

# NSX REPORT

Tuesday, 22 July 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	99,653.80	966.70	0.98%
NSX Overall	1,809.28	6.25	0.35%
NSX Local	748.87	0.33	0.04%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,323.07	-0.04%
S&P 500	6,305.60	0.14%
NASDAQ	20,974.17	0.38%
FTSE100	9,012.99	0.23%
DAX	24,307.80	0.08%
Hang Seng	25,052.93	0.24%
Nikkei	39,687.75	-0.33%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.61	-0.03%
N\$/£	20.57	-0.27%
N\$/€	23.71	-0.20%
N\$/AUD\$	11.47	-0.24%
N\$/CAD\$	12.85	-0.17%
US\$/€	1.35	-0.14%
¥/US\$	147.83	0.28%

## COMMODITIES

	Level	Chg%
Brent Crude	68.82	-0.56%
Gold	3387.14	-0.25%
Platinum	1436.23	-0.95%
Copper	9773.35	1.10%
Silver	38.86	-0.19%
Palladium	1269.08	0.25%

## NSX UPDATE

On Monday, the NSX Overall Index gained 0.35%, closing at 1,809.28 points, while the NSX Local Index ended the day at 748.87 up 0.04%.

Basic Materials stood out with a 2.49% gain, while Real Estate posted a modest increase of 0.24%. Telecommunications and Utilities remained unchanged. However, declines were recorded in Consumer Discretionary (down 2.55%), Consumer Staples (down 1.23%), and Financials (down 0.59%), weighing on the broader market sentiment.

## JSE UPDATE

The JSE All Share Index closed at 99,654 points, marking a 0.98% increase.

The All Share Industry Index ended the day at 146,572 points down 0.02% points, the Top 40 Index closed at 92,000 up 1.13%. Among the top performers, HARMONY surged by 7.54%, while SASOL and DRDGOLD gained 6.37% and 6.3%, respectively. SIBANYE-S recorded the highest trading activity, with over 32 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 12.37%

## GLOBAL UPDATE

U.S. stocks were mixed after the close on Monday, as gains in the Telecoms, Basic Materials and Consumer Services sectors led shares higher while losses in the Oil & Gas, Healthcare and Industrials sectors led shares lower.

At the close in NYSE, the Dow Jones Industrial Average fell 0.04%, while the S&P 500 index gained 0.14%, and the NASDAQ Composite index climbed 0.38%.

The best performers of the session on the Dow Jones Industrial Average were Verizon Communications Inc (NYSE:VZ), which rose 4.04% or 1.65 points to trade at 42.49 at the close. Meanwhile, Nike Inc (NYSE:NKE) added 2.20% or 1.60 points to end at 74.07 and Amazon.com Inc (NASDAQ:AMZN) was up 1.41% or 3.18 points to 229.31 in late trade. The worst performers of the session were American Express Company (NYSE:AXP), which fell 1.62% or 4.98 points to trade at 302.97 at the close. Travelers Companies (NYSE:TRV) declined 1.03% or 2.73 points to end at 263.24 and Caterpillar Inc (NYSE:CAT) was down 0.88% or 3.64 points to 410.07.

The top performers on the S&P 500 were Verizon Communications Inc (NYSE:VZ) which rose 4.04% to 42.49, Hershey Co (NYSE:HSY) which was up 3.19% to settle at 176.75 and Ross Stores Inc (NASDAQ:ROST) which gained 3.15% to close at 134.03.

The worst performers were EQT Corporation (NYSE:EQT) which was down 9.55% to 53.54 in late trade, Coterra Energy Inc (NYSE:CTRA) which lost 5.29% to settle at 23.10 and Targa Resources Inc (NYSE:TRGP) which was down

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	20,658	28.92	0.03	0.10%
NHL	-	2.90	0	0.00%
CGP	-	21.74	0	0.00%
FNB	-	51.51	0	0.00%
SNO	6,150	10.80	0.03	0.28%
LHN	-	6.60	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	-	8.56	0	0.00%
PNH	-	12.58	0	0.00%
ANE	-	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.85	0	0.00%
SBF	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1133	550.45	17.45	3.27%
PDN	-	92.17	1.62	1.79%
B2G	-	58.89	-1.89	-3.11%
OCG	-	53.1	0.16	0.30%
SRH	1485	273.5	-3.71	-1.34%
TRW	4974	68.65	-1.8	-2.56%
FST	29879	75.83	-0.84	-1.10%
NBK	1261	241.69	-3.97	-1.62%
SNB	3302	230.7	-1.36	-0.59%
IVD	1596	133.57	0.38	0.29%
SNM	207	439.4	-6	-1.35%
MMT	3152	33.91	-0.52	-1.51%
OMM	14275	12.55	0.63	5.29%
SLA	4361	87.87	-0.67	-0.76%
KFS	-	22.15	0	0.00%
TAD	-	16.13	0.03	0.19%
TUC	-	0.3	0	0.00%
VKN	-	19.57	0.05	0.26%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	215.86	-1.48	-0.68%
ENXGLD	-	582.42	8.52	1.48%
ENXPLT	-	246.7	0.23	0.09%
SXNNAM	-	24.01	0	0.00%
NGNGLD	-	557.26	8.18	1.49%
NGNPLD	-	216.5	-1.34	-0.62%
NGNPLT	-	245.18	0.66	0.27%
SXNEMG	-	70.76	0.16	0.23%
SXNWDM	-	105.45	0.73	0.70%
SXNNDQ	-	236.53	2.49	1.06%
SXN500	-	118.98	0.69	0.58%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.27	0.62	2.62%
AMETCN	-	13.97	0.28	2.05%
APETCN	-	18.21	0.33	1.85%
BHETCN	-	24.98	0.24	0.97%
FAETCN	-	25.62	0.67	2.69%
MSETCN	-	24.74	-0.04	-0.16%
MWETCN	-	18.45	0.12	0.65%
NFETCN	-	23.89	0.35	1.49%
TSETCN	-	23.85	0.19	0.80%
SRETCN	-	15.29	0.07	0.46%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.67	0	0.00%
BMN	-	34.68	1.22	3.65%
CER	-	0.08	0	0.00%
DYL	-	21.2	0.18	0.86%
FSY	-	7.09	-0.17	-2.34%
EL8	-	3.17	0.16	5.32%
KYX	-	13.53	0.18	1.35%
REC	-	5.73	-0.1	-1.72%

## LOCAL NEWS

### Govt plans N\$1.045 billion student village project in Windhoek

A government-backed student accommodation project, valued at N\$1.045 billion, aimed at housing around 3,000 students in 11 residential blocks ranging between three and four storeys, is moving forward to address the persistent shortage of student housing in Windhoek. The planned student village will be developed on a 16-hectare site in Khomasdal Extension 16. The project will be delivered through a Public-Private Partnership (PPP) under a Design, Finance, Build, Operate, Maintain and Transfer model. This follows the completion of a feasibility study, which is currently under review. Procurement will commence once transaction approval is granted by the Ministry of Finance. According to documents seen by The Brief, the initiative is a response to rising university enrolments driven by the introduction of new academic programmes — growth that has outpaced the capacity of existing on-campus accommodation.

### NAB calls for boost in local rice production amid soaring imports

The Namibian Agronomic Board (NAB) has raised concern over the country's growing reliance on imported rice, warning that the current situation threatens national food security and demands urgent investment in domestic cultivation. According to the NAB's 2025 Market Intelligence Report, Namibia produces fewer than 150 tonnes of rice annually, while average consumption between 2019 and 2022 stood at 26,667 tonnes. In 2022 alone, the country imported 28,317 tonnes at a cost of N\$314.1 million. "There is a pressing need to introduce large-scale rice production in Namibia to address the increasing demand, targeting the Zambezi, Kavango, and North Central production zones, which have ample water resources," the NAB said.

### NDF chief silent on helicopter use for Miss Namibia event

Namibian Defence Force (NDF) chief Martin Pinehas refuses to explain how an air force helicopter was used to transport the wife of Ondonga chief Fillemon Nangolo, queen consort Aldeheid Nangolo, and Miss Namibia Organisation chief executive Umbi Karuaihe-Upi to the pageant finale on Saturday. Karuaihe-Upi and Nangolo were flown from the Ondonga Palace at Onambango village, near Ondangwa, to Ongwediva where the Miss Namibia 2025 event was held. The distance from Onambango to Ongwediva is about 30km. Nangolo is the patron of Miss Namibia 2025. When asked under what circumstances the helicopter flown by NDF soldiers was used to transport civilians to the event, Pinehas responded: "Ask those who used the helicopter. Why are you asking me? Ask them how they used the helicopter."

### Okahandja municipality's liabilities exceed assets

The Okahandja municipality faces significant financial risks due to liabilities exceeding assets in its joint venture, Cenored-Okahandja (Pty) Ltd. This is according to the latest report by the auditor general, Junias Kandjeke, for the financial year ended 30 June 2021. The municipality listed its interest in the joint venture at N\$24.1 million. However, the auditor general notes concerns that Cenored-Okahandja has a documented history of financial losses.

## BUSINESS NEWS

### Telecom to roll out high-speed fibre in Usakos under smart city agreement

Telecom Namibia and the Usakos Town Council have signed a Memorandum of Understanding (MoU) to roll out new fibre infrastructure in the town, as part of efforts to transform Usakos into a smart city. According to a joint statement by the two parties, the partnership aims to improve digital connectivity, stimulate economic development, and enhance access to public services. "The agreement outlines a joint commitment to build modern ICT infrastructure that will support the town council's current and future development initiatives." The planned fibre network is expected to deliver high-speed internet and enable value-added services across several sectors, including education, healthcare and small business development.

### NamibRe appoints Mbahupu Tjivikua to Board of Directors

NamibRe has appointed Mbahupu Hippy Tjivikua as a new member of its Board of Directors, effective 1 July 2025. The reinsurance company said Tjivikua brings over two decades of leadership experience across strategic operations, stakeholder management, transport, logistics, and project implementation. He currently serves as Chief Executive Officer of the Walvis Bay Corridor Group (WBCG), holds a Master of Science in Operations Management and Leadership from Worcester Polytechnic Institute in the United States, as well as several other professional qualifications from international institutions.

### Bank of Namibia says no to IMF recommendation

The Bank of Namibia says it had done due diligence before introducing no deposits on home loans and, therefore, tossed the recommendation by the International Monetary Fund (IMF). Last week the IMF recommended that Namibia do away with the current regulation that allows people to buy their first and second home without a deposit (down payment). According to a credit development and macro-financial risks in Namibia report by the IMF, this will protect the banking sector from future non-performing loans (NPLs).

### MTC opens first shop at Omuthiya

Mobile Telecommunications Limited (MTC) has opened its first mobile home at Omuthiya, bringing the company's mobile shops to a total of 38. In a ceremony held last week, MTC chief commercial officer Octavius Kahiya said within this calendar year, MTC plans to open stores in the north-eastern part of the country due to the increase in business and small and medium enterprise sectors and the overall population growth.

## INTERNATIONAL NEWS

### Industrial pruning won't pull China out of deflation as quickly as last time

China's hardened rhetoric against price wars among producers is raising expectations Beijing may be about to kick off industrial capacity cuts in a long-awaited, but challenging, campaign against deflation that carries risks to economic growth. Communist Party leaders pledged this month to step up regulation of aggressive price-cutting, with state media running its harshest warnings yet against what it describes as a form of industrial competition that damages the economy.

### New Trump human resources czar distances himself from Elon Musk

The new chief of the agency spearheading efforts to slash the federal workforce said on Monday he had no personal ties to tech billionaire and former Trump advisor Elon Musk, pledging to faithfully execute President Donald Trump's agenda. "I have zero personal relationship with Elon Musk. I have talked to Elon Musk once on the phone in my life," Scott Kuper, who was sworn in to lead the Office of Personnel Management earlier this month, told reporters. The comments underscored lingering questions about the loyalties of Silicon Valley tech entrepreneurs among Trump administration officials following a public spat between Trump and Musk that led to a deep rift between the two former allies.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The government bond auction held on 14 July saw strong demand, with the Bank of Namibia (BoN) receiving bids totaling N\$2.45 billion against an offer of N\$1.99 billion, resulting in an overall bid-to-offer ratio of 1.23 times. Among the conventional bonds, there was notable interest in the mid-curve maturities (GC32 to GC37) and the longer-term GC48 and GC50 bonds, all of which were oversubscribed. Although other conventional bonds were undersubscribed, the overall segment achieved a healthy bid-to-offer ratio of 1.36 times. Inflation-linked bonds (ILBs) experienced moderate demand, with a bid-to-offer ratio of 1.06 times. The newly introduced GI31 and GI41 bonds drew the most attention, making up 60% of total ILB bids. The BoN chose to under-allocate across all ILBs and ultimately issued the full N\$1.99 billion.

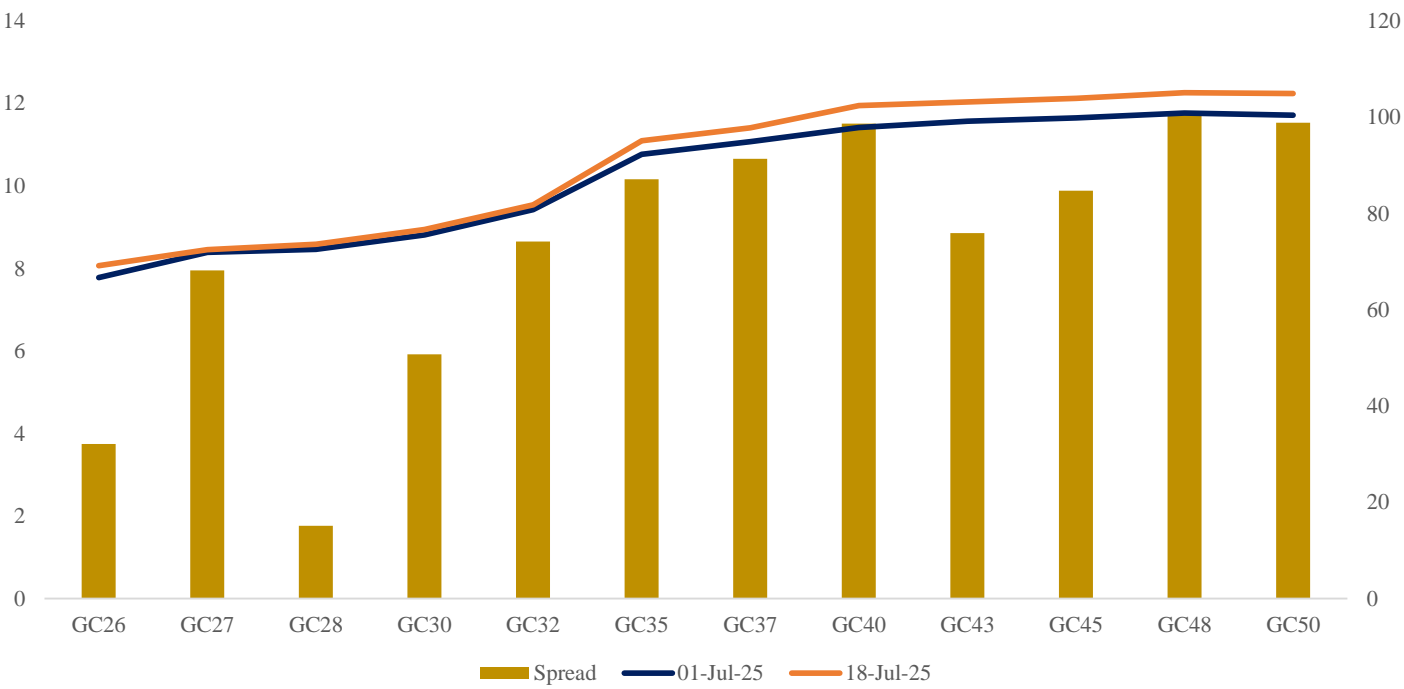
### Government Bonds

Next Auction Date: 06 August 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.07	GT364/11Apr25	7.75	-28	100.28	8.50	15-Apr-2026
GC27	8.46	R186	7.78	-3	99.37	8.00	15-Jan-2027
GC28	8.59	R2030	8.44	-1	99.73	8.50	15-Oct-2028
GC30	8.95	R2030	8.44	-1	96.56	8.00	15-Jan-2030
GC32	9.54	R213	8.80	-2	97.34	9.00	15-Apr-2032
GC35	11.10	R209	10.22	-1	90.50	9.50	15-Jul-2035
GC37	11.41	R2037	10.50	-1	87.67	9.50	15-Jul-2037
GC40	11.95	R214	10.96	1	85.05	9.80	15-Oct-2040
GC43	12.03	R2044	11.27	1	85.18	10.00	15-Jul-2043
GC45	12.12	R2044	11.27	1	83.05	9.85	15-Jul-2045
GC48	12.26	R2048	11.25	2	83.27	10.00	15-Oct-2048
GC50	12.24	R2048	11.25	2	84.56	10.25	15-Jul-2050
GI27	4.50	-	-	0	98.93	4.00	15-Oct-2027
GI29	4.81	I2029	4.64	0	99.01	4.50	15-Jan-2029
GI31	5.18	I2031	4.84	0	100.13	5.2	15-Jul-2031
GI33	5.27	I2033	5.15	0	95.13	4.50	15-Apr-2033
GI36	5.78	I2038	5.23	0	97.78	4.80	15-Jul-2036
GI41	6.16	I2043	5.17	0	94.81	5.65	15-Jul-2031
NAM04	9.18	-	-	-3	-	10.51	01-Aug-2026
Eurobond 2025	6.14	-	-	-11	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 18 July 2025



Source: Bank of Namibia & HEI Research