

NSX REPORT

Thursday, 24 July 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	100,180.00	855.50	0.86%
NSX Overall	1,810.53	1.34	0.07%
NSX Local	749.11	0.24	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	45,010.29	1.14%
S&P 500	6,358.91	0.78%
NASDAQ	21,020.02	0.61%
FTSE100	9,061.49	0.42%
DAX	24,240.82	0.83%
Hang Seng	25,693.76	0.61%
Nikkei	41,857.49	1.67%

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	69.32	1.20%
Gold	3376.42	-0.34%
Platinum	1400.42	-1.52%
Copper	9861.20	0.44%
Silver	39.16	-0.35%
Palladium	1275.11	0.56%

NSX UPDATE

On Wednesday, the NSX Overall Index gained 0.07%, closing at 1,810.53 points, while the NSX Local Index ended the day at 749.11 up 0.03%.

Sector performance showed a slight positive tilt. Real Estate led with a 1.44% gain, followed by Basic Materials at 0.70%. Telecommunications and Utilities remained flat. Meanwhile, Financials edged down by 0.14%, and more noticeable declines were seen in Consumer Staples (down 1.26%) and Consumer Discretionary (down 0.57%).

JSE UPDATE

The JSE All Share Index closed at 100,180 points, marking a 0.86% increase.

The All Share Industry Index ended the day at 148,370 points up 1.55% points, the Top 40 Index closed at 92,457 up 0.95%. Among the top performers, ASSURA surged by 16.02%, while NASPERS-N and PROSUS gained 5.27% and 3.73%, respectively. SIBANYE-S recorded the highest trading activity, with over 32 million shares changing hands. In sector performance, Software and Computer Services stood out with the most increase by 4.78%.

GLOBAL UPDATE

Major U.S. equity indexes rose on Wednesday after President Donald Trump announced a trade agreement with Japan as second-quarter earnings season rolled on.

The S&P 500 jumped 0.8% to close at an all-time high for the third consecutive day. The Nasdaq advanced 0.6%, returning to record territory after slipping yesterday. The Dow surged more than 500 points, adding 1.1% and ending just below its record closing level reached in December. Shares of Lamb Weston Holdings (LW), a provider of frozen french fries and other potato products, soared 16.3% to notch the S&P 500's top performance. The company topped sales and profit estimates for its fiscal fourth quarter, with strength across all channels and geographies helping drive 8% year-over-year volume growth. Lamb Weston also said it would lay off 4% of its workforce, part of a plan it expects to save it \$250 million a year by the end of its 2028 fiscal year.

GE Vernova (GEV) shares also moved higher in the wake of strong quarterly financial results, jumping 14.6% on Wednesday. The energy technology firm, which completed its spinoff from General Electric a little over a year ago, reported better-than-expected second-quarter sales and profits and said it now expects the full-year earnings impact from tariffs and inflation to come in near the

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.92	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.74	0	0.00%
FNB	17092	51.53	0.02	0.04%
SNO	43,702	10.82	0.02	0.19%
LHN	52453	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	-	562.15	6.28	1.13%
PDN	-	83.65	-10.07	-10.74%
B2G	-	62.25	1.56	2.57%
OCG	-	52.87	0.03	0.06%
SRH	1377	270.67	-3.73	-1.36%
TRW	-	69.4	-0.4	-0.57%
FST	3540	74.38	-0.97	-1.29%
NBK	-	240.8	1.8	0.75%
SNB	1147	229.5	1.49	0.65%
IVD	864	132.76	1.01	0.77%
SNM	-	436.39	-0.07	-0.02%
MMT	-	33.96	0.31	0.92%
OMM	-	12.53	-0.1	-0.79%
SLA	2736	87.05	0.35	0.40%
KFS	-	22.21	-0.05	-0.22%
TAD	-	15.96	-0.09	-0.56%
TUC	-	0.3	0	0.00%
VKN	-	20.1	0.31	1.57%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	216.3	2.06	0.96%
ENXGLD	-	579.72	-3.34	-0.57%
ENXPLT	-	241.25	-3.48	-1.42%
SXNNAM	-	24.12	0.11	0.46%
NGNGLD	-	554.55	0.35	0.06%
NGNPLD	-	216.91	2.14	1.00%
NGNPLT	-	240.18	-3.3	-1.36%
SXNEMG	-	70.62	0.55	0.78%
SXNWDM	-	105.16	0.89	0.85%
SXNNDQ	-	232.03	-1.08	-0.46%
SXN500	-	117.74	0.11	0.09%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.19	-0.08	-0.33%
AMETCN	-	13.83	-0.14	-1.00%
APETCN	-	17.92	-0.29	-1.59%
BHETCN	-	24.93	-0.05	-0.20%
FAETCN	-	25.17	-0.45	-1.76%
MSETCN	-	24.2	-0.54	-2.18%
MWETCN	-	18.35	-0.1	-0.54%
NFETCN	-	22.87	-1.02	-4.27%
TSETCN	-	23.88	0.03	0.13%
SRETCN	-	15.28	-0.01	-0.07%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.67	0.01	1.52%
BMN	-	34.61	-0.15	-0.43%
CER	-	0.07	-0.01	-12.50%
DYL	-	20.77	-0.34	-1.61%
FSY	-	7.23	-0.36	-4.74%
EL8	-	2.88	-0.16	-5.26%
KYX	-	13.56	0.06	0.44%
REC	-	5.68	-0.04	-0.70%

LOCAL NEWS

Bank of Namibia unveils upgraded banknotes, coins with president's blessing

PRESIDENT Netumbo Nandi-Ndaitwah on Wednesday announced the country's new upgraded banknotes and coins. The president said the Bank of Namibia must ensure that both banknotes and coins are designed for durability. Namibia's banknotes were last updated in 2012 while the coin series has remained unchanged since 1993. The president stated that change is long overdue as technological advances have progressed, and Namibia must stay on par with the rest of the world. The upgrade is further aligned in with the 35th independence anniversary of the country. "It is essential to ensure that banknotes and coins are designed for durability, easily recognisable, authentic, and secure in order to help prevent counterfeiting and maintain confidence," Nandi-Ndaitwah said.

Manufacturing sector to create 80,000 jobs by 2030

Namibia's manufacturing sector is expected to create over 80,000 jobs by 2030, up from 53,491 in 2024, according to the newly launched Sixth National Development Plan (NDP6). The plan outlines government's strategy to make manufacturing a major source of employment, economic growth, and exports over the next six years. The policy, launched by President Netumbo Nandi-Ndaitwah, aims to raise the sector's share of GDP from 10.6% to 18%, while boosting its contribution to exports from 42% to 60%. Average monthly wages in the sector are projected to increase from N\$5,749 to N\$10,000. To support these targets, investment in manufacturing is expected to rise from 6.1% to 15% of total investment by 2030.

Namibia targets to formalise 950 informal businesses by 2030

The Namibian government has announced plans to formalise 950 informal enterprises by 2030, up from a baseline of 310 in 2024, as part of its drive to transform the country's informal economy under the newly launched Sixth National Development Plan (NDP6). The initiative is aimed at strengthening the micro, small and medium enterprise (MSME) sector and forms part of broader efforts to achieve inclusive economic growth, increased competitiveness, and resilience. According to the NDP6 document, the government aims to transition informal businesses into "productive, competitive, and resilient units capable of contributing meaningfully to national development."

Namibia targets 130,000ha farms, N\$2.8bn in crop exports

Namibia plans to expand large-scale farming land from 11,200 hectares in 2024 to 130,000 hectares by 2030, according to the Sixth National Development Plan (NDP6). The government also aims to increase the value of strategic crop exports from N\$1.9 billion to N\$2.8 billion over the same period. The targets form part of a broader strategy to improve food self-sufficiency, reduce imports, and grow the agricultural sector's contribution to the economy. "By 2030, the crop value chain's contribution to GDP is expected to rise from 2.1% to 4%, while the livestock value chain is projected to increase from 2.5% to 4%. Combined, these sectors are targeted to contribute at least 8% to GDP, up from the current 4.6%," the report states.

BUSINESS NEWS

Competition commission probes rhino tourism deal

The Namibian Competition Commission (NaCC) is working with the Ministry of Environment and Tourism to review rhino tourism agreements deemed anti-competitive in the Kunene region. The NaCC has held technical engagements with the ministry to ensure agreements between three conservancies in the region and tour operator Ultimate Safaris do not remain anti-competitive. NaCC spokesperson Dina //Gowases says this in a statement released last week, following the expiry of the 90-day extension the commission gave the Sorris Sorris, Doro Nawas and Uibasen-Twyfelfontein conservancies in April to terminate their exclusive agreement with Ultimate Safaris, because "it was flawed in favour of the tour operator". "The commission and the ministry held technical engagements on the matter on 11 July 2025, where a number of outputs were agreed upon to address the concerns in the industry," she says.

Oshakati water purification plant to double output

THE Oshakati water purification plant is being expanded to improve water access for 500 000 people across Namibia's central north through a N\$743-million upgrade. It will add 50 000 cubic metres to its output per day. This was said by minister of agriculture, fisheries, water and land reform Inge Zaamwani-Kamwi when she presided over the groundbreaking ceremony for the project at Oshakati on Thursday. "This project is part of the broader Namibia water sector support programme, a national priority intervention implemented by NamWater through a loan from the African Development Bank. "With a total investment of N\$743 million, this project reflects our government's unwavering commitment to realising Vision 2030's goals," she said. With completion expected in 26 months, the project promises to improve water security and public health, and support agriculture and smallholder food production.

Namibia's financial system stable amid global uncertainty – BoN

The Bank of Namibia says the country's financial system remains stable and resilient, with banks and other financial institutions well capitalised and capable of absorbing potential shocks. Deputy Governor Ebson Uanguta said this following the first 2025 meeting of the Bank's Macroeprudential Oversight Committee (MOC), held on 21 July, which assessed current risks to financial stability. Uanguta noted that both the banking and non-banking financial sectors "remained sound with sufficient capital and liquidity buffers," adding that the country's payment systems had also continued to operate efficiently without any disruptions. Despite global uncertainty driven by rising geopolitical and trade tensions, Uanguta said financial conditions abroad had remained accommodative, supported by looser monetary policy.

AFRICA NEWS

US lawmakers advance bill that could sanction South Africa over its foreign policy

United States lawmakers have voted to advance a bill that proposes reviewing the U.S. relationship with South Africa due to objections over its foreign policy and potentially imposing sanctions on South African officials. The U.S. House Foreign Affairs Committee voted 34-16 on Tuesday to send the "U.S.-South Africa Bilateral Relations Review Act" to the full House of Representatives, where it could be subject to a vote, according to a video of the proceedings. The measure would need to pass both the House and the Senate before it could be signed into law. Many bills at this stage never go to a vote.

Oil prices gain on US trade optimism, drop in crude inventories

Oil prices rose around 1% on Thursday, buoyed by optimism over U.S. trade negotiations that would ease pressure on the global economy and a sharper-than-expected decline in U.S. crude inventories. Brent crude futures gained 64 cents, or 0.9%, to \$69.15 a barrel by 0630 GMT. U.S. West Texas Intermediate crude futures climbed 68 cents, or 1%, to \$65.93 per barrel. Both benchmarks were little changed on Wednesday as markets monitored developments in U.S.-European Union trade talks, following President Donald Trump's tariff deal with Japan.

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.

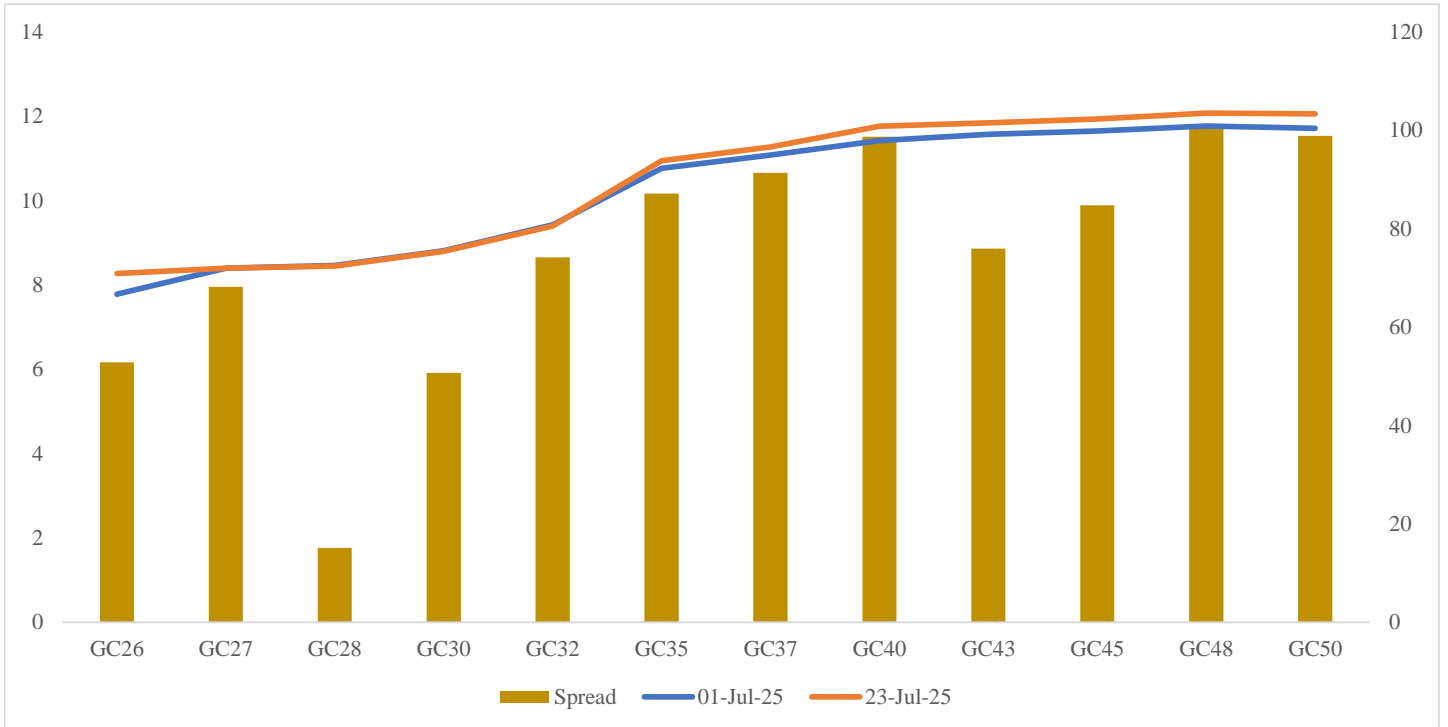
Government Bonds

Next Auction Date: 06 August 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.27	GT364/11Apr25	7.74	10	100.14	8.50	15-Apr-2026
GC27	8.39	R186	7.71	0	99.46	8.00	15-Jan-2027
GC28	8.44	R2030	8.29	-5	100.14	8.50	15-Oct-2028
GC30	8.80	R2030	8.29	-5	97.09	8.00	15-Jan-2030
GC32	9.39	R213	8.65	-5	98.05	9.00	15-Apr-2032
GC35	10.94	R209	10.07	-5	91.36	9.50	15-Jul-2035
GC37	11.27	R2037	10.35	-6	88.53	9.50	15-Jul-2037
GC40	11.76	R214	10.77	-6	86.22	9.80	15-Oct-2040
GC43	11.84	R2044	11.08	-6	86.39	10.00	15-Jul-2043
GC45	11.93	R2044	11.08	-6	84.27	9.85	15-Jul-2045
GC48	12.07	R2048	11.07	-6	84.48	10.00	15-Oct-2048
GC50	12.06	R2048	11.07	-6	85.83	10.25	15-Jul-2050
GI27	4.50	-	-	0	98.95	4.00	15-Oct-2027
GI29	4.81	I2029	4.60	0	99.02	4.50	15-Jan-2029
GI31	5.17	I2031	4.81	0	100.13	5.2	15-Jul-2031
GI33	5.27	I2033	5.15	0	95.16	4.50	15-Apr-2033
GI36	5.77	I2038	5.20	0	97.81	4.80	15-Jul-2036
GI41	6.16	I2043	5.16	0	94.82	5.65	15-Jul-2031
NAM04	9.13	-	-	-1	-	10.51	01-Aug-2026
Eurobond 2025	6.61	-	-	13	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 23 July 2025



Source: Bank of Namibia & HEI Research