

NSX REPORT

Friday, 25 July 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	99,971.10	-208.90	-0.21%
NSX Overall	1,813.48	2.95	0.16%
NSX Local	749.15	0.04	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,693.91	-0.70%
S&P 500	6,363.35	0.07%
NASDAQ	21,057.96	0.18%
FTSE100	9,138.37	0.85%
DAX	24,295.93	0.23%
Hang Seng	25,395.80	-1.06%
Nikkei	41,447.91	-0.90%

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	68.86	-0.45%
Gold	3361.20	-0.21%
Platinum	1392.13	-1.18%
Copper	9861.20	0.44%
Silver	39.04	-0.15%
Palladium	1226.00	-0.45%

NSX UPDATE

On Thursday, the NSX Overall Index gained 0.16%, closing at 1,813.48 points, while the NSX Local Index ended the day at 749.15 up 0.01%.

Financials posted the strongest gain at 0.55%, followed by Real Estate with a modest 0.23% increase. Telecommunications and Utilities remained unchanged. On the downside, Basic Materials fell by 0.43%, while Consumer Discretionary and Consumer Staples saw marginal declines of 0.03% and 0.06%, respectively.

JSE UPDATE

The JSE All Share Index closed at 99,971.10 points, marking a 0.21% decrease.

The All Share Industry Index ended the day at 148,856 points up 0.33% points, the Top 40 Index closed at 92,258 down 0.21%. Among the top performers, BLUETEL surged by 5.2%, while SASOL and ASPEN gained 3.74% and 3.04%, respectively. PEPKORH recorded the highest trading activity, with over 162 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 10.47%

GLOBAL UPDATE

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

At the close in NYSE, the Dow Jones Industrial Average fell 0.70%, while the S&P 500 index added 0.07%, and the NASDAQ Composite index climbed 0.18%.

The best performers of the session on the Dow Jones Industrial Average were Chevron Corp (NYSE:CVX), which rose 1.77% or 2.71 points to trade at 155.83 at the close. Meanwhile, NVIDIA Corporation (NASDAQ:NVDA) added 1.76% or 3.00 points to end at 173.78 and Amazon.com Inc (NASDAQ:AMZN) was up 1.73% or 3.94 points to 232.23 in late trade.

The worst performers of the session were International Business Machines (NYSE:IBM), which fell 7.61% or 21.46 points to trade at 260.56 at the close. Honeywell International Inc (NASDAQ:HON) declined 6.18% or 14.79 points to end at 224.48 and Unitedhealth Group (NYSE:UNH) was down 4.76% or 13.93 points to 278.58.

The top performers on the S&P 500 were West Pharmaceutical Services Inc (NYSE:WST) which rose 23.15% to 279.94, United Rentals Inc (NYSE:URI) which was up 8.95% to settle at 875.11 and Labcorp Holdings Inc (NYSE:LH) which gained 6.86% to close at 267.69.

The worst performers were LKQ Corporation (NASDAQ:LKQ) which was down 17.82% to 31.73 in late trade, Dow Inc (NYSE:DOW) which lost 17.47% to settle at 25.07 and Molina Healthcare Inc (NYSE:MOH) which was down 16.84% to 158.22 at the close.

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	4534	51.52	-0.01	-0.02%
SNO	450	10.83	0.01	0.09%
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	5000	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	122	559.01	-3.14	-0.56%
PDN	-	85.89	2.24	2.68%
B2G	-	61.85	-0.4	-0.64%
OCG	-	52.73	-0.14	-0.26%
SRH	510	270.53	-0.14	-0.05%
TRW	216	69.38	-0.02	-0.03%
FST	7081	74.99	0.61	0.82%
NBK	166	242	1.2	0.50%
SNB	435	231.01	1.51	0.66%
IVD	211	134.81	2.05	1.54%
SNM	330	434.24	-2.15	-0.49%
MMT	414	33.96	0	0.00%
OMM	1879	12.49	-0.04	-0.32%
SLA	596	87.25	0.2	0.23%
KFS	-	22.29	0.08	0.36%
TAD	-	16.02	0.06	0.38%
TUC	-	0.3	0	0.00%
VKN	-	20.15	0.05	0.25%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	212.81	-3.49	-1.61%
ENXGLD	-	574.59	-5.13	-0.88%
ENXPLT	-	239.77	-1.48	-0.61%
SXNNAM	-	24.03	-0.09	-0.37%
NGNGLD	346	549.18	-5.37	-0.97%
NGNPLD	-	213.39	-3.52	-1.62%
NGNPLT	-	237.24	-2.94	-1.22%
SXNEMG	-	71.13	0.51	0.72%
SXNWDM	-	105.87	0.71	0.68%
SXNNDQ	-	234.36	2.33	1.00%
SXN500	-	118.91	1.17	0.99%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.53	0.34	1.41%
AMETCN	-	14.07	0.24	1.74%
APETCN	-	18.1	0.18	1.00%
BHETCN	-	25.1	0.17	0.68%
FAETCN	-	25.7	0.53	2.11%
MSETCN	-	24.6	0.4	1.65%
MWETCN	-	18.53	0.18	0.98%
NFETCN	-	22.73	-0.14	-0.61%
TSETCN	-	21.82	-2.06	-8.63%
SRETCN	-	15.37	0.09	0.59%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.71	0.04	5.97%
BMN	-	34.75	0.14	0.40%
CER	-	0.08	0.01	14.29%
DYL	-	20.69	-0.08	-0.39%
FSY	-	7.62	0.39	5.39%
EL8	-	2.96	0.08	2.78%
KYX	-	13.04	-0.52	-3.83%
REC	-	6.01	0.33	5.81%

LOCAL NEWS

Police seize N\$18.2 million in criminal assets under POCA

The Namibian Police Force has recovered N\$18.2 million through the enforcement of the Prevention of Organised Crime Act (POCA) between 2021/22 and 2024/25, the Ministry of Home Affairs, Immigration, Safety and Security has revealed. The figures are contained in the Ministry's newly launched Strategic Plan for 2025/26 to 2029/30, which outlines major achievements in policing, immigration and corrections over the past four years. According to the report, drug enforcement efforts during the period led to the confiscation of illicit substances worth N\$189 million and the arrest of more than 6,300 individuals for drug-related offences. The police also rescued 294 victims of human trafficking and recovered 570 illegal firearms and over 24,000 rounds of ammunition under the "Silencing the Guns" campaign.

Namibia targets US\$1 billion fund for green industrial investment

Namibia's Green Hydrogen Programme is developing a Sectoral Transformation Investment Plan that could raise up to US\$1 billion for green industrial projects, according to Head of the Green Hydrogen Programme, James Mnyupe. The plan forms part of the Climate Investment Funds (CIF) Industry Decarbonisation Programme, which supports early-stage, high-risk technologies aimed at cutting emissions in heavy industry. Namibia is one of only seven countries globally invited to take part. "We would hope to be able to put together a case to mobilise potentially up to US\$250 million from the CIF," Mnyupe said.

Kavango West records low rate of reporting corruption

The Anti-Corruption Commission (ACC) says the low reporting rate of corruption in the Kavango West region has prompted the commission to launch targeted sensitisation campaigns in the region. The sensitisation campaign focusses on young people who represent the region's future leadership, the ACC says. The commission held an engagement session at Nkurenkuru on Tuesday, urging the youth to join the fight against corruption. Since the establishment of the Rundu office, the ACC has registered 26 corruption cases in the Kavango West and East regions, as well as the Zambezi region, with the majority concentrated in recruitment, revenue and procurement. ACC chief public education and corruption prevention officer Paulus Lyambezi said the Kavango West region accounts for only three of these cases, with officials attributing the low number to lack of awareness and fear of victimisation among potential whistleblowers.

Namibia's financial system still stable and sound

Both the banking and non-banking sector of the country remain stable and sound. This is according to the Bank of Namibia's macroprudential oversight committee. However, a small decline was recorded in the banking sector's total assets by 2.1% to N\$182.7 billion during the first quarter of 2025. "The banking sector's total assets declined due to a significant decline in cash and balances, primarily because of dividend payouts," says central bank deputy

BUSINESS NEWS

Toyota Tsusho to sign agreement to secure Namibia's green iron

Toyota Tsusho Corporation is poised to join Namibia's emerging green industrial space through a memorandum of understanding (MoU) with the Namibian government and Hylron Green Technologies (Pty) Ltd, focusing on clean iron production using green hydrogen. The agreement is expected to be signed at the Tokyo International Conference on African Development (TICAD) next month, marking a major step in embedding Toyota in Namibia's growing green value chain. Speaking at the Taking Stock Namibia 2025 conference in Windhoek, James Mnyupe, Head of Namibia's Green Hydrogen Programme, confirmed the planned partnership.

Rundu civic centre plans soak up N\$8 million

The Rundu Town Council has allocated N\$8 million for consultancy services as part of plans to build a new N\$90-million multi-storey head office. This was revealed by Kavango East governor Hamunyera Hambyuka during his state of the region address delivered at Rundu on Wednesday. "Kindly note that the design and consultancy relating to the construction of the Rundu Town Council civic building are progressing well, with N\$8 million allocated for consultancy services," he said.

DBN pushes for youth uptake of SME finance

The Development Bank of Namibia (DBN) has launched a nationwide campaign aimed at increasing awareness and uptake of its financial products tailored specifically for young Namibians in the small and medium enterprise (SME) sector. The campaign, announced on Tuesday, seeks to tackle persistent youth unemployment by promoting DBN's skills-based finance facility, which offers simplified access to funding for young artisans, professionals and entrepreneurs aged 35 and under. While the bank approved N\$74.6 million in SME funding during the 2024/25 financial year, only N\$170 000 of that amount went to skills-based finance. However, signs of improvement are emerging. In the first quarter of the 2025/26 financial year, the bank approved two youth-focused applications under this facility amounting to N\$1.25 million, including the first-ever approval in the Zambezi region.

EIF gains direct access to N\$370 million in global climate funding

The Environmental Investment Fund (EIF) of Namibia has been officially accredited as a National Implementing Entity (NIE) to the Adaptation Fund, enabling it to directly access up to N\$370 million (US\$20 million) in international climate finance.

AFRICA NEWS

Morocco to spend \$4.2 billion to expand airports ahead of World Cup

Morocco said on Thursday it will spend 38 billion dirhams (\$4.2 billion) over the next five years to overhaul its main airports, ahead of the World Cup it will cohost with Portugal and Spain. An agreement was signed to that end between the Moroccan government and the airports authority ONDA, the government said in a statement. Under the deal, 25 billion dirhams will be allocated to airport expansion and 13 billion dirhams will go to maintenance and land acquisition. The government plans to expand its airport capacity to 80 million passengers by 2030 from 38 million currently.

Ghana narrows fiscal deficit target after better-than-expected first half

Ghana has narrowed its fiscal deficit target for 2025 after a better-than-expected first six months of the year, its finance minister said on Thursday, pledging to get public finances back on track. The West African country is emerging from its worst economic crisis in a generation, featuring turmoil in its cocoa and gold industries, a severe cost-of-living squeeze and a lengthy debt-restructuring process.

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.

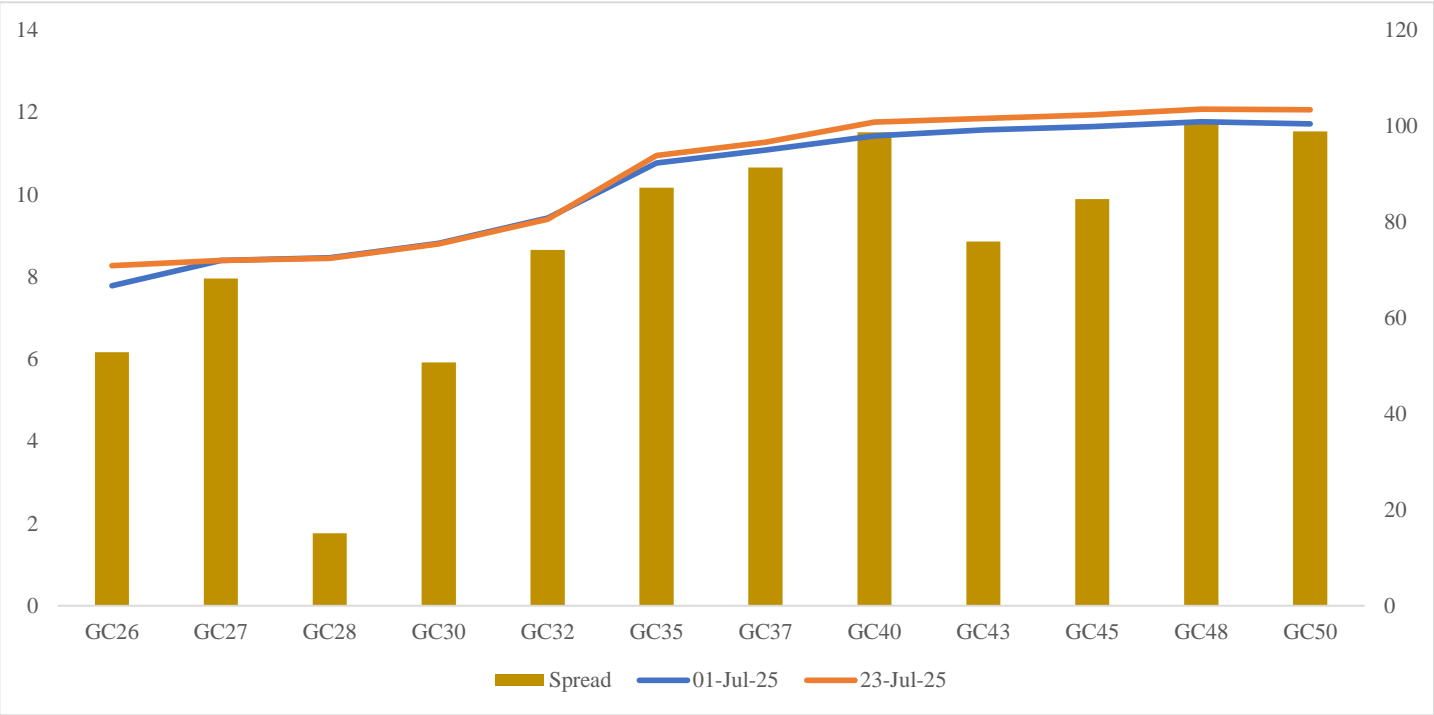
Government Bonds

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