

NSX REPORT

Monday, 28 July 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	98,918.90	-1052.20	-1.05%
NSX Overall	1,792.11	-21.38	-1.18%
NSX Local	749.30	0.16	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,901.92	0.47%
S&P 500	6,388.64	0.40%
NASDAQ	21,108.32	0.24%
FTSE100	9,120.31	-0.20%
DAX	24,217.50	-0.32%
Hang Seng	25,492.93	0.41%
Nikkei	41,069.44	-0.93%

CURRENCIES

	Level	Chg%
N\$/US\$	17.78	0.15%
N\$/£	20.84	-0.27%
N\$/€	23.84	-0.04%
N\$/AUD\$	11.65	-0.12%
N\$/CAD\$	12.96	0.08%
US\$/€	1.34	-0.18%
¥/US\$	148.09	0.18%

COMMODITIES

	Level	Chg%
Brent Crude	68.26	-0.06%
Gold	3342.74	0.17%
Platinum	1422.00	1.43%
Copper	9861.20	0.44%
Silver	38.28	0.30%
Palladium	1255.50	3.43%

NSX UPDATE

On Friday, the NSX Overall Index lost 1.18%, closing at 1,792.11 points, while the NSX Local Index ended the day at 749.30 up 0.03%.

Financials declined by 0.70%, while Real Estate followed with a 0.96% drop. Consumer Discretionary fell by 2.13%, and Consumer Staples retreated by 2.27%. Basic Materials also posted a loss of 1.72%. On a neutral note, Telecommunications and Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index closed at 98,918.90 points, marking a 1.05% decrease.

The All Share Industry Index ended the day at 147,526 points down 0.89% points, the Top 40 Index closed at 91,303 down 1.04%. Among the top performers, WEBUYCARS surged by 2.81%, while ASSURA and REINET gained 1.85% and 1.59%, respectively. PEPCORH recorded the highest trading activity, with over 127 million shares changing hands. In sector performance, Electronic and Electrical Equipment stood out with the most increase by 1.03%

GLOBAL UPDATE

Investors appeared to embrace news of a trade deal between the U.S. and European Union on Sunday that is expected to bring clarity for companies and some certainty to markets ahead of U.S. President Donald Trump's Friday tariffs deadline.

The euro rose against the U.S. dollar and was last up 0.15% at \$1.176. The currency also was up about 0.1% against the pound and 0.2% against the Japanese yen.

U.S. stock index futures rose after resuming trading late Sunday, with S&P 500 e-minis last up 0.3% and Nasdaq futures up 0.4%. Nikkei futures also traded higher.

Trump and European Commission President Ursula von der Leyen on Sunday announced the deal, which imposes a 15% import tariff on most European Union goods, half the threatened rate.

The EU-US deal is similar to parts of the framework agreement the U.S. clinched with Japan last week, but it also leaves open questions, including tariff rates on spirits.

"It's really in line with the Japan deal, and I assume investors will view it positively as they viewed the Japan deal," said Rick Meckler, partner at Cherry Lane Investments in New Vernon, New Jersey.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	12,129	28.92	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.74	0	0.00%
FNB	-	51.52	0	0.00%
SNO	1,000	10.85	0.02	0.18%
LHN	-	6.60	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	183	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	-	548.22	-10.79	-1.93%
PDN	-	83.97	-1.92	-2.24%
B2G	-	61.91	0.06	0.10%
OCG	-	52.47	-0.26	-0.49%
SRH	77831	263.94	-6.59	-2.44%
TRW	-	67.9	-1.48	-2.13%
FST	7398	74.99	0	0.00%
NBK	-	237.04	-4.96	-2.05%
SNB	699	228.44	-2.57	-1.11%
IVD	-	133.43	-1.38	-1.02%
SNM	1499	433.96	-0.28	-0.06%
MMT	-	33.89	-0.07	-0.21%
OMM	-	12.57	0.08	0.64%
SLA	-	85.85	-1.4	-1.60%
KFS	-	22.15	-0.14	-0.63%
TAD	-	16.13	0.11	0.69%
TUC	-	0.3	0	0.00%
VKN	-	19.94	-0.21	-1.04%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	208.43	-4.38	-2.06%
ENXGLD	-	572.65	-1.94	-0.34%
ENXPLT	-	237.43	-2.34	-0.98%
SXNNAM	-	24.05	0.02	0.08%
NGNGLD	402	548	-1.18	-0.21%
NGNPLD	-	208.72	-4.67	-2.19%
NGNPLT	15162	235.77	-1.47	-0.62%
SXNEMG	-	70.94	-0.19	-0.27%
SXNWDM	-	106.72	0.85	0.80%
SXNNDQ	-	236.92	2.56	1.09%
SXN500	-	120.13	1.22	1.03%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.82	0.29	1.18%
AMETCN	-	14.25	0.18	1.28%
APETCN	-	18.3	0.2	1.10%
BHETCN	-	25.23	0.13	0.52%
FAETCN	-	25.77	0.07	0.27%
MSETCN	-	24.99	0.39	1.59%
MWETCN	-	18.67	0.14	0.76%
NFETCN	-	23.21	0.48	2.11%
TSETCN	-	22.76	0.94	4.31%
SRETCN	-	15.5	0.13	0.85%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.74	0.03	4.23%
BMN	-	35.89	1.14	3.28%
CER	-	0.07	-0.01	-12.50%
DYL	-	20.85	0.16	0.77%
FSY	-	7.76	0.14	1.84%
EL8	-	3.08	0.12	4.05%
KYX	-	13.58	0.54	4.14%
REC	-	6.21	0.2	3.33%

LOCAL NEWS

Tax uncertainty undermining investor confidence in Namibia

Namibia's limited network of tax treaties and lack of clear transfer pricing rules are undermining efforts to attract long-term international investment, experts have warned. Speaking at the Taking Stock Namibia 2025 forum hosted in Windhoek by Moore Infinity and Ellis & Partners, international tax expert Sven Helm said the country's fiscal system urgently needs reform to align with international standards and support sustainable economic growth. "Namibia's current network of double taxation agreements remains narrow, with only a few modern treaties that meet OECD expectations. This undermines cross-border investment and legal certainty," Helm said. He noted that while the government has introduced incentives such as tax holidays, these often lack transparency and predictability, reducing their impact. Helm also criticised the country's transfer pricing framework, describing it as underdeveloped and lacking in detailed guidance and local expertise.

Namibia to assess viability of Grootfontein–Katima Mulilo rail line

The procurement process for a feasibility study on the proposed Grootfontein–Katima Mulilo rail corridor is under evaluation and is expected to conclude before the end of July 2025, President Netumbo Nandi-Ndaitwah has announced. Speaking at the launch of Namibia's 6th National Development Goal, Nandi-Ndaitwah said the study is aimed at assessing the technical and economic viability of constructing a railway line between Grootfontein and Katima Mulilo to strengthen trade links with the Zambezi Region and neighbouring countries. "Procurement commenced on 10 April 2025 for a feasibility study on the Grootfontein–Katima Mulilo rail corridor and will close for evaluation during this month," she said.

WFP provides emergency food aid to over 63,000 in Namibia

The World Food Programme (WFP), with US\$3 million funding from the UN Central Emergency Response Fund (UN-CERF), has delivered emergency food and nutrition assistance to more than 63,000 vulnerable people in Kavango East, Kavango West, and Omaheke regions. Between October 2024 and June 2025, over 41,000 people from nearly 7,000 households received three rounds of food vouchers redeemable at 25 local retailers. This supported immediate food needs and helped local businesses. At food distribution points, UNICEF provided basic health screenings and outreach services to over 83,500 people, referring malnourished children for treatment. UNFPA delivered sexual and reproductive health and gender-based violence services to more than 22,400 people through mobile outreach in schools and communities.

Namra hits smugglers with N\$3.5 million in fines

The Namibia Revenue Agency (Namra) last year issued offenders who attempted to smuggle goods into the country fines worth N\$3.5 million. Namra spokesperson Tonateni Shidhudhu says the agency issued 1 724 fines with a total of value of N\$1 million in the northern region, and 327 fines valued at N\$1.4 million in the south.

BUSINESS NEWS

Costly flights and seasonal demand threaten Namibia's tourism recovery

Namibia's tourism sector is showing signs of recovery from the COVID-19 pandemic, but persistent challenges such as high airfare, inadequate infrastructure, and seasonal dependence are limiting the industry's long-term growth prospects, a senior industry figure has warned. Speaking at the Taking Stock Namibia 2025 forum in Windhoek, hosted by Moore Infinity and Ellis & Partners, Gondwana Collection Chief Executive Officer (CEO) Gys Joubert said these hurdles are undermining the sector's ability to generate employment and attract middle-income travellers. "One of our biggest obstacles right now is the cost of getting here. Flight tickets to Namibia have become disproportionately expensive, and that is pushing us toward a more exclusive, premium market. That's great for yield, but not for jobs," Joubert said. While Gondwana has benefited from growth in the high-end segment—especially in car rentals and luxury accommodation—bed occupancy across its portfolio remains uneven.

Namibia extends pilchard fishing ban for three more years

The Namibian government has extended a moratorium on pilchard fishing for another three years to allow the depleted stock to recover, recent Cabinet briefings have confirmed. The ban will remain in place until the pilchard biomass reaches at least one million metric tonnes—a key threshold deemed necessary to ensure the sustainability of the species. "Cabinet further approved the moratorium to be put in place for at least three (3) consecutive years, until the Pilchard biomass reaches one million (1,000,000) metric tons, to increase the possibility of sustainable spawner biomass," said Minister of Information, Communication and Technology, Emma Theofelus.

Namibia herds 2.8 million head of cattle

Namibia counted more than 2 770 000 head of cattle at the end of 2024, with Otjiwarongo, Windhoek, Grootfontein and Eenhana being the highest contributors. According to a survey by the Directorate of Veterinary Services (DVS), the Otjiwarongo district had the highest number at 301 000, while Walvis Bay had the lowest number of cattle at 128. The Windhoek district recorded stock of 228 794 head of cattle at the end of 2024. According to data from the Livestock and Livestock Products Board of Namibia (LLPB), a total of 56 047 of the national cattle herd were marketed during the first four months of this year. "This translates to a 58.8% decline from the number of the cattle marketed during the same period last year," the LLPB says in a recent statement. The year-to-date ratio between live exports and slaughtering in the country has improved, with 68.3% of all cattle marketed being slaughtered at A-, B- and C-class abattoirs, while the live export market share reduced to average 31.7%, a decline of 23.3% of the total marketed.

AFRICA NEWS

Dangote warns influx of Russian fuel threatens Africa's refining industry

Nigerian billionaire Aliko Dangote has warned that heavily discounted Russian petroleum products are flooding African markets, threatening the continent's emerging refining sector. Speaking at an oil conference in Abuja, Dangote said sanctions on Russian oil have pushed Moscow to offload fuel at steep discounts in Africa, often delivering substandard or toxic products that would be banned in the West. "We are increasingly facing the dumping of cheap, often toxic petroleum products," he said, urging African governments to act.

Syria and Saudi Arabia sign multi-billion dollar investment deals

Syria and Saudi Arabia have signed dozens of investment agreements aimed at revitalizing Syria's war-torn economy. The deals, announced at the Syrian-Saudi Investment Forum, cover a broad range of sectors including real estate, telecommunications, and finance. The agreements mark a significant step in Syria's efforts to rebuild after more than a decade of conflict. Saudi Investment Minister Khalid al-Falih said the forum would see the signing of 47 agreements and memoranda of understanding, with a total estimated value of around 24 billion Saudi Riyals, or approximately 6.4 billion US dollars.

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.

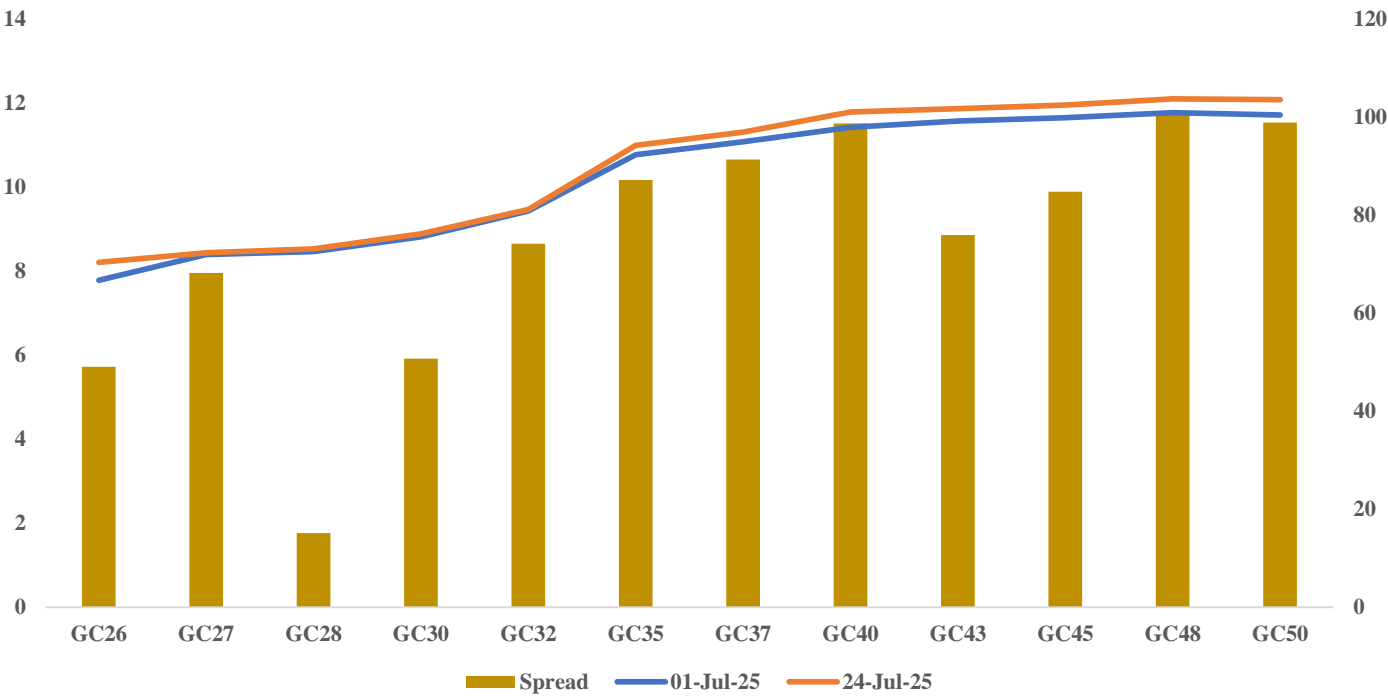
Government Bonds

Next Auction Date: 06 August 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.21	GT364/11Apr25	7.71	10	100.18	8.50	15-Apr-2026
GC27	8.43	R186	7.75	0	99.40	8.00	15-Jan-2027
GC28	8.53	R2030	8.38	-5	99.90	8.50	15-Oct-2028
GC30	8.88	R2030	8.38	-5	96.79	8.00	15-Jan-2030
GC32	9.46	R213	8.72	-5	97.71	9.00	15-Apr-2032
GC35	10.99	R209	10.12	-5	91.11	9.50	15-Jul-2035
GC37	11.31	R2037	10.39	-6	88.30	9.50	15-Jul-2037
GC40	11.79	R214	10.80	-6	86.06	9.80	15-Oct-2040
GC43	11.86	R2044	11.10	-6	86.29	10.00	15-Jul-2043
GC45	11.95	R2044	11.10	-6	84.17	9.85	15-Jul-2045
GC48	12.10	R2048	11.09	-6	84.33	10.00	15-Oct-2048
GC50	12.08	R2048	11.09	-6	85.67	10.25	15-Jul-2050
GI27	4.50	-	-	0	98.95	4.00	15-Oct-2027
GI29	4.81	I2029	4.59	0	99.03	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	97.82	4.80	15-Jul-2036
GI41	6.16	I2043	5.16	0	94.82	5.65	15-Jul-2031
NAM04	9.15	-	-	-1	-	10.51	01-Aug-2026
Eurobond 2025	6.47	-	-	13	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 24 July 2025



Source: Bank of Namibia & HEI Research