

# NSX REPORT

Tuesday, 29 July 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	99,165.10	246.20	0.25%
NSX Overall	1,785.05	-7.06	-0.39%
NSX Local	750.52	1.22	0.16%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,838	-0.14%
S&P 500	6,390	0.02%
NASDAQ	21,179	0.33%
FTSE100	9,081	-0.43%
DAX	23,970	-1.02%
Hang Seng	25,302	-1.02%
Nikkei	40,602	-0.97%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.90	-0.13%
N\$/£	23.90	-0.12%
N\$/€	20.74	-0.11%
N\$/AUD\$	11.68	-0.20%
N\$/CAD\$	13.04	-0.18%
US\$/€	1.16	-0.02%
¥/US\$	148.19	0.23%

## COMMODITIES

	Level	Chg%
Brent Crude	69.93	-0.16%
Gold	3,316.63	0.06%
Platinum	1,398.54	0.14%
Copper	558.90	-0.47%
Silver	38.14	-0.07%
Palladium	1,289.00	-0.20%

## NSX UPDATE

On 29 July 2025, the Namibian Stock Exchange (NSX) recorded a total of 11 deals with 34,266 shares traded, amounting to a total value of approximately N\$3.4 million. The local market contributed 3 of these deals, with 2,100 shares traded at a modest value of N\$16,016. For the month to date, local counters have seen over 1.06 million shares traded, valued at N\$27.1 million across 102 deals, while year-to-date activity stands at 10.6 million shares valued at over N\$209.6 million from 711 transactions.

Sector-wise, the Financials sector led the day's activity with 21,006 shares traded, generating N\$1.08 million across six deals. Basic Materials followed closely, recording a single deal valued at N\$1.34 million from 2,500 shares traded. Consumer Staples also showed activity, with 9,660 shares exchanged across two deals, totaling N\$967,025. The Telecommunications sector had 1,100 shares traded in two deals, contributing N\$9,416 to the day's total. Dual-listed counters added 32,166 shares and N\$3.38 million in value over eight deals.

Overall, the NSX has seen 13.78 million shares traded this month so far, with a cumulative value of N\$860.26 million from 435 deals. Year-to-date, the exchange has processed 80.27 million shares valued at approximately N\$4.97 billion across 2,777 deals.

## JSE UPDATE

The JSE All Share Index rose slightly on Monday, ending the day at 99,165.10, up 468.70 points (0.47%) from the previous close. The gain reflects a steady performance across South Africa's equity market, although no dividend yield was recorded for the day.

## GLOBAL UPDATE

Developing countries like Panama, Angola, and Colombia are turning to Wall Street banks for short-term liquidity to manage growing debt pressures despite the long-term risks. Panama has taken out \$6 billion in loans over the past 10 months, while Angola recently expanded its bond program to secure \$1 billion from JPMorgan. Colombia is now in talks for up to \$10 billion in loans denominated in Swiss francs.

Global equities fell on Monday, with the euro weakening, and U.S. Treasuries selling off as investors reacted cautiously to a new U.S.-EU trade deal kicking off a busy week for markets. The agreement, hailed by European Commission President Ursula von der Leyen as the best achievable, includes a 15% tariff on most EU goods. In return, the EU plans to invest \$600 billion in the U.S. and grant access to key segments of its market.

India's largest securities depository, National Securities Depository Ltd (NATS.NS), saw its \$458 million IPO fully subscribed within hours of launching on Wednesday. The strong demand highlights growing investor confidence in the company's role in India's booming retail investment market. Demat accounts — essential for trading and holding securities — have surged at an annual growth rate of 21.9% since 2014, reaching over 192 million by March 2025, according to the company's offer document.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	207	28.92	0	0.00%
NHL	53	2.90	0	0.00%
CGP	518	21.74	0	0.00%
FNB	268	51.53	0.01	0.02%
SNO	522	11.00	0.15	1.38%
LHN	500	6.60	0	0.00%
NAM	200	0.73	0	0.00%
SILP	5	128.01	0	0.00%
ORY	114	13.45	0	0.00%
MOC	750	8.56	0	0.00%
PNH	99	12.58	0	0.00%
ANE	87	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	102	3.85	0	0.00%
SBF	250	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	-	212.46	0.70	0.3%
ENXGLD	-	576.52	4.40	0.8%
ENXPLT	-	239.95	0.53	0.2%
SXNNAM	-	24.02	0.02	0.1%
NGNGLD	402	551.70	4.29	0.8%
NGNPLD	-	213.48	0.61	0.3%
NGNPLT	15162	238.07	0.22	0.1%
SXNEMG	-	71.32	0.29	0.4%
SXNWDW	-	107.33	0.14	0.1%
SXNNDQ	-	245.50	6.39	2.7%
SXN500	-	121.55	0.33	0.3%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.01	0.20	0.8%
AMETCN	-	14.22	-0.23	-1.6%
APETCN	-	18.24	-0.14	-0.8%
BHETCN	-	25.35	-0.14	-0.5%
FAETCN	-	25.87	-0.12	-0.5%
MSETCN	-	25.21	0.08	0.3%
MWETCN	-	18.77	0.02	0.1%
NFETCN	-	23.11	-0.33	-1.4%
TSETCN	-	23.51	-0.04	-0.2%
SRETCN	-	15.49	0.00	0.0%

## 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

### Windhoek Approves N\$10 billion in Building Plans Over Five Years

The City of Windhoek has approved over 11,500 building plans in the past five years, with a combined value approaching N\$10 billion, signaling a major boost to the local construction sector. According to Pierre van Rensburg, Strategic Executive for Urban and Transport Planning, these approvals span residential, commercial, and public infrastructure developments, each subject to strict safety and technical reviews before construction begins.

To modernize the process, the city is piloting an online building plan submission system, which allows architects and drafters to submit plans digitally, pay online, and track progress in real time. Early tests have been promising, and the system is currently in its final testing phase. Van Rensburg also highlighted progress in urban planning, including the integration of Groot Aub into Windhoek's formal planning framework and the review of the Windhoek Zoning Scheme, which now awaits ministerial approval. The revised scheme introduces new zoning categories such as Agriculture, Mining, Mixed Land Use, Local Business, and Light Industrial, along with innovative options like Urban Agriculture, aimed at driving economic development.

### WHO Highlights Critical Gaps in Namibia's Alcohol Regulation

Namibia faces major challenges enforcing alcohol laws, leading to widespread access, harmful drinking, and rising health risks, says a new WHO report. Alcohol is sold widely through formal and informal outlets, including illegal shebeens, fuel stations, and homes with weak oversight. Despite the Liquor Act banning sales on Sundays and holidays, enforcement is poor.

Namibians consume 12 litres of alcohol per capita yearly, above regional averages, with 12.7% engaging in heavy episodic drinking. From April 2023 to March 2024, social workers handled 3,420 alcohol-related cases. In 2023, 1,199 deaths were alcohol-related, alongside 423 road fatalities and over 2,000 drink-driving arrests in 2024–2025.

WHO urges Namibia to enforce liquor laws more strictly, protect minors, finalise a national alcohol policy, and crack down on unregulated homebrews. The Ministry of Health is also reviewing broader substance regulations, including hookah, e-cigarettes, and vapes.

## BUSINESS NEWS

### Lendsqr Launches Offline Lending in Namibia to Boost Financial Inclusion

Digital lending platform Lendsqr has launched an offline loan feature in Namibia, allowing lenders to serve customers without smartphones, internet, or digital literacy. CEO Adejebi Olowe says the move bridges the gap between digital efficiency and inclusivity, enabling agents in areas like Oshakati or Katima Mulilo to issue loans as easily as in Windhoek. The system lets loan officers use the Lendsqr LMS to process loans offline, with Lendsqr handling credit scoring, processing, and recordkeeping. Targeting rural and informal markets, the feature eliminates the need for paperwork while maintaining speed and transparency. Lendsqr operates globally, with clients in Africa, the UK, US, and the Caribbean.

### Kunene Governor Calls for Modern Farming to Tackle Drought and Boost Wealth

Kunene governor Vipuakuje Muharukua has urged farmers to modernise their farming practices to boost production, profits, and drought resilience. Speaking at his first State of the Region Address in Opuwo, he stressed the need to shift from subsistence farming to climate-smart agriculture. After a decade-long drought that wiped out over 90% of livestock, Muharukua called for integrated crop and livestock farming, improved irrigation, market access, and the adoption of drought-resistant crops like sorghum, pearl millet, and legumes. He emphasised blending indigenous knowledge with innovation and announced a concept note to guide consultations and public-private partnerships to support food production and reduce dependence on government feeding programmes.

### BoN Launches Strategy to Boost Local Listings and Modernise Financial Sector

The Bank of Namibia (BoN) has launched the Namibia Financial Sector Transformation Strategy (2025–2035) to boost local listings on the Namibian Stock Exchange (NSX), deepen capital markets, and drive financial innovation. With only 12 Namibian companies primarily listed on the NSX, the strategy aims to address low local market participation, which stood at just 17.31% of GDP, far below the previous 75% target.

Developed with Namfisa and the Ministry of Finance, the 10-year plan focuses on five pillars, including capital market development, financial inclusion, innovation, and skills development. Key goals include launching regulatory sandboxes and a fintech innovation hub by 2026, promoting local shareholding in international firms, and incentivising innovative financial products. The strategy also targets greater inclusion of youth, women, and MSMEs through training and incentive schemes by 2027. BoN Governor Johannes !Gawaxab said the plan prepares Namibia's financial system for a pivotal shift toward inclusive, tech-driven growth.

## AFRICA NEWS

### Japanese VC Firms Deepen Investment in Africa's Growing Start-up Ecosystem

Africa's digital economy continues to attract international interest, with venture capital playing a key role in fuelling innovation and entrepreneurship across the continent. In recent years, foreign investors have increasingly looked to Africa's start-up scene as a high-potential frontier for growth, especially in sectors such as fintech, mobility, and agritech.

Since 2017, Africa's venture capital (VC) ecosystem has grown significantly, despite facing global market challenges.

According to the African Private Capital Association (AVCA), Japan emerged as one of the top ten non-African sources of VC investment last year, with 12 Japanese investors active on the continent. Notable Japanese VC firms investing in Africa include Double Feather, Mobility 54 (focused on the transport sector), Kepple Africa Ventures (which has backed over 100 African start-ups and co-manages a fund with Nigeria's Verod Capital), and Uncovered Fund, which targets mobility, fintech, and agritech sectors.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

Namibian government bonds remain attractive on the short end, with GC26 and GC27 trading below the R186 benchmark at yields of 7.719% and 7.765%, respectively, indicating strong demand. Longer-dated bonds such as GC35 and GC48 are under pressure, yielding 10.880% and 11.885%, with spreads of 84 and 86 bps, reflecting rising long-term risk premiums. Inflation-linked bonds remain stable, with GI27 and GI29 yielding 4.500% and 4.929%, closely aligned with their benchmarks. Meanwhile, the 2025 Eurobond trades at a high yield of 9.140%, highlighting ongoing sovereign risk concerns.

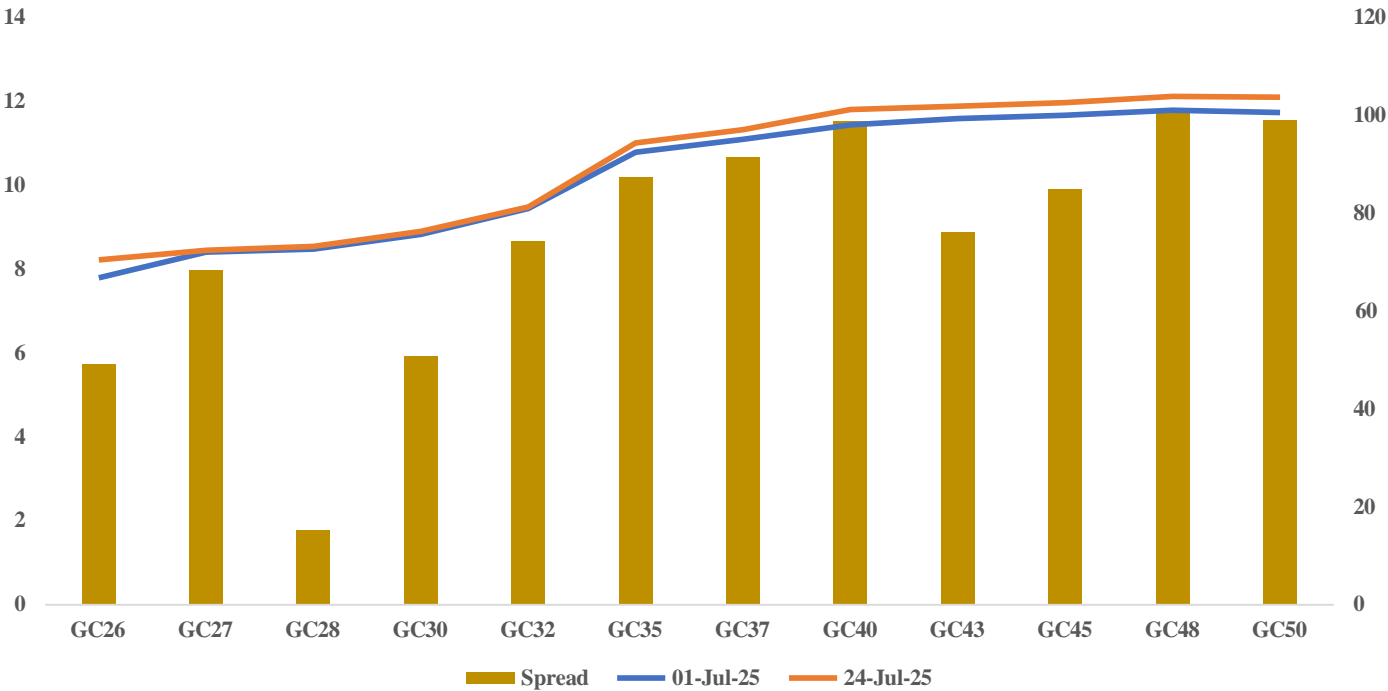
### Government Bonds

Next Auction Date: 06 August 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.33265	7.70798	GT364/11Apr25	15	100.18	8.50	15-Apr-26
GC27	8.42565	7.74400	R186	1	99.40	8.00	15-Jan-27
GC28	8.46622	8.31500	R2030	1	99.90	8.50	15-Oct-28
GC30	8.82208	8.31500	R2030	1	96.79	8.00	15-Jan-30
GC32	9.37092	8.62950	R213	0	97.71	9.00	15-Apr-32
GC35	10.93880	10.06749	R209	0	91.11	9.50	15-Jul-35
GC37	11.24831	10.33499	R2037	0	88.30	9.50	15-Jul-37
GC40	11.72346	10.73698	R214	0	86.06	9.80	15-Oct-40
GC43	11.78063	11.02149	R2044	0	86.29	10.00	15-Jul-43
GC45	11.86860	11.02149	R2044	0	84.17	9.85	15-Jul-45
GC48	12.01837	11.01199	R2048	0	84.33	10.00	15-Oct-48
GC50	12.00050	11.01199	R2048	0	85.67	10.25	15-Jul-50
GI27	4.49720	-	-	0	98.95	4.00	15-Oct-27
GI29	4.80692	4.51500	I2029	0	99.03	4.50	15-Jan-29
GI31	5.17381	4.80993	I2031	0	100.13	5.20	15-Jul-31
GI33	5.26869	5.15241	I2033	0	95.16	4.50	15-Apr-33
GI36	5.77143	5.17985	I2038	0	97.82	4.80	15-Jul-36
GI41	6.16400	5.16500	I2043	0	94.82	5.65	15-Jul-41
NAM04	9.14500	7.70798	R186	0	-	10.51	1-Aug-26
Eurobond 2025	6.33788	-	-	38	-	5.25	

NAMIBIAN SOVEREIGN YIELD CURVE: 24 July 2025



Source: Bank of Namibia & HEI Research