

# NSX REPORT

Wednesday, 30 July 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	99,314.70	149.60	0.15%
NSX Overall	1,794.56	9.52	0.53%
NSX Local	751.06	0.54	0.07%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,461	-0.38%
S&P 500	6,363	-0.12%
NASDAQ	21,130	0.15%
FTSE100	9,137	0.01%
DAX	24,262	0.19%
Hang Seng	24,863	-1.25%
Nikkei	41,096	1.08%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.97	0.15%
N\$/£	23.85	-0.10%
N\$/€	20.56	-0.16%
N\$/AUD\$	11.62	-0.32%
N\$/CAD\$	13.01	0.08%
US\$/€	1.14	0.32%
¥/US\$	148.88	0.42%

## COMMODITIES

	Level	Chg%
Brent Crude	73.05	-0.26%
Gold	3,296.29	0.64%
Platinum	1,330.07	1.29%
Copper	444.50	-20.43%
Silver	37.23	0.26%
Palladium	1,258.50	-0.55%

## NSX UPDATE

On 30 July 2025, The Namibian Stock Exchange (NSX) saw moderate activity on 30 July 2025, with 12 total deals and a combined 429,942 shares traded, valued at approximately N\$48.9 million. The local market recorded 5 deals, with 9,012 shares traded worth N\$221,373, bringing the month-to-date local trade volume to over 1.07 million shares valued at N\$27.3 million.

Sector performance was led by Financials, which posted 257,560 shares traded at a value of N\$35.8 million across 8 deals. Consumer Discretionary followed with 160,000 shares worth N\$11.4 million, and Consumer Staples contributed 11,463 shares at N\$1.62 million. Dual-listed counters accounted for most of the activity, with 420,930 shares traded at N\$48.67 million across 7 deals.

Year-to-date, the overall market has now reached 80.7 million shares traded, totaling over N\$5 billion in value across 2,789 deals.

## JSE UPDATE

The JSE All Share Index closed at 99,314.70 points, gaining 149.60 points, which represents a modest increase of 0.15% for the day. Market sentiment remained cautiously positive as investors continued to digest recent economic developments.

## GLOBAL UPDATE

### Oil Prices Steady After Hitting Six-Week High Amid US Pressure on India and Iran

Oil prices held steady after reaching their highest level in nearly six weeks, as geopolitical tensions escalated. Brent crude hovered near \$73 a barrel, up almost 7% for the week, while West Texas Intermediate (WTI) remained just under \$70. The market reacted to comments from U.S. President Donald Trump, who threatened to impose tariffs on India's exports and penalties over its purchases of Russian crude starting August 1. He later noted that discussions between the two countries were ongoing. At the same time, the U.S. has intensified its efforts to limit Iranian oil supply, adding further pressure to global energy markets.

### IMF Raises Global Growth Outlook Amid Tariff Shifts and Fiscal Expansion

The global economy is now projected to grow 3.0% in 2025 and 3.1% in 2026, according to the latest update to the World Economic Outlook. This marks an upward revision from April's forecast, driven by front-loaded demand ahead of upcoming tariffs, lower-than-expected effective tariff rates, improved financial conditions, and fiscal stimulus in key economies.

While global inflation is expected to ease, U.S. inflation is likely to remain above target, posing a challenge for policymakers. Risks remain tilted to the downside, with concerns around higher future tariffs, heightened geopolitical tensions, and economic uncertainty.

The IMF emphasized the need for policies that restore confidence, predictability, and long-term sustainability, as global markets navigate an increasingly complex economic landscape.

# 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	21.78	0.04	0.2%
FNB	268	51.53	0.01	0.02%
SNO	522	11.03	0.03	0.3%
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	-	213.55	1.09	0.5%
ENXGLD	-	573.04	-3.48	-0.6%
ENXPLT	-	236.42	-3.53	-1.5%
SXNNAM	-	24.09	0.07	0.3%
NGNGLD	402	548.21	-3.49	-0.6%
NGNPLD	-	214.32	0.84	0.4%
NGNPLT	15162	234.23	-3.84	-1.6%
SXNEMG	-	71.03	-0.29	-0.4%
SXNWDM	-	107.34	0.01	0.0%
SXNNDQ	-	240.77	-4.73	-1.9%
SXN500	-	121.37	-0.18	-0.1%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	25.46	0.45	1.8%
AMETEN	-	14.27	0.05	0.4%
APETEN	-	18.11	-0.13	-0.7%
BHETEN	-	25.16	-0.19	-0.7%
FAETEN	-	25.49	-0.38	-1.5%
MSETEN	-	25.24	0.03	0.1%
MWETEN	-	18.77	0.00	0.0%
NFETEN	-	23.27	0.16	0.7%
TSETEN	-	23.60	0.09	0.4%
SRETEN	-	15.46	-0.03	-0.2%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	3167	25	0.8
BMN	-	8	0	0.0
CER	-	1840	18	1.0
DYL	-	675	-29	-4.1
FSY	-	279	5	1.8
EL8	-	1376	18	1.3
KYX	-	385	0	0.0
REC	-	100	0	0.0

LOCAL NEWS

Namibia’s Draft Green Hydrogen Policy Moves to Cabinet for Review

The draft National Policy on Green Hydrogen and Derivatives, finalized by Namibia’s Green Hydrogen Programme Legal Unit, is now under Cabinet review. The policy sets out the government’s strategy for developing a sustainable, safe, and inclusive green hydrogen sector, promoting environmental protection, economic diversification, and social development. Following Cabinet feedback, legislative drafting and public consultations will commence. Meanwhile, existing laws guide sector activities to attract investment, supporting projects like the Hyphen Hydrogen Energy feasibility phase, which has secured N\$247 million in government backing.

ACC Probes N\$600 Million Corruption Scandal at Health Ministry

The Anti-Corruption Commission (ACC) is deepening its investigation into alleged large-scale corruption at Namibia’s Ministry of Health and Social Services, involving medical tenders worth N\$600 million. The probe reportedly targets a network of suppliers and senior officials, with at least three individuals, including a former medicine supplier, a relative, and a former executive director, ordered to surrender their passports. Sources confirm that ACC officials have been making frequent visits to the ministry in recent months, amid growing scrutiny over inflated prices, collusion, and theft of medical supplies. The investigation builds on earlier claims made by former health minister Bernard Haufiku in 2020, who submitted files exposing suspected fraud and overpricing.

The probe also follows a recent request by current health minister Esperance Luvindao for the ACC to investigate a suspected medicine theft and importation syndicate. This comes as President Netumbo Nandi-Ndaitwah announced her administration’s intent to cut out middlemen in medicine procurement, aiming to create a direct and transparent system through partnerships with countries like India and Egypt. ACC spokesperson Josefina Nghituwamata declined to comment on the ongoing investigation but said updates would be provided in due course.

BUSINESS NEWS

Namibia in Talks for N\$10.3 billion EIB Green Hydrogen Loan

Namibia is in advanced discussions with the European Investment Bank (EIB) for a €500 million (N\$10.3 billion) loan to fund green hydrogen and mineral beneficiation infrastructure, according to the Namibia Green Hydrogen Programme’s (NGH2P) 2025 mid-year review. The proposed facility offers a 3.5% interest rate and a five-year grace period. The funding is part of a broader strategy developed with the Ministry of Finance to lower investment risk, featuring incentives such as VAT exemptions, reduced tariffs, and relaxed currency controls. Namibia is also set to benefit from two UN-backed funds, including a €25 million (N\$515.5 million) facility for green industrial hubs. Additionally, the country has secured funding from the Climate Investment Funds, ranging from N\$931 million to N\$4.66 billion, at an average interest rate of 1%, expected to attract 3:1 capital matches.

Omusati Reports Strong Agricultural Growth in 2024/25

Omusati Governor Immanuel Shikongo announced notable progress in the region’s agriculture sector during his State of the Region Address for the 2024/25 financial year, delivered in Outapi on Wednesday. Governor Shikongo revealed that the Etunda Irrigation Scheme achieved a maize production of 2,004 tonnes, valued at N\$13 million, cultivated over 230 hectares of farmland. This marks a significant boost in the region’s food production and agricultural output.

In addition to the increased maize yields, the irrigation scheme has expanded its capacity by providing 28 small-scale and eight medium-scale farming plots, aimed at empowering local farmers and fostering agricultural entrepreneurship. These developments are expected to enhance food security, create jobs, and stimulate economic growth in Omusati. Governor Shikongo emphasized the government’s commitment to supporting irrigation projects and other agricultural initiatives as key drivers for the region’s socio-economic development.

AFRICA NEWS

Rand Steady as South Africa Eyes U.S. Trade Deal and SARB Rate Decision

The South African rand remained flat on Thursday, trading at 17.9825 against the U.S. dollar by 07:29 GMT, close to its previous close and marking its weakest level in over a month. Investors are awaiting the outcome of the South African Reserve Bank’s (SARB) upcoming interest rate decision, while trade talks with the U.S. add to the cautious sentiment.

With 30% U.S. import tariffs set to kick in on August 1, South Africa is working to secure a deal to soften the blow. In return for reduced duties, the country has offered to purchase U.S. liquefied natural gas, relax poultry import regulations, and commit \$3.3 billion in investments across American industries, including mining. The outcome of these negotiations could have significant implications for both trade and the rand.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

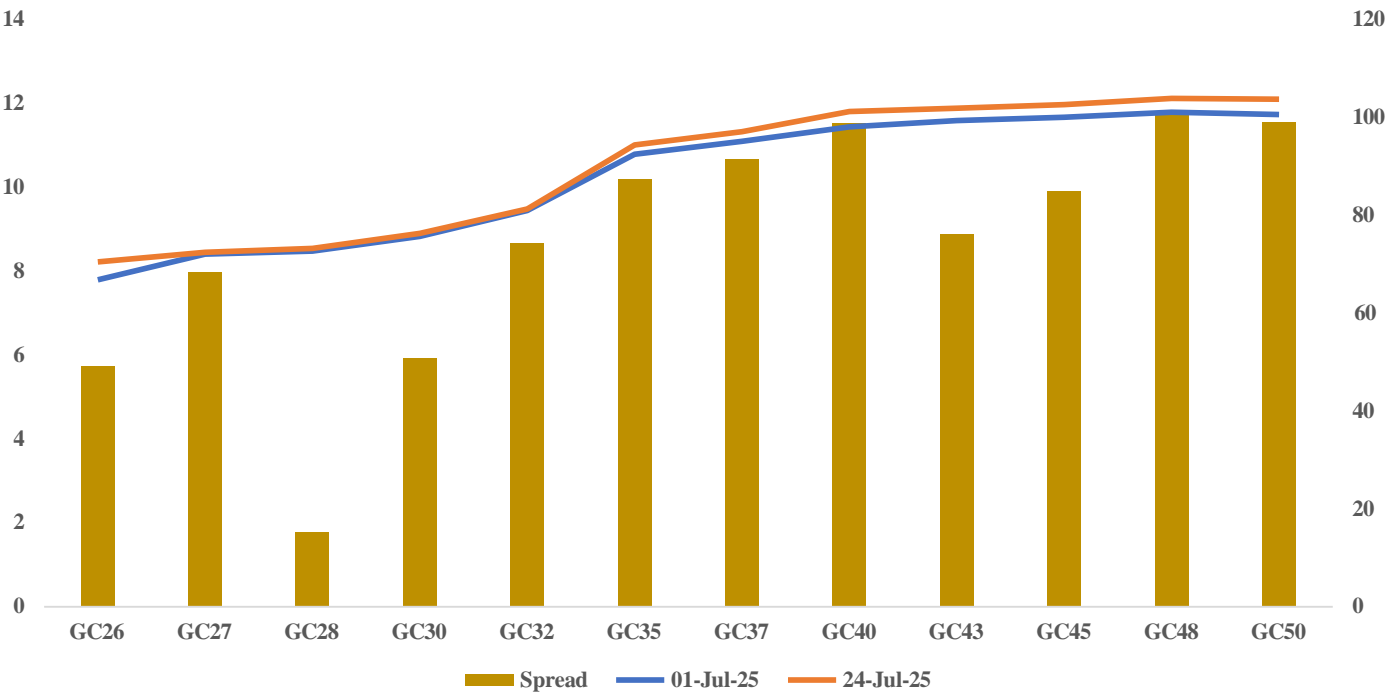
The government bond auction held on 14 July saw strong demand, with the Bank of Namibia (BoN) receiving bids totaling N\$2.45 billion against an offer of N\$1.99 billion, resulting in an overall bid-to-offer ratio of 1.23 times. Among the conventional bonds, there was notable interest in the mid-curve 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	8.33265	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