

NSX REPORT

Monday, 04 August 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	99,312.10	1,567.90	1.60%
NSX Overall	1,758.73	6.29	0.36%
NSX Local	751.59	(0.01)	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,589	-1.23%
S&P 500	6,238	-1.60%
NASDAQ	20,650	-2.24%
FTSE100	9,069	-0.70%
DAX	23,426	-2.66%
Hang Seng	24,661	0.63%
Nikkei	40,196	-1.48%

CURRENCIES

	Level	Chg%
NS/US\$	18.06	0.31%
NS/£	23.97	0.34%
NS/€	20.90	0.72%
NS/AUD\$	11.70	0.14%
NS/CAD\$	13.11	0.22%
US\$/€	1.16	-0.11%
¥/US\$	147.78	-0.26%

COMMODITIES

	Level	Chg%
Brent Crude	69.46	-0.30%
Gold	3,358.60	-0.15%
Platinum	1,314.41	-0.45%
Copper	442.30	-0.28%
Silver	37.13	0.24%
Palladium	1,220.50	0.20%

NSX UPDATE

On the Namibian Stock Exchange (NSX), total market activity for the day reached a volume of 198,122 shares traded, generating a total turnover of N\$17.15 million across 12 transactions.

The Financial sector emerged as the most active by volume, contributing 91,370 shares worth approximately N\$2.64 million, while the Consumer Discretionary sector followed closely with 83,109 shares traded, totaling N\$5.69 million in value. Despite a lower volume of 14,325 shares, the Basic Materials sector led in terms of trade value, accounting for N\$7.06 million, underscoring the high price per share in this segment.

The majority of the trading activity was driven by dual-listed stocks, which made up N\$17.07 million of the overall market value traded, reflecting continued investor interest in cross-border opportunities. Local indices were relatively stable, with the NSX Overall Index posting a modest gain of 0.36% to close at 1,758.73, while the NSX Local Index remained flat at 751.59.

JSE UPDATE

The JSE All Share Index closed higher at 99,312.10, gaining 1,567.90 points or 1.60% for the day. The strong performance reflects improved investor sentiment, with broad-based gains across major sectors contributing to the uptick.

GLOBAL UPDATE

U.S. stocks tumbled on Friday, with the S&P 500 recording its biggest daily percentage decline in over two months, as hefty tariffs slapped on dozens of countries by President Donald Trump and an unexpectedly weak jobs report raised concerns over a weakening economy. All three major indices ended in negative territory.

Swiss stocks fell on Monday after U.S. President Donald Trump unveiled 39% tariffs on the Alpine country, in an otherwise positive session for European equities. The Swiss Market Index closed at 0.2%, reversing losses of about 1.8% from early in the trading session. Additionally, Swiss stocks pared losses in the afternoon trade as the country's government said it would look to offer the U.S. a more "attractive offer" to secure a deal to avoid 39% tariffs.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	207	28.89	-0.03	-0.1%
NHL	53	2.90	0	0.00%
CGP	518	21.81	0	0.00%
FNB	268	51.55	0.0	0.02%
SNO	522	11.07	0.01	0.1%
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	-	493.26	-1.53	-0.3%
PDN	-	73.67	0.57	0.8%
B2G	-	62.10	0.90	0.8%
OCG	-	52.95	1.23	2.4%
SRH	77831	261.65	-2.84	-1.1%
TRW	-	68.83	-0.02	0.0%
FST	7398	77.66	1.85	2.4%
NBK	-	248.20	3.39	1.4%
SNB	699	231.92	-1.65	-0.7%
IVD	-	132.09	-0.87	-0.7%
SNM	1499	437.38	3.26	0.8%
MMT	-	33.69	-0.32	-0.9%
OMM	-	12.58	0.19	1.5%
SLA	-	85.49	-0.90	-1.0%
KFS	-	22.45	0.13	0.6%
TAD	-	16.36	-0.34	-2.0%
TUC	-	0.30	0	0.00%
VKN	-	20.75	-	3.4%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	205.50	-2.17	-1.0%
ENXGLD	-	585.66	1.25	0.2%
ENXPLT	-	231.97	5.61	2.5%
SXNNAM	-	24.57	0.06	0.2%
NGNGLD	402	560.91	1.82	0.3%
NGNPLD	-	205.84	-3.09	-1.5%
NGNPLT	15162	230.81	6.55	2.9%
SXNEMG	-	70.75	0.27	0.4%
SXNWDM	-	106.37	0.33	0.3%
SXNNDQ	-	236.05	-0.63	-0.3%
SXN500	-	120.42	0.86	0.7%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	25.18	0.48	1.9%
AMETEN	-	13.18	-0.39	-2.9%
APETEN	-	17.89	0.19	1.1%
BHETEN	-	24.23	-0.90	-3.6%
FAETEN	-	27.70	0.10	0.4%
MSETEN	-	26.32	0.26	1.0%
MWETEN	-	18.60	0.11	0.6%
NFETEN	-	23.15	-0.24	-1.0%
TSETEN	-	22.42	-0.12	-0.5%
SRETEN	-	15.37	0.12	0.8%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.72	0.00	-0.1%
BMN	-	29.35	-0.05	-0.2%
CER	-	0.08	0.00	-0.10%
DYL	-	18.18	0.49	2.7%
FSY	-	6.94	-0.15	-2.2%
EL8	-	2.98	0.05	1.6%
KYX	-	13.63	0.10	0.7%
REC	-	6.16	-0.02	-0.4%

LOCAL NEWS

Bank of Namibia Clarifies Meaning Behind 'Outere' N\$1 Coin

The Bank of Namibia has addressed public concerns regarding the newly launched N\$1 coin, particularly its nickname "Outere," which in Khoekhoegowab loosely translates to "give me" and is sometimes associated with begging. The coin drew widespread attention and sparked debate across social media platforms.

In a statement released on its official social media pages, the central bank clarified that the coin's design is not intended to depict begging but rather symbolises trade and exchange. "The motif of two hands exchanging coins represents the act of trade – a mutual, everyday interaction that connects people and communities," the statement said.

Following the coin's release, some online comments suggested it resembled an image of someone begging, prompting the bank to address the misconceptions. "We are aware that the coin has, in some circles, been informally referred to as the 'Outere Dollar,' a name derived from Khoekhoegowab meaning 'give me,'" the bank acknowledged.

The Bank of Namibia emphasized that the N\$1 coin was created to honour the country's retail sector – a vital pillar of the economy that supports local businesses, livelihoods, and entrepreneurship. "Our intention was to highlight the value of dignified exchange, dynamic commerce, and shared economic growth. The design was never meant to carry any negative cultural connotation," the statement concluded.

BUSINESS NEWS

Namport allocates over N\$78 million to social investment projects across Namibia

The Namibian Ports Authority (Namport) has committed more than N\$78 million through its Social Investment Fund (NSIF), with N\$58.2 million already disbursed across all 14 regions of the country. Namport Chief Executive Officer Andrew Kanime said the Fund prioritises initiatives in education, healthcare, entrepreneurship, and environmental sustainability. As part of a shift in strategy, Namport will now allocate 1% of its annual revenue to corporate social investments. For the 2025/26 financial year, Namport has increased its CSI budget to N\$19 million, up from an average of N\$3 million annually. In addition, the port authority has amended its procurement policy to encourage suppliers to contribute 1% of their contract values to the NSIF, a move that could generate up to N\$10 million per year (CSI), replacing the previous model of contributing 3% of profit before tax.

Why Namibia should pay attention to the US tariffs on South Africa

The United States' imposition of a 30% tariff on South African imports is expected to disrupt Namibia's supply chains, inflate import costs, and put pressure on the local currency. However, economists say the situation also presents a chance for Namibia to reposition itself in global trade. Namibia's reliance on South Africa for goods, logistics, and the currency peg makes it vulnerable to spillover effects. Brown explained that the tariffs are a result of political tensions, particularly South Africa's international positioning, and are expected to ripple through the region due to the integrated nature of the Southern African Customs Union (SACU).

AFRICA NEWS

SARB Cuts Repo rate to 7%

South African Reserve Bank (SARB) governor Lesetja Kganyago announced a 25-basis-point cut to the benchmark repo rate on Thursday, lowering it to 7% following its July Monetary Policy Committee (MPC) meeting. As a result, the prime lending rate for commercial banks decreases to 10.5%.

Additionally, the country could be hit with tariffs as high as 30% on certain exports. Domestically, the economy grew at just 0.1% in the first quarter of 2025, as expected, but earlier GDP figures were revised down. Combined with the assumption of higher US tariffs on local exports, this led the central bank to lower its 2025 growth forecast. Nonetheless, recent data suggests a recovery in the second quarter, and structural reforms are expected to support a gradual improvement in growth as we advance. On inflation, the rand's strength and moderating expectations helped keep headline CPI at 3% and core inflation at 2.9% in June, at the bottom of the target range. While food inflation has edged up due to rising meat prices, and fuel prices are falling more slowly, the SARB expects inflation to average 3.3% for the year and remain stable over the forecast period.

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.

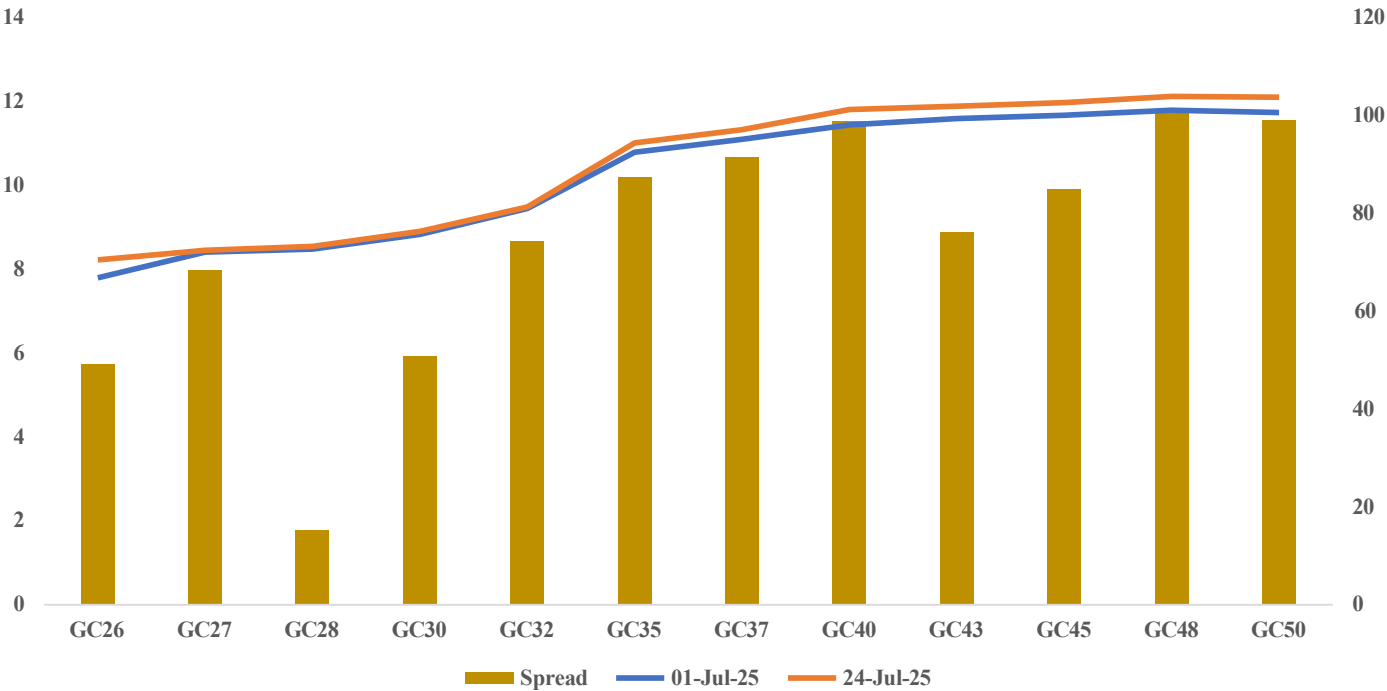
Government Bonds

Next Auction Date: 06 August 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In- Price	Coupon	Maturity
GC26	8.11559	7.67938	GT364/11Apr25	5	100.18	8.50	15-Apr-26
GC27	8.34915	7.66750	R186	2	99.40	8.00	15-Jan-27
GC28	8.33072	8.17950	R2030	2	99.90	8.50	15-Oct-28
GC30	8.68658	8.17950	R2030	2	96.79	8.00	15-Jan-30
GC32	9.22441	8.48299	R213	3	97.71	9.00	15-Apr-32
GC35	10.75530	9.88399	R209	1	91.11	9.50	15-Jul-35
GC37	11.05531	10.14199	R2037	1	88.30	9.50	15-Jul-37
GC40	11.46696	10.48048	R214	2	86.06	9.80	15-Oct-40
GC43	11.52013	10.76099	R2044	2	86.29	10.00	15-Jul-43
GC45	11.60810	10.76099	R2044	2	84.17	9.85	15-Jul-45
GC48	11.76637	10.75999	R2048	3	84.33	10.00	15-Oct-48
GC50	11.74850	10.75999	R2048	3	85.67	10.25	15-Jul-50
GI27	4.49740	-		0	98.95	4.00	15-Oct-27
GI29	4.80630	4.46000	I2029	0	99.03	4.50	15-Jan-29
GI31	5.17329	4.75246	I2031	0	100.13	5.2	15-Jul-31
GI33	5.26841	5.12994	I2033	0	95.16	4.50	15-Apr-33
GI36	5.77114	5.17990	I2038	0	97.82	4.80	15-Jul-36
GI41	6.16383	5.20000	I2043	0	94.82	5.65	15-Jul-41
NAM04	9.08000	-	-	1	-	10.51	29-Oct-25
Eurobond 2025	7.09811	-	-	24	-	5.25	1-Aug-26

NAMIBIAN SOVEREIGN YIELD CURVE: 24 July 2025



Source: Bank of Namibia & HEI Research