

NSX REPORT

Wednesday, 6 August 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	99,674.10	362.00	0.36%
NSX Overall	1,739.93	-18.79	-1.07%
NSX Local	751.75	0.16	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,111.74	-0.14%
S&P 500	6,299.19	-0.49%
NASDAQ	20,916.55	-0.65%
FTSE100	9,142.73	0.16%
DAX	23,846.07	0.37%
Hang Seng	24,947.58	0.18%
Nikkei	40,818.83	0.66%

CURRENCIES

	Level	Chg%
NS/US\$	17.89	-0.08%
NS/£	20.72	-0.06%
NS/€	23.80	-0.04%
NS/AUD\$	11.61	0.16%
NS/CAD\$	12.99	-0.05%
US\$/€	1.33	0.06%
¥/US\$	148.09	0.18%

COMMODITIES

	Level	Chg%
Brent Crude	67.98	0.44%
Gold	3376.04	-1.92%
Platinum	1320.50	-0.30%
Copper	9576.40	-0.48%
Silver	37.87	0.04%
Palladium	1174.20	-1.86%

NSX UPDATE

On Tuesday, the NSX Overall Index lost 1.07%, closing at 1,739.93 points, while the NSX Local Index ended the day at 751.75 up 0.02%.

Financials declined by 1.93%, while Consumer Discretionary followed with a 1.20% drop. Consumer Staples retreated by 0.50%, and Basic Materials edged down by 0.36%. In contrast, Real Estate posted a modest gain of 0.71%. On a neutral note, Telecommunications and Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index closed at 99,674.10 points, marking a 0.36% increase.

The All Share Industry Index ended the day at 145,853 points up 0.06% points, the Top 40 Index closed at 92,196 up 0.43%.

Among the top performers, GFIELDS surged by 6.97%, while ANGGOLD and DRDGOLD gained 6.44% and 3.85%, respectively.

SIBANYE-S recorded the highest trading activity, with over 27 million shares changing hands. In sector performance, Beverages stood out with the most increase by 3.02%

GLOBAL UPDATE

U.S. stock indexes slipped on Tuesday following the latest discouraging signal on the U.S. economy.

The S&P 500 fell 0.5%, coming off a whipsaw stretch where it went from its worst day since May to its best since May. The Dow Jones Industrial Average dropped 61 points, or 0.1%, and the Nasdaq composite fell 0.7%.

A weaker-than-expected report on activity for U.S. businesses in services industries like transportation and retail added to worries that President Donald Trump's tariffs may be hurting the economy. But increased hopes for coming cuts to interest rates by the Federal Reserve, along with a stream of stronger-than-expected profit reports from U.S. companies, helped to keep the losses in check. The S&P 500 remains within 1.4% of its record.

Edgewell Personal Care, the company behind the Schick, Playtex and Banana Boat brands, fell 18.8% after reporting lower profit and revenue for the latest quarter than analysts expected. CEO Rod Little said it was a very weak season for sun care in North America, while tariffs are acting as a drag on profits. -AP News

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	52630	21.83	0.02	0.09%
FNB	-	51.55	0	0.00%
SNO	-	11.07	0	0.00%
LHN	9106	6.60	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	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	4397	495.97	2.71	0.55%
PDN	-	73.35	-0.32	-0.43%
B2G	-	61.71	-0.39	-0.63%
OCG	-	52.71	-0.24	-0.45%
SRH	13420	260.29	-1.36	-0.52%
TRW	172	68	-0.83	-1.21%
FST	4260	75.92	-1.74	-2.24%
NBK	132	234.65	-13.55	-5.46%
SNB	348	229.74	-2.18	-0.94%
IVD	168	129.99	-2.1	-1.59%
SNM	226	433.5	-3.88	-0.89%
MMT	332	33.65	-0.04	-0.12%
OMM	1425	12.16	-0.42	-3.34%
SLA	476	84.26	-1.23	-1.44%
KFS	-	22.7	0.25	1.11%
TAD	-	16.42	0.06	0.37%
TUC	-	0.3	0	0.00%
VKN	-	20.91	0.16	0.77%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	204.09	-1.41	-0.69%
ENXGLD	-	587.96	2.3	0.39%
ENXPLT	-	227.79	-4.18	-1.80%
SXNNAM	-	24.55	-0.02	-0.08%
NGNGLD	-	562.33	1.42	0.25%
NGNPLD	-	204.57	-1.27	-0.62%
NGNPLT	-	226.04	-4.77	-2.07%
SXNEMG	-	70.85	0.1	0.14%
SXNWDM	-	106.43	0.06	0.06%
SXNNDQ	-	237.55	1.5	0.64%
SXN500	-	120.41	-0.01	-0.01%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.4	0.22	0.87%
AMETCN	-	13.27	0.09	0.68%
APETCN	-	17.63	-0.26	-1.45%
BHETCN	-	24.53	0.3	1.24%
FAETCN	-	27.91	0.21	0.76%
MSETCN	-	26.23	-0.09	-0.34%
MWETCN	-	18.57	-0.03	-0.16%
NFETCN	-	22.97	-0.18	-0.78%
TSETCN	-	22.44	0.02	0.09%
SRETCN	-	15.32	-0.05	-0.33%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.72	0	0.00%
BMN	-	28.78	-0.57	-1.94%
CER	-	0.08	0	0.00%
DYL	-	17.99	-0.19	-1.05%
FSY	-	6.9	-0.04	-0.58%
EL8	-	2.84	-0.14	-4.70%
KYX	-	13.54	-0.09	-0.66%
REC	-	6.12	-0.04	-0.65%

LOCAL NEWS

Namibians to wait longer for PayPal payout services

PayPal has no immediate plans to enable its payout functionality in Namibia, despite growing demand from local users and continued engagement by Namibian authorities. The Bank of Namibia has confirmed that while Namibians can open PayPal accounts and receive funds, the inability to withdraw money remains unresolved due to PayPal's internal priorities. "Namibia was unfortunately not one of the top priority countries based on their commercial plan and how they are looking at their local strategies," said Barbara Dreyer, Director of the National Payment System and Exchange Control Department at the Bank of Namibia, during a recent briefing. Last year, representatives from PayPal held meetings with the Bank of Namibia, the Namibia Investment Promotion and Development Board (NIPDB), and the Ministry of Information, Communication and Technology to address the ongoing restrictions on PayPal's payout function. However, Dreyer noted that PayPal cited internal restructuring and limited technical capacity as reasons for their inaction, without providing a timeline for when the matter would be resolved.

Financial exclusion still a major barrier in Namibia – BoN

The Bank of Namibia has identified limited access to formal financial infrastructure and low levels of financial literacy as the main barriers preventing many Namibians from participating in the financial system. To address these challenges, the Bank has launched a month-long Financial Inclusion Awareness Campaign aimed at raising awareness, improving financial education, and strengthening consumer protection across the country. Deputy Governor Ebson Uanguta said that despite progress in expanding access to services, financial exclusion remains a serious concern. "True monetary stability cannot exist without meaningful economic participation by all our citizens. Financial exclusion remains a significant challenge in Namibia, as limited access to formal financial services at an affordable cost continues to prevent a large portion of our population from fully participating in the economy," said Uanguta.

Namibia urged to reform fisheries legislation and improve oversight

The Marine Resources Act has come under renewed scrutiny, with the Institute for Public Policy Research (IPPR) warning that the legislation grants excessive discretionary powers to officials, undermining accountability in Namibia's fisheries sector. Executive Director of the IPPR, Graham Hopwood, has called for urgent reforms to the Act, arguing that it enables secrecy and limits transparency in one of the country's most valuable industries. "The Act doesn't actually address the issues of secrecy that have devilled the industry for many years now. As you know, it's very difficult to find out who has quotas and who holds the rights. Even if you can find the names of the companies, they are often quite obscure and very difficult to trace," Hopwood said. In a newly released briefing paper, the IPPR recommends amending the Act to replace broad ministerial powers with institutionalised practices that foster transparency, fairness and good governance.

BUSINESS NEWS

GIPF appoints Immanuel Kadhila as General Manager: Investments

The Government Institutions Pension Fund (GIPF) has announced the appointment of Immanuel Kadhila as its new General Manager: Investments, effective 1 September 2025. Kadhila, who previously served as Managing Director of EOS Capital, brings extensive experience and expertise in investment management. The Fund expressed confidence that he will play a key role in safeguarding and growing GIPF's investment portfolio in line with its Responsible Investment Policy and Strategy. His appointment marks a return to the organisation, having previously served as Head of Treasury from 2015 to 2022. "The GIPF's investments play a pivotal role through the value creation in various sectors in the Namibian economy, as the single largest investor in the country promoting socio-economic development, thus the appointment of Mr Kadhila is critical in driving the Fund's position in supporting national development objectives and fostering an investment ecosystem of opportunity and progress in our country," said Martin Inkumbi, Chief Executive Officer/Principal Officer of GIPF.

Namibia secures €200 million EU backing for green industry plans

The European Union (EU) and its member states, through the Team Europe initiative and development finance institutions, have committed over €200 million (approximately N\$4.1 billion) in grants to support Namibia's broader green industrialisation agenda. Chargé d'Affaires of the EU Delegation to Namibia, Ian Dupont, said the support spans multiple sectors, including renewable energy, infrastructure development, and skills enhancement. "Most of the investment comes from European companies, and the EU is expected to be the primary offtake market, together with Asia. Team Europe, comprising the EU, its Member States, and development finance institutions, has committed over €200 million in grants to support Namibia's green industrialisation," he said.

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. "These numbers are not just transactions; they represent roofs over classes, lives changed, clinics built and strengthened, and communities empowered," said Kanime. As part of a shift in strategy, Namport will now allocate 1% of its annual revenue to corporate social investment (CSI), replacing the previous model of contributing 3% of profit before tax.

INTERNATIONAL NEWS

"I don't know anything about it": Trump on U.S. imports of Russian chemicals and fertilizers

U.S. President Donald Trump on Tuesday (August 5, 2025) stated that he had no knowledge that the United States imports Russian Chemicals and fertilizers. The rebuttal came after India claimed that U.S. continues to import from Russia uranium hexafluoride for its nuclear industry, fertilisers, as well as chemicals. When asked by the ANI about U.S. Imports of Russian chemicals and fertilizers during a press conference at the White House, Mr. Trump said, "I don't know anything about it."

Major shipping company cuts direct line from South Africa to US, and good news about Mercedes-Benz plant

South Africa's commodity-backed currency strengthened on Monday, boosted by rising gold prices. Investors were processing last week's unexpectedly weak US jobs data while awaiting updates on tariffs ahead of the United States' August 8 deadline. The rand was trading at 17.96 against the US dollar, which is approximately 0.3% stronger than Friday's close. As a major producer of precious metals, South Africa benefits from higher gold prices, which increased for a third consecutive session on Monday following the US jobs report that raised expectations for interest rate cuts by the Federal Reserve.

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.

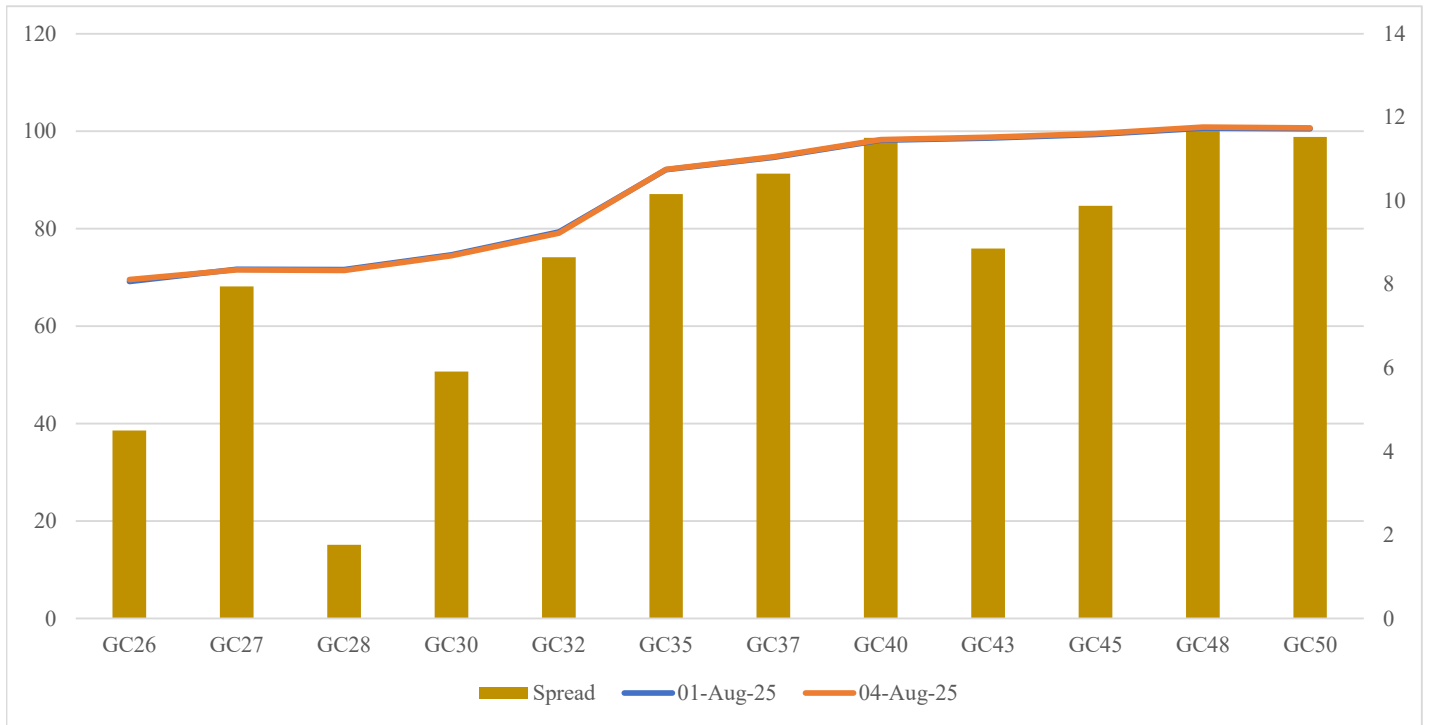
Government Bonds

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: 04 August 2025



Source: Bank of Namibia & HEI Research