

# NSX REPORT

Monday, 11 August 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	100,855.00	212.00	0.21%
NSX Overall	1,769.75	7.67	0.44%
NSX Local	753.53	0.08	0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,175.61	0.47%
S&P 500	6,389.45	0.78%
NASDAQ	21,450.02	0.98%
FTSE100	9,095.73	-0.06%
DAX	24,162.86	-0.12%
Hang Seng	24,878.20	0.08%
Nikkei	41,820.48	1.85%

## CURRENCIES

	Level	Chg%
NS/US\$	17.70	-0.08%
NS/£	20.66	-0.04%
NS/€	23.86	-0.01%
NS/AUD\$	11.56	-0.09%
NS/CAD\$	12.87	-0.23%
US\$/€	1.35	0.29%
¥/US\$	147.81	0.18%

## COMMODITIES

	Level	Chg%
Brent Crude	66.17	-0.23%
Gold	3378.60	-0.59%
Platinum	1322.50	-0.75%
Copper	9626.25	-0.11%
Silver	38.14	-0.55%
Palladium	1117.50	-0.89%

## NSX UPDATE

On Friday, the NSX Overall Index gained 0.44%, closing at 1,769.75 points, while the NSX Local Index ended the day at 753.53.75 up 0.01%.

Sectoral performance had Financials on a decline with 0.17%, while Consumer Discretionary followed with a 0.12% drop. In contrast, Basic Materials gained 1.35%, and Consumer Staples rose by 1.34%. Real Estate posted a modest increase of 0.63%. On a neutral note, Telecommunications and Utilities remained unchanged.

## JSE UPDATE

The JSE All Share Index closed at 100,855 points, marking a 0.21% 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, ALPHAMIN surged by 9.84%, while SAPPI and KAROO gained 6.29% and 4.94%, respectively. SIBANYE-S recorded the highest trading activity, with over 23 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 6.29%

## GLOBAL UPDATE

U.S. equities were higher at the close on Friday, as gains in the Technology, Healthcare and Consumer Goods sectors propelled shares higher. At the close in NYSE, the Dow Jones Industrial Average added 0.47%, while the S&P 500 index added 0.78%, and the NASDAQ Composite index added 0.98%. The biggest gainers of the session on the Dow Jones Industrial Average were Apple Inc (NASDAQ:AAPL), which rose 4.24% or 9.34 points to trade at 229.37 at the close. Cisco Systems Inc (NASDAQ:CSCO) added 2.70% or 1.89 points to end at 71.79 and Unitedhealth Group (NYSE:UNH) was up 2.56% or 6.27 points to 250.94 in late trade. Biggest losers included International Business Machines (NYSE:IBM), which lost 3.15% or 7.89 points to trade at 242.27 in late trade. McDonald's Corporation (NYSE:MCD) declined 0.74% or 2.27 points to end at 305.64 and Walt Disney Company (NYSE:DIS) shed 0.40% or 0.45 points to 112.43. The top performers on the S&P 500 were Gilead Sciences Inc (NASDAQ:GILD) which rose 8.28% to 119.41, Albemarle Corp (NYSE:ALB) which was up 7.79% to settle at 75.52 and Gen Digital Inc (NASDAQ:GEN) which gained 7.68% to close at 30.44. The worst performers were Godaddy Inc (NYSE:GDDY) which was down 11.25% to 133.34 in late trade, Paramount Global Class B (NASDAQ:PSKY) which lost 10.39% to settle at 10.52 and Warner Bros Discovery Inc (NASDAQ:WBD) which was down 8.01% to 10.91 at the close.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	1000	22.02	0.01	0.05%
FNB	-	51.55	0	0.00%
SNO	-	11.11	0	0.00%
LHN	-	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	6492	515.25	8.05	1.59%
PDN	-	76.43	-0.21	-0.27%
B2G	-	67.34	0.25	0.37%
OCG	-	52.84	-0.27	-0.51%
SRH	12256	266.84	3.86	1.47%
TRW	-	67.73	-0.08	-0.12%
FST	-	51.55	0	0.00%
NBK	9971	229.43	-2.68	-1.15%
SNB	1090	230.82	1.82	0.79%
IVD	-	129.17	0.02	0.02%
SNM	1223	433	0	0.00%
MMT	-	34.82	-0.17	-0.49%
OMM	180395	12.3	0.1	0.82%
SLA	-	85.83	0.22	0.26%
KFS	-	22.94	0.23	1.01%
TAD	-	16.14	0.02	0.12%
TUC	-	0.3	0	0.00%
VKN	-	20.6	0.14	0.68%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	191.75	-3.83	-1.96%
ENXGLD	-	580.92	-1.49	-0.26%
ENXPLT	-	226.62	-1.34	-0.59%
SXNNAM	-	24.59	-0.01	-0.04%
NGNGLD	974	555.49	-2.26	-0.41%
NGNPLD	-	193.06	-3.19	-1.63%
NGNPLT	2212	225.13	-1.44	-0.64%
SXNEMG	-	70.76	0.03	0.04%
SXNWDM	-	106.65	0.17	0.16%
SXNNDQ	-	239.33	0.5	0.21%
SXN500	-	119.75	-0.28	-0.23%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.79	0.4	1.58%
AMETCN	-	13.66	-0.09	-0.65%
APETCN	-	18.96	0.33	1.77%
BHETCN	-	24.13	-0.13	-0.54%
FAETCN	-	27.46	-0.3	-1.08%
MSETCN	-	25.35	-0.29	-1.13%
MWETCN	-	18.63	0.02	0.11%
NFETCN	-	23.52	0.24	1.03%
TSETCN	-	24.21	1.07	4.62%
SRETCN	-	15.3	0	0.00%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.71	0.02	2.90%
BMN	-	29.83	-0.97	-3.15%
CER	-	0.09	0.01	12.50%
DYL	-	18.15	-0.26	-1.41%
FSY	-	6.84	0.12	1.79%
EL8	-	2.83	-0.18	-5.98%
KYX	-	13.41	-0.02	-0.15%
REC	-	6.71	-0.01	-0.15%

## LOCAL NEWS

### Onatshiku residents call for halt to sand mining at village

Extensive damage by sand mining at Onatshiku village at Okatana in the Oshana region has prompted residents to appeal to the Ministry of Environment and Tourism not to renew the Uukwambi Traditional Authority's environmental clearance certificate (ECC). Village resident Joseph Lipinge says the village had a meeting on 24 May where residents agreed to write a letter to environmental commissioner Timoteus Mufeti, appealing to him not to renew the traditional authority's ECC. The village had an agreement with the traditional authority to rehabilitate the mined site.

### Lack of post-trading systems limit bond market

Namibia's bond market faces low investor confidence due to poor post-trading infrastructure, limited local listings, and a lack of financial sector diversification. According to the African Development Bank (AfDB), the market for government treasury bills and bonds is highly illiquid, which makes it difficult to buy or sell these bonds quickly. "The lack of post-trading infrastructure, particularly for clearing and settlement, brings risks to the market and reduces foreign investor participation, particularly in government bonds," reads the AfDB's country focus report. Additionally, the report says the Namibia Securities Exchange (NSX) appears big on paper, but has a limited number of local companies. According to the report, the market capitalisation of the NSX is a massive 10 times the country's gross domestic product (GDP). However, only eight of the companies listed are truly Namibian. These few local companies make up less than 2% of the exchange's total value.

### 30 houses up for auction in Windhoek

Windhoek currently has about 30 houses that are up for auction, a notice by the deputy sheriff indicates.

The majority of these are in the Wanaheda, Rocky Crest, Goreangab, Khomasdal, Otjomuise and Okuryangava areas, while Hochland Park, Suiderhof, Pioneers Park and Klein Windhoek are also included. In 2023, the National Ownership Association revealed that over 14 985 houses were repossessed in Namibia between 21 March 1990 and 16 April 2014. This comes as the Office of the Judiciary is yet to finalise the Magistrates' Court Amendment Act 2023 and High Court Amendment Act 2024 due to delays over ongoing consultations. Former president Hage Geingob on 21 December signed the Magistrates' Courts Amendment Act of 2023 into law, which aims to protect homeowners.

### One Economy raises N\$3m for development

The One Economy Foundation raised N\$3 million at a fundraising dinner on Thursday. These funds will support the continued growth and development of the foundation's work. The gala was in honour of the foundation's 10-year anniversary.

Founder and former first lady Monica Geingos expressed her deep appreciation of everyone who played a role in the foundation's journey over the past decade. She acknowledged the shared commitment to shaping the future of Namibian children.

## BUSINESS NEWS

### Taamba Maris to help Namibians avoid loan sharks and reduce indebtedness

MTC says its newly launched Taamba Maris Loan is designed to protect Namibians from loan sharks and reduce over-indebtedness by offering small, transparent, and responsibly managed loans. Tim Ekandjo, MTC's Chief Human Capital, Marketing, Communications and Sustainability Officer, said the product has already received positive market feedback and is aimed at ending the cycle of short-term loans disguised as financial inclusion solutions. "With the Taamba Maris Loan, the limit is N\$1,500, helping to reduce exposure and prevent over-indebtedness. We've also adopted a behavioural credit scoring system to ensure loans are only approved for customers with a proven ability to repay. According to our loan policy, customers can take only one loan at a time, and we implement cooling-off periods to prevent consecutive borrowing," he said.

### Echo Namibia eyes September launch for LEO satellite internet

Echo Namibia plans to commercially launch its Low Earth Orbit (LEO) satellite internet services on 1 September 2025, pending final approval of its pricing structure by the Communications Regulatory Authority of Namibia (CRAN). "If all goes according to plan, with final pricing approval from CRAN, then our aim is to launch LEO VSAT in Namibia by the 1st of September. This is if there are no delays," Echo Namibia's Managing Director, Christo Greeff told The Brief. The company has already received regulatory approval for the OneWeb LEO satellite technology and the required spectrum. However, the rollout now hinges on CRAN's green light for its pricing model.

### Debmarmine seeks US tariff exemption for Namibian diamonds

Debmarmine Namibia says engagements are underway to secure an exemption from newly imposed diamond import tariffs by the United States (US) government. This threatens to erode the competitiveness of Namibian diamonds in the world's largest jewellery market. "As an industry, we remain aligned to the World Diamond Council. Together with our shareholders and the Namibian government, we are engaging the US government to seek a blanket exemption on both rough and polished diamonds.

The US does not produce diamonds, so these tariffs serve no protective purpose for American industry," says Debmarmine Namibia chief executive Willy Mertens. The tariffs, currently set at 15%, are applied to diamonds significantly transformed in countries such as Namibia and India.

## INTERNATIONAL NEWS

### Israel PM says new plan for Gaza 'best way to end the war'

Israeli prime minister Benjamin Netanyahu on said Sunday his new plan to expand the war in Gaza and target the remaining Hamas strongholds there was "the best way to end the war". This is defying growing calls to stop the fighting. Defending his plan in a press conference in Jerusalem, the premier said the new operation would be implemented on "a fairly short timetable because we want to bring the war to an end". More than 22 months into the war, sparked by Hamas' unprecedented attack on Israel, the country is gripped by a yawning divide pitting those demanding an end to the conflict and a deal for the release of the hostages against others who want to see the Palestinian militants vanquished once and for all.

The premier said the new operation's aim was "to dismantle the two remaining Hamas strongholds in Gaza City and the central camps", while establishing secure corridors and safe zones to allow civilians to leave the area.

"Israel has no choice but to finish the job and complete the defeat of Hamas. Now we've done a great deal. We have about 70% to 75% of Gaza under Israeli control, military control," he said.

"But we have two remaining strongholds, okay? These are Gaza City and the central camps in Al Mawasi."

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

At the 6 August government bond auction, investor demand was notably high, with the Bank of Namibia receiving bids totaling N\$1.71 billion compared to the N\$487.0 million available. This resulted in a robust bid-to-offer ratio of 3.51x, marking the third-highest level of the year. All vanilla bonds were oversubscribed, with the mid-curve maturities (GC32 and GC35) and the long end (GC48 and GC50) drawing the strongest interest. Spreads narrowed across nearly all vanilla bonds, except for the GC28 and GC32, with an average contraction of 4.47 bps. The GC35 and GC50 led the tightening, posting decreases of 12 bps and 11 bps, respectively. Inflation-linked bonds also saw yields decline, with an average drop of 8.02 bps.

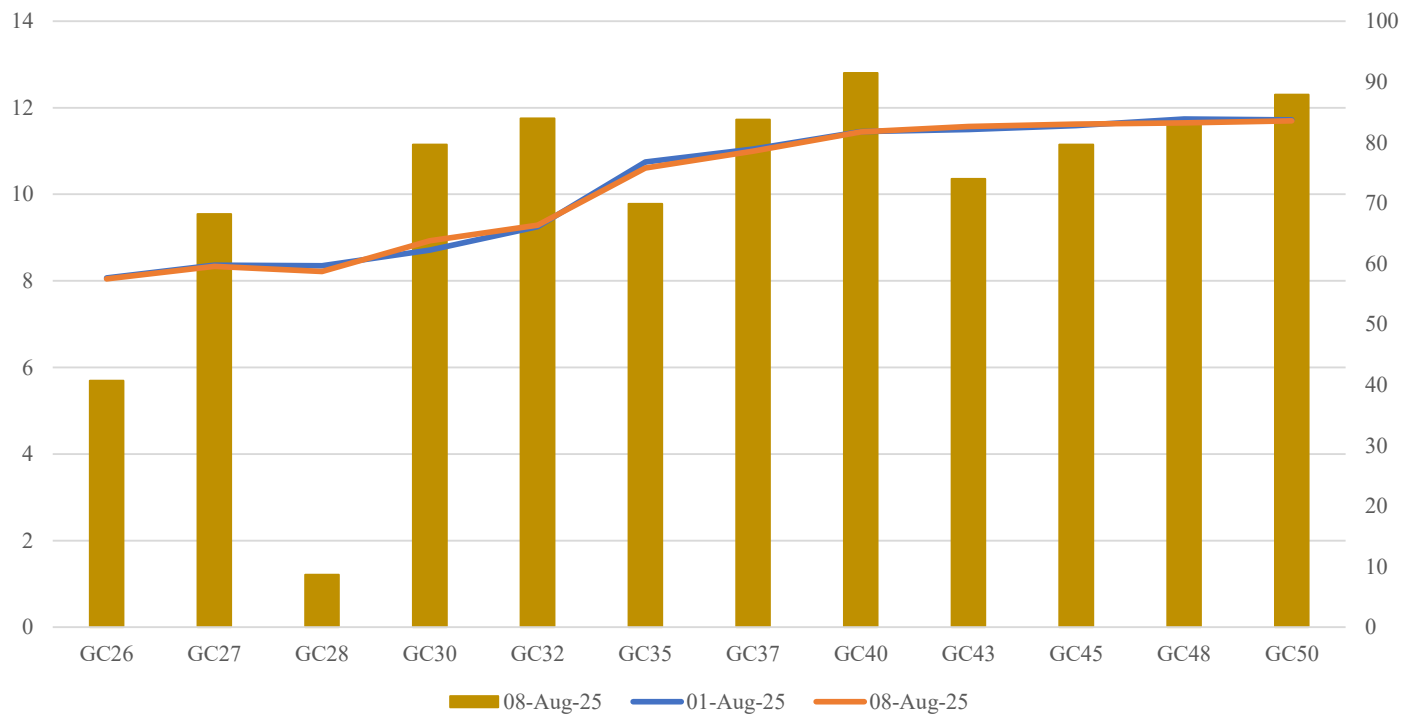
### Government Bonds

Next Auction Date: 13 August 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.05	GT364/11Apr25	7.64	-32	100.28	8.50	15-Apr-2026
GC27	8.34	R186	7.66	1	99.54	8.00	15-Jan-2027
GC28	8.22	R2030	8.13	-3	100.76	8.50	15-Oct-2028
GC30	8.93	R2030	8.13	-3	96.66	8.00	15-Jan-2030
GC32	9.29	R213	8.45	-3	98.56	9.00	15-Apr-2032
GC35	10.60	R209	9.91	-4	93.30	9.50	15-Jul-2035
GC37	11.00	R2037	10.16	-4	90.15	9.50	15-Jul-2037
GC40	11.44	R214	10.53	-4	88.27	9.80	15-Oct-2040
GC43	11.57	R2044	10.83	-6	88.24	10.00	15-Jul-2043
GC45	11.62	R2044	10.83	-6	86.33	9.85	15-Jul-2045
GC48	11.65	R2048	10.82	-7	87.28	10.00	15-Oct-2048
GC50	11.70	R2048	10.82	-7	88.34	10.25	15-Jul-2050
GI27	4.41	-	-	-2	99.15	4.00	15-Oct-2027
GI29	4.77	I2029	4.40	0	99.14	4.50	15-Jan-2029
GI31	5.10	I2031	4.71	0	100.50	5.2	15-Jul-2031
GI33	5.20	I2033	5.04	15	95.59	4.50	15-Apr-2033
GI36	5.73	I2038	5.11	0	98.15	4.80	15-Jul-2036
GI41	6.12	I2043	5.12	0	95.30	5.65	15-Jul-2031
NAM04	9.06	-	7.63998	1	-	10.51	01-Aug-2026
Eurobond 2025	7.21	-	-	66	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 08 August 2025



Source: Bank of Namibia & HEI Research