

NSX REPORT

Monday, 11 August 2025



LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|------------|------------|--------|
| JSE All | 100,630.00 | (225.00) | -0.22% |
| NSX Overall | 1,768.28 | (1.47) | -0.08% |
| NSX Local | 753.53 | - | 0.00% |

GLOBAL INDICES

| | Level | Chg% |
|-----------|--------|--------|
| Dow Jones | 44,176 | 0.47% |
| S&P 500 | 6,389 | 0.78% |
| NASDAQ | 21,450 | 0.98% |
| FTSE100 | 9,096 | -0.06% |
| DAX | 24,163 | -0.12% |
| Hang Seng | 24,901 | 0.17% |
| Nikkei | 41,820 | 1.85% |

CURRENCIES

| | Level | Chg% |
|----------|--------|--------|
| NS/US\$ | 17.71 | 0.21% |
| NS/£ | 23.85 | 0.11% |
| NS/€ | 20.67 | -0.08% |
| NS/AUD\$ | 11.55 | 0.13% |
| NS/CAD\$ | 12.88 | 0.14% |
| US\$/€ | 1.17 | 0.27% |
| ¥/US\$ | 147.49 | 0.17% |

COMMODITIES

| | Level | Chg% |
|-------------|----------|--------|
| Brent Crude | 66.24 | -0.53% |
| Gold | 3,378.81 | -0.56% |
| Platinum | 1,322.16 | -0.69% |
| Copper | 446.85 | -0.07% |
| Silver | 38.16 | -0.49% |
| Palladium | 1,137.50 | -0.52% |

NSX UPDATE

The Namibian Stock Exchange (NSX) closed the day on a mixed note, reflecting a blend of resilience in certain sectors and pressure in others.

The Overall Index edged down marginally by 0.08% to 1,768.28 points, while the Local Index remained flat at 753.53 points, indicating stability in locally listed counters. Sector performance painted a diverse picture. Telecommunications held steady at 283.21 points, and Utilities also posted no change, underscoring relative calm in these defensive sectors.

Financials led the upward momentum with a gain of 0.55% to 603.75 points, driven by selective buying interest and possibly improved investor sentiment in banking and insurance counters. However, weakness emerged in other key sectors, with Real Estate slipping 0.27%, Consumer Discretionary falling 0.21%, Consumer Staples down 0.49%, and Basic Materials retreating 1.11%, reflecting cautious sentiment in cyclical and resource-linked stocks.

JSE UPDATE

The JSE All Share Index closed slightly lower at 100,630.00, down 225 points, reflecting a mild 0.22% pullback after recent gains. Market sentiment appeared cautious, with investors likely engaging in profit-taking amid a lack of strong directional catalysts. Losses in select large-cap and resource stocks weighed on the broader market, while financials and industrial counters offered limited support. The modest decline suggests traders are awaiting fresh economic data or global market cues to determine the next move.

GLOBAL UPDATE

UK Loses Fewer Jobs Than Forecast as Reeves' Tax Hit Fades

A decline in UK employment showed signs of easing in July, suggesting that a shakeout in the jobs market since Labour increased taxes for businesses may be coming to an end.

Tax data showed the number of employees on payrolls dropped 8,000, the smallest decline since January, when they increased, the Office for National Statistics said on Tuesday. It was smaller than the 20,000 fall expected by economists.

Norway's \$1.9 Trillion Wealth Fund Returns 5.7% in First Half

Norway's sovereign wealth fund returned 5.7% and slightly missed its target in the first six months of 2025.

The \$1.9 trillion fund's return was led by equities, which rose by 6.7%, Norges Bank Investment Management said in a report on Tuesday. The fund missed its benchmark by 5 basis points, it said.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | 207 | 28.89 | 0 | 0.0% |
| NHL | 53 | 2.90 | 0 | 0.00% |
| CGP | 518 | 22.02 | 0 | 0.00% |
| FNB | 268 | 51.55 | 0 | 0.0% |
| SNO | 522 | 11.11 | 0 | 0.0% |
| 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 | - | 512.61 | -2.64 | -0.5% |
| PDN | - | 77.18 | 0.75 | 1.0% |
| B2G | - | 63.46 | -3.88 | -5.8% |
| OCG | - | 52.15 | -0.69 | -1.3% |
| SRH | 77831 | 265.55 | -1.29 | -0.5% |
| TRW | - | 67.59 | -0.14 | -0.2% |
| FST | 7398 | 76.20 | 0.52 | 0.7% |
| NBK | - | 230.01 | 0.58 | 0.3% |
| SNB | 699 | 232.50 | 1.68 | 0.7% |
| IVD | - | 131.05 | 1.88 | 1.5% |
| SNM | 1499 | 433.19 | 0.19 | 0.0% |
| MMT | - | 35.24 | 0.42 | 1.2% |
| OMM | - | 12.33 | 0.03 | 0.2% |
| SLA | - | 85.99 | 0.16 | 0.2% |
| KFS | - | 22.75 | -0.19 | -0.8% |
| TAD | - | 16.13 | -0.01 | -0.1% |
| TUC | - | 0.30 | 0.00 | 0.0% |
| VKN | - | 20.54 | -0.06 | -0.3% |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| ENXPLD | - | 195.11 | 3.36 | 1.8% |
| ENXGLD | - | 575.33 | -5.59 | -1.0% |
| ENXPLT | - | 226.70 | 0.08 | 0.0% |
| SXNNAM | - | 24.62 | 0.03 | 0.1% |
| NGNGLD | 402 | 550.39 | -5.10 | -0.9% |
| NGNPLD | - | 195.21 | 2.15 | 1.1% |
| NGNPLT | 15162 | 224.83 | -0.30 | -0.1% |
| SXNEMG | - | 70.86 | 0.10 | 0.1% |
| SXNWDM | - | 106.86 | 0.21 | 0.2% |
| SXNNDQ | - | 239.97 | 0.64 | 0.3% |
| SXN500 | - | 120.27 | 0.52 | 0.4% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|-------|
| ALETEN | - | 25.78 | -0.01 | 0.0% |
| AMETEN | - | 13.61 | -0.05 | -0.4% |
| APETEN | - | 19.35 | 0.39 | 2.1% |
| BHETEN | - | 24.23 | 0.10 | 0.4% |
| FAETEN | - | 27.66 | 0.20 | 0.7% |
| MSETEN | - | 25.55 | 0.20 | 0.8% |
| MWETEN | - | 18.66 | 0.03 | 0.2% |
| NFETEN | - | 23.78 | 0.26 | 1.1% |
| TSETEN | - | 24.80 | 0.59 | 2.4% |
| SRETCN | - | 15.33 | 0.03 | 0.2% |

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

Tumas uranium project nears finance stage

Deep Yellow Limited has submitted the final technical documentation for its Tumas Uranium Project in Namibia to independent experts to pave the way for financing the multimillion-dollar development. According to Andrew Mirco, Deep Yellow's head of development, the submission follows the completion of a revised definitive feasibility study (DFS) earlier this year.

The updated DFS outlines annual production of 3.6 million pounds (1.6 million kilograms) of uranium over a 30-year mine life. The project is expected to yield strong returns, with a post-tax net present value of US\$577 million (N\$10.96 billion), an internal rate of return of 19%, and an initial capital cost of US\$474 million (N\$9 billion).

While a final investment decision is yet to be made, Mirco says progress on early-stage development continues, with detailed engineering work underway. Construction has also begun on key infrastructure, including water pipelines, power lines, road access and camp facilities, and procurement for major packages is reportedly 92% complete.

Located in the Erongo region, Tumas is Deep Yellow's flagship project and forms the foundation of its plan to become a major uranium producer.

The Case for Natural Gas in Namibia

Namibia's offshore oil discoveries have sparked widespread optimism about the country's future.

With billions of barrels of oil and trillions of cubic feet of gas now confirmed off the Namibian coast, there is growing hope that these resources can transform the economy. However, reports have since indicated a technical and commercial challenge: The reservoirs contain a high proportion of associated natural gas.

According to investors, this 'gas-to-oil' ratio could drive up production costs and delay project timelines unless addressed. This situation calls for careful, proactive negotiations to strike a balance between investor returns and the country's long-term development needs.

At the Economic Association of Namibia (EAN), we believe Namibia must make full use of its natural gas, not treat it as a by-product. Natural gas is more than just a transitional fuel; it is a cornerstone for economic diversification.

BUSINESS NEWS

DBN eases youth funding rules in new loan facility

The Development Bank of Namibia (DBN) will launch a youth-focused loan facility in mid-August, easing collateral requirements and widening the range of eligible sectors under the recently introduced National Youth Fund. Interim CEO John Mbango said the new guidelines aim to address low uptake of loans by youth-owned businesses, which he attributed to strict conditions attached to earlier financing schemes.

"Previously, the main barrier has been the collateral requirements and other conditions. With the new National Youth Fund, we have developed guidelines that will make it much easier for youth to access funding. Even the pricing has been adjusted to be more favourable," Mbango said. Under the revised terms, conventional collateral will no longer be required, with financed assets serving as security instead. Mbango described this as a "key or game changer" compared to previous loan products.

The facility will target sectors such as agro-processing, hospitality, tourism, ICT, creative industries, and professional services provided by specialists and vocational trainees. AgriBank will collaborate on farming-related ventures.

SuperSpar Leads the Pack with Cheapest Basket in July 2025

For cost-conscious shoppers looking to make every dollar count, SuperSpar delivered the best value in July. With a total basket price of N\$1,466.44, SuperSpar claimed the top spot as the most affordable A-store, as per our latest price comparison survey covering 23 everyday grocery and household essentials across Woolworths, SuperSpar, Food Lover's Market, and Woermann Fresh.

Both Woermann Fresh and Food Lover's Market remain strong contenders, especially for shoppers focused on produce and cleaning items.

AFRICA NEWS

Tariff-hit SA targets Asian buyers for farm produce

South Africa is trying to open up new markets in Asia and elsewhere for its farm produce that has been hit with punitive US import tariffs.

The priority is to export more to China, where duty-free access has been secured for five types of fruit, Agriculture Minister John Steenhuisen said, without specifying what they were. Russia, South Korea, the Philippines, Japan and nations in the Middle East are also being targeted. Many South African exports to the US, including citrus, nuts, grapes and wine, have been subjected to 30% duties since August 7. The levies, the highest imposed on goods from any sub-Saharan African nation, are part of President Donald Trump's bid to reshape America's relationship with its trading partners.

Additionally, the minister is trying to resolve a protracted dispute between South Africa's citrus industry and the European Union over health protocols, and hopes to negotiate a bilateral accord that will enable them to be circumvented. The citrus industry has previously criticised the measures, complaining that they cost the sector about R3.7 billion (\$208 million) each season.

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.

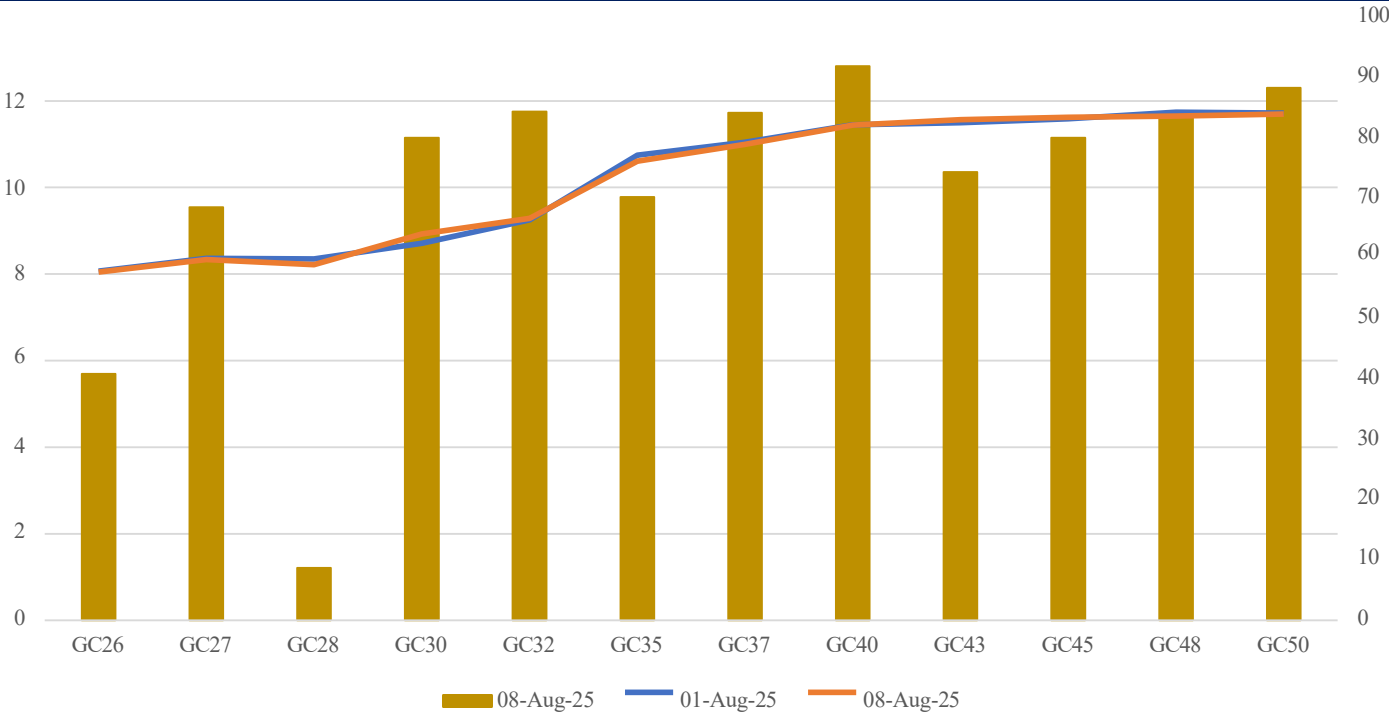
Government Bonds

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