

NSX REPORT

Thursday, 14 August 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	102,278.00	1,007.00	0.99%
NSX Overall	1,800.11	13.59	0.76%
NSX Local	753.80	(0.12)	-0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44459	1.10%
S&P 500	6446	1.13%
NASDAQ	21682	1.39%
FTSE100	9148	0.20%
DAX	24025	-0.23%
Hang Seng	25445	1.90%
Nikkei	43189	1.10%

CURRENCIES

	Level	Chg%
NS\$/US\$	17.57	0.12%
NS\$/£	23.73	0.07%
NS\$/€	20.53	0.07%
NS\$/AUD\$	11.47	0.18%
NS\$/CAD\$	12.75	0.23%
US\$/€	1.17	0.06%
¥/US\$	147.97	-0.09%

COMMODITIES

	Level	Chg%
Brent Crude	66.21	0.14%
Gold	3351.00	0.08%
Platinum	1340.52	-0.16%
Copper	457.50	-0.22%
Silver	38.22	0.80%
Palladium	1137.50	-0.34%

NSX UPDATE

On 13 August 2025, the NSX recorded a total volume of 157,252 shares traded, valued at N\$18.64 million, across 24 deals. The Local market accounted for 9,837 shares worth N\$132,289 from seven deals, bringing the month-to-date total to 231,058 shares valued at N\$4.04 million.

Year-to-date, the Local market has seen 10.84 million shares traded with a value of N\$213.94 million. Among sectors, Financials led activity with 72,304 shares traded worth N\$4.39 million, followed by Consumer Staples with 47,659 shares at N\$12.98 million. Real Estate saw 20,624 shares change hands at N\$393,834, while Telecommunications traded 5,011 shares worth N\$58,824. Consumer Discretionary recorded 11,626 shares traded at N\$82,985, Basic Materials saw 28 shares valued at N\$14,429, and Utilities recorded no trades for the day.

Dual-listed companies accounted for 147,415 shares traded worth N\$18.51 million across 17 deals.

JSE UPDATE

On 13 August 2025, the JSE All Share Index posted a solid performance, climbing 1,007.00 points, representing 0.99%, to close at 102,278.00

The strong close positions the index favorably for the remainder of the week, as investors continue to monitor economic data releases and corporate earnings updates.

GLOBAL UPDATE

Surge in positive sentiment for private equity's Big Four in Q2 2025 earnings

Investor sentiment toward private equity's four largest firms improved notably in the second quarter, as company executives reported steady fundraising, a better outlook for mergers and acquisitions, and the potential opening of 401(k) retirement savings accounts to private equity investments.

According to an S&P Global Market Intelligence analysis of executive language during second-quarter earnings calls, Blackstone Inc., Apollo Global Management Inc., KKR & Co. Inc., and The Carlyle Group Inc. all recorded higher "net positivity" scores compared to the previous quarter.

Net positivity scores at total transcript level for Big 4 PE firms

Company	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Blackstone Inc.	0.91	1.07	1.10	1.27	1.08
Apollo Global Management Inc.	0.71	0.97	0.59	0.90	0.95
KKR & Co. Inc.	1.46	1.35	1.40	1.37	0.87
The Carlyle Group Inc.	1.47	1.41	1.69	1.50	1.49

Source: S&P Global

Interpretation: A higher score means more positive language relative to negative, so executives' tone comes across as more upbeat or confident. A lower score (or negative score) suggests a more cautious or negative tone.

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	22.04	0.02	0.1%
FNB	268	51.55	0	0.0%
SNO	522	11.12	0.01	0.1%
LHN	500	6.62	0.02	0.3%
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	12.50	-0.08	-0.6%
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	-	513.29	-2.86	-0.6%
PDN	-	74.32	-1.90	-2.5%
B2G	-	66.14	2.27	3.6%
OCG	-	52.91	-0.03	-0.1%
SRH	77831	271.28	0.78	0.3%
TRW	-	69.41	0.91	1.3%
FST	7398	77.59	0.46	0.6%
NBK	-	237.73	5.41	2.3%
SNB	699	242.02	5.59	2.4%
IVD	-	128.29	-4.69	-3.5%
SNM	1499	433.49	0.00	0.0%
MMT	-	36.00	0.38	1.1%
OMM	-	12.73	0.26	2.1%
SLA	-	88.01	1.47	1.7%
KFS	-	23.00	0.00	0.0%
TAD	-	15.94	-0.17	-1.1%
TUC	-	0.30	0.00	0.0%
VKN	-	20.70	-	1.0%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	189.12	-1.29	-0.7%
ENXGLD	-	568.93	-0.24	0.0%
ENXPLT	-	225.79	0.55	0.2%
SXNNAM	-	24.61	0.00	0.0%
NGNGLD	402	544.15	-0.47	-0.1%
NGNPLD	-	189.39	-2.36	-1.2%
NGNPLT	15162	223.55	-1.09	-0.5%
SXNEMG	-	71.29	0.48	0.7%
SXNWDM	-	106.44	-0.25	-0.2%
SXNNDQ	-	238.59	-0.05	0.0%
SXN500	-	119.87	-0.04	0.0%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.73	-0.01	0.0%
AMETCN	-	13.49	0.02	0.1%
APETCN	-	19.54	0.20	1.0%
BHETCN	-	24.48	0.12	0.5%
FAETCN	-	27.79	-0.17	-0.6%
MSETCN	-	25.44	0.01	0.0%
MWETCN	-	18.59	-0.03	-0.2%
NFETCN	-	23.45	-0.12	-0.5%
TSETCN	-	24.56	0.54	2.2%
SRETCN	-	15.27	0.02	0.1%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.75	0.01	0.01
BMN	-	28.56	-0.50	-0.02
CER	-	0.08	0.00	0.00
DYL	-	17.03	-0.38	-0.02
FSY	-	7.01	0.06	0.01
EL8	-	2.75	0.04	0.01
KYX	-	12.49	-0.13	-0.01
REC	-	6.37	0.00	0.00

LOCAL NEWS
<p>Standard Bank to host 2025 Anti-Financial Crime Conference</p> <p>Standard Bank Namibia will host its second annual Anti-Financial Crime Conference on Thursday, 14 August 2025, focusing on the rising complexity of financial crime in the digital era. The event, themed “Combating Financial Crime in the Age of Artificial Intelligence and Geopolitical Unrest”, will bring together regulators, financial institutions and global experts.</p> <p>The conference comes as Namibia works to address 72 recommended actions from the Financial Action Task Force (FATF) after being placed on its grey list in early 2024.</p>
<p>Cabinet approves tougher penalties to curb fisheries bycatch</p> <p>The Namibian Cabinet has approved a raft of new penalties and enforcement measures aimed at reducing the unintentional capture of non-target marine species, known as bycatch, in the country’s fisheries sector.</p> <p>Minister of Information, Communication and Technology, Emma Theofelus, announced the decision during a recent Cabinet briefing, stating that the measures are intended to safeguard Namibia’s marine resources and promote sustainable fishing practices.</p> <p>Among the key changes is the introduction of a 2% bycatch threshold, meaning fishing companies will only be allowed to retain up to 2% of their catch as bycatch. Any amount above this limit will be subject to forfeiture at no cost to the government and may be used to support governmental objectives.</p>
BUSINESS NEWS
<p>Namibia tops Africa in 2025 Greenfield FDI rankings</p> <p>Namibia has been ranked first in Africa and second globally in the 2025 Greenfield Foreign Direct Investment (FDI) Performance Index, according to Foreign Direct Investment Intelligence.</p> <p>Namibia Investment Promotion and Development Board (NIPDB) CEO Nangula Uaandja said the country moved up 10 places from the previous year, outperforming its projected FDI inflows by almost eight times. Speaking at the Namibia Oil & Gas Conference 2025, Uaandja said recent offshore oil discoveries have transformed the country’s economic outlook. She noted that exploratory activities in the Orange Basin indicate potential reserves of 11 billion barrels of light oil and 2.2 cubic feet of natural gas, which could significantly increase GDP by 2040 if commercially viable.</p>
<p>Govt plans 140-hectare irrigation project in Ekoka</p> <p>The Ministry of Agriculture, Fisheries, Water and Land Reform (MAFWLR) is advancing plans for a major irrigation project on a 140-hectare brownfield site in Ekoka, east of Okongo Town.</p> <p>During a visit to the farm, the Ministry’s Executive Director, Ndiyakupi Nghituwamata, said comprehensive water surveys are underway to establish boreholes needed for irrigation, with the aim of transforming the site into productive farmland.</p> <p>“I have here two fields totalling approximately 140 hectares. This land and its soil hold significant potential to boost our agricultural sector. Ultimately, our goal is to transform this brownfield into a productive green field. As highlighted in Her Excellency the President’s 100-day plan, we are committed to bringing this Ekoka brownfield into active cultivation to help meet the Ministry’s target for expanding land under production,” she said.</p>
AFRICA NEWS
<p>2025 U.S.- Africa Business Summit</p> <p>The 2025 U.S.-Africa Business Summit, hosted in Luanda, Angola by the Corporate Council on Africa (CCA), convened a record-breaking gathering of stakeholders from both sides of the Atlantic to forge new pathways to prosperity. Held in partnership with the Government of the Republic of Angola, the four-day Summit reaffirmed the central role of the private sector in driving forward U.S.-Africa economic ties, bringing together nearly 2,800 participants from 85 countries.</p> <p>With over 230 speakers, 31 country delegations, 41 Ministers, 400+ African and U.S. officials, CEOs and senior executives of U.S. and African private sector, the Summit created a dynamic platform for high-level dialogue, investment matchmaking, and policy innovation across sectors critical to Africa’s development and U.S. commercial engagement on the continent.</p>
<p>South Africa’s auto sector hit by job losses and company closures</p> <p>Low domestic sales of locally made cars, an influx of imports and low levels of local content have led to 12 company closures and over 4,000 job losses in the South African motor industry over two years, the trade minister said on Wednesday.</p> <p>South Africa, a market long dominated by the likes of Volkswagen, Toyota 7203.T and Mercedes-Benz, saw sales of 515,850 locally produced cars last year, far below the South Africa Automotive Masterplan 2035 target of 784,509, Minister Parks Tau told delegates at an auto parts conference.</p>

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.

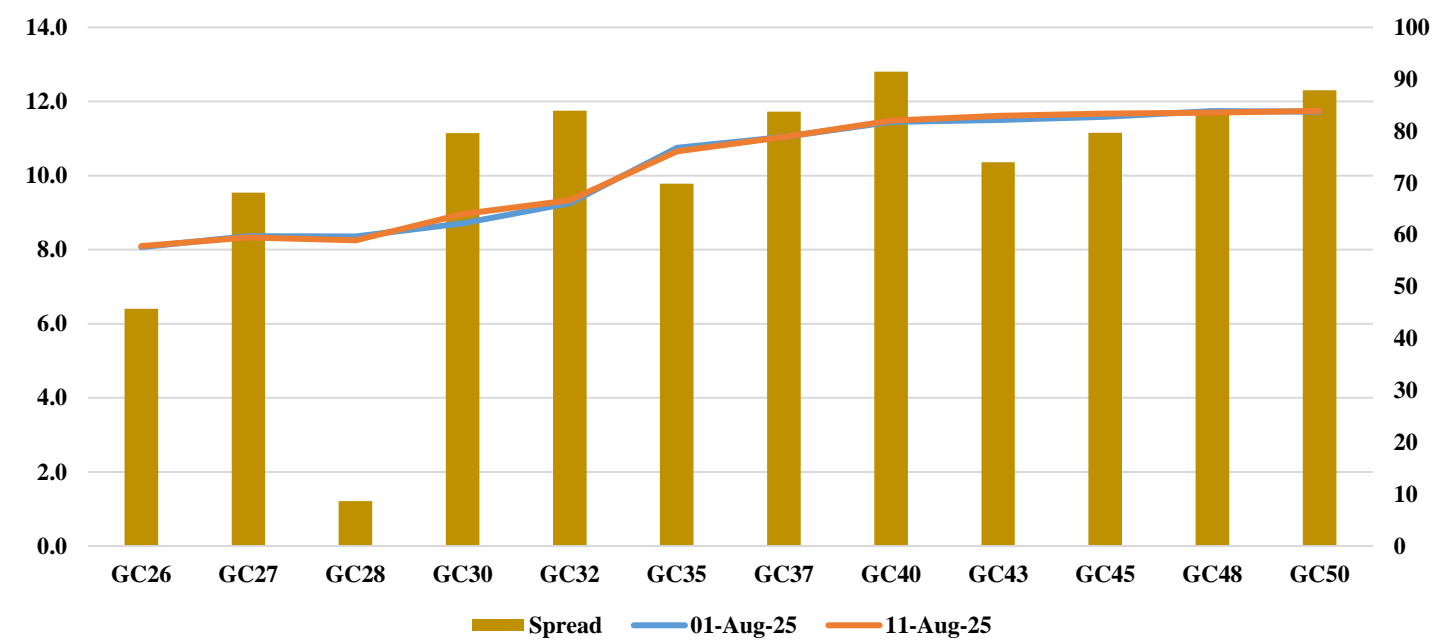
Government Bonds

Next Auction Date: 13 August 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.09613	GT364/12Apr25	7.63888	5	100.24154	8.50	15-Apr-2026
GC27	8.33115	R186	7.64950	1	99.55301	8.00	15-Jan-2027
GC28	8.25239	R2030	8.16599	4	100.66007	8.50	15-Oct-2028
GC30	8.96236	R2030	8.16599	4	96.53553	8.00	15-Jan-2030
GC32	9.33208	R213	8.49249	4	98.35350	9.00	15-Apr-2032
GC35	10.65142	R209	9.95299	5	93.03352	9.50	15-Jul-2035
GC37	11.04348	R2037	10.20599	4	89.88592	9.50	15-Jul-2037
GC40	11.48547	R214	10.57099	4	87.98840	9.80	15-Oct-2040
GC43	11.61419	R2044	10.87449	5	87.92069	10.00	15-Jul-2043
GC45	11.67100	R2044	10.87449	5	86.00750	9.85	15-Jul-2045
GC48	11.70182	R2048	10.86748	5	86.94752	10.00	15-Oct-2048
GC50	11.74643	R2048	10.86748	5	87.98272	10.25	15-Jul-2050
GI27	4.40685			0	99.15932	4.00	15-Oct-2027
GI29	4.77033	I2029	4.40000	0	99.15149	4.50	15-Jan-2029
GI31	5.10029	I2031	4.66999	0	100.50034	5.20	15-Jul-2031
GI33	5.20251	I2033	5.00249	0	95.59360	4.50	15-Apr-2033
GI36	5.72714	I2038	5.08995	0	98.16910	4.80	15-Jul-2036
GI41	6.11571	I2043	5.10000	0	95.29714	5.65	15-Jul-2031
NAM04	9.05000	R186	7.63888	1	-	10.51	01-Aug-2026
Eurobond 2025	6.87556	-	-	34	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 11 August 2025



Source: Bank of Namibia & HEI Research