

NSX REPORT

Friday, 15 August 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	101,993.00	(285.00)	-0.28%
NSX Overall	1,804.43	4.32	0.24%
NSX Local	753.80	-	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,922.27	1.04%
S&P 500	6,466.58	0.32%
NASDAQ	21,713.14	0.14%
FTSE100	9,165.23	0.19%
DAX	24,185.59	0.67%
Hang Seng	25220	-1.17%
Nikkei	43328	1.59%

CURRENCIES

	Level	Chg%
NS/US\$	17.58	0.10%
NS/£	23.81	-0.01%
NS/€	20.50	-0.06%
NS/AUD\$	11.43	0.00%
NS/CAD\$	12.74	-0.01%
US\$/€	1.17	0.13%
¥/US\$	147.10	0.45%

COMMODITIES

	Level	Chg%
Brent Crude	66.64	-0.30%
Gold	3343.93	0.26%
Platinum	1359.27	-0.02%
Copper	455.00	0.14%
Silver	38.05	0.09%
Palladium	1154.00	-0.06%

NSX UPDATE

On 14 August 2025, the NSX recorded a total of 28,932 shares traded, valued at N\$2.84 million, across eight deals.

The Local market contributed 2,116 shares worth N\$78,465 from two deals, bringing the month-to-date total to 233,774 shares valued at N\$4.12 million. Year-to-date, the Local market has traded 10.85 million shares with a total value of N\$214.02 million.

Among sectors, Financials led the day's activity with 11,143 shares traded at a value of N\$356,310, followed by Basic Materials with 1,300 shares worth N\$662,207, and Consumer Staples with 5,824 shares valued at N\$315,122. Consumer Discretionary recorded 4,265 shares traded worth N\$104,213, while Telecommunications, Real Estate, and Utilities saw no trades for the day.

Dual-listed companies accounted for 26,216 shares valued at N\$2.76 million across six deals, contributing to an overall month-to-date market volume of 1.73 million shares worth N\$144.32 million.

JSE UPDATE

On 14 August 2025, the JSE All Share Index slipped by 285.00 points, or 0.28%, to close at 101,993.00. The decline marked a pause after the previous day's strong rally, as investors engaged in profit-taking and reacted to mixed signals from global markets. Weakness in select large-cap counters weighed on the index, while overall trading activity reflected a more cautious market tone.

GLOBAL UPDATE

US wholesale prices jump in July as tariffs hit

Producers in the US raised their prices at the fastest pace in more than three years last month as companies grappled with new costs from tariffs introduced by US President Donald Trump.

The producer price index, which measures the selling price commanded by US producers, jumped 0.9% from June to July, after being flat the previous month, according to the Labor Department.

That was a much bigger leap than the 0.2% forecast by analysts, who predict that the higher wholesale prices will soon mean higher prices for US consumers.

The report renewed worries about inflation in the months ahead, despite recent data showing that the increase in consumer prices had held steady at 2.7% in July.

UK economic growth slows but beats forecasts

UK economic growth slowed between April and June, according to official figures, but came in better than expected.

The economy expanded by 0.3%, down from 0.7% in the first three months of the year, the Office for National Statistics said.

The biggest contribution came from services while the construction industry also grew.

The government has made boosting economic growth a key priority and the latest data beat forecasts of 0.1% expansion, which would have been near stagnation.

China's factory output, retail sales growth slump in blow to economy

China's factory output growth slumped to an eight-month low in July, while retail sales slowed sharply, raising pressure on policymakers to roll out more stimulus to revive domestic demand and ward off external shocks to the \$19 trillion economy.

The underwhelming indicators come as officials navigate pressure on multiple fronts ranging from U.S. President Donald Trump's trade policies to extreme weather, excessive competition in the domestic market, and chronic weakness in the property sector.

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	-	507.29	-6.00	-1.2%
PDN	-	75.72	1.40	1.9%
B2G	-	67.94	1.80	2.7%
OCG	-	51.99	-0.92	-1.7%
SRH	77831	269.59	-1.69	-0.6%
TRW	-	66.15	-3.26	-4.7%
FST	7398	78.22	0.63	0.8%
NBK	-	234.86	-2.87	-1.2%
SNB	699	249.11	7.09	2.9%
IVD	-	129.08	0.79	0.6%
SNM	1499	432.61	-0.88	-0.2%
MMT	-	35.89	-0.11	-0.3%
OMM	-	12.65	-0.08	-0.6%
SLA	-	87.85	-0.16	-0.2%
KFS	-	22.90	-0.10	-0.4%
TAD	-	15.98	0.04	0.3%
TUC	-	0.30	0.00	0.0%
VKN	-	20.80	-	0.5%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	191.92	2.80	1.5%
ENXGLD	-	568.94	0.01	0.0%
ENXPLT	-	227.84	2.05	0.9%
SXNNAM	-	24.68	0.07	0.3%
NGNGLD	402	544.01	-0.14	0.0%
NGNPLD	-	192.31	2.92	1.5%
NGNPLT	15162	227.37	3.82	1.7%
SXNEMG	-	70.95	-0.34	-0.5%
SXNWDM	-	106.98	0.54	0.5%
SXNNDQ	-	240.39	1.80	0.8%
SXN500	-	120.81	0.94	0.8%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.84	0.11	0.4%
AMETCN	-	13.98	0.49	3.6%
APETCN	-	19.61	0.07	0.4%
BHETCN	-	24.54	0.06	0.2%
FAETCN	-	28.04	0.25	0.9%
MSETCN	-	25.38	-0.06	-0.2%
MWETCN	-	18.74	0.15	0.8%
NFETCN	-	23.99	0.54	2.3%
TSETCN	-	24.33	-0.23	-0.9%
SRETCN	-	15.37	0.10	0.7%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.73	-0.02	-0.03
BMN	-	28.15	-0.41	-0.01
CER	-	0.07	-0.01	-0.13
DYL	-	17.01	-0.02	-0.00
FSY	-	7.14	0.13	0.02
EL8	-	2.87	0.12	0.04
KYX	-	13.70	1.21	0.10
REC	-	6.37	0.00	0.00

LOCAL NEWS

Central Bank holds repo rate at 6.75%

The Bank of Namibia's Monetary Policy Committee (MPC) unanimously decided to keep the Repo rate unchanged at 6.75%. This decision aims to safeguard the one-to-one peg between the Namibian Dollar and the South African Rand while continuing to support the domestic economy.

The announcement follows the MPC's bi-monthly meeting held on 11 and 12 August. A detailed review informed the committee's decision of current and projected economic developments, both domestically and internationally.

According to the Bank of Namibia Governor, Johannes! Gawaxab, the domestic economy maintained positive momentum during the first six months of 2025. Inflation has remained subdued, and private sector credit extension (PSCE) growth has improved. The merchandise trade deficit has continued to narrow, and the country's stock of international reserves remains sufficient to maintain the currency peg and meet its international financial obligations.

Namibia's Data Protection Bill to be tabled in September

The Ministry of Information and Communication Technology (MICT) will table a Data Protection Bill in September 2025, aimed at safeguarding individual rights, strengthening public trust in digital platforms, and creating a safer environment for online business.

Addressing the Anti-Financial Crime Conference in Windhoek, Minister of Information and Communication Technology, Emma Theofelus, said the legislation would also support innovation by providing clear rules for the ethical use of data.

BUSINESS NEWS

Govt's sinking fund tops US\$500m as Eurobond redemption nears

Namibia is on track to redeem its US\$750 million Eurobond when it matures on 29 October 2025, with the government's sinking fund now standing at more than US\$500 million, well above the halfway mark required for repayment.

According to Nicholas Mukasa, Director of Financial Markets at the Bank of Namibia and a member of the Monetary Policy Committee, the fund was built up gradually through quarterly allocations from foreign inflows and forms a central pillar of the country's sovereign debt management strategy.

Letshego Namibia's half-year profit rises 25% to N\$249m

Letshego Holdings Namibia (LHN) recorded a 25% rise in profit after tax to N\$249 million for the six months ended 30 June 2025, compared to N\$199 million in the same period last year.

Chief Executive Officer Ester Kali said the growth was driven by higher interest income and increased loan advances.

"Total revenue increased 17% year-on-year, mainly driven by growth in interest income, that increased by 21%," she said. Net interest income climbed 40% to N\$352 million, which Kali attributed to "a 16% rise in net advances to customers and the repricing of low-interest loans." Kali said a dividend of N\$219.4 million (43.88 cents per ordinary share) was paid by the Group during the June 2025 period to the ordinary shareholders of Letshego Holdings (Namibia) Limited.

AFRICA NEWS

Nigeria approves \$2.6 billion electricity sector debt refinancing plan

Nigeria has approved a phased plan to refinance 4 trillion naira (\$2.61 billion) in electricity sector debt to help stabilise the nation's ailing power industry and improve supply, its finance minister said.

The debt, primarily owed to 27 power generation companies for outstanding invoices between 2015 and 2023, has stifled investment in the industry and exacerbated chronic power outages in Africa's most populous nation.

President Bola Tinubu pledged to settle the claims following a recent verification. He approved the plan on Wednesday. Speaking after a cabinet meeting in the capital Abuja, finance minister Olawale Edun said the refinancing would be executed within three to four weeks under the oversight of the debt management office.

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.

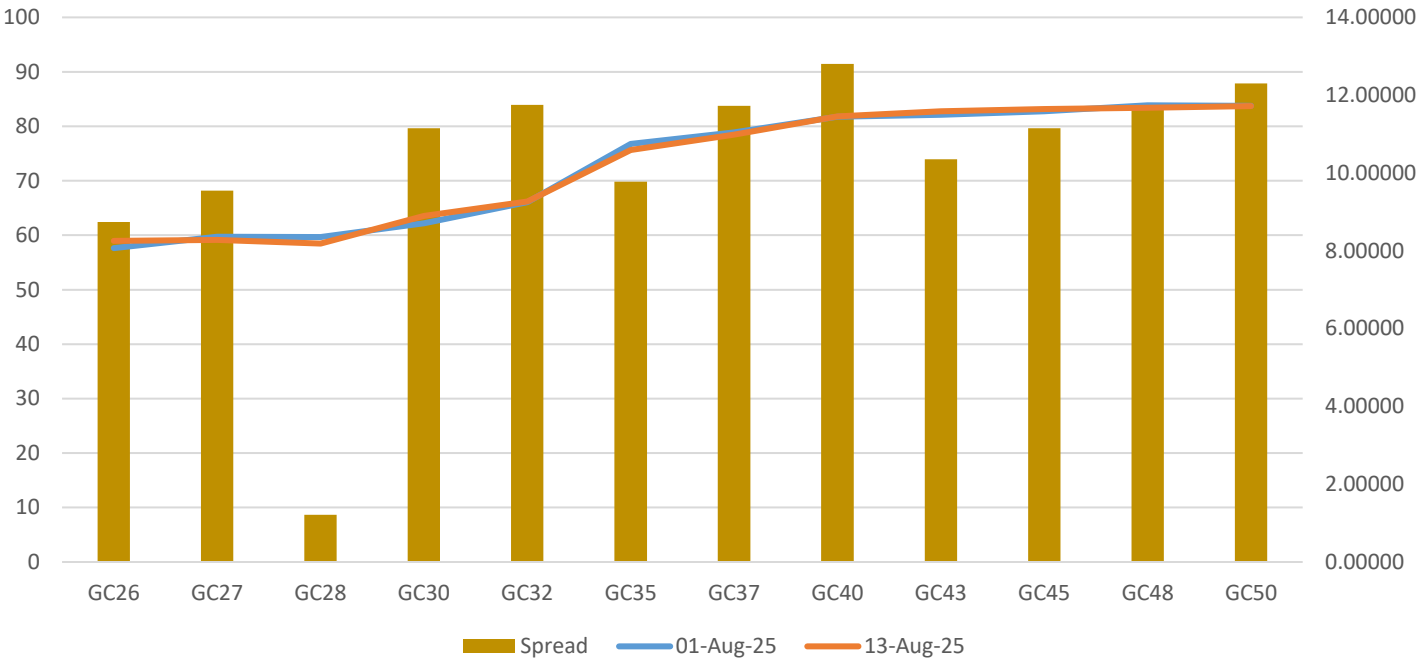
Government Bonds

Next Auction Date: 13 August 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.25	7.63	GT364/11Apr25	11	100.14	8.50	15-Apr-2026
GC27	8.27	7.59	R186	2	99.62	8.00	15-Jan-2027
GC28	8.18	8.09	R2030	5	100.84	8.50	15-Oct-2028
GC30	8.89	8.09	R2030	5	96.77	8.00	15-Jan-2030
GC32	9.27	8.43	R213	5	98.65	9.00	15-Apr-2032
GC35	10.59	9.89	R209	5	93.39	9.50	15-Jul-2035
GC37	10.98	10.14	R2037	5	90.25	9.50	15-Jul-2037
GC40	11.45	10.53	R214	3	88.21	9.80	15-Oct-2040
GC43	11.58	10.84	R2044	2	88.11	10.00	15-Jul-2043
GC45	11.64	10.84	R2044	2	86.19	9.85	15-Jul-2045
GC48	11.67	10.84	R2048	2	87.13	10.00	15-Oct-2048
GC50	11.71	10.84	R2048	2	88.17	10.25	15-Jul-2050
GI27	4.40			0	99.16	4.00	15-Oct-2027
GI29	4.77	4.39	I2029	0	99.15	4.50	15-Jan-2029
GI31	5.09	4.64	I2031	1	100.54	5.20	15-Jul-2031
GI33	5.20	5.01	I2033	0	95.59	4.50	15-Apr-2033
GI36	5.72	5.11	I2038	0	98.16	4.80	15-Jul-2036
GI41	6.10	5.10	I2043	1	95.43	5.65	15-Jul-2031
NAM04	9.01	7.63	R186	3	-	10.51	01-Aug-2026
Eurobond 2025	6.92	-	-	25	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 13 August 2025



Source: Bank of Namibia & HEI Research