

NSX REPORT

Monday, 18 August 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	101,950.00	-43.00	-0.04%
NSX Overall	1,811.95	7.52	0.42%
NSX Local	753.88	0.08	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,946.12	0.08%
S&P 500	6,449.80	-0.29%
NASDAQ	21,622.98	-0.40%
FTSE100	9,138.90	-0.42%
DAX	24,359.30	-0.08%
Hang Seng	25,325.13	0.22%
Nikkei	43,693.87	0.73%

CURRENCIES

	Level	Chg%
NS/US\$	17.62	0.18%
NS/£	20.61	-0.04%
NS/€	23.86	-0.01%
NS/AUD\$	11.47	-0.09%
NS/CAD\$	12.76	-0.23%
US\$/€	1.35	-0.10%
¥/US\$	147.46	0.23%

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 0.42%, closing at 1,811.95 points, while the NSX Local Index ended the day at 753.88 up 0.01%.

Consumer Discretionary declined by 1.28%, while Consumer Staples followed with a 0.35% drop. Real Estate also retreated by 0.36%. In contrast, Basic Materials gained 1.38%, and Financials posted a marginal increase of 0.05%. On a neutral note, Telecommunications and Utilities remained unchanged..

JSE UPDATE

The JSE All Share Index closed at 101,950 points, marking a 0.04% decrease.

The All Share Industry Index ended the day at 150,159 points up 0.08% points, the Top 40 Index closed at 94,498 down 0.07%. Among the top performers, BYTES surged by 8.41%, while PREMIER and BOXER gained 3.61% and 2.53%, respectively. SIBANYE-S recorded the highest trading activity, with over 19 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 1.38%

GLOBAL UPDATE

US stocks were mixed on Friday as Wall Street tempered its rate-cut hopes amid economic data this week that showed higher-than-expected wholesale inflation and a rise in July retail sales. A meeting between President Trump and Russian President Vladimir Putin was also in focus as traders looked for clues on how the outcome could steer markets.

The Dow Jones Industrial Average (^DJI) rose just above the flatline, trimming earlier gains to fall short of a record close. The benchmark S&P 500 (^GSPC) fell 0.3% and the tech-heavy Nasdaq Composite (^IXIC) lost 0.4% after President Trump said he would soon announce tariffs on semiconductor imports.

US Census Bureau data released Friday morning showed retail sales rose 0.5% in July from the prior month. That was less than the 0.6% gain expected by economists but still viewed as a solid advance after a sharp pullback in consumer spending this spring. Meanwhile, US consumer sentiment deteriorated in August, falling for the first time in four months as inflation expectations jumped in the longer term.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	500	28.89	0	0.00%
NHL	0	2.90	0	0.00%
CGP	0	22.04	0	0.00%
FNB	0	51.55	0	0.00%
SNO	93,030	11.13	0.01	0.09%
LHN	0	6.62	0	0.00%
NAM	0	0.73	0	0.00%
SILP	0	128.01	0	0.00%
ORY	0	13.45	0	0.00%
MOC	0	8.56	0	0.00%
PNH	0	12.50	0	0.00%
ANE	0	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	18422	3.87	0.02	0.52%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	0	515.65	8.36	1.65%
PDN	0	76.68	0.96	1.27%
B2G	0	67.74	-0.2	-0.29%
OCG	0	51.91	-0.08	-0.15%
SRH	0	268.58	-1.01	-0.37%
TRW	0	65.3	-0.85	-1.28%
FST	0	78.18	-0.04	-0.05%
NBK	98059	232.39	-2.47	-1.05%
SNB	0	250.4	1.29	0.52%
IVD	0	128.54	-0.54	-0.42%
SNM	0	431.63	-0.98	-0.23%
MMT	0	35.91	0.02	0.06%
OMM	76110	12.65	0	0.00%
SLA	0	88.09	0.24	0.27%
KFS	0	22.86	-0.04	-0.17%
TAD	0	15.97	-0.01	-0.06%
TUC	0	0.3	0	0.00%
VKN	0	20.72	-0.08	-0.38%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	188.72	-3.2	-1.67%
ENXGLD	-	567.86	-1.08	-0.19%
ENXPLT	-	226.69	-1.15	-0.50%
SXNNAM	-	24.68	0	0.00%
NGNGLD	-	543	-1.01	-0.19%
NGNPLD	-	188.98	-3.33	-1.73%
NGNPLT	-	225.34	-2.03	-0.89%
SXNEMG	-	71.16	0.21	0.30%
SXNWDM	-	107.29	0.31	0.29%
SXNNDQ	-	239.2	-1.19	-0.50%
SXN500	-	120.06	-0.75	-0.62%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.2	0.36	1.39%
AMETCN	-	14.07	0.09	0.64%
APETCN	-	19.5	-0.11	-0.56%
BHETCN	-	24.66	0.12	0.49%
FAETCN	-	28.12	0.08	0.29%
MSETCN	-	25.15	-0.23	-0.91%
MWETCN	-	18.7	-0.04	-0.21%
NFETCN	-	23.97	-0.02	-0.08%
TSETCN	-	23.85	-0.48	-1.97%
SRETCN	-	15.3	-0.07	-0.46%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.74	0.01	1.37%
BMN	-	28	-0.15	-0.53%
CER	-	0.08	0.01	14.29%
DYL	-	17.26	0.25	1.47%
FSY	-	7	-0.14	-1.96%
EL8	-	3.14	0.27	9.41%
KYX	-	12.86	-0.84	-6.13%
REC	-	6.17	-0.2	-3.14%

LOCAL NEWS

N\$96.9m in suspected illicit funds frozen

Namibia has reportedly frozen over N\$96.9 million in suspected illicit funds, supporting 148 investigations in the past year, according to statistics by the Financial Intelligence Centre. This was revealed by minister of information and communication technology Emma Theofelus at the Standard Bank Anti-Financial Crime Conference 2025 which commenced yesterday. This year's theme is 'Combating Financial Crime in the Age of Artificial Intelligence and Geopolitical Unrest'. In a move to safeguard Namibia's resources and prevent financial crime in the country, the government is set to table a data protection bill in September. Theofelus said the bill will ensure protection of personal data, respect of privacy and security of digital transactions to create a safer environment for online business and align Namibia with international best practices on data protection. In addition to the bill, the government is preparing to launch electronic signatures in February 2026, under the Electronic Transactions Act of 2019, carrying the same legal weight as handwritten signatures to enable secure, efficient and legally binding digital transactions.

Namibia's passenger volumes dip in June but remain above 2024 levels

Namibia recorded 89,292 passenger arrivals and departures at airport terminals nationwide in June 2025, down from 94,729 in May but slightly higher than the 88,091 passengers reported in June 2024, the Namibia Statistics Agency (NSA) has said. According to the NSA, the Passenger Movement Composite Index, which tracks international, regional and domestic passenger flows at all airports, fell by 5.7% in June. This followed a 7.5% contraction in May. On a year-on-year basis, the index increased by 1.4%, indicating modest growth in passenger volumes compared to the same month last year. "Hosea Kutako International Airport remained the primary hub for passenger traffic, accounting for 84.3% of the total in June 2025, followed by Walvis Bay Airport at 8.0%, while Eros Airport held a 4.4% share. The remaining airports each accounted for between 2.5% and 0.03%," the NSA stated. At Eros Airport, the Arrivals Index dropped by 7.1% month-on-month in June, a smaller decline than the 20.3% reported in May.

Vivo expands LPG business with new plant and ShellGas rollout

Vivo Energy Namibia continues its aggressive expansion of liquefied petroleum gas (LPG) business in the country with the launch of the ShellGas brand in Namibia and the opening of a new LPG filling plant in Tsumeb. The developments follow the rollout of GasIt distribution points at Shell and Engen service stations across the country. Vivo Energy Namibia operates 75 Shell and 58 Engen service stations nationwide. The LPG business was acquired in 2023 as part of the company's strategy to diversify its energy offerings. Vivo Namibia described the soft launch of ShellGas as "a significant milestone in Vivo Energy's commitment to expanding its LPG offering under the trusted Shell brand; and reaffirming the company's intent to make cleaner, safer, and more accessible energy available to more Namibians." The launch coincided with the official opening of the new LPG filling plant in Tsumeb.

BUSINESS NEWS

Petrofund, FirstRand invest in local oil, gas talent

The Petroleum Training and Education Fund (Petrofund) and FirstRand Namibia have signed an agreement to empower local talent and suppliers in the oil and gas sector. The initiative aims to unlock Namibia's potential through capacity building and skills development for the opportunities presented by oil and gas. The agreement was signed by the chief executives from the two companies, bringing together RMB Namibia and FNB Business and Retail, highlighting a partnership rooted in shared vision and ambition for a thriving oil and gas sector. The partnership supports the oil and gas steering committee's in-principle approval of a N\$1-million co-sponsorship package, spread over two years, for initiatives that advance skills, innovation and long-term prosperity within Namibia's petroleum sector. FirstRand Namibia's chief executive, Conrad Dempsey, says the partnership reflects the company's commitment to developing local capacity and building a future where Namibians are equipped to lead in their own energy story.

Namibia advised to explore collaboration with Dangote on oil

Namibia, alongside other African countries, has been called to add value to commodities they produce before exporting them. This comes as the country is making various oil discoveries, with an expert saying it is counterproductive for Namibia, as well as Angola, to export crude oil and import the same product after processing. Afreximbank's southern African director for regional operations Humphrey Nwugo says as Nigerian and Africa's richest man Dangote constructed the largest single-train refinery in Africa, Namibia could explore a tolling arrangement with him. "This would help reduce the cost of refined product imports and eliminate the immediate need for heavy capital outlay to build its own refinery – especially when crude is already available locally," he says.

Namibia ranks first in Africa for green investment

Namibia has been ranked first in Africa and second globally in the 2025 reading of the Greenfield Foreign Direct Investment (FDI) Performance Index. The report, published this week, shows that Namibia was ranked 11th last year. The United Arab Emirates maintained its position as the world's top performer in FDI relative to the size of its economy, followed by Namibia and Costa Rica. According to the report, Namibia has successfully diversified foreign investment inflows into sustainable energy and manufacturing, contributing to its rise in the rankings. "Beyond the extraction of natural resources in mining and oil and gas, the country has been able to diversify foreign investment inflows into sustainable energy, as well as manufacturing," reads the report.

INTERNATIONAL NEWS

Shein and Temu linked to over 8 000 lost jobs in South Africa

As South Africa continues to battle the scourge of unemployment, a new report by the Localisation Support Fund (LSF) has found that fast-growing Chinese online retailers Shein and Temu may have cost the country more than 8 000 potential jobs over the past five years. The report examined the effect of offshore e-commerce retailers on South Africa's clothing, textile, footwear, and leather (R-CTFL) industry. "In 2024, Shein and Temu collectively achieved approximately R7.3 billion in sales, accounting for 3.6% of the total R-CTFL market and 37% of the sector's e-commerce sales," the report noted. "This rapid growth has come at a notable cost to the local economy."

Court halts TotalEnergies SA oil exploration

A South African court has refused environmental authorisation for offshore drilling in a venture led by French energy giant TotalEnergies near the foot of Africa, in a ruling seen by AFP yesterday. The High Court on Wednesday said the environment ministry's 2023 go-ahead for exploratory operations in the roughly 10 000-square-kilometre block near Cape Town had been "reviewed and set aside". Environmental lobby groups that launched a legal challenge against the project said it would harm marine life.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

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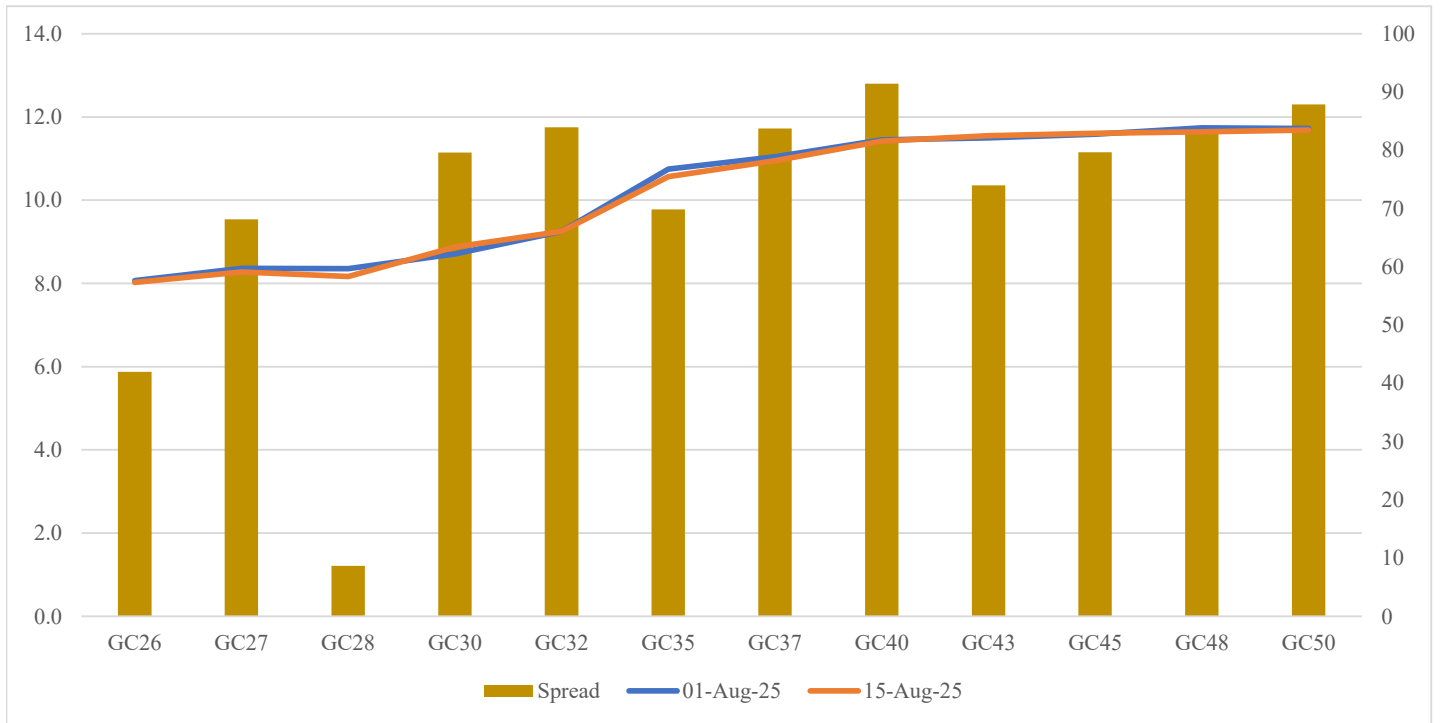
Government Bonds

Next Auction Date: 03 September 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.03	7.61	GT364/11Apr25	-32	100.28	8.50	15-Apr-2026
GC27	8.27	7.59	R186	-1	99.63	8.00	15-Jan-2027
GC28	8.16	8.08	R2030	-2	100.90	8.50	15-Oct-2028
GC30	8.87	8.08	R2030	-2	96.85	8.00	15-Jan-2030
GC32	9.25	8.41	R213	-2	98.75	9.00	15-Apr-2032
GC35	10.57	9.87	R209	-1	93.53	9.50	15-Jul-2035
GC37	10.95	10.11	R2037	-1	90.47	9.50	15-Jul-2037
GC40	11.42	10.50	R214	-2	88.43	9.80	15-Oct-2040
GC43	11.55	10.81	R2044	-3	88.35	10.00	15-Jul-2043
GC45	11.61	10.81	R2044	-3	86.44	9.85	15-Jul-2045
GC48	11.64	10.81	R2048	-3	87.36	10.00	15-Oct-2048
GC50	11.69	10.81	R2048	-3	88.41	10.25	15-Jul-2050
GI27	4.41	-		0	99.16	4.00	15-Oct-2027
GI29	4.77	4.40	I2029	0	99.16	4.50	15-Jan-2029
GI31	5.09	4.66	I2031	0	100.54	5.2	15-Jul-2031
GI33	5.22	4.99	I2033	2	95.50	4.50	15-Apr-2033
GI36	5.73	5.10	I2038	0	98.17	4.80	15-Jul-2036
GI41	6.10	5.08	I2043	0	95.43	5.65	15-Jul-2031
NAM04	9.01	7.63	R186	-1	-	10.51	01-Aug-2026
Eurobond 2025	7.07	-	-	60	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 15 August 2025



Source: Bank of Namibia & HEI Research