

# NSX REPORT

Tuesday, 19 August 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	101950	-42.70	-0.04
NSX Overall	1812	7.52	0.42
NSX Local	754	0.08	0.01

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44946	0.08
S&P 500	6450	-0.29
NASDAQ	21623	-0.40
FTSE100	9139	-0.42
DAX	24359	-0.07
Hang Seng	25406	0.54
Nikkei	43787	0.94

## CURRENCIES

	Level	Chg%
NS/US\$	17.57	0.13
NS/£	23.82	0.10
NS/€	20.56	0.14
NS/AUD\$	11.46	-0.07
NS/CAD\$	12.73	0.03
US\$/€	1.17	-0.01
¥/US\$	147.44	-0.17

## COMMODITIES

	Level	Chg%
Brent Crude	65.88	0.05
Gold	3349.39	0.40
Platinum	1339.70	-0.14
Copper	455.30	-0.05
Silver	38.07	0.18
Palladium	1121.00	0.29

## NSX UPDATE

On 18 August 2025, the NSX recorded a total of 107,900 shares traded, valued at N\$7.70 million, across 20 deals. The Local market accounted for 76,967 shares worth N\$1.52 million from five deals, bringing the month-to-date total to 404,271 shares valued at N\$6.69 million.

Year-to-date, the Local market has now reached 11.02 million shares traded with a value of N\$216.59 million.

Among sectors, Financials led activity with 60,149 shares worth N\$2.76 million across 13 deals. Consumer Staples followed with 41,248 shares traded at N\$2.18 million, while Basic Materials recorded 5,276 shares worth N\$2.70 million. Telecommunications registered 400 shares valued at N\$3,424, and Consumer Discretionary saw 827 shares worth N\$53,941. Real Estate and Utilities recorded no trades for the day.

Dual-listed companies contributed 30,933 shares traded, worth N\$6.17 million across 15 deals.

## JSE UPDATE

On 18 August 2025, the JSE All Share Index edged lower by 42.70 points, or 0.04%, to close at 101,950. The marginal decline reflected a largely flat trading session, as gains in certain sectors were offset by weakness in others. Investor sentiment remained cautious, with market participants awaiting fresh economic data and global market cues to provide clearer direction.

## GLOBAL UPDATE

### How Europe is vying for rare earth independence from China

For almost 80 years rare earth metals have been pumped out of this industrial plant in La Rochelle on France's west coast.

But as the materials become more and more crucial to the global economy, chemicals firm Solvay is expanding its processing plant next to the glistening Atlantic Ocean to meet surging demand across Europe.

This group of 17 metals are essential to huge amounts of modern technology such as smartphones, electric vehicles and wind turbines and MRI scanners.

However, around 70% of rare earths mining, and 90% of refining, happens in China, as a result of years of support from the Chinese government.

Europe, like many other parts of the world, is trying to reduce its dependence on importing these key metals from China. The future of Solvay's plant will be critical to those ambitions.

### VW introduces monthly subscription to increase car power

German car making giant Volkswagen (VW) has introduced a subscription for UK customers wanting to increase the power of some of its electric cars.

Those who buy an eligible car in its ID.3 range can choose to pay extra if they want to unlock the full power of the engine inside the vehicle.

VW says the "optional power upgrade" will cost £16.50 per month or £165 annually, or people can choose to pay £649 for a lifetime subscription.

The firm said it was "offering customers choice" with the feature.

# 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	11.14	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	-	508.05	-7.60	-1.5%
PDN	-	75.77	-0.91	-1.2%
B2G	-	68.83	1.09	1.6%
OCG	-	51.57	-0.34	-0.7%
SRH	77831	265.14	-3.44	-1.3%
TRW	-	65.29	-0.01	0.0%
FST	7398	77.35	-0.83	-1.1%
NBK	-	230.98	-1.41	-0.6%
SNB	699	247.55	-2.85	-1.1%
IVD	-	127.27	-1.27	-1.0%
SNM	1499	433.91	2.28	0.5%
MMT	-	35.77	-0.14	-0.4%
OMM	-	12.73	0.08	0.6%
SLA	-	87.32	-0.77	-0.9%
KFS	-	22.79	-0.07	-0.3%
TAD	-	16.00	0.03	0.2%
TUC	-	0.30	0.00	0.0%
VKN	-	20.83	-	0.5%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	189.55	0.83	0.4%
ENXGLD	-	569.43	1.57	0.3%
ENXPLT	-	226.25	-0.44	-0.2%
SXNNAM	-	24.67	-0.01	0.0%
NGNGLD	402	544.59	1.59	0.3%
NGNPLD	-	189.80	0.82	0.4%
NGNPLT	15162	224.65	-0.69	-0.3%
SXNEMG	-	71.40	0.24	0.3%
SXNWDM	-	107.30	0.01	0.0%
SXNNDQ	-	238.63	-0.57	-0.2%
SXN500	-	120.58	0.52	0.4%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.98	-0.22	-0.8%
AMETCN	-	14.00	-0.07	-0.5%
APETCN	-	19.55	0.05	0.3%
BHETCN	-	24.65	-0.01	0.0%
FAETCN	-	27.21	-0.91	-3.2%
MSETCN	-	25.07	-0.08	-0.3%
MWETCN	-	18.75	0.05	0.3%
NFETCN	-	24.21	0.24	1.0%
TSETCN	-	23.95	0.10	0.4%
SRETCN	-	15.37	0.07	0.5%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.72	-0.02	-0.03
BMN	-	27.32	-0.68	-0.02
CER	-	0.09	0.01	0.13
DYL	-	17.16	-0.10	-0.01
FSY	-	6.77	-0.23	-0.03
EL8	-	3.21	0.07	0.02
KYX	-	12.50	-0.36	-0.03
REC	-	6.25	0.08	0.01

## LOCAL NEWS

### Govt reforms underway at NIPAM, including self-funding plans

The Office of the Prime Minister says the Namibia Institute of Public Administration and Management (NIPAM) must generate its own income to become financially self-reliant and less dependent on state funding.

Executive Director Gladice Pickering said this objective forms part of ongoing reforms to address underfunding and instability at the institute. "The objective with our engagements now is to enable the institution to generate their own income, to become self-reliant and self-sustaining," she said.

As part of the changes, NIPAM will now present its own budgetary requirements directly to Treasury during mid-year submissions. "We have decided to invite NIPAM to our mid-year budget presentations for them to go and present their own needs and to Treasury," Pickering said.

### MTC launches Buffalo Project to boost rural connectivity

Mobile Telecommunications Limited (MTC) has launched the Buffalo Project, a rural network optimisation initiative aimed at improving mobile coverage and service quality in northern Namibia.

The project, named after the strength and resilience symbolised by the buffalo, will focus on raising tower heights, relocating sites where necessary, upgrading rural areas with 4G LTE, and enhancing service reliability in underserved communities. It will later be extended to other parts of the country facing similar challenges.

The Buffalo Project builds on MTC's long-term network expansion strategy following the successful rollout of the 081Every1 programme, which sought to extend population coverage across Namibia.

MTC said it will continue to provide updates as the Buffalo Project progresses, reaffirming its commitment to deliver inclusive, reliable and high-quality connectivity for all Namibians.

## BUSINESS NEWS

### Namibia and South Africa advance plans for N\$4bn Orange River Dam

Namibia and South Africa have committed to a joint feasibility study for the construction of the Noordoewer-Vioolsdrift Dam on the Orange River, a project estimated to cost N\$4.07 billion (US\$231 million).

Minister of Agriculture, Fisheries, Water and Land Reform, Inge Zaamwani, said both countries had agreed to contribute N\$44.05 million (US\$2.5 million) each towards the study.

Zaamwani explained that the project formed part of Namibia's broader strategy to address water scarcity, which remains a challenge in one of the driest countries in sub-Saharan Africa. She noted that the government had already allocated N\$2.8 billion under the current Medium-Term Expenditure Framework for priority water and sanitation projects.

### Namibian President pushes for mineral value addition at SADC Summit

Namibian President Netumbo Nandi-Ndaitwah has called on Southern African leaders to prioritise value addition to the region's critical raw minerals before exporting them, arguing that such efforts would strengthen economies and ensure more benefits remain within the region.

Speaking at the 45th Ordinary Summit of SADC Heads of State and Government in Madagascar, her first since being elected in November 2024, President Nandi-Ndaitwah said the region could not achieve its long-term goals while faced with persistent socio-economic challenges.

"Equally, there is a compelling need to enhance value addition to our region's critical raw minerals, including through regional value chains, before they are exported beyond the SADC region. By doing so, we will strengthen our economies, create jobs, and retain more benefits from our natural resources," she said.

## AFRICA NEWS

### New wave of African pride rises in the Caribbean

Across the Caribbean, the desire to reconnect with the population's African heritage appears to have strengthened over the past few years.

People across the Caribbean have been expressing African pride through cultural means, such as food, clothing and travel, while governments and institutions from both sides of the Atlantic have been meeting to forge economic ties.

Earlier this year, in a speech in which she referred to herself as a "daughter of Africa", Prime Minister of Barbados Mia Mottley called for the construction of "air and sea bridges" between Africa and the Caribbean. "Let us make these changes, not just for heads of state, but for ordinary people who wish to trade, travel, and forge a shared future," she said.

Key institutions like the African Union, African Development Bank (AfDB) and African Export-Import Bank (Afreximbank) have been working on the "trade" angle, hosting conferences and setting up memorandums of understanding with their Caribbean counterparts.

Afreximbank estimates that trade between the two regions could increase from around \$730m (£540m) to \$1.8bn (£1.33bn) by 2028, provided the right conditions are met.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

At the Government Bond Switch Auction held on 13 August 2025, a total of N\$638.65 million was allocated across five destination bonds. The GC28 received N\$91.52 million, GC30 N\$39.42 million, GC32 N\$167.12 million, GC35 N\$324.46 million, and GC37 N\$68.55 million. Bids were competitive, with weighted average yields ranging between 7.38% (GC28) and 11.08% (GC37). In total, 52 bids were received, of which 50 were successful, reflecting strong demand across maturities. The auction saw a total nominal switch of N\$600 million from source bonds into the destination bonds.

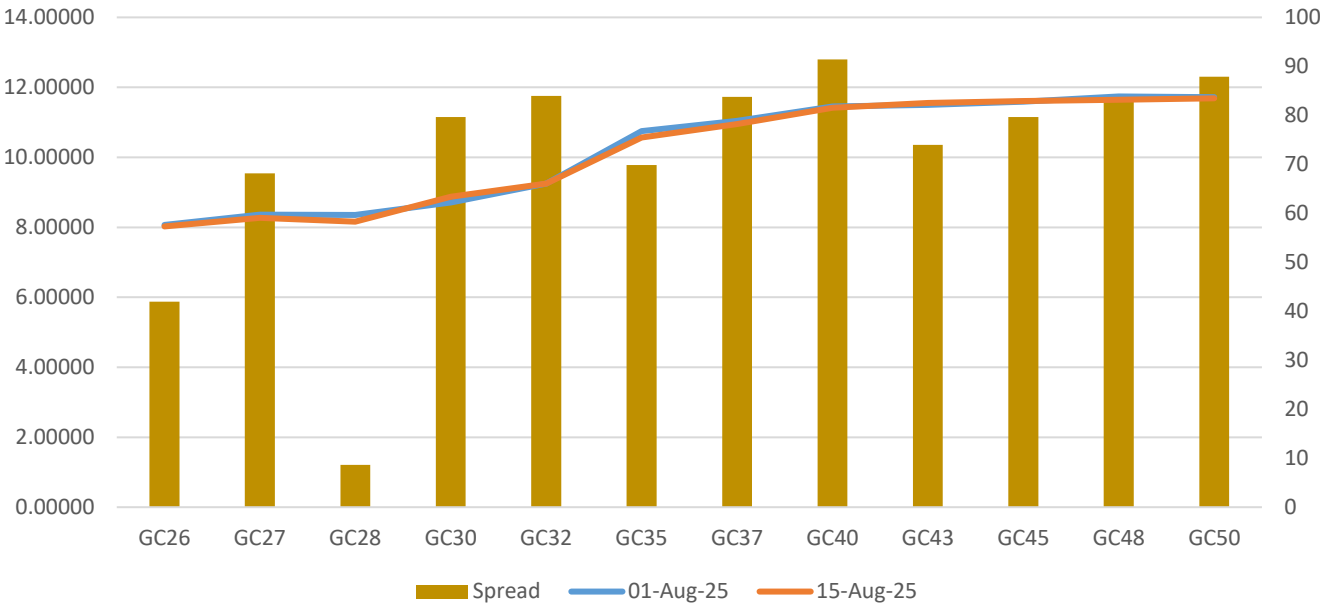
### Government Bonds

Next Auction Date: 03 September 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.02545	GT364/11Apr25	7.60598	32	100.28322	8.50	15-Apr-2026
GC27	8.27215	R186	7.59050	1	99.63210	8.00	15-Jan-2027
GC28	8.16439	R2030	8.07799	2	100.90103	8.50	15-Oct-2028
GC30	8.87436	R2030	8.07799	2	96.85037	8.00	15-Jan-2030
GC32	9.25008	R213	8.41049	2	98.75351	9.00	15-Apr-2032
GC35	10.56642	R209	9.86799	1	93.52625	9.50	15-Jul-2035
GC37	10.94848	R2037	10.11099	1	90.46744	9.50	15-Jul-2037
GC40	11.41847	R214	10.50399	2	88.42659	9.80	15-Oct-2040
GC43	11.55069	R2044	10.81099	3	88.35088	10.00	15-Jul-2043
GC45	11.60750	R2044	10.81099	3	86.44004	9.85	15-Jul-2045
GC48	11.64233	R2048	10.80799	3	87.35516	10.00	15-Oct-2048
GC50	11.68694	R2048	10.80799	3	88.40999	10.25	15-Jul-2050
GI27	4.40651			0	99.16417	4.00	15-Oct-2027
GI29	4.76955	I2029	4.40000	0	99.15598	4.50	15-Jan-2029
GI31	5.09148	I2031	4.65997	0	100.54372	5.20	15-Jul-2031
GI33	5.21891	I2033	4.98743	2	95.49908	4.50	15-Apr-2033
GI36	5.72689	I2038	5.10488	0	98.17185	4.80	15-Jul-2036
GI41	6.10233	I2043	5.08000	0	95.42928	5.65	15-Jul-2031
NAM04	9.01000	R186	7.60598	1	-	10.51	01-Aug-2026
Eurobond 2025	7.06837	-	-	60	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 15 August 2025



Source: Bank of Namibia & HEI Research