

# NSX REPORT

Wednesday, 20 August 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	101,196.00	53.00	0.05%
NSX Overall	1,806.90	11.49	0.64%
NSX Local	754.03	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	44,922.27	0.02%
S&P 500	6,411.37	-0.59%
NASDAQ	21,314.95	-0.46%
FTSE100	9,189.22	0.34%
DAX	24,423.07	0.45%
Hang Seng	25,116.70	-0.03%
Nikkei	42,846.08	-1.61%

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	66.34	0.84%
Gold	3323.94	0.26%
Platinum	1313.84	0.26%
Copper	9626.25	-0.11%
Silver	37.19	-0.55%
Palladium	1114.76	0.70%

## NSX UPDATE

On Tuesday, the NSX Overall Index gained 0.64%, closing at 1,806.90 points, while the NSX Local Index ended the day at 754.03 points.

Consumer Staples gained 1.80%, while Consumer Discretionary followed with a 1.18% increase. Financials rose by 0.59%, and Real Estate advanced by 0.49%. Basic Materials posted a modest gain of 0.46%. On a neutral note, Telecommunications and Utilities remained unchanged.

## JSE UPDATE

The JSE All Share Index closed at 101,196 points, marking a 0.05% increase.

The All Share Industry Index ended the day at 149.366 points up 0.45% points, the Top 40 Index closed at 93,625 down 0.05%. Among the top performers, SASOL surged by 5.01%, while MAS and SAPPI gained 3.9% and 3.67%, respectively. SIBANYE-S recorded the highest trading activity, with over 15 million shares changing hands. In sector performance, Chemicals stood out with the most increase by 3.82%

## GLOBAL UPDATE

The S&P 500 pulled back on Tuesday, weighed down by Nvidia shares and a broad decline in technology stocks. The broad market S&P 500 lost 0.59% and closed at 6,411.37, while the Nasdaq Composite fell 1.46% to settle at 21,314.95. The Dow Jones Industrial Average added 10.45 points, or 0.02%, and ended at 44,922.27. The 30-stock index touched a fresh record high during the session, powered by a pop in Home Depot.

Shares of megacap tech and big-name chipmakers declined. Nvidia shares lost 3.5%, while Advanced Micro Devices and Broadcom slipped 5.4% and 3.6%, respectively. Shares of high-flying software stock Palantir dropped more than 9%, making it the S&P 500's worst performer. Other major tech-related names such as Tesla, Meta Platforms and Netflix were also under pressure

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	22.05	0	0.00%
FNB	-	51.55	0	0.00%
SNO	-	11.14	0	0.00%
LHN	-	6.62	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	-	8.56	0	0.00%
PNH	-	12.50	0	0.00%
ANE	-	8.99	0	0.00%

## OVER THE COUNTER

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

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	511.1	3.05	0.60%
PDN	-	75.49	-0.28	-0.37%
B2G	-	68.7	-0.13	-0.19%
OCG	-	51.58	0.01	0.02%
SRH	-	270.28	5.14	1.94%
TRW	-	66.06	0.77	1.18%
FST	-	77.82	0.47	0.61%
NBK	-	231.65	0.67	0.29%
SNB	-	11.14	0	0.00%
IVD	-	127.69	0.42	0.33%
SNM	-	438.78	4.87	1.12%
MMT	-	35.94	0.17	0.48%
OMM	-	12.74	0.01	0.08%
SLA	-	87.38	0.06	0.07%
KFS	11158	23	0.21	0.92%
TAD	-	16.04	0.04	0.25%
TUC	-	0.3	0	0.00%
VKN	-	20.94	0.11	0.53%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	188.75	-0.8	-0.42%
ENXGLD	-	567.54	-1.89	-0.33%
ENXPLT	-	225.84	-0.41	-0.18%
SXNNAM	7122	24.66	-0.01	-0.04%
NGNGLD	-	544.23	-0.36	-0.07%
NGNPLD	-	189.25	-0.55	-0.29%
NGNPLT	-	223.97	-0.68	-0.30%
SXNEMG	-	71.66	0.26	0.36%
SXNWDM	-	107.18	-0.12	-0.11%
SXNNDQ	-	236.95	-1.68	-0.70%
SXN500	-	120.88	0.3	0.25%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.59	-0.39	-1.50%
AMETCN	-	13.92	-0.08	-0.57%
APETCN	-	19.57	0.02	0.10%
BHETCN	-	25.13	0.48	1.95%
FAETCN	-	26.88	-0.33	-1.21%
MSETCN	-	24.71	-0.36	-1.44%
MWETCN	-	18.76	0.01	0.05%
NFETCN	-	23.4	-0.81	-3.35%
TSETCN	-	24.03	0.08	0.33%
SRETCN	-	15.42	0.05	0.33%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.72	0	0.00%
BMN	-	27.38	0.06	0.22%
CER	-	0.09	0	0.00%
DYL	-	16.95	-0.21	-1.22%
FSY	-	6.52	-0.25	-3.69%
EL8	-	3.04	-0.17	-5.30%
KYX	-	12.79	0.29	2.32%
REC	-	6.2	-0.05	-0.80%

## LOCAL NEWS

### Indira Gandhi Clinic shares sold for N\$20 spark fraud and forgery probe

The sale of Indira Gandhi Clinic shares for N\$20 in 2012 is currently at the centre of a fraud and forgery investigation. Epia Investment Holdings executive chairperson Tjeripo Hjarunguru claims 20 shares linked to the clinic were sold for a mere N\$20 to Tuapandula Investments in 2012. Hjarunguru said this in a sworn affidavit dated 6 August, following a criminal complaint laid by the clinic's board of trustees. The case was opened at the Windhoek Police Station two months ago, naming Hjarunguru and former presidential aide John Nauta as suspects in the alleged fraudulent transfer of shares valued at over N\$100 million. Indira Gandhi Health Centre Trust Fund chairperson Ndeutala Angolo this month said the board had lodged a case of fraud, forgery, and uttering after discovering the transfer of the clinic's shares without board members' consent. Hjarunguru said then health minister Kalumbi Shangula, who also served as a trustee, authorised the share transfer as per the Companies Act of 2004.

### Moratorium on state funerals eroded by exceptions

Political analysts say the credibility of the moratorium on state funerals has been eroded due to exceptions allowed without clear transparency and justification. This comes after president Netumbo Nandi-Ndaitwah last week accorded late defence force retired chief Solomon 'Jesus' Hawala a state funeral and national hero recognition. The moratorium was enforced on 4 July until March 2026 to review the criteria. However, the Constitution allows the president to retain such honours. Hawala (89), who died on 11 August, will be buried at Ongwediva on 6 September. Hawala was dubbed the 'Butcher of Lubango' because he allegedly ran Swapo detention camps in the Angolan city during Namibia's liberation struggle. Political analyst Ndumba Kamwanyah says the recent granting of a state funeral to the late retired National Defence Force chief Hawala indeed raises significant questions about the status and application of the moratorium.

### Chinese company signs deal after workers strike

CONSTRUCTION workers at the China Jiangsu International Namibia Ltd project in Pioneers Park, Windhoek yesterday downed tools after accusing the company of labour exploitation and failure to comply with the law. The Metal and Allied Namibian Workers Union (Manwu) says the company has been underpaying employees and ignoring repeated calls to comply with the Construction Industry Government Gazette and the Labour Act. Manwu regional coordinator Sanchez Matias on Monday said the standoff followed more than five months of engagement with the company, which has been contracted to build University of Namibia facilities in Windhoek. "The workers are being paid at general worker rates, while even general workers themselves are receiving less than what is prescribed in the gazette," Matias said. He said the union had given the company until 13 August to implement the necessary adjustments, but the deadline was ignored. "We agreed on specific clauses during a meeting last week. All that was left was to sign the agreement today. Instead, they told us we must wait until Friday so they can consult in China. We cannot allow our members to be exploited," Matias said.

## BUSINESS NEWS

### Namibia on Nigerian energy company's investment radar

Nigerian energy company Heirs Energies is considering investing in Namibia's oil and gas industry. The company focuses on oil and gas exploration, production, and value creation within the African energy landscape. It is part of the Heirs Holdings Group, a pan-African investment company founded by Nigerian businessman Tony Elumelu. At last week's 2025 Oil and Gas Conference in Windhoek, Heirs Energies chief executive Osayande Igiehon said the reason for the company's possible investment in Namibia is its pan-Africanism mandate. "That pan-African DNA is in us, and now that we've proven who we are in Nigeria, we're ready to expand across Africa," he said.

### SA Competition Commission greenlights Pepkor's R1.9b fashion brands acquisition

Johannesburg Stock Exchange-listed retail giant Pepkor has received the greenlight from South Africa's Competition Commission (CompCom) to acquire five retail store brands – Legit, Style, Boardmans, Swagga, and Beaver Canoe – from the unlisted Durban-based group Retailability. The CompCom confirmed the decision in a statement yesterday. It follows Pepkor and Retailability announcing the approximately R1.9-billion cash deal in March, which would include around 462 stores (within the five brands) across South Africa, Botswana, Lesotho, Namibia and Eswatini. The CompCom said it "recommended that the Competition Tribunal approves the proposed transaction whereby Pepkor Trading intends to acquire the target businesses [the five brands]".

### Gondwana plans 24-room hotel in Walvis Bay, eyes 2026 groundbreaking

Gondwana Collection plans to build a new 24-room hotel in Walvis Bay, with property acquisitions completed and council approvals secured. Chief Executive Officer Gys Joubert told The Brief that the group had acquired three properties, including two on the Walvis Bay lagoon.

"We are not yet in the final phase. What we have done so far is acquire three properties, including two on the lagoon in Walvis Bay, and that process is complete. We have recently received approval from the council to consolidate these properties, which will allow us to move forward with designing and constructing the hotel," Joubert told The Brief.

### Standard Bank appoints Elzita Beukes as Senior Manager for PR and Communications

Standard Bank Namibia has appointed Elzita Beukes as Senior Manager: Public Relations and Communications, effective 1 August 2025.

## INTERNATIONAL NEWS

### How will Trump's semiconductor tariffs affect the global chip industry?

United States President Donald Trump has threatened to impose tariffs of up to 300 percent on semiconductor imports, with exemptions for foreign companies that commit to manufacturing in the US. Trump has cast the proposed tariff as a way to drive investment to the US, but experts say it could also disrupt global supply chains and even penalise companies already making chips in the US.

### North Korea slams South Korea's peace overtures as US drills continue

NK leader Kim Jong Un's sister has again dismissed peace overtures from South Korean President Lee Jae-myung, declaring that Pyongyang will never see Seoul as a partner for diplomacy, according to state media. The report by KCNA on Wednesday came as South Korea and its ally, the United States, continued their joint military drills, which includes testing an upgraded response to North Korea's growing nuclear capabilities. Kim Yo Jong, who is among her brother's top foreign policy officials, denounced the exercises, which take place annually, as a "reckless" invasion rehearsal, according to KCNA, and said that Lee had a "dual personality" by talking about wanting to pursue peace while continuing the war games.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

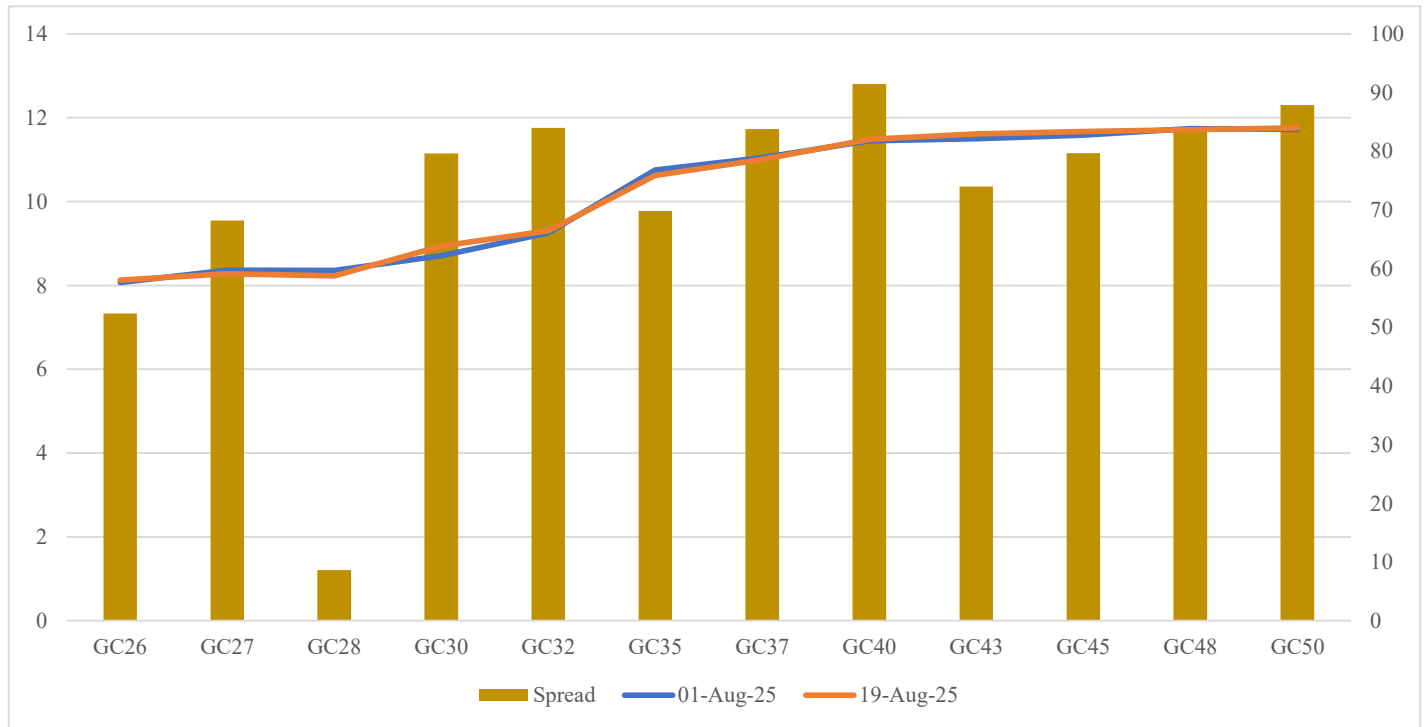
At the Government Bond Switch Auction held on 13 August 2025, a total of N\$638.65 million was allocated across five destination bonds. The GC28 received N\$91.52 million, GC30 N\$39.42 million, GC32 N\$167.12 million, GC35 N\$324.46 million, and GC37 N\$68.55 million. Bids were competitive, with weighted 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	8.13	7.61	GT364/11Apr25	4	100.22	8.50	15-Apr-2026
GC27	8.27	7.59	R186	0	99.63	8.00	15-Jan-2027
GC28	8.22	8.08	R2030	2	100.73	8.50	15-Oct-2028
GC30	8.93	8.08	R2030	2	96.65	8.00	15-Jan-2030
GC32	9.31	8.41	R213	1	98.48	9.00	15-Apr-2032
GC35	10.62	9.87	R209	1	93.22	9.50	15-Jul-2035
GC37	11.00	10.11	R2037	2	90.13	9.50	15-Jul-2037
GC40	11.48	10.50	R214	2	88.01	9.80	15-Oct-2040
GC43	11.62	10.81	R2044	2	87.91	10.00	15-Jul-2043
GC45	11.67	10.81	R2044	2	86.00	9.85	15-Jul-2045
GC48	11.71	10.81	R2048	2	86.88	10.00	15-Oct-2048
GC50	11.76	10.81	R2048	2	87.91	10.25	15-Jul-2050
GI27	4.41	-		0	99.17	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	100.55	5.2	15-Jul-2031
GI33	5.22	4.99	I2033	0	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	2	-	10.51	01-Aug-2026
Eurobond 2025	6.36	-	-	-58	-	5.25	29-Oct-25

### NAMIBIAN SOVEREIGN YIELD CURVE: 19 August 2025



Source: Bank of Namibia & HEI Research