

# NSX REPORT

Thursday, 21 August 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	101056	-140.20	-0.14
NSX Overall	1801	-6.10	-0.34
NSX Local	754	0.00	0.00

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44938	16.04
S&P 500	6396	-15.59
NASDAQ	21173	-142.09
FTSE100	9288	98.92
DAX	24277	-146.10
Hang Seng	25114	-51.58
Nikkei	42600	-288.13

## CURRENCIES

	Level	Chg%
NS/US\$	17.71	-0.22
NS/£	23.83	-0.19
NS/€	20.63	-0.20
NS/AUD\$	11.37	-0.02
NS/CAD\$	12.75	-0.08
US\$/€	1.16	-0.05
¥/US\$	147.41	-0.05

## COMMODITIES

	Level	Chg%
Brent Crude	67.08	0.36
Gold	3339.00	-0.28
Platinum	1337.48	-0.20
Copper	450.00	-0.23
Silver	37.94	0.11
Palladium	1120.50	-0.08

## NSX UPDATE

On 20 August 2025, the Namibian Stock Exchange (NSX) recorded moderate activity, with a total of 13,129 shares traded across 13 deals, amounting to N\$1,176,787 in value. The local market contributed 788 shares traded over two deals, with a value of N\$8,778. Year-to-date, the NSX has seen 11,017,376 shares traded, valued at N\$216,602,741.

Sector activity was led by Financials, with 11,921 shares changing hands, generating N\$884,375, followed by Consumer Discretionary and Consumer Staples, which traded 484 and 449 shares valued at N\$31,736 and N\$121,129 respectively. The Basic Materials sector recorded 275 shares traded worth N\$139,547, while Telecommunications, Real Estate, and Utilities sectors remained inactive during the session.

The overall free float market capitalization stood at N\$1.61 billion, reflecting the steady market performance. Dual-listed shares accounted for 12,341 units traded, with a total value of N\$1,168,009.

The market continues to display selective trading activity, with investors focusing on key sectors such as Financials and Basic Materials.

## JSE UPDATE

On 20 August 2025, the JSE All Share Index edged lower by 140.20 points, or 6.10%, to close at 101,056. 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

### India's biofuel drive is saving billions but also sparking worries

India's drive to blend more biofuels with petrol has helped the country cut millions of tonnes of carbon dioxide emissions and save precious dollar reserves.

But it has also sparked worries among vehicle owners and food policy experts about its potential impact on fuel efficiency and food security.

Last month, India achieved its objective of blending 20% ethanol with petrol, known as E20, five years ahead of its target.

The government views this as a game changer in reducing carbon emissions and trimming oil imports. Since 2014, ethanol blending has helped India cut 69.8 million tonnes of carbon dioxide emissions and saved 1.36 trillion rupees (\$1.5 bn; £1.1 bn) in foreign exchange.

### Sony raises PlayStation 5 prices in US as tariff fears persist

Sony PlayStation 5 gaming consoles in the US will jump by around \$50 (£37.16) from Thursday as the Japanese technology giant grapples with rising costs and a slowing video game market.

Like many global businesses, the firm faces a "challenging economic environment", Isabelle Tomatis, Sony Interactive Entertainment's vice president of global marketing said in a blog post.

All three PlayStation 5 consoles will see a similar price increase. The most expensive Pro version now has a recommended retail price of \$749.99.

The price hikes come after US President Donald Trump imposed tariffs on most of America's trading partners, including Japan, which has led to fears of rising costs.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	207	28.89	0	0.0%
NHL	53	2.90	0	0.0%
CGP	518	22.05	0	0.0%
FNB	268	51.55	0	0.0%
SNO	522	11.14	0	0.0%
LHN	500	6.62	0	0.0%
NAM	200	0.73	0	0.0%
SILP	5	128.01	0	0.0%
ORY	114	13.45	0	0.0%
MOC	750	8.56	0	0.0%
PNH	99	12.50	0	0.0%
ANE	87	8.99	0	0.0%

## 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	-	512.00	0.90	0.2%
PDN	-	72.43	-3.06	-4.1%
B2G	-	66.63	-2.07	-3.0%
OCG	-	51.43	-0.15	-0.3%
SRH	77831	268.28	-2.00	-0.7%
TRW	-	65.60	-0.46	-0.7%
FST	7398	76.73	-1.09	-1.4%
NBK	-	229.39	-2.26	-1.0%
SNB	699	251.17	1.00	0.4%
IVD	-	130.49	2.80	2.2%
SNM	1499	439.82	1.04	0.2%
MMT	-	36.05	0.11	0.3%
OMM	-	12.86	0.12	0.9%
SLA	-	87.76	0.38	0.4%
KFS	-	23.00	0.00	0.0%
TAD	-	16.11	0.07	0.4%
TUC	-	0.30	0.00	0.0%
VKN	-	21.36	-	2.0%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	188.89	0.14	0.1%
ENXGLD	-	572.98	5.44	1.0%
ENXPLT	-	227.15	1.31	0.6%
SXNNAM	-	24.68	0.02	0.1%
NGNGLD	402	548.29	4.06	0.7%
NGNPLD	-	188.78	-0.47	-0.2%
NGNPLT	15162	226.12	2.15	1.0%
SXNEMG	-	70.89	-0.77	-1.1%
SXNWDW	-	106.57	-0.61	-0.6%
SXNNDQ	-	232.40	-4.55	-1.9%
SXN500	-	119.43	-1.45	-1.2%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.22	-0.37	-1.4%
AMETCN	-	13.55	-0.37	-2.7%
APETCN	-	19.22	-0.35	-1.8%
BHETCN	-	25.50	0.37	1.5%
FAETCN	-	26.31	-0.57	-2.1%
MSETCN	-	24.61	-0.10	-0.4%
MWETCN	-	18.59	-0.17	-0.9%
NFETCN	-	23.36	-0.04	-0.2%
TSETCN	-	22.82	-1.21	-5.0%
SRETCN	-	15.30	-0.12	-0.8%

## 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

**Namibia to review 462 fishing rights ahead of 2026–27 expiry**

The Ministry of Agriculture, Water and Land Reform (MAFWLR) has announced that 462 active fishing rights will be evaluated before their expiry in 2026 and 2027.

Minister of Agriculture, Water and Land Reform, Inge Zaamwani, said 162 rights granted in 2012 are due to expire on 31 December 2026, while the remainder, allocated in 2020, will lapse on 30 May 2027.

"Prior to the expiry of these fishing rights, the Ministry shall evaluate the performance of these fishing rights consistent with prescribed performance criteria. I commit that sufficient notices shall be sent out to the Right Holders before the end of the current financial year, 2025/2026," Zaamwani said during a consultation with the fishing industry.

Zaamwani added that the government remained committed to sustainability, inclusivity and long-term stability in the sector. She cited stricter bycatch management rules, a review of the quota system and plans to increase domestic fish processing to 45% within five years under the National Development Plan 6.

**Prioritising roads over rail could derail Namibia's transport hub ambitions**

Chairperson of the Parliamentary Standing Committee on Economy and Industry, Public Administration and Planning, Ipumbu Shiimi, has warned that Namibia's ambition to become a regional transport hub could be undermined if government continues to prioritise roads over rail.

Speaking at a recent engagement, Shiimi highlighted the imbalance in infrastructure funding. "16 billion on roads, 4 billion on railways, while the need is actually the other way around. So if you really want to build a transport hub, much of the emphasis must now go to railway," he said.

Shiimi stressed that while road investment remains important, Namibia has already invested heavily in road expansion, whereas the railway system remains outdated, with much of the infrastructure dating back to before the 1960s.

He noted that allocating more resources to rail projects, such as the planned line to Katima Mulilo, could deliver significant economic and logistical benefits.

## BUSINESS NEWS

**Bank Windhoek raises N\$250.5m with first Sustainability-Linked Bond**

Bank Windhoek has raised N\$250.5 million through the issuance of Namibia's first Sustainability-Linked Bond (SLB), a financial instrument tied to defined sustainability performance targets.

"As a truly Namibian bank, we recognise the importance of financing traditional growth sectors and prioritising emerging, high-impact niches within the economy. One such area is Sustainable Finance, which is not only about risk and return but also prioritises specific impact areas linked to national development goals and sustainability objectives," Chief Treasurer Claire Hobbs said.

"The Sustainability-Linked Bond is a significant evolution in our approach: unlike use-of-proceeds bonds, this instrument directly commits the Bank to achieving defined sustainability performance targets."

The three-year bond auction, held on 19 August, attracted bids worth N\$525.5 million, of which N\$250.5 million was allocated at a rate of three-month JIBAR + 80 basis points. "The auction was 1.75 times oversubscribed, speaking to investor interest for this type of thematic issuance, which is a first of its kind for the Namibian market," Hobbs said.

## AFRICA NEWS

**Kenyan craft brewer African Originals targets East Africa expansion**

The business reported that its gross sales were \$3m in 2022, \$7m in 2023, and \$10m in 2024.

"Last year we delivered over 60% revenue growth, though most years we've doubled (the company's topline)," she says.

She says that sustaining this momentum and scaling the business is the main strategic priority. The company is targeting upwards of \$12m in revenue by the end of 2025. To achieve this growth, it has partnered with external distributors to expand its reach across Kenya.

"Until July last year we managed 100% of our distribution in-house. Now we have started working with some distributors, so about 70% of our volume is direct while 30% is through partners. Our aim is to achieve a 60-40 split," she says. "Over a three year horizon" the company hopes to grow its reach in Kenya from sales in 5000 outlets to 20,000 outlets.

# 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.

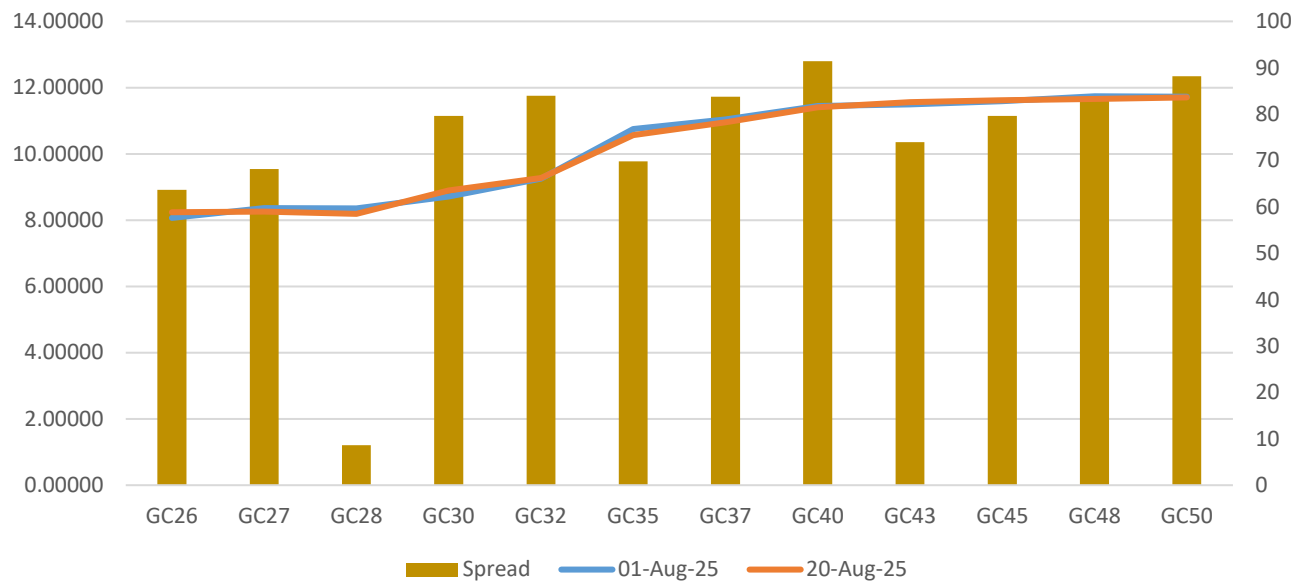
### Government Bonds

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: 20 August 2025



Source: Bank of Namibia & HEI Research