

NSX REPORT

Friday, 22 August 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	101,750.00	694.00	0.69
NSX Overall	1,806.54	5.74	0.32
NSX Local	754.11	0.08	0.01

GLOBAL INDICES		
	Level	Chg%
Dow Jones	44786	-0.34
S&P 500	6370	-0.40
NASDAQ	21100	-0.34
FTSE100	9309	0.23
DAX	24293	0.07
Hang Seng	25201	0.39
Nikkei	42568	-0.10

CURRENCIES		
	Level	Chg%
N\$/US\$	17.73	-0.09
N\$/£	23.75	0.08
N\$/€	20.55	0.04
N\$/AUD\$	11.38	-0.03
N\$/CAD\$	12.75	-0.04
US\$/€	1.16	-0.16
¥/US\$	148.67	-0.20

COMMODITIES		
	Level	Chg%
Brent Crude	67.62	-0.07
Gold	3328.13	-0.32
Platinum	1347.81	-0.72
Copper	450.95	-0.04
Silver	38.06	-0.21
Palladium	1118.00	0.21

NSX UPDATE

The Namibian Stock Exchange (NSX) recorded modest activity on Thursday, with the Overall Index closing at 1,608.30 points. A total of 36,330 shares worth N\$1.04 million were traded across four deals, led mainly by local counters which contributed 26,810 shares valued at N\$308,385.

Among the sectors, Financials (N\$368,146 across 32,260 shares) and Real Estate (N\$55,280 across 4,110 shares) accounted for the bulk of traded value, while Telecommunications, Consumer sectors, Basic Materials, and Utilities saw no movement.

Cumulative activity shows 431,863 local shares worth N\$7.0 million traded month-to-date, and 11.0 million shares worth N\$216.3 million traded year-to-date. Overall market turnover for the year stands at 83.1 million shares, valued at N\$5.23 billion across more than 3,000 deals.

JSE UPDATE

The JSE All Share Index advanced on Thursday, gaining 0.69% to close at 101,750 points. The uptick reflects improved investor sentiment, supported by stronger trading activity across key sectors.

GLOBAL UPDATE

Easing of entry barriers drives Qatar Financial Centre growth

New company registrations in the Qatar Financial Centre (QFC) surged 64 percent year on year in the first half of 2025, supported by an easing of entry barriers.

QFC, which competes with the Dubai International Financial Centre and the Abu Dhabi Global Market in the UAE, added 828 new companies, taking the sum of entities to 3,300 by June, state-run Qatar News Agency reported.

Growth was driven by pro-business reforms, which include simplifying incorporation, instant licensing for non-regulated activities and a 90 percent cut in registration fees from \$5,000 to \$500.

Corporate and investment banks reported a 19 percent year-on-year increase in assets under management, the report said.

Walmart is becoming America’s tariff security blanket

The retail behemoth once again on Thursday showed how it uses its size to dominate the industry. Its economies of scale help keep prices as low as possible, even as Trump’s tariffs raise costs. Walmart also relies on its strength in groceries and necessities to win over shoppers looking for discounts. More than half of Walmart’s sales come from groceries.

Walmart said Thursday that sales at US stores open for at least a year jumped 4.8%, and it gained market share across income groups, led by growth with upper-income households. The company also raised its sales outlook for the year.

Customers have not made major shifts to their purchasing behavior because of tariffs, he said, but some middle and lower-income households have stopped buying some discretionary products that have gone up in prices.

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	11.15	0.01	0.1%
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	-	517.50	5.50	1.1%
PDN	-	72.08	-0.35	-0.5%
B2G	-	67.59	0.96	1.4%
OCG	-	51.19	-0.24	-0.5%
SRH	77831	270.36	2.08	0.8%
TRW	-	65.55	-0.05	-0.1%
FST	7398	76.82	0.09	0.1%
NBK	-	229.32	-0.07	0.0%
SNB	699	249.30	-1.87	-0.7%
IVD	-	129.94	-0.55	-0.4%
SNM	1499	436.33	-3.49	-0.8%
MMT	-	36.17	0.12	0.3%
OMM	-	12.89	0.03	0.2%
SLA	-	87.93	0.17	0.2%
KFS	-	23.15	0.15	0.7%
TAD	-	16.14	0.03	0.2%
TUC	-	0.30	0.00	0.0%
VKN	-	21.62	-	1.2%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	188.44	-0.45	-0.2%
ENXGLD	-	572.73	-0.25	0.0%
ENXPLT	-	228.22	1.07	0.5%
SXNNAM	-	24.68	0.00	0.0%
NGNGLD	402	548.11	-0.18	0.0%
NGNPLD	-	188.69	-0.09	0.0%
NGNPLT	15162	226.85	0.73	0.3%
SXNEMG	-	71.15	0.26	0.4%
SXNWDM	-	106.97	0.40	0.4%
SXNNDQ	-	234.83	2.43	1.0%
SXN500	-	120.11	0.68	0.6%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.79	0.57	2.3%
AMETCN	-	13.55	0.00	0.0%
APETCN	-	19.16	-0.06	-0.3%
BHETCN	-	25.33	-0.17	-0.7%
FAETCN	-	26.51	0.20	0.8%
MSETCN	-	24.60	-0.01	0.0%
MWETCN	-	18.68	0.09	0.5%
NFETCN	-	23.71	0.35	1.5%
TSETCN	-	23.33	0.51	2.2%
SRETCN	-	15.33	0.03	0.2%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	5	0.00	0.00
BMN	-	27.74	0.94	0.04
CER	-	0.08	0.00	0.00
DYL	-	16.54	0.23	0.01
FSY	-	5.80	0.06	0.01
EL8	-	3.30	0.22	0.07
KYX	-	12.76	-0.01	-0.00
REC	-	6.19	-0.13	-0.02

LOCAL NEWS**President appoints 19 members to National Planning Commission**

President Dr Netumbo Nandi-Ndaitwah has appointed 19 members to serve on the National Planning Commission (NPC) for a three-year term, effective 1 August 2025. Executive Director at the NPC, I-Ben Nashandi, confirmed the appointments, saying they were made in accordance with the law.

The NPC is mandated to identify Namibia's socio-economic development priorities, develop short, medium and long-term plans, monitor their implementation, evaluate government socio-economic policies, and coordinate international development cooperation.

Director General of the NPC and Chairperson, Ambassador Dr Kaire Mbuende, chaired the inaugural meeting of the new commissioners on 18 August 2025. He urged them to provide robust policy advice and research to support government's development objectives.

Telecom Namibia to connect 3,000 homes in fibre expansion

Telecom Namibia plans to connect more than 3,000 homes through its 2025 fibre expansion programme, with major projects underway in Windhoek and scheduled rollouts in Ongwediva and Narrawille.

The company said the current phase will pass 770 homes in the two towns by 31 December 2025, while customer connections have already started in three almost-completed Windhoek projects covering 2,619 even. According to Telecom's Head of Corporate Communication and Public Relations, Nomvula Kambinda, the Windhoek projects are nearing completion at Augustenium College (95%), Ambrose (98%) and Luxury Hills (100%).

BUSINESS NEWS**Nedbank sets sights on Namibia as key growth market**

Nedbank Group has identified Namibia as a priority market in its regional growth strategy, placing a strong focus on infrastructure, energy, agriculture and mining, while preparing to support emerging industries such as oil, gas and green hydrogen.

The bank said its centres of excellence have been designed to meet the needs of these sectors.

Group Chief Executive Jason Quinn said continued investment in technology will remain central to Nedbank's strategy in the region, with Namibia set to benefit from the rollout of group systems.

"Our people remain central, but technology investment is also critical. In Namibia we will see more of these investments to ensure that the platforms we have built are used to deliver real solutions on the ground," he said.

Quinn confirmed that Nedbank Group had sold its 21.2% stake in Ecobank Transnational Incorporated (ETI). "The sale fetched approximately US\$100 million (around R1.8 billion) and was announced on 15 August 2025, with completion expected in the fourth quarter of 2025 and these proceeds are expected to be reinvested into the SADC market," he said.

The move forms part of the Group's revised Africa growth strategy, which identifies Namibia, Mozambique and Kenya as priority markets.

AFRICA NEWS**Qatari royal family commits \$31bn to two African nations**

A company owned by a member of the Qatari royal family has committed to invest billions of dollars in two South African nations.

Al Mansour Holdings, owned by Sheikh Mansour Bin Jabor Bin Jassim Al Thani, has committed to invest \$12 billion across various economic sectors in Botswana. The deal, signed with state-owned Botswana Development Corporation, will focus on sectors such as infrastructure, energy, mining, diamond refinement, agriculture, tourism, cybersecurity, and defence, President Duma Boko said in a post on Facebook.

The company also committed to an investment of \$19 billion in Zambia, which President Hakainde Hichilema called one of the largest bilateral investment deals. The deal includes the construction of 1.5 million dwellings, the establishment of a national investment and development bank and investments in agro-processing, irrigation, and export-oriented value chains, state-owned ZNBC Today reported.

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.

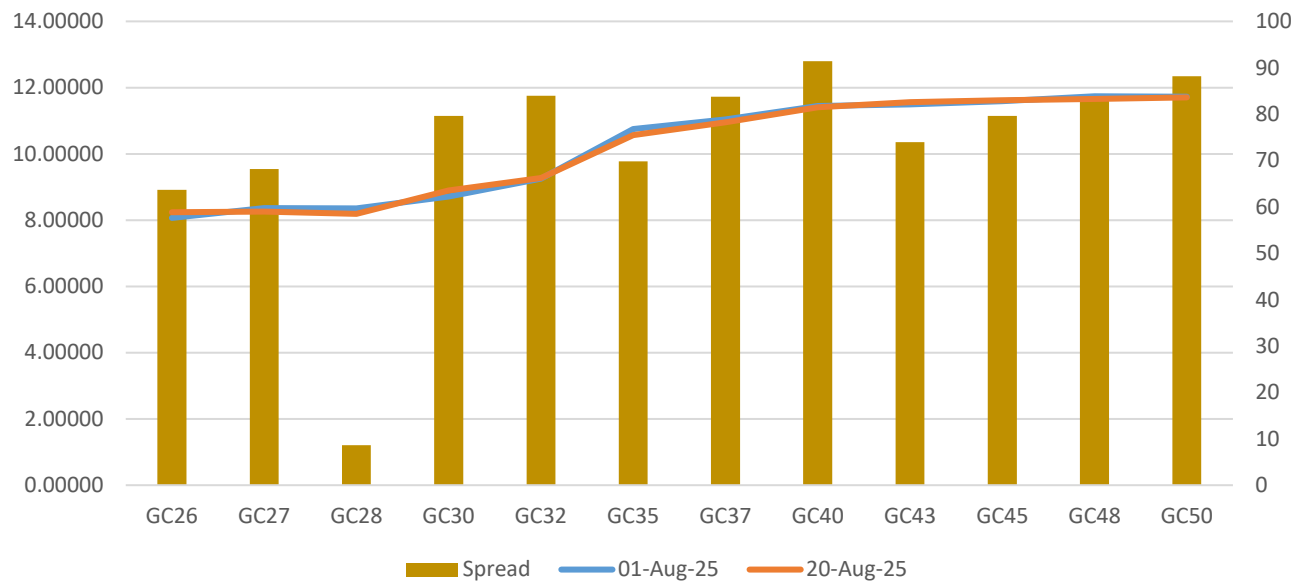
Government Bonds

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