

NSX REPORT

Wednesday, 27 August 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	102,433.00	-545.00	-0.53%
NSX Overall	1,813.01	-2.67	-0.15%
NSX Local	754.19	-	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	45,418	0.30
S&P 500	6,466	0.41
NASDAQ	21,544	0.44
FTSE100	9,266	-0.60
DAX	24,153	-0.50
Hang Seng	25,454	-0.28
Nikkei	42,464	0.16

CURRENCIES		
	Level	Chg%
NS\$/US\$	17.65	-0.08
NS\$/£	23.73	0.13
NS\$/€	20.50	0.12
NS\$/AUD\$	11.44	0.04
NS\$/CAD\$	12.75	-0.07
US\$/€	1.16	-0.21
¥/US\$	147.93	-0.36

COMMODITIES		
	Level	Chg%
Brent Crude	67.23	0.01
Gold	3376.98	-0.49
Platinum	1352.49	-0.21
Copper	452.15	-0.25
Silver	38.48	-0.33
Palladium	1114.00	0.41

NSX UPDATE

On Tuesday, the Namibian Stock Exchange (NSX) recorded a total of 27,126 shares traded across six deals, generating a market turnover of N\$4.66 million. The Financials sector led activity with 15,663 shares valued at N\$1.61 million across four deals, followed by the Consumer Staples sector, which saw 11,463 shares traded at N\$3.06 million in two deals.

The local market remained flat, with no trades recorded on the day.

JSE UPDATE

On Tuesday, the JSE All Share Index closed lower at 102,433.00, down 545 points (-0.53%), reflecting broad-based weakness in the South African market.

GLOBAL UPDATE

Fintech Holo raises \$22m in Series A round, aims to scale growth in UAE, Saudi

Holo, a fintech platform reinventing how people buy homes in the UAE, said on Monday it has raised \$22m in one of the largest Series A rounds in the Gulf Cooperation Council (GCC) in 2025. The round was led by Saudi Arabia’s Impact46, with support from Abu Dhabi’s Mubadala Investment Company, Rua Growth Fund, anb seed, and MoreThan Capital, alongside returning investors Salica Oryx Fund and Dubai Future District Fund.

The UAE and Saudi property markets are projected to grow at 8.66 and 8.77 per cent annually through 2030, respectively, supporting Holo’s regional expansion.

By streamlining access to lenders and giving users full control of their home financing journey, Holo is reshaping how people buy homes across the region.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	207	28.89	0	0.00%
NHL	53	2.90	0	0.00%
CGP	518	22.05	0	0.00%
FNB	268	51.55	0	0.00%
SNO	522	11.15	0	0.00%
LHN	500	6.62	0	0.00%
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	0.00%
ANE	87	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	-	527.1	12.58	2.40%
PDN	-	84.54	5.56	7.00%
B2G	-	69.89	0.33	0.50%
OCG	-	51.27	-0.77	-1.50%
SRH	77831	267.63	-0.27	-0.10%
TRW	-	64	-1.27	-1.90%
FST	7398	74.82	-2.23	-2.90%
NBK	-	224	-3.42	-1.50%
SNB	699	246.78	-3.72	-1.50%
IVD	-	130.81	-3.03	-2.30%
SNM	1499	440.37	1.99	0.50%
MMT	-	36.05	-0.47	-1.30%
OMM	-	14.14	0.52	3.80%
SLA	-	89.34	-0.41	-0.50%
KFS	-	22.81	-0.49	-2.10%
TAD	-	16.05	0.1	0.60%
TUC	-	0.3	0	0.00%
VKN	-	21.77		1.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	184.3	-1.35	-0.70%
ENXGLD	-	576.05	2.91	0.50%
ENXPLT	-	228.24	0.25	0.10%
SXNNAM	-	24.83	0.21	0.90%
NGNGLD	402	551.04	2.64	0.50%
NGNPLD	-	184.83	-1.09	-0.60%
NGNPLT	15162	226.75	0.03	0.00%
SXNEMG	-	71.67	-0.64	-0.90%
SXNWDM	-	107.21	-0.79	-0.70%
SXNNDQ	-	236.65	0.76	0.30%
SXN500	-	120.44	-0.47	-0.40%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.3	-0.22	-0.80%
AMETCN	-	13.87	-0.04	-0.30%
APETCN	-	19.18	-0.14	-0.70%
BHETCN	-	25.17	0.25	1.00%
FAETCN	-	26.88	0.09	0.30%
MSETCN	-	24.38	-0.08	-0.30%
MWETCN	-	18.73	0	0.00%
NFETCN	-	23.76	-0.03	-0.10%
TSETCN	-	24.87	0.44	1.80%
SRETCN	-	15.36	-0.01	-0.10%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.73	0.01	1.00%
BMN	-	31.72	1.87	6.00%
CER	-	0.09	-0.01	-10.00%
DYL	-	19.39	1.35	7.00%
FSY	-	6.73	0.04	1.00%
EL8	-	3.14	-0.26	-8.00%
KYX	-	12.83	0.08	1.00%
REC	-	6.16	-0.15	-2.00%

LOCAL NEWS

Namibia still keen to relaunch national airline

Government remains keen to relaunch a national airline as part of wider efforts to strengthen the country's transport network

Speaking at the opening of the 24th Ongwediva Annual Trade Fair, President Netumbo Nandi-Ndaitwah said that while Namibia's road network is well developed, other transport sectors lag behind, reaffirming the government's commitment to bring back a national carrier.

Nandi-Ndaitwah also warned that weak transport links remain a key obstacle to trade and could limit the country's ability to benefit fully from the African Continental Free Trade Area.

Cautious Optimism Placed on Youth Fund

Business and economic leaders have expressed cautious optimism over the recently announced N\$257 million National Youth Fund (NYF), describing it as a potential game-changer for youth entrepreneurship if managed effectively.

Businessman Johannes Robert, a boilermaker by profession, welcomed the initiative, saying it could give aspiring entrepreneurs the start they desperately need.

Meanwhile, economist France Peter also welcomed the fund, but raised concerns about how it will be distributed. The current model allocates 60% of resources to existing SMEs and 40% to start-ups.

BUSINESS NEWS

235 Vessels Fishing in Nam Waters

Currently, there is a fleet of 235 vessels on Namibian waters catching fish and other marine resources, feeding 30 onshore processing plants.

These vessels and processing plants have earned N\$27.9 billion in the past 2 years (2024 and 2023) through exports, according to updates from the Minister of Agriculture, Fisheries, Water and Land Reform, Inge Zamwaani.

For the first quarter of 2025, the 235 vessels generated N\$4.1 billion in export earnings through fish products, equalling earnings recorded during the first quarter of 2024.

In terms of fishing right participation, there are currently 462 active fishing right holders. Of these, 162 were first granted during 2012 and are expected to expire on 31 December 2026, the minister updated. The remainder of the fishing rights were granted in 2020 and are expected to expire on 30 May 2027.

PowerCom plans to expand to 341 towers across Namibia

PowerCom has announced plans to grow its tower network to 341 nationwide by September, with 33 more towers planned for the next financial year.

The announcement was made at the inauguration of the Oikokola tower in Omusati. Minister of Information and Communication Technology Emma Theofelus said the project supports national targets.

Telecom Namibia chief executive Stanley Shanapinda highlighted the immediate benefits. "Today, we are closing that gap. The new Oikokola tower will strengthen mobile coverage for voice and data services in this area, turning previous dead zones into hubs of connectivity," he said.

AFRICA NEWS

Nigeria leapfrogs Egypt as African solar panel imports spike by 60%

Solar panel imports into Africa rose by 60% in the 12 months to June 2025, according to a new analysis of China's solar panel exports data from energy think tank Ember.

Imports from China, the world's dominant manufacturer of solar panels, rose 60% in the last 12 months to 15,032 MW, a 60% increase on the 9,379 MW imported in the preceding 12 months.

In the 12 months to June 2025, Nigeria overtook Egypt to become the second-largest importer with 1,721 MW of solar panel imports in the past year to Egypt's 854 MW. Algeria also overtook Egypt to rank third with 1,199 MW.

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.

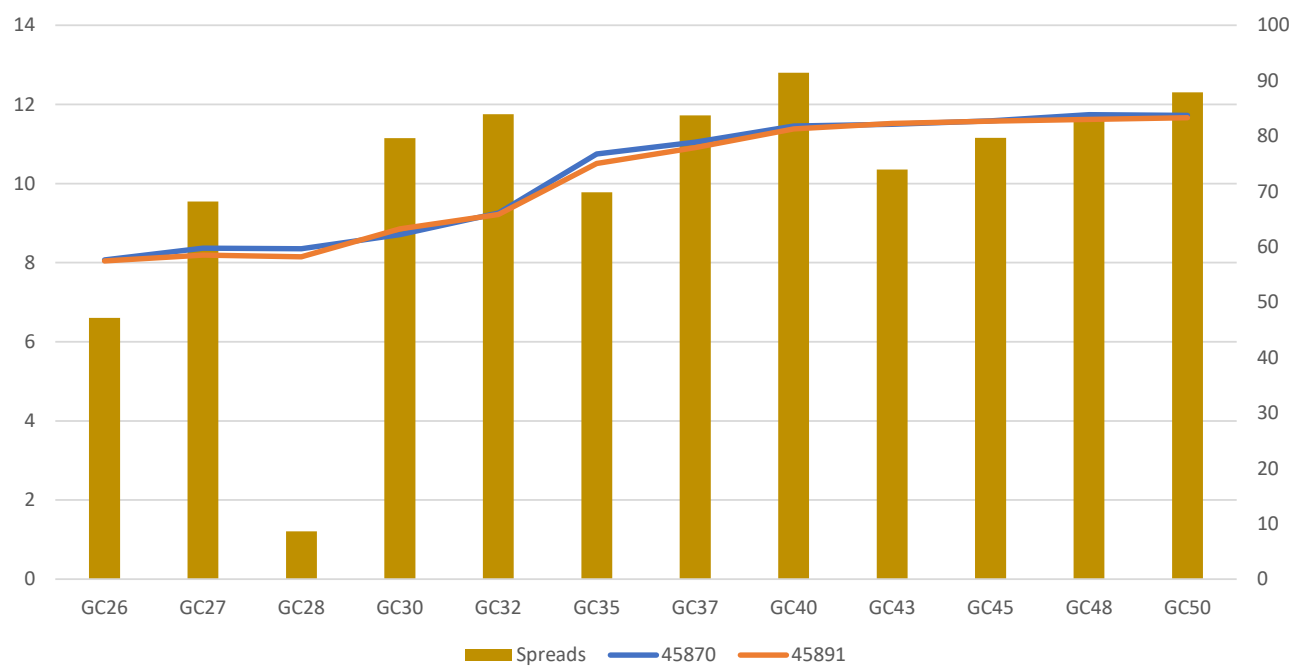
The auction saw a total nominal switch of N\$600 million from source bonds into the destination bonds.

Government Bonds

Next Auction Date: 03 September 2025

GOVERNMENT BONDS							
Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.04	7.57	GT364/11Apr25	31	100.27	8.50	15-Apr-2026
GC27	8.19	7.51	R186	6	99.74	8.00	15-Jan-2027
GC28	8.14	8.06	R2030	6	100.95	8.50	15-Oct-2028
GC30	8.85	8.06	R2030	6	96.93	8.00	15-Jan-2030
GC32	9.22	8.38	R213	6	98.91	9.00	15-Apr-2032
GC35	10.51	9.81	R209	7	93.87	9.50	15-Jul-2035
GC37	10.90	10.07	R2037	7	90.74	9.50	15-Jul-2037
GC40	11.38	10.46	R214	7	88.70	9.80	15-Oct-2040
GC43	11.52	10.78	R2044	8	88.58	10.00	15-Jul-2043
GC45	11.57	10.78	R2044	8	86.67	9.85	15-Jul-2045
GC48	11.62	10.78	R2048	7	87.52	10.00	15-Oct-2048
GC50	11.66	10.78	R2048	7	88.59	10.25	15-Jul-2050
GI27	4.41			0	99.17	4.00	15-Oct-2027
GI29	4.77	4.43	I2029	7	99.14	4.50	15-Jan-2029
GI31	5.09	4.65497	I2031	0	100.55	5.2	15-Jul-2031
GI33	5.19	4.93	I2033	0	95.67	4.50	15-Apr-2033
GI36	5.73	5.09	I2038	0	98.17	4.80	15-Jul-2036
GI41	6.10	5.12	I2043	0	95.43	5.65	15-Jul-2031
NAM04	8.95			3		10.51	20-Jan-1903
Eurobond 2025	6.42			33		5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 22 August 2025



Source: Bank of Namibia & HEI Research