

# NSX REPORT

Thursday, 28 August 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	102,007.00	-426.00	-0.42%
NSX Overall	1,820.07	7.06	0.39%
NSX Local	754.19	-	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	45,565	0.32
S&P 500	6,481	0.24
NASDAQ	21,590	0.21
FTSE100	9,256	-0.11
DAX	24,046	-0.44
Hang Seng	24,995	-0.82
Nikkei	42,784	0.62

CURRENCIES		
	Level	Chg%
NS\$/US\$	17.67	0.14
NS\$/£	23.86	0.09
NS\$/€	20.56	0.12
NS\$/AUD\$	11.50	0.10
NS\$/CAD\$	12.82	0.07
US\$/€	1.16	0.00
¥/US\$	147.12	0.20

COMMODITIES		
	Level	Chg%
Brent Crude	67.48	-0.84
Gold	3389.73	-0.22
Platinum	1348.20	0.00
Copper	448.80	-0.17
Silver	38.72	0.32
Palladium	1108.00	0.32

NSX UPDATE

On Wednesday, the Namibian Stock Exchange (NSX) recorded a total of 101,593 shares traded across 22 deals, with a turnover of N\$7.27 million. The local market contributed 8,850 shares worth N\$77,466 from four deals.

Trading activity was led by the Financials sector, which saw 91,563 shares traded at a value of N\$6.17 million across 16 deals. The Basic Materials sector followed, recording 321 shares worth N\$206,547. The Consumer Discretionary sector traded 689 shares valued at N\$44,648

JSE UPDATE

On Wednesday, the JSE All Share Index closed lower at 102,007.00, down 426 points (-0.42%), as the market extended its losses amid broad-based declines across sectors.

GLOBAL UPDATE

**Small Stocks Lead Markets Higher**

Smaller firms outperformed recent market leaders like tech and communications stocks. Stocks' summer climb showed signs of slowing last week, until a speech from Federal Reserve Chair Jerome Powell Friday recharged markets and sent the Dow industrials to a fresh record by opening the door to lower interest rates.

This week, a positive earnings season and hopes of a forthcoming rate cut have lifted the share prices of smaller companies and left some investors turning their attention to recently unloved parts of the market.

**Nissan shares plummet more than 6% as Mercedes-Benz sells its stake**

Struggling Japanese carmaker Nissan Motor Co. saw its shares sink by more than 6% in Tokyo on Tuesday after the company's second-biggest shareholder, Mercedes-Benz, announced that its pension fund was selling its entire 3.8% stake.

Nissan suspended its financial guidance for the year and announced a restructuring plan, which includes cutting 20,000 jobs and closing factories.

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	-	526.6	-0.5	-0.10%
PDN	-	86.04	1.5	1.80%
B2G	-	71.32	1.43	2.00%
OCG	-	53	1.73	3.40%
SRH	77831	269.35	1.72	0.60%
TRW	-	64.72	0.72	1.10%
FST	7398	75.31	0.49	0.70%
NBK	-	224.38	0.38	0.20%
SNB	699	248.39	1.61	0.70%
IVD	-	130.16	-0.65	-0.50%
SNM	1499	439.28	-1.09	-0.20%
MMT	-	35.97	-0.08	-0.20%
OMM	-	14	-0.14	-1.00%
SLA	-	90.31	0.97	1.10%
KFS	-	22.45	-0.36	-1.60%
TAD	-	16.13	0.08	0.50%
TUC	-	0.3	0	0.00%
VKN	-	21.5	-0.27	-1.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	183.91	-0.39	-0.20%
ENXGLD	-	580.04	3.99	0.70%
ENXPLT	-	230.01	1.77	0.80%
SXNNAM	-	24.68	-0.15	-0.60%
NGNGLD	402	555.5	4.46	0.80%
NGNPLD	-	183.82	-1.01	-0.50%
NGNPLT	15162	227.46	0.71	0.30%
SXNEMG	-	71.17	-0.5	-0.70%
SXNWDW	-	108.28	1.07	1.00%
SXNNDQ	-	239.15	2.5	1.10%
SXN500	-	121.9	1.46	1.20%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCH	-	26.8	0.5	1.90%
AMETCH	-	14.05	0.18	1.30%
APETCH	-	19.6	0.42	2.20%
BHETCH	-	25.7	0.53	2.10%
FAETCH	-	26.93	0.05	0.20%
MSETCH	-	24.54	0.16	0.70%
MWETCH	-	18.9	0.17	0.90%
NFETCH	-	24.01	0.25	1.10%
TSETCH	-	25.49	0.62	2.50%
SRETCN	-	15.5	0.14	0.90%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.74	0.01	1.00%
BMN	-	32.31	0.59	2.00%
CER	-	0.09	0	0.00%
DYL	-	20.28	0.89	5.00%
FSY	-	6.25	-0.48	-7.00%
EL8	-	3.55	0.41	13.00%
KYX	-	12.63	-0.2	-2.00%
REC	-	6.31	0.15	2.00%

## LOCAL NEWS

### Producer prices continue to fall as manufacturing weigh on index

The Namibia Statistics Agency (NSA) has reported that the overall Producer Price Index (PPI) for production continued to decline in the second quarter of 2025, dropping by 3.1% quarter-on-quarter and contracting by 2.5% year-on-year.

According to the NSA, the quarterly fall was "mainly emanated from falling prices of Manufacturing products (-9.3%) quarter on quarter," while the annual decrease was "mostly reflected in the prices of products from the Mining and quarrying sector (-5.1%)."

Manufacturing recorded the sharpest quarterly drop, falling by 10.7 basis points to 103.9, down from 114.6 in the previous quarter. The NSA attributed this largely to steep price declines in diamond cutting and polishing (-40.5%) and non-metallic mineral products such as cement (-29.9%).

### Govt considers VAT cuts on essential goods to aid poorer households

The Ministry of Finance is considering zero rating value-added tax (VAT) on some essential goods as part of wider efforts to provide sustainable support to low-income families and improve the targeting of social grants.

This comes as the ministry looks at new measures to tighten the targeting of social grants to ensure public funds reach the most vulnerable households, having identified gaps in the system. "We have realised that there are households that actually benefit from the social grants, but there are also extremely needy households that don't benefit anything," Humavindu said.

## BUSINESS NEWS

### Bank of Namibia bond auction attracts over N\$3bn in bids

The Bank of Namibia's latest domestic bond auction drew bids worth more than N\$3 billion, exceeding the initial offer of N\$2 billion, Simonis Storm Securities said.

Junior Equity Analyst Kara van den Heever said the GC35 was the most in demand. "Of this, N\$312 million was allocated compared to an initial offer of N\$160 million.

The GC40 also attracted significant interest of N\$214 million; however, no allocation was made despite an initial offer of N\$140 million," she said.

Allocations across the GC board came in higher than planned.

Namibia remains on track to redeem its US\$750 million Eurobond on 29 October 2025, supported by a sinking fund of more than US\$500 million.

### 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.

Discussions on financing are under way with local institutions, including the Development Bank of Namibia.

"The financing model has not been finalised yet. However, we are actively in discussions with local banks, including the Development Bank of Namibia, to determine the best approach moving forward," he said.

## AFRICA NEWS

### Financial preparedness can save SMEs thousands

South Africa's Money Smart Week 2025, taking place from 25-31 August, comes at a critical time for small and medium enterprises (SMEs), many of which are walking a financial tightrope.

For business owners already juggling rising costs, late payments, and economic uncertainty, a single unexpected shock can be the difference between keeping the doors open and closing them for good.

SMEs account for 91% of formal businesses, employ around 60% of the workforce, and contribute roughly 34% of gross domestic product (GDP). Yet, research shows many are not adequately prepared for financial setbacks – whether it's a break-in, equipment failure, or losing a key client.

# 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.

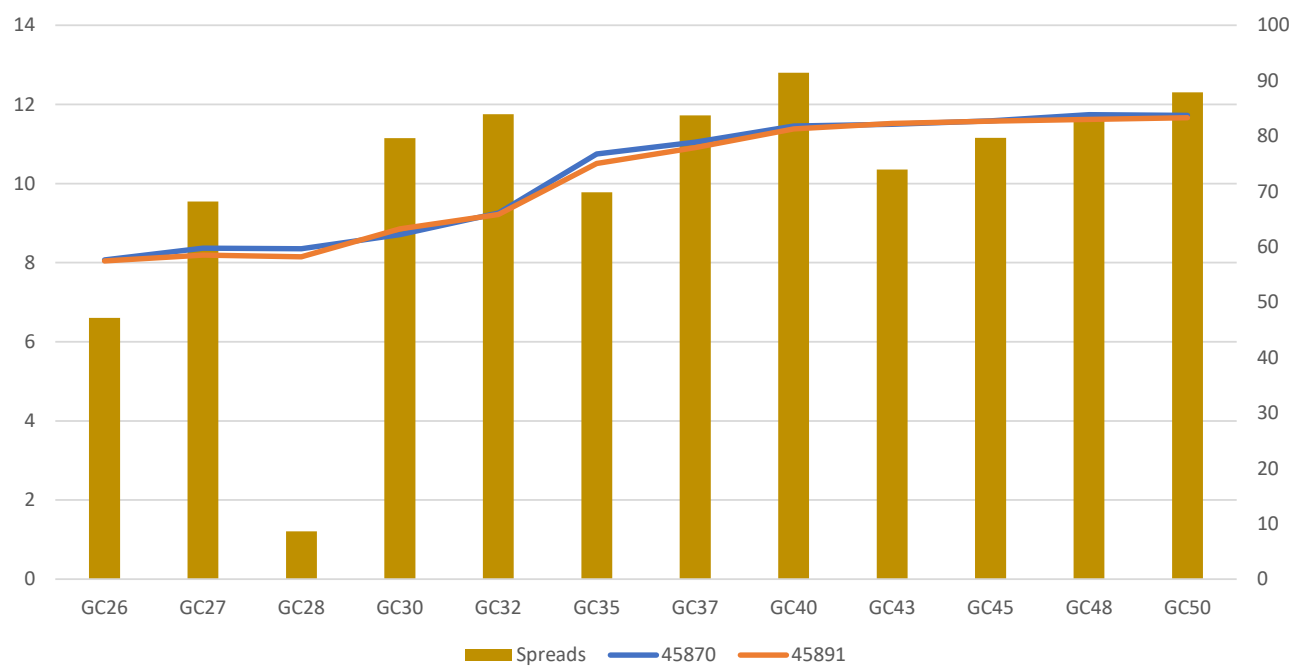
The auction saw a total nominal switch of N\$600 million from source bonds into the destination bonds.

### 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