

NSX REPORT

Monday, 1 September 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	101,836.00	-23.00	-0.02%
NSX Overall	1,829.85	-11.55	-0.63%
NSX Local	754.49	0.23	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	45,545	-0.20
S&P 500	6,460	-0.64
NASDAQ	21,456	-1.15
FTSE100	9,187	-0.32
DAX	23,902	-0.57
Hang Seng	25,520	1.77
Nikkei	42,047	-1.57

CURRENCIES

	Level	Chg%
NS\$/US\$	17.64	0.08
NS\$/£	23.85	-0.01
NS\$/€	20.66	-0.12
NS\$/AUD\$	11.54	0.05
NS\$/CAD\$	12.84	0.05
US\$/€	1.17	0.21
¥/US\$	147.05	0.00

COMMODITIES

	Level	Chg%
Brent Crude	67.19	-0.43
Gold	3475.84	0.81
Platinum	1378.82	0.58
Copper	459.55	0.11
Silver	40.47	1.89
Palladium	1146.50	2.00

NSX UPDATE

On Friday, the Namibian Stock Exchange (NSX) recorded a total of 49,160 shares traded across 7 deals, generating a turnover of N\$2.07 million.

The local market contributed 27,530 shares worth N\$283,466 from four deals. Month-to-date, local counters have traded 643,904 shares valued at N\$9.37 million, while dual-listed counters accounted for 21,630 shares traded at N\$1.79 million, supporting overall liquidity.

JSE UPDATE

On Friday, the JSE All Share Index closed marginally lower at 101,836.00, down 23 points (-0.02%), reflecting a relatively flat trading session with muted market movements.

GLOBAL UPDATE

Tesla Sales in Sweden Drop 85 Percent in July

Interest in Tesla continues to decline among Swedes. In July, the number of newly registered Tesla cars decreased by 85 percent compared to last year, according to monthly statistics from Mobility Sweden.

The company's market share is thus falling to 0.9 percent of the newly registered cars in July. However, a total of only 163 cars were newly registered in July.

Shares in Samsung, SK Hynix drop after US makes it harder to produce chips in China

Shares in SK Hynix (000660.KS) and Samsung Electronics (005930.KS), dropped on Monday after Washington revoked authorisations that allowed them to secure U.S. semiconductor manufacturing equipment for their chip plants in China.

The two chipmakers had, until now, benefited from exemptions to sweeping restrictions that the U.S. has imposed on chip-related exports to China. The move is set to go into effect in 120 days.

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	-	542.5	1.75	0.30%
PDN	-	90.87	7.04	8.40%
B2G	-	71.62	-0.48	-0.70%
OCG	-	51	0.23	0.50%
SRH	77831	262.93	-1.43	-0.50%
TRW	-	60.22	-0.09	-0.10%
FST	7398	74.41	-1.76	-2.30%
NBK	-	226.42	-0.36	-0.20%
SNB	699	248.86	-2.33	-0.90%
IVD	-	130.59	-2.73	-2.00%
SNM	1499	438	-6.21	-1.40%
MMT	-	35.7	-0.27	-0.80%
OMM	-	13.9	-0.25	-1.80%
SLA	-	91.2	-0.77	-0.80%
KFS	-	22.52	0.11	0.50%
TAD	-	16.17	0.07	0.40%
TUC	-	0.3	0	0.00%
VKN	-	21.4	-0.15	-0.70%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	184.46	-1.21	-0.70%
ENXGLD	-	578.25	-3.27	-0.60%
ENXPLT	-	230.12	0.71	0.30%
SXNNAM	-	24.55	-0.15	-0.60%
NGNGLD	402	562.53	4.29	0.80%
NGNPLD	-	186.83	-0.29	-0.20%
NGNPLT	15162	228.24	0.49	0.20%
SXNEMG	-	71.3	-0.26	-0.40%
SXNWDM	-	107.67	-0.65	-0.60%
SXNNDQ	-	236.73	-2.61	-1.10%
SXN500	-	121.05	-0.6	-0.50%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	27.06	0.09	0.30%
AMETEN	-	13.98	-0.04	-0.30%
APETEN	-	19.76	0.11	0.60%
BHETEN	-	26.18	0.32	1.20%
FAETEN	-	26.43	-0.38	-1.40%
MSETEN	-	24.53	-0.03	-0.10%
MWETEN	-	18.8	-0.1	-0.50%
NFETEN	-	23.58	-0.27	-1.10%
TSETEN	-	24.44	-0.48	-1.90%
SRETEN	-	15.36	-0.1	-0.60%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.72	0.02	3.00%
BMN	-	33.11	1.56	5.00%
CER	-	0.1	0	0.00%
DYL	-	21.01	1.32	7.00%
FSY	-	6.44	0.03	0.00%
EL8	-	3.53	0.08	2.00%
KYX	-	12.62	-0.08	-1.00%
REC	-	7.21	0.54	8.00%

LOCAL NEWS

Namibia keeps fuel prices unchanged for September

Namibia will maintain current fuel prices for September 2025, the Ministry of Industries, Mines and Energy (MIME) has announced, extending the period without any price increases since July. Executive Director Moses Pakote said petrol 95 will remain at N\$20.37 per litre, Diesel 50ppm at N\$19.92, and Diesel 10ppm at N\$20.02. "The National Energy Fund will absorb all under-recoveries," he said.

Pakote explained that international prices eased due to higher U.S. oil production, the expiration of tariffs, weaker refinery margins and discounted Russian crude.

However, rising freight and demurrage costs linked to Middle East tensions offset some of the benefits.

Namibia now has 2,500 US-dollar millionaires

Millionaires in Namibia have increased by 28% over the past decade to 2,500, placing the country among Africa's faster-growing wealth hubs, according to Henley & Partners' Africa Wealth Report.

Namibia's growth compares with Mauritius (up 63%) and Rwanda (up 48%), while Botswana and Zambia posted modest gains of 3% and 5% respectively. Nigeria and Angola recorded sharper declines of 47% and 36%.

BUSINESS NEWS

African Aquaculture, AKVA partner on N\$8.5bn Lüderitz salmon project

African Aquaculture Company (AAC) has signed a partnership with Norway's AKVA group to establish Africa's first commercial sea-based salmon farming facility at Lüderitz Bay.

The project, licensed for 51,000 tonnes of production, is set to become one of the largest aquaculture ventures in the southern hemisphere. AAC Chief Executive Officer Helge Krøgenes said the collaboration builds on more than two years of joint development, during which the concept was tailored to local conditions.

The total investment is estimated at N\$8.5 billion, with around N\$100 million earmarked for the Offshore Pilot Phase. Full-field offshore development will require N\$1.25 billion, with a production capacity of 50,000 tonnes across three sites, each hosting 16 cages.

Namibia nets N\$619m food surplus on strong fish exports

Namibia recorded a food trade surplus of N\$619 million in June 2025, driven by fish exports worth N\$1.5 billion, the Namibia Statistics Agency (NSA) reported.

Between June 2024 and June 2025, food trade averaged a surplus of N\$204 million. The highest surpluses were in December 2024 (N\$621 million), June 2025 (N\$619 million) and April 2025 (N\$514 million).

Fish and other aquatic invertebrates made up 78% of exports in June 2025, followed by meat and edible meat offal with 12.9% and cereal preparations with 2.5%.

AFRICA NEWS

Africa Medical Supplier lists RWF 5bn bond at 13.25% on Rwanda Stock Exchange

In a significant development for Rwanda's capital markets, Africa Medical Supplier (AMS) has successfully listed its inaugural corporate bond on the Rwanda Stock Exchange (RSE), marking a pivotal milestone in the nation's financial landscape.

The bond, valued at a robust 5 billion Rwandan francs, has already achieved full subscription, showcasing a strong investor appetite. The five-year bond, offering a 13.25% annual coupon, represents not just a financial opportunity, but a strategic move to enhance healthcare infrastructure in Rwanda and potentially across Africa.

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.

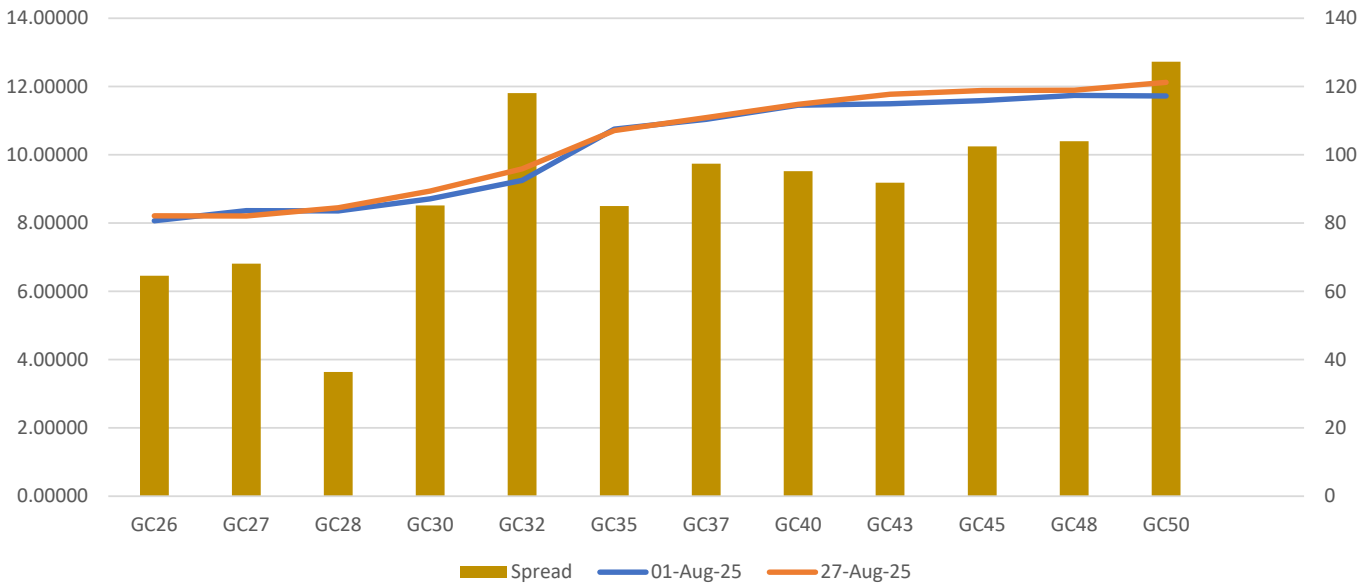
The auction saw a total nominal switch of N\$600 million from source bonds into the destination bonds.

Government Bonds

Next Auction Date: 03 September 2025

GOVERNMENT BONDS							
Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.21	7.57	GT364/11Apr25	12	100.16	8.50	15-Apr-2026
GC27	8.21	7.53	R186	0	99.72	8.00	15-Jan-2027
GC28	8.45	8.08	R2030	28	100.13	8.50	15-Oct-2028
GC30	8.94	8.08	R2030	6	96.65	8.00	15-Jan-2030
GC32	9.59	8.41	R213	34	97.13	9.00	15-Apr-2032
GC35	10.71	9.86	R209	16	92.71	9.50	15-Jul-2035
GC37	11.09	10.12	R2037	15	89.62	9.50	15-Jul-2037
GC40	11.48	10.53	R214	6	88.03	9.80	15-Oct-2040
GC43	11.77	10.85	R2044	21	86.87	10.00	15-Jul-2043
GC45	11.88	10.85	R2044	26	84.61	9.85	15-Jul-2045
GC48	11.89	10.85	R2048	23	85.68	10.00	15-Oct-2048
GC50	12.12	10.85	R2048	42	85.35	10.25	15-Jul-2050
GI27	4.39	4.42	I2029	2	99.22	4.00	15-Oct-2027
GI29	4.78	4.64	I2031	0	99.14	4.50	15-Jan-2029
GI31	5.10	4.93499	I2033	1	100.51	5.2	15-Jul-2031
GI33	5.20	5.10	I2038	1	95.63	4.50	15-Apr-2033
GI36	5.75	5.10	I2043	2	98.03	4.80	15-Jul-2036
GI41	6.12	7.56678	R186	0	95.29	5.65	15-Jul-2031
NAM04	8.93			0	10.51		20-Jan-1903
Eurobond 2025	6.41			54	5.25		29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 27 August 2025



Source: Bank of Namibia & HEI Research