

NSX REPORT

Wednesday, 3 September 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	101,167.00	-732.00	-0.72%
NSX Overall	1,800.90	-16.09	-0.89%
NSX Local	754.84	0.27	0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	45,296	-0.55
S&P 500	6,416	-0.69
NASDAQ	21,280	-0.82
FTSE100	9,117	-0.87
DAX	23,487	-2.29
Hang Seng	25,374	-0.48
Nikkei	41,874	-1.03

CURRENCIES

	Level	Chg%
NS/US\$	17.72	-0.17
NS/£	23.69	0.03
NS/€	20.61	-0.11
NS/AUD\$	11.55	-0.12
NS/CAD\$	12.85	-0.07
US\$/€	1.16	-0.06
¥/US\$	148.55	-0.13

COMMODITIES

	Level	Chg%
Brent Crude	68.95	-0.27
Gold	3533.77	0.02
Platinum	1404.73	-0.45
Copper	463.10	-0.22
Silver	40.71	-0.43
Palladium	1174.50	1.84

NSX UPDATE

On Tuesday, the Namibian Stock Exchange (NSX) recorded robust activity with 340,204 shares traded across 15 deals, generating a turnover of N\$7.40 million.

The local market accounted for 281,936 shares worth N\$1.95 million from 11 deals. Dual-listed counters contributed 58,268 shares worth N\$5.46 million across four deals, highlighting their continued role in driving overall liquidity on the exchange.

JSE UPDATE

On Tuesday, the JSE All Share Index closed at 101,167.00, down 732 points (- 0.72%), as weakness across major sectors weighed on the South African market.

GLOBAL UPDATE

Gold price hits record high as investors seek safety

The price of gold has hit a record high as demand for the precious metal remains strong amid global economic uncertainty.

The spot gold price hit \$3,508.50 per ounce early on Tuesday, continuing its upwards trend which has seen it rise by nearly a third this year.

The precious metal is viewed as a safer asset for investors during times of economic uncertainty, and its price rose earlier this year after US President Donald Trump announced wide ranging tariffs which have upset global trade.

UK borrowing costs hit 27-year high adding to pressure on Reeves

UK government long-term borrowing costs have reached their highest level since 1998, adding to the pressure on the chancellor ahead of the Budget.

The interest rate on 30-year government bonds, known as the yield, jumped to 5.72%, making it more expensive for the government to borrow money.

There are rising expectations that Chancellor Rachel Reeves will increase taxes in the Budget later this year in order to meet her borrowing and spending rules, as worries grow about the state of the government's finances.

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	8.57	0	0.10%
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	-	191.16	0	0.00%
ENXGLD	-	591.07	0	0.00%
ENXPLT	-	238.56	0	0.00%
SXNNAM	-	24.69	0	0.00%
NGNGLD	402	565.75	0	0.00%
NGNPLD	-	190.8	0	0.00%
NGNPLT	15162	237.4	0	0.00%
SXNEMG	-	71.25	0	0.00%
SXNWDM	-	107.42	0	0.00%
SXNNDQ	-	235.82	0	0.00%
SXN500	-	120.79	0	0.00%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	27.03	0	0.00%
AMETCN	-	13.88	0	0.00%
APETCN	-	19.56	0	0.00%
BHETCN	-	26.23	0	0.00%
FAETCN	-	26.24	0	0.00%
MSETCN	-	24.45	0	0.00%
MWETCN	-	18.75	0	0.00%
NFETCN	-	23.53	0	0.00%
TSETCN	-	24	0	0.00%
SRETCN	-	15.32	0	0.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.82	0.05	6.00%
BMN	-	35.18	0.96	3.00%
CER	-	0.12	0	0.00%
DYL	-	21.4	-0.09	0.00%
FSY	-	6.93	0.01	0.00%
EL8	-	3.69	0.15	4.00%
KYX	-	12.82	0.01	0.00%
REC	-	8.08	0.01	0.00%

LOCAL NEWS

Whistleblowers help NamRA recover N\$5m cash and N\$15m in tax assessments

The Namibia Revenue Agency (NamRA) says its whistleblowing initiative has recovered more than N\$5 million in cash and a further N\$15 million in tax assessments since June last year.

Speaking at the NamRA Talks, Commissioner Sam Shivute stressed that all citizens share a responsibility to ensure tax compliance.

"And as a result of that, we are seeing we have already collected more than 5 million just since June last year, in a state account, 15 million of assessment. We need to do this and report so that we can save and protect our government and our state," he said.

Shivute explained that the initiative has allowed whistleblowers to report under-declaration, misclassification, and theft from the state.

Paratus launches N\$600m nationwide mobile network covering 50 towns

Paratus Namibia has launched a nationwide mobile network backed by a N\$600 million investment, the first in the country to be built entirely on 4G LTE technology with no legacy 2G or 3G systems.

The launch was announced on Tuesday evening during the company's 20th anniversary celebrations.

The network extends to 50 major towns and 80 communities, with primary focus on the east-west and Windhoek-Oshakati routes, and secondary emphasis on the Windhoek-Noordoewer corridor. It forms part of Paratus's four-year digital transformation journey.

BUSINESS NEWS

Corporate borrowing drives N\$6.7bn private credit growth

Namibia's private sector credit extension (PSCE) on a rolling 12-month basis stood at N\$6.69 billion in July, with N\$1.85 billion taken up by individuals and N\$4.62 billion by corporates, according to IJG Securities.

IJG reported that total credit extended to the private sector fell by N\$1.1 million in July, bringing the outstanding balance to N\$120.29 billion.

The firm said PSCE growth held steady at 5.88% year-on-year, broadly unchanged from June and continuing at levels last recorded in February 2020.

On the corporate side, IJG reported that credit growth was flat month-on-month but climbed 10.07% year-on-year in July. The firm noted that while this was slightly below June's 10.6%, it still represented the second-highest growth rate since December 2019.

According to IJG, mortgage loans to corporates grew by 1.4% month-on-month after four months of contraction, though the category was down 2.3% year-on-year.

Meatco appoints Albertus Aochamub as Interim CEO

The Meat Corporation of Namibia (Meatco) has appointed Albertus Aochamub as its Interim Chief Executive Officer, effective 2 September 2025.

His six-month appointment follows a shareholder secondment nomination and approval by the Meatco Board of Directors.

Aochamub takes over from Kingsley Kwenani, who served as Acting CEO from 15 July until his term ended on 31 August 2025. Kwenani, currently CEO of Meatco NCA, was appointed after the suspension of Patrick Liebenberg in July.

AFRICA NEWS

Uganda says it is negotiating a new funding round with the IMF

Uganda is negotiating a new round of funding with the International Monetary Fund after a previous one lapsed last year, a top Ugandan finance ministry official said on Tuesday.

The East African country's previous Extended Credit Facility, which commenced in 2021 and was worth about \$1 billion, expired last year with only about \$870 million of the program's funding being disbursed.

Uganda is eager to agree a new funding program with the IMF as it struggles to find fresh sources of cheap funding to help slow the rise of its already mountainous public debt.

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.

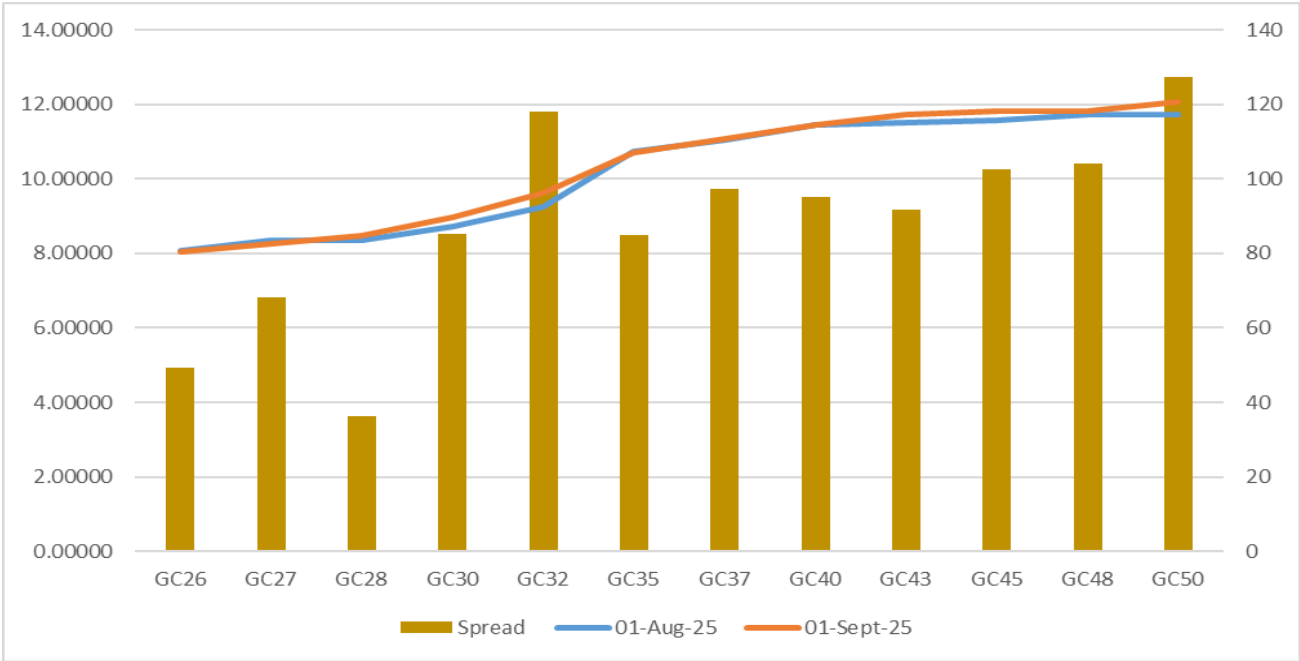
The auction saw a total nominal switch of N\$600 million from source bonds into the destination bonds.

Government Bonds

Next Auction Date: 03 September 2025

GOVERNMENT BONDS							
Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.03	7.54	GT364/11Apr25	14	100.26	8.50	15-Apr-2026
GC27	8.24	7.56	R186	3	99.67	8.00	15-Jan-2027
GC28	8.48	8.12	R2030	1	100.03	8.50	15-Oct-2028
GC30	8.97	8.12	R2030	1	96.54	8.00	15-Jan-2030
GC32	9.62	8.44	R213	1	97.00	9.00	15-Apr-2032
GC35	10.69	9.84	R209	2	92.80	9.50	15-Jul-2035
GC37	11.07	10.10	R2037	3	89.73	9.50	15-Jul-2037
GC40	11.43	10.48	R214	5	88.34	9.80	15-Oct-2040
GC43	11.72	10.80	R2044	5	87.23	10.00	15-Jul-2043
GC45	11.82	10.80	R2044	5	84.97	9.85	15-Jul-2045
GC48	11.83	10.79	R2048	5	86.06	10.00	15-Oct-2048
GC50	12.07	10.79	R2048	5	85.74	10.25	15-Jul-2050
GI27	4.50			0	99.12	4.00	15-Oct-2027
GI29	4.81	4.47	I2029	0	99.04	4.50	15-Jan-2029
GI31	5.17	4.63493	I2031	0	100.41	5.2	15-Jul-2031
GI33	5.27	4.96	I2033	0	95.57	4.50	15-Apr-2033
GI36	5.77	5.11	I2038	0	97.71	4.80	15-Jul-2036
GI41	6.16	5.13	I2043	0	95.13	5.65	15-Jul-2031
NAM04	9.09					10.51	20-Jan-1903
Eurobond 2025	6.86					5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 01 September 2025



Source: Bank of Namibia & HEI Research