

NSX REPORT

Friday, 5 September 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	100,433.00	-1082.00	-1.07%
NSX Overall	1,780.91	-15.14	-0.84%
NSX Local	754.84	-	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	45,621	0.77
S&P 500	6,502	0.83
NASDAQ	21,708	0.98
FTSE100	9,217	0.42
DAX	23,770	0.74
Hang Seng	25,218	0.64
Nikkei	42,863	0.66

CURRENCIES		
	Level	Chg%
NS\$/US\$	17.74	0.21
NS\$/£	23.86	0.08
NS\$/€	20.70	0.08
NS\$/AUD\$	11.58	0.00
NS\$/CAD\$	12.85	0.12
US\$/€	1.17	0.17
¥/US\$	148.18	0.21

COMMODITIES		
	Level	Chg%
Brent Crude	66.87	-0.18
Gold	3557.54	0.33
Platinum	1383.31	0.45
Copper	459.35	0.77
Silver	40.86	0.45
Palladium	1148.50	0.45

NSX UPDATE

On Thursday, the Namibian Stock Exchange (NSX) recorded a total of 361,197 shares traded, amounting to a market value of N\$27.1 million across 29 deals. The Financial sector led activity, with 338,128 shares exchanging hands, contributing N\$18.7 million in value across 20 deals. The Basic Materials sector followed with 10,791 shares worth N\$5.8 million, while Consumer Staples added 8,737 shares valued at N\$2.4 million. On the local front, turnover was modest at 980 shares, valued at just N\$11,585 over 2 deals.

JSE UPDATE

On Thursday, the JSE All Share Index fell by 1,082.00 points (-1.07%) to end the day at 100,433.00, reflecting a broad downturn across the market.

GLOBAL UPDATE

UK Gilts: A Generational Buying Opportunity? Analyzing the Bond Market Surge

Bond markets have taken center stage this week, with yields on several long-dated bonds hitting multi-decade highs. One fund manager has described this as a "generational opportunity" for UK gilts.

The UK's 30-year gilt yield touched 5.723% on Tuesday, its highest level since 1998, while the country's 10-year gilt yield also reached its highest point since the start of the year at 4.835%. Meanwhile, the 2-year gilt yield has retreated from 4.379% in January to around 3.95%.

Novartis signs up to \$5.2 billion licensing deal with China's biotech Argo for heart drugs

Swiss drugmaker Novartis (NOVN.S), has signed an up to \$5.2 billion licensing and options deal with Argo Biopharmaceutical for its experimental candidates that target cardiovascular diseases, the China-based biotech said on Wednesday.

Argo is developing therapeutics that use the RNA interference technology, or RNAi, to silence genes that contribute to disease or render them ineffective.

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	-	3.92	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	537	-4.74	-0.90%
PDN	-	91.18	2.68	3.00%
B2G	-	73.11	-2.07	-2.80%
OCG	-	51.27	-0.3	-0.60%
SRH	77831	276	2.27	0.80%
TRW	-	56.34	0.76	1.40%
FST	7398	71.91	-0.6	-0.80%
NBK	-	210.74	-1.84	-0.90%
SNB	699	237.59	-2.33	-1.00%
IVD	-	129.09	1.91	1.50%
SNM	1499	416.59	0.12	0.00%
MMT	-	33.4	-0.22	-0.70%
OMM	-	13.25	-0.04	-0.30%
SLA	-	83	-3	-3.50%
KFS	-	22.07	0.17	0.80%
TAD	-	16.17	0.13	0.80%
TUC	-	0.3	0	0.00%
VKN	-	21.07	-0.14	-0.70%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	192.77	-1.26	-0.60%
ENXGLD	-	609.02	1.57	0.30%
ENXPLT	-	233.94	-9.16	-3.80%
SXNNAM	-	24.68	-0.2	-0.80%
NGNGLD	402	583.25	1.72	0.30%
NGNPLD	-	193.19	-1.63	-0.80%
NGNPLT	15162	232.5	-9.07	-3.80%
SXNEMG	-	71.52	-0.05	-0.10%
SXNWDW	-	108.63	1.5	1.40%
SXNNDQ	-	238.37	1.61	0.70%
SXN500	-	122.2	1.67	1.40%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	29.29	0.12	0.40%
AMETEN	-	14.29	0.47	3.40%
APETEN	-	20.26	0.16	0.80%
BHETEN	-	26.29	0.48	1.90%
FAETEN	-	27.12	0.82	3.10%
MSETEN	-	24.75	0.27	1.10%
MWETEN	-	18.94	0.23	1.20%
NFETEN	-	24.51	0.79	3.30%
TSETEN	-	24.19	-0.21	-0.90%
SRETCN	-	15.37	0.15	1.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.88	-0.01	-1.00%
BMN	-	37.44	1.58	4.00%
CER	-	0.1	0	0.00%
DYL	-	22.25	1.32	6.00%
FSY	-	7.18	0	0.00%
EL8	-	3.58	0.03	1.00%
KYX	-	13.21	0.64	5.00%
REC	-	7.18	-0.13	-2.00%

LOCAL NEWS

One in five Namibians lives below poverty line – !Gawaxab

One in five Namibians lives below the national poverty line, youth unemployment remains high, and the country records one of the world's highest inequality levels, reflected in a Gini coefficient above 0.59, Bank of Namibia Governor Johannes !Gawaxab has said.

Speaking at the opening of the 2025 Alliance for Financial Inclusion (AFI) Global Policy Forum in Swakopmund, !Gawaxab described poverty, inequality and unemployment as Namibia's "triple challenge" and stressed that financial inclusion is a critical tool for bridging the gaps and promoting social and economic empowerment.

Ashipala-Musavyi urges local businesses to think beyond borders

Minister of international relations and trade Selma Ashipala-Musavyi urges local businesses to think beyond borders regarding their businesses and to leverage international partnerships.

Ashipala-Musavyi says the government's aim is to attract investment, promote product diversification and foster an enabling environment for small and large enterprises alike.

She adds that the government is increasing its focus on manufacturing and value-addition to ensure Namibia benefits fully from its natural resources, rather than merely exporting raw materials.

BUSINESS NEWS

Namibia explores blockchain and AI to close finance gap

Namibia is exploring emerging technologies such as blockchain, artificial intelligence, and other innovations to advance financial inclusion, Finance Minister Ericah Shafudah has revealed.

Speaking at the 2025 Alliance for Financial Inclusion Global Policy Forum in Swakopmund, Shafudah said the Bank of Namibia, together with key national institutions, has embarked on a comprehensive gap analysis of the country's digital public infrastructure. The findings, she noted, will inform a national strategy and roadmap to accelerate rollout and ensure effective implementation.

Namibia records N\$1bn trade deficit with African countries in July

Namibia posted a trade deficit of N\$1 billion with African countries in July, the Namibia Statistics Agency (NSA) has reported. According to the NSA, Namibia's exports to Africa were valued at N\$5.1 billion, while imports from the continent reached N\$6.1 billion. Intra-Africa exports accounted for 40.7% of Namibia's total exports, while imports represented 48.7% of the overall figure.

South Africa remained Namibia's largest trading partner, absorbing 44.9% of exports and supplying 83% of imports. "Other key destinations for Namibian exports included Botswana, Zambia, the Democratic Republic of Congo and Mozambique. Imports also came from Nigeria and Morocco, in addition to South Africa, Zambia and the DRC," the NSA said.

Namibia's banking liquidity hits 10-month low, reserves down 2.6%

Commercial banks in Namibia experienced a notable decline in liquidity in July, with average holdings falling by N\$274.98 million to N\$5.80 billion, the Bank of Namibia (BoN) has reported. This represents the lowest liquidity position since September 2024, down from N\$6.07 billion in June. According to the central bank, the month-on-month reduction was largely driven by the residual effects of corporate tax payments that were due at the end of June 2025.

AFRICA NEWS

Zimbabwe to start blueberry exports to China after breakthrough agreement

Zimbabwe can start exporting blueberries to China after it agreed a protocol on phytosanitary standards, an industry body said on Thursday.

The agreement was concluded during Zimbabwean President Emmerson Mnangagwa's visit to China this week, where he met President Xi Jinping during commemorations to mark 80 years since Japan's defeat at the end of World War Two.

Zimbabwe, whose blueberry production is among the fastest-growing globally, is projected to produce 12,000 metric tons of blueberries in 2025, from 8,000 metric tons in 2024. Global consumption has increased in recent years due to its perceived health benefits and Zimbabwe is looking to capitalise on booming demand.

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.

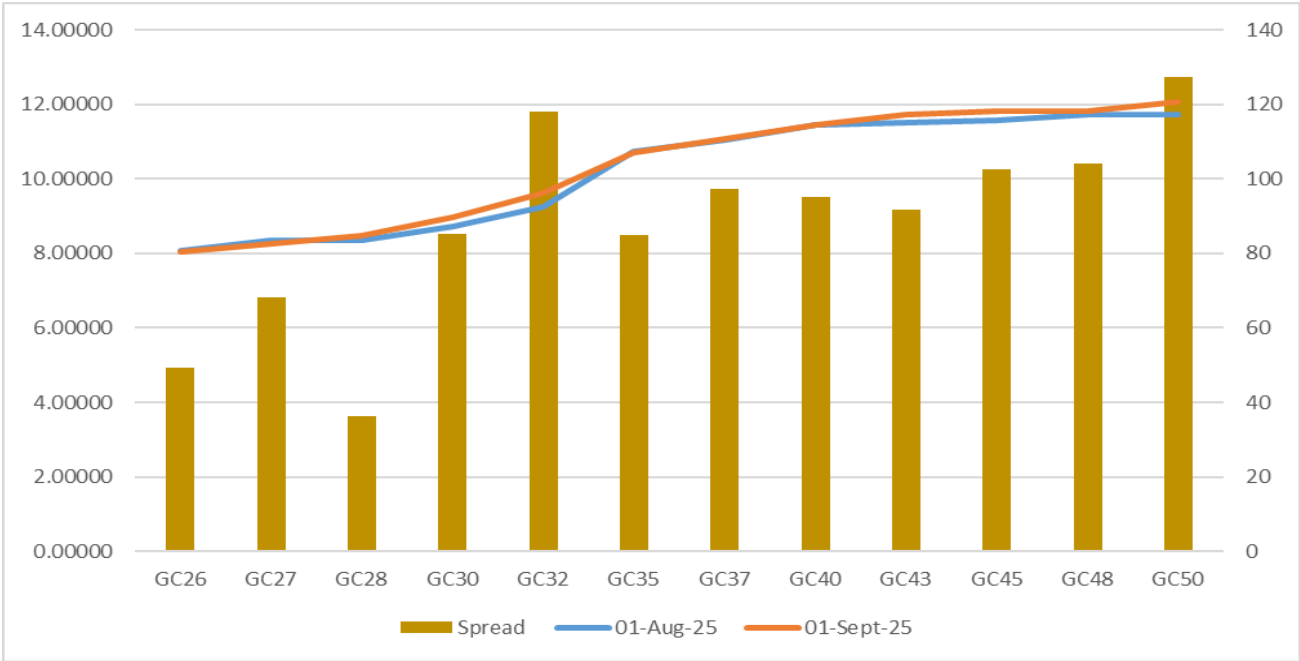
The auction saw a total nominal switch of N\$600 million from source bonds into the destination bonds.

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