

NSX REPORT

Wednesday, September 24, 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	106,693.00	730.00	0.69%
NSX Overall	1,898.32	7.92	0.42%
NSX Local	757.33	0.31	0.04%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,293	-0.19
S&P 500	6,657	-0.55
NASDAQ	22,573	-0.95
FTSE100	9,223	-0.04
DAX	23,611	0.36
Hang Seng	26,408	0.95
Nikkei	45,486	-0.02

CURRENCIES		
	Level	Chg%
NS/US\$	17.36	0.04
NS/£	23.45	0.18
NS/€	20.49	0.18
NS/AUD\$	11.43	-0.27
NS/CAD\$	12.56	0.11
US\$/€	1.18	-0.12
¥/US\$	147.78	-0.13

COMMODITIES		
	Level	Chg%
Brent Crude	67.64	0.01
Gold	3770.41	0.17
Platinum	1481.97	0.31
Copper	463.90	-0.11
Silver	44.18	0.36
Palladium	1261.00	0.73

NSX UPDATE

On Tuesday, the the NSX Overall Index increased by 7.92 points (0.42%) to end at 1898.32.The NSX Local Index increased by 0.31 (0.04%) points to 757.33.

Sector performance on the NSX was led by Basic Materials, which rose by 4.16 points (0.65%) to close at 640.89. Consumer Discretionary followed, increasing by 14.57 points (0.54%) to end at 2,688.52. Financials also posted a gain of 3.00 points (0.49%) to settle at 617.37. In contrast, Real Estate declined by 17.37 points (-0.75%) and Consumer Staples fell by 16.32 points (-1.19%).

JSE UPDATE

On Tuesday, the JSE All Share Index increased by 730 points (0.69%), closing at 106,693.00. The index continued to gain ground as investor sentiment remained firm, reflecting steady performance across key sectors.

GLOBAL UPDATE

European Markets: Undervalued Stocks Identified

Recent market screening by Simply Wall St highlights several European stocks currently trading below their estimated intrinsic value. Notably, Vestas Wind Systems (CPSE:VWS) and Valmet Oyj (HLSE:VALMT) are estimated to be undervalued by approximately 36%, based on discounted cash flow models. These findings suggest potential opportunities for investors seeking long-term value amid ongoing market volatility.

Opportunities Across Sectors

The report identifies value opportunities across various industries. Vestas, operating in the renewable energy sector, has returned to profitability and reported strong order intake. Valmet, a supplier of industrial machinery, is projected to achieve 24.5% annual profit growth, outperforming the Finnish market. Additionally, BlueNord (OB:BNOR), an oil and gas company, is estimated to be 29.4% undervalued, supported by strong revenue growth forecasts.

These insights reflect a broad range of value opportunities across sectors, from green energy to traditional industrials.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	14,782	29.00	0.1	0.30%
NHL	-	2.90	0	0.00%
CGP	-	22.18	0	0.00%
FNB	2,425	52.02	0	0.00%
SNO	95,456	11.25	0	0.00%
LHN	-	6.55	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13	0	0.00%
MOC	-	8.56	0	0.00%
PNH	-	12.50	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4	0	0.00%
SBF	2,100	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	43,132	594.85	-1.44	-0.20%
PDN	-	99.27	2.32	2.40%
B2G	-	82.6	4.53	5.80%
OCG	-	50.99	-1.51	-2.90%
SRH	4,592	279.1	-3.4	-1.20%
TRW	658	57.07	0.31	0.50%
FST	23,552	80.26	0.6	0.80%
NBK	38,689	212.89	1.99	0.90%
SNB	5,692	240.75	-0.24	-0.10%
IVD	577	130.75	1.95	1.50%
SNM	698	398.49	-1.01	-0.30%
MMT	373091	33.54	0.11	0.30%
OMM	2717937	13.88	0.47	3.50%
SLA	68672	84.52	-0.39	-0.50%
KFS	37,492	22.96	-0.14	-0.60%
TAD	-	15.75	0.02	0.10%
TUC	-	0.3	0	0.00%
VKN	987	21.17	-0.17	-0.80%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	201.03	4.22	2.10%
ENXGLD	-	629.04	5.97	1.00%
ENXPLT	-	246.4	12.37	5.30%
SXNNAM	328,578	24.76	0.01	0.00%
NGNGLD	854	602.29	5.82	1.00%
NGNPLD	-	202.63	6.64	3.40%
NGNPLT	-	243.82	10.9	4.70%
SXNEMG	-	74.19	0.07	0.10%
SXNWDM	-	108.62	-0.05	0.00%
SXNNDQ	-	242.98	-0.89	-0.40%
SXN500	-	122.7	-0.11	-0.10%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	31.33	-0.57	-1.80%
AMETCN	-	13.25	-0.51	-3.70%
APETCN	-	21.09	0.07	0.30%
BHETCN	-	25.2	0.07	0.30%
FAETCN	-	26.75	-0.54	-2.00%
MSETCN	-	24.33	-0.2	-0.80%
MWETCN	-	18.96	-0.03	-0.20%
NFETCN	-	23.08	-0.23	-1.00%
TSETCN	-	30.39	-0.88	-2.80%
SRETCN	-	15.42	-0.03	-0.20%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.75	0.04	5.40%
BMN	-	42.89	0.82	1.80%
CER	-	0.11	0.01	9.90%
DYL	-	22.99	-0.11	-0.60%
FSY	-	8.03	0.61	8.40%
EL8	-	4.4	0.51	0.13%
KYX	-	1.18	-0.051	-4.10%
REC	-	0.52	-0.03	-5.50%

LOCAL NEWS

Nghipunya’s Prison-Era Share Sale Surfaces

Former Fishcor CEO Mike Nghipunya reportedly earned over N\$1 million from selling his 15% stake in Emeritus Fishing while in prison. The company is linked to Luis Bastos and the Sam Nujoma Foundation. Although his assets weren’t officially frozen, the sale was quietly approved, allegedly to avoid political fallout.

Conflicting claims have emerged about Nghipunya’s ownership. Bastos’ lawyer says he was only a “nominee,” and that the funds were donated to charity, a claim that contradicts Nghipunya’s past legal threats to reclaim his stake.

BUSINESS NEWS

Loc8 Joins Namibia’s 5G Race

Loc8 Mobile has become Namibia’s third 5G license holder, joining MTC and Telecom Namibia. The Communications Regulatory Authority (CRAN) allocated spectrum in the 703–862MHz range, with a minimum speed requirement of 20Mbps. Loc8, originally a geo-location software firm, plans to launch its 5G network in early 2026, targeting urban users and industrial IoT.

Infrastructure Boost and Market Momentum

CEO Collin Uirab confirmed fibre and subsea cable access to support network resilience. MTC launched its 5G service in August, while Telecom Namibia aims for a 2026 rollout. Paratus also announced plans for Namibia’s first private 5G network, signaling strong growth in telecom infrastructure.

AFRICA NEWS

Ramaphosa Criticizes US Tariffs at UN

President Cyril Ramaphosa told the UN General Assembly that trade is being used as a weapon, following the US’s recent 30% tariffs on South African imports. He warned that such policies threaten global economic stability and development finance.

South Africa is in talks with US officials to reduce the tariffs and is pushing for the renewal of AGOA, a key trade deal offering duty-free access to the US market. The US remains South Africa’s second-largest trading partner.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the Government Bond Auction held on 17 September 2025, a total of N\$375 million was offered across nine conventional bonds. The GC28 and GC30 each had N\$55 million on offer, while the GC32, GC35, and GC37 carried N\$40 million each. The GC40, GC45, and GC48 were allocated N\$35 million each, with the GC43 carrying N\$50 million. Coupon rates on these instruments ranged between 8.00% (GC30) and 10.25% (GC50), with maturities stretching from 2028 to 2050. In addition, a total of N\$60 million was offered across six inflation-linked bonds.

Government Bonds

Next Auction Date: 17 September 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark	Benchmark YTM%	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.15	GT364/11Apr25	7.43	73	100.18	8.50	15-Apr-2026
GC27	8.43	R186	7.40	103	99.46	8.00	15-Jan-2027
GC28	8.31	R2030	7.88	43	100.50	8.50	15-Oct-2028
GC30	8.64	R2030	7.88	76	97.73	8.00	15-Jan-2030
GC32	9.33	R213	8.18	116	98.38	9.00	15-Apr-2032
GC35	10.28	R209	9.42	85	95.23	9.50	15-Jul-2035
GC37	10.83	R2037	9.71	112	91.20	9.50	15-Jul-2037
GC40	11.17	R214	10.10	106	90.12	9.80	15-Oct-2040
GC43	11.35	R2044	10.42	93	89.75	10.00	15-Jul-2043
GC45	11.55	R2044	10.42	114	86.81	9.85	15-Jul-2045
GC48	11.67	R2048	10.41	126	87.17	10.00	15-Oct-2048
GC50	11.63	R2048	10.41	121	88.83	10.25	15-Jul-2050
GI27	4.45		4.36	47	99.13	4.00	15-Oct-2027
GI29	4.83	I2029	4.42	71	98.99	4.50	15-Jan-2029
GI31	5.13	I2031	4.80	44	100.35	5.2	15-Jul-2031
GI33	5.24	I2033	4.9775	80	95.44	4.50	15-Apr-2033
GI36	5.78	I2038	4.86	129	97.78	4.80	15-Jul-2036
GI41	6.15	I2043	7.43	138	94.99	5.65	15-Jul-2031
NAM04	8.81	R186	4.12	192		10.51	20-Jan-1903
Eurobond 2025	6.03					5.25	29-Oct-25

