

NSX REPORT

Friday, September 26, 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	106,693.00	0.00	0.00%
NSX Overall	1,898.00	0.00	0.00%
NSX Local	757.00	0.00	0.00%

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\$	17.33	0.09
NS/£	0	2.25
NS/€	0	1.36
NS/AUD\$	0	1.06
NS/CAD\$	0	2.97
US\$/€	0	0.51
¥/US\$	0	-1.12

COMMODITIES		
	Level	Chg%
Brent Crude	69.03	0.01
Gold	3735.51	0.17
Platinum	1479.17	0.31
Copper	487.55	-0.11
Silver	43.92	0.36
Palladium	1231.5	0.73

NSX UPDATE

On Thursday, both the NSX Overall Index and NSX local remained unchanged at 1,898.00 and 757.00 respectively. Sector performance was mixed, with Basic Materials leading the gain, advancing by 24.04 points (3.75%) to close at 664.92. In contrast, several sectors posted declines. Consumer Discretionary recorded the sharpest drop, falling 69.56 points (-2.59%) to 2,618.96.

Real Estate followed with a decrease of 40.88 points (-1.77%) to 2,267.99, while Consumer Staples slipped 16.32 points (-1.21%) to 1,336.58. The Financials sector also declined, shedding 10.01 points (-1.62%) to finish at 607.36.

JSE UPDATE

On Thursday, the JSE All Share Index closed at 106,69300. The index continued to gain ground as investor sentiment remained firm, reflecting steady performance across key sectors.

GLOBAL UPDATE

European Stocks Dip as Defense Sector Rallies on Ukraine Comments

European markets closed slightly lower on Wednesday after U.S. Fed Chair Jerome Powell warned that equities remain "highly valued."

The Stoxx 600 slipped 0.14%, while defense stocks outperformed following U.S. President Donald Trump's comments at the UNGA in New York.

Trump met with Ukrainian President Volodymyr Zelenskyy and voiced support for Ukraine reclaiming all occupied territory, boosting defense names such as Germany's Renk and Hensoldt (both up ~8%) and Sweden's Saab (+5.5%). Meanwhile, Powell's remarks rattled broader markets, with Asian shares trading lower and U.S. markets ending mixed.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	29	-	0	0.00%
NHL	2.9	-	0	0.00%
CGP	22.2	2,900.00	0.02	0.09%
FNB	52	500.00	-0.01	-0.02%
SNO	11	16,363.00	0.01	0.09%
LHN	6.55	-	0	0.00%
NAM	0.73	-	0	0.00%
SILP	128.01	-	0	0.00%
ORY	13.3	-	0	0.00%
MOC	9	500.00	0	0.00%
PNH	12.5	-	0	0.00%
ANE	8.99	-	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	4	20517	0	0.00%
SBF	1	0.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	621	5083	26.57	4.47%
PDN	97	0	-2.47	-2.49%
B2G	83.93	0	1.33	1.61%
OCG	51.12	0	0.13	0.25%
SRH	275.44	0	-3.66	-1.31%
TRW	56	0	-1.48	-2.59%
FST	79	175402	-1.51	-1.88%
NBK	208	95563	-4.56	-2.14%
SNB	237	196	-3.34	-1.39%
IVD	129	283	-1.79	-1.37%
SNM	392	626	-6.25	-1.57%
MMT	33	0	-0.56	-1.67%
OMM	14	3700234	-0.33	-2.38%
SLA	83	0	-1.06	-1.25%
KFS	23	500000	-0.16	-0.70%
TAD	16	0	0	0.00%
TUC	0.3	0	0	0.00%
VKN	20.77	0	-0.4	-0.018894662

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	207.43	0	4.22	2.10%
ENXGLD	626.9	0	5.97	1.00%
ENXPLT	252.52	0	12.37	5.30%
SXNNAM	24.77	0	0.01	0.04%
NGNGLD	600.34	0	-1.95	-0.32%
NGNPLD	208.51	0	5.88	2.90%
NGNPLT	251.26	0	7.44	3.05%
SXNEMG	74.03	0	-0.16	-0.22%
SXNWDM	108.23	0	-0.39	-0.36%
SXNNDQ	242.14	0	-0.84	-0.35%
SXN500	122.28	0	-0.42	-0.34%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	0	30.95	-0.38	-1.21%
AMETCN	0	13.2	-0.05	-0.38%
APETCN	0	21.14	0.05	0.24%
BHETCN	0	25.36	0.16	0.63%
FAETCN	0	26.53	-0.22	-0.82%
MSETCN	0	24.33	0	0.00%
MWETCN	0	18.88	-0.08	-0.42%
NFETCN	0	23.32	0.24	1.04%
TSETCN	0	30.43	0.04	0.13%
SRETCN	0	15.34	-0.08	-0.52%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	0.75	0	0	0.00%
BMN	41.96	0	-0.93	-2.17%
CER	0.1	0	-0.01	-9.09%
DYL	22.29	0	-0.7	-3.04%
FSY	8.38	0	0.35	4.36%
EL8	4.33	0	-0.07	-1.59%
KYX	14.98	0	0.18	1.22%
REC	6.49	0	-0.03	-0.46%

LOCAL NEWS

MTC Rolls Out eSIMs to Boost Connectivity and Cybersecurity Awareness

Mobile Telecommunications Limited (MTC) has officially launched embedded SIMs (eSIMs) for Namibian consumers, positioning the country in line with global digital trends. Unlike traditional SIM cards, eSIMs are built directly into compatible devices, allowing users to switch networks, manage multiple profiles, and activate mobile services without needing to replace physical cards.

MTC's corporate communications manager, John Ekongo, stressed that the rollout is about more than technology , it's about ensuring affordability, convenience, and strengthening Namibia's place in the digital economy. Alongside the launch, MTC has increased efforts to raise awareness around cybersecurity and online scams, warning customers to remain vigilant about sharing personal details.

The company believes eSIM technology will benefit not only individuals but also sectors such as health, agriculture, and e-commerce, while enabling seamless cross-border connectivity for entrepreneurs and travelers. Information and communication technology minister Emma Theofelus echoed these sentiments, emphasizing the transformative potential of eSIMs for Namibia's digital future.

BUSINESS NEWS

Namibia's \$10bn Green Hydrogen and Energy Drive Gains Global Momentum

Namibia is rapidly positioning itself as a continental energy hub, with the \$10 billion Hyphen Hydrogen Energy project leading the charge. Backed by international equity partners and supported by the SDG Namibia One Fund, the initiative is set to deliver 2 million tonnes of green ammonia annually through a massive 7GW renewable and 3GW electrolyser capacity. At the same time, global oil majors such as TotalEnergies, QatarEnergy, and Rhino Resources are expanding upstream activity in the Orange Basin, reflecting strong international confidence in Namibia's resource potential. Beyond projects, Namibia has actively shaped its investment narrative through high-profile forums, including the Namibia International Energy Conference and the Global African Hydrogen Summit.

These gatherings signal both institutional maturity and investor readiness. However, policymakers are under pressure to finalize the Gas Bill and upstream local content frameworks to cement long-term capital inflows. As Africa Energy Week approaches, Namibia is entering not just with promises, but with tangible projects that place it firmly on the global energy investment map.

AFRICA NEWS

Angola Eyes De Beers Stake in Pan-African Resource Push

Angola has officially submitted a bid for a minority stake in diamond giant De Beers, as part of a broader pan-African consortium that could also involve Botswana, Namibia, and South Africa. The move follows Anglo American's decision to divest from De Beers, opening the door for African nations to secure greater ownership in the global diamond trade. Analysts say Angola's bid signals a strategic shift toward resource sovereignty, with governments across Southern Africa seeking to capture more value from their natural wealth rather than leaving control in the hands of foreign multinationals. If successful, the consortium could reshape the diamond industry, strengthening Africa's influence in global markets while retaining more benefits for local economies.

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% (G C50), 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: 22 October 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	8.00	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	97.74	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	91.21	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	I2029	4.36		99.13	4.00	15-Oct-2027
GI29	4.83	I2031	4.42	47	98.99	4.50	15-Jan-2029
GI31	5.13	I2033	4.80	71	100.35	5.2	15-Jul-2031
GI33	5.24	I2038	4.9775	44	95.45	4.50	15-Apr-2033
GI36	5.78	I2043	4.86	80	97.78	4.80	15-Jul-2036
GI41	6.15	R186	7.43	129	94.99	5.65	15-Jul-2031
NAM04	8.81	US T 2¼ 11/15/25	4.12	138		10.51	01-Aug-2026
Eurobond 2025	6.03			192		5.25	29-Oct-25

