

# NSX REPORT

Monday, 8 September 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	101,532.00	1099.00	1.09%
NSX Overall	1,798.33	17.43	0.98%
NSX Local	754.96	0.12	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	45,401	-0.48
S&P 500	6,482	-0.32
NASDAQ	21,700	-0.03
FTSE100	9,208	-0.09
DAX	23,597	-0.73
Hang Seng	25,516	0.39
Nikkei	43,688	1.56

CURRENCIES		
	Level	Chg%
NS/US\$	17.61	-0.09
NS/£	23.77	-0.03
NS/€	20.63	-0.06
NS/AUD\$	11.56	-0.20
NS/CAD\$	12.73	-0.10
US\$/€	1.17	0.02
¥/US\$	148.06	-0.43

COMMODITIES		
	Level	Chg%
Brent Crude	66.31	1.24
Gold	3583.13	-0.10
Platinum	1379.09	-0.02
Copper	455.60	0.11
Silver	40.68	-0.80
Palladium	1124.50	-0.39

NSX UPDATE

On Friday, the JSE All Share Index increased by 1,099.00 points (1.09%) to close at 101,532.00, while the NSX Overall Index gained 17.42 points (0.98%) to end at 1,798.33. The NSX Local Index edged up slightly by 0.12 points (0.02%) to 754.96.

Among the sector performances, Consumer Discretionary led the gains, rising 41.80 points to 2,696.03, followed by Real Estate, which advanced 19.23 points to 2,321.31. Financials also strengthened, adding 8.23 points to 596.77.

JSE UPDATE

On Friday, the JSE All Share Index increased by 1,099.00 points (1.09%) to close at 101,532.00, recovering from the previous session's losses and reflecting broad-based strength across the market.

GLOBAL UPDATE

US Mortgage rates see biggest one-day drop in over a year

The average rate on the 30-year fixed mortgage dropped 16 basis points to 6.29% on Friday, according to Mortgage News Daily, following the release of a weaker-than-expected August employment report.

It marks the lowest rate since Oct. 3 and the biggest one-day drop since August 2024. Rates are finally breaking out of the high 6% range, where they've been stuck for months.

Alibaba leads \$100 million investment in Chinese humanoid robot startup

As the race for household robots heats up, Chinese humanoid startup X Square Robot announced Monday it had secured around \$100 million in a funding round led by Alibaba Cloud.

It's the Shenzhen-based startup's eighth round of financing since the company launched less than two years ago in December 2023, according to Chief Operating Officer Yang Qian. She told CNBC the latest deal brings total investment in X Square Robot to around 2 billion yuan (\$280 million).

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	22.11	0.02	0.10%
FNB	268	51.55	0	0.00%
SNO	522	11.18	0.01	0.10%
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	-0.01	-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	-	540.42	3.42	0.60%
PDN	-	91.59	0.41	0.40%
B2G	-	71.87	-1.24	-1.70%
OCG	-	51.44	0.17	0.30%
SRH	77831	278.33	2.33	0.80%
TRW	-	57.23	0.89	1.60%
FST	7398	73.6	1.69	2.40%
NBK	-	212.51	1.77	0.80%
SNB	699	241.48	3.89	1.60%
IVD	-	129.55	0.46	0.40%
SNM	1499	415.3	-1.29	-0.30%
MMT	-	33.29	-0.11	-0.30%
OMM	-	13.22	-0.03	-0.20%
SLA	-	83.77	0.77	0.90%
KFS	-	22	-0.07	-0.30%
TAD	-	16.09	-0.08	-0.50%
TUC	-	0.3	0	0.00%
VKN	-	21.27	0.2	0.90%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	186.77	-6	-3.10%
ENXGLD	-	609.61	0.59	0.10%
ENXPLT	-	232.58	-1.36	-0.60%
SXNNAM	-	24.68	0	0.00%
NGNGLD	402	583.05	-0.2	0.00%
NGNPLD	-	187.04	-6.15	-3.20%
NGNPLT	15162	231.03	-1.47	-0.60%
SXNEMG	-	71.77	0.25	0.30%
SXNWDM	-	107.18	-1.45	-1.30%
SXNNDQ	-	236.95	-1.42	-0.60%
SXN500	-	120.54	-1.66	-1.40%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	29.54	0.25	0.90%
AMETCN	-	14.16	-0.13	-0.90%
APETCN	-	20.16	-0.1	-0.50%
BHETCN	-	25.75	-0.54	-2.10%
FAETCN	-	26.67	-0.45	-1.70%
MSETCN	-	24.09	-0.66	-2.70%
MWETCN	-	18.72	-0.22	-1.20%
NFETCN	-	24.21	-0.3	-1.20%
TSETCN	-	24.78	0.59	2.40%
SRETCN	-	15.24	-0.13	-0.80%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.85	-0.03	-3.00%
BMN	-	37.4	-0.04	0.00%
CER	-	0.1	0	0.00%
DYL	-	22.12	-0.13	-1.00%
FSY	-	7.44	0.26	4.00%
EL8	-	3.47	-0.11	-3.00%
KYX	-	13.48	0.27	2.00%
REC	-	7.7	0.52	7.00%

## LOCAL NEWS

### Checkers leads as most affordable retailer in August 2025

This report analyzes the prices of a standard basket of 22 grocery items across seven major retailers in Windhoek. In August, grocery shoppers faced a mixed picture: while some retailers lowered their overall basket costs, offering households some relief—others recorded moderate increases.

For the month of August, Checkers emerged as the most affordable retailer with a total basket cost of N\$955.78. This was closely followed by Shoprite at N\$980.58. The most expensive retailer was OK Foods, with a total basket cost of N\$1117.18, representing a difference of N\$161.40 compared to the cheapest option.

### Namibia's ICT sector attracts N\$1.2bn investment, contributes 2.5% to GDP

The Communications Regulatory Authority of Namibia (CRAN) says the country's Information and Communication Technology (ICT) sector attracted investments worth N\$1.2 billion over the past year, with its contribution to Gross Domestic Product (GDP) estimated at 2.5%.

Speaking at the Digital Transformation and Entrepreneurship Business Breakfast, CRAN's Executive for Economics and Market Development, Helene Vosloo, said telecommunications licensees alone generated N\$1.6 billion in revenue, while broadcasting contributed nearly N\$1 billion.

## BUSINESS NEWS

### MTC removes limit on Aweh subscriptions

MTC has scrapped the limit on the number of concurrent prepaid Aweh subscriptions customers can hold. The restriction previously allowed only three active packages.

MTC General Manager for Products Solutions, Andreas Gustav, said the change followed customer demand and market analysis.

"The removal of the aweh subscription limitations was a result of having listened to the customers who demanded freedom of flexibility and seamless convenience, and from analysing market trends," he said.

"This is a revamped aweh journey where our prepaid customers can now subscribe to as many Aweh packages as they want – giving them control. You are no longer limited to just three renewals and having to wait for the active subscriptions to expire. You can subscribe to as many Awehs as you want," Gustav added.

### Nam-H2 managing N\$1.3bn, targets green hydrogen commercialisation

The Namibia Hydrogen Fund Managers says it currently manages around N\$1.3 billion (€65 million) and has committed financing to two flagship projects, Hyphen and Hylron, as part of efforts to move pilot projects towards commercialisation and accelerate the country's entry into the global green hydrogen market.

According to CEO of Namibia Hydrogen Fund Managers, Mercia Geises, while momentum is building, the sector still faces hurdles.

High costs and efficiency challenges associated with electrolyzers remain a barrier to competitiveness against fossil fuels and grey hydrogen. Industry leaders stress that large-scale policy frameworks and continued investment are essential to unlock the sector's full potential.

## AFRICA NEWS

### Food giants tap startups to unlock Africa's vast informal market

New businesses like OmniRetail and TradeDepot offer the potential to open up an estimated market of 8 million informal traders for consumer-goods makers in Nigeria. Online platforms help the manufacturers reduce distribution costs and increase reach in the country, which ranks 29th on the continent — according to the Africa Infrastructure Development Index — in terms of its transport network.

Informal retail dominates Africa, accounting for as much as 80% of sales in some countries and driving about the same proportion of corporate revenue annually in countries such as Nigeria. The International Labour Organisation estimates the sector supplies about 86% of Africa's labour force, especially in agriculture, trade and services.

# 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.

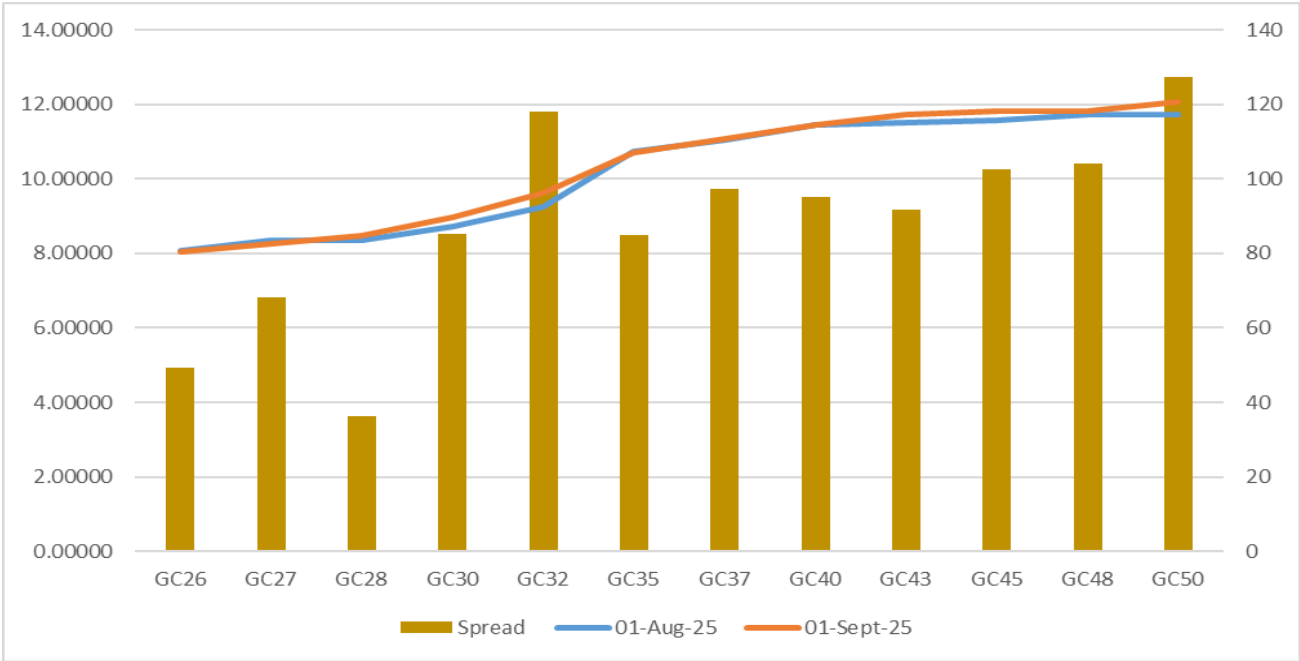
Bids were competitive, with weighted average yields ranging between 7.38% (GC28) and 11.08% (GC37). In total, 52 bids were received, of which 50 were successful, reflecting strong demand across maturities.

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

Government Bonds  
Next Auction Date: 17 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