

NSX REPORT

Tuesday, 9 September 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	102,772.00	1240.00	1.22%
NSX Overall	1,812.78	14.44	0.80%
NSX Local	755.08	0.13	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	45,515	0.25
S&P 500	6,495	0.21
NASDAQ	21,799	0.45
FTSE100	9,221	0.14
DAX	23,807	0.89
Hang Seng	25,803	0.66
Nikkei	43,529	-0.26

CURRENCIES		
	Level	Chg%
NS/US\$	17.48	0.09
NS/£	23.72	-0.11
NS/€	20.58	0.03
NS/AUD\$	11.55	-0.17
NS/CAD\$	12.67	0.07
US\$/€	1.18	0.08
¥/US\$	146.99	0.35

COMMODITIES		
	Level	Chg%
Brent Crude	66.50	0.73
Gold	3656.30	0.56
Platinum	1397.60	0.78
Copper	457.80	0.41
Silver	41.41	0.14
Palladium	1165.50	0.81

NSX UPDATE

On Monday, the JSE All Share Index increased by 1,240.00 points (1.22%) to close at 102,772.00, while the NSX Overall Index gained 14.44 points (0.80%) to end at 1,812.78. The NSX Local Index increased slightly by 0.13 points (0.02%) to 755.08.

Among the sector performances, Consumer Discretionary led the gains, increasing by 26.33 points to 2,722.36, followed by Financials, which advanced 7.14 points to 603.91. Basic Materials also strengthened, adding 2.44 points to 581.75.

JSE UPDATE

On Monday, the JSE All Share Index advanced by 1,240.00 points (1.22%) to close at 102,772.00, marking a strong start to the week.

GLOBAL UPDATE

Nasdaq notches record high close; traders focus on rate cuts

The Nasdaq notched a record high close on Monday, lifted by a rally in Broadcom, while the S&P 500 also gained as investors bet the Federal Reserve will soon lower borrowing costs to shore up economic growth.

Traders have fully priced in at least a 25 basis point interest rate cut when the Fed wraps up its two-day policy meeting on September 17, with interest rate futures reflecting a 10% chance of a 50 basis point cut, according to CME Group's FedWatch tool.

India tax cuts to boost festive season car sales

India's auto sales to consumers are expected to rise during the festive period due to the government's consumption tax rate cuts, a dealers' body said on Monday.

However, the tax moves will lead to buyers deferring purchases as the cuts kick in from September 22, according to the Federation of Automobile Dealers Association.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	945	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	22.11	0.02	0.10%
FNB	8,000	51.55	0	0.00%
SNO	1,600	11.20	0.02	0.20%
LHN	4,200	6.62	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	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	-	3.92	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	6,350	540.29	-0.13	0.00%
PDN	-	94.59	3	3.30%
B2G	-	73.47	1.6	2.20%
OCG	-	51.87	0.43	0.80%
SRH	2624	277.2	-1.13	-0.40%
TRW	5942	57.79	0.56	1.00%
FST	148025	74.13	0.53	0.70%
NBK	34188	214.99	2.48	1.20%
SNB	65604	246.5	5.02	2.10%
IVD	35	137.23	7.68	5.90%
SNM	43034	416.92	1.62	0.40%
MMT	17796	33.87	0.58	1.70%
OMM	67389	13.26	0.04	0.30%
SLA	17387	83.89	0.12	0.10%
KFS	-	22.24	0.24	1.10%
TAD	-	15.97	-0.12	-0.70%
TUC	-	0.3	0	0.00%
VKN	-	21.31	0.04	0.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	191.14	4.37	2.30%
ENXGLD	-	616.94	7.33	1.20%
ENXPLT	-	234.5	1.92	0.80%
SXNNAM	-	24.7	0.02	0.10%
NGNGLD	402	590.06	7.01	1.20%
NGNPLD	-	192.11	5.07	2.70%
NGNPLT	15162	232.99	1.96	0.80%
SXNEMG	-	72.1	0.33	0.50%
SXNWDM	-	107.7	0.52	0.50%
SXNNDQ	-	239.4	2.45	1.00%
SXN500	-	121.33	0.79	0.70%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	29.9	0.36	1.20%
AMETCN	-	14.34	0.18	1.30%
APETCN	-	20.11	-0.05	-0.20%
BHETCN	-	25.57	-0.18	-0.70%
FAETCN	-	26.93	0.26	1.00%
MSETCN	-	24.04	-0.05	-0.20%
MWETCN	-	18.8	0.08	0.40%
NFETCN	-	24.11	-0.1	-0.40%
TSETCN	-	25.06	0.28	1.10%
SRETCN	-	15.29	0.05	0.30%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.81	-0.04	-5.00%
BMN	-	39.04	1.64	4.00%
CER	-	0.1	0	0.00%
DYL	-	22.64	0.52	2.00%
FSY	-	6.99	-0.45	-6.00%
EL8	-	3.64	0.17	5.00%
KYX	3,470	14.36	0.88	7.00%
REC	-	7.75	0.05	1.00%

LOCAL NEWS

Finance ministry to end payroll deduction system for civil servants

The Ministry of Finance will discontinue all discretionary payroll deductions for government employees, with the Payroll Deduction Management System (PDMS) scheduled to shut down on 30 November 2025.

A directive issued on 28 August informed employees and financial institutions that government’s contract with Avril Payment Solutions, the operator of the system, will not be renewed.

With immediate effect, no new voluntary payroll deductions may be loaded onto the PDMS.

Existing loans already linked to the system will continue to be serviced internally by the Ministry until they are repaid in full.

Chinese companies paid N\$16.7 billion in Namibian taxes in 2024

Chinese enterprises in Namibia contributed N\$16.7 billion in taxes in 2024, up from N\$10.86 billion in 2020, according to the latest Corporate Social Responsibility (CSR) report by the Association of Chinese Enterprises in Namibia (ACEN). The report highlights that Chinese enterprises have created more than 10,000 direct and indirect jobs since 2013, supported by training programmes in mining, energy, agriculture, infrastructure, and services,

BUSINESS NEWS

Savanna Beef completes first trial slaughter ahead of EU,SADC accreditation drive

Savanna Beef has completed its first trial slaughter at its new processing facility, as the plant nears the end of its construction phase.

Board Chairperson Mecki Schneider said twenty cattle were delivered for the trial from a shareholder near Windhoek. “After taking one slaughter animal through the slaughter line without any major hick-ups the management team immediately decided to slaughter another 5 head of cattle,” Schneider said.

He explained that the trial was aimed at testing both equipment and personnel.

Koryx’s Haib Copper Project construction to cost N\$28.8bn

The construction of Koryx Copper Inc.’s Haib Copper Project in southern Namibia is expected to cost US\$1.557 billion (N\$28.8 billion), according to the company’s updated Preliminary Economic Assessment (PEA).

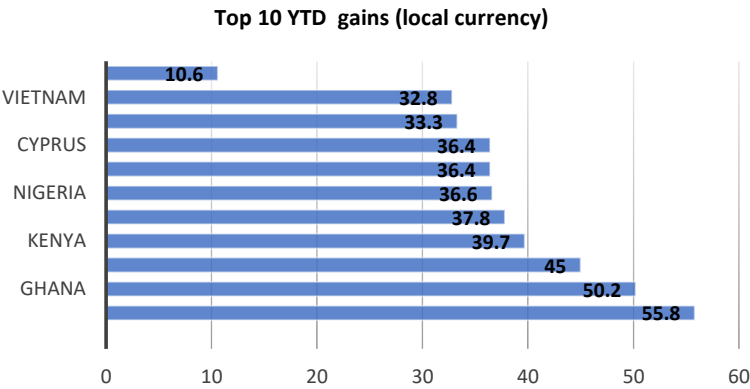
The estimate includes US\$968 million (N\$17.9 billion) for construction capital, US\$33 million (N\$611 million) for capitalised pre-stripping, US\$29 million (N\$537 million) in mining capital, US\$301 million (N\$5.6 billion) for surface infrastructure, and a contingency of US\$139 million (N\$2.6 billion). Sustaining capital over the life of mine is projected at US\$543 million (N\$10 billion).

AFRICA NEWS

Copper Boom Helps Drive Zambia’s World-Beating Stock Gains

Zambia’s main stock index is the top gainer globally in August, advancing 14.3% in the month as the nation cashes in on a copper boom.

The Lusaka Securities Exchange All Share Index is also leading year-to-date gains globally, at almost 56% in local currency terms. Measured in dollars, it’s up 84%, with only Ghana’s index doing better.



Source : Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, AP News, News24, Mining Weekly, BusinessTech

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.

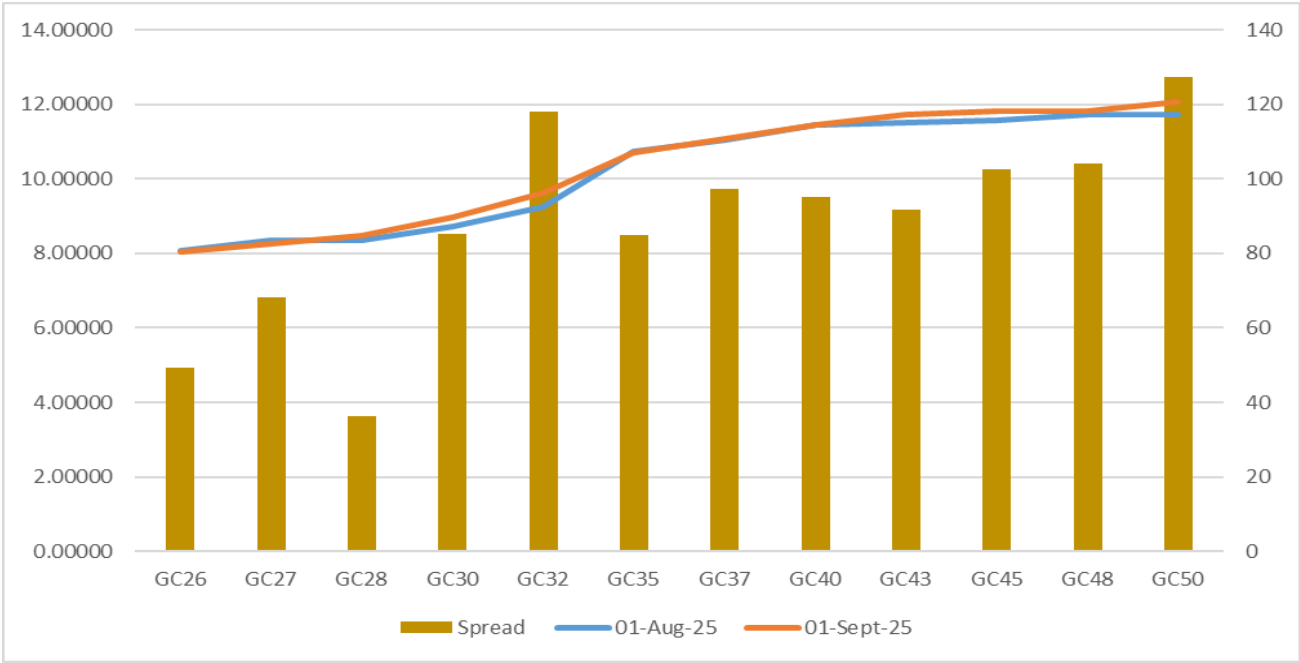
The auction saw a total nominal switch of N\$600 million from source bonds into the destination bonds.

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