

NSX REPORT

Wednesday, 10 September 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	103,228.00	456.00	0.44%
NSX Overall	1,863.78	51.00	2.81%
NSX Local	755.20	0.12	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	45,711	0.43
S&P 500	6,513	0.27
NASDAQ	21,879	0.37
FTSE100	9,243	0.23
DAX	23,718	-0.37
Hang Seng	26,253	1.22
Nikkei	43,801	0.79

CURRENCIES

	Level	Chg%
NS\$/US\$	17.51	0.17
NS\$/£	23.71	0.07
NS\$/€	20.52	0.10
NS\$/AUD\$	11.57	-0.19
NS\$/CAD\$	12.65	0.17
US\$/€	1.17	0.06
¥/US\$	147.33	0.05

COMMODITIES

	Level	Chg%
Brent Crude	67.11	1.08
Gold	3644.30	0.49
Platinum	1385.89	0.81
Copper	458.90	0.43
Silver	41.06	0.44
Palladium	1178.50	3.21

NSX UPDATE

On Tuesday, the JSE All Share Index increased by 456 points (0.44%) to close at 103,228.00, while the NSX Overall Index gained 51 points (2.81%) to end at 1,863.78. The NSX Local Index increased slightly by 0.12 points (0.02%) to 755.20.

Among the sector performances that saw gains, Consumer staples increased by 26.67 points to 1,371.40, followed by Basic Materials which increased by 44.92 points to close at 626.68, and Financials increased gained 0.96 points to close at 604.87.

JSE UPDATE

On Tuesday, the JSE All Share Index increased by 456 points (0.44%) to close at 103,228.00, continuing the upward trend observed on Monday.

GLOBAL UPDATE

Developed Economies' Potential Growth Revised Up to 1.6%

Fitch Ratings has updated its five-year projections for supply-side potential GDP growth for the 10 developed economies ('DM10') covered in its Global Economic Outlook. The GDP-weighted average DM10 potential growth projection has been raised to 1.6% a year from 1.4% in the previous report in August 2023.

This reflects more optimistic projections for the US, revised up to 2.1% from 1.7% in the previous report, Spain, raised to 2.0% from 1.4%, and the UK (1.4% from 1.2%). These changes are partially offset by a sharp downward revision to Germany's potential growth rate to 0.7% from 1.1%.

German Auto Industry to Make Smaller Contribution to Economic Growth

Germany's economy is more dependent on the auto sector than that of any other Fitch 20 country but Fitch Ratings thinks the industry's contribution to overall economic growth will be lower over 2025-2030 than in the recent past.

Germany's domestic car production in units fell by 13% between 2019 and 2024. Automotive manufacturing gross value-added (GVA) has actually grown, rising 15% between 2019 and 2022, accounting for more than its fair share of whole economy GVA growth.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	8,748	22.14	0.03	0.10%
FNB	-	51.55	0	0.00%
SNO	167,706	11.20	0.02	0.20%
LHN	-	6.62	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.45	0	0.00%
MOC	1,200	8.55	-0.01	-0.10%
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	62,837	588.88	48.59	9.00%
PDN	-	94.88	0.29	0.30%
B2G	-	75.32	1.85	2.50%
OCG	-	52.02	0.15	0.30%
SRH	-	283.09	5.89	2.10%
TRW	15890	57.1	-0.69	-1.20%
FST	31995	74.11	-0.02	0.00%
NBK	4279	214.83	-0.16	-0.10%
SNB	699	245.81	-0.69	-0.30%
IVD	-	137.01	-0.22	-0.20%
SNM	-	413.01	-3.91	-0.90%
MMT	-	33.86	-0.01	0.00%
OMM	14204	13.5	0.24	1.80%
SLA	-	84.93	1.04	1.20%
KFS	-	22.5	0.26	1.20%
TAD	-	15.89	-0.08	-0.50%
TUC	-	0.3	0	0.00%
VKN	-	21.31	0	0.00%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	190.32	-0.82	-0.40%
ENXGLD	-	616.69	-0.25	0.00%
ENXPLT	-	231.54	-2.96	-1.30%
SXNNAM	-	24.68	-0.02	-0.10%
NGNGLD	-	590.43	0.37	0.10%
NGNPLD	-	190.68	-1.43	-0.70%
NGNPLT	-	229.73	-3.26	-1.40%
SXNEMG	-	72.38	0.28	0.40%
SXNWDM	-	107.21	-0.49	-0.50%
SXNNDQ	-	237.72	-1.68	-0.70%
SXN500	-	120.83	-0.5	-0.40%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	29.93	0.03	0.10%
AMETEN	-	14.24	-0.1	-0.70%
APETEN	-	19.84	-0.27	-1.30%
BHETEN	-	25.31	-0.26	-1.00%
FAETEN	-	26.93	0	0.00%
MSETEN	-	23.94	-0.1	-0.40%
MWETEN	-	18.73	-0.07	-0.40%
NFETEN	-	24.03	-0.08	-0.30%
TSETEN	-	24.69	-0.37	-1.50%
SRETEN	-	15.2	-0.09	-0.60%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.82	0.01	1.00%
BMN	-	39.29	0.25	1.00%
CER	-	0.1	0	0.00%
DYL	-	22.82	0.18	1.00%
FSY	-	7.1	0.11	2.00%
EL8	-	3.52	-0.12	-3.00%
KYX	-	14.33	-0.03	0.00%
REC	-	7.86	0.11	1.00%

LOCAL NEWS

WFP provides emergency food aid to over 96,000 Namibians in July

The United Nations World Food Programme (WFP) assisted 96,387 people in Namibia in July 2025, providing emergency food support to communities affected by droughts, floods and food insecurity.

According to the WFP Namibia Country Brief, 58,764 people received food vouchers, 25,585 children were served meals at soup kitchens, and 12,038 schoolchildren benefited from the Home-Grown School Feeding Programme.

Namibia, with a population of 3.02 million, continues to face the impact of El Niño-related droughts, crop failures, reliance on rain-fed agriculture and dependence on external markets.

BUSINESS NEWS

DBN rules out increasing stake or buying Ohorongo Cement

DBN, a shareholder in Ohorongo Cement, has ruled out increasing its 11.73% stake or making an outright purchase of the company, which is currently up for sale.

Development Bank of Namibia (DBN) Acting Chief Executive Officer John Mbango said the bank is satisfied with its current position.

"For now, I think we are fairly okay with our shareholding, which is about 11%. We are focusing on other industries, and that industry is well established now. So we will just maintain the shareholding for the time being," Mbango said told The Brief.

The Namibia Competition Commission recently blocked Ohorongo's attempt to sell part of its business to rival Whale Rock Cement.

The company continues to face oversupply and subdued demand. Namibia's annual cement consumption remains around 600,000 tonnes, compared to installed production capacity of 2.6 million tonnes, a mismatch that has created sustained oversupply pressure according to the cement company.

Only six luxury homes sold in 2Q25 amid stronger demand in smaller segments

Namibia's luxury housing market slowed in the second quarter of 2025, with only six transactions recorded nationwide and prices falling by 32.5%, according to the FNB House Price Index.

"It should be noted that the luxury segment sales only recorded six transactions whilst the small, medium and large segments had transaction volumes of 545, 182 and 28 on a 12-month average in the second quarter of 2025," the report stated.

The index further reported that small home prices rose 5.9% and medium homes edged up 0.2%, while large homes declined 6.6%.

AFRICA NEWS

Black South Africans boost ownership in insurers, asset managers

Black South Africans, who remain vastly poorer than Whites in one of the world's most unequal nations, have extended their ownership of the country's asset management and insurance industry.

That's according to a new study by the Association for Savings and Investment South Africa, which shows Black people almost doubled their ownership of life insurance companies to 36% from 19% in 2018. They now also hold 43% of asset managers, up from 25% in 2018.

These levels of ownership are the highest ever recorded in the country, where wealth was concentrated in the hands of the White minority by decades-long

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the Government Bond Auction held on 03 September 2025, a total of N\$295 million was offered across seven bonds. The GC28 and GC30 each had N\$55 million on offer, while the GC32 and GC35 carried N\$40 million each. The GC37 was allocated N\$35 million, the GC40 N\$30 million, and the GC43 N\$40 million. Bids were competitive, with weighted average yields ranging between 8.00% (GC30) and 10.00% (GC43).

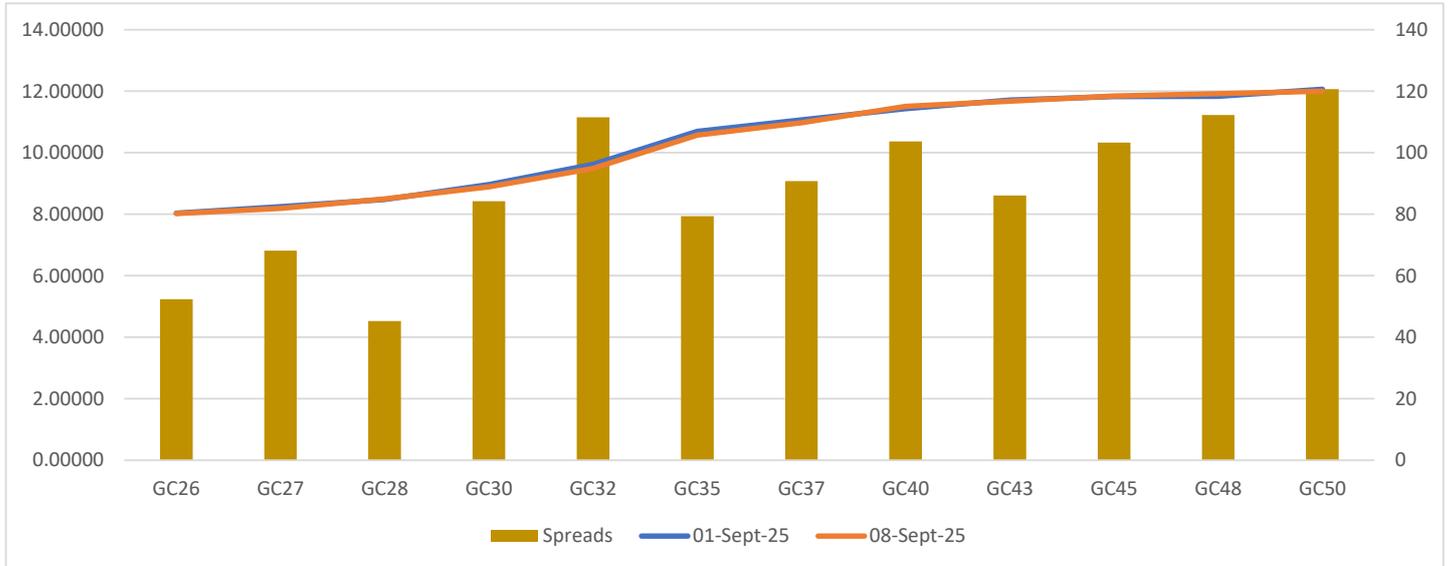
Government Bonds

Next Auction Date: 17 September 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.02	7.50	GT364/11Apr25	14	100.26	8.50	15-Apr-2026
GC27	8.19	7.51	R186	1	99.75	8.00	15-Jan-2027
GC28	8.50	8.04	R2030	3	99.99	8.50	15-Oct-2028
GC30	8.89	8.04	R2030	3	96.84	8.00	15-Jan-2030
GC32	9.49	8.38	R213	2	97.60	9.00	15-Apr-2032
GC35	10.57	9.78	R209	2	93.51	9.50	15-Jul-2035
GC37	10.98	10.07	R2037	2	90.31	9.50	15-Jul-2037
GC40	11.51	10.47	R214	2	87.86	9.80	15-Oct-2040
GC43	11.68	10.81	R2044	2	87.51	10.00	15-Jul-2043
GC45	11.85	10.81	R2044	2	84.82	9.85	15-Jul-2045
GC48	11.92	10.79	R2048	2	85.51	10.00	15-Oct-2048
GC50	12.00	10.79	R2048	2	86.19	10.25	15-Jul-2050
GI27	4.76			34	98.49	4.00	15-Oct-2027
GI29	4.99	4.43	I2029	18	98.49	4.50	15-Jan-2029
GI31	4.98	4.57	I2031	14	101.08	5.2	15-Jul-2031
GI33	5.23	4.925	I2033	0	95.47	4.50	15-Apr-2033
GI36	5.59	5.10	I2038	17	99.30	4.80	15-Jul-2036
GI41	5.94	5.07	I2043	20	97.00	5.65	15-Jul-2031
NAM04	8.91	2				10.51	20-Jan-1903
Eurobond 2025	6.95					5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 08 September 2025



Source: Bank of Namibia & HEI Research