

NSX REPORT

Thursday, 11 September 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	103,588.00	360.00	0.35%
NSX Overall	1,867.31	3.53	0.19%
NSX Local	755.31	0.11	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	45,491	-0.48
S&P 500	6,532	0.30
NASDAQ	21,886	0.03
FTSE100	9,225	-0.19
DAX	23,633	-0.36
Hang Seng	26,172	-0.11
Nikkei	44,148	0.71

CURRENCIES

	Level	Chg%
NS\$/US\$	17.50	-0.08
NS\$/£	23.67	-0.04
NS\$/€	20.47	-0.10
NS\$/AUD\$	11.56	0.04
NS\$/CAD\$	12.62	-0.01
US\$/€	1.17	0.01
¥/US\$	147.48	-0.01

COMMODITIES

	Level	Chg%
Brent Crude	67.26	-0.34
Gold	3629.95	-0.30
Platinum	1384.72	-0.65
Copper	460.10	-0.37
Silver	41.03	-0.34
Palladium	1205.00	-0.59

NSX UPDATE

On Wednesday, the JSE All Share Index increased by 360 points (0.35%) to close at 103,588.00, while the NSX Overall Index gained 3.53 points (0.19%) to end at 1,867.31. The NSX Local Index increased slightly by 0.11 points (0.01%) to 755.31.

Among the sector performances that saw gains, Consumer Discretionary increased by 1.26% to 2,723.77, followed by Real Estate which increased by 1.48% to close at 2,359.67, and Basic Materials rose by 1.80% 0.96 to close at 637.95.

JSE UPDATE

On Wednesday, the JSE All Share Index increased by 360 points (0.35%) to close at 103,588.00, continuing the upward trend observed during the week.

GLOBAL UPDATE

India to ease norms for foreign investors buying only government bonds from February 2026

India's markets regulator said on Wednesday that its newer rules easing regulatory requirements for foreign investors who invest exclusively in the country's government bonds will come into effect from February 8, 2026.

The Securities and Exchange Board of India (SEBI) first announced the new rules at its board meeting in June, along with a slew of other regulatory changes.

Foreign investors have flocked to Indian government bonds after their inclusion in global indices such as JPMorgan Global Emerging Market Bond Index and FTSE Russell Emerging Markets Government Bond Index.

Japan, Taiwan shares set record on tech boost, Fed cut hopes

Sharemarkets in Japan, Taiwan and South Korea set records on Thursday, boosted by technology stocks, while investors wagered U.S. inflation data would be benign enough to ensure a rate cut next week and perhaps two more by year-end.

European stocks, however, braced for a more subdued open, with EUROSTOXX 50 futures little changed ahead of a rate decision from the European Central Bank. The ECB is widely expected to hold rates steady but the focus is on whether it will keep the door ajar for further policy easing.

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	42,784	604	15.12	2.60%
PDN	-	91.48	-3.4	-3.60%
B2G	-	74.3	-1.02	-1.40%
OCG	15,000	51.32	-0.7	-1.30%
SRH	707	280.55	-2.54	-0.90%
TRW	19	57.82	0.72	1.30%
FST	1629	74.33	0.22	0.30%
NBK	-	214.06	-0.77	-0.40%
SNB	3460	236.31	-9.5	-3.90%
IVD	6	134.78	-2.23	-1.60%
SNM	210	418.28	5.27	1.30%
MMT	-	34.01	0.15	0.40%
OMM	113933	13.84	0.34	2.50%
SLA	23	85.94	1.01	1.20%
KFS	-	22.47	-0.03	-0.10%
TAD	-	15.98	0.09	0.60%
TUC	-	0.3	0	0.00%
VKN	-	21.65	0.34	1.60%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	198.49	8.17	4.30%
ENXGLD	-	615.5	-1.19	-0.20%
ENXPLT	-	233.09	1.55	0.70%
SXNNAM	-	24.66	-0.02	-0.10%
NGNGLD	144	589.14	-1.29	-0.20%
NGNPLD	-	199.22	8.54	4.50%
NGNPLT	-	231.67	1.94	0.80%
SXNEMG	-	72.89	0.51	0.70%
SXNWDM	-	108.14	0.93	0.90%
SXNNDQ	-	239.57	1.85	0.80%
SXN500	-	121.58	0.75	0.60%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	30.3	0.37	1.20%
AMETEN	-	14.08	-0.16	-1.10%
APETEN	-	19.05	-0.79	-4.00%
BHETEN	-	24.98	-0.33	-1.30%
FAETEN	-	26.62	-0.31	-1.20%
MSETEN	-	24.06	0.12	0.50%
MWETEN	-	18.84	0.11	0.60%
NFETEN	-	24.29	0.26	1.10%
TSETEN	-	25.16	0.47	1.90%
SRETEN	-	15.21	0.01	0.10%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.82	0	0.00%
BMN	-	39.95	0.66	2.00%
CER	-	0.1	0	0.00%
DYL	-	22.18	-0.64	-3.00%
FSY	-	7.34	0.24	3.00%
EL8	-	3.36	-0.16	-5.00%
KYX	-	15.19	0.86	6.00%
REC	-	7.85	-0.01	0.00%

LOCAL NEWS

Local, electric and foreign cars may face levies under MVA Fund proposal

The Motor Vehicle Accident (MVA) Fund has proposed the introduction of new levies on vehicles, including electric and foreign-registered cars, as part of efforts to reduce its dependence on fuel levy income and secure long-term sustainability.

Speaking at a public consultation on legislative amendments, the Fund's Manager for Legal Services, Feni Nashilundo, raised concern that the rising number of road accidents and injuries is straining the Fund's limited revenue base.

Currently, the Fund is financed through a fuel levy system, receiving 47 cents for every litre of fuel consumed nationwide.

Nashilundo explained that this income is shared with other institutions, leaving the Fund with only a portion to cover obligations such as medical treatment, rehabilitation, and benefits for accident victims.

BUSINESS NEWS

Health Ministry directly engages 41 global suppliers to avert medicine shortages

The Ministry of Health and Social Services (MoHSS) has turned to direct engagement with 41 international manufacturers and wholesalers in a bid to stabilise the supply of essential medicines.

Health Minister Esperance Luvindao said the emergency procurement measures are expected to restore stock levels for 75% of key medicines and save the government N\$221 million compared to previous intermediary procurement costs.

Luvindao said the Ministry is now shifting to a proactive approach that includes securing long-term supply contracts with manufacturers and consolidating warehousing under a single secure facility.

Bank of Namibia Governor, Johannes !Gawaxab earns PhD in Economics from UCT

Bank of Namibia Governor Johannes !Gawaxab has earned a Doctor of Philosophy (PhD) in Economics from the University of Cape Town.

His doctoral thesis, "Assessing the Optimality of the Common Monetary Area in Southern Africa: A Case of Namibia's Members", analyses exchange rate regimes and the economic implications of Namibia's currency peg to the South African Rand.

The research also explores the benefits and drawbacks of currency unions and assesses prospects for a single African currency.

The central bank described the qualification as a reflection of !Gawaxab's intellectual discipline, lifelong commitment to learning, and role in advancing Namibia's economic discourse.

FNB introduces banking services at Osire Refugee Camp

FNB Namibia has launched banking services at the Osire Refugee Camp, giving refugees access to financial systems for the first time.

The camp houses about 5,000 refugees, with more than 3,000 adults previously unbanked despite some having IDs and passports. Until now, many had to travel over 200 kilometres to Otjiwarongo at a cost of N\$200 for the return trip, often facing the risk of robbery.

FNB partnered with local entrepreneurs Mr Bakari of Raphael Shop and Mr Johnson of Johnson Trading, who are now operating as Cashplus Agents, enabling residents to make deposits and withdrawals through cardless transactions and e-wallet services within the camp.

AFRICA NEWS

Inzovu Mall developer, French retailer to open 10 supermarkets in Rwanda

Groupe Duval, the French company behind the upcoming Inzovu Mall in Kigali, and the French supermarket group Coopérative U have announced plans to open at least 10 stores across various cities in Rwanda over the next five years.

Coopérative U operates supermarket and hypermarket brands such as Hyper U, Super U, and U Express. The partnership is expected to create over 500 direct jobs, further promoting inclusion and economic development in the region.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

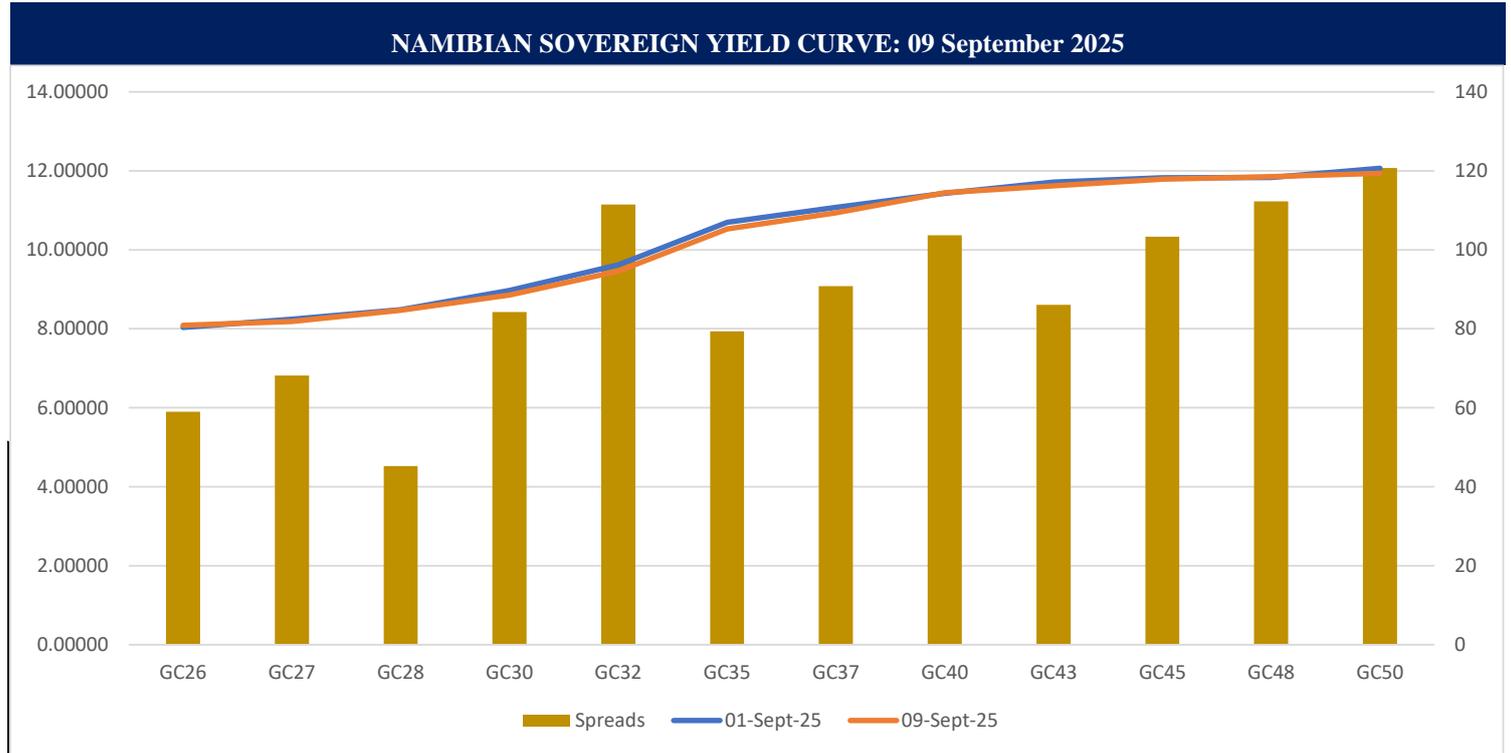
At the Government Bond Auction held on 03 September 2025, a total of N\$295 million was offered across seven bonds. The GC28 and GC30 each had N\$55 million on offer, while the GC32 and GC35 carried N\$40 million each. The GC37 was allocated N\$35 million, the GC40 N\$30 million, and the GC43 N\$40 million. 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	8.09	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	8.47	8.01	R2030	3	99.99	8.50	15-Oct-2028
GC30	8.86	8.01	R2030	3	96.84	8.00	15-Jan-2030
GC32	9.46	8.34	R213	2	97.60	9.00	15-Apr-2032
GC35	10.53	9.73	R209	2	93.51	9.50	15-Jul-2035
GC37	10.93	10.02	R2037	2	90.31	9.50	15-Jul-2037
GC40	11.44	10.41	R214	2	87.86	9.80	15-Oct-2040
GC43	11.62	10.76	R2044	2	87.51	10.00	15-Jul-2043
GC45	11.79	10.76	R2044	2	84.82	9.85	15-Jul-2045
GC48	11.85	10.73	R2048	2	85.51	10.00	15-Oct-2048
GC50	11.94	10.73	R2048	2	86.19	10.25	15-Jul-2050
GI27	4.42			34	98.49	4.00	15-Oct-2027
GI29	4.82	4.41	I2029	18	98.49	4.50	15-Jan-2029
GI31	5.12	4.54	I2031	14	101.08	5.2	15-Jul-2031
GI33	5.23	4.88999	I2033	0	95.47	4.50	15-Apr-2033
GI36	5.76	5.07	I2038	17	99.30	4.80	15-Jul-2036
GI41	6.15	5.10	I2043	20	97.00	5.65	15-Jul-2031
NAM04	8.91			2		10.51	20-Jan-1903
Eurobond 2025	6.17			36		5.25	29-Oct-25



Source: Bank of Namibia & HEI Research