

NSX REPORT

Monday, 15 September 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	104,458.00	531.00	0.51%
NSX Overall	1,907.64	18.04	0.95%
NSX Local	755.52	-0.02	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	45,834	-0.59
S&P 500	6,584	-0.05
NASDAQ	22,141	0.44
FTSE100	9,283	-0.15
DAX	23,698	-0.02
Hang Seng	26,448	0.23
Nikkei	44,768	0.89

CURRENCIES

	Level	Chg%
NS\$/US\$	17.36	0.16
NS\$/£	23.56	0.11
NS\$/€	20.37	0.17
NS\$/AUD\$	11.56	0.00
NS\$/CAD\$	12.55	0.10
US\$/€	1.17	-0.03
¥/US\$	147.44	0.16

COMMODITIES

	Level	Chg%
Brent Crude	67.34	0.52
Gold	3645.26	0.06
Platinum	1403.48	0.47
Copper	466.15	0.20
Silver	42.24	0.13
Palladium	1230.00	-1.66

NSX UPDATE

On Friday, the JSE All Share Index increased by 531 points (0.51%) to close at 104,458.00, while the NSX Overall Index gained 18.04 points (0.95%) to end at 1,907.64. The NSX Local Index decreased by 0.02 points to 755.52.

Among the sector performances that saw gains, Basic Materials increased by 1.26% to 642.01, followed by Financials which increased by 0.93% to close at 621.26, and Consumer Staples rose by 0.01% to close at 1,362.03

JSE UPDATE

On Friday, the JSE All Share Index increased by 531 points (0.51%) to close at 104,458.00, continuing the upward trend observed last week.

GLOBAL UPDATE

China's home prices extend decline, more policy support needed

China's new home prices fell again in August, extending a prolonged slump in prices as persistently weak demand in the pivotal housing sector remains a drag on economic growth.

Prices slipped 0.3% in August from the previous month, according to Reuters calculation based on data released by the National Bureau of Statistics. The figure matched July's month-on-month decline and extended a weak trend that has persisted since May 2023.

On an annual basis, new home prices dropped 2.5% in August, narrowing from a 2.8% decline in July.

Citi's London office overhaul costs hit \$1.5 billion

Wall Street bank Citigroup's (C.N), bill for refitting its tower in London has risen to \$1.5 billion (1.1 billion pounds), the company told Reuters, highlighting the challenges of modernising workplaces to attract employees back to offices.

The cost, confirmed by Citi for the first time, is approaching the 1.2 billion pounds (\$1.63 billion) the U.S. bank paid to acquire the building in 2019.

Citi said the investment demonstrates the company's commitment to Britain, where it employs 14,000 people, including 10,000 in London.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	451	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	22.14	0.03	0.10%
FNB	-	51.55	0	0.00%
SNO	6,500	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	-	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	605.6	7.78	1.30%
PDN	-	89.3	-0.49	-0.50%
B2G	-	77.51	1.25	1.60%
OCG	15,000	52	0.1	0.20%
SRH	707	281.01	0	0.00%
TRW	19	58.69	-0.09	-0.20%
FST	1629	81	1.93	2.40%
NBK	-	217	0.01	0.00%
SNB	3460	239.31	0.57	0.20%
IVD	6	134.01	-1.66	-1.20%
SNM	210	416.09	-0.52	-0.10%
MMT	-	33.89	0.04	0.10%
OMM	113933	13.78	-0.19	-1.40%
SLA	23	86.17	0.87	1.00%
KFS	-	22.64	-0.07	-0.30%
TAD	-	15.83	-0.14	-0.90%
TUC	-	0.3	0	0.00%
VKN	-	21.76	-0.04	-0.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	202.25	4.17	2.10%
ENXGLD	-	613.13	2.26	0.40%
ENXPLT	-	234.43	2.38	1.00%
SXNNAM	-	24.67	0.01	0.00%
NGNGLD	-	1.84	0.003	0.30%
NGNPLD	-	203.06	4.27	2.10%
NGNPLT	130,578	232.28	0.98	0.40%
SXNEMG	-	73.14	-0.15	-0.20%
SXNWDM	-	107.87	-0.34	-0.30%
SXNNDQ	-	239.55	0.47	0.20%
SXN500	-	121.66	-0.01	0.00%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.13	0.23	0.80%
AMETCN	-		-0.05	-0.40%
APETCN	-		0.41	2.10%
BHETCN	-		-0.06	-0.20%
FAETCN	-	26.35	-0.11	-0.40%
MSETCN	-	24.23	0.29	1.20%
MWETCN	-	18.85	-0.02	-0.10%
NFETCN	-	22.9	-0.36	-1.50%
TSETCN	-	27.57	2.12	8.30%
SRETCN	-	15.3	0.03	0.20%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.81	0.01	1.00%
BMN	-	39.56	-0.94	-2.00%
CER	-	0.1	0.01	11.00%
DYL	-	21.52	-0.52	-2.00%
FSY	-	7.41	0.21	3.00%
EL8	-	3.41	-0.06	-2.00%
KYX	-	14.77	0	0.00%
REC	-	8.46	0	0.00%

LOCAL NEWS

Namibia's E-Money shake-up: How PSD-3 will disrupt finance and spark innovation

Namibia's financial system is standing at a turning point. With the Bank of Namibia's new Payment System Determination (PSD-3) on e-money issuance, the rules of the game are about to change.

Six months from its gazetting, the way money is stored, moved, and experienced will no longer be confined to traditional banks. Instead, e-money will step forward as a regulated, trusted, and innovative layer of the national payment system. At its core, PSD-3 allows both banks and licensed non-bank providers to issue e-money. This opens the door for new players such as fintechs, mobile operators, and niche payment service providers to operate alongside banks under the same regulatory umbrella.

Namibia is effectively creating a dual-rail system, banks will remain critical for deposits, credit intermediation, and large-scale finance, but e-money issuers

BUSINESS NEWS

Capricorn Group invests N\$26.7m in social programmes across Namibia and Botswana

The investment, which includes contributions from the Capricorn Foundation and subsidiaries Bank Windhoek, Capricorn Asset Management, Entrepo, and Bank Gaborone, marks an increase from N\$25.8 million in 2024.

The Group said the funds supported initiatives tackling food insecurity, educational inequality, youth unemployment, health, poverty, and sports development.

The Foundation, established in 2020 and registered as a welfare organisation, is celebrating five years of operations this year. Since its inception, it has invested N\$41.6 million in more than 100 CSR projects and programmes, supported by Capricorn Group's Namibian subsidiaries.

Capricorn Group described its approach as one focused on creating value for communities and driving positive change through strategic partnerships, alignment with the United Nations Sustainable Development Goals, and employee involvement via its Changemaker volunteer programme.

Oryx Properties posts N\$334.5m net income, declares N\$123m payout

Oryx Properties Limited reported net property income of N\$334.5 million for the year ended 30 June 2025, with the Board declaring a total distribution of N\$123 million.

The company said unitholders earned a total return of 21% for the year, despite reported profit declining due to the derecognition of deferred tax assets following changes in legislation.

Oryx stated that distribution per linked unit rose 4.9% to 108.00 cents, while portfolio value increased to N\$4.7 billion from N\$4.2 billion in 2024. The company's commercial vacancy factor improved to 2.4%.

AFRICA NEWS

Nigerian public doctors strike over pay and welfare issues

Frontline doctors in Nigeria's public hospitals began a five-day strike on Friday over unpaid allowances and unresolved welfare concerns, their union said. Kazeem Odumbaku, secretary general of the Nigerian Association of Resident Doctors (NARD), told Reuters the government had failed to meet their demands include disbursing the 2025 medical residency training fund and payment of salary arrears.

The union represents around 15,000 resident doctors out of a total of more than 40,000 doctors in the west African nation. In July, Nigerian nurses embarked on a strike over pay and staffing issues. Nigerian doctors frequently strike over what they say are poor conditions of service, amid chronic underfunding and mismanagement.

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	8.28	7.50	GT364/11Apr25	78	100.11	8.50	15-Apr-2026
GC27	8.11	7.43	R186	68	99.84	8.00	15-Jan-2027
GC28	8.38	7.92	R2030	45	100.32	8.50	15-Oct-2028
GC30	8.77	7.92	R2030	84	97.26	8.00	15-Jan-2030
GC32	9.35	8.24	R213	112	98.29	9.00	15-Apr-2032
GC35	10.41	9.62	R209	79	94.45	9.50	15-Jul-2035
GC37	10.82	9.91	R2037	91	91.31	9.50	15-Jul-2037
GC40	11.33	10.29	R214	104	89.02	9.80	15-Oct-2040
GC43	11.50	10.64	R2044	86	88.71	10.00	15-Jul-2043
GC45	11.67	10.64	R2044	103	86.01	9.85	15-Jul-2045
GC48	11.75	10.63	R2048	112	86.61	10.00	15-Oct-2048
GC50	11.84	10.63	R2048	121	87.34	10.25	15-Jul-2050
GI27	4.43				99.15	4.00	15-Oct-2027
GI29	4.82	4.35	I2029	47	99.03	4.50	15-Jan-2029
GI31	5.12	4.50	I2031	62	100.39	5.2	15-Jul-2031
GI33	5.23	4.83999	I2033	39	95.49	4.50	15-Apr-2033
GI36	5.76	5.04	I2038	73	97.88	4.80	15-Jul-2036
GI41	6.15	5.10	I2043	105	95.01	5.65	15-Jul-2031
NAM04	8.83					10.51	20-Jan-1903
Eurobond 2025	6.58					5.25	29-Oct-25

