

NSX REPORT

Tuesday, 16 September 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	104,675.00	217.00	0.21%
NSX Overall	1,904.83	-2.82	-0.15%
NSX Local	755.23	-0.30	-0.04%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	45,883	0.11
S&P 500	6,615	0.47
NASDAQ	22,349	0.94
FTSE100	9,277	-0.07
DAX	23,749	0.21
Hang Seng	26,466	0.08
Nikkei	45,029	0.58

CURRENCIES		
	Level	Chg%
NS/US\$	17.35	0.08
NS/£	23.62	-0.10
NS/€	20.43	-0.06
NS/AUD\$	11.56	0.18
NS/CAD\$	12.60	0.00
US\$/€	1.18	0.15
¥/US\$	146.97	0.29

COMMODITIES		
	Level	Chg%
Brent Crude	67.59	0.22
Gold	3683.44	0.12
Platinum	1403.14	-0.26
Copper	468.55	-0.68
Silver	42.69	0.03
Palladium	1215.50	-0.73

NSX UPDATE

On Monday, the JSE All Share Index increased by 217 points (0.21%) to close at 104,675.00, while the NSX Overall Index decreased by 2.82 points (-0.15%) to end at 1,904.83. The NSX Local Index decreased by 0.30 points to 755.23.

Among the sector performances that saw gains, Consumer Staples increased by 2.57% to 1,397.01 , followed by Basic Materials which increased by 0.27% to close at 643.77. Financials decreased by 0.75% to close at 616.57 points.

JSE UPDATE

On Monday, the JSE All Share Index increased by 217 points (0.21%) to close at 104,675.00 points.

GLOBAL UPDATE

China replaces Germany in top 10 of UN's most innovative nations

China moved into the top 10 of the United Nations' annual ranking of most innovative countries for the first time on Tuesday, replacing Europe's largest economy, Germany, as firms in Beijing invest heavily in research and development.

Switzerland remained in first place, a position it has held since 2011, followed by Sweden and the United States, while China was in 10th place in the Global Innovation Index (GII) survey of 139 economies that ranks them based on 78 indicators.

UK jobs market slows again, offering some inflation relief to Bank of England

Britain's jobs market has lost a little more steam, official data showed on Tuesday, potentially easing worries at the Bank of England about persistent inflation pressures.

The Office for National Statistics figures showed the number of workers on firms' payrolls falling for a seventh month in a row and broader wage growth edging down. But there was also a hint that employers might be ready for some more hiring.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	22.16	0	0.00%
FNB	1,106	51.56	0	0.00%
SNO	9,946	11.20	0	0.20%
LHN	89,000	6.60	0	-0.60%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.44	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	-	4	0.08	2.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	5,299	606.21	0.61	0.10%
PDN	-	91.15	1.85	2.10%
B2G	-	78.15	0.64	0.80%
OCG	15,000	51.26	-0.74	-1.40%
SRH	4,825	288.91	7.9	2.80%
TRW	1624	58.32	-0.37	-0.60%
FST	10536	79.37	-1.63	-2.00%
NBK	-	215.26	-1.74	-0.80%
SNB	3460	238.28	-1.03	-0.40%
IVD	1427	135.35	1.34	1.00%
SNM	126	417.05	0.96	0.20%
MMT	2810	33.91	0.02	0.10%
OMM	113933	13.95	0.17	1.20%
SLA	4910	86.22	0.05	0.10%
KFS	-	23.08	0.44	1.90%
TAD	-	15.78	-0.05	-0.30%
TUC	-	0.3	0	0.00%
VKN	-	21.73	-0.03	-0.10%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	196.26	-5.99	-3.00%
ENXGLD	-	614.58	1.45	0.20%
ENXPLT	-	234.97	0.54	0.20%
SXNNAM	3,764	24.69	0.02	0.10%
NGNGLD	-	587.98	1.02	0.20%
NGNPLD	-	196.78	-6.28	-3.10%
NGNPLT	130,578	233.16	0.88	0.40%
SXNEMG	-	73.59	0.45	0.60%
SXNWDM	-	108.11	0.24	0.20%
SXNNDQ	-	240.12	0.57	0.20%
SXN500	-	121.67	0.01	0.00%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	31.26	1.13	3.80%
AMETCN	-	13.89	0.08	0.60%
APETCN	-	19.67	0.18	0.90%
BHETCN	-	25.09	-0.13	-0.50%
FAETCN	-	26.58	0.23	0.90%
MSETCN	-	24.25	0.02	0.10%
MWETCN	-	18.91	0.06	0.30%
NFETCN	-	22.79	-0.11	-0.50%
TSETCN	-	29.65	2.08	7.50%
SRETCN	-	15.37	0.07	0.50%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.83	0.02	2.00%
BMN	-	38.87	-0.69	-2.00%
CER	-	0.09	-0.01	-10.00%
DYL	-	22.04	0.52	2.00%
FSY	-	7.04	-0.37	-5.00%
EL8	-	3.41	0	0.00%
KYX	-	14.58	-0.19	-1.00%
REC	-	10.56	2.1	25.00%

LOCAL NEWS

City to pilot low carbon public transport buses

City of Windhoek mayor Ndesihafela Larandja has announced that the city is preparing to pilot low-carbon public transport buses under the eMobility Windhoek Initiative, for a cleaner, more sustainable future for the city.

Larandja, while officially opening the Zero Emissions Week on Monday, said if the pilot project supported by the Development Bank of Namibia is successful, it will pave the way for the procurement of electric and hybrid buses with funding from the Green Climate Fund, making public transport cleaner, more frequent and more accessible.

"We introduced Euro 5 buses as early as 2014, and today we are preparing to pilot low-carbon public transport buses under the eMobility Windhoek Initiative, supported by the Development Bank of Namibia," Larandja said.

BUSINESS NEWS

Namibia tipped as next big market for cruise tourism

Namibia is increasingly being recognised as one of the most promising new markets for global cruise tourism, according to European Cruise Service (ECS), which is moving to establish local operations ahead of major international players.

As part of this strategy, ECS has launched African Cruise Service and opened its first regional office in Walvis Bay. The expansion follows four years of investment from its parent company NaviaAsia and comes amid growing interest from international cruise lines and intensifying regional competition. ECS said the move was aimed at strengthening its African footprint while capitalising on Namibia's emerging cruise sector.

Walvis Bay's strategic location is seen as an advantage for cruise operations serving both Northern and Eastern European routes. ECS added that early entry into Namibia's cruise tourism market would allow African Cruise Service to position itself as a trendsetter in Southern Africa, offering comprehensive services while contributing to economic growth and cultural exchange.

DBN to launch AfDB, We-Fi backed support programme for women-led SMEs

The Development Bank of Namibia (DBN) is preparing to roll out a Women-Owned and Women-Led SMEs (WSME) Market Programme to improve access to finance and strengthen business productivity for women entrepreneurs.

The initiative is supported by a grant from the Women Entrepreneurs Finance Initiative (We-Fi) Trust Fund, with the African Development Bank (AfDB) as the implementing partner.

According to the bank, the programme's primary objectives are to "improve access to finance for Women owned/led SMEs in Namibia's renewable energy, agriculture, manufacturing, and social welfare sectors" and "advance economic resilience and improve quality of life of women.

AFRICA NEWS

Nigeria inflation eases for fifth month in August

Nigeria's headline inflation rate, eased for a fifth straight month in August, helped by a slowdown in food inflation, official data showed on Monday. The decline to 20.12% year on year from 21.88% in July could bolster the case for the Central Bank of Nigeria to start cutting interest rates at a monetary policy meeting next week.

Food inflation, a key driver of the headline rate, stood at 21.87% year on year in August, compared with 22.74% the month before. The central bank held its benchmark lending rate at 27.50%, in July. But some analysts said at the time they thought an easing cycle could start in September given relative stability in the naira currency and the fact that further disinflation was expected.

This month the naira has gained on the official market, which should mean inflation continues to fall in the months ahead.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

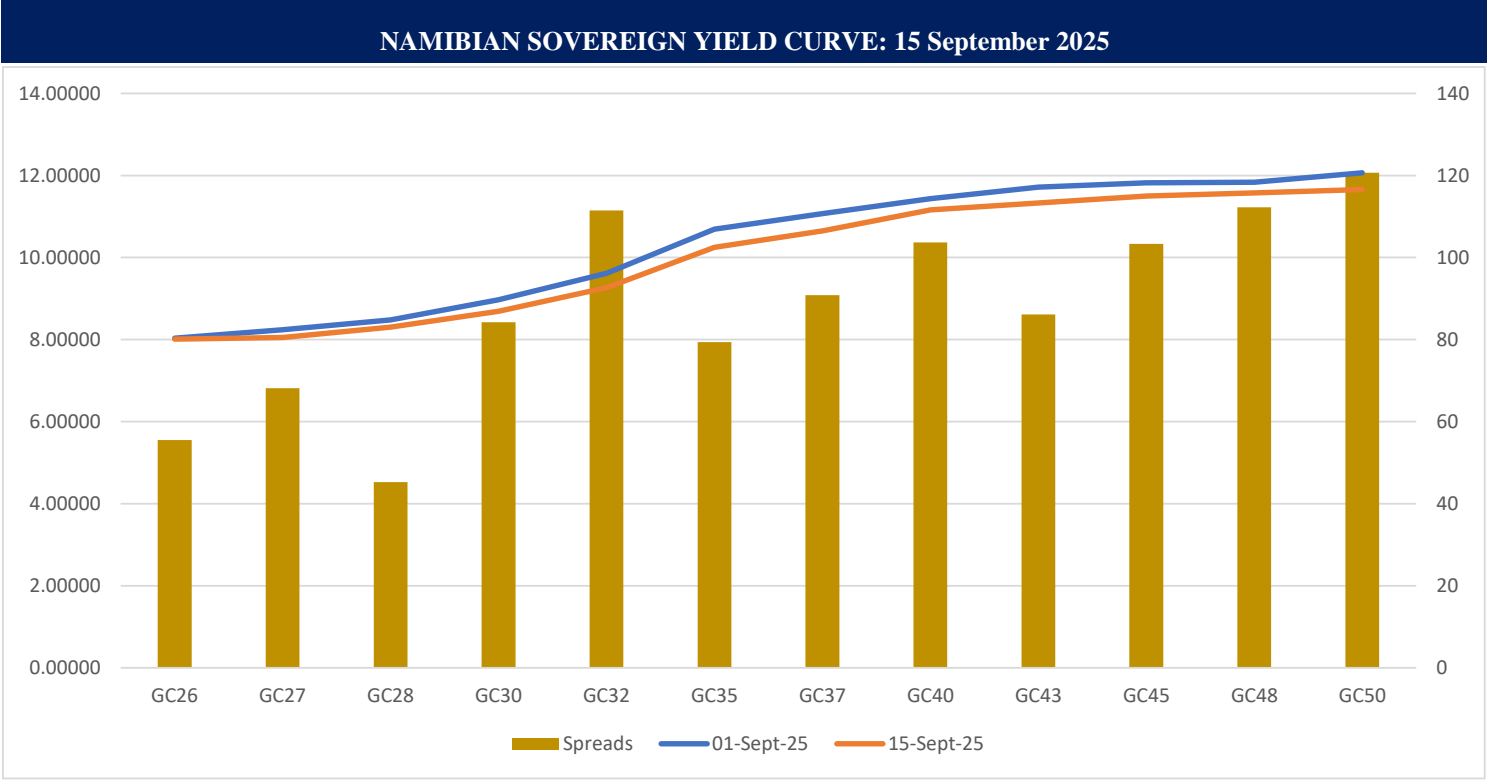
At the Government Bond Auction held on 03 September 2025, a total of N\$295 million was offered across seven bonds. The GC28 and GC30 each had N\$55 million on offer, while the GC32 and GC35 carried N\$40 million each. The GC37 was allocated N\$35 million, the GC40 N\$30 million, and the GC43 N\$40 million. 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	8.01	7.46	GT364/11Apr25	14	100.26	8.50	15-Apr-2026
GC27	8.05	7.37	R186	7	99.92	8.00	15-Jan-2027
GC28	8.30	7.85	R2030	8	100.52	8.50	15-Oct-2028
GC30	8.69	7.85	R2030	8	97.53	8.00	15-Jan-2030
GC32	9.26	8.15	R213	9	98.71	9.00	15-Apr-2032
GC35	10.25	9.46	R209	13	95.39	9.50	15-Jul-2035
GC37	10.65	9.74	R2037	12	92.32	9.50	15-Jul-2037
GC40	11.16	10.12	R214	14	90.16	9.80	15-Oct-2040
GC43	11.33	10.47	R2044	13	89.88	10.00	15-Jul-2043
GC45	11.50	10.47	R2044	13	87.17	9.85	15-Jul-2045
GC48	11.57	10.45	R2048	14	87.83	10.00	15-Oct-2048
GC50	11.66	10.45	R2048	14	88.61	10.25	15-Jul-2050
GI27	4.43			0	99.16	4.00	15-Oct-2027
GI29	4.82	4.31	I2029	0	99.03	4.50	15-Jan-2029
GI31	5.12	4.42	I2031	0	100.39	5.2	15-Jul-2031
GI33	5.22	4.8	I2033	0	95.51	4.50	15-Apr-2033
GI36	5.76	4.96	I2038	0	97.89	4.80	15-Jul-2036
GI41	6.15	5.10	I2043	0	95.01	5.65	15-Jul-2031
NAM04				8		10.51	20-Jan-1903
Eurobond 2025				18		5.25	29-Oct-25



Source: Bank of Namibia & HEI Research