

NSX REPORT

Thursday, 18 September 2025



| LOCAL INDICES | | | |
|---------------|------------|------------|--------|
| | Level | Net Change | Chg% |
| JSE All | 105,368.00 | 483.00 | 0.46% |
| NSX Overall | 1,901.72 | -8.86 | -0.46% |
| NSX Local | 755.23 | -0.08 | -0.01% |

| GLOBAL INDICES | | |
|----------------|--------|-------|
| | Level | Chg% |
| Dow Jones | 46,018 | 0.57 |
| S&P 500 | 6,600 | -0.10 |
| NASDAQ | 22,261 | -0.33 |
| FTSE100 | 9,208 | 0.14 |
| DAX | 23,359 | 0.13 |
| Hang Seng | 26,758 | -0.56 |
| Nikkei | 45,396 | 1.35 |

| CURRENCIES | | |
|------------|--------|-------|
| | Level | Chg% |
| NS\$/US\$ | 17.44 | -0.26 |
| NS\$/£ | 23.74 | -0.14 |
| NS\$/€ | 20.58 | -0.09 |
| NS\$/AUD\$ | 11.56 | 0.11 |
| NS\$/CAD\$ | 12.65 | -0.17 |
| US\$/€ | 1.18 | -0.13 |
| ¥/US\$ | 147.24 | -0.17 |

| COMMODITIES | | |
|-------------|---------|-------|
| | Level | Chg% |
| Brent Crude | 67.67 | -0.41 |
| Gold | 3656.19 | -0.10 |
| Platinum | 1374.65 | 0.33 |
| Copper | 460.40 | -0.60 |
| Silver | 41.50 | -0.43 |
| Palladium | 1180.50 | 0.51 |

NSX UPDATE

On Wednesday, the JSE All Share Index increased by 483 points (0.46%) to close at 105,368.00, while the NSX Overall Index decreased by 8.86 points (-0.46%) to end at 1,901.72. The NSX Local Index decreased by 0.08 (-0.01%) points to 755.23.

Sector performance on the NSX was led by Consumer Staples, which gained 21.42 points (1.55%) to close at 1,406.46. The Financials Index also edged higher, adding 1.22 points (0.20%) to end at 620.69, while Real Estate posted a marginal decline of 1.01 points (-0.04%) to settle at 2,357.52.

JSE UPDATE

On Wednesday, the JSE All Share Index advanced by 483.00 points (0.46%), closing at 105,368.00. The index gained ground as investor sentiment remained firm, reflecting steady performance across key sectors.

GLOBAL UPDATE

Nestle investors seek 'fresh start' as new chairman's reign begins

Nestle investors are hoping the Swiss food group can draw a line under a period of volatility and sliding shares after the company accelerated the departure of its chairman, hot on the heels of a scandal that toppled its CEO.

After the early exit of Chairman Paul Bulcke, 71, former Inditex CEO Pablo Isla will take the reins on October 1, half a year ahead of schedule, challenged to revive the fortunes of the maker of KitKat chocolate and Nescafe coffee by revving up sales and focusing on fewer brands.

Nissan seeks to learn from Chinese supplier strategies as part of cost-cutting drive

Nissan Motor is studying the cost competitiveness of Chinese suppliers and exploring ways to apply their practices globally, as it aims to cut variable costs by 250 billion yen (\$1.71 billion) in a broad efficiency drive, a senior executive said.

Tatsuzo Tomita, Nissan's chief of total delivered cost transformation, said on Wednesday the Japanese automaker was drawing lessons from its Chinese suppliers' use of standard parts and their close collaboration with designers.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| NBS | - | 28.89 | 0 | 0.00% |
| NHL | - | 2.90 | 0 | 0.00% |
| CGP | 11,500 | 22.16 | 0 | 0.00% |
| FNB | - | 51.56 | 0 | 0.00% |
| SNO | 3,600 | 11.20 | -0.01 | -0.10% |
| LHN | - | 6.60 | 0 | 0.00% |
| 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 | 1,500 | 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 | - | 598.75 | -11.79 | -1.90% |
| PDN | - | 89.66 | -1.49 | -1.60% |
| B2G | - | 75.06 | -1.27 | -1.70% |
| OCG | - | 54.44 | 3.43 | 6.70% |
| SRH | 3,106 | 290.42 | 4.12 | 1.40% |
| TRW | - | 57.62 | -0.84 | -1.40% |
| FST | 155359 | 80.06 | -0.23 | -0.30% |
| NBK | - | 214.75 | -1.09 | -0.50% |
| SNB | - | 241.43 | 1.49 | 0.60% |
| IVD | - | 136.72 | 0.87 | 0.60% |
| SNM | - | 409.33 | -4.99 | -1.20% |
| MMT | - | 33.79 | -0.2 | -0.60% |
| OMM | - | 14 | 0.12 | 0.90% |
| SLA | 73177 | 86.37 | 1.14 | 1.30% |
| KFS | 268,599 | 23.08 | -0.14 | -0.60% |
| TAD | - | 15.83 | 0.03 | 0.20% |
| TUC | - | 0.3 | 0 | 0.00% |
| VKN | 1,132,105 | 21.63 | -0.01 | 0.00% |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 192.74 | -3.52 | -1.80% |
| ENXGLD | - | 618.45 | 0.07 | 0.00% |
| ENXPLT | - | 229.4 | -4.11 | -1.80% |
| SXNNAM | 28,121 | 24.76 | 0.04 | 0.20% |
| NGNGLD | - | 591.38 | -1.5 | -0.30% |
| NGNPLD | - | 193.58 | -2.96 | -1.50% |
| NGNPLT | - | 227.92 | -3.27 | -1.40% |
| SXNEMG | - | 74.47 | 0.25 | 0.30% |
| SXNWDM | - | 108.27 | 0.08 | 0.10% |
| SXNNDQ | - | 239.17 | -1.67 | -0.70% |
| SXN500 | - | 121.75 | 0.19 | 0.20% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETCN | - | 31.28 | -0.2 | -0.60% |
| AMETCN | - | 13.79 | -0.25 | -1.80% |
| APETCN | - | 19.95 | 0.09 | 0.50% |
| BHETCN | - | 25.18 | 0.35 | 1.40% |
| FAETCN | - | 27.05 | 0.12 | 0.40% |
| MSETCN | - | 24.1 | -0.31 | -1.30% |
| MWETCN | - | 18.87 | 0.01 | 0.10% |
| NFETCN | - | 23.29 | 0.24 | 1.00% |
| TSETCN | - | 29.33 | -0.36 | -1.20% |
| SRETCN | - | 15.35 | 0.06 | 0.40% |

DevX & OTC

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|---------|
| ATM | - | 0.73 | -0.06 | -8.00% |
| BMN | - | 37.88 | -5.48 | -13.00% |
| CER | - | 0.12 | 0 | 0.00% |
| DYL | - | 22.18 | -1.87 | -8.00% |
| FSY | - | 7.57 | 0.14 | 2.00% |
| EL8 | - | 3.53 | -0.05 | -1.00% |
| KYX | - | 14.64 | 0.03 | 0.00% |
| REC | - | 9.34 | -0.11 | -1.00% |

LOCAL NEWS

AfDB warns of delays in Otjiwarongo wastewater PPP project

The African Development Bank (AfDB) has warned of serious delays and risks affecting the Otjiwarongo Waste Water Treatment and Solid Waste Management Public-Private Partnership (PPP) project. The initiative, which is intended to upgrade wastewater treatment, waste disposal and energy recovery systems, has been hampered by extended procurement lead times for key consultancy assignments.

The bank advised the recruitment of a dedicated project management team, while emphasising the need for stronger political support and stakeholder engagement.

MVA Fund levy plan may push up car costs and slow EV adoption

The Motor Vehicle Accident (MVA) Fund's proposed levies on locally registered vehicles, foreign-registered vehicles and electric vehicles could increase ownership costs for Namibian households, Simonis Storm Junior Economist Almandro Jansen has said. He warned that entry-level buyers already face rising vehicle prices, higher interest rates and increased insurance premiums, making even modest fees more difficult to absorb. He cautioned that poorly structured measures could slow electric vehicle adoption, strain low-income buyers and dampen market growth, while a balanced approach could support sustainable mobility.

BUSINESS NEWS

Namibia's Pay-TV subscriptions fall 11% as streaming platforms gain ground

Pay-TV subscriptions in Namibia dropped by 11% in the second quarter of 2025, reversing the 10% growth recorded in the first quarter, according to the Communications Regulatory Authority of Namibia (CRAN).

The regulator reported that total subscribers declined from 166,460 in Q2 2023 to 144,593 in Q2 2025. "This volatility may be attributed to the growing availability and adoption of over-the-top (OTT) streaming platforms such as Netflix, which continue to reshape consumer viewing habits," CRAN noted.

Namibia's data revenue slips to N\$821m as free offers erode growth

The Communications Regulatory Authority of Namibia (CRAN) said data revenue reached N\$821 million in the second quarter of 2025, down from N\$831 million in the first quarter, despite an 8% increase in consumption.

CRAN reported that revenue slipped by 1.2%, settling around the N\$800 million level first achieved in late 2024, following earlier quarters that had averaged N\$700 million. The regulator attributed the decline to operators' free data promotions, which undercut income growth.

Swakopmund records sharpest maize meal price increase

Swakopmund saw the steepest rise in maize meal prices in Namibia during July, climbing 8.6% to N\$18.95 per kilogram, according to the Food and Agriculture Organization (FAO). Windhoek followed at N\$17.16 per kilogram with a marginal 0.2% increase, while prices in Otjiwarongo and Gobabis either fell or remained unchanged. Despite this, annual gains across all four towns reached up to 12.3%, the FAO's GIEWS Food Price Monitoring Bulletin showed.

AFRICA NEWS

Ghana central bank delivers another larger-than-expected rate cut

Ghana's central bank delivered another larger-than-expected rate cut on Wednesday, citing a sustained decline in inflation and an improving macroeconomic outlook in the West African gold and cocoa-producing nation. The bank slashed its main interest rate by a record 350 basis points to 21.5%. A Reuters poll of eight analysts had forecast a cut of 200 basis points to 23% after a 300 basis point reduction at the previous Monetary Policy Committee (MPC) meeting in July.

South African court annuls permit for Eskom to build new gas power plant

One of South Africa's top courts on Wednesday annulled a government permit allowing state utility Eskom to build a large power plant burning natural gas, saying there had not been proper public consultation. The 3,000 megawatt plant in the east coast port city of Richards Bay is part of government plans to bolster the country's generation capacity after years of electricity blackouts and pivot away from coal.

The judgment echoes previous rulings, opens new tab against energy companies which failed to properly consult affected communities when seeking permits to explore for oil and gas off South Africa's coast.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

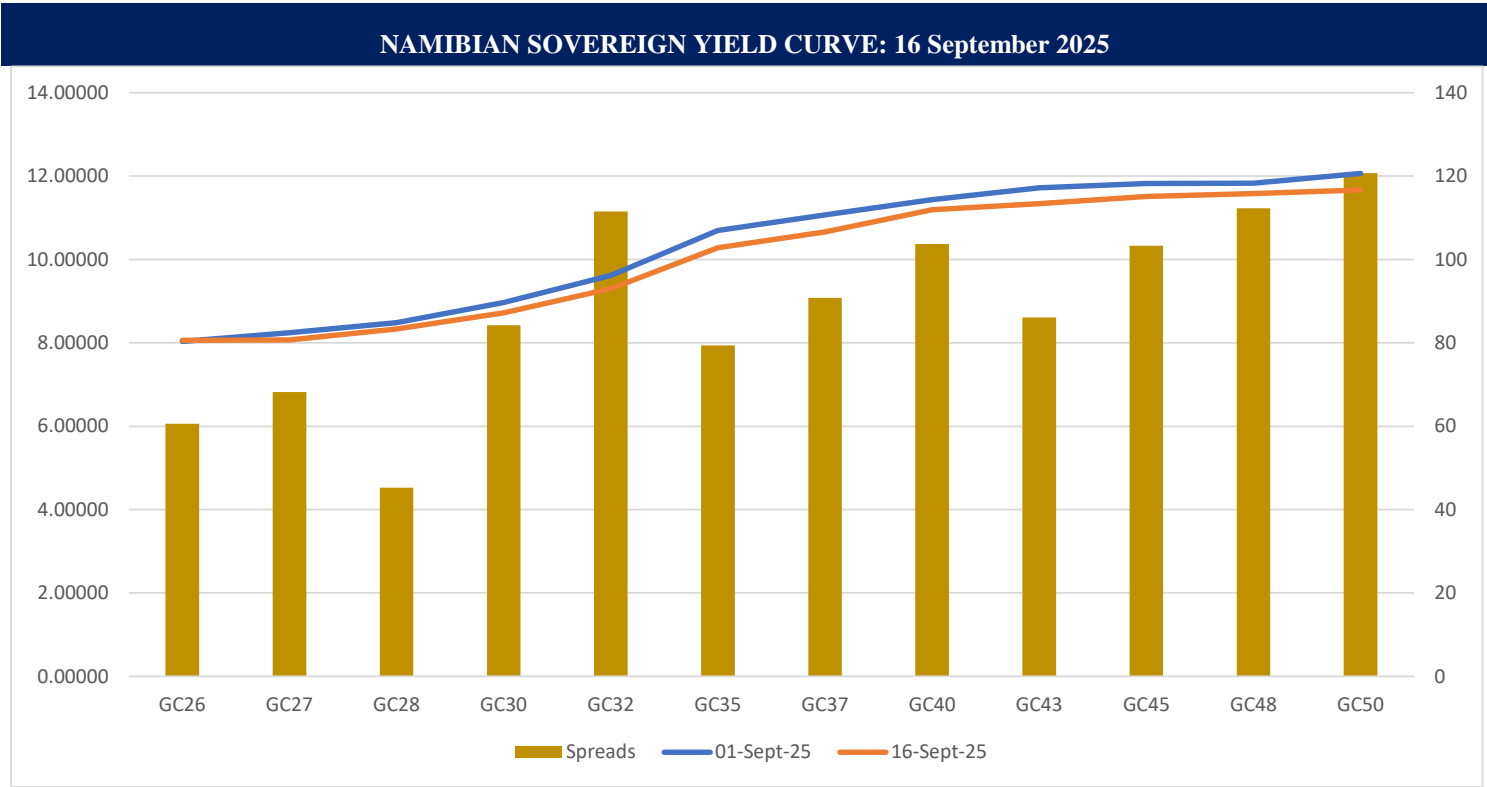
At the Government Bond Auction held on 03 September 2025, a total of N\$295 million was offered across seven bonds. The GC28 and GC30 each had N\$55 million on offer, while the GC32 and GC35 carried N\$40 million each. The GC37 was allocated N\$35 million, the GC40 N\$30 million, and the GC43 N\$40 million. 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 | 8.06 | 7.46 | GT364/11Apr25 | 5 | 100.23 | 8.50 | 15-Apr-2026 |
| GC27 | 8.07 | 7.39 | R186 | 2 | 99.89 | 8.00 | 15-Jan-2027 |
| GC28 | 8.33 | 7.88 | R2030 | 3 | 100.44 | 8.50 | 15-Oct-2028 |
| GC30 | 8.72 | 7.88 | R2030 | 3 | 97.43 | 8.00 | 15-Jan-2030 |
| GC32 | 9.30 | 8.18 | R213 | 3 | 98.54 | 9.00 | 15-Apr-2032 |
| GC35 | 10.28 | 9.49 | R209 | 3 | 95.19 | 9.50 | 15-Jul-2035 |
| GC37 | 10.67 | 9.76 | R2037 | 1 | 92.24 | 9.50 | 15-Jul-2037 |
| GC40 | 11.19 | 10.16 | R214 | 3 | 89.94 | 9.80 | 15-Oct-2040 |
| GC43 | 11.34 | 10.48 | R2044 | 1 | 89.83 | 10.00 | 15-Jul-2043 |
| GC45 | 11.51 | 10.48 | R2044 | 1 | 87.12 | 9.85 | 15-Jul-2045 |
| GC48 | 11.58 | 10.46 | R2048 | 1 | 87.76 | 10.00 | 15-Oct-2048 |
| GC50 | 11.67 | 10.46 | R2048 | 1 | 88.54 | 10.25 | 15-Jul-2050 |
| GI27 | 4.43 | | | 0 | 99.16 | 4.00 | 15-Oct-2027 |
| GI29 | 4.82 | 4.30 | I2029 | 0 | 99.03 | 4.50 | 15-Jan-2029 |
| GI31 | 5.12 | 4.41 | I2031 | 0 | 100.39 | 5.2 | 15-Jul-2031 |
| GI33 | 5.22 | 4.78999 | 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 | 4.95 | I2043 | 0 | 95.01 | 5.65 | 15-Jul-2031 |
| NAM04 | 8.82 | | | 4 | | 10.51 | 20-Jan-1903 |
| Eurobond 2025 | 5.49 | | | 87 | | 5.25 | 29-Oct-25 |



Source: Bank of Namibia & HEI Research