

# NSX REPORT

Friday, 19 September 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	105,423.00	55.00	0.05%
NSX Overall	1,908.43	6.71	0.35%
NSX Local	756.94	1.72	0.23%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,142	0.27
S&P 500	6,632	0.48
NASDAQ	22,471	0.94
FTSE100	9,228	0.21
DAX	23,675	1.35
Hang Seng	26,604	0.22
Nikkei	45,102	-0.44

CURRENCIES		
	Level	Chg%
NS/US\$	17.36	-0.06
NS/£	23.53	-0.04
NS/€	20.44	0.03
NS/AUD\$	11.47	0.06
NS/CAD\$	12.58	-0.04
US\$/€	1.18	-0.10
¥/US\$	147.46	0.37

COMMODITIES		
	Level	Chg%
Brent Crude	67.37	-0.10
Gold	3657.83	0.37
Platinum	1390.76	0.30
Copper	461.50	0.32
Silver	42.31	1.17
Palladium	1194.00	0.54

NSX UPDATE

On Thursday, the JSE All Share Index increased by 55 points (0.05%) to close at 105,423.00, while the NSX Overall Index increased by 6.71 points (0.05%) to end at 1,908.43. The NSX Local Index increased by 1.72 (0.23%) points to 755.94.

Sector performance on the NSX was led by Consumer Discretionary led the gains, rising by 28.68 points (1.06%) to close at 2,743.04. Financials also strengthened, advancing 5.23 points (0.84%) to end at 625.91. These sectors stood out as the best performers for the day.

JSE UPDATE

On Thursday, the JSE All Share Index advanced by 55 points (0.05%), closing at 105,423.00. The index continued to gain ground as investor sentiment remained firm, reflecting steady performance across key sectors.

GLOBAL UPDATE

India's Urban Company plans big bet on instant home services, CEO says

Urban Company, India's largest home-services provider, will double down on offering services within an hour, in a bid to attract more clients who are used to instant deliveries of everything from groceries to gadgets, its top boss said. The company, which made a stellar trading debut on Wednesday after launching India's most sought-after IPO of the year, has traditionally allowed customers to schedule services, from facials to faucet repairs, for a later time.

As of June 30, Urban Company had 7.02 million annual transacting customers, according to its offer document.

South Korea aims to resolve US visa issues before executing \$350 bln investment

South Korean Foreign Minister Cho Hyun said on Friday the government will work to address problems faced by Korean workers with U.S. visas before proceeding with a \$350 billion investment package that is part of a bilateral trade deal.

His remarks come after a recent U.S. immigration raid resulted in the arrest of hundreds of South Korean workers at a Hyundai Motor battery plant in the state of Georgia.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	7,689	28.89	0	0.00%
NHL	-	2.90	0	0.00%
CGP	42,335	22.16	0	0.00%
FNB	12,447	52.02	0.46	0.90%
SNO	21,568	11.22	0.02	0.20%
LHN	44,563	6.55	-0.05	-0.80%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	103,229	-0.05	-0.40%
MOC	-	8.56	0	0.00%
PNH	73,156	12.50	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	4	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	6,887	595.67	-3.08	-0.50%
PDN	-	93.62	3.96	4.40%
B2G	-	75.68	0.62	0.80%
OCG	-	53.07	-1.37	-2.50%
SRH	3,106	287.64	-2.78	-1.00%
TRW	9,618	58.23	0.61	1.10%
FST	44401	81.4	1.34	1.70%
NBK	13928	217.22	2.47	1.20%
SNB	14,061	243.2	1.77	0.70%
IVD	5704	137.52	0.8	0.60%
SNM	2491	404	-5.33	-1.30%
MMT	25909	33.77	-0.02	-0.10%
OMM	203409	13.65	-0.35	-2.50%
SLA	73177	86.9	0.53	0.60%
KFS	36,838	23.32	0.24	1.00%
TAD	-	15.79	-0.04	-0.30%
TUC	-	0.3	0	0.00%
VKN	1,782,155	21.51	-0.12	-0.60%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	192.88	0.14	0.10%
ENXGLD	-	611.66	-6.79	-1.10%
ENXPLT	-	231.21	1.81	0.80%
SXNNAM	-	24.76	0	0.00%
NGNGLD	-	585.25	-6.13	-1.00%
NGNPLD	-	193.69	0.11	0.10%
NGNPLT	-	229.93	2.01	0.90%
SXNEMG	-	74.53	0.06	0.10%
SXNWDM	60,959	108.63	0.36	0.30%
SXNNDQ	-	242.56	3.39	1.40%
SXN500	-	122.56	0.81	0.70%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALET CN	-	31.53	0.25	0.80%
AMET CN	-	13.88	0.09	0.70%
APET CN	-	19.83	-0.12	-0.60%
BHET CN	-	25.22	0.04	0.20%
FAET CN	-	27.56	0.51	1.90%
MSET CN	-	24.36	0.26	1.10%
MWET CN	-	18.97	0.1	0.50%
NFET CN	-	23.53	0.24	1.00%
TSET CN	-	30.53	1.2	4.10%
SRET CN	-	15.51	0.16	1.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.72	-0.01	-1.00%
BMN	-	39.99	2.11	6.00%
CER	-	0.1	-0.02	-17.00%
DYL	-	22.77	0.59	3.00%
FSY	-	7.21	-0.36	-5.00%
EL8	-	3.64	0.11	3.00%
KYX	-	14.44	-0.2	-1.00%
REC	-	9.12	-0.22	-2.00%

## LOCAL NEWS

### RFA to write off N\$371m in old vehicle licence fee debts

The Road Fund Administration (RFA) will write off N\$371 million in old vehicle licence fee debts, accumulated over the past 15 years, as part of efforts to provide financial relief to Namibian motorists.

RFA Chief Executive Officer Ali Ipinge said the changes follow the recent commencement of the RFA Amendment Acts of 2022 and 2024, which align debt collection practices with the Prescription Act of 1969.

"Vehicle owners do not need to apply for this relief – it will happen by operation of law. Currently, the value of such prescribed debt amounts to over N\$371 million. This represents a significant step in relieving the public of historical debts that can no longer be enforced," he said.

### Why the enactment of the draft "Copyrights and Related Rights Bill" will spur economic growth in Namibia's creative sector

In Namibia, the creative arts have always been treated as somewhat of a "side-hustle" or a hobby.

Namibia's creative sector is rich with talent, mainly the music and film industry and also encompasses talent in the fashion, literature and digital space. The industry has made significant strides over the years but it can surely do more. The true economic potential of the creative sector remains largely untapped due to poor and outdated legislation, namely the "Copyright and Neighbouring Rights Protection Act 6 of 1994".

## BUSINESS NEWS

### Letshego suspends Deduction at Source loans, shifts to debit order lending

Letshego Holdings Namibia, together with its subsidiaries Letshego Bank Namibia and Letshego Micro Financial Services Namibia, has suspended all new Deduction at Source (DAS) loans for government employees with immediate effect, following a directive from the Ministry of Finance. The company said that all new micro-lending loans will now be issued through debit order arrangements and will be subject to credit affordability assessments. It stated that the shift is aimed at ensuring responsible lending while continuing to provide financial support for customers.

Chief Executive Officer of Letshego Holdings Namibia, Dr Ester Kali, said the move highlights the benefits of the company's long-term business strategy.

### Capricorn Group net profit climbs to N\$1.99 billion

Capricorn Group Limited has reported a 14.8% increase in profit after tax to N\$1.99 billion for the financial year ended 30 June 2025, up from N\$1.74 billion the previous year. Return on equity rose to 18.2% from 17.9%. Group Chief Executive Officer, David Nuyoma, said the results reflected the resilience of the company's operations in Namibia and Botswana.

The Group said it created N\$5.7 billion in value during the year, an increase of 11.7% compared to the previous year.

## AFRICA NEWS

### South African Reserve Bank , Sarb keeps rates at 7%

South African Reserve Bank (Sarb) governor Lesetja Kganyago announced on Thursday that the bank's benchmark repo rate will remain unchanged at 7% following the Monetary Policy Committee (MPC) meeting in Pretoria. The MPC's decision to pause comes amid heightened global uncertainty and persistent domestic vulnerabilities as US tariffs against SA goods took effect in August.

SA's prime lending rate for commercial banks remained at 10.5% following the MPC's decision. This comes even as the US Federal Reserve finally cut its

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

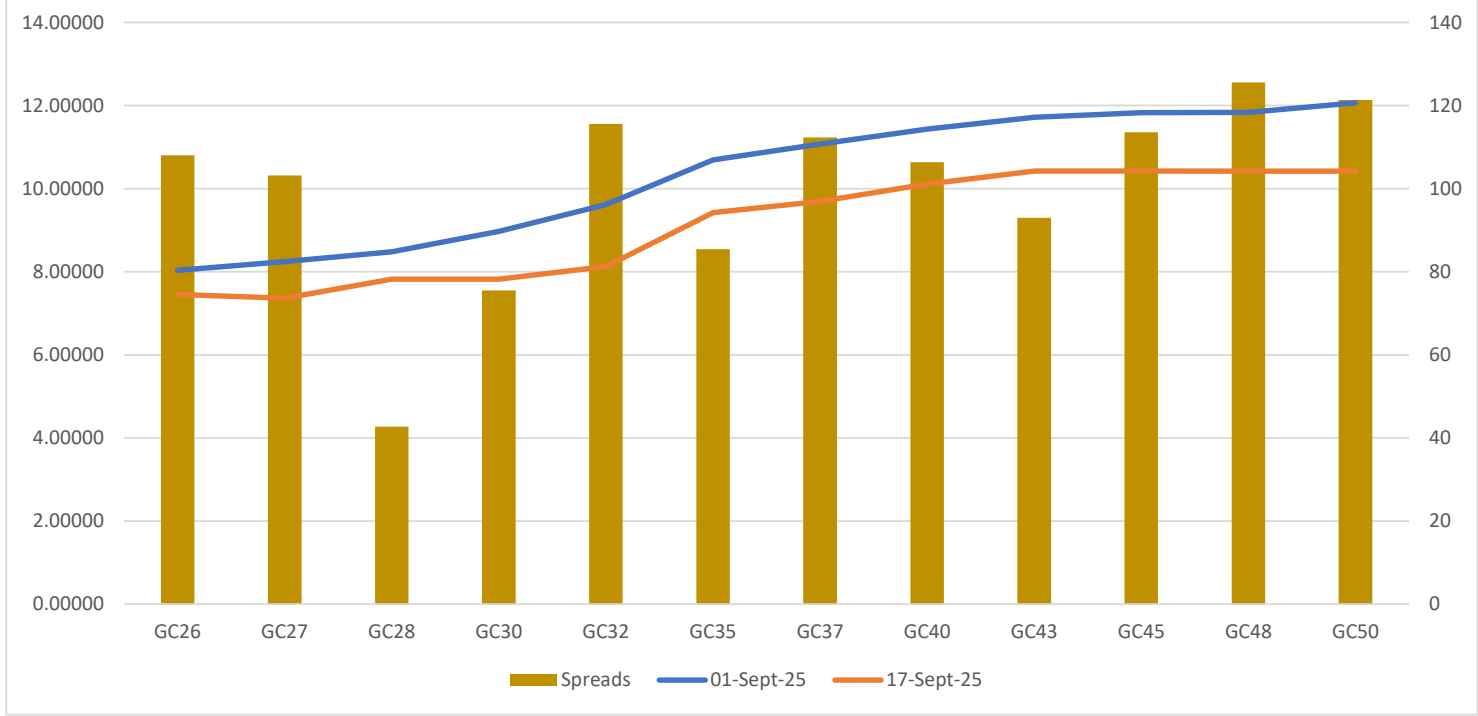
At the Government Bond Auction held on 17 September 2025, a total of N\$375 million was offered across nine conventional bonds. The GC28 and GC30 each had N\$55 million on offer, while the GC32, GC35, and GC37 carried N\$40 million each. The GC40, GC45, and GC48 were allocated N\$35 million each, with the GC43 carrying N\$50 million. Coupon rates on these instruments ranged between 8.00% (GC30) and 10.25% (GC50), with maturities stretching from 2028 to 2050. In addition, a total of N\$60 million was offered across six inflation-linked bonds.

### Government Bonds

Next Auction Date: 17 September 2025

GOVERNMENT BONDS							
Bond	YTM	Benchmark	Benchmark YTM%	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.53	GT364/11Apr25	7.45	47	99.97	8.50	15-Apr-2026
GC27	8.39	R186	7.36	32	99.50	8.00	15-Jan-2027
GC28	8.25	R2030	7.82	8	100.66	8.50	15-Oct-2028
GC30	8.58	R2030	7.82	14	97.93	8.00	15-Jan-2030
GC32	9.28	R213	8.12	2	98.63	9.00	15-Apr-2032
GC35	10.28	R209	9.42	1	95.24	9.50	15-Jul-2035
GC37	10.82	R2037	9.70	15	91.28	9.50	15-Jul-2037
GC40	11.17	R214	10.11	2	90.08	9.80	15-Oct-2040
GC43	11.35	R2044	10.42	2	89.72	10.00	15-Jul-2043
GC45	11.56	R2044	10.42	5	86.78	9.85	15-Jul-2045
GC48	11.68	R2048	10.42	9	87.13	10.00	15-Oct-2048
GC50	11.63	R2048	10.42	3	88.79	10.25	15-Jul-2050
GI27	4.43				99.15	4.00	15-Oct-2027
GI29	4.82	I2029	4.33	0	99.02	4.50	15-Jan-2029
GI31	5.12	I2031	4.42	0	100.38	5.2	15-Jul-2031
GI33	5.23	I2033	4.7975	0	95.49	4.50	15-Apr-2033
GI36	5.76	I2038	4.98	0	97.88	4.80	15-Jul-2036
GI41	6.15	I2043	4.86	0	95.01	5.65	15-Jul-2031
NAM04	8.76		7.45	0		10.51	20-Jan-1903
Eurobond 2025	6.50		4.12	6		5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 17 September 2025



Source: Bank of Namibia & HEI Research