

# NSX REPORT

Monday, 22 September 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	106,111.00	688.00	0.65%
NSX Overall	1,902.00	-6.43	-0.34%
NSX Local	756.78	-0.16	-0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,315.27	0.37%
S&P 500	6,664.36	0.49%
NASDAQ	22,631.48	0.72%
FTSE100	9,216.67	-0.12%
DAX	23,639.41	-0.15%
Hang Seng	26,267.02	-1.05%
Nikkei	45,534.33	1.08%

CURRENCIES		
	Level	Chg%
NS/US\$	17.33	-0.12%
NS/£	20.35	-0.13%
NS/€	23.34	-0.07%
NS/AUD\$	11.41	-0.19%
NS/CAD\$	12.56	-0.22%
US\$/€	1.35	0.07%
¥/US\$	147.99	0.03%

COMMODITIES		
	Level	Chg%
Brent Crude	67.23	0.80%
Gold	3714.90	0.88%
Platinum	1420.92	1.17%
Copper	9861.20	0.44%
Silver	43.74	1.48%
Palladium	1168.01	1.43%

NSX UPDATE

On Friday, the NSX Overall Index lost 0.34%, closing at 1,902.00 points, while the NSX Local Index ended the day at 756.78 down 0.02%.

Financials slipped 0.41%, while Real Estate eased 0.14%. Consumer Staples retreated 0.74%, and Basic Materials edged down 0.16%. Telecommunications, Consumer Discretionary, and Utilities all ended unchanged.

JSE UPDATE

The JSE All Share Index closed at 106,111.00 points, marking a 0.65% increase.

The All Share Industry Index ended the day at 146,711 points down 0.57% points, the Top 40 Index closed at 91,303 up 0.69%. Among the top performers, HARMONY surged by 7.99%, while DRDGOLD and SUPR gained 7.5% and 7.35%, respectively. PAN-AF recorded the highest trading activity, with over 78 million shares changing hands. In sector performance, Precious Metals and Mining stood out with the most increase by 4.75%.

GLOBAL UPDATE

Wall Street tacked on some more gains as it glided to the finish of its latest record-setting week.

The S&P 500 rose 0.5% Friday. The Dow Jones Industrial Average added 0.4%, and the Nasdaq composite climbed 0.7%. All three indexes hit an all-time high for the second straight day.

FedEx climbed after delivering a stronger profit for the latest quarter than analysts expected. The price of gold continued its sharp rally amid expectations for lower interest rates and worries about higher inflation. Japanese stocks fell after the Bank of Japan said it would reduce its trove of stock funds.

On Friday:

The S&P 500 rose 32.40 points, or 0.5%, to 6,664.36.

The Dow Jones Industrial Average rose 172.85 points, or 0.4%, to 46,315.27.

The Nasdaq composite rose 160.75 points, or 0.7%, to 22,631.48.

The Russell 2000 index of smaller companies fell 18.93 points, or 0.8%, to 2,448.77.

For the week:

The S&P 500 is up 80.07 points, or 1.2%.

The Dow is up 481.05 points, or 1%.

The Nasdaq is up 490.37 points, or 2.2%.

The Russell 2000 is up 51.71 points, or 2.2%.

For the year:

The S&P 500 is up 782.73 points, or 13.3%.

The Dow is up 3,771.05 points, or 8.9%.

The Nasdaq is up 3,320.68 points, or 17.2%.

The Russell 2000 is up 218.61 points, or 9.8%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.90	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	22.18	0	0.00%
FNB	-	52.02	0	0.00%
SNO	12,447	11.22	0	0.00%
LHN	-	6.55	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	22971	13.30	-0.09	-0.67%
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	118347	4	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	131363	595	-0.67	-0.11%
PDN	-	93.62	0	0.00%
B2G	-	75.28	-0.4	-0.53%
OCG	-	53.07	0	0.00%
SRH	106181	285.35	-2.29	-0.80%
TRW	379304	58.23	0	0.00%
FST	158801	80.99	-0.41	-0.50%
NBK	315858	214.26	-2.96	-1.36%
SNB	978	244.06	0.86	0.35%
IVD	148090	132.33	-5.19	-3.77%
SNM	3633	400.1	-3.9	-0.97%
MMT	384816	33.83	0.06	0.18%
OMM	2795961	13.66	0.01	0.07%
SLA	234733	86.1	-0.8	-0.92%
KFS	871574	23.31	-0.01	-0.04%
TAD	-	15.79	0	0.00%
TUC	-	0.3	0	0.00%
VKN	56202	21.49	-0.02	-0.09%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	189.86	-3.02	-1.57%
ENXGLD	-	614.28	2.62	0.43%
ENXPLT	-	232.63	1.42	0.61%
SXNNAM	117190	24.76	0	0.00%
NGNGLD	302	585.25	0	0.00%
NGNPLD	-	193.69	0	0.00%
NGNPLT	-	229.93	0	0.00%
SXNEMG	-	74.31	-0.22	-0.30%
SXNWDW	-	108.65	0.02	0.02%
SXNNDQ	-	242.03	-0.53	-0.22%
SXN500	-	122.21	-0.35	-0.29%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	31.53	0	0.00%
AMETCN	-	13.88	0	0.00%
APETCN	-	19.83	0	0.00%
BHETCN	-	25.22	0	0.00%
FAETCN	-	27.56	0	0.00%
MSETCN	-	24.36	0	0.00%
MWETCN	-	18.97	0	0.00%
NFETCN	-	23.53	0	0.00%
TSETCN	-	30.53	0	0.00%
SRETCN	-	15.51	0	0.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.71	-0.01	-1.39%
BMN	-	40.7	0.71	1.78%
CER	-	0.11	0.01	10.00%
DYL	-	23.56	0.79	3.47%
FSY	-	7.43	0.22	3.05%
EL8	-	3.67	0.03	0.82%
KYX	-	15.85	1.41	9.76%
REC	-	8.43	-0.69	-7.57%

## LOCAL NEWS

### Namibia risks 130,000-worker shortage in green hydrogen sector

Namibia could face a skills shortfall of up to 130,000 workers by 2040 unless urgent investment is made in training for the country's emerging green hydrogen industry, NUST Vice-Chancellor Eroid Naomab has warned. "A green hydrogen economy requires more than infrastructure; it requires a skilled workforce to design, build and sustain it. Without deliberate action, Namibia faces a talent gap of up to 130,000 workers by 2040," Naomab said. He noted that Namibia's abundant solar and wind resources position the country as a future leader in green hydrogen production, with the potential to drive industrialisation, create thousands of jobs and expand trade opportunities.

### Pilchard quotas could sink seabird survival – experts

Conservationists are warning that the government's decision to reintroduce pilchard quotas threatens the fragile stock and could destabilise the Benguela marine ecosystem. They say the Ministry of Agriculture, Fisheries, Water and Land Reform's recent decision is not supported by any scientific evidence, and warn that an impacted pilchard stock could crash the entire ecosystem. This comes after the allocation of a 10 000-tonne 'governmental objective' pilchard quota. Conservationist John Paterson says the consequences of opening up targeted fishing again could be dire. "It will probably lead to the extinction of penguins and possibly some other species as well," he says. Paterson says pilchards play a vital role in the Benguela current ecosystem, which includes the four endangered species of seabird that occur nowhere else.

### Household debt casts shadow over public servants

Namibia faces persistently high household debt, particularly among public servants, prompting calls for stronger consumer credit laws and tighter oversight of lenders. Former finance minister and Swapo member of parliament (MP) lipumbu Shiimi had previously said if the issue is left unaddressed, it could evolve into a broader socio-economic crisis. "It is, therefore, imperative that the matter is comprehensively investigated to identify its root causes and to formulate effective and sustainable solutions. In this statement, I wish to highlight the key contributing factors to household over-indebtedness and provide an overview of the measures currently under consideration to mitigate the problem," he said.

### Telecommunications make N\$821 million from data

The telecommunications sector made N\$821 million in revenue from data usage in the last three months. The Communications Regulatory Authority of Namibia's quarterly report shows that social media platforms accounted for the majority of the data usage. TikTok, Facebook, and WhatsApp were the most used platforms. "Although data consumption increased by 8% in the second quarter of 2025, data revenue recorded a slight decline of 1.2%," the report reads. It says the deviation between rising data consumption and declining data revenue may be attributed to free data promotions offered by

## BUSINESS NEWS

### Tourism Board partners with MTC to boost connectivity and visitor experience

The Namibia Tourism Board (NTB) and MTC have signed a Memorandum of Understanding (MoU) aimed at advancing digital transformation in the country's tourism sector. Speaking at the event, NTB Chief Executive Officer Sebulon Chicalu said the agreement would support NTB's efforts to enhance service delivery, improve efficiency and strengthen Namibia's competitiveness as a destination. "What does this MoU with MTC signify for the Namibia Tourism Board? It signifies supplementing NTB's efforts in achieving certain strategic objectives such as enhancing stakeholder satisfaction, promoting social and economic inclusion in the tourism sector, improving service excellence, and improving internal operational efficiency," he said. Chicalu added that the partnership would also give NTB access to MTC's technologies, including 5G, eSIM, Wi-Fi hotspots, mobile applications and VR/AR.

### Loc8 to launch 5G network in Namibia by early 2026

Namibian telecommunications company Loc8 has announced plans to launch its 5G network in the first quarter of 2026. Loc8 is one of three operators awarded 5G licences by the Communications Regulatory Authority of Namibia (CRAN) in October 2023, alongside the Mobile Telecommunications Company (MTC) and Telecom Namibia. The licences followed a spectrum auction which generated approximately N\$28.5 million. "We'll be launching our project in Q1 2026. Right now, we have a commercial component up and running, and we're excited to share more details. This gives a glimpse of the excitement leading up to the full launch in Q1 2026," Loc8 Chief Executive Officer, Collin /Uirab said, adding that preparations are already underway.

### Capricorn makes close to N\$2 billion in profit

The Capricorn Group, through its operations in Namibia and Botswana, has recorded a profit after tax of N\$1.99 billion for the year ended 30 June. There are few millions in difference when compared to competitor First Rand, which also recorded a profit after tax of N\$1.9 billion. Capricorn had a loan book growth of 3.7% which pushed net interest income before impairment charges by 10.1% to N\$3.4 billion when compared to N\$3.1 billion in 2024. "Interest income growth was driven by loan book growth of 3.7% and effective cost-of-funding management, which compensated for the impact of lower interest rates," reads a statement issued by the group.

## AFRICA NEWS

### British prime minister set to announce UK recognition of Palestinian state

United Kingdom (UK) prime minister Keir Starmer is expected to announce the UK's recognition of a Palestinian state in a statement on Sunday afternoon. A host of countries, including France and Canada, are expected to do the same when world leaders gather at the United Nations (UN) General Assembly this week. The prime minister said in July that the UK would shift its position unless Israel met several conditions, including agreeing to a ceasefire in the Gaza Strip and committing to a long-term peace process leading to a Palestinian state co-existing alongside Israel. The Israeli leadership has ruled this out since the start of the war, following Hamas's attack in southern Israel on 7 October 2023 in which 1 200 people were killed and 251 taken hostage. The prime minister's move has drawn fierce criticism from the Israeli government, families of hostages held in Gaza and some Conservatives. Israeli prime minister Benjamin Netanyahu previously said recognition of a Palestinian state "rewards terror". The decision to do so represents a major change in UK foreign policy, after successive governments said recognition should come as part of a peace process and at a time of maximum impact. However, ministers argue there is a moral responsibility to keep hopes of a long-term peace alive.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

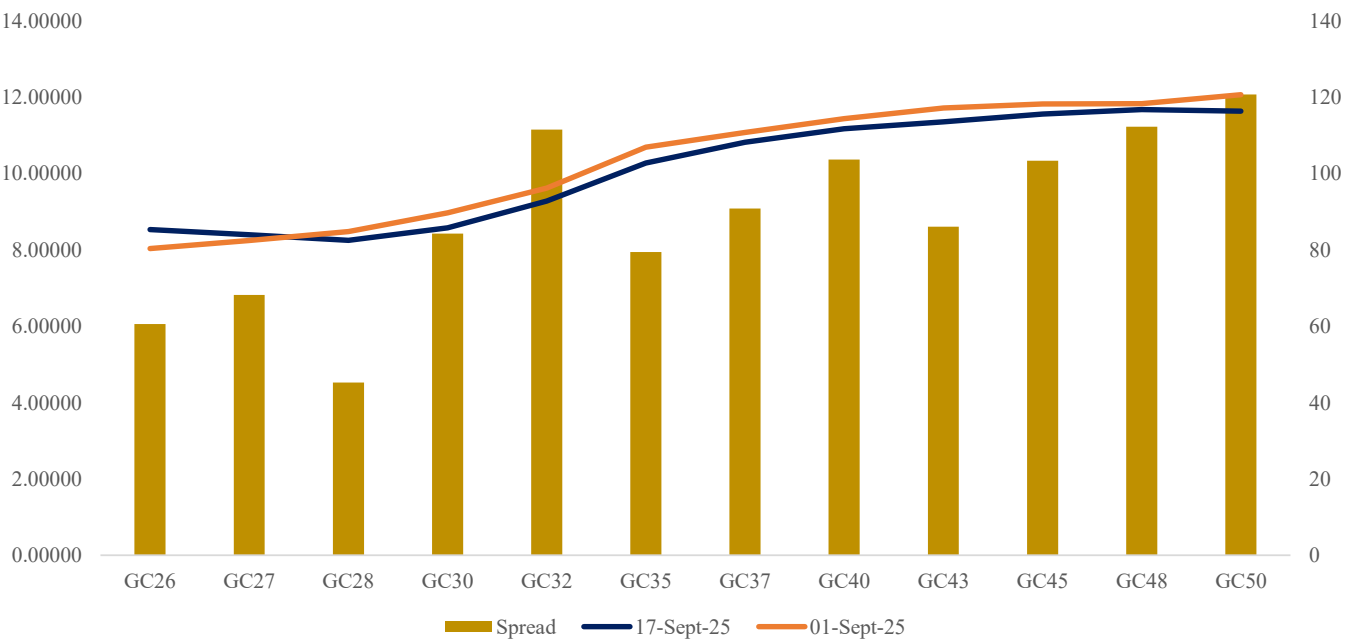
At the Government Bond Auction held on 17 September 2025, a total of N\$375 million was offered across nine conventional bonds . The GC28 and GC30 each had N\$55 million on offer, while the GC32, GC35, and GC37 carried N\$40 million each. The GC40, GC45, and GC48 were allocated N\$35 million each, with 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: 24 September 2025

GOVERNMENT BONDS							
Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.53	GT364/11Apr25	7.71	0	99.97	8.50	15-Apr-2026
GC27	8.39	R186	7.75	-3	99.50	8.00	15-Jan-2027
GC28	8.25	R2030	8.38	-6	100.66	8.50	15-Oct-2028
GC30	8.58	R2030	8.38	-6	97.93	8.00	15-Jan-2030
GC32	9.28	R213	8.72	-6	98.63	9.00	15-Apr-2032
GC35	10.28	R209	10.12	-7	95.24	9.50	15-Jul-2035
GC37	10.82	R2037	10.39	-6	91.28	9.50	15-Jul-2037
GC40	11.17	R214	10.80	-5	90.08	9.80	15-Oct-2040
GC43	11.35	R2044	11.10	-5	89.72	10.00	15-Jul-2043
GC45	11.56	R2044	11.10	-5	86.78	9.85	15-Jul-2045
GC48	11.68	R2048	11.09	-4	87.13	10.00	15-Oct-2048
GC50	11.63	R2048	11.09	-4	88.79	10.25	15-Jul-2050
GI27	4.43	-	-	-	99.15	4.00	15-Oct-2027
GI29	4.82	I2029	4.59	3	99.02	4.50	15-Jan-2029
GI31	5.12	I2031	4.81	1	100.38	5.2	15-Jul-2031
GI33	5.23	I2033	5.15	1	95.49	4.50	15-Apr-2033
GI36	5.76	I2038	5.20	1	97.88	4.80	15-Jul-2036
GI41	6.15	I2043	5.16	-9	95.01	5.65	15-Jul-2031
NAM04	8.76	-	-	0	-	10.51	01-Aug-2026
Eurobond 2025	6.49559	-	-	2	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 17 September 2025



Source: Bank of Namibia & HEI Research