

NSX REPORT

Monday, 29 September 2025



LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|------------|------------|--------|
| JSE All | 106,700.00 | 897.00 | 0.85% |
| NSX Overall | 1,903.04 | -1.63 | -0.09% |
| NSX Local | 759.39 | 1.87 | 0.25% |

GLOBAL INDICES

| | Level | Chg% |
|-----------|-----------|--------|
| Dow Jones | 46,547.29 | 65.00% |
| S&P 500 | 6,643.70 | 0.59% |
| NASDAQ | 22,484.07 | 0.44% |
| FTSE100 | 9,330.70 | 0.49% |
| DAX | 23,761.09 | 0.09% |
| Hang Seng | 26,623.37 | 1.90% |
| Nikkei | 45,043.75 | -0.69% |

CURRENCIES

| | Level | Chg% |
|----------|--------|--------|
| NS/US\$ | 17.62 | 0.18% |
| NS/£ | 20.61 | -0.04% |
| NS/€ | 23.86 | -0.01% |
| NS/AUD\$ | 11.47 | -0.09% |
| NS/CAD\$ | 12.76 | -0.23% |
| US\$/€ | 1.35 | -0.10% |
| ¥/US\$ | 147.46 | 0.23% |

COMMODITIES

| | Level | Chg% |
|-------------|---------|--------|
| Brent Crude | 66.34 | 0.84% |
| Gold | 3323.94 | 0.26% |
| Platinum | 1313.84 | 0.26% |
| Copper | 9626.25 | -0.11% |
| Silver | 37.19 | -0.55% |
| Palladium | 1114.76 | 0.70% |

NSX UPDATE

On Friday, the NSX Overall Index lost 0.09%, closing at 1,903.04 points, while the NSX Local Index ended the day at 759.39 points up 0.25%.

Consumer Discretionary led the declines with a 0.52% drop, followed by Financials down 0.41%. Basic Materials managed to advance 0.36%, while Consumer Staples posted a marginal 0.07% gain. On a neutral note, Telecommunications, Real Estate, and Utilities all ended the session unchanged.

JSE UPDATE

The JSE All Share Index closed at 106.700 points, marking a 0.85% increase.

The JSE All Share Index advanced with 55 stocks advancing, 65 declining, and 5 finishing unchanged. Among the top performers, KAP jumped 6.0%, Valterra Platinum gained 5.6%, and DRDGOLD added 5.4%. On the downside, RCL Foods slipped 4.4%, Oceana Group lost 3.8%, and Equites Property Fund retreated 3.6%.

GLOBAL UPDATE

S&P 500, Nasdaq, and Dow Enter New Week at Record Levels but Warning Signs Flash

The S&P 500 (SPX) ended last week at 6,643.70, just shy of its record close of 6,693.75 earlier in the week, marking a 12.8% gain year-to-date. The Dow Jones Industrial Average (DJI) climbed to 46,247.29, up 0.65% on Friday, while the Nasdaq Composite (IXIC) reached 22,484.07, adding 0.44%. These levels represent an extraordinary rally driven by artificial intelligence, consumer resilience, and household equity exposure, but they also highlight risks as valuations stretch. The forward P/E ratio for the S&P 500 sits at 22x, trailing P/E at 28x, and the CAPE ratio at 40x, a level unseen since the 2000 dot-com bubble. Investors are betting heavily on sustained earnings growth over the next decade, but these valuations leave little margin for error.

-Trading News

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | - | 29.00 | 0 | 0.00% |
| NHL | - | 2.90 | 0 | 0.00% |
| CGP | - | 22.20 | 0 | 0.00% |
| FNB | - | 52.01 | 0 | 0.00% |
| SNO | 11,673 | 11.50 | 0.24 | 2.10% |
| LHN | - | 6.55 | 0 | 0.00% |
| NAM | - | 0.73 | 0 | 0.00% |
| SILP | - | 128.01 | 0 | 0.00% |
| ORY | - | 13.30 | 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 | 0.00% |
| SBF | - | 1.00 | 0 | 0.00% |

DUAL LISTED STOCKS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ANM | 14,895 | 623.87 | 2.45 | 0.40% |
| PDN | - | 96.52 | -0.28 | -0.30% |
| B2G | - | 84.24 | 0.31 | 0.40% |
| OCG | - | 49.2 | -1.92 | -3.80% |
| SRH | 652 | 276 | 0.56 | 0.20% |
| TRW | - | 55.3 | -0.29 | -0.50% |
| FST | 44651 | 78.32 | -0.43 | -0.50% |
| NBK | - | 210.94 | 2.61 | 1.30% |
| SNB | 1925 | 236.4 | -1.01 | -0.40% |
| IVD | - | 128.94 | -0.02 | 0.00% |
| SNM | 294 | 386.37 | -5.87 | -1.50% |
| MMT | 184310 | 32.55 | -0.43 | -1.30% |
| OMM | - | 13.41 | -0.14 | -1.00% |
| SLA | 18000 | 82.97 | -0.49 | -0.60% |
| KFS | 7,714 | 22.58 | -0.22 | -1.00% |
| TAD | - | 15.88 | 0.13 | 0.80% |
| TUC | - | 0.3 | 0 | 0.00% |
| VKN | - | 20.77 | 0 | 0.00% |

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EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 211.69 | 4.26 | 2.10% |
| ENXGLD | - | 633.56 | 6.66 | 1.10% |
| ENXPLT | - | 262.51 | 9.99 | 4.00% |
| SXNNAM | - | 24.76 | -0.01 | 0.00% |
| NGNGLD | - | 606.4 | 6.06 | 1.00% |
| NGNPLD | - | 212.52 | 4.01 | 1.90% |
| NGNPLT | - | 260.32 | 9.06 | 3.60% |
| SXNEMG | - | 73.09 | -0.94 | -1.30% |
| SXNWDM | - | 108.11 | -0.12 | -0.10% |
| SXNNDQ | - | 240.97 | -1.17 | -0.50% |
| SXN500 | - | 122.15 | -0.13 | -0.10% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETCN | - | 30.96 | 0.01 | 0.00% |
| AMETCN | - | 13.11 | -0.09 | -0.70% |
| APETCN | - | 21.22 | 0.08 | 0.40% |
| BHETCN | - | 25.38 | 0.02 | 0.10% |
| FAETCN | - | 26.01 | -0.52 | -2.00% |
| MSETCN | - | 24.16 | -0.17 | -0.70% |
| MWETCN | - | 18.84 | -0.04 | -0.20% |
| NFETCN | - | 23.02 | -0.3 | -1.30% |
| TSETCN | - | 30.14 | -0.29 | -1.00% |
| SRETCN | - | 15.32 | -0.02 | -0.10% |

DevX & OTC

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ATM | - | 0.72 | 0 | 0.00% |
| BMN | - | 27.38 | 0.06 | 0.22% |
| CER | - | 0.09 | 0 | 0.00% |
| DYL | - | 16.95 | -0.21 | -1.22% |
| FSY | - | 6.52 | -0.25 | -3.69% |
| EL8 | - | 3.04 | -0.17 | -5.30% |
| KYX | - | 12.79 | 0.29 | 2.32% |
| REC | - | 6.2 | -0.05 | -0.80% |

LOCAL NEWS

Govt signs deal to revive Ondangwa Northern Tannery

The Ministry of Industries, Mines and Energy (MIME), the Namibia Industrial Development Agency (NIDA), and Desert Planet Industries (DPI) have signed an agreement to operationalise the Ondangwa Northern Tannery in the Oshana Region.

The Ministry said the signing, held on 26 September 2025, marks the revival of a key agro-processing facility that will drive value addition, job creation, and industrialisation.

Under the partnership, the tannery will convert raw hides into finished leather products for local markets and export, creating opportunities for farmers, workers, and surrounding communities. "The Namibian Government remains committed to fostering sustainable industrial growth and unlocking the full potential of Namibia's agro-processing value chains," the ministry said. The tannery, located near Ondangwa Airport, was first established in 2001 with a N\$42 million loan from the Government of the People's Republic of China. Despite having a processing capacity of 10,000 hides per month, it later struggled with under-utilisation due to an insufficient supply of hides and skins for export processing.

Horticulture exports increase to N\$1.9 billion

Namibia exported horticulture produce worth N\$1.9 billion in the 2023/24 financial year, up from N\$1.7 billion the previous year, according to Namibia Agronomic Board (NAB) Chief Executive Officer Fidelis Mwazi.

He said the growth was driven by strong inspection services, compliance with food safety standards, and improved market access.

"We have seen horticulture exports increase from N\$1.7 billion to N\$1.9 billion, which is very significant. Our aspiration is for this growth to continue so that it becomes more sustainable and contributes even more to the nation," Mwazi said.

Launching the NAB annual report, Mwazi said revenue for the year ending March 2024 stood at N\$230 million, while prudent expense management produced a surplus of N\$107 million. Net assets increased to N\$448 million, backed by an unqualified audit outcome.

NAB also invested N\$1.4 million in staff training and capacity building. He reported that more than 93 million cartons of table grapes were inspected and cleared for export, ensuring Namibian produce met international standards without restrictions.

Namibia eyes Philadelphia as gateway for exports to U.S. markets

Namibia is seeking to strengthen trade ties with the United States by positioning Philadelphia as a key entry point for its exports.

President Netumbo Nandi-Ndaitwah said the Port of Walvis Bay and the Port of Philadelphia could be linked through direct maritime routes, creating a corridor between Africa and North America.

She said the move would reduce shipping costs, cut transit times, and improve supply chain resilience.

"By exploring direct maritime routes between our ports, we can unlock trade corridors that reduce transit times, lower shipping costs, and create a more

BUSINESS NEWS

Govt keeps petrol and diesel prices unchanged for October

The Ministry of Industries, Mines and Energy has announced that fuel prices will remain unchanged for October 2025, despite higher global oil prices driven by tightening supply conditions and geopolitical tensions. In its latest review, the Ministry said international oil prices rose in September due to sharp drawdowns in U.S. crude inventories, intensified Ukrainian strikes on Russian refineries, and new U.S. restrictions that disrupted global fuel flows. Rising freight and logistics costs also pushed up landed prices. According to the Ministry, the average price of Petrol 95 between 1–22 September stood at US\$84.73 per barrel, up 3.1% from the August average of US\$82.20. The average price of Diesel 50ppm increased by 3.2% to US\$88.47 per barrel, compared with US\$85.75 in August, while Diesel 10ppm rose 3.2% to US\$88.64 per barrel from US\$85.90 previously. The Namibia Dollar strengthened against the US Dollar during the review period, averaging N\$17.49 per US Dollar, a 1.2% appreciation from August's average of N\$17.70.

NAMFISA levy income rises to N\$291.7 Million

The Namibia Financial Institutions Supervisory Authority (NAMFISA) reported levy income of N\$291.7 million for the year ended March 2025, up 14.2% from the previous year.

The increase of N\$36.2 million reflected growth in the non-bank financial institutions (NBFI) sector.

Chief Executive Officer Kenneth Matomola said total income stood at N\$312.3 million, while expenditure rose to N\$268.3 million.

He said a comprehensive surplus of N\$46.5 million was achieved, supported by stronger levy collections and higher cash balances.

"Levy income growth confirms that the sector remains financially stable, sound and resilient despite a challenging economic environment," Matomola said.

Agribank suspends salary-backed loans for government employees

The Agricultural Bank of Namibia (Agribank) has suspended the salary-backed loan scheme which was being offered to farmers.

Agribank chief executive Raphael Karuaihe says this is in light of the recent directive from the Ministry of Finance that it will no longer process new personal loans for government employees through the Avril Payment Solutions platform.

"As a consequence, the bank has placed an immediate moratorium on its salary-backed loan facility for government employees," says Karuaihe.

However, existing loans remain unaffected and will continue to be administered by the Ministry of Finance until they are fully settled.

The salary-backed loan scheme was launched to improve financial inclusion among farmers who lack collateral.

Big blow for Pick n Pay's golden child

One of the Pick n Pay Group's best-performing companies, Boxer, is expecting a massive decline in earnings on a per-share basis due to the structure of its listing on the JSE last year. Amid a challenging period for the Pick n Pay Group, characterised by billions in losses due to the poor performance of its core grocery business, Boxer has been a bright spark. The discount retailer has seen substantial turnover and earnings growth in recent years and is seeing a large store expansion. Last year, Boxer was listed on the JSE as the Pick n Pay Group looked to raise R8 billion in cash in a bid to recapitalise the business. Pick n Pay still owns roughly 65% of Boxer following the listing. Despite the success of its Initial Public Offering (IPO) in November last year, Boxer is set to feel the impact in its upcoming results. In its 2025 annual financial results, Boxer warned that earnings per share (EPS) and headline earnings per share (HEPS) for the 26 weeks ending 31 August 2025 would decline by more than 20% year-on-year. This was primarily the result of the chosen IPO structure, which led to a large increase in the share count in November 2024, and was not a reflection of operational performance. Following the IPO, Boxer's weighted average number of ordinary shares in issue, net of treasury shares, increased by 51.1% from a restated 299.999 million for H1 FY25 to 453.290 million for H1 FY26. A new trading statement has given further insight into the possible impact of the IPO structure.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

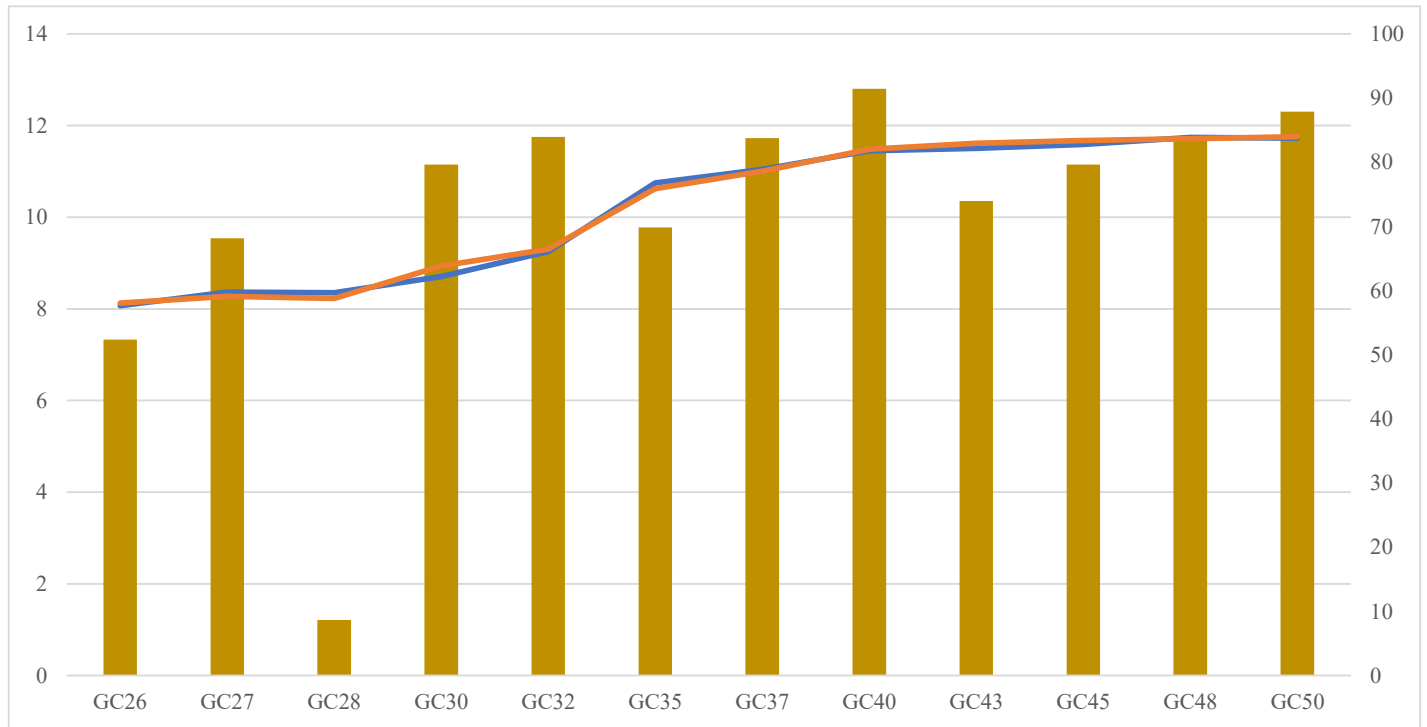
In the latest government bond auction, the Bank of Namibia (BoN) received N\$1.18 billion in bids against the N\$480.0 million on offer, reflecting a strong bid-to-offer ratio of 2.45x. Demand was concentrated on the shorter end of the curve, with the GC30 and GC32 attracting significant interest at 4.51x and 6.77x, respectively. By contrast, the longer-dated bonds — GC37, GC43, GC45, and GC48 — were under-subscribed, prompting the BoN to under-allocate from the GC43 onwards. To offset the N\$115.1 million shortfall, allocations were increased on the GC28, GC30, and GC35, as well as on the newly introduced GI31 and GI41.

Government Bonds
Next Auction Date: 01 October 2025

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|---------------|-------|-----------------|---------------|-------------|--------------|--------|-------------|
| GC26 | 8.15 | 7.41 | GT364/11Apr25 | 0 | 100.18 | 8.50 | 15-Apr-2026 |
| GC27 | 8.43 | 7.40 | R186 | 0 | 99.46 | 8.00 | 15-Jan-2027 |
| GC28 | 8.31 | 7.88 | R2030 | 0 | 100.50 | 8.50 | 15-Oct-2028 |
| GC30 | 8.64 | 7.88 | R2030 | 0 | 97.74 | 8.00 | 15-Jan-2030 |
| GC32 | 9.33 | 8.18 | R213 | 0 | 98.39 | 9.00 | 15-Apr-2032 |
| GC35 | 10.28 | 9.42 | R209 | 0 | 95.23 | 9.50 | 15-Jul-2035 |
| GC37 | 10.83 | 9.71 | R2037 | 0 | 91.21 | 9.50 | 15-Jul-2037 |
| GC40 | 11.17 | 10.10 | R214 | 0 | 90.13 | 9.80 | 15-Oct-2040 |
| GC43 | 11.35 | 10.42 | R2044 | 0 | 89.75 | 10.00 | 15-Jul-2043 |
| GC45 | 11.55 | 10.42 | R2044 | 0 | 86.81 | 9.85 | 15-Jul-2045 |
| GC48 | 11.67 | 10.41 | R2048 | 0 | 87.17 | 10.00 | 15-Oct-2048 |
| GC50 | 11.63 | 10.41 | R2048 | 0 | 88.83 | 10.25 | 15-Jul-2050 |
| GI27 | 4.78 | - | - | 34 | 98.49 | 4.00 | 15-Oct-2027 |
| GI29 | 5.01 | 4.36 | I2029 | 18 | 98.47 | 4.50 | 15-Jan-2029 |
| GI31 | 5.13 | 4.42 | I2031 | 0 | 100.35 | 5.2 | 15-Jul-2031 |
| GI33 | 5.17 | 4.80 | I2033 | -7 | 95.85 | 4.50 | 15-Apr-2033 |
| GI36 | 5.67 | 4.98 | I2038 | -11 | 98.63 | 4.80 | 15-Jul-2036 |
| GI41 | 5.95 | 4.86 | I2043 | -20 | 96.97 | 5.65 | 15-Jul-2031 |
| NAM04 | 8.81 | 7.41 | R186 | 0 | - | 10.51 | 01-Aug-2026 |
| Eurobond 2025 | 6.03 | 4.12 | - | -46 | - | 5.25 | 29-Oct-25 |

NAMIBIAN SOVEREIGN YIELD CURVE: 26 September 2025



Source: Bank of Namibia & HEI Research