

# NSX REPORT

Tuesday, 30 September 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	107,244.00	544.00	0.51%
NSX Overall	1,913.83	10.80	0.57%
NSX Local	759.39	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,316.07	0.15%
S&P 500	6,661.21	0.26%
NASDAQ	24,611.35	0.44%
FTSE100	9,299.84	0.16%
DAX	23,745.06	0.02%
Hang Seng	26,664.31	0.16%
Nikkei	45,037.64	-0.01%

CURRENCIES		
	Level	Chg%
NS/US\$	17.23	-0.12%
NS/£	20.23	-0.10%
NS/€	23.17	-0.07%
NS/AUD\$	11.37	0.20%
NS/CAD\$	12.38	-0.19%
US\$/€	1.34	0.11%
¥/US\$	148.18	-0.27%

COMMODITIES		
	Level	Chg%
Brent Crude	66.72	-0.18%
Gold	3869.80	0.85%
Platinum	1284.70	2.12%
Copper	9861.20	0.44%
Silver	43.74	1.48%
Palladium	1285.94	1.98%

NSX UPDATE

On Monday, the NSX Overall Index gained 0,51%, closing at 1,913.83 points, while the NSX Local Index ended the day at 756,39. Telecommunications and Utilities closed flat at 282.92 and 1,107.49, respectively. Financials slipped 0.42%, while Real Estate dropped nearly 1.0%. Consumer Discretionary also declined, easing 0.47%. In contrast, Consumer Staples edged up 0.48%, and Basic Materials led the gains with a solid 2.07% advance.

JSE UPDATE

The JSE All Share Index closed at 107,244 points, marking a 0,57% increase.

The All Share Industry Index ended the day at 148,964 points up 0.77% points, the Top 40 Index closed at 100,292 up 0.59%. Among the top performers, BOXER surged by 6,85%, while SIBANYE-S and PICKNPAY gained 3,83% and 3,65%, respectively. OMUTUAL recorded the highest trading activity, with over 20 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 2,70%

GLOBAL UPDATE

Major U.S. equities indexes notched modest gains Monday as tech stocks climbed and investors weighed the implications of a potential government shutdown later in the week. The S&P 500 advanced 0.3%. The Dow ticked 0.2% higher, and the Nasdaq added 0.5%. [Click here](#) to see more reporting from Investopedia on the day's market activity.

Robinhood Markets (HOOD) shares surged over 12% to close at an all-time high and secure the top performance in the S&P 500 on Monday. CEO Vlad Tenev shared a social media post showing that the brokerage platform operator surpassed 4 billion event contracts traded on its prediction markets. Piper Sandler analysts had cited prediction markets growth when they boosted their price target on Robinhood's stock last week.

Shares of Western Digital (WDC) rose 9.2% after analysts at Morgan Stanley and Rosenblatt Securities lifted their price targets for the data storage stock, pointing to growing demand for hard drives to support artificial intelligence. The research firms also raised their price targets for shares of Seagate Technology (STX), which added 5.3%.

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	480	52.01	0	0.00%
SNO	250	11.50	0	0.00%
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	200	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	1102	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	194	639.29	15.42	2.47%
PDN	-	94	-2.52	-2.61%
B2G	-	85.23	0.99	1.18%
OCG	-	51.5	2.3	4.67%
SRH	279	277	1	0.36%
TRW	874	55.04	-0.26	-0.47%
FST	4050	77.71	-0.61	-0.78%
NBK	257	211.35	0.41	0.19%
SNB	1392	235.29	-1.11	-0.47%
IVD	461	129.06	0.12	0.09%
SNM	149	382.49	-3.88	-1.00%
MMT	1806	32.43	-0.12	-0.37%
OMM	6174	13.41	0	0.00%
SLA	1174	82.97	0	0.00%
KFS	1668	22.55	-0.03	-0.13%
TAD	-	15.72	-0.16	-1.01%
TUC	-	0.3	0	0.00%
VKN	1124	20.55	-0.22	-1.06%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	209.21	-2.48	-1.17%
ENXGLD	-	638.34	4.78	0.75%
ENXPLT	-	265.63	3.12	1.19%
SXNNAM	-	24.69	-0.07	-0.28%
NGNGLD	-	611.46	5.06	0.83%
NGNPLD	-	209.78	-2.74	-1.29%
NGNPLT	-	263.82	3.5	1.34%
SXNEMG	-	73.84	0.75	1.03%
SXNWDM	-	108.26	0.15	0.14%
SXNNDQ	-	243.32	2.35	0.98%
SXN500	-	122.57	0.42	0.34%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.97	0.01	0.03%
AMETCN	-	13.19	0.08	0.61%
APETCN	-	21.03	-0.19	-0.90%
BHETCN	-	25.2	-0.18	-0.71%
FAETCN	-	26.06	0.05	0.19%
MSETCN	-	24.38	0.22	0.91%
MWETCN	-	18.91	0.07	0.37%
NFETCN	-	23.18	0.16	0.70%
TSETCN	-	31.27	1.13	3.75%
SRETCN	-	15.43	0.11	0.72%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.74	0	0.00%
BMN	-	42.05	-1.02	-2.37%
CER	-	0.11	-0.02	-15.38%
DYL	-	22.05	-0.57	-2.52%
FSY	-	8.2	0.08	0.99%
EL8	-	4.55	-0.01	-0.22%
KYX	-	14.16	-0.45	-3.08%
REC	-	6.09	-0.16	-2.56%

## LOCAL NEWS

### 42 youth ventures worth N\$14.7m secure funding from N\$500m fund

The government has launched the National Youth Development Fund (NYDF), with 42 youth-owned projects valued at N\$14.78 million announced as the first beneficiaries. Prime Minister Elijah Ngurare, officiating at the launch in Gobabis, said the N\$500 million fund, with N\$257 million allocated in the 2025/26 financial year, will provide affordable loans and grants to youth enterprises across all 14 regions.

"From these, 42 successful projects, 3 from each of the 14 regions, will be announced today. This does not mean out of 11,475 applications, only 42 will be beneficiaries of the N\$250 million Youth Fund," Ngurare said. According to the Prime Minister, the successful projects were selected from 11,475 applications received during the pilot phase and have the potential to create 315 jobs. He said start-ups will access between N\$60,000 and N\$200,000 at 2% interest, while growth and expansion enterprises will qualify for up to N\$1 million at slightly higher rates. The fund requires no collateral and includes a grace period of up to 12 months before repayment begins.

### Namibians borrow N\$1.5 billion from microlenders in three month

Loans taken up by Namibians from microlenders rose to N\$1.5 billion by the end of the second quarter of 2025, marking a 4.7% increase from the previous quarter and a 25.6% rise compared to the same period last year. "The growth was driven by higher disbursements from term lenders and payday lenders. Term lenders accounted for 59% of the total disbursements and payday lenders contributed the remaining 41%," the Namibia Financial Institutions Supervisory Authority (Namfisa) said. The authority reported that the sector's loan book value also expanded, reaching N\$7.8 billion, reflecting a 2.8% quarterly increase and a 6.9% year-on-year rise. Term lender loans, which make up 93% of the total loan book, grew by 2.6% quarter-on-quarter to N\$7.2 billion. "Collectively, Entrepo Finance, Letshego Micro Financial Services (Namibia), and Old Mutual Finance (Term) controlled 75.7% of the industry's total loans, holding 28.4%, 28.4%, and 18.9% respectively," Namfisa stated.

### Bureaucracy stalls N\$10m allocated to renovate Kavango East schools

Despite N\$10 million allocated in 2023 for the renovation of several schools in the Kavango East region, including Gabriel Muhuli Combined School, pupils remain in crumbling and unsafe classrooms.

The school, along with Rundu JP, Livuyu JP, Ngone Combined School and Ndama Combined School, were some of the schools marked for renovations last financial year. But the funds stalled in bureaucracy, a situation that has now forced parents to withdraw their children from the school. Mukwe constituency councillor and Kavango East regional chairperson Damian Maghambayi says a meeting should be treated as an emergency and should not be delayed by bureaucratic processes.

"We have directed them (the education directorate) that this is very urgent. They must make use of direct procurement," Maghambayi says.

## BUSINESS NEWS

### Govt's asset register valued at over N\$47 billion, but challenges remain

The Ministry of Works and Transport is steadily cataloging Namibia's immovable and movable assets, with the asset register already value at over N\$47 billion. Works and transport minister Veikko Nekundi confirmed this to Desert FM on Monday.

He explained that more than 8 200 immovable assets, including schools, clinics, offices, and railway infrastructure have been recorded. However, the overall value fluctuates when new assets are built and upgrades are carried out, Nekundi said. "It is not a static value. Every time we construct a school, expand a clinic, or rehabilitate a railway line, those assets acquire a new value." Nekundi acknowledged persistent challenges, saying some regional councils, ministries, and state-owned enterprises (SOEs) have been slow in submitting information, delaying verification processes.

### MTC accused of copyright infringement, again

A Namibian man who claims to be the inventor of the Mobile Telecommunication Limited's (MTC's) Awesh concept has once again laid a criminal charge against MTC for copyright infringement and allegedly using his concept without compensation.

Keetmanshoop resident Willem Eiman claims he first introduced the concept of multiple purchasing of Awesh products to MTC in April 2017. Eiman says MTC launched the product in 2020 based on his idea but refused to acknowledge that it was his concept or to compensate him.

"MTC has violated my copyright since 2020. MTC also tried in March and June 2021 to convince the Business and Intellectual Property Authority (Bipa) to revoke my copyright which Bipa refused, because only a court of law can do that.

### Magistrate says Namcor accused lied in bail hearing

Only one of the six accused who applied for bail in the National Petroleum Corporation of Namibia (Namcor) fraud and corruption case in the Windhoek Magistrate's Court was honest with the court during their bail hearing.

This was said by magistrate Linus Samunzala before he dismissed the bail applications of all six accused on Friday.

Samunzala commented near the end of a judgement that took four and a half hours to read that it was apparent from the evidence that the accused, with the exception of one, former Namcor manager Olivia Dunaiki, "contradicted themselves in material respects, both in their evidence in chief and during cross-examination, as well as on affidavit and submission in respect of [Leo Nandago]".

## AFRICA NEWS

### New rules for drones in South Africa, and Eskom completes most expensive coal power station in the history of mankind

The commodity-backed South African rand strengthened on Monday, driven by rising gold prices, while traders anticipated a series of local economic reports that could provide insights into the health of Africa's largest economy. The rand was trading at 17.28 against the dollar, reflecting an increase of approximately 0.3% from Friday's close. Gold prices surged above the significant level of \$3,800 per ounce for the first time on Monday.

### Nigeria banned shea butter exports to help women profit. But it backfired

Rows of women sit low to the ground in the central Nigerian town of Bida, holding sticks that rise and fall in a steady rhythm.

The air is filled with the dull thud of wood against shell - the dark sun-dried, brown exterior of the shea fruit giving way to reveal the hard nut inside.

The produce, harvested in the wild after falling from the trees, is being readied for the middlemen to collect and then supply factories.

These are the early stages of a process that ends with shea butter on the counters of cosmetics shops across the world - as well as in other products such as chocolate.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

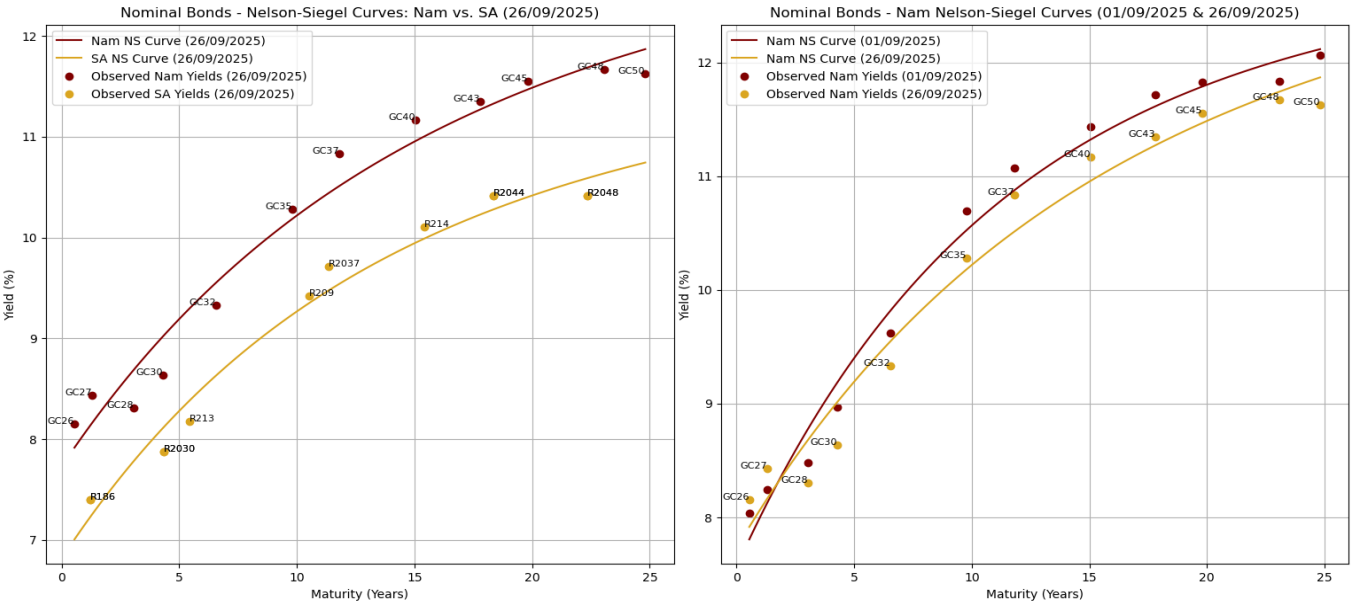
In the latest government bond auction, the Bank of Namibia (BoN) received N\$1.18 billion in bids against the N\$480.0 million on offer, reflecting a strong bid-to-offer ratio of 2.45x. Demand was concentrated on the shorter end of the curve, with the GC30 and GC32 attracting significant interest at 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	GT364/11Apr25	7.71	0	100.18	8.50	15-Apr-2026
GC27	8.43	R186	7.75	0	99.46	8.00	15-Jan-2027
GC28	8.31	R2,030	8.38	0	100.50	8.50	15-Oct-2028
GC30	8.64	R2,030	8.38	0	97.74	8.00	15-Jan-2030
GC32	9.33	R213	8.72	0	98.39	9.00	15-Apr-2032
GC35	10.28	R209	10.12	0	95.23	9.50	15-Jul-2035
GC37	10.83	R2,037	10.39	0	91.21	9.50	15-Jul-2037
GC40	11.17	R214	10.80	0	90.13	9.80	15-Oct-2040
GC43	11.35	R2,044	11.10	0	89.75	10.00	15-Jul-2043
GC45	11.55	R2,044	11.10	0	86.81	9.85	15-Jul-2045
GC48	11.67	R2,048	11.09	0	87.17	10.00	15-Oct-2048
GC50	11.63	R2,048	11.09	0	88.83	10.25	15-Jul-2050
GI27	4.78	-	-	34	98.49	4.00	15-Oct-2027
GI29	5.01	I2029	4.59	18	98.47	4.50	15-Jan-2029
GI31	5.13	I2031	4.81	0	100.35	5.2	15-Jul-2031
GI33	5.17	I2033	5.15	-7	95.85	4.50	15-Apr-2033
GI36	5.67	I2038	5.20	-11	98.63	4.80	15-Jul-2036
GI41	5.95	I2043	5.16	-20	96.97	5.65	15-Jul-2031
NAM04	8.81	-	-	0	-	10.51	01-Aug-2026
Eurobond 2025	6.03375	-	-	-46	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 26 September 2025



Source: Bank of Namibia