

# NSX REPORT

Wednesday, 01 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	107,940.00	696.00	0.65%
NSX Overall	1,922.77	8.93	0.47%
NSX Local	759.47	0.08	0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,397.89	0.18%
S&P 500	6,688.46	0.41%
NASDAQ	22,660.01	0.30%
FTSE100	9,350.43	0.54%
DAX	23,880.72	0.57%
Hang Seng	26,855.56	0.87%
Nikkei	44,604.39	-0.73%

CURRENCIES		
	Level	Chg%
NS/US\$	17.25	-0.05%
NS/£	20.27	0.10%
NS/€	23.22	0.10%
NS/AUD\$	11.39	-0.20%
NS/CAD\$	12.40	-0.01%
US\$/€	1.35	0.13%
¥/US\$	147.37	-0.36%

COMMODITIES		
	Level	Chg%
Brent Crude	66.16	0.17%
Gold	33861.46	0.03%
Platinum	1560.86	-0.44%
Copper	9861.20	0.44%
Silver	49.97	0.50%
Palladium	1250.88	-0.78%

NSX UPDATE

On Tuesday, the NSX Overall Index gained 0.47%, closing at 1,922.77 points, while the NSX Local Index ended the day at 756.39.

Telecommunications and Utilities finished unchanged at 282.92 and 1,107.49, respectively. Financials added 0.28%, while Real Estate advanced 0.86%. Basic Materials also gained, rising 1.03%. On the downside, Consumer Discretionary slipped 0.62%, and Consumer Staples retreated 1.12%.

JSE UPDATE

The JSE All Share Index closed at 107,940 points, marking a 0.65% increase.

The All Share Industry Index ended the day at 150,181 points up 0.87% points, the Top 40 Index closed at 100,951 up 0.66%. Among the top performers, GRP surged by 6.86%, while MTN GROUP and KAROO gained 5.07% and 3.92%, respectively. E MEDIA-N recorded the highest trading activity, with over 20 million shares changing hands. In sector performance, Telecommunications Service Providers stood out with the most increase by 3.76%

GLOBAL UPDATE

September is supposed to be Wall Street's notorious villain, rattling the stock market and driving investors to panic — but this year, it eschewed the role. Instead, the S&P 500 and the Nasdaq Composite on Tuesday closed out their best September in 15 years — a surprise twist that now has investors wondering if the rally could keep running through year-end, even as warning lights flash.

he three major U.S. stock indexes scored solid monthly gains in September. The S&P 500 and the Nasdaq Composite rose 3.5% and 5.6% this month, respectively, with both booking their best September performance since 2010, according to Dow Jones Market Data.

The Dow Jones Industrial Average was up 1.9% for the month, according to FactSet data.

The rally came as investors cheered the Federal Reserve's decision earlier this month to cut its policy rate by 25 basis points, to a range of 4% to 4.25%, while penciling in two more rate reductions at its remaining meetings this year.

-MSN 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	43,772	11.51	0.01	0.09%
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	171851	646.5	7.21	1.13%
PDN	-	94.69	0.69	0.73%
B2G	-	85.63	0.4	0.47%
OCG	-	49.5	-2	-3.88%
SRH	2234	274.01	-2.99	-1.08%
TRW	4443	54.7	-0.34	-0.62%
FST	69618	77.66	-0.05	-0.06%
NBK	504	213.5	2.15	1.02%
SNB	10288	236.39	1.1	0.47%
IVD	597	128.12	-0.94	-0.73%
SNM	2153	377.88	-4.61	-1.21%
MMT	1002664	32.79	0.36	1.11%
OMM	3980	13.35	-0.06	-0.45%
SLA	12058	83.59	0.62	0.75%
KFS	53215	22.8	0.25	1.11%
TAD	-	15.73	0.01	0.06%
TUC	-	0.3	0	0.00%
VKN	-	20.74	0.19	0.92%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	206.97	-2.24	-1.07%
ENXGLD	-	643.19	4.85	0.76%
ENXPLT	-	262.91	-2.72	-1.02%
SXNNAM	805	24.75	0.06	0.24%
NGNGLD	-	615.25	3.79	0.62%
NGNPLD	-	207.74	-2.04	-0.97%
NGNPLT	-	260.19	-3.63	-1.38%
SXNEMG	-	73.96	0.12	0.16%
SXNWDM	-	107.9	-0.36	-0.33%
SXNNDQ	-	241.76	-1.56	-0.64%
SXN500	-	122.13	-0.44	-0.36%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.11	-0.86	-2.78%
AMETCN	-	13.08	-0.11	-0.83%
APETCN	-	21.16	0.13	0.62%
BHETCN	-	25.36	0.16	0.63%
FAETCN	-	25.57	-0.49	-1.88%
MSETCN	-	24.44	0.06	0.25%
MWETCN	-	18.89	-0.02	-0.11%
NFETCN	-	22.56	-0.62	-2.67%
TSETCN	-	30.92	-0.35	-1.12%
SRETCN	-	15.43	0	0.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.7	-0.04	-5.41%
BMN	-	44.5	2.45	5.83%
CER	-	0.15	0.04	36.36%
DYL	-	22.31	0.26	1.18%
FSY	-	6.82	-1.38	-16.83%
EL8	-	5.06	0.51	11.21%
KYX	-	14.87	0.71	5.01%
REC	-	5.95	-0.14	-2.30%

## LOCAL NEWS

### City of Windhoek repairs Over 26,000 potholes, installs 3,000 water meters

The City of Windhoek has repaired more than 26,000 potholes across the capital since February and installed over 3,000 prepaid water meters between 2020 and 2025. Mayor Ndesihafela Larandja disclosed the figures during a public engagement meeting at Soweto Market in the John Pandeni Constituency on Saturday, where she outlined service delivery progress and the infrastructure challenges confronting the municipality. Larandja said municipal assessments had identified 650 streets across the city with potholes and surface deformities requiring urgent intervention. "From February to date, more than 26,000 potholes have been repaired. This is a significant figure that shows the extent of our intervention in maintaining the city's road network. The repairs have been spread across all suburbs to ensure that every community receives attention, rather than focusing on only one part of Windhoek," she said. The mayor added that major road upgrades were underway to ease congestion and reduce travel times, while the city had also programmed upgrades to intersections that face heavy traffic loading to improve throughput and safety.

### UNDP Namibia celebrates 60 years of global services

The United Nations Development Programme (UNDP) on Tuesday hosted its 60th birthday celebration, of which 35 years have been in partnership with Namibia. The event, which took place in Windhoek, focused on celebrating partnership, service and impact. The event was not only a celebration but a farewell to Alka Bhatia, the UNDP's resident representative in Namibia.

### Helao Nafidi tightens belt to fund basics

Helao Nafidi in the Ohangwena region has scaled back spending on its annual expo to prioritise essential projects as the town awaits the approval of its N\$82-million budget. Mayor Darius Shaalukeni yesterday told The Namibian the council has put forward a budget exceeding N\$82 million for the 2025/26 financial year, awaiting the approval of the Ministry of Urban and Rural Development.

### Namibian visas now available in DRC, boosting regional trade

The Walvis Bay Corridor Group (WBCG) announced on Tuesday that the Namibian Consulate in the Democratic Republic of Congo (DRC) is now issuing visas to all citizens of the DRC who wish to travel to Namibia. WBCG spokesperson Maria Paulus said the development marks the successful outcome of the group's ongoing efforts to ease cross-border movement along the Walvis Bay-Ndola-Lubumbashi Development Corridor, a major trade route connecting Namibia's port to central southern Africa. The group says the move is furthermore a significant step toward strengthening regional trade. "This is a major step forward in unlocking regional economic potential. This progress would not have been possible without the commitment and leadership of the Government of Namibia, whose support has been instrumental in removing this non-tariff barrier," said WBCG chief executive Mbahupu Tjivikua.

## BUSINESS NEWS

### NAB plans N\$250m investment to boost crop production and exports

The Namibia Agronomic Board (NAB) will invest N\$250 million over the next five years in crop value chain development under its new Integrated Strategic Business Plan (ISBP). NAB Chief Executive Officer Fidelis Mwazi said the plan sets targets of achieving 60% grain self-sufficiency, 60% horticulture export growth, and a 97% compliance rate with regulatory frameworks. "Then hopefully, even though we're spending N\$250 million within the crop value chain, our projections indicate we will still have about N\$100 million," he said. The new strategy builds on achievements from the 2020/21–2024/25 cycle, during which NAB delivered an overall performance rate of 91%. It achieved 93% in agronomy and horticulture development, 90% in regulatory framework implementation, and 91% in operational excellence.

### MVA Fund donates N\$13.2m full-body x-ray machine to Katutura Hospital

The Motor Vehicle Accident (MVA) Fund has donated Namibia's first-ever Lodox full-body X-ray machine, valued at N\$13.2 million, to Katutura Intermediate Hospital through the Ministry of Health and Social Services. MVA Fund Chief of Corporate Affairs, John Haufiku, said the machine has been installed at the hospital's Emergency Unit and will significantly improve trauma care, particularly for polytrauma patients, including those injured in road crashes. "The Lodox machine delivers high-resolution, full-body X-rays in just 13 seconds, significantly reducing diagnosis time in trauma settings. Exceptionally to note, the machine is safe for use on pregnant patients, offering an unprecedented balance of speed, accuracy, and patient safety," he said.

### Tourism and agriculture set to drive Namibia's GDP growth despite weak start

Namibia's economy is projected to grow by 3.0% in 2025, supported by cyclical improvements in agriculture, a rebound in manufacturing, and strong tourism performance, according to analysts. Early data shows the economy expanded by an average of 2.5% in the first half of the year, signalling a slower-than-expected start but leaving scope for recovery in the second half. FNB Namibia Economist Helena Mboti said agriculture will support both primary production and downstream meat processing, while tourism is expected to surpass 2019 levels during the third-quarter peak season. "Therefore, while the 2Q25 print was weaker than expected, we maintain our view that GDP growth could still reach 3.0% in 2025, underpinned by the cyclical turnaround in agriculture and manufacturing.

## AFRICA NEWS

### South African companies fuel growth in Namibia's oil boom

Diversified industrial group Bidvest is expanding logistics in the country to handle more cargo. South African (SA) companies are scaling up their operations in Namibia as economic activity in SA moves at pace to exploit its vast oil and gas riches. This is expected to transform the economy into one of southern Africa's wealth centres. The surge in economic activity is deepening existing SA exposure across finance, industry and retail, prompting new capacity investment and strategic positioning by major companies. Bidvest has become the latest to paint a picture of an economy poised to become Africa's next investment hotspot as Namibia's resource prospects shift from speculative to transformational. The diversified industrial group – one of the most revealing windows into Namibia's evolving economy – is expanding logistics capacity to handle more cargo, approving a R120-million package to build a multipurpose terminal and import warehouse set to come online in the coming months. Bidvest Group chief executive Mpumi Madisa says prospects for the Namibian economy were looking good and the group was positioning itself to benefit from increased activity in the country.

Source : Windhoek Observer, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, AP News, News24, Mining Weekly, BusinessTech

# FIXED INCOME DAILY REPORT

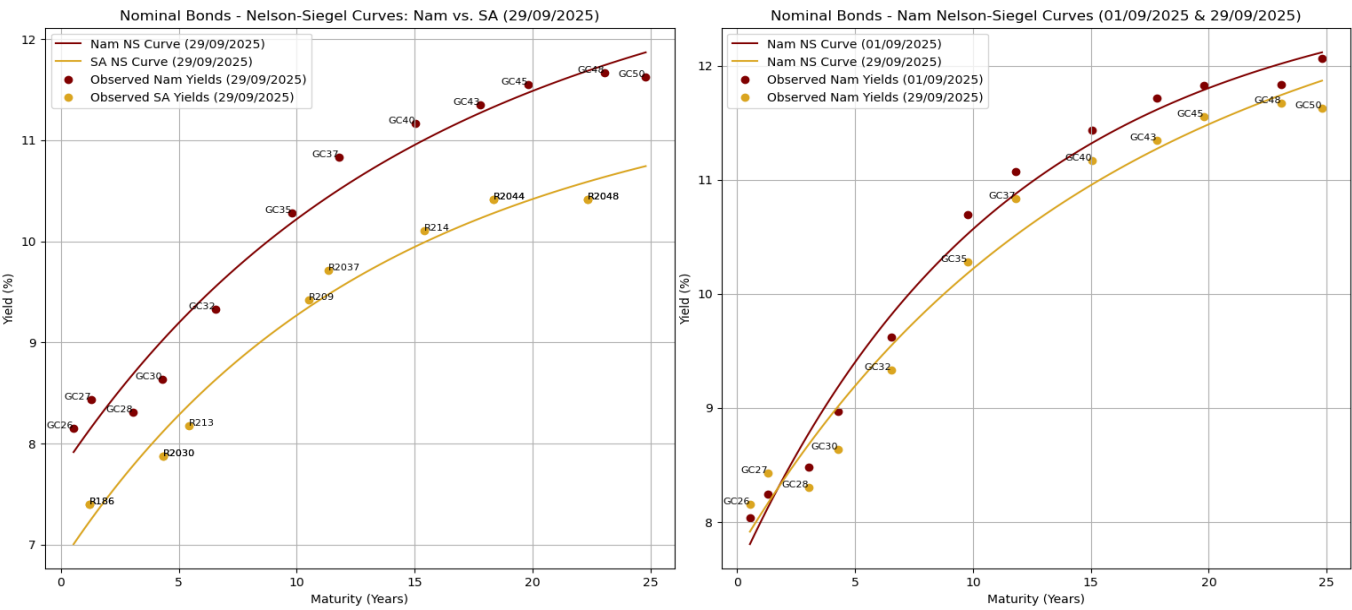
## FIXED INCOME COMMENTARY

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 BoNto 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	7.41	0	100.17	8.50	15-Apr-2026
GC27	8.43	R186	7.40	0	99.46	8.00	15-Jan-2027
GC28	8.31	R2,030	7.88	0	100.50	8.50	15-Oct-2028
GC30	8.64	R2,030	7.88	0	97.74	8.00	15-Jan-2030
GC32	9.33	R213	8.18	0	98.39	9.00	15-Apr-2032
GC35	10.28	R209	9.42	0	95.23	9.50	15-Jul-2035
GC37	10.83	R2,037	9.71	0	91.21	9.50	15-Jul-2037
GC40	11.17	R214	10.10	0	90.13	9.80	15-Oct-2040
GC43	11.35	R2,044	10.42	0	89.75	10.00	15-Jul-2043
GC45	11.55	R2,044	10.42	0	86.81	9.85	15-Jul-2045
GC48	11.67	R2,048	10.41	0	87.17	10.00	15-Oct-2048
GC50	11.63	R2,048	10.41	0	88.83	10.25	15-Jul-2050
GI27	4.90	-	-	11	98.27	4.00	15-Oct-2027
GI29	5.12	I2029	4.36	11	98.13	4.50	15-Jan-2029
GI31	5.15	I2031	4.42	2	100.25	5.2	15-Jul-2031
GI33	5.18	I2033	4.80	1	95.81	4.50	15-Apr-2033
GI36	5.69	I2038	4.98	2	98.49	4.80	15-Jul-2036
GI41	5.91	I2043	4.86	-4	97.35	5.65	15-Jul-2031
NAM04	8.81	-	7.41029	0	-	10.51	01-Aug-2026
Eurobond 2025	6.03375	-	4.12	0	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 29 September 2025



Source: Bank of Namibia