

NSX REPORT

Thursday, 02 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	108,650.00	710.00	0.66%
NSX Overall	1,928.47	5.70	0.30%
NSX Local	759.47	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,441.10	0.09%
S&P 500	6,711.20	0.34%
NASDAQ	22,755.16	0.43%
FTSE100	9,446.43	1.03%
DAX	24,113.62	0.98%
Hang Seng	27,319.87	1.73%
Nikkei	45,007.02	1.02%

CURRENCIES		
	Level	Chg%
NS/US\$	17.20	-0.16%
NS/£	20.19	-0.07%
NS/€	23.19	-0.12%
NS/AUD\$	11.38	-0.05%
NS/CAD\$	12.34	-0.18%
US\$/€	1.35	-0.01%
¥/US\$	147.18	0.09%

COMMODITIES		
	Level	Chg%
Brent Crude	65.54	0.29%
Gold	3873.00	0.20%
Platinum	1512.84	0.76%
Copper	10262.90	-0.33%
Silver	47.48	0.30%
Palladium	1283.69	2.82%

NSX UPDATE

On Wednesday, the NSX Overall Index gained 0,30%, closing at 1,928.47 points, while the NSX Local Index ended the day at 756,47.

Telecommunications and Utilities were unchanged at 282.92 and 1,107.49, respectively. Financials gained 0.42%, while Consumer Discretionary edged up 0.27%. Consumer Staples outperformed with a 1.50% rise. In contrast, Real Estate slipped 0.23%, and Basic Materials eased 0.06%.

JSE UPDATE

The JSE All Share Index closed at 108,650 points, marking a 0,66% increase.

The All Share Industry Index ended the day at 151,085 points up 0.60% points, the Top 40 Index closed at 101,697 up 0,74%. Among the top performers, SIBANYE-S surged by 6,86%, while TELKOM and LIFEHC gained 5,07% and 3,92%, respectively. SIBANYE-S recorded the highest trading activity, with over 22 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 7,48%

GLOBAL UPDATE

Major stock indexes erased early declines to close higher for a fourth consecutive session Wednesday, shaking off a U.S. government shutdown and a surprising decrease in private-sector jobs.

The blue-chip Dow Jones Industrial Average rose 0.1% to close at a record high for a second straight day. The benchmark S&P 500 ended up 0.3% to set its own new closing high after earlier registering a fresh intraday record. The tech-heavy Nasdaq rose 0.4% and approached its intraday and closing records.

Gold futures were up 0.6% to \$3,895 an ounce at 4:00 p.m. ET after earlier touching a record \$3,922.70. The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, ticked lower to 97.71, while the 10-year Treasury yield, which affects borrowing costs on all sorts of loans, fell to 4.10% from 4.15% Tuesday. Bitcoin advanced 2.7% to about \$117,500, while oil futures slipped 0.6% to about \$62 per barrel.

A midnight deadline to keep the government open came and went without Congress passing a measure, as Republicans and Democrats in Congress are at a standoff over healthcare funding. As a result, some government offices are closed and the shutdown could delay the release of crucial economic data, including Friday's report on the job market from the Bureau of Labor Statistics.

-Ivestopedia

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	-	11.51	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	-	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	50	646.98	0.48	0.07%
PDN	-	93.13	-1.56	-1.65%
B2G	-	85.31	-0.32	-0.37%
OCG	-	49.28	-0.22	-0.44%
SRH	147	278.5	4.49	1.64%
TRW	-	54.85	0.15	0.27%
FST	-	77.75	0.09	0.12%
NBK	-	217.34	3.84	1.80%
SNB	343	240.63	4.24	1.79%
IVD	-	128.1	-0.02	-0.02%
SNM	16	380.55	2.67	0.71%
MMT	-	32.6	-0.19	-0.58%
OMM	-	12.69	-0.66	-4.94%
SLA	-	83.67	0.08	0.10%
KFS	1703	23	0.2	0.88%
TAD	-	15.64	-0.09	-0.57%
TUC	-	0.3	0	0.00%
VKN	-	20.69	-0.05	-0.24%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	205.73	-1.24	-0.60%
ENXGLD	-	641.7	-1.49	-0.23%
ENXPLT	-	256.92	-5.99	-2.28%
SXNNAM	-	24.73	-0.02	-0.08%
NGNGLD	-	614.15	-1.1	-0.18%
NGNPLD	-	205.34	-2.4	-1.16%
NGNPLT	-	254.74	-5.45	-2.09%
SXNEMG	-	74.16	0.2	0.27%
SXNWDM	-	108.01	0.11	0.10%
SXNNDQ	-	240.67	-1.09	-0.45%
SXN500	-	121.81	-0.32	-0.26%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	29.84	-0.27	-0.90%
AMETCN	-	12.97	-0.11	-0.84%
APETCN	-	21.05	-0.11	-0.52%
BHETCN	-	25.05	-0.31	-1.22%
FAETCN	-	24.83	-0.74	-2.89%
MSETCN	-	24.16	-0.28	-1.15%
MWETCN	-	18.85	-0.04	-0.21%
NFETCN	-	22.22	-0.34	-1.51%
TSETCN	-	31.79	0.87	2.81%
SRETCN	-	15.42	-0.01	-0.06%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	-0.01	-1.43%
BMN	-	41.95	-2.55	-5.73%
CER	-	0.15	0	0.00%
DYL	-	22.63	0.32	1.43%
FSY	-	7.07	0.25	3.67%
EL8	-	4.56	-0.5	-9.88%
KYX	-	15.25	0.38	2.56%
REC	-	5.89	-0.06	-1.01%

LOCAL NEWS

German power company ends ammonia talks with Hyphen

German electricity company RWE Generation has reviewed its interest in Namibia's Hyphen Hydrogen Energy project, citing slow European demand. RWE Generation spokesperson Olaf Winter yesterday told The Namibian it does not plan to import ammonia from the project. "Demand for hydrogen and hydrogen derivatives such as ammonia is developing slower than expected in Europe. Against this backdrop, we have reviewed the relevant projects at RWE. This included the project with Hyphen in Namibia," he said. Winter said RWE reviewed its projects last November, including the Hyphen project in Namibia, to reallocate capital earmarked for investment purposes. Winter said after the outcome of the elections in the United States (US), the risks for offshore wind projects have become greater, and this applies to RWE's offshore wind project.

Etosha fires raise alarm on tourism

The fires at Etosha National Park have scorched habitats, grazing land, wildlife and are now affecting roads, camps and nearby villages. This has raised concerns about the broader impact on tourism, conservation and livelihoods, with the national park serving as a cornerstone of Namibia's tourism industry. The Ministry of Environment and Tourism on Monday said the fires are under control. Hospitality Association of Namibia chief executive Gitta Paetzold yesterday told Desert FM that communication is critical to ensure tourists understand that the situation is under control. "We could have done better in terms of communication right from the start to make sure people actually know what to do and how to behave, and ensure there is no proximity between tourists and the burning fires," she said.

Parliamentarians call for communal leaseholds to qualify for bank loans

Some National Assembly members want leaseholds in communal areas to be bankable, as the current law only permits it in commercial areas. This comes after former finance minister Iipumbu Shiimi said one of the flagged issues in the long-awaited land bill at the 2018 land conference was the bankability of leaseholds in communal areas. Shiimi was addressing the land bill in parliament on Wednesday, which also seeks to prohibit the acquisition of land by foreigners.

James Mnyupe to join thyssenkrupp Uhde as Senior VP for Sub-Saharan Africa

Namibia's Green Hydrogen Commissioner, James Mnyupe, will join German company thyssenkrupp Uhde as Senior Vice President for Sub-Saharan Africa after he departs from the Namibia Green Hydrogen Programme (NGH2P) on 1 November 2025. "I am honoured to announce that I will be joining thyssenkrupp Uhde as senior vice president for sub-Saharan Africa," Mnyupe said. Thyssenkrupp Uhde, part of the Germany-based thyssenkrupp group, is one of the world's leading engineering, procurement and construction (EPC) companies. The company has built more than 2,500 chemical plants globally and is supported by a workforce of almost 100,000 employees, with annual revenues of €38 billion.

O&L brings robot assistant and self-checkout to Namibia in N\$60m store revamp

Ohlthaver & List (O&L) has invested N\$60 million in the revamp of its flagship Model Aucas Valley store, introducing Namibia's first self-checkout stations and a robotic shopping assistant. O&L Executive Chairman Sven Thieme said the Aucas Valley branch is being used as a testing ground for new technologies that will later be rolled out across the Model network. "The robotic assistant is programmed to help customers locate products and provide information, a first for Namibian retail. Here we're testing all new technologies out. We've got our own systems now, payment systems and all sorts.

NamPost to roll out social grant payments and registration in October

Namibia Post Limited (NamPost) will begin paying out social grants in October 2025 after being appointed the sole service provider for the programme, the Ministry of Finance has confirmed. The Ministry said NamPost's appointment took effect on 1 October 2025, following the expiry of the contract with the previous service provider on 30 September 2025. NamPost said it will launch its operations with a pilot payout on Thursday, 9 October, at the Okahandja and Omitara Post Offices, while mobile payments will be made at Groot Aub and Otjimbingwe on the same day.

Africa Bitcoin Corp lists on NSX, plans N\$20m capital raise

Africa Bitcoin Corporation Limited (ABC), the holding company of Africa Credit Opportunities Fund (ACOF), has announced a secondary listing of its ordinary shares and Class C preferred shares on the Namibia Securities Exchange (NSX), together with a capital raise of up to N\$20 million.

Model Foods launches Namibia's first grocery self-checkout system

Model Foods launched Namibia's very first fast-moving consumer goods (FMCG) self-checkout system at Model's Aucas Valley store in Windhoek on Tuesday. Self-checkout technology has been used in restaurants before, but this is the first time it is available in Namibia. Model installed four self-checkout machines, allowing customers to scan and pay for their items without waiting in long queues. The store also adopted a new system. Four self-checkout machines and 15 normal cashier points are available for customers to use.

AFRICA NEWS

Record gold prices propel asset values in global markets

The price of gold surged to a record high of \$3,870 per ounce on Tuesday, fueling a powerful rally across the sector and catapulting the market debut of Zijin Gold International, which saw its shares soar over 66% on the Hong Kong Stock Exchange. The bullion's ascent, which saw an intraday gain of over 0.95%, was attributed to shifting expectations for U.S. monetary policy. Analysts noted that anticipated interest rate cuts from the Federal Reserve have reduced the opportunity cost of holding non-yielding gold, spurring robust investment demand. This financial momentum has been compounded by sustained gold purchases from central banks worldwide and ongoing geopolitical tensions, which continue to enhance the metal's status as a premier safe-haven asset. The bullish sentiment directly translated into a stellar market debut for Zijin Gold International, a subsidiary of Zijin Mining Group. Its shares opened at HK\$111.5 and surged to HK\$119.5 in afternoon trading, granting the company a market capitalization exceeding HK\$310 billion. The strong performance underscores investor confidence in the company's growth, which was evidenced in the first half of 2025 by a 16% year-on-year increase in mined gold production to 41 tonnes.

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

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

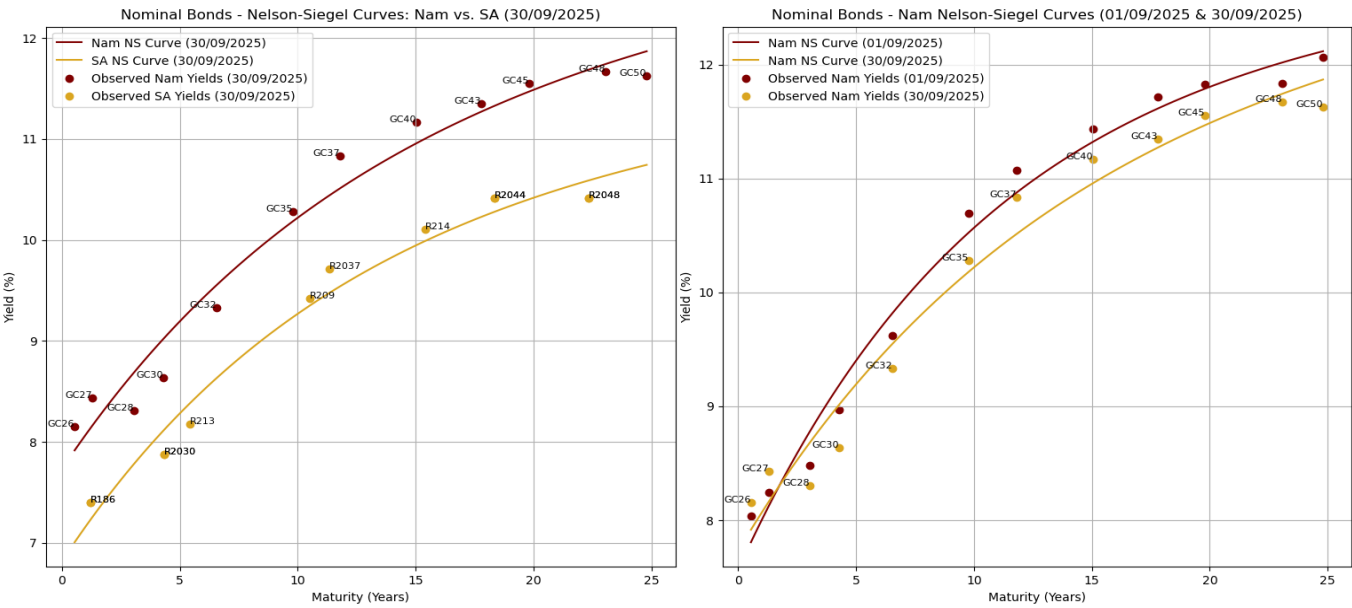
In the 1st October auction, the Bank of Namibia (BoN) received bids of N\$940.8 million against N\$625.0 million on offer, giving a bid-to-offer ratio of 1.51x. Demand was strongest in shorter-dated bonds (GC28–GC35), with GC30 and GC32 most oversubscribed at 2.38x and 3.03x, respectively. Longer-dated bonds (GC37, GC43) were undersubscribed, while inflation-linked bonds recorded a 1.52x ratio, though only N\$52.5 million of the N\$80.0 million on offer was allocated. The BoN ultimately raised the full N\$625.0 million.

Government Bonds

Next Auction Date: 14 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	89.76	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	4.78	-	-	-11	98.49	4.00	15-Oct-2027
GI29	5.01	I2029	4.36	-11	98.47	4.50	15-Jan-2029
GI31	5.13	I2031	4.42	-2	100.35	5.2	15-Jul-2031
GI33	5.17	I2033	4.80	-1	95.86	4.50	15-Apr-2033
GI36	5.67	I2038	4.98	-2	98.63	4.80	15-Jul-2036
GI41	5.95	I2043	4.86	4	96.97	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: 30 September 2025



Source: Bank of Namibia