NSX REPORT

Friday, 03 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	108,090.00	-560.00	-0.52%
NSX Overall	1,929.02	0.55	0.03%
NSX Local	759.47	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	46,519.72	0.17%
S&P 500	6,715.35	0.06%
NASDAQ	22,844.05	0.39%
FTSE100	9,427.73	-0.20%
DAX	24,422.56	1.28%
Hang Seng	26,983.44	-1.11%
Nikkei	45,751.58	1.81%

CURRENCIES

	Level	Chg%
N$/US$	17.30	0.09%
N$/£	20.28	0.16%
N$/€	23.25	0.11%
N$/AUD$	11.41	0.11%
N$/CAD$	12.39	0.15%
US$/€	1.34	0.04%
¥/US$	147.55	0.22%

COMMODITIES

	Level	Chg%
Brent Crude	64.69	0.91%
Gold	3859.96	0.09%
Platinum	1566.72	0.38%
Copper	10454.30	1.86%
Silver	47.21	0.47%
Palladium	1252.03	0.69%

NSX UPDATE

On Thursday, the NSX Overall Index gained 0,03%, closing at 1,929.02 points, while the NSX Local Index ended the day at 756.47.

Telecommunications and Utilities closed flat at 282.92 and 1,107.49, respectively. Financials rose 0.31%, Real Estate advanced 0.77%, and Consumer Discretionary added 0.29%. Consumer Staples edged slightly higher, up 0.04%, while Basic Materials slipped 0.39%.

JSE UPDATE

The JSE All Share Index closed at 108,090 points, marking a 0,52% decrease.

The All Share Industry Index ended the day at 151,808 points up 0.48% points, the Top 40 Index closed at 101,107 down 0,58%. Among the top performers, ASSURA surged by 7.04%, while PSG FIN and ASPI gained 3,48% and 3.12%, respectively. OMUTUAL recorded the highest trading activity, with over 26 million shares changing hands. In sector performance, Industrial Support Services stood out with the most increase by 3.41%

GLOBAL UPDATE

Major stock indexes ended higher for a fifth straight session Thursday, the second day of the U.S. government shutdown, with the Dow Jones Industrial Average, S&P 500, and Nasdaq setting new closing records.

The tech-heavy Nasdaq, blue-chip Dow Jones Industrial Average, and benchmark S&P 500 finished up 0.4%, 0.2%, and 0.1%, respectively, with the Nasdaq and S&P 500 also hitting intraday records. It was the second day in a row that the Dow and S&P 500 set new closing marks.
The government shutdown that began Wednesday will delay the release of economic data, including Friday's key jobs report. The lack of data complicates decision-making for Federal Reserve officials, who meet later in the month to decide whether to lower interest rates, but investors largely shook off the shutdown.

Gold futures slipped 0.4% to about $3,880 an ounce at 4 p.m. ET after setting their latest record high of $3,923.30 earlier Thursday. The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, advanced 0.2% to 97.86.
The 10-year Treasury yield—which affects borrowing costs on all sorts of loans—ticked lower to 4.09% from 4.10% at Wednesday's close. Bitcoin advanced roughly 3% to about $120,900. West Texas Intermediate crude oil futures fell nearly 2% to $60.60 per barrel.
-Investopedia

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	32280	641.26	-5.72	-0.88%	
PDN	-	98.55	5.42	5.82%	
B2G	-	85.95	0.64	0.75%	
OCG	-	49.99	0.71	1.44%	
SRH	5343	278.5	0	0.00%	
TRW	41534	55.01	0.16	0.29%	
FST	16224	78.1	0.35	0.45%	
NBK	67385	219.37	2.03	0.93%	
SNB	31145	240.01	-0.62	-0.26%	
IVD	21248	127.88	-0.22	-0.17%	
SNM	3953	377.77	-2.78	-0.73%	
MMT	103070	32.5	-0.1	-0.31%	
OMM	842136	12.82	0.13	1.02%	
SLA	164370	84	0.33	0.39%	
KFS	88260	23.7	0.7	3.04%	
TAD	-	15.64	0	0.00%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	128972	20.86	0.17	0.82%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	201.46	-4.27	-2.08%
ENXGLD	-	640.7	-1	-0.16%
ENXPLT	76000	257.76	0.84	0.33%
SXNNAM	-	24.73	0	0.00%
NGNGLD	2603	612.75	-1.4	-0.23%
NGNPLD	-	202.39	-2.95	-1.44%
NGNPLT	-	255.53	0.79	0.31%
SXNEMG	-	74.99	0.83	1.12%
SXNWDM	-	109.26	1.25	1.16%
SXNNDQ	-	244.77	4.1	1.70%
SXN500	-	123.26	1.45	1.19%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.45	0.61	2.04%
AMETCN	-	13.15	0.18	1.39%
APETCN	-	21.26	0.21	1.00%
BHETCN	-	25.28	0.23	0.92%
FAETCN	-	25.2	0.37	1.49%
MSETCN	-	24.6	0.44	1.82%
MWETCN	-	19.06	0.21	1.11%
NFETCN	-	21.67	-0.55	-2.48%
TSETCN	-	32.07	0.28	0.88%
SRETCN	-	15.6	0.18	1.17%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	9	9	
BANC	-	2.96	2.96	
ATM	-	0.68	-0.01	-1.45%
BMN	-	43.75	1.8	4.29%
CER	-	0.15	0	0.00%
DYL	-	23.7	1.07	4.73%
FSY	-	6.55	-0.52	-7.36%
EL8	-	4.79	0.23	5.04%
KYX	-	16.42	1.17	7.67%
REC	-	5.74	-0.15	-2.55%

LOCAL NEWS

Namibia posts record trade deficit of N$5.3 billion in August
Namibia recorded its largest trade deficit since the start of the year in August 2025, with the gap between exports and imports widening to N$5.3 billion, according to the latest trade data released by the Namibia Statistics Agency (NSA). The deterioration marks a sharp reversal from July 2025, when the country posted a modest deficit of just N$13 million. Year-on-year comparisons also reflect a worsening position, with August 2024 recording a deficit of N$3.4 billion. “In August 2025, the country’s trade balance was a record-breaking deficit of N$5.3 billion, a worsened trade balance when compared to a deficit of N$13 million recorded in the previous month. A year-on-year comparison shows a deficit of N$3.4 billion recorded in the same month of 2024,” said NSA Statistician General and CEO, Alex Shimuafeni. Export earnings fell to N$7.7 billion in August, a 39% decline from the previous month and 12.5% lower than in August 2024.

Theofelus named on TIME’s list of 100 most influential rising leaders
Namibia’s Minister of Information and Communication Technology, Emma Theofelus, has been named on TIME magazine’s list of the world’s most influential rising leaders. The recognition celebrates individuals who are shaping the future with vision, courage and impact — qualities Theofelus has consistently demonstrated throughout her career. As an Amujae Leader at the Ellen Johnson Sirleaf Presidential Center, she has championed policies to expand access to technology, empower young people and safeguard democratic discourse.

Govt debt rises to N$171.5bn – BoN
The Bank of Namibia says Namibia’s total central government debt stood at N$171.5 billion at the end of June 2025, an 8.8% increase year-on-year. According to the bank’s Quarterly Bulletin – September 2025, domestic debt rose to N$135.1 billion during the first quarter of FY2025/26, driven by increased government borrowing. The rise was supported by Treasury Bills and Internal Registered Stock, with domestic debt as a share of GDP increasing to 48.6% year-on-year. “The government’s total domestic debt rose by 13.5% and 4.6%, year-on-year and quarter-on-quarter, respectively, to N$135.1 billion during the first quarter of FY2025/26,” the Bank said.

Namibia’s FDI inflows drop sharply to N$6.8bn in Q2
Net foreign direct investment (FDI) inflows into Namibia fell to N$6.8 billion in the second quarter of 2025, down from N$12.7 billion in the previous quarter and N$7.3 billion in the same period of 2024, according to the Bank of Namibia. In its Quarterly Bulletin – September 2025, the Bank said the fall was due to reduced equity injections in the oil sector. “The decline reflects lower equity injections by oil exploration operators, as drilling activities, particularly in the Orange Basin, have largely declined, with most of the major oil operators now in the appraisal and data evaluation phase ahead of the final investment decisions expected in 2026,” the Bank said. The decline was compounded by weaker intercompany loan activity and increased repayments.

BUSINESS NEWS

Namibia Tourism Board signs tourism deal with Ethiopian Airlines
The Namibia Tourism Board (NTB) has signed a Memorandum of Understanding (MoU) with Ethiopian Airlines to promote Namibia as a tourism destination and improve air connectivity. The agreement was signed on Thursday in Addis Ababa by NTB Chief Executive Officer, Sebulon C. Chicalu, and Ethiopian Airlines Group Chief Executive Officer, Mesfin Tasew. Chicalu said the partnership was “a great achievement for Namibia’s tourism sector”. “By joining hands with Ethiopian Airlines, we are not only opening the skies for more travellers to discover Namibia but also reinforcing our commitment to positioning Namibia as a competitive destination in Africa and beyond,” he said. Under the MoU, Ethiopian Airlines will promote Namibia across its global network, while NTB will feature the airline in its campaigns. .

Elindis appeal against Namcor bail ruling
Businessman brothers Peter and Malakia Elindi have filed an appeal against the judgement in which their applications to be granted bail were refused in the Windhoek Magistrate’s Court at the end of last week. A notice stating that the Elindis are appealing against the bail ruling of magistrate Linus Samunzala was filed at the Windhoek High Court yesterday. One of the other accused in the National Petroleum Corporation of Namibia (Namcor) fraud and corruption case, former Namcor manager Olivia Dunaiski, whose application for bail was also refused on Friday, will be appealing against Samunzala’s decision as well, Dunaiski’s defence lawyer, Gilroy Kasper, said yesterday.

Chamber warns 51% policy could undermine mining reputation
The Chamber of Mines has warned that Namibia’s mining sector faces growing risks due to policy uncertainty, particularly regarding proposals for mandatory 51% local ownership in new projects. This has created a strong sense of unease among investors. “Should such measures be enacted, Namibia risks undermining its hard-won reputation as one of Africa’s most attractive mining jurisdictions,” the chamber says in its latest outlook. While commodity prices remain supportive, regulatory clarity is vital, it says. “Sustained stability in the regulatory environment will therefore be critical to preserve investor confidence and ensure that the strong fundamentals in gold, uranium, and battery minerals translate to tangible growth for the sector

AFRICA NEWS

EU–Namibia partnership building jobs and value chains
At the beginning of September, I visited the Pacific region for the first time in my life. Like Namibia, it is a true testament to the beauty of our planet – the deep blue ocean, the greenest flora, impressive volcanoes. Yet the Pacific also symbolises how fragile our world has become. Rising seas, violent storms, earthquakes or volcanic eruptions strike some islands almost every year.The conclusion is clear: protecting our Earth is our moral imperative, but it is also the foundation of real, sustainable progress. And I believe that together with Namibia, we are doing both. Our partnership with Namibia shows that when we align the energy and ambition of Africa’s young population with European innovation and the EU’s Global Gateway strategy, we can create something special – industries that protect the planet while creating opportunity.
I came to Namibia with high expectations. The reality exceeded them. Namibia has everything it takes to become a leader of the global clean economy. With world-class solar and wind resources, the country can produce renewable hydrogen and green steel at highly competitive costs. For Europe, this partnership secures clean energy and sustainable raw materials. For Namibians, it means jobs, skills and a modern economy that keeps more value at home.

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 1st October auction, the Bank of Namibia (BoN) received bids of N$940.8 million against N$625.0 million on offer, givi ng 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.

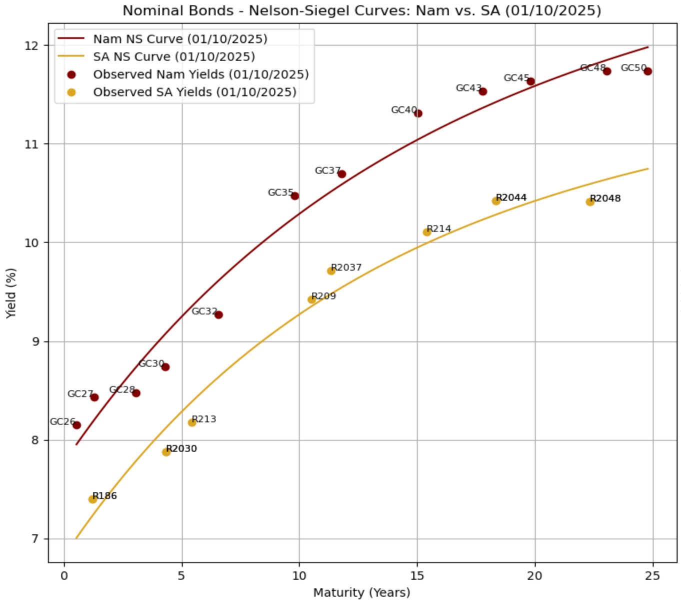
Government Bonds

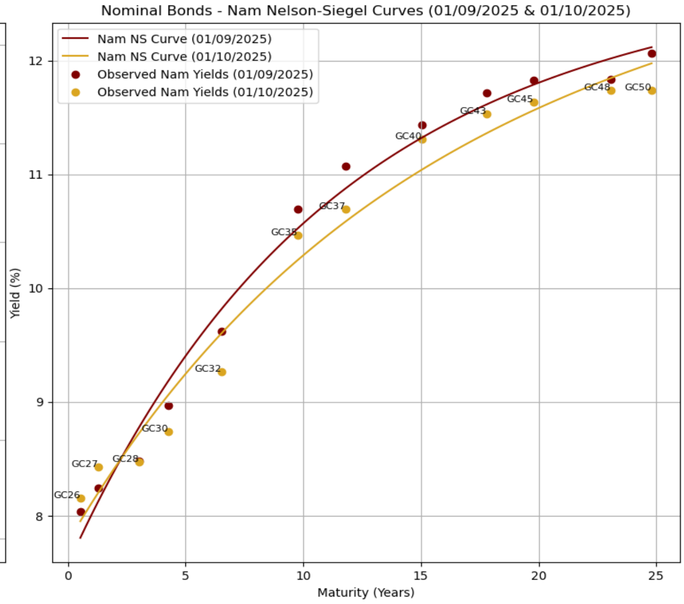
Next Auction Date: 14 October 2025

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	8.47	R2,030	7.88	16	100.07	8.50	15-Oct-2028
GC30	8.74	R2,030	7.88	11	97.37	8.00	15-Jan-2030
GC32	9.27	R213	8.18	-7	98.70	9.00	15-Apr-2032
GC35	10.47	R209	9.42	19	94.12	9.50	15-Jul-2035
GC37	10.69	R2,037	9.71	-14	92.08	9.50	15-Jul-2037
GC40	11.31	R214	10.10	14	89.21	9.80	15-Oct-2040
GC43	11.53	R2,044	10.42	18	88.50	10.00	15-Jul-2043
GC45	11.64	R2,044	10.42	8	86.25	9.85	15-Jul-2045
GC48	11.74	R2,048	10.41	7	86.70	10.00	15-Oct-2048
GC50	11.74	R2,048	10.41	11	88.04	10.25	15-Jul-2050
GI27	4.78	-	-	0	98.50	4.00	15-Oct-2027
GI29	5.01	I2029	4.36	0	98.48	4.50	15-Jan-2029
GI31	5.13	I2031	4.42	0	100.35	5.2	15-Jul-2031
GI33	5.16	I2033	4.80	-1	95.91	4.50	15-Apr-2033
GI36	5.68	I2038	4.98	1	98.52	4.80	15-Jul-2036
GI41	5.95	I2043	4.86	0	96.99	5.65	15-Jul-2031
NAM04	8.81	-	7.41019	0	-	10.51	01-Aug-2026
Eurobond 2025	6.03375	-	4.12	0	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 01 October 2025





Source: Bank of Namibia