

NSX REPORT

Monday, 06 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	109,778.00	1688.00	1.56%
NSX Overall	1,962.75	33.73	1.75%
NSX Local	759.47	0.00	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,758.28	0.51%
S&P 500	6,715.79	0.44%
NASDAQ	22,780.51	-0.28%
FTSE100	9,491.25	0.67%
DAX	24,378.80	-0.18%
Hang Seng	26,986.12	-0.57%
Nikkei	48,124.71	5.15%

CURRENCIES		
	Level	Chg%
NS/US\$	17.25	0.14%
NS/£	20.21	0.00%
NS/€	23.19	-0.03%
NS/AUD\$	11.39	0.34%
NS/CAD\$	12.37	0.23%
US\$/€	1.34	-0.29%
¥/US\$	150.10	1.80%

COMMODITIES		
	Level	Chg%
Brent Crude	65.20	1.04%
Gold	3932.18	1.01%
Platinum	1604.73	-0.51%
Copper	10537.45	0.80%
Silver	48.36	0.84%
Palladium	1268.90	0.24%

NSX UPDATE

On Friday, the NSX Overall Index gained 1,75%, closing at 1,962.75 points, while the NSX Local Index ended the day at 756.47.

Consumer Discretionary gained 2.79% advance, followed by Real Estate up 2.60% and Financials up 2.27%. Basic Materials also firmed, adding 1.22%, while Consumer Staples edged up 0.37%. Telecommunications and Utilities finished at 282.92 and 1,107.49, respectively.

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 153,740 points up 1.27% points, the Top 40 Index closed at 102,697 up 1.57%. Among the top performers, ALPHAMIN surged by 12.39%, while SOUTH32 and TELKOM gained 5.8% and 5.09%, respectively. OMUTUAL recorded the highest trading activity, with over 27 million shares changing hands. In sector performance, Industrial Support Services stood out with the most increase by 4,32%

GLOBAL UPDATE

Stock Market on Oct. 3, 2025: Dow, S&P 500 close at record highs; Nasdaq retreats as tech stocks fall under pressure
The Dow and S&P 500 extended their winning streaks on Friday, while the tech-heavy Nasdaq saw a modest loss. All three U.S. stock indexes booked weekly gains amid a U.S. government shutdown.

U.S. stocks closed mixed, with the S&P 500 eking out a fresh record high alongside the Dow Jones Industrial Average as both indexes extended their winning streaks. The Dow Jones Industrial Average gained 238.56 points, or 0.5%, to finish at 46,758.28. The S&P 500 edged up 0.44 point, or less than 0.1%, to end nearly flat at 6,715.79. The Nasdaq Composite fell 63.54 points, or 0.3%, to close at 22,780.51.

Shares of Ford Motor Co. finished 3.6% higher while General Motors Co. gained 1.3% on Friday, helped by a Reuters report that said President Donald Trump is considering some tariff relief for the automobile sector.
The possible relief would include having an existing offset last for five years, GOP Sen. Bernie Moreno of Ohio and auto officials told Reuters. The offset or rebate is equal to 3.75% of the suggested retail price of an eligible vehicle.

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	42,421	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	74,960	4.01	0.01	0.25%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	74	641.26	8.84	1.38%
PDN	-	98.55	-0.8	-0.81%
B2G	-	85.95	0.79	0.92%
OCG	-	49.99	-0.04	-0.08%
SRH	210	278.5	1.13	0.41%
TRW	-	55.01	1.54	2.80%
FST	665	78.1	1.54	1.97%
NBK	-	219.37	7.6	3.46%
SNB	1999	240.01	6.48	2.70%
IVD	-	127.88	3.11	2.43%
SNM	5268	377.77	1.99	0.53%
MMT	-	32.5	1.35	4.15%
OMM	200910	12.82	0.24	1.87%
SLA	-	84	1.62	1.93%
KFS	2457	23.7	0.19	0.80%
TAD	-	15.64	0.06	0.38%
TUC	-	0.3	0	0.00%
VKN	8056	20.86	0.58	2.78%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	0	209.38	7.92	3.93%
ENXGLD	0	647.04	6.34	0.99%
ENXPLT	144082	266.14	8.38	3.25%
SXNNAM	0	24.75	0.02	0.08%
NGNGLD	2446	618.27	5.52	0.90%
NGNPLD	0	210.12	7.73	3.82%
NGNPLT	0	264.34	8.81	3.45%
SXNEMG	0	75.21	0.22	0.29%
SXNWDM	0	109.54	0.28	0.26%
SXNNDQ	0	245.29	0.52	0.21%
SXN500	0	123.65	0.39	0.32%

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	-	10.5	1.5	16.67%
BANC	-	2.96	0	0.00%
ATM	-	0.73	0.05	7.35%
BMN	-	43.46	-0.29	-0.66%
CER	-	0.16	0.01	6.67%
DYL	-	23.72	0.02	0.08%
FSY	-	6.56	0.01	0.15%
EL8	-	5.42	0.63	13.15%
KYX	-	17.45	1.03	6.27%
REC	-	5.69	-0.05	-0.87%

LOCAL NEWS

Namibia tightens used car import rules, bans vehicles older than 12 years

The Namibian government has announced new restrictions on the importation of second-hand motor vehicles older than 12 years. According to the Ministry of International Relations and Trade, the importation of used vehicles older than 12 years from outside the Common Customs Area (CCA) — which includes Botswana, Eswatini, Lesotho, Namibia and South Africa — is now prohibited. The measure according to the ministry, aims to regulate the influx of ageing vehicles into the country and align Namibia's import policy with regional standards. The restriction applies to all categories of second-hand passenger and light commercial vehicles and this includes most cars, station wagons, double-cab pickups and small trucks primarily designed for transporting people or goods. Vehicles falling under these categories will not be allowed entry into Namibia if they are more than 12 years old from the date of manufacture, except for those imported within the Common Customs Area for less than two years prior to entry.

Namibia's credit growth strengthens on mining and vehicle financing

The First National Bank of Namibia (FNB) reports that corporate credit rose by 10.3% year on year in August, driven by financing linked to uranium projects and stronger demand for commercial vehicles. This lifted private sector credit extension (PSCE) to 5.8% year on year, up from 5.7% in July. According to FNB's August credit extension report, other loans and advances increased by 11.8% year on year, while instalment and leasing credit surged by 19.9%, mirroring a 19.3% rise in commercial vehicle sales. By contrast, overdraft lending contracted by 20.9% year on year in August, compared with 23.4% in July, as companies in the manufacturing, financial and agriculture sectors continued to settle outstanding debts. Mortgage lending remained weak, declining by 2.3% year on year for the 10th consecutive month, reflecting limited appetite for long-term borrowing. "PSCE edged up slightly to 5.8% year on year in August 2025, compared to 5.7% in July.

Green hydrogen chief James Mnyupe passes the torch

It has been the highest honour of my professional journey to serve the government and the people of the Republic of Namibia, both as the economic adviser to our late president, Hage Geingob, as well as the green hydrogen commissioner and head of the Namibia Green Hydrogen Programme. I remain deeply grateful for the trust and confidence placed in me to lead this national initiative to diversify our economy, create meaningful employment, and position Namibia as a global player in the emerging green industrialisation space.

Govt to launch mental health safe spaces in workplaces

The government has approved a proposal to introduce mental health safe spaces in all offices, ministries and agencies (OMAs). This was announced by information and communication technology minister Emma Theofelus last week, following the 22nd Cabinet meeting of the year. The safe spaces are intended to allow employees to raise concerns and seek support without fear of stigma or discrimination.

BUSINESS NEWS

ACC not biased – Noa

The Anti-Corruption Commission (ACC) has dismissed claims of political bias in the Fishrot case, as lawyers and politicians clash over justice, detention and constitutional rights. ACC director general Paulus Noa says all arrests and investigations are carried out within the confinement of the law and are based on credible evidence, not political pressure or bias. Noa's remarks come in response to criticism from Landless People's Movement (LPM) leader Bernadus Swartbooi, who on Tuesday slammed the government's anti-corruption efforts as "misleading" and accused the state of relying on weak evidence to justify prolonged detention, particularly in the high-profile Fishrot fraud, corruption and racketeering case.

Namibia to host Botswana-Namibia Bi-National Commission

Namibia will host the second session of the Botswana-Namibia Bi-National Commission (BNC) from Monday to Thursday, the Presidency announced on Saturday. President Netumbo Nandi-Ndaitwah and Botswana's president, Duma Boko, will co-chair the Heads of State Summit next Thursday. The inaugural session of the BNC was held in Gaborone in 2022. The programme will begin with a senior officials' meeting from Monday to Wednesday next week, co-chaired by Namibia's executive director of international relations, Ndiitah Nghipondoka-Robiati, and Botswana's permanent secretary of international relations, Thuso Ramodimoosi.

Shocking lapse: NSFAF clueless about cyberattack ...Over 7 000 students' data exposed online

The Namibia Student Financial Assistance Fund (NSFAF) says it was unaware that personal information of more than 7 000 students had surfaced publicly. The Windhoek Observer obtained a document containing names, surnames, NSFAP identity numbers, Namibian IDs, mobile numbers, email addresses, academic details, country and institution of study, student numbers, loan and grant information, as well as non-tuition fees.

INTERNATIONAL NEWS

Sanae Takaichi set to become Japan's first female prime minister

Japan's ruling conservative party has elected Sanae Takaichi as its new leader, positioning the 64-year-old to be Japan's first female prime minister. Takaichi is among the more conservative candidates leaning to the ruling party's right. A former government minister, TV host and avid heavy metal drummer, she is one of the best-known figures in Japanese politics — and a controversial one at that. She faces many challenges, including contending with a sluggish economy and households struggling with relentless inflation and stagnant wages. She will also have to navigate a rocky US-Japan relationship and see through a tariff deal with the Trump administration agreed by the previous government. If confirmed as prime minister, one of Takaichi's key challenges will be uniting the party after a turbulent few years which saw it rocked by scandals and internal conflicts.

Air Zimbabwe's handwritten boarding passes spark fun and security concerns online

Air Zimbabwe's recent use of handwritten boarding passes has sparked a mix of amusement, curiosity, and debate among travelers and social media commentators. Passengers boarding flights in Zimbabwe were reportedly issued boarding passes penned in blue ink, a practice that has drawn attention in the age of digital check-ins and automated boarding processes. Some passengers found the handwritten passes quirky or amusing, while others raised concerns about the airline's operational efficiency. Alexander Rusero, a Zimbabwean international relations analyst, shared his experience on social media.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

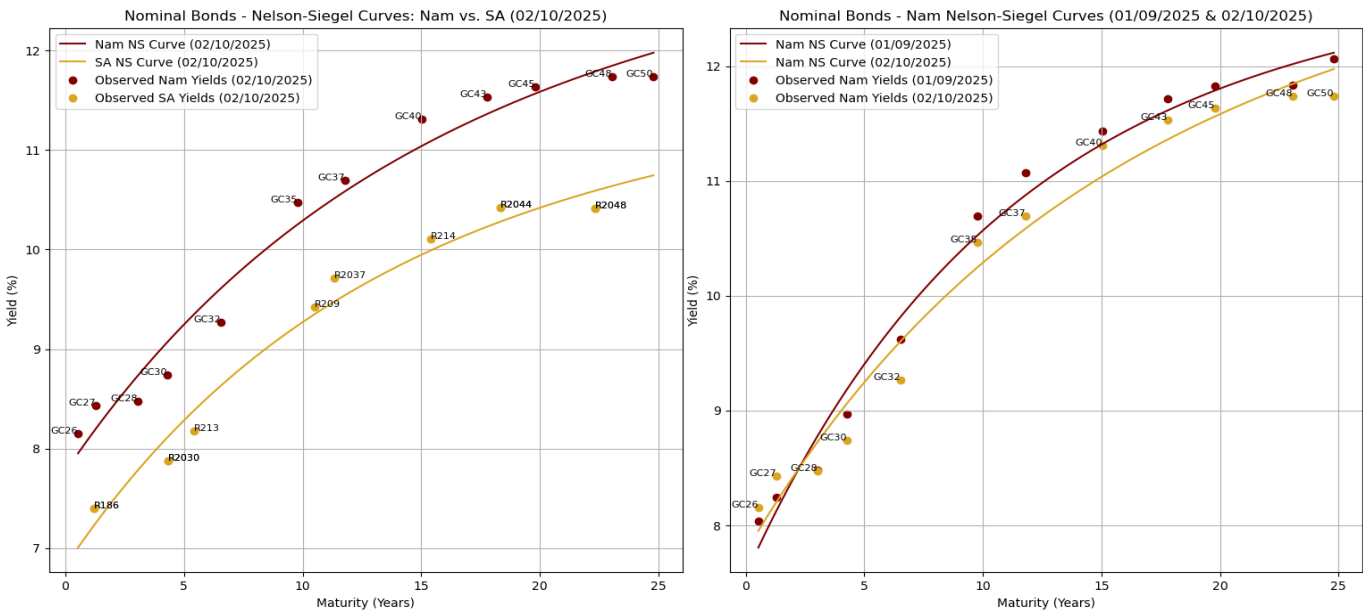
In the 1st October auction, the Bank of Namibia (BoN) received bids of N\$940.8 million against N\$625.0 million on offer, giving a bid-to-offer ratio of 1.51x. Demand was strongest in shorter-dated bonds (GC28–GC35), with GC30 and GC32 most oversubscribed at 2.38x and 3.03x, respectively. Longer-dated 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	7.37	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	0	100.07	8.50	15-Oct-2028
GC30	8.74	R2,030	7.88	0	97.37	8.00	15-Jan-2030
GC32	9.27	R213	8.18	0	98.70	9.00	15-Apr-2032
GC35	10.47	R209	9.42	0	94.12	9.50	15-Jul-2035
GC37	10.69	R2,037	9.71	0	92.08	9.50	15-Jul-2037
GC40	11.31	R214	10.10	0	89.21	9.80	15-Oct-2040
GC43	11.53	R2,044	10.42	0	88.50	10.00	15-Jul-2043
GC45	11.64	R2,044	10.42	0	86.25	9.85	15-Jul-2045
GC48	11.74	R2,048	10.41	0	86.70	10.00	15-Oct-2048
GC50	11.74	R2,048	10.41	0	88.04	10.25	15-Jul-2050
GI27	4.77	-	-	-1	98.51	4.00	15-Oct-2027
GI29	4.99	I2029	4.36	-2	98.52	4.50	15-Jan-2029
GI31	5.13	I2031	4.42	0	100.36	5.2	15-Jul-2031
GI33	5.18	I2033	4.80	2	95.78	4.50	15-Apr-2033
GI36	5.68	I2038	4.98	0	98.53	4.80	15-Jul-2036
GI41	5.95	I2043	4.86	0	96.99	5.65	15-Jul-2031
NAM04	8.81	-	7.37128	0	-	10.51	01-Aug-2026
Eurobond 2025	6.03375	-	4.12	0	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 02 October 2025



Source: Bank of Namibia