

NSX REPORT

Tuesday, 07 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	109,926.00	148.00	0.13%
NSX Overall	1,983.27	20.52	1.05%
NSX Local	768.66	9.19	1.21%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,694.97	-0.14%
S&P 500	6,740.28	0.36%
NASDAQ	22,941.67	0.71%
FTSE100	9,479.14	-0.13%
DAX	24,378.29	0.00%
Hang Seng	26,957.77	-0.67%
Nikkei	47,984.37	0.08%

CURRENCIES		
	Level	Chg%
NS/US\$	17.22	0.33%
NS/£	20.21	0.13%
NS/€	23.16	0.08%
NS/AUD\$	11.36	0.00%
NS/CAD\$	12.33	0.16%
US\$/€	1.34	-0.25%
¥/US\$	150.65	0.20%

COMMODITIES		
	Level	Chg%
Brent Crude	65.72	0.40%
Gold	3962.61	0.94%
Platinum	1623.18	-0.38%
Copper	10608.85	0.68%
Silver	48.51	0.47%
Palladium	1252.03	-0.06%

NSX UPDATE

On Monday, the NSX Overall Index gained 1.05%, closing at 1,983.27 points, while the NSX Local Index ended the day at 768.66 up 1,21%. Consumer Staples topped the session with a 2.46% gain, followed by Real Estate up 2.23% and Financials rising 1.11%. Basic Materials also advanced 0.76%. Telecommunications and Utilities were unchanged at 282.92 and 1,107.49, respectively. On the downside, Consumer Discretionary slipped 1.48%, marking the day's weakest performance.

JSE UPDATE

The JSE All Share Index closed at 109,926 points, marking a 0,13% increase.

The All Share Industry Index ended the day at 151,983 points down 1,14% points, the Top 40 Index closed at 102,817 up 0,12%.

Among the top performers, GRP surged by 24.08%, while DRDGOLD and POWER gained 5.02% and 4.07%, respectively. OMUTUAL recorded the highest trading activity, with over 18 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 16.12%

GLOBAL UPDATE

US stocks mostly gained on Monday as the federal government shutdown entered another week, while a megadeal between AMD (AMD) and OpenAI (OPAI.PVT) lifted hopes for the AI trade.

The Nasdaq Composite (^IXIC) led the way higher, rising 0.7% to close at a fresh record high amid an over 23% rally from AMD. The S&P 500 (^GSPC) also gained 0.4% to notch an all-time high. The Dow Jones Industrial Average (^DJI), however, dropped 0.1%.

AMD shares surged 25% after the company announced a multi-year agreement with OpenAI to supply AI chips. The arrangement includes OpenAI receiving penny options for up to 10% of AMD's equity.

"This gives some competition for NVIDIA, which currently dominates AI chips, and accelerates the timeline for data center buildouts," noted Navellier.

Nvidia shares were down about 1% in afternoon trading while the overall semiconductor sector rallied.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.00	0	0.00%
NHL	-	2.90	0	0.00%
CGP	4504	23.01	0.81	3.65%
FNB	100000	52.03	0.02	0.04%
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	4614	654.96	4.86	0.75%
PDN	-	98.11	0.36	0.37%
B2G	-	87.57	0.83	0.96%
OCG	-	50.1	0.15	0.30%
SRH	56393	287.03	7.4	2.65%
TRW	3507	55.71	-0.84	-1.49%
FST	22821	80.96	1.32	1.66%
NBK	82977	229.53	2.56	1.13%
SNB	6345	249.34	2.85	1.16%
IVD	3108	128.74	-2.25	-1.72%
SNM	216	380.01	0.25	0.07%
MMT	6123	34.15	0.3	0.89%
OMM	59149	13.1	0.04	0.31%
SLA	8800	86.11	0.49	0.57%
KFS	363466	23.67	-0.22	-0.92%
TAD	-	15.73	0.03	0.19%
TUC	-	0.3	0	0.00%
VKN	-	21.95	0.51	2.38%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	215.86	6.48	3.09%
ENXGLD	-	657.87	10.83	1.67%
ENXPLT	-	272.49	6.35	2.39%
SXNNAM	-	24.75	0	0.00%
NGNGLD	-	629.8	11.53	1.86%
NGNPLD	-	216.02	5.9	2.81%
NGNPLT	138003	269.97	5.63	2.13%
SXNEMG	-	75.1	-0.11	-0.15%
SXNWDM	-	109.44	-0.1	-0.09%
SXNNDQ	-	245.34	0.05	0.02%
SXN500	-	123.3	-0.35	-0.28%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.59	0.3	0.99%
AMETCN	-	12.98	-0.28	-2.11%
APETCN	-	21.24	-0.09	-0.42%
BHETCN	-	25.45	0.13	0.51%
FAETCN	-	24.49	-0.56	-2.24%
MSETCN	-	24.71	0.14	0.57%
MWETCN	-	19.09	-0.05	-0.26%
NFETCN	-	21.81	0.07	0.32%
TSETCN	-	31.13	1.17	3.91%
SRETCN	-	15.68	0.04	0.26%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.75	0.02	2.74%
BMN	-	42.28	-1.18	-2.72%
CER	-	0.16	0	0.00%
DYL	-	22.9	-0.82	-3.46%
FSY	-	6.06	-0.5	-7.62%
EL8	-	5.47	0.05	0.92%
KYX	-	19.4	1.95	11.17%
REC	-	5.93	0.24	4.22%

LOCAL NEWS

Over N\$66 million worth of food produced by correctional services

The Namibian Correctional Services (NCS) has, over the past four years, produced and supplied food items valued at over N\$66 million to its facilities countrywide. This is according to NCS deputy commissioner general Sam Shaalulange during the handover of a storage facility from the Namibia Industrial Development Agency to the Katima Mulilo Correctional Facility in the Zambezi region on Thursday. Shaalulange said the storage facility will uplift NCS's strategy of producing food for self-sufficiency and reliance. He said in the 2024/2025 financial year, the NCS produced an average of 663.7 tonnes of maize valued at N\$5.3 million, 703.75 tonnes of wheat valued at N\$5.6 million, as well as 100.4 tonnes of pork valued at N\$7.5 million and 173.01 tonnes of vegetables valued at N\$1.7 million from all its rehabilitation facilities countrywide.

Mayor says Govt failed Windhoek after 'dirtiest city' label

Windhoek mayor Ndesihafela Lalandja has slammed urban and rural development minister James Sankwasa for describing the capital as "the dirtiest city in Africa". Sankwasa's remarks were made at the official opening of Oshikuku Annual Trade Fair last week. Speaking to The Namibian on Friday, Lalandja accused the minister of unfairly targeting the city's leadership. She said the minister's comments are not only misleading but serve as a distraction from the government's own failure to support Windhoek's development.

FNB cautions clients on ATM's rejecting new banknotes

The First National Bank (FNB) has advised its customers that the newly upgraded Namibian banknotes released by the Bank of Namibia on 29 September will not yet be accepted at the bank's ATMs. In a notice issued to clients last week, FNB says its automated deposit terminals may reject the upgraded notes and that deposits made with these notes might not immediately reflect in customers' accounts. "Please only deposit these new notes at an FNB branch or at your nearest CashPlus agent," the notice reads, adding that the old banknotes remain valid and can still be deposited at ATMs. The advisory comes as some members of the public have complained last week that some ATMs were rejecting the new notes. Bank of Namibia spokesperson Kazembire Zemburuka said he will revert with comments on the matter, but did not do so at the time of going to print.

Tourism ministry spends extra N\$800k on Erongo office

The Ministry of Environment, Forestry and Tourism spent N\$800 000 more in completing the construction of its Erongo Regional Office in Swakopmund after appointing a new contractor to finish the project. Environment and tourism minister Indileni Daniel said the project was initially valued at N\$19.2 million. She said after the first contractor was terminated in August 2018, when the work was 78% complete, the remaining construction was completed for N\$8.3 million. The expansion of the Swakopmund office started in 2015 with the construction of a new office block. The project faced delays due to poor workmanship by the initial contractor and long procurement processes.

BUSINESS NEWS

Entrepo finance fights ministers over government salary deductions

At the end of the second quarter of the year, government employees owed Entrepo Finance N\$2.2 billion. This is according to the quarterly report by the Namibia Financial Institutions Supervisory Authority. The majority shareholder and beneficiary of this debt is Capricorn Group which owns 55.5% in Entrepo Finance. Capricorn is not the only bank playing in the microlending space; in 2022 Standard Bank entered the space through an investment in Letshego. Entrepo is one of the largest microlenders for permanent employees in the government. Last week Entrepo filed an urgent case and is suing the minister of finance, the prime minister and various other parties in an attempt to stop a plan to discontinue the government's payroll deductions management system.

Prospect Resources puts Namibian lithium project on hold

Prospect Resources Limited has placed its Omaruru Lithium Project in Namibia on hold as the company shifts its focus to advancing its flagship copper operations in Zambia. The company, which acquired full ownership of the Omaruru project in March 2024, has confirmed that exploration activities have ceased, with expenditure scaled back to minimum holding commitments. This follows the completion of phase two drilling and the conclusion of obligations under its former joint venture with Osino Resources. "As advised last year, we have put on hold our exploration spending at the Step Aside and Omaruru Projects.

White maize boosts Namibia's crop output as livestock sales decline

A sharp increase in white maize production has driven Namibia's total local crop output to 34,196 tonnes in the second quarter of 2025, up from 22,244 tonnes recorded in the same period of 2024. According to the Bank of Namibia's Quarterly Bulletin for September 2025, the rise was underpinned by favourable rainfall and increased investment in irrigation-fed plantations. "Local crop production stood at 34,196 tons in the quarter under review and an increase relative to 22,244 tons in 2024. This was attributed to high rainfall and investments made at irrigation-fed plantations," the report stated.

INTERNATIONAL NEWS

Chicken could become more expensive if industry's tariff request gets go-ahead

South Africa's chicken industry wants the government to implement tariffs on chicken imports, the South African Competition Commission's Poultry Market Inquiry reveals. This comes despite the fact that South Africa is struggling to produce enough to meet local demand. Tariffs are generally passed along to consumers, which would make the key protein source more expensive for households already under severe financial pressure. Year on year, meat went up 11.3% as of August. Chicken is generally seen as a cheaper source of protein than other types of meat. Statistics South Africa does not specifically provide input into chicken in its consumer price index for August.

New Supreme Court term will reshape Trump's powers

The US Supreme Court begins its new term on Monday with a docket already full of potentially significant cases that could define the scope of Donald Trump's presidential authority – and the prospect of more to come. In the eight months that Trump has been back in the White House, he has tested the limits of executive power, unilaterally implementing new policies, slashing federal budgets and workforce, and attempting to bring previously independent

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

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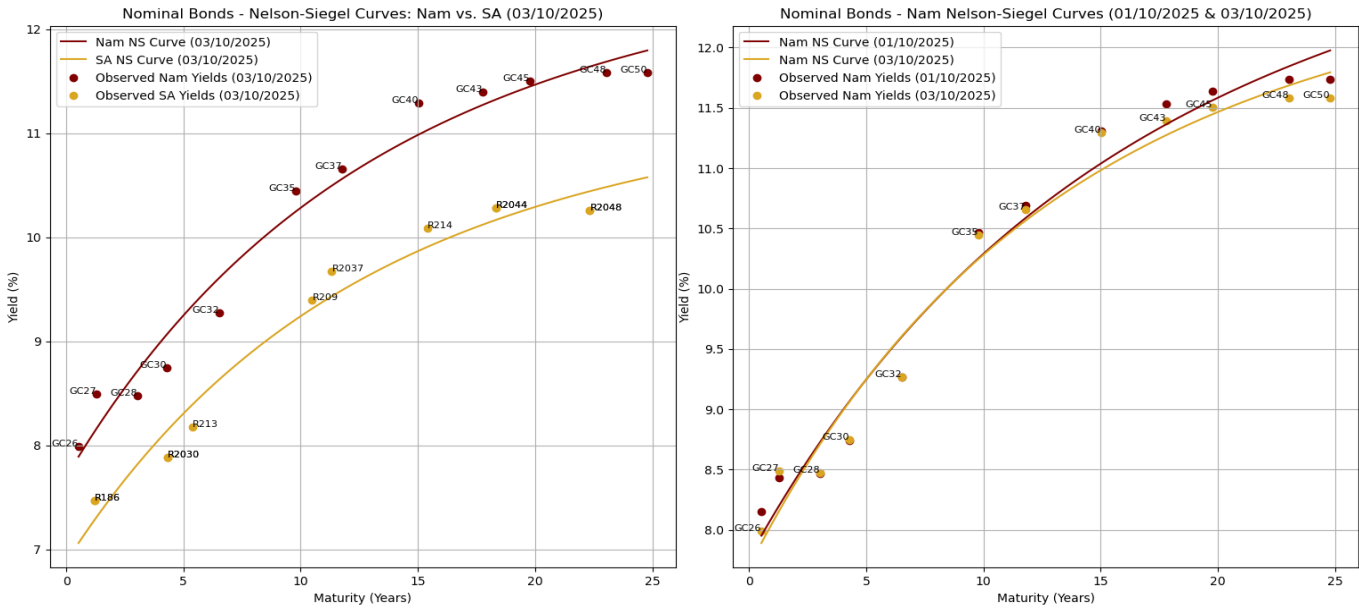
In the 1st October auction, the Bank of Namibia (BoN) received bids of N\$940.8 million against N\$625.0 million on offer, giving a bid-to-offer ratio of 1.51x. Demand was strongest in shorter-dated bonds (GC28–GC35), with GC30 and GC32 most oversubscribed at 2.38x and 3.03x, respectively. Longer-dated 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	7.99	GT364/11Apr25	7.37	-16	100.17	8.50	15-Apr-2026
GC27	8.49	R186	7.47	6	99.46	8.00	15-Jan-2027
GC28	8.47	R2,030	7.88	0	100.07	8.50	15-Oct-2028
GC30	8.75	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	10.45	R209	9.40	-2	94.13	9.50	15-Jul-2035
GC37	10.66	R2,037	9.67	-4	92.08	9.50	15-Jul-2037
GC40	11.29	R214	10.09	-2	89.21	9.80	15-Oct-2040
GC43	11.40	R2,044	10.28	-13	88.50	10.00	15-Jul-2043
GC45	11.50	R2,044	10.28	-13	86.25	9.85	15-Jul-2045
GC48	11.59	R2,048	10.26	-15	86.70	10.00	15-Oct-2048
GC50	11.58	R2,048	10.26	-15	88.05	10.25	15-Jul-2050
GI27	4.77	-	-	0	98.52	4.00	15-Oct-2027
GI29	4.99	I2029	4.30	0	98.52	4.50	15-Jan-2029
GI31	5.12	I2031	4.31	0	100.36	5.2	15-Jul-2031
GI33	5.18	I2033	4.67	0	95.78	4.50	15-Apr-2033
GI36	5.68	I2038	4.86	0	98.53	4.80	15-Jul-2036
GI41	5.94	I2043	4.81	0	96.99	5.65	15-Jul-2031
NAM04	8.86	-	7.37128	5	-	10.51	01-Aug-2026
Eurobond 2025	7.50185	-	4.01	147	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 03 October 2025



Source: Bank of Namibia