NSX REPORT

Wednesday, 08 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	109,449.00	-477.00	-0.43%
NSX Overall	1,978.07	-5.20	-0.26%
NSX Local	768.74	0.08	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	46,602.98	-0.20%
S&P 500	6,714.59	-0.38%
NASDAQ	22,788.36	-0.67%
FTSE100	9,483.58	0.05%
DAX	24,385.78	0.03%
Hang Seng	26,762.99	-0.72%
Nikkei	47,835.59	0.08%

CURRENCIES

	Level	Chg%
N$/US$	17.25	0.16%
N$/£	20.04	-0.18%
N$/€	23.09	0.08%
N$/AUD$	11.36	0.00%
N$/CAD$	12.33	0.07%
US$/€	1.34	-0.29%
¥/US$	152.45	0.36%

COMMODITIES

	Level	Chg%
Brent Crude	65.96	0.79%
Gold	4024.73	1.03%
Platinum	1647.77	1.54%
Copper	10608.85	0.68%
Silver	48.48	1.30%
Palladium	1383.09	2.97%

NSX UPDATE

On Tuesday, the NSX Overall Index lost 0.26%, closing at 1,978.07 points, while the NSX Local Index ended the day at 768.74 up 0.01%.

Basic Materials led with a 0.58% gain, while Telecommunications, Real Estate, and Utilities ended flat. On the downside, Financials slipped 0.58% and Consumer Discretionary eased 0.59%. Consumer Staples saw the steepest drop, retreating 2.52%.

JSE UPDATE

The JSE All Share Index closed at 109,449 points, marking a 0.43% decrease. The All Share Industry Index ended the day at 151,815 points down 0,11% points, the Top 40 Index closed at 102,337 down 0.47%.
Among the top performers, DATATEC surged by 11.42%, while ASPI and POWER gained 5.03% and 4,82%, respectively. SIBANYE-S recorded the highest trading activity, with over 19 million shares changing hands. In sector performance, Telecommunications Service Providers stood out with the most increase by 2.18%

GLOBAL UPDATE

Major stock indexes ended lower Tuesday after the benchmark S&P 500 and the tech-heavy Nasdaq hit new intraday records, while safe-haven gold crossed $4,000 an ounce for the first time.

The tech-heavy Nasdaq and benchmark S&P 500 closed down 0.7% and 0.4%, respectively, after touching fresh all-time highs, while the blue-chip Dow Jones Industrial Average declined 0.2%. The S&P 500 had gained the previous seven sessions.

On Monday, the Nasdaq and S&P 500 rose on news that Advanced Micro Devices (AMD) was partnering with ChatGPT maker OpenAI on a massive chip deal. AMD shares soared 24% Monday and advanced almost 4% further Tuesday.

Gold futures were up 0.7% to just over $4,000 at 4 p.m. ET amid a flight to safety. Bitcoin fell nearly 3% to trade around $122,000. The 10-year Treasury yield—which affects borrowing costs on all sorts of loans—fell to 4.13% from 4.16% at Monday's close.

The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, was up 0.5% to 98.67. West Texas Intermediate crude oil futures rose 0.5% to $62.10 per barrel.
In corporate news, AppLovin (APP) shares surged 7.6% to lead the S&P 500 and Nasdaq after sinking 14% yesterday on a report that the Securities and Exchange Commission was investigating the mobile app monetization company's data-collection practices after a whistleblower's complaint.
-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.00	0	0.00%
NHL	-	2.90	0	0.00%
CGP	2200	23.02	0.01	0.04%
FNB	-	52.03	0	0.00%
SNO	400	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	8702	654.42	-0.54	-0.08%	
PDN	-	99.9	1.79	1.82%	
B2G	-	91.38	3.81	4.35%	
OCG	89760	50.25	0.15	0.30%	
SRH	40019	279.22	-7.81	-2.72%	
TRW	-	55.38	-0.33	-0.59%	
FST	29265	81.1	0.14	0.17%	
NBK	10180	227.46	-2.07	-0.90%	
SNB	10131	245.92	-3.42	-1.37%	
IVD	1294	127.09	-1.65	-1.28%	
SNM	85	379.37	-0.64	-0.17%	
MMT	4010	33.8	-0.35	-1.02%	
OMM	373643	12.88	-0.22	-1.68%	
SLA	10835	85.51	-0.6	-0.70%	
KFS	45378	24.1	0.43	1.82%	
TAD	-	15.65	-0.08	-0.51%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	59260	21.95	0	0.00%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	225.03	9.17	4.25%
ENXGLD	-	663.08	5.21	0.79%
ENXPLT	-	270.26	-2.23	-0.82%
SXNNAM	-	24.75	0	0.00%
NGNGLD	85	634.77	4.97	0.79%
NGNPLD	-	225.61	9.59	4.44%
NGNPLT	-	268.33	-1.64	-0.61%
SXNEMG	-	75.11	0.01	0.01%
SXNWDM	-	109.25	-0.19	-0.17%
SXNNDQ	-	244.98	-0.36	-0.15%
SXN500	-	123.39	0.09	0.07%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.8	0.21	0.69%
AMETCN	-	13.14	0.16	1.23%
APETCN	-	21.11	-0.13	-0.61%
BHETCN	-	25.31	-0.14	-0.55%
FAETCN	-	24.86	0.37	1.51%
MSETCN	-	24.84	0.13	0.53%
MWETCN	-	19.05	-0.04	-0.21%
NFETCN	-	22.48	0.67	3.07%
TSETCN	-	31.41	0.28	0.90%
SRETCN	-	15.62	-0.06	-0.38%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.78	0.03	4.00%
BMN	-	43.02	0.74	1.75%
CER	-	0.15	-0.01	-6.25%
DYL	-	23.16	0.26	1.14%
FSY	-	6.29	0.23	3.80%
EL8	-	5.22	-0.25	-4.57%
KYX	-	18.75	-0.65	-3.35%
REC	-	5.92	-0.01	-0.17%

LOCAL NEWS

Namibia engages ITU to advance social media monetization talks
The Ministry of Information and Communication Technology (MICT) has enlisted the support of the International Telecommunication Union (ITU) to help Namibia gain access to social media monetisation for local digital creators.The ministry said the ITU, a United Nations agency, will assist in strengthening Namibia's case and advocating for regional inclusion in digital monetisation frameworks."We have continuously engaged. We have even roped in the International Telecommunication Union, the United Nations agency, to try to help us boost that leverage for them to actually say look, okay, yes, we have these limitations that maybe we can consider.

Nearly 84,000 Namibians assisted as WFP warns of funding deficit
The United Nations World Food Programme (WFP) Namibia has warned of a 19% funding shortfall for its operations between October 2025 and February 2026, despite assisting nearly 84,000 Namibians through various food and nutrition initiatives in August. The organisation said it requires US$ 3.1 million (about N$56.5 million) to sustain its programmes over the six-month period but currently faces a shortfall of US$ 858,231 (around N$15.6 million). In August 2025, WFP supported 83,595 people through multiple initiatives, including 45,972 individuals receiving food vouchers, 25,585 people served warm meals at soup kitchens, and 12,038 schoolchildren reached through the Home-Grown School Feeding Programme (Tier 2).

Pension funds dominate Namibia's non-bank financial sector
Pension funds continue to dominate Namibia's Other (Non-Bank) Financial Corporations (OFCs) sector, accounting for N$172.4 billion of net household equity at the end of the second quarter of 2025, according to the Bank of Namibia (BoN). The central bank reported that the total asset value of OFCs declined to N$185 billion at the end of June 2025, down from N$268.1 billion recorded in the first quarter. Life insurance funds, meanwhile, held N$36.7 billion in household equity. "The absolute size of the pension funds continued to dominate the OFCs sector with N$172.4 billion of net equity of households. In comparison, N$36.7 billion was the net equity of households in life assurance at the end of the second quarter of 2025," the report stated. Despite the decline in total assets, the net foreign assets of OFCs rose sharply to N$119.8 billion in June 2025 from N$91.8 billion in the previous quarter.

Parliament adopts motion calling for lifting of sanctions on Cuba by US
The Namibian parliament on Tuesday adopted a motion calling for the lifting of sanctions on Cuba by the United States (US). The motion was tabled by Swapo parliamentarian Tobie Aupindi last month. Aupindi in the motion described the sanctions as targeted. He said although they were imposed by the US on Cuba, the whole world was coerced with sanction compliance or else they would face consequences. "We cannot allow that. Global peace must prevail. I, therefore, call upon the members of the parliament to stand up for human rights, dignity and human endeavour," said Aupindi.

BUSINESS NEWS

Westair subsidiary expands fleet with advanced air ambulance
Medical Rescue Africa (MRA), a subsidiary of Westair Aviation, has launched a new Beechcraft King Air 350i air ambulance, strengthening Namibia's emergency medical evacuation capability and enhancing response services across Africa. "A service like this is never needed until it is needed – and then it must be available, safe, and reliable," said Henri van Schalkwyk, CEO of Westair Aviation. "The King Air 350 provides the highest standards of safety, capability, and medical care. With the support of our clients and partners, we are ensuring that Namibia remains a leader in aeromedical response services in Africa." The newly equipped King Air 350i features advanced medevac facilities, including capacity for two stretchers, life-support systems, and high-tech avionics. The aircraft's ability to operate from unpaved runways and cover long distances makes it ideal for reaching remote and challenging environments.

Strand Hotel marks 10 years, creates 250 permanent jobs
O&L Leisure, the owners of the Strand Hotel Swakopmund, say the hotel — which is celebrating its 10th anniversary — has created 250 permanent jobs since opening in 2015.The hotel has become one of Namibia's most recognised beachfront destinations, earning Namibia's Leading Beach Hotel at the World Travel Awards for three consecutive years (2022–2024). Its Ocean Cellar Oyster & Wine Bar was also named Namibia's Best Restaurant 2024 at the World Culinary Awards. "The absolute highlight has been our strategic repositioning in 2023," said Sven Thieme, Managing Director of O&L Leisure. "We've invested in renovating our restaurants and elevating every aspect of the guest experience."

Capricorn denies benefitting from Entrépo loans
Capricorn Group has denied being the main beneficiary of government employee loans through Entrépo Finance, clarifying that borrowers, not the group, gain from the lending scheme. The Namibian on Monday reported that "the majority shareholder and beneficiary of this debt is Capricorn Group, which owns 55.5% of Entrépo Finance", which the group says is misleading.
The group, which owns 55.5% of Entrépo, says it only benefits from the profits realised by the microlender through its activities, such as extending loans.

INTERNATIONAL NEWS

US lawmakers call for broader bans on chipmaking tool sales to China
U.S. lawmakers are calling for broader bans on chipmaking equipment to China after a bipartisan investigation found that Chinese chipmakers had purchased $38 billion of sophisticated gear last year. Inconsistencies in rules issued by the United States, Japan and the Netherlands have led to non-U.S. chip equipment manufacturers selling to some Chinese firms that U.S. companies could not, according to a report, opens new tab published on Tuesday by the U.S. House of Representatives Select Committee on China.

Africa CDC and Government of South Africa Announce 4th International Conference On Public Health in Africa (Cphia)
The 4th International Conference on Public Health in Africa (CPHIA 2025) will take place from 22 to 25 October 2025 in Durban, South Africa, under the theme "Moving Towards Self-Reliance to Achieve Universal Health Coverage and Health Security in Africa." Co-hosted by the Africa Centres for Disease Control and Prevention (Africa CDC), and the Government of South Africa, in collaboration with AfricaBio's 8th Annual BIO Africa Convention, the conference will convene political leaders, policymakers, researchers, innovators, civil society, and youth to define Africa's pathway toward stronger, more

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.

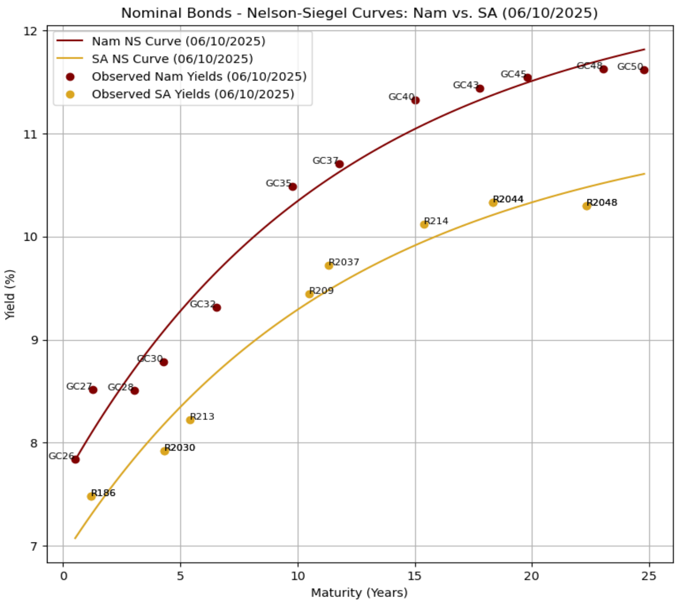
Government Bonds

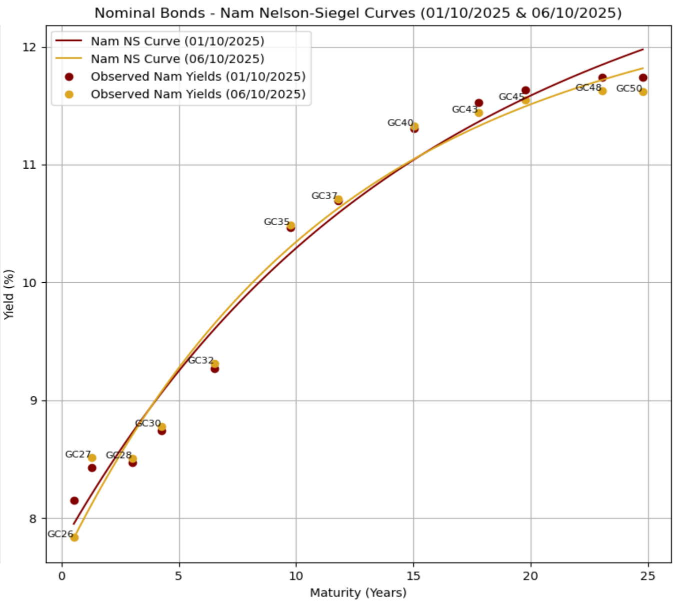
Next Auction Date: 14 October 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.84	GT364/11Apr25	7.37	-15	100.33	8.50	15-Apr-2026
GC27	8.51	R186	7.48	2	99.37	8.00	15-Jan-2027
GC28	8.51	R2,030	7.92	4	99.97	8.50	15-Oct-2028
GC30	8.78	R2,030	7.92	4	97.24	8.00	15-Jan-2030
GC32	9.31	R213	8.22	4	98.48	9.00	15-Apr-2032
GC35	10.49	R209	9.45	4	94.01	9.50	15-Jul-2035
GC37	10.71	R2,037	9.72	5	92.00	9.50	15-Jul-2037
GC40	11.33	R214	10.12	4	89.09	9.80	15-Oct-2040
GC43	11.44	R2,044	10.33	4	89.12	10.00	15-Jul-2043
GC45	11.55	R2,044	10.33	4	86.87	9.85	15-Jul-2045
GC48	11.63	R2,048	10.30	4	87.48	10.00	15-Oct-2048
GC50	11.62	R2,048	10.30	4	88.87	10.25	15-Jul-2050
GI27	4.77	-	-	0	98.53	4.00	15-Oct-2027
GI29	4.99	I2029	4.31	0	98.54	4.50	15-Jan-2029
GI31	5.12	I2031	4.30	0	100.37	5.2	15-Jul-2031
GI33	5.18	I2033	4.68	0	95.79	4.50	15-Apr-2033
GI36	5.68	I2038	4.86	0	98.54	4.80	15-Jul-2036
GI41	5.94	I2043	4.80	0	97.00	5.65	15-Jul-2031
NAM04	8.90	-	7.37118	4	-	10.51	01-Aug-2026
Eurobond 2025	7.76496	-	4.11	26	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 06 October 2025





Source: Bank of Namibia