NSX REPORT

Thursday, 09 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,971.00	1522.00	1.39%
NSX Overall	1,977.76	-0.31	-0.02%
NSX Local	768.89	0.15	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	46,601.78	-1.20%
S&P 500	6,753.72	0.58%
NASDAQ	23,043.38	1.12%
FTSE100	9,548.87	0.69%
DAX	24,597.13	0.87%
Hang Seng	26,870.11	0.15%
Nikkei	48,578.71	1.77%

CURRENCIES

	Level	Chg%
N$/US$	17.18	0.13%
N$/£	19.97	0.12%
N$/€	22.97	-0.12%
N$/AUD$	11.31	0.16%
N$/CAD$	12.31	0.13%
US$/€	1.34	-0.26%
¥/US$	152.58	0.21%

COMMODITIES

	Level	Chg%
Brent Crude	66.28	0.05%
Gold	4036.55	-0.11%
Platinum	1657.09	-1.06%
Copper	10737.60	0.89%
Silver	48.99	0.20%
Palladium	1468.08	1.03%

NSX UPDATE

On Wednesday, the NSX Overall Index lost 0.02%, closing at 1,977.76 points, while the NSX Local Index ended the day at 768.89 up 0.02%.

Real Estate led gains with a 1.11% rise, followed by Basic Materials up 0.91%, Consumer Staples advancing 0.52%, and Consumer Discretionary adding 0.20%. Telecommunications and Utilities finished unchanged. Financials lagged, slipping 0.77%.

JSE UPDATE

The JSE All Share Index closed at 110,970 points, marking a 1,39% increase.

The All Share Industry Index ended the day at 152,911 points up 0,72% points, the Top 40 Index closed at 103,890 up 1,52%.
Among the top performers, VALTERRA surged by 6.85%, while NORTHAM and IMPLATS gained 5.98% and 5.73%, respectively. OMUTUAL recorded the highest trading activity, with over 25 million shares changing hands. In sector performance, Precious Metals and Mining stood out with the most increase by 4.16%

GLOBAL UPDATE

Stocks rebounded Wednesday, with the S&P 500 and Nasdaq setting fresh intraday and closing records, while gold futures continued their ascent after surpassing $4,000 per ounce for the first time.

The tech-heavy Nasdaq and benchmark S&P 500, which had a seven-session winning streak snapped yesterday, closed up a respective 1.1% and 0.6%. The blue-chip Dow Jones Industrial Average finished fractionally lower.
With the U.S. government shutdown now in its second week, investors were focused on minutes from last month's Federal Reserve meeting—at which the central bank cut interest rates for the first time since last December—and they said "around half" of survey respondents expected two additional rate cuts this year.

Gold futures, which crossed the $4,000 threshold yesterday amid a flight to safety, rose 1.5% to $4,065 at 4 p.m. ET. Bitcoin, which fell nearly 3% Tuesday, rose about 1.5% to $123,500. The 10-year Treasury yield—which affects borrowing costs on all sorts of loans—was near flat from Tuesday's close at 4.13%e.

The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, was up 0.3% to 98.88. West Texas Intermediate crude oil futures rose 1% to $62.45 per barrel.

Tesla (TSLA) shares, which fell 4.4% yesterday after news of lower-cost Model Y and Model 3 vehicles, added 1.3%; AppLovin (APP) stock, which surged 7.6% to lead the S&P 500 and Nasdaq after sinking 14% Monday, slipped 0.3%; and shares of Confluent (CFLT) surged 7.6% on a report the maker of data-streaming software was exploring a sale.
-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	31,389	29.05	0.05	0.17%
NHL	-	2.90	0	0.00%
CGP	-	23.02	0	0.00%
FNB	-	52.03	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	800	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	-	662.7	8.28	1.27%	
PDN	-	100.53	0.63	0.63%	
B2G	-	90.33	-1.05	-1.15%	
OCG	179759	52	1.75	3.48%	
SRH	535	280.45	1.23	0.44%	
TRW	15371	55.49	0.11	0.20%	
FST	96465	78.19	-2.91	-3.59%	
NBK	17302	231.94	4.48	1.97%	
SNB	3717	247.67	1.75	0.71%	
IVD	2861	127.7	0.61	0.48%	
SNM	970	380	0.63	0.17%	
MMT	39468	33.08	-0.72	-2.13%	
OMM	475000	13.02	0.14	1.09%	
SLA	9900	86.88	1.37	1.60%	
KFS	-	24	-0.1	-0.41%	
TAD	-	15.63	-0.02	-0.13%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	22.21	0.26	1.18%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	234.28	9.25	4.11%
ENXGLD	-	670.14	7.06	1.06%
ENXPLT	5000	274.87	4.61	1.71%
SXNNAM	-	24.77	0.02	0.08%
NGNGLD	201	640.75	5.98	0.94%
NGNPLD	-	235.45	9.84	4.36%
NGNPLT	586	272.67	4.34	1.62%
SXNEMG	-	74.86	-0.25	-0.33%
SXNWDM	-	108.85	-0.4	-0.37%
SXNNDQ	-	244.12	-0.86	-0.35%
SXN500	-	122.84	-0.55	-0.45%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.38	-0.42	-1.36%
AMETCN	-	13.26	0.12	0.91%
APETCN	-	21.16	0.05	0.24%
BHETCN	-	25.28	-0.03	-0.12%
FAETCN	-	24.76	-0.1	-0.40%
MSETCN	-	24.65	-0.19	-0.76%
MWETCN	-	19	-0.05	-0.26%
NFETCN	-	22.76	0.28	1.25%
TSETCN	-	30.22	-1.19	-3.79%
SRETCN	-	15.54	-0.08	-0.51%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.76	-0.02	-2.56%
BMN	-	41.66	-1.36	-3.16%
CER	-	0.15	0	0.00%
DYL	-	23.21	0.05	0.22%
FSY	-	6.3	0.01	0.16%
EL8	-	4.92	-0.3	-5.75%
KYX	-	17.91	-0.84	-4.48%
REC	-	6.05	0.13	2.20%

LOCAL NEWS

NUST Vice Chancellor suspended as Council orders forensic investigation
The Namibia University of Science and Technology (NUST) Council has announced the suspension of the institution's Vice Chancellor, Professor Erold Naomab, and launched a forensic investigation into allegations of mismanagement. Chairperson of the NUST Interim Council, Leake Hangala, confirmed that the Council had resolved to commission an independent and impartial investigation to address the allegations. "The Council has resolved to initiate a forensic investigation to independently and impartially examine the allegations," Hangala said. "This process will be conducted by an external firm with the requisite expertise to ensure objectivity and integrity." He said to safeguard the integrity of the investigation, the Council resolved to place Prof. Naomab on precautionary suspension, effective 8 October 2025.

Namibia posts Africa's lowest digital fraud rate but faces rising card risk
Namibia continues to record one of the lowest levels of suspected digital fraud in Africa but faces growing exposure to card-related fraud, according to TransUnion's H2 2025 Fraud Trends Update. The report shows that overall digital fraud attempts in Namibia remain below 2%, making the country one of the most stable and least targeted markets on the continent between 2022 and 2025. However, TransUnion warned that vulnerabilities linked to payment card misuse are becoming a key concern. "Namibia stands out for card-related fraud risk despite relatively low suspected digital fraud volumes," the report stated. By comparison, South Africa recorded 2.1%, Kenya 2.6%, and Rwanda 1.7% in suspected digital fraud rates, all showing declines attributed to strengthened fraud prevention measures.

Namibia's Orange Sub-basin leads Africa with 60% exploration success rate
The Namibian portion of the Orange Sub-basin has recorded a 60% success rate for high-impact wells since 2022, well above the 16% average across other African frontier basins, according to the African Energy Chamber. The chamber notes that 12 high-impact wells drilled in Namibia during this period resulted in discoveries, reflecting a technical success ratio of over 30%. When considering the Orange Sub-basin alone, the success rate rises to around 60%, making it one of the continent's most active exploration frontiers. "In less than four years, just over six billion barrels of oil equivalent (Bboe) have been discovered in Namibia at a pace comparable to Guyana. TotalEnergies, Shell, Galp and Rhino Resources have all found success in this basin," the African Energy Chamber's State of the African Energy 2026 Outlook Report notes.

Legal showdown looms in Dâures Constituency …as Ultimate Safaris drags mining firm to court
Ultimate Safaris managing director Tristan Cowley has filed an urgent court interdict to halt mining and blasting activities at Goantagab.
He says the operations threaten a planned N$100 million luxury lodge and the survival of black rhinos in the area. In his sworn affidavit dated 29 September 2025, Cowley told the High Court that the mining must be halted to protect a tourism investment that depends on international conservation funding. The lodge project, named Doros Plains, is tied to a repayable loan from the Africa Conservation and Communities Touris m Trust (ACCT) Fund,

BUSINESS NEWS

Carbon Capital sells 14,500 carbon credits since accreditation
Carbon Capital has sold more than 14,500 carbon credits since receiving accreditation in May 2024. The credits, generated from its Grootfontein-based Farm Gai Kaisa 159 project, are equivalent to the removal of 14,500 tonnes of carbon dioxide from the atmosphere. Managing Director, Colin Malan Lindeque, said the company had been operational for three and a half years before securing accreditation from Puro.earth last year. "We have been operational for three and a half years, but only received accreditation for carbon credits in May 2024 by Puro.earth. Since then, we have issued about 14,500 credits, which is equivalent to emissions from 90 million kilometres travelled in an internal combustion passenger vehicle, or 10,000 return flight tickets between Windhoek and Frankfurt.

NamWater kicks off N$191m pipeline project to secure Keetmanshoop's water supply
The Central Procurement Board of Namibia (CPBN), acting on behalf of the Namibia Water Corporation (NamWater), has awarded a N$191 million contract for the first phase of the Naute–Keetmanshoop Water Pipeline Replacement and Ancillary Works project. NamWater's Head of PR and Corporate Communications, Lot Ndamanomhata, said the project, fully funded by NamWater, marks a major step in upgrading water infrastructure in the south. "Valued at N$191,041,427.93 (excluding VAT), the contract spans 18 months and marks the official commencement of Phase 1 of the Naute–Keetmanshoop Water Pipeline Replacement Project. The project is fully funded by NamWater.

CoW rules out hiring replacements during waste workers' strike
The City of Windhoek (CoW) has confirmed it will not hire replacement workers to perform the duties of striking solid waste management employees. The fixed-term workers are set to begin a protected strike today. City spokesperson Lydia Amutenya stated that the municipality respects the workers' constitutional right to strike, but it will not deploy substitutes unless work is necessary to prevent danger to life, health, or personal safety. The strike follows a dispute over pay and benefits. The employees involved handle litter picking, street sweeping, and general cleaning in residential and business areas across Windhoek. "The City shall not hire replacement workers to perform the duties of striking employees, except where work is required to

INTERNATIONAL NEWS

China tightens export rules for crucial rare earths
China has tightened its rules on the export of rare earths – the elements that are crucial to the manufacture of many high-tech products.
New regulations announced by the country's Ministry of Commerce "to safeguard national security" formalise existing rules on processing technology and unauthorised overseas cooperation. China is also likely to block exports to foreign arms manufacturers and some semiconductor firms. Rare earth exports are a key sticking point in the months-long negotiations between Beijing and Washington over trade and tariffs. The announcement comes as China's president Xi Jinping and his US counterpart, Donald Trump, are expected to meet later this month.

UN to slash a quarter of peacekeepers globally over lack of funds
The United Nations will cut a quarter of peacekeepers in nine operations around the world in the coming months due to a lack of money, senior U.N. officials said on Wednesday, and as future funding from the United States remains uncertain. "Overall, we will have to repatriate... around 25% of our total peacekeeping troops and police, as well as their equipment, and a large number of civilian staff in missions will also be affected," said a senior U.N.

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, 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.

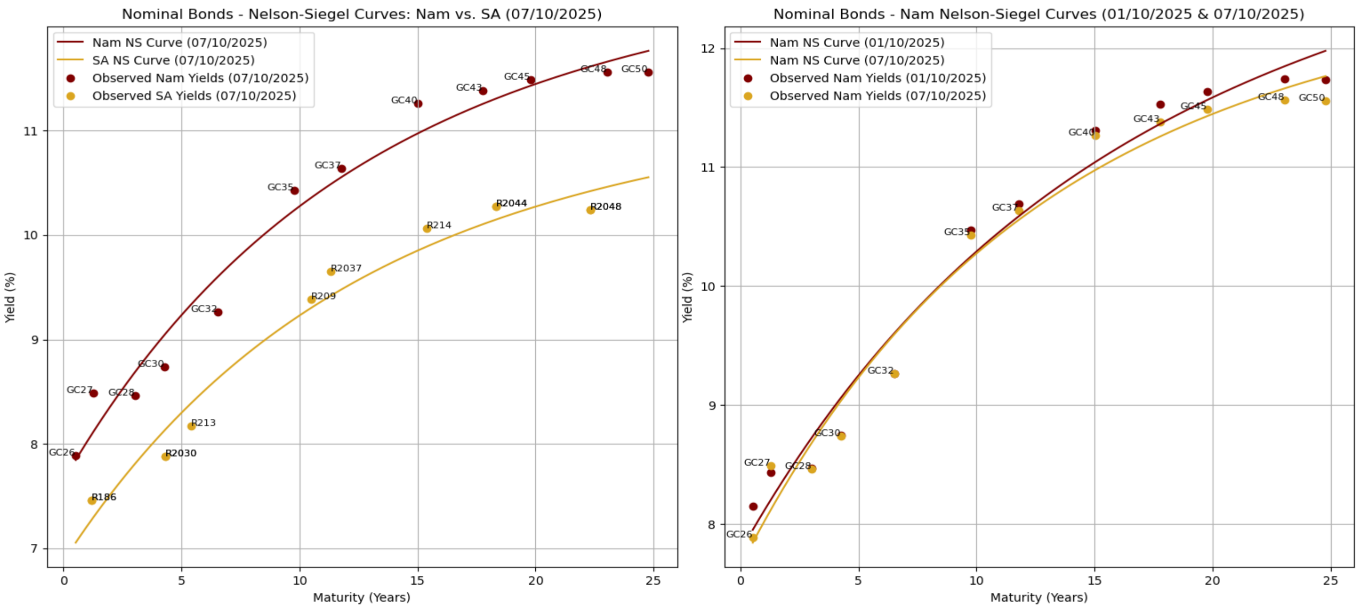
Government Bonds

Next Auction Date: 14 October 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.89	GT364/11Apr25	7.37	5	100.30	8.50	15-Apr-2026
GC27	8.49	R186	7.46	-3	99.40	8.00	15-Jan-2027
GC28	8.47	R2,030	7.88	-4	100.09	8.50	15-Oct-2028
GC30	8.74	R2,030	7.88	-4	97.39	8.00	15-Jan-2030
GC32	9.26	R213	8.17	-5	98.73	9.00	15-Apr-2032
GC35	10.43	R209	9.38	-6	94.37	9.50	15-Jul-2035
GC37	10.64	R2,037	9.65	-7	92.45	9.50	15-Jul-2037
GC40	11.26	R214	10.06	-6	89.51	9.80	15-Oct-2040
GC43	11.38	R2,044	10.27	-6	89.53	10.00	15-Jul-2043
GC45	11.49	R2,044	10.27	-6	87.28	9.85	15-Jul-2045
GC48	11.56	R2,048	10.24	-6	87.92	10.00	15-Oct-2048
GC50	11.56	R2,048	10.24	-6	89.34	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	4.67	0	95.79	4.50	15-Apr-2033
GI36	5.68	I2038	4.85	0	98.54	4.80	15-Jul-2036
GI41	5.94	I2043	4.80	0	97.00	5.65	15-Jul-2031
NAM04	8.88	-	7.37089	-1	-	10.51	01-Aug-2026
Eurobond 2025	7.85975	-	4.16	9	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 07 October 2025



Source: Bank of Namibia