NSX REPORT

Friday, 10 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,243.00	-728.00	-0.66%
NSX Overall	2,011.86	34.10	1.72%
NSX Local	769.58	0.69	0.09%

GLOBAL INDICES

	Level	Chg%
Dow Jones	46,358.42	-0.52%
S&P 500	6,735.11	-0.28%
NASDAQ	25,098.18	-0.15%
FTSE100	9,509.40	-0.41%
DAX	24,611.25	0.06%
Hang Seng	26,342.49	-1.53%
Nikkei	48,185.34	-0.81%

CURRENCIES

	Level	Chg%
N$/US$	17.19	-0.16%
N$/£	19.88	-0.12%
N$/€	22.86	-0.17%
N$/AUD$	11.27	-0.07%
N$/CAD$	12.26	-0.14%
US$/€	1.33	-0.02%
¥/US$	152.86	-0.13%

COMMODITIES

	Level	Chg%
Brent Crude	64.98	-0.38%
Gold	3973.04	-0.06%
Platinum	1600.94	-1.33%
Copper	10866.35	1.20%
Silver	49.88	1.49%
Palladium	1395.80	-1.36%

NSX UPDATE

On Thursday, the NSX Overall Index up 1.72%, closing at 2,011.86 points breaking the 2000 points mark for the first time, while the NSX Local Index ended the day at 769.58 up 0.09%.
Financials led with a 2.02% jump, followed by Basic Materials up 1.66%, Real Estate advancing 1.48%, and Consumer Discretionary gaining 1.37%. Telecommunications inched up 0.18%, while Utilities finished flat. Consumer Staples was the only laggard, slipping 0.19%.

JSE UPDATE

The JSE All Share Index closed at 110,243.00 points, marking a 0.66% increase.

The All Share Industry Index ended the day at 152,220 points down 0.45% points, the Top 40 Index closed at 103,074 down 0.79%.
Among the top performers, SOUTH32 surged by 3.65%, while FIRSTRAND and DISCOVERY gained 3.31% and 3.13%, respectively. OMUTUAL recorded the highest trading activity, with over 22 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 6.19%

GLOBAL UPDATE

Major stock indexes closed lower after the benchmark S&P 500 and tech-heavy Nasdaq hit fresh records Thursday, while safe-haven gold fell back below $4,000, as the U.S. government shutdown continued.

The blue-chip Dow Jones Industrial Average, S&P 500, and Nasdaq ended a respective 0.5%, 0.3%, and 0.1% lower. Yesterday, the Nasdaq and S&P 500 posted record closing highs, while the Dow ended down by just one point.
Gold futures, which have soared 50% this year and crossed the $4,000 threshold for the first time this week amid a flight to safety, pulled back 2% to $3,990.

The 10-year Treasury yield—which affects borrowing costs on all sorts of loans—ticked higher to 4.14%. Bitcoin fell 2% to about $121,000. The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, advanced 0.5% to 99.44. West Texas Intermediate crude oil futures was down 1.7% to $61.50 per barrel.
Thursday was the ninth day of the U.S. government shutdown, and there are no obvious signs the funding stalemate will end soon, with President Donald Trump saying during a Cabinet meeting today that the White House plans to eliminate programs popular with Democrats.

In corporate news, shares of Delta Air Lines (DAL) surged 4.3% after the carrier reported record third-quarter revenue and issued a rosy outlook for Q4, while PepsiCo (PEP) stock rose 4.2% to lead after the soda and snacks giant's Q3 results topped estimates and it replaced its CFO as Elliott Investment Management presses for change.
Elsewhere, Nvidia (NVDA) shares advanced 1.8% to hit an all-time high on a report the White House and Saudi Arabia are nearing a deal to allow U.S. chipmakers to export semiconductors to the Gulf nation.
-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	300	29.05	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	23.02	0	0.00%
FNB	93	52.15	0.12	0.23%
SNO	74,824	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	200	8.58	0.02	0.23%
PNH	9600	12.49	-0.01	-0.08%
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	771	673.59	10.89	1.64%	
PDN	-	101.6	1.07	1.06%	
B2G	-	92.1	1.77	1.96%	
OCG	2620	52	0	0.00%	
SRH	2200	279.87	-0.58	-0.21%	
TRW	-	56.25	0.76	1.37%	
FST	8047	80.78	2.59	3.31%	
NBK	1977	233.29	1.35	0.58%	
SNB	2232	252.46	4.79	1.93%	
IVD	1958	129.3	1.6	1.25%	
SNM	54774	386	6	1.58%	
MMT	-	33.24	0.16	0.48%	
OMM	1231184	13.23	0.21	1.61%	
SLA	6264	87.42	0.54	0.62%	
KFS	-	24.64	0.64	2.67%	
TAD	-	15.59	-0.04	-0.26%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	22.56	0.35	1.58%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	243.56	9.28	3.96%
ENXGLD	-	666.95	-3.19	-0.48%
ENXPLT	-	275.44	0.57	0.21%
SXNNAM	-	24.76	-0.01	-0.04%
NGNGLD	-	637.48	-3.27	-0.51%
NGNPLD	-	244.6	9.15	3.89%
NGNPLT	-	273.47	0.8	0.29%
SXNEMG	-	74.72	-0.14	-0.19%
SXNWDM	-	108.67	-0.18	-0.17%
SXNNDQ	-	244.87	0.75	0.31%
SXN500	-	123.12	0.28	0.23%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	29.84	-0.54	-1.78%
AMETCN	-	13.16	-0.1	-0.75%
APETCN	-	20.98	-0.18	-0.85%
BHETCN	-	25.18	-0.1	-0.40%
FAETCN	-	24.97	0.21	0.85%
MSETCN	-	24.55	-0.1	-0.41%
MWETCN	-	18.97	-0.03	-0.16%
NFETCN	-	23.22	0.46	2.02%
TSETCN	-	29.96	-0.26	-0.86%
SRETCN	-	15.52	-0.02	-0.13%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.77	0.01	1.32%
BMN	-	40.28	-1.38	-3.31%
CER	-	0.15	0	0.00%
DYL	-	22.74	-0.47	-2.02%
FSY	-	6.28	-0.02	-0.32%
EL8	-	4.87	-0.05	-1.02%
KYX	-	17.99	0.08	0.45%
REC	-	6.28	0.23	3.80%

LOCAL NEWS

Food, housing and alcohol drive Namibia's 3.5% inflation rate
Namibia's headline annual inflation rate stood at 3.5% in September 2025, according to the latest figures released by the Namibia Statistics Agency (NSA). The main contributors to price growth were increases in the categories of Food and Non-Alcoholic Beverages (6.5%), Alcoholic Beverages and Tobacco (5.2%), and Housing, Water, Electricity, Gas and Other Fuels (2.5%). "The headline annual inflation rate for September 2025 stood at 3.5%, slightly higher than the 3.4% recorded in September 2024. On a monthly basis, inflation remained constant at 0.0%, consistent with the month-on-month inflation rate recorded in the previous month," said NSA Statistician-General and CEO, Alex Shimuafeni.

Govt moves to resolve SA's tomato export ban as grapes face risk
The Namibian government is working to resolve South Africa's suspension of export permits for Namibian-grown tomatoes, with table grapes now also facing a potential ban. The Ministry of Agriculture, Fisheries, Water and Land Reform (MAFWLR) confirmed that South Africa withdrew export permits for certain Namibian perishable products, including tomatoes, effective September 2025. The move followed findings by South Africa's National Plant Protection Organisation (NPPOZA), which cited non-compliance with phytosanitary requirements. The ministry said it has taken note of South Africa's decision to withdraw export permits for certain perishable products originating from Namibia, effective August 2025. Namibia's National Plant Protection Organisation (NPPO) has formally requested a bilateral engagement with NPPOZA to clarify the technical concerns and explore interim measures that could enable the resumption of exports.

Cattle marketing in Namibia falls by 45% in August
The total marketing of cattle in Namibia fell by 45.23% in August 2025 compared to the same period last year, according to the Livestock and Livestock Products Board of Namibia. The number of cattle marketed according to August 2025 Review, declined from 35,779 in August 2024 to 19,595 this year, reflecting a sharp slowdown in industry activity. Live exports dropped by 51.27% year-on-year, with South Africa remaining the main destination, accounting for 98.50% of total exports. Smaller shares went to the Democratic Republic of Congo (1.22%), Botswana (0.21%) and Zimbabwe (0.07%).

Windhoek to host global leaders summit on African trade
Namibia will host the Leaders Without Borders 10th Anniversary Investment Business Summit and International Honours Awards this month.
The conference is set to run in Windhoek from 24 to 25 October. Director and representative of Leaders Without Borders of Wiseman Anyala said the event aims to address trade challenges between African countries. "The theme of this year aims to eliminate intra-African trade barriers and strengthen policy reforms for Africa's economic growth," said Anyala. Over 250 global leaders from more than 65 countries will attend, including former president Nangolo Mbumba.

BUSINESS NEWS

Administrators warn FIMA outsourcing ban could destabilise healthcare sector
Medical aid administrators have warned that more than 550,000 Namibians are at risk of losing access to private healthcare services if the proposed Financial Institutions and Markets Act (FIMA) Outsourcing Standard is implemented in its current form. In a joint letter addressed to Namibia Financial Institutions Supervisory Authority (NAMFISA) Chief Executive Officer Kenneth Matomola, the administrators said the restrictions could destabilise the fund administration industry, cause job losses, and limit access to essential healthcare. The letter was signed by METHEALTH Namibia Administrators, Prosperity Health, Medscheme Namibia Administrators, Clinico Health Group, and Paramount Health. The concerns centre on the FIMA Act of 2021, specifically Standard GEN.S.10.10, which allows financial institutions to outsource material business functions but prohibits outsourcing principal activities such as claims assessment, healthcare payments, and governance for medical aid funds.

Trustco accuses JSE of regulatory obstruction
Trustco Group Holdings has accused the Johannesburg Stock Exchange (JSE) of regulatory obstruction after the group was fined N$5 million for selling off shareholding without shareholder approval. The fine was imposed after the group sold off 65% of its shareholding in Meya Mining, a company registered in Mauritius and operates a diamond mine within the Eastern Province of Sierra Leone. On 1 August 2022, Trustco's subsidiary announced an agreement to invest US$75 million (about N$1.2 billion) into Meya Mining, which resulted in a dilution of its interest in the project. According to a statement issued by Trustco, the deal was backed by written, irrevocable shareholder undertakings.

NIPDB spends N$700m to spark investment boom
The Namibia Investment Promotion Development Board (NIPDB) has spent N$700 million over a period of six years to promote Namibia as an investment destination. This created a project pipeline of N$174.86 billion, of which N$117.91 billion were leads, N$32.27 billion had reached a final investment decision, N$24.68 billion had seen capital deployed, and N$2.89 billion had reached operationalisation. According to the Namibia Quarterly Economic Review by the Institute for Public Policy Research (IPPR), these figures exclude oil and gas exploration and green hydrogen.

INTERNATIONAL NEWS

African trade experts to meet in Ivory Coast in November
African trade experts are set to meet at the upcoming 2025 Trade Finance Seminar (ATFS2025) in Abidjan, Ivory Coast, to address the continent's trade finance gap among others. This is as global financial headwinds continue to squeeze emerging markets, with the continent's trade finance gap, estimated at up to US$100 billion annually, in the spotlight once again. The 25th edition of the seminar, set for 4 to 6 November, will be held by the African Export and Import bank (Afreximbank).

Police fire rubber bullets as Madagascar protesters reject president's promises
Security forces in Madagascar have fired rubber bullets and tear gas to disperse the latest youth-led protest following two weeks of anti-government demonstrations that have rocked the Indian Ocean island. At least 1,000 protesters marched through Madagascar's capital on Thursday, some hurling objects at security personnel. The movement behind the protest, known as Gen Z Mada, rejected President Andry Rajoelina's offer to attend talks on Wednesday, demanding once again that he resign.

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.

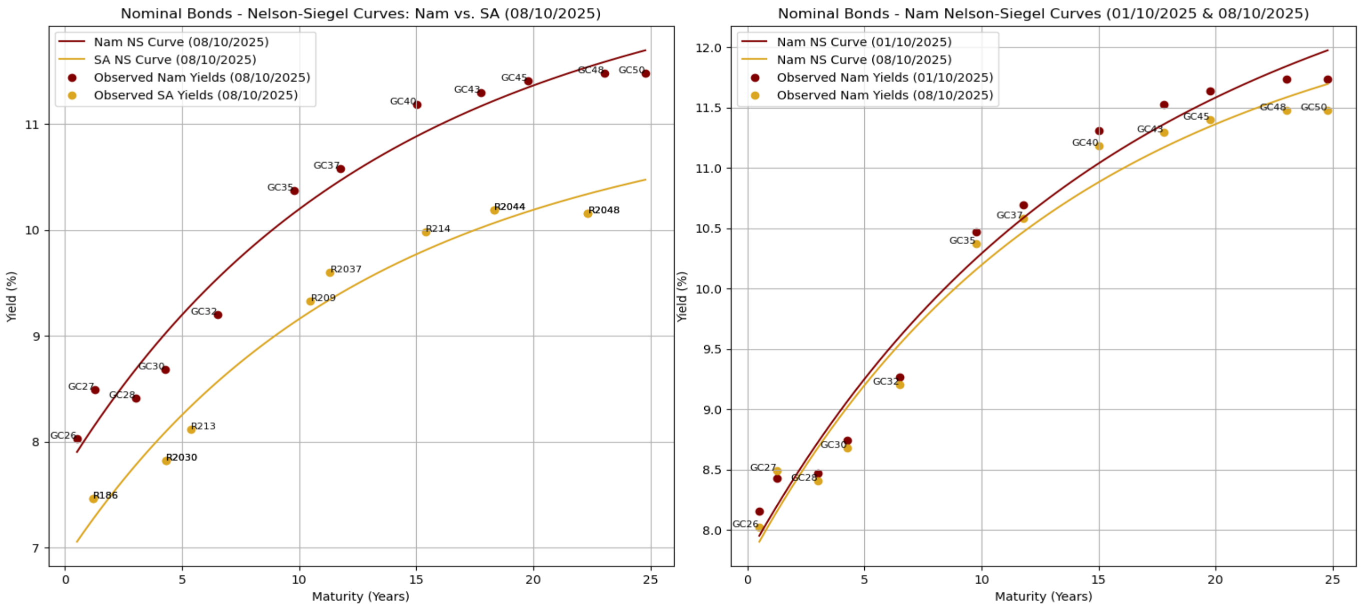
Government Bonds

Next Auction Date: 14 October 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.03	GT364/11Apr25	7.37	14	100.23	8.50	15-Apr-2026
GC27	8.49	R186	7.46	0	99.40	8.00	15-Jan-2027
GC28	8.41	R2,030	7.82	-5	100.23	8.50	15-Oct-2028
GC30	8.68	R2,030	7.82	-5	97.58	8.00	15-Jan-2030
GC32	9.20	R213	8.11	-6	99.01	9.00	15-Apr-2032
GC35	10.37	R209	9.33	-6	94.70	9.50	15-Jul-2035
GC37	10.58	R2,037	9.60	-5	92.78	9.50	15-Jul-2037
GC40	11.19	R214	9.98	-8	90.02	9.80	15-Oct-2040
GC43	11.30	R2,044	10.19	-8	90.10	10.00	15-Jul-2043
GC45	11.41	R2,044	10.19	-8	87.85	9.85	15-Jul-2045
GC48	11.48	R2,048	10.16	-8	88.49	10.00	15-Oct-2048
GC50	11.48	R2,048	10.16	-8	89.94	10.25	15-Jul-2050
GI27	4.77	-	-	0	98.53	4.00	15-Oct-2027
GI29	4.99	I2029	4.32	0	98.54	4.50	15-Jan-2029
GI31	5.12	I2031	4.32	0	100.36	5.2	15-Jul-2031
GI33	5.18	I2033	4.70	0	95.78	4.50	15-Apr-2033
GI36	5.68	I2038	4.86	0	98.53	4.80	15-Jul-2036
GI41	5.95	I2043	4.80	0	97.00	5.65	15-Jul-2031
NAM04	7.53	-	7.37078	-135	-	10.51	01-Aug-2026
Eurobond 2025	8.85975	-	5.16	100	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 08 October 2025



Source: Bank of Namibia