NSX REPORT

Monday, 13 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,023.00	-220.00	-0.20%
NSX Overall	2,022.84	10.98	0.55%
NSX Local	769.78	0.20	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	45,479.60	-1.90%
S&P 500	6,552.51	-2.71%
NASDAQ	22,204.43	-3.56%
FTSE100	9,427.47	-0.86%
DAX	24,241.46	-1.50%
Hang Seng	25,680.33	-2.32%
Nikkei	48,088.80	-1.01%

CURRENCIES

	Level	Chg%
N$/US$	17.30	-1.21%
N$/£	20.11	-1.09%
N$/€	23.10	-1.16%
N$/AUD$	11.28	-0.34%
N$/CAD$	12.36	-1.11%
US$/€	1.34	0.03%
¥/US$	151.81	0.44%

COMMODITIES

	Level	Chg%
Brent Crude	63.64	1.47%
Gold	4071.89	1.35%
Platinum	1641.69	2.73%
Copper	10733.90	-1.22%
Silver	51.54	2.48%
Palladium	1462.24	1.79%

NSX UPDATE

On Friday, the NSX Overall Index up 0,55%, closing at 2,022.84 points, while the NSX Local Index ended the day at 769.78 up 0.03%.

Real Estate led with a 2.54% gain, followed by Consumer Staples up 2.25% and Financials advancing 1.15%. Consumer Discretionary edged 0.09% higher, while Telecommunications and Utilities were unchanged. Basic Materials was the only decliner, easing 0.62%.

JSE UPDATE

The JSE All Share Index closed at 110,023.00 points, marking a 0.20% decrease.

The All Share Industry Index ended the day at 152,134 points down 0.06% points, the Top 40 Index closed at 102,650 down 0.41%.
Among the top performers, PICKNPAY surged by 8.57%, while ASPI and JSE gained 7.89% and 5.44%, respectively. OMUTUAL recorded the highest trading activity, with over 19 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 5.10%.

GLOBAL UPDATE

The U.S.-China trade war flared up again on Friday when President Donald Trump announced an increase in import taxes as part of a dispute over critical "rare earth" minerals that China exports.

In a lengthy social media post early on Friday, Trump questioned the need for an upcoming meeting with Chinese leader Xi Jinping and threatened new tariffs in retaliation for China's move on Thursday to restrict its exports of rare earth minerals, which are critical to high-tech manufacturing in the U.S. and abroad.

Later that day, he announced that he would raise tariffs on Chinese goods by 100%, reverting them to levels from earlier in the year that had amounted to a near-embargo on trade between the two countries.2

The dispute threatened to derail trade negotiations between the world's two largest economies and reignite a trade war that had reached a peak earlier in the year. In May, the two sides agreed to a shaky truce. The two countries lowered their tariffs somewhat while attempting to make a more permanent deal.

China has been able to use its control of the rare earth market as leverage against the U.S. in the trade dispute. Rare earths such as Neodymium, which is used to make magnets, are crucial for electronics, automobiles, weapons, and other industries. On Thursday, China announced sweeping new restrictions on rare earth exports ahead of a possible meeting between Trump and his Chinese counterpart in South Korea.
-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.05	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	23.02	0	0.00%
FNB	12000	52.20	0.05	0.10%
SNO	39,333	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	600	8.58	0	0.00%
PNH	-	12.49	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	198645	674.88	1.29	0.19%	
PDN	-	99.7	-1.9	-1.87%	
B2G	-	87.29	-4.81	-5.22%	
OCG	-	51.2	-0.8	-1.54%	
SRH	56916	286.82	6.95	2.48%	
TRW	-	56.3	0.05	0.09%	
FST	-	81.29	0.51	0.63%	
NBK	382372	234.31	1.02	0.44%	
SNB	-	256	3.54	1.40%	
IVD	-	129.96	0.66	0.51%	
SNM	-	390.4	4.4	1.14%	
MMT	383374	33.73	0.49	1.47%	
OMM	1500000	13.55	0.32	2.42%	
SLA	473758	89.63	2.21	2.53%	
KFS	-	24.79	0.15	0.61%	
TAD	-	15.71	0.12	0.77%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	456041	23.17	0.61	2.70%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	243.19	-0.37	-0.15%
ENXGLD	-	665.99	-0.96	-0.14%
ENXPLT	976	270.97	-4.47	-1.62%
SXNNAM	382	24.78	0.02	0.08%
NGNGLD	-	636.84	-0.64	-0.10%
NGNPLD	-	244.94	0.34	0.14%
NGNPLT	-	269.43	-4.04	-1.48%
SXNEMG	-	74.8	0.08	0.11%
SXNWDM	-	109.3	0.63	0.58%
SXNNDQ	-	247.95	3.08	1.26%
SXN500	-	123.89	0.77	0.63%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.31	0.47	1.58%
AMETCN	-	13.54	0.38	2.89%
APETCN	-	21.13	0.15	0.71%
BHETCN	-	25.09	-0.09	-0.36%
FAETCN	-	25.54	0.57	2.28%
MSETCN	-	24.69	0.14	0.57%
MWETCN	-	19.11	0.14	0.74%
NFETCN	-	23.65	0.43	1.85%
TSETCN	-	30.9	0.94	3.14%
SRETCN	-	15.63	0.11	0.71%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.78	0.01	1.30%
BMN	-	41.73	1.45	3.60%
CER	-	0.15	0	0.00%
DYL	-	23.23	0.49	2.15%
FSY	-	6.07	-0.21	-3.34%
EL8	-	4.79	-0.08	-1.64%
KYX	-	18.65	0.66	3.67%
REC	-	6.13	-0.15	-2.39%

LOCAL NEWS

Namibia not doing well in upholding economic, social and cultural rights – ELCRN
The Evangelical Lutheran Church in Namibia (ELCRN) has warned that the country is falling short on economic, social, and cultural rights despite progress in civil and political rights. ELCRN associate general secretary Maureen Dausas says these rights include the right to food, housing, education and proper living standards. However, there is general consensus that Namibia is performing relatively well regarding civil and political rights, she says. Dausas said this at a one-day workshop on the state of human rights in Namibia, held in Windhoek recently.
She said everyone has the right to life and to the means necessary for the proper development of life as per Namibia's Constitution.
"These means are primarily food, clothing, shelter, rest and medical care. All people should be treated with dignity. We are all made equal," Dausas said.

Govt's free tertiary education policy to make learning accessible to all
Prime Minister Elijah Ngurare says government's decision to introduce free tertiary education at all state institutions will eliminate a major barrier and open doors to every young Namibian, regardless of their background. Speaking during the Namibia University of Science and Technology (NUST) graduation ceremony, Ngurare said the move reflects government's commitment to making education more equitable and accessible.
"This move reaffirms our government's unwavering dedication to inclusive education. It also positions Namibia as a global example of how investing in young people drives sustainable national development," he said.

Namibia, Botswana move to resolve cement and charcoal trade barriers
President Netumbo Nandi-Ndaitwah has called for the removal of barriers hindering trade in cement and charcoal between Namibia and Botswana, saying that enhanced cross-border trade in these sectors could create jobs, boost exports, and strengthen regional integration under the Southern African Development Community (SADC) and the African Continental Free Trade Area (AfCFTA). Speaking during the Second Session of the Namibia–Botswana Bi-National Commission (BNC) in Windhoek, President Nandi-Ndaitwah said Namibia places great importance on bilateral trade with Botswana, particularly in industries that support both countries' rural and industrial economies.

Finance Ministry extends payroll deduction reforms consultation to February 2026
The Ministry of Finance (MoF) has extended the consultation period for proposed reforms to the Payment Deduction Management System (PDMS) until 28 February 2026 to allow more time for stakeholder input before final decisions are made. "Further to our letter dated 25 August 2025 and the stakeholder engagements which occurred on 16 September 2025, the Ministry of Finance (the MoF) hereby gives notice that, subject to further consultations with the stakeholders, the period of stakeholder engagement regarding the proposed reforms to the Payment Deduction Management System (PDMS) is herewith extended to 28 February 2026," the Ministry said on Friday.

BUSINESS NEWS

Meatco completes 2025 beef exports to Norway
The Meat Corporation of Namibia (Meatco) has completed its 2025 export commitments to Norway after shipping the final consignment on 8 October 2025, marking the full utilisation of the country's 1,200-tonne beef quota. The Norwegian market remains one of Meatco's most profitable export destinations, contributing more than 20% of the corporation's turnover. Under the European Free Trade Area (EFTA) Agreement between the Southern African Customs Union (SACU) and Norway, Namibia enjoys duty-free trade concessions that deliver strong returns for producers and the wider economy.

Namitvest and Spar Oranjemund partner to empower mineworkers
The Namibia Mineworkers Investment Trust (Namitvest) has signed a payroll deduction agreement with Spar Oranjemund aimed at creating generational wealth for mineworkers. The agreement enables members of the Mineworkers Union of Namibia (MUN) to invest directly in Just Transition Investments (JTI) – an investment company dedicated to advancing employees' financial growth. Through the initiative, investments will be made via automatic salary deductions over 60 months, allowing both current and former MUN members, as well as their dependants, to build wealth and become shareholders. Namitvest has issued 10 million shares of which 6.3 million have already been taken up, reflecting strong interest from MUN members.

Uranium mining in Stampriet aquifer risks pollution, says Schlettwein
The government should be forthright and inform investors to explore for uranium elsewhere in Namibia and not within the Stampriet Transboundary Aquifer Basin at Leonardville in the Omaheke region. This was said by former minister of agriculture, water and land reform Calle Schlettwein.
His remarks follow deputy prime minister and minister of industries, mines and energy Natangue Ithete's response in parliament on Tuesday to questions regarding results of water samples collected from boreholes in the Stampriet aquifer area. Parliamentarians wanted Ithete to reveal the results from the borehole sampling campaign and make the data public, especially to the affected communities. "Bite the bullet and say no. That mining type we cannot have. Instead of trying to dance around it.

INTERNATIONAL NEWS

Toyota celebrates 55 years of the legendary Hilux
Toyota has introduced the Legend 55, a limited-edition Hilux created to mark 55 years of the model's legacy. This edition is positioned as the final major special trim of the current Hilux generation before the next generation debuts (rumoured in November 2025). The Legend 55 offers mostly aesthetic and convenience upgrades rather than mechanical changes.

Ramaphosa denies knowing Maumela, says video showing him outside house of Tembisa 'looting' accused, a coincidence
South African president Cyril Ramaphosa's spokesperson says a video showing him outside the Sandton home of Hangwani Maumela – a central figure in a massive corruption scandal involving the looting of over R2 billion from Tembisa Hospital – is purely coincidental. Ramaphosa has denied ever meeting Maumela, who was related to him through a previous marriage. Last week, the Special Investigating Unit (SIU) raided Maumela's home as part of an operation to seize assets linked to the alleged Tembisa Hospital looting. A recent SIU report found that Maumela led one of three major syndicates that diverted public funds meant for healthcare services through a complex web of fraudulent tenders, inflated prices and non-existent deliveries.

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.

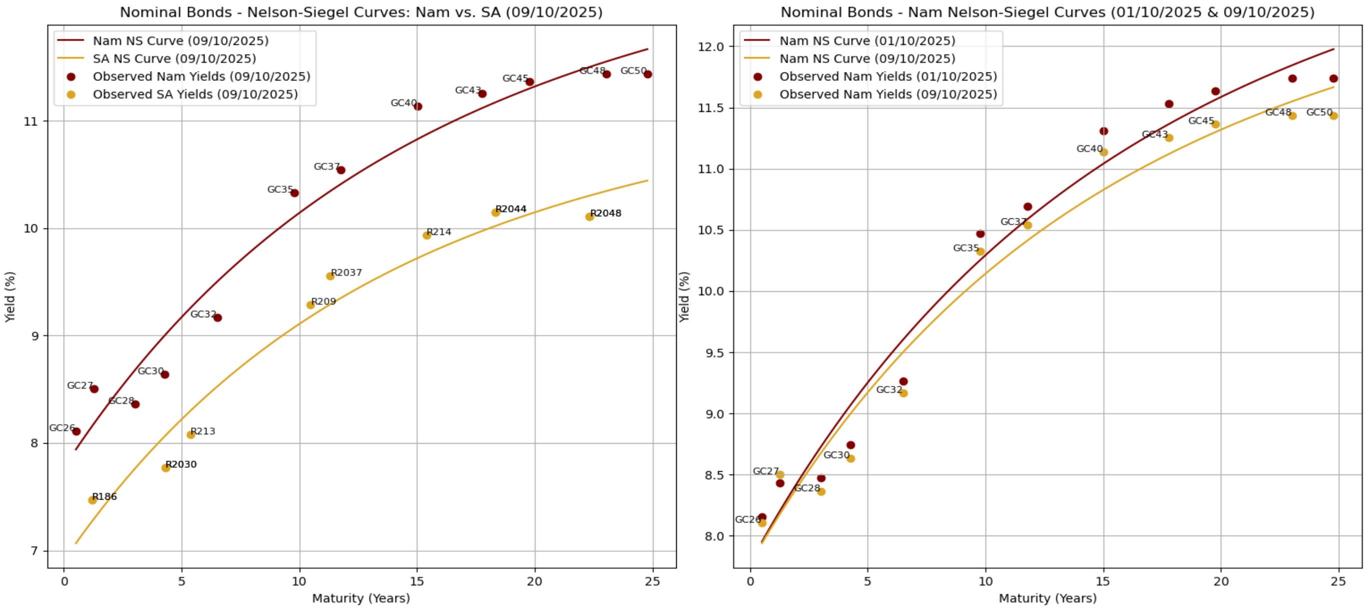
Government Bonds

Next Auction Date: 14 October 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.11	GT364/11Apr25	7.37	8	100.19	8.50	15-Apr-2026
GC27	8.50	R186	7.47	1	99.39	8.00	15-Jan-2027
GC28	8.36	R2,030	7.77	-5	100.35	8.50	15-Oct-2028
GC30	8.64	R2,030	7.77	-5	97.75	8.00	15-Jan-2030
GC32	9.17	R213	8.08	-4	99.20	9.00	15-Apr-2032
GC35	10.33	R209	9.28	-4	94.95	9.50	15-Jul-2035
GC37	10.54	R2,037	9.56	-4	93.05	9.50	15-Jul-2037
GC40	11.14	R214	9.93	-5	90.34	9.80	15-Oct-2040
GC43	11.26	R2,044	10.14	-4	90.40	10.00	15-Jul-2043
GC45	11.36	R2,044	10.14	-4	88.15	9.85	15-Jul-2045
GC48	11.43	R2,048	10.11	-5	88.81	10.00	15-Oct-2048
GC50	11.43	R2,048	10.11	-5	90.28	10.25	15-Jul-2050
GI27	4.43	-	-	-34	99.17	4.00	15-Oct-2027
GI29	4.80	I2029	4.33	-18	99.09	4.50	15-Jan-2029
GI31	5.13	I2031	4.31	0	100.36	5.2	15-Jul-2031
GI33	5.27	I2033	4.69	9	95.24	4.50	15-Apr-2033
GI36	5.78	I2038	4.87	9	97.79	4.80	15-Jul-2036
GI41	6.15	I2043	4.79	20	95.01	5.65	15-Jul-2031
NAM04	8.88	-	7.37074	135	-	10.51	01-Aug-2026
Eurobond 2025	8.00714	-	4.19	-85	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 09 October 2025



Source: Bank of Namibia