

NSX REPORT

Tuesday, 14 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	111,029.00	1006.00	0.91%
NSX Overall	2,032.03	9.19	0.45%
NSX Local	761.87	-7.91	-1.03%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,068.00	129.00%
S&P 500	6,655.00	156.00%
NASDAQ	22,695.00	221.00%
FTSE100	9,443.00	16.00%
DAX	24,388.00	60.00%
Hang Seng	25,597.00	-113.00%
Nikkei	46,820.00	-264.00%

CURRENCIES		
	Level	Chg%
NS/US\$	17.36	-22.00%
NS/£	23.16	-28.00%
NS/€	20.10	-35.00%
NS/AUD\$	11.24	38.00%
NS/CAD\$	12.36	-16.00%
US\$/€	1.16	11.00%
¥/US\$	151.90	25.00%

COMMODITIES		
	Level	Chg%
Brent Crude	63.29	-5.00%
Gold	4176.53	161.00%
Platinum	1678.57	267.00%
Copper	510.20	-82.00%
Silver	53.47	210.00%
Palladium	1567.50	237.00%

NSX UPDATE

On Monday, the NSX Overall Index advanced by 0.45%, closing at 2,032.03 points, up from 2,022.84 points recorded previously. The NSX Local Index, however, declined by 1.03% to 761.87 points, reflecting weakness among domestic counters.

Among major sectors, Basic Materials led the gains, climbing 1.68%, followed by Consumer Staples, which added 0.78%. Meanwhile, Real Estate and Consumer Discretionary both slipped by 0.53%, while Financials eased 0.41%.

JSE UPDATE

On Monday, the JSE All Share Index advanced by 0.91% to close at 111,029.00 points, supported by renewed strength in mining and precious metals counters.

Gains were driven by Harmony Gold, DRDGOLD, and Pan African Resources, which all traded higher on the back of firmer gold prices and robust investor demand in the resources sector. Precious Metals and Mining once again led sectoral gains, offsetting softness in other segments and lifting overall market sentiment.

GLOBAL UPDATE

Samsung expects best profit since 2022, as AI boom squeezes commodity chip supply

Samsung Electronics, on Tuesday said it expects its biggest quarterly profit in over three years, as the global race to boost production of AI chips has tightened supply and driven up prices of conventional memory chips, the tech giant's mainstay.

Strong demand for conventional memory chips used in data centre servers helped offset weaker sales of advanced artificial intelligence chips of Samsung, which has been lagging rivals in the race to supply to Nvidia, analysts said.

The world's leading memory chipmaker estimated an operating profit of 12.1 trillion won (\$8.5 billion) for the July-September period, up 32% from a year earlier and well above a 10.1 trillion won LSEG SmartEstimate. That would mark its best quarterly profit in 13 quarters.

UK wage growth weakest since May 2022

Britain's jobs market showed signs of stabilisation as pay growth increased at the slowest pace since 2022 and a measure of employment rose, according to official data published on Tuesday.

Average weekly earnings, excluding bonuses, were 4.7% higher in the June-August period than a year earlier, the Office for National Statistics said, slightly weaker than an increase of 4.8% in the three months to July and the slowest since May 2022.

The Bank of England is monitoring inflation pressures in Britain's economy, including wage growth. BoE officials held interest rates at 4% last month, and investors are fully pricing another BoE rate cut only in April 2026, according to LSEG data.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	207	29.05	0	0.00%
NHL	53	2.90	0	0.00%
CGP	518	23.02	0	0.00%
FNB	268	52.21	0	0.00%
SNO	522	11.51	0	0.00%
LHN	500	5.49	-1.06	-16.20%
NAM	200	0.73	0	0.00%
SILP	5	128.01	0	0.00%
ORY	114	13.30	-0.09	-0.67%
MOC	750	8.58	0	0.00%
PNH	99	12.49	0	0.00%
ANE	87	8.99	0	0.00%

THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	102	4.02	0.01	0.20%
SBF	250	1.00	0	0.00%

LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1,810	687.7	12.82	1.90%
PDN	-	99.25	-0.45	-0.50%
B2G	-	88.15	0.86	1.00%
OCG	14,139	51.34	0.14	0.30%
SRH	93	289.2	2.38	0.80%
TRW	-	56	-0.3	-0.50%
FST	23,401	81	-0.29	-0.40%
NBK	11,096	234.41	0.1	0.00%
SNB	172	254.02	-1.98	-0.80%
IVD	136	130	0.04	0.00%
SNM	8	386.3	-4.1	-1.10%
MMT	3736	33.8	0.07	0.20%
OMM	-	13.45	-0.1	-0.70%
SLA	192	89.74	0.11	0.10%
KFS	1,085	24.75	-0.04	-0.20%
TAD	-	15.75	0.04	0.30%
TUC	-	0.3	0	0.00%
VKN	676,547	23.04	-0.13	-0.60%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	246.47	3.28	1.30%
ENXGLD	-	685.88	19.89	3.00%
ENXPLT	-	277.01	6.04	2.20%
SXNNAM	36,609	24.8	0.02	0.10%
NGNGLD	127	655.9	19.06	3.00%
NGNPLD	-	246.59	1.65	0.70%
NGNPLT	100	274.74	5.31	2.00%
SXNEMG	-	74.39	-0.41	-0.50%
SXNWDM	-	108.22	-1.08	-1.00%
SXNNDQ	-	242.89	-5.06	-2.00%
SXN500	-	122.37	-1.52	-1.20%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	30.13	-0.18	-0.60%
AMETEN	-	12.6	-0.94	-6.90%
APETEN	-	20.59	-0.54	-2.60%
BHETEN	-	24.98	-0.11	-0.40%
FAETEN	-	24.88	-0.66	-2.60%
MSETEN	-	24.34	-0.35	-1.40%
MWETEN	-	18.84	-0.27	-1.40%
NFETEN	-	23.32	-0.33	-1.40%
TSETEN	-	29.92	-0.98	-3.20%
SRETEN	-	15.41	-0.22	-1.40%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0
BANC	-	2.96	0	0
ATM	-	0.78	0	0
BMN	-	41.49	-0.24	-1.00%
CER	-	0.14	-0.01	-7.00%
DYL	-	23.4	0.17	1.00%
FSY	-	6.07	0	0.00%
EL8	-	4.92	0.13	3.00%
KYX	-	18.57	-0.08	0.00%
REC	-	5.82	-0.31	-5.00%

LOCAL NEWS

Bank of Namibia expected to keep repo rate unchanged

The Bank of Namibia's Monetary Policy Committee (MPC) is expected to keep the repo rate unchanged at 6.75% when it announces its fifth monetary policy decision of the year on Wednesday, 15 October 2025. Simonis Storm junior economist Almandro Jansen said the decision is likely to reflect the central bank's cautious stance amid a slight rise in inflation and the need to support economic growth.

He noted that Namibia's headline inflation rose marginally to 3.5% year-on-year in September from 3.2% in August — the first increase in four months. While inflation remains within the Bank of Namibia's 3–6% target range, Jansen said the uptick could mark a turning point in the disinflationary trend that began in late 2023.

Think tank flags risks of wider ministerial exemptions in Procurement Bill

The Institute for Public Policy Research (IPPR) has warned that Namibia's proposed expansion of ministerial exemptions under the Public Procurement Amendment Bill, 2025 could undermine the integrity of public procurement, weaken oversight, and erode public trust in government.

In its latest Procurement Tracker Namibia, the IPPR said the bill and the Swapo Party Manifesto Implementation Plan (SMIP) both promote the wider use of exemptions to speed up project delivery, allowing ministries to bypass open bidding and directly award contracts. According to the report, this approach risks turning procurement into a politically driven process rather than one guided by fairness, competition and accountability.

The IPPR cautioned that such a system would concentrate decision-making power in the hands of political actors and senior officials, increasing the risk of favouritism, conflicts of interest and corruption.

BUSINESS NEWS

Savanna Beef weighs participation in Norwegian beef quota

Savanna Beef says it has not yet decided whether it will apply for a share of Namibia's 1,600-tonne Norwegian beef quota for 2026, following a call by the Livestock and Livestock Products Board of Namibia (LLPBN) for new entrants to apply.

"The quota will be awarded to eligible organisations (organisations approved for beef production and export to Norway) and is valid for the period beginning 1 January 2026 to 31 December 2026. New entrants that meet requirements are encouraged to apply," the LLPBN said.

For 2025, Meatco received the majority of the Norwegian quota, securing 1,200 tonnes, while BeefCor received 400 tonnes. Meatco has been the main supplier of Namibian beef to Norway over the years, delivering 10,400 tonnes between 2013 and 2020 under a Cabinet directive. Savanna Beef recently completed its first trial slaughter at its new processing facility in August as the plant nears completion.

Uranium mining in Stampriet aquifer risks pollution

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.

AFRICA NEWS

South African rand lifted by gold as markets reflect on US-China trade tension

The South African rand was buoyed by record gold prices on Monday as investors opted for the safe-haven metal after U.S. President Donald Trump renewed tariff threats against China.

The commodity-backed currency fell about 1.7% after Trump's announcement on Friday, but has tried to pare some of its losses. At 1422 GMT, the rand traded at 17.3425 against the dollar, roughly up 1% on Friday's close, while the greenback last traded 0.2% stronger against a basket of currencies.

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 the shorter-dated bonds (GC28 - GC35), with GC30 and GC32 most over subscribed 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.

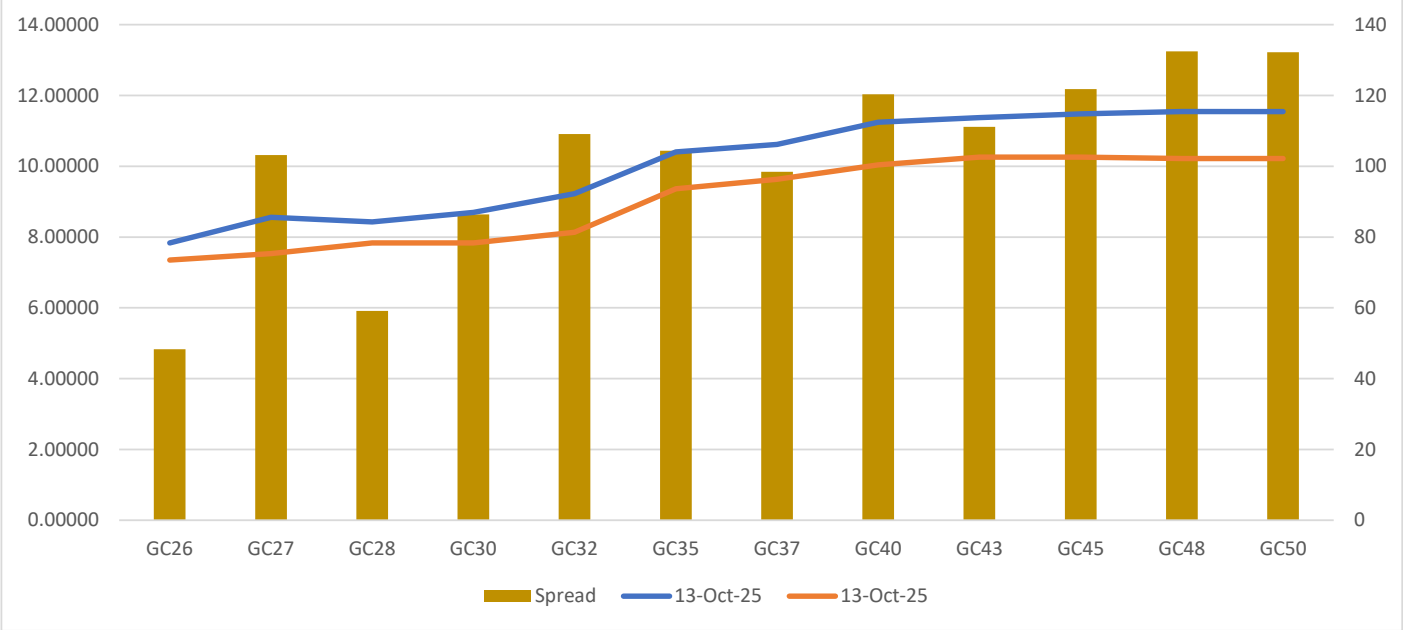
Government Bonds

Next Auction Date: 14-Oct-25

GOVERNMENT BONDS

Bond	YTM	Benchmark	Benchmark YTM%	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.83	GT364/11Apr25	7.35	5	100.32	8.50	15-Apr-2026
GC27	8.56	R186	7.53	2	99.32	8.00	15-Jan-2027
GC28	8.43	R2030	7.84	1	100.19	8.50	15-Oct-2028
GC30	8.70	R2030	7.84	1	97.53	8.00	15-Jan-2030
GC32	9.23	R213	8.14	2	98.90	9.00	15-Apr-2032
GC35	10.41	R209	9.36	3	94.51	9.50	15-Jul-2035
GC37	10.62	R2037	9.64	3	92.55	9.50	15-Jul-2037
GC40	11.24	R214	10.04	6	89.65	9.80	15-Oct-2040
GC43	11.37	R2044	10.26	6	89.61	10.00	15-Jul-2043
GC45	11.48	R2044	10.26	6	87.36	9.85	15-Jul-2045
GC48	11.55	R2048	10.22	5	88.04	10.00	15-Oct-2048
GC50	11.54	R2048	10.22	5	89.46	10.25	15-Jul-2050
GI27	4.77			34	98.54	4.00	15-Oct-2027
GI29	4.99	I2029	4.34	18	98.55	4.50	15-Jan-2029
GI31	5.17	I2031	4.35	4	100.15	5.2	15-Jul-2031
GI33	5.23	I2033	4.71	5	95.53	4.50	15-Apr-2033
GI36	5.78	I2038	4.89	0	97.80	4.80	15-Jul-2036
GI41	5.90	I2043	4.81	25	97.46	5.65	15-Jul-2031
NAM04	8.91	R186	7.35	1		10.51	01-Aug-2026
Eurobond 2025	8.14	US T 2¼ 11/15/25	4.14	33		5.25	29-Oct-2025

NAMIBIAN SOVEREIGN YIELD CURVE: 13 October 2025



Source: Bank of Namibia & HEI Research