

NSX REPORT

Wednesday, 15 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	110,875.00	-154.00	-0.14%
NSX Overall	2,016.41	-15.62	-0.77%
NSX Local	762.24	0.36	0.05%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,270.46	0.44%
S&P 500	6,644.31	-0.16%
NASDAQ	22,521.70	-0.76%
FTSE100	9,452.77	0.10%
DAX	24,236.94	-0.62%
Hang Seng	25,864.53	1.66%
Nikkei	47,696.04	1.70%

CURRENCIES		
	Level	Chg%
NS/US\$	17.29	-0.52%
NS/£	20.11	-0.27%
NS/€	23.13	-0.06%
NS/AUD\$	11.27	0.05%
NS/CAD\$	12.33	-0.34%
US\$/€	1.34	0.40%
¥/US\$	150.97	-0.57%

COMMODITIES		
	Level	Chg%
Brent Crude	62.43	0.06%
Gold	4191.61	1.12%
Platinum	1651.35	0.00%
Copper	10599.70	-0.71%
Silver	51.95	0.95%
Palladium	1551.66	1.48%

NSX UPDATE

On Tuesday, the NSX Overall Index was down 0.77%, closing at 2,016.41 points, while the NSX Local Index ended the day at 762.24 up 0.05%.

Consumer Discretionary led with a 1.16% gain, followed by Consumer Staples up 0.28%. Telecommunications and Utilities were unchanged. On the downside, Real Estate fell 1.96%, Basic Materials declined 1.31%, and Financials eased 0.51%.

JSE UPDATE

The JSE All Share Index closed at 110,895.00 points, marking a 0.14% decrease.

The All Share Industry Index ended the day at 150,575 points down 0.34% points, the Top 40 Index closed at 103,463 down 0.17%.

Among the top performers, ASPI surged by 6.57%, while PAN-AF and BOXER gained 3.16% and 3.17%, respectively. INSIMBI recorded the highest trading activity, with over 27 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 3.13%.

GLOBAL UPDATE

Global markets declined on Tuesday as trade tensions between the United States and China resurfaced, prompting a selloff in equities and cryptocurrencies. The S&P 500 dropped 0.5% as of 11 a.m. in New York, while the NASDAQ 100 declined 0.9%. The Dow Jones Industrial Average showed little change.

In Europe, the Stoxx 600 Index fell 0.4%, and the MSCI World Index lost 0.5%. The Bloomberg Magnificent 7 Total Return Index slipped 1.3%, reflecting weakness in major technology stocks.

Currency markets were mixed. The euro gained 0.2% to \$1.1595, while the British pound fell 0.3% to \$1.3296. The Japanese yen strengthened 0.3% to 151.84 per dollar. The Bloomberg Dollar Spot Index remained stable. In cryptocurrencies, Bitcoin dropped 3.7% to \$111,548.23, and Ether slid 7.3% to \$3,976.10 following recent volatility and large-scale liquidations. Bond yields reflected a cautious tone. The 10-year US Treasury yield edged up one basis point to 4.04%, while Germany's 10-year yield declined two basis points to 2.61%. Britain's 10-year yield fell seven basis points to 4.58%.

The yield on 30-year Treasuries increased to 4.64%. In commodities, West Texas Intermediate crude fell 2% to \$58.29 a barrel, and spot gold gained 0.4% to \$4,127.65 an ounce.

-Analytics Insight

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	5,535	29.05	0	0.00%
NHL	-	2.90	0	0.00%
CGP	4700	23.02	0	0.00%
FNB	300000	52.30	0.09	0.17%
SNO	-	11.51	0	0.00%
LHN	-	5.49	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.30	0	0.00%
MOC	15300	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	-	4.02	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	673.5	-14.2	-2.06%
PDN	-	108.39	9.14	9.21%
B2G	-	88.27	0.12	0.14%
OCG	-	51.2	-0.14	-0.27%
SRH	-	290.1	0.9	0.31%
TRW	-	56.65	0.65	1.16%
FST	-	80.34	-0.66	-0.81%
NBK	-	231.71	-2.7	-1.15%
SNB	-	253	-1.02	-0.40%
IVD	-	128.84	-1.16	-0.89%
SNM	-	387	0.7	0.18%
MMT	-	33.85	0.05	0.15%
OMM	-	13.57	0.12	0.89%
SLA	-	89.32	-0.42	-0.47%
KFS	-	24.8	0.05	0.20%
TAD	-	15.87	0.12	0.76%
TUC	-	0.3	0	0.00%
VKN	-	22.56	-0.48	-2.08%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	250.97	4.5	1.83%
ENXGLD	-	695.59	9.71	1.42%
ENXPLT	-	274.68	-2.33	-0.84%
SXNNAM	-	24.8	0	0.00%
NGNGLD	-	666.11	10.21	1.56%
NGNPLD	-	251.79	5.2	2.11%
NGNPLT	-	273.17	-1.57	-0.57%
SXNEMG	-	73.93	-0.46	-0.62%
SXNWDM	-	108.44	0.22	0.20%
SXNNDQ	-	243.58	0.69	0.28%
SXN500	-	122.75	0.38	0.31%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	30.84	0.71	2.36%
AMETCN	-	12.99	0.39	3.10%
APETCN	-	20.67	0.08	0.39%
BHETCN	-	25.24	0.26	1.04%
FAETCN	-	24.98	0.1	0.40%
MSETCN	-	24.34	0	0.00%
MWETCN	-	18.96	0.12	0.64%
NFETCN	-	23.26	-0.06	-0.26%
TSETCN	-	30.06	0.14	0.47%
SRETCN	-	15.53	0.12	0.78%

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	-	44.5	3.01	7.25%
CER	-	0.15	0.01	7.14%
DYL	-	26.48	3.08	13.16%
FSY	-	6.07	0	0.00%
EL8	-	5.13	0.21	4.27%
KYX	-	18.59	0.02	0.11%
REC	-	5.83	0.01	0.17%

LOCAL NEWS

Namibian market can sustain more telecom players – CRAN

The Namibian market has the capacity to sustain more players in the telecommunications sector, according to the Communications Regulatory Authority of Namibia (CRAN). This follows the launch of Paratus Namibia's mobile service in September, making it the country's third mobile operator and the first built entirely on 4G LTE technology, with no legacy 2G or 3G systems. CRAN says increased competition will help drive down prices and improve service quality for consumers. CRAN Chief Executive Officer Emilia Nghikembua said consumers stand to benefit from greater choice as the market opens up. Mobile Telecommunications Company (MTC) currently dominates Namibia's mobile sector, holding about 91% of the market share, while Telecom Namibia is another licensed and active operator. "With the entry of Paratus, consumers now have three options. The moment there is choice, competition improves, leading to better quality and lower prices," Nghikembua said at a recent event. She described the current phase as an exciting time for the sector, noting that regulatory efforts were successfully liberalising the market, encouraging competition, and creating direct benefits for the public.

N\$20 million plan to commercialise UNAM's Katima Mulilo mango facility

The University of Namibia (UNAM) plans to expand its fruit and vegetable processing facility at the Katima Mulilo Campus into a fully commercial mango processing plant. According to Simon Namesho, UNAM's Manager for Public Relations and Media Operations, the project will require an estimated investment of N\$20 million to complete. "Of the projected amount, 20% will be financed by UNAM while 80% is expected from government. UNAM's contribution will come in the form of technical expertise in product development, quality control, testing, design and marketing, leveraging its skilled personnel," Namesho told The Brief. He said the existing processing facility, operated under the Centre for Innovation and Development, currently handles fruit and vegetable products but is not yet running at full commercial scale. Namesho explained that the facility will be fully operational during 2025, with expanded capacity expected to come online in the 2026/27 financial year.

Only 3% of public entities submitted procurement plans on time

Only 3% of Namibia's public entities submitted their annual procurement plans on time for the 2025/26 financial year, highlighting persistent non-compliance across government, according to the latest Procurement Tracker Namibia by the Institute for Public Policy Research (IPPR). By the end of the 2024/25 financial year, 176 public entities were expected to submit their annual procurement plans for 2025/26 to the Procurement Policy Unit (PPU). However, by 30 September 2025, only 87 plans were visible on the e-Procurement Portal. Of these, just five had been submitted before the December 2024 deadline, meaning only 3% of plans were filed on time. "Making sure that the public has access to annual procurement plans remains a major compliance issue in the public procurement system," the IPPR stated. The organisation said procurement plans are critical for transparency and accountability, as they show how public funds will be allocated and enable early oversight of potential irregularities.

BUSINESS NEWS

EIF mobilises over N\$5 billion for climate resilience projects

The Environmental Investment Fund of Namibia (EIF) has mobilised more than N\$5 billion in climate finance to strengthen community resilience, improve access to water, and enhance disaster preparedness across the country. Speaking at the International Day for Disaster Risk Reduction commemoration in Windhoek, EIF Chief Executive Officer Benedict Libanda said the funds, sourced from multilateral and bilateral partners including the Green Climate Fund, have been invested in projects aimed at reducing climate vulnerability and promoting sustainable livelihoods. "To date, EIF has mobilised over N\$5 billion in climate-related resources from multilateral and bilateral partners, including the Green Climate Fund.

Meatco halves losses as revenue rises to N\$1.2 billion

The Meat Corporation of Namibia (Meatco) recorded a reduced net loss of N\$67 million for the year ended 31 January 2024. This is close to a 50% decrease in loss when compared to N\$118 million recorded in the previous financial year. According to the annual report, the company experienced production problems with substandard plastic vacuumed bags that affected the quality of meat and, therefore, led Meatco to sell products at a non-profitable rate. This led to a revenue loss of about N\$50 million. "The situation was addressed and rectified, but it affected our bottom-line to the tune of nearly N\$50 million," reads the report. Additionally, the company says access to finance has remained a challenge. "Meatco is a highly capital-intensive business.

IPPR warns procurement bill exemptions risk abuse and corruption

The Institute for Public Policy Research (IPPR) has warned that the widespread use of the exemption changes in the public procurement amendment bill is a step backwards and exposes the system to abuse and corruption. The IPPR launched its latest procurement tracker report yesterday. IPPR research associate Frederico Links says the looming widespread use of exemptions to bypass competitive bidding processes is primarily politically driven. "With this new institutional make-up, the Central Procurement Board of Namibia (CPBN) is effectively dislodged as the centre-piece of the public procurement system and the Procurement Policy Unit is relegated to a mere advisory role to the finance minister," reads the report.

INTERNATIONAL NEWS

Data darkness in US spreads a global shadow

The U.S. government shutdown that has turned off the official flow of data could begin clouding the view for policymakers in Japan and other countries where insight into the fortunes of the world's biggest economy informs the outlook for their own currencies, trade performance and inflation. What happens in US, in other words, doesn't stay in US, and global officials say being left data-blind by the shutdown over time could complicate their own policymaking and boost the risk at a moment when countries are already adjusting to the Trump administration's efforts to remake global trade.

IMF lifts growth outlook on more benign tariffs as revived US-China trade war looms

The International Monetary Fund edged up its 2025 global growth forecast on Tuesday as tariff shocks and financial conditions have proven more benign than expected, but warned that a renewed U.S.-China trade war threatened by President Donald Trump could slow output significantly. The IMF said in its World Economic Outlook, opens new tab that recent trade deals between the U.S. and some major economies have avoided the worst of Trump's threatened tariffs with little retaliation, prompting its second growth upgrade since April.

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

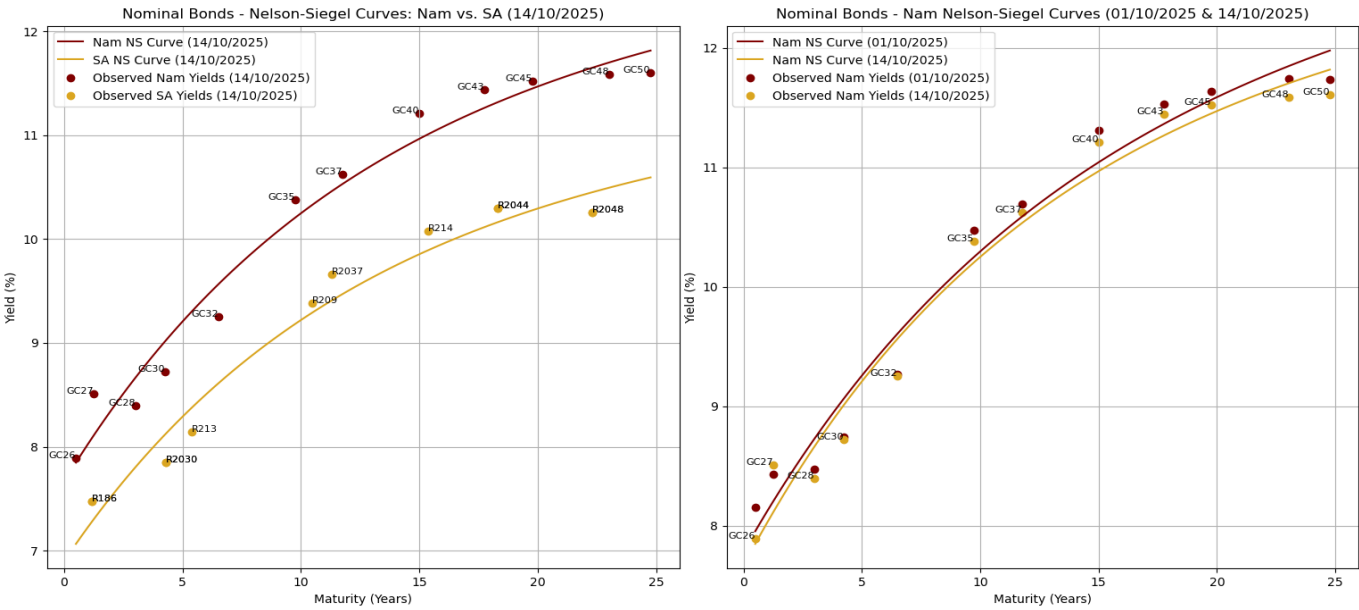
The 14 October government bond auction drew strong demand, with the Bank of Namibia (BoN) receiving N\$2.09 billion in bids against N\$1.18 billion on offer, a bid-to-offer ratio of 1.77x. Investor interest was mainly focused on shorter maturities, particularly the GC28 and GC30, which achieved high bid-to-offer ratios of 3.01x and 3.11x. The GC43 was the only fixed-rate bond undersubscribed. To balance partial allocations on some longer-dated bonds, BoN over-allocated shorter-tenor bonds to cover a N\$134.6 million shortfall. Inflation-linked bonds also saw solid interest, with a combined bid-to-offer ratio of 1.22x. Of the N\$180 million offered, N\$172.1 million was allocated, and the rest redirected to fixed-rate bonds. Overall, BoN successfully raised the full N\$1.18 billion.

Government Bonds

Next Auction Date: 22 October 2025

GOVERNMENT BONDS							
Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.89	GT364/11Apr25	7.35	6	100.29	8.50	15-Apr-2026
GC27	8.51	R186	7.48	-5	99.39	8.00	15-Jan-2027
GC28	8.40	R2,030	7.85	-3	100.27	8.50	15-Oct-2028
GC30	8.72	R2,030	7.85	2	97.47	8.00	15-Jan-2030
GC32	9.25	R213	8.14	3	98.78	9.00	15-Apr-2032
GC35	10.38	R209	9.39	-2	94.65	9.50	15-Jul-2035
GC37	10.62	R2,037	9.66	0	92.55	9.50	15-Jul-2037
GC40	11.21	R214	10.08	-3	89.85	9.80	15-Oct-2040
GC43	11.44	R2,044	10.30	7	89.12	10.00	15-Jul-2043
GC45	11.52	R2,044	10.30	5	87.03	9.85	15-Jul-2045
GC48	11.58	R2,048	10.25	4	87.77	10.00	15-Oct-2048
GC50	11.61	R2,048	10.25	6	89.00	10.25	15-Jul-2050
GI27	4.45	-	-	-32	99.15	4.00	15-Oct-2027
GI29	4.80	I2029	4.29	-18	99.10	4.50	15-Jan-2029
GI31	5.13	I2031	4.36	-3	100.32	5.2	15-Jul-2031
GI33	5.28	I2033	4.72	5	95.20	4.50	15-Apr-2033
GI36	5.78	I2038	4.90	1	97.75	4.80	15-Jul-2036
GI41	6.15	I2043	4.81	25	95.01	5.65	15-Jul-2031
NAM04	8.90	-	7.34879	-1	-	10.51	01-Aug-2026
Eurobond 2025	8.54196	-	3.99	41	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 14 October 2025



Source: Bank of Namibia