NSX REPORT

Thursday, 16 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	111,635.00	760.00	0.69%
NSX Overall	2,032.03	15.62	0.77%
NSX Local	762.24	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	46,253.31	-0.04%
S&P 500	6,671.06	0.40%
NASDAQ	22,670.08	0.66%
FTSE100	9,424.75	-0.30%
DAX	24,181.37	-0.23%
Hang Seng	25,789.39	-0.47%
Nikkei	48,254.43	1.22%

CURRENCIES

	Level	Chg%
N$/US$	17.33	-0.10%
N$/£	20.21	0.05%
N$/€	23.24	-0.03%
N$/AUD$	11.27	-0.22%
N$/CAD$	12.34	-0.05%
US$/€	1.34	0.11%
¥/US$	151.04	0.00%

COMMODITIES

	Level	Chg%
Brent Crude	62.37	0.78%
Gold	4223.75	0.36%
Platinum	1663.98	0.36%
Copper	10701.75	1.00%
Silver	52.47	-1.18%
Palladium	1551.00	0.78%

NSX UPDATE

On Wednesday, the NSX Overall Index was up 0,77%, closing at 2,032.03 points, while the NSX Local Index ended the day at 762.24.

Basic Materials led with a 1.88% gain, while Financials inched up 0.14%. Telecommunications and Utilities were unchanged. On the downside, Real Estate slipped 0.79%, Consumer Discretionary eased 0.62%, and Consumer Staples dipped 0.04%.

JSE UPDATE

The JSE All Share Index closed at 111,635.00 points, marking a 0.69% increase.

The All Share Industry Index ended the day at 152,302 points up 1.15% points, the Top 40 Index closed at 104,262 up 0.77%. Among the top performers, MTN GROUP surged by 8.03%, while RICHEMONT and HARMONY gained 5.5% and 4.47%, respectively. GROWPNT recorded the highest trading activity, with over 29 million shares changing hands. In sector performance, Telecommunications Service Providers stood out with the most increase by 3,13%.

GLOBAL UPDATE

Major stock indexes ended mostly higher after volatile trading Wednesday, as big banks' results continued to impress.

The tech-heavy Nasdaq and benchmark S&P 500 closed up a respective 0.7% and 0.4%, while the blue-chip Dow Jones Industrial Average finished fractionally lower. All three indexes traded higher until early afternoon, when they briefly turned lower before reversing course, but the Dow could not hold its modest gains into the close.

Bank of America (BAC) and Morgan Stanley (MS) shares ended up 4.4% and 4.7%, respectively, after they reported third-quarter results above expectation. Their rivals JPMorgan Chase (JPM), Citigroup (C), Goldman Sachs (GS), and Wells Fargo (WFC) kicked off Q3 bank earnings season yesterday, with all four topping analysts' estimates.

On Tuesday, the S&P 500 turned lower in the last half hour of trading after President Donald Trump wrote on his Truth Social network that "I believe that China purposefully not buying our Soybeans, and causing difficulty for our Soybean Farmers, is an Economically Hostile Act. We are considering terminating business with China having to do with Cooking Oil, and other elements of Trade, as retribution." Trump's threat boosted shares of U.S. agricultural firm Bunge Global (BG), which rose nearly 13% to lead the S&P 500.
-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	40,004	29.05	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	23.02	0	0.00%
FNB	-	52.30	0	0.00%
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	-	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	3587	682.17	8.67	1.29%	
PDN	-	112.14	3.75	3.46%	
B2G	-	92.83	4.56	5.17%	
OCG	7524	51.04	-0.16	-0.31%	
SRH	381	290	-0.1	-0.03%	
TRW	1058	56.3	-0.35	-0.62%	
FST	5570	79.88	-0.46	-0.57%	
NBK	-	52.3	0	0.00%	
SNB	1814	253.96	0.96	0.38%	
IVD	137	129.86	1.02	0.79%	
SNM	279	392.77	5.77	1.49%	
MMT	2204	34.21	0.36	1.06%	
OMM	529	13.58	0.01	0.07%	
SLA	2252	90.27	0.95	1.06%	
KFS	836	24.9	0.1	0.40%	
TAD	-	15.75	-0.12	-0.76%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	-	22.37	-0.19	-0.84%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	255.77	4.8	1.91%
ENXGLD	-	703.68	8.09	1.16%
ENXPLT	-	277.67	2.99	1.09%
SXNNAM	-	24.8	0	0.00%
NGNGLD	-	673.34	7.23	1.09%
NGNPLD	-	256.37	4.58	1.82%
NGNPLT	-	275.72	2.55	0.93%
SXNEMG	-	75.1	1.17	1.58%
SXNWDM	-	109.63	1.19	1.10%
SXNNDQ	-	246.35	2.77	1.14%
SXN500	-	123.77	1.02	0.83%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	31.4	0.56	1.82%
AMETCN	-	12.93	-0.06	-0.46%
APETCN	-	20.79	0.12	0.58%
BHETCN	5000	25.2	-0.04	-0.16%
FAETCN	-	25.27	0.29	1.16%
MSETCN	-	24.5	0.16	0.66%
MWETCN	-	19.1	0.14	0.74%
NFETCN	-	23.2	-0.06	-0.26%
TSETCN	-	30.94	0.88	2.93%
SRETCN	-	15.65	0.12	0.77%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.73	-0.03	-3.95%
BMN	-	44.83	0.33	0.74%
CER	-	0.16	0.01	6.67%
DYL	-	27.22	0.74	2.79%
FSY	-	6.54	0.47	7.74%
EL8	-	5.03	-0.1	-1.95%
KYX	-	20.37	1.78	9.58%
REC	-	5.93	0.1	1.72%

LOCAL NEWS

Bank of Namibia cuts repo rate to 6.50%
The Bank of Namibia (BoN) has reduced its Repo rate by 25 basis points to 6.50% following its Monetary Policy Committee (MPC) meeting held on 13 and 14 October 2025. The Wednesday decision, which went against analysts' expectations of an unchanged rate, aims to stimulate domestic economic activity while maintaining the one-to-one peg between the Namibia Dollar and the South African Rand. Announcing the decision, BoN Governor Johannes !Gawaxab said the MPC took into account the weaker domestic growth outlook, contained inflation, and adequate foreign reserves before deciding to ease monetary policy. Commercial banks are expected to adjust their prime lending rates downward by the same margin to 10.125%."To continue supporting the domestic economy while safeguarding the peg between the Namibia Dollar and the South African Rand, the MPC decided to reduce the Repo rate by 25 basis points to 6.50%," !Gawaxab said. He noted that economic activity has slowed significantly, with real GDP growth dropping to 1.6% year-on-year in the second quarter of 2025, down from 3.3% recorded in the same period in 2024.

Namibia lags behind region with 235 standards, plans to develop 1,200
Namibia currently lags behind its regional peers in the number of active standards and is targeting 1,200 new standards over the next three years under a national strategy led by the Namibia Standards Institution (NSI). The plan aims to strengthen competitiveness, safety and trade compliance across key economic sectors. Since its establishment in 2008, the NSI has published 235 standards, compared to 1,600 in Botswana, 6,500 in Zambia and more than 10,500 in South Africa. NSI Chief Executive Officer Eino Mvula said the new National Standardisation Strategy and Plan will align Namibia's quality framework with international benchmarks and support industries such as manufacturing, agriculture, fisheries, mining and construction. "Our ambitious national standardisation strategy plan aims at significantly elevating the standardisation landscape in Namibia, to ensure that we move from our current stock of 275 standards, and we have set for this year's goals that we must build this number to 1,267 within the next three years," Mvula said.

Tourism in Etosha unaffected despite recent fires – Minister
The Ministry of Environment, Forestry and Tourism (MEFT) says tourism in Etosha National Park remains stable despite recent fires that affected parts of the park's ecosystem. Addressing Parliament, Minister of Environment, Forestry and Tourism Indileni Daniel said that while certain sections of the park sustained damage, there has been no noticeable decline in visitor numbers. She noted that tourists continue to enjoy wildlife sightings, as many animals have moved to areas with more grass. "In terms of tourism, we have not observed any reduction in visitor numbers, even during this period. It appears that, because some areas were burned, the animals have moved to regions with more grass, allowing visitors to see more wildlife at once, and they are enjoying that," she said.

BUSINESS NEWS

Namport blames Red Sea crisis for poor port ranking
The Namibian Ports Authority (Namport) has blamed the Red Sea crisis and geopolitical instability for the poor global ranking of its Walvis Bay port in the World Bank's 2024 Container Port Performance Index (CPPI). While Namibia improved slightly from ranking 382 in 2023 to 376 out of 405 in the 2024 CPPI, the country fell from 293 in 2022. The CPPI aims to provide an objective measure of container port performance, identify global trends in maritime container trade efficiency, and highlight where vessel time at ports could be improved. "During the reporting period, the Red Sea crisis and geopolitical instability resulted in the rerouting of several global shipping lines around the Cape of Good Hope. "This led to a significant increase in vessel traffic, including very large containers and other cargo vessels that would traditionally not sail along the Atlantic coast of Africa – were diverted to call at the Port of Walvis bay," Namport says.

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 an International Day for Disaster Risk Reduction event in Windhoek on Monday, EIF chief executive 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.

NCRST mobilises N$91m to advance science and innovation
The National Commission on Research, Science and Technology (NCRST) says it has mobilised a total of N$91.1 million to advance national scientific and technological development. According to the NCRST's Integrated Annual Report for 2024/25, the Commission secured N$45 million in government funding for operational expenditure and an additional N$46.1 million through external grants, partnerships and sponsorships. These funds supported programmes in biotechnology, artificial intelligence, renewable energy and innovation-driven entrepreneurship. Despite higher programme costs, the NCRST achieved a 94% execution rate for both operational and external budgets, while maintaining an unqualified audit opinion for the year.

INTERNATIONAL NEWS

Trump authorizes CIA operations in Venezuela, raising pressure on Maduro
U.S. President Donald Trump confirmed on Wednesday that he authorized the Central Intelligence Agency to conduct covert operations in Venezuela, marking a sharp escalation in U.S. efforts to pressure President Nicolas Maduro's government. The New York Times first reported the classified directive, citing U.S. officials familiar with the decision, saying the Trump administration's Venezuela strategy aims to remove Maduro from power. The administration has offered $50 million for information leading to Maduro's arrest and conviction on drug trafficking charges.

Expert welcomes Zambia's signing of debt restructuring deals with Chinese lenders
An economist on Wednesday welcomed Zambia's signing of bilateral debt restructuring agreements covering part of its obligations to Chinese lenders. Finance and National Planning Minister Situmbeko Musokotwane announced on Tuesday that the Zambian government inked the agreements with several Chinese lenders, including the Export-Import Bank of China. Economist Kelvin Chisanga said the development signals Zambia's commitment to responsible debt management, especially at a time when the economy needs recovery.

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.

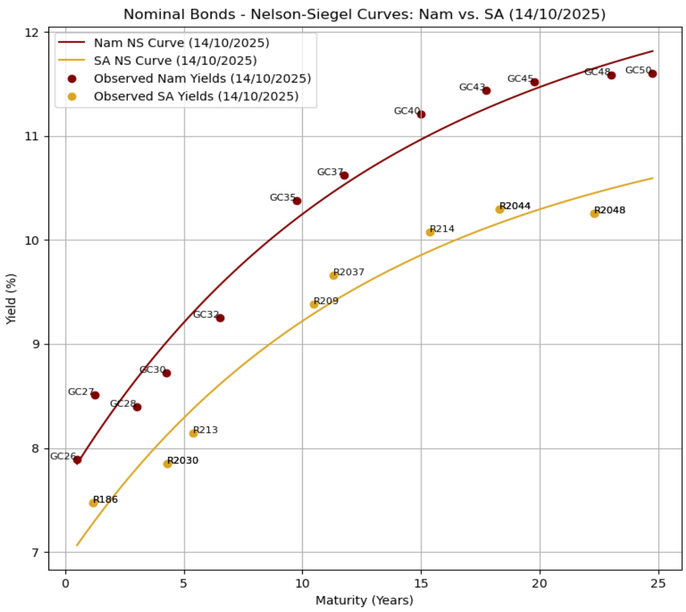
Government Bonds

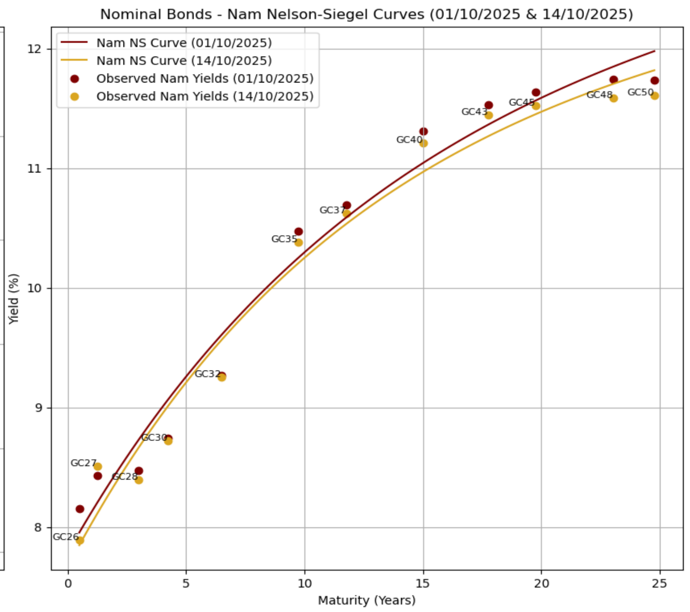
Next Auction Date: 22 October 2025

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