

NSX REPORT

Friday, 17 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	113,024.00	1389.00	1.24%
NSX Overall	2,031.25	-0.78	-0.04%
NSX Local	762.31	0.08	0.01%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	45,952.24	-0.65%
S&P 500	6,629.07	-0.63%
NASDAQ	22,562.54	-0.47%
FTSE100	9,436.09	0.12%
DAX	24,272.19	0.38%
Hang Seng	25,421.53	-1.80%
Nikkei	47,564.80	-1.48%

CURRENCIES		
	Level	Chg%
NS/US\$	17.38	0.23%
NS/£	20.37	0.51%
NS/€	23.38	0.42%
NS/AUD\$	11.25	0.06%
NS/CAD\$	12.37	0.27%
US\$/€	1.35	0.16%
¥/US\$	149.94	-0.32%

COMMODITIES		
	Level	Chg%
Brent Crude	60.88	-1.65%
Gold	4355.56	3.49%
Platinum	1712.70	3.30%
Copper	10495.00	-1.93%
Silver	54.31	0.06%
Palladium	1548.50	4.53%

NSX UPDATE

On Thursday, the NSX Overall Index was down 0.04%, closing at 2,031.25 points, while the NSX Local Index ended the day at 762.31 up 0,01.

Basic Materials gained 0.26%, while Consumer Staples edged up 0.13%. Telecommunications and Utilities ended flat. On the downside, Consumer Discretionary fell 1.77%, Real Estate declined 0.92%, and Financials eased 0.23%.

JSE UPDATE

The JSE All Share Index closed at 113,024.00 points, marking a 1.24% increase.

The All Share Industry Index ended the day at 151,387 points down 0.60% points, the Top 40 Index closed at 105,756 up 1.43%. Among the top performers, SIBANYE-S surged by 8.03%, while GFIELD5 and POWER gained 7.59% and 7.01%, respectively. OMUTUAL recorded the highest trading activity, with over 29 million shares changing hands. In sector performance, Precious Metals and Mining stood out with the most increase by 3,13%.

GLOBAL UPDATE

Stock indexes closed lower Thursday as regional bank shares came under pressure, while bond yields fell to their lowest level since April and safe-haven gold set its latest record high.

The Dow Jones Industrial Average, S&P 500, and Nasdaq finished down a respective 0.7%, 0.6%, and 0.5% as volatile trading continued this week. Although U.S. Bancorp (USB), Charles Schwab (SCHW), and Bank of New York Mellon (BK) were the latest big banks to post strong quarterly results this week, the SPDR S&P Regional Bank ETF was down 6% after Zions Bancorporation (ZION) said it was taking a \$50 million third-quarter charge to cover a pair of loans taken out by borrowers facing legal actions. Zions shares ended down 13%, while those of fellow regional bank Western Alliance Bancorp (WAL) sank 11% after it said that in August it initiated a lawsuit alleging fraud by one of its borrowers.

The 10-year Treasury yield, which influences borrowing costs of products like mortgages, was trading at 3.97%—its lowest level since April—at 4 p.m. ET. The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, was down 0.5% to 98.34.

Meanwhile, as the U.S. government shutdown reached 16 days, gold continues to be a safe haven amid geopolitical and economic uncertainty, with futures rising 2.7% to \$4,316 after earlier setting their latest record high at \$4,323.

-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	-	52.30	0	0.00%
SNO	11,250	11.52	0.01	0.09%
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	7572	4.02	0.04	1.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	3230	678.44	-3.73	-0.55%
PDN	0	111.21	-0.93	-0.83%
B2G	0	98.08	5.25	5.66%
OCG	96	51.1	0.06	0.12%
SRH	1149	290.41	0.41	0.14%
TRW	1334	55.3	-1	-1.78%
FST	26082	79.58	-0.3	-0.38%
NBK	964	232.39	-0.23	-0.10%
SNB	9913	253.9	-0.06	-0.02%
IVD	5180	129.77	-0.09	-0.07%
SNM	86	393.21	0.44	0.11%
MMT	18328	34.29	0.08	0.23%
OMM	7868	13.64	0.06	0.44%
SLA	3349	89.86	-0.41	-0.45%
KFS	0	24.25	-0.65	-2.61%
TAD	0	15.78	0.03	0.19%
TUC	0	0.3	0	0.00%
VKN	48611	22.15	-0.22	-0.98%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	261.88	6.11	2.39%
ENXGLD	-	710.95	7.27	1.03%
ENXPLT	74024	284.34	6.67	2.40%
SXNNAM	5000	24.8	0	0.00%
NGNGLD	-	680.26	6.92	1.03%
NGNPLD	-	263.37	7	2.73%
NGNPLT	-	282.44	6.72	2.44%
SXNEMG	-	75.56	0.46	0.61%
SXNWDM	-	109.35	-0.28	-0.26%
SXNNDQ	-	245.69	-0.66	-0.27%
SXN500	-	123.17	-0.6	-0.48%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	10.5	0	0.00%
AMETCN	-	2.96	0	0.00%
APETCN	-	0.7	-0.03	-4.11%
BHETCN	-	45.29	0.46	1.03%
FAETCN	-	0.15	-0.01	-6.25%
MSETCN	-	27.72	0.5	1.84%
MWETCN	-	6.05	-0.49	-7.49%
NFETCN	-	5.41	0.38	7.55%
TSETCN	-	23.34	2.97	14.58%
SRETCN	-	6.05	0.12	2.02%

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

Only one bank dispensing N\$60 Hage G. Geingob commemorative note

Only one commercial bank has to date calibrated its ATMs to begin dispensing the N\$60.00 Hage G. Geingob commemorative banknote, with engagements ongoing for other banks to follow, the Bank of Namibia (BoN) has confirmed. Governor Johannes !Gawaxab said a total of two million pieces of the commemorative note were printed, of which 717,000 pieces, representing 36%, have so far been issued through commercial banks. "The HGG commemorative circulating banknote was launched on 05 March 2025 and issued into circulation on 17 March 2025. Interest from the international collectors' market remains strong, with approximately 9,808 pieces from the initial print run already procured globally," !Gawaxab said during the Monetary Policy Committee meeting on Wednesday.

NaTIS to launch computerised learner exams and online booking system

The Ministry of Works and Transport (MWT) will launch pilot projects for computerised learner licence testing and digital payment systems by December 2025, as part of efforts to modernise the Namibia Traffic Information System (NaTIS). Under the new system, the Book and Pay Module will allow clients to book and pay for NaTIS services online from home, helping to reduce congestion at service centres. The Computerised Learner Licence Testing (CLLT) will replace manual written tests with 30-minute digital exams that generate instant results. The pilot phase will begin at the Okahandja NaTIS Centre and through the NaTIS mobile testing truck.

Namra seizes 1 500 phones, urges importers to follow rules and get Cran approval

The Namibia Revenue Agency (Namra) has seized over 1 500 phones from passengers arriving from abroad for lacking the necessary approval, urging importers to follow rules and pay the required taxes. The phones were confiscated between April 2024 and July 2025. Namra spokesperson Tonateni Shidhudhu yesterday revealed this in an opinion piece titled 'Clearing Cellphones at Customs: What Every Importer Needs to Know'. "The majority – 1 251 handsets – were held at Hosea Kutako International Airport, with customs officials citing the absence of type approval from the Communications Regulatory Authority of Namibia (Cran) as the primary reason," he said.

Education ministry short of N\$13.4 million to pay markers' allowance

The Ministry of Education, Innovation, Youth, Sport, Arts and Culture says it has a shortfall of N\$13.4 million to pay examination markers' daily subsistence tax allowance (DSA). The total required stands at N\$28.4 million and the ministry only has N\$15 million available due to a DSA increase. Education minister Sanet Steenkamp announced this in a ministerial statement read by her deputy, Dino Ballotti, in the National Assembly on Thursday. She was giving a comprehensive update on the ministry's readiness for the administration of the 2025 National Senior Secondary Certificate (NSSC) examinations, related assessments, and operational matters.

Cattle feedlot to be established at Etunda green scheme

Work to set up a cattle feedlot is currently underway at the Etunda irrigation green scheme in the Omusati region, manager Sacky Shilyomunhu reveals. The initiative is part of the government's efforts to diversify and supplement production at green schemes countrywide. Shilyomunhu told The Namibian on Tuesday that while there is currently little demand for animal fodder produced at the green scheme's hydroponic plant, it will be used to feed the cattle in the feedlot. He said the feedlot will accommodate about 1 000 head of cattle at a time, sourced directly from local communities.

BUSINESS NEWS

NamPost registers 20% of social grant beneficiaries

Namibia Post Limited (NamPost) says over 20% of eligible social cash grant beneficiaries have been successfully registered and paid within the first three days of the current exercise, despite initial operational challenges. The state-owned postal company said the registration and payment drive, which began on 13 October across 300 pay points nationwide, has seen some regions already running ahead of schedule. NamPost confirmed that its mobile units, which experienced initial difficulties, are now fully operational and have already paid out grants to more than 5,000 beneficiaries, particularly in the Rundu area. According to the company, the new payment programme involves both in-branch and mobile payment units operating simultaneously.

SA Shoprite boss pockets R87 million after record-breaking year

Shoprite chief executive Pieter Engelbrecht earned R87 million, R4 million more than last year, after the company's profit jumped with nearly 22%. Shoprite sales reached R257 billion and profit hit R7.6 billion as Engelbrecht's pay increased through shares and bonuses. His basic salary went up by 6% to R21 million, even though inflation was only 3% in June. Most of his extra pay came from shares he received through Shoprite's Employee Share Plan, worth R30 million. He also earned a bonus of R18.1 million, with most of it held in shares until 2027. The higher pay followed a strong year for Shoprite. The retailer's total sales grew to R257 billion, up by R20.6 billion from last year. Profit rose by almost 22% to R7.6 billion, and the dividend to shareholders increased by nearly 8%. Shoprite and Usave stores grew sales by 5.9%, while Checkers jumped 13.8%, boosted by its FreshX format, which focuses on fresh and high-quality food, BusinessTech reported.

INTERNATIONAL NEWS

African leaders push for adolescent SRHR access

The second regional engagement meeting on adolescents' access to sexual and reproductive health and rights (SRHR) began on Tuesday, calling for stronger regional action to improve SRHR services for adolescents across East and Southern Africa. Held under the theme "Step Up 4 Adolescents SRHR Access: Collaborating for Equitable SRHR in East and Southern Africa", the two-day gathering has drawn policymakers, youth advocates, parliamentarians, health experts, and civil society organisations from more than 12 countries.

China's largest car company unveils big plans for South Africa

China-based BYD is looking to expand its operations in South Africa, with the company set to open hundreds of charging stations nationwide. BYD is the world's largest maker of new energy vehicles (NEVs), with over 1 million staff members worldwide. BYD has sold more cars than its American rival, Tesla, and is starting to gain traction as a new electric car leader, even if many of its sales included hybrids. The company has been steadily expanding its presence in South Africa, launching its Dolphin, Seal, Sealion and Shark models.

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

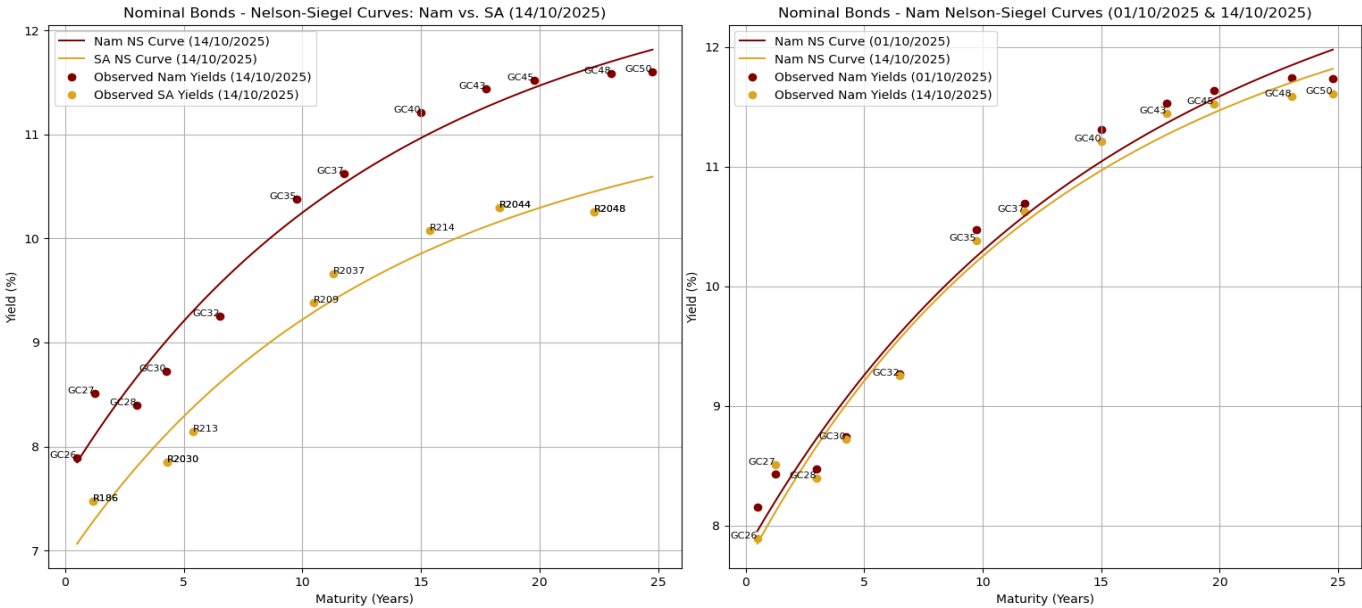
The 14 October government bond auction drew strong demand, with the Bank of Namibia (BoN) receiving N\$2.09 billion in bids against N\$1.18 billion on offer, a bid-to-offer ratio of 1.77x. Investor interest was mainly focused on shorter maturities, particularly the GC28 and GC30, which achieved high 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