NSX REPORT

Monday, 20 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	110,736.00	-2288.00	-2.02%
NSX Overall	2,016.04	-15.20	-0.75%
NSX Local	769.37	7.06	0.93%

GLOBAL INDICES

	Level	Chg%
Dow Jones	46,190.61	0.52%
S&P 500	6,664.01	0.53%
NASDAQ	22,679.97	0.52%
FTSE100	9,354.57	-0.86%
DAX	23,830.99	-1.82%
Hang Seng	25,798.80	2.19%
Nikkei	49,072.75	3.13%

CURRENCIES

	Level	Chg%
N$/US$	17.35	-0.10%
N$/£	20.24	0.09%
N$/€	23.29	-0.03%
N$/AUD$	11.25	0.06%
N$/CAD$	12.27	0.04%
US$/€	1.34	0.00%
¥/US$	150.56	-0.04%

COMMODITIES

	Level	Chg%
Brent Crude	60.90	-0.72%
Gold	4243.10	-0.16%
Platinum	1563.79	-2.53%
Copper	10495.00	-1.93%
Silver	51.42	-0.96%
Palladium	1457.23	-2.38%

NSX UPDATE

On Friday, the NSX Overall Index was down 0.75%, closing at 2,016.04 points, while the NSX Local Index ended the day at 769,37 up 0,93%.

Consumer Discretionary led with a 0.54% gain, while Telecommunications and Utilities remained unchanged. On the downside, Basic Materials dropped 1.27%, Real Estate declined 1.10%, Consumer Staples fell 0.86%, and Financials eased 0.37%.

JSE UPDATE

The JSE All Share Index closed at 110,736.00 points, marking a 2,02% decrease.

The All Share Industry Index ended the day at 151,389 points down 0.00% points, the Top 40 Index closed at 103,429 down 2,20%. Among the top performers, ALPHAMIN surged by 4,78%, while PREMIER and LIGHTPROP gained 2,22% and 1.91%, respectively. OMUTUAL recorded the highest trading activity, with over 18 million shares changing hands. In sector performance, Industrial Transportation stood out with the most increase by 2.14%.

GLOBAL UPDATE

U.S. stocks closed higher Friday, with all three major benchmarks booking weekly gains as investors shook off concerns about credit losses at regional banks and trade tensions.

The Dow Jones Industrial Average increased 238.37 points, or 0.5%, to close at 46,190.61.

The S&P 500 gained 34.94 points, or 0.5%, to end at 6,664.01
The Nasdaq Composite climbed 117.44 points, or 0.5%, to finish at 22,679.97.

President Donald Trump on Friday afternoon offered additional conciliatory comments about China after analysts said the market's gains on Friday morning had come in part from his remark that an additional 100% tariff on Chinese products would not be sustainable. The S&P 500 rose to fresh session highs as Trump spoke.
"As of Nov. 1, I could move it up if I wanted, a 100% tariff over and above what we get now, so that would make it about 157%, and China doesn't want that, and they want to talk, and we're talking, and I think we'll make a deal that will be good for both," Trump told reporters at the White House while answering questions during a meeting with Ukrainian President Volodymyr Zelensky.
-MarketWatch

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	19226	54.00	1.7	3.25%
SNO	155,365	11.55	0.03	0.26%
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	4.06	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	185	664.79	-13.65	-2.01%	
PDN	-	103.53	-7.68	-6.91%	
B2G	-	102.96	4.88	4.98%	
OCG	8741	51	-0.1	-0.20%	
SRH	904	287.74	-2.67	-0.92%	
TRW	403	55.6	0.3	0.54%	
FST	20623	79.95	0.37	0.46%	
NBK	291	231.07	-1.32	-0.57%	
SNB	1326	251.79	-2.11	-0.83%	
IVD	357	128.56	-1.21	-0.93%	
SNM	398	393	-0.21	-0.05%	
MMT	703	33.9	-0.39	-1.14%	
OMM	20857	13.27	-0.37	-2.71%	
SLA	1012	89.16	-0.7	-0.78%	
KFS	28380	24.25	0	0.00%	
TAD	-	15.87	0.09	0.57%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	111380	21.89	-0.26	-1.17%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	252.11	-9.77	-3.73%
ENXGLD	-	713.61	2.66	0.37%
ENXPLT	-	270.39	-13.95	-4.91%
SXNNAM	2738	24.75	-0.05	-0.20%
NGNGLD	-	683.18	2.92	0.43%
NGNPLD	-	253.37	-10	-3.80%
NGNPLT	-	268.91	-13.53	-4.79%
SXNEMG	-	75.72	0.16	0.21%
SXNWDM	-	108.59	-0.76	-0.70%
SXNNDQ	-	243.98	-1.71	-0.70%
SXN500	-	122.54	-0.63	-0.51%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	31.47	-0.43	-1.35%
AMETCN	-	12.75	-0.24	-1.85%
APETCN	-	20.77	0.24	1.17%
BHETCN	-	25.03	0.15	0.60%
FAETCN	-	24.93	-0.23	-0.91%
MSETCN	-	24.3	-0.12	-0.49%
MWETCN	-	18.97	-0.08	-0.42%
NFETCN	-	22.79	-0.16	-0.70%
TSETCN	-	30.97	0.09	0.29%
SRETCN	-	15.62	-0.01	-0.06%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.71	0.01	1.43%
BMN	-	39.61	-5.68	-12.54%
CER	-	0.14	-0.01	-6.67%
DYL	-	26.11	-1.61	-5.81%
FSY	-	5.32	-0.73	-12.07%
EL8	-	5.06	-0.35	-6.47%
KYX	-	23.88	0.54	2.31%
REC	-	5.79	-0.26	-4.30%

LOCAL NEWS

Uranium finds could extend life of Tumas project
Deep Yellow Limited has announced encouraging results from its latest drilling campaign at the S-Bend prospect in Namibia, confirming new uranium extensions that could expand the company's resource base and extend the life of its flagship Tumas project. The reverse-circulation drilling programme, conducted between July and September this year, completed 452 holes totalling 3 361m within exclusive prospecting licence 3497, located adjacent to the Tumas project in the Erongo region. Approximately one third of the holes intersected uranium mineralisation exceeding 100 parts per million (ppm) triuranium octoxide. "Surficial uranium mineralisation was intersected not only within the tertiary sediments, but also in the underlying fractured and/or foliated proterozoic bedrock," the company says.

Angola's Sonamet targets Namibian oil, gas market
Agolan fabrication giant Sonamet has set its sights on expanding into Namibia's growing oil and gas sector as part of a broader regional diversification strategy. Speaking in a recent interview, Sonamet senior executive Sandro Ferreira said the company is actively engaging with the Namibian government and public institutions to explore ways of establishing a competitive presence in the country. Discussions are reportedly centred on potential tax incentives and free-zone arrangements that could make Namibia an attractive base for future operations.
"The main focus today remains on Namibia, our closest neighbour, and, to some extent, Mozambique. In Namibia, we are closely monitoring opportunities and actively engaging with the government and public institutions to explore how we can become more competitive – particularly through tax incentives and free-zone arrangements," Ferreira said.

Loc8 to launch 5G network in Namibia by early 2026
Namibian telecommunications company Loc8 has announced plans to launch its 5G network in the first quarter of 2026.
Loc8 is one of three operators awarded 5G licences by the Communications Regulatory Authority of Namibia (CRAN) in October 2023, alongside the Mobile Telecommunications Company (MTC) and Telecom Namibia. The licences followed a spectrum auction which generated approximately N$28.5 million. "We'll be launching our project in Q1 2026. Right now, we have a commercial component up and running, and we're excite d to share more details. This gives a glimpse of the excitement leading up to the full launch in Q1 2026," Loc8 Chief Executive Officer, Collin /Uirab said , adding that preparations are already underway.
/ Uirab explained that the company's rollout strategy is designed to serve both urban and industrial needs, with a focus on enabling Internet of Things (IoT) applications in sectors such as mining.

BUSINESS NEWS

H_2Infra NV to acquire O&L's 51% stake in Cleanergy Solutions Namibia
H_2Infra NV, a subsidiary of CMB.TECH, will become the sole shareholder of Cleanergy Solutions Namibia following the acquisition of the 51% shareholding currently held by the Ohlthaver & List (O&L) Group of Companies. The transaction remains subject to approval by the Namibian Competition Commission. CMB.TECH, a global leader in clean fuel and hydrogen technologies, said it is ideally positioned to steer Cleanergy into its next growth phase, bringing world-class expertise, innovation and investment capacity to strengthen the company's contribution to Namibia's sustainable energy landscape. "As O&L, we are immensely proud of our role in co-founding Cleanergy and laying the cornerstone of Namibia's green hydrogen future," said Sven Thieme, Executive Chairman of the O&L Group.

Meatco invests over N$8m in Kavango regions, creates 142 permanent jobs
The Meat Corporation of Namibia (Meatco) and its foundation, has invested more than N$8 million in community development and job creation initiatives across the Kavango East and Kavango West Regions, reinforcing its commitment to inclusive growth and sustainable livestock production. Since 2020, the Meatco Foundation has channelled N$8,010,544.85 into programmes focused on capacity-building, market development, and drought resilience in the two regions. The investment has been complemented by the creation of 142 permanent jobs following the reopening of the Rundu Abattoir in August 2023. According to Meatco Interim Chief Executive Officer, Ambassador Albertus Aochamub, the corporation's efforts aim to empower communal farmers, enhance market access, and improve livelihoods in northern Namibia.

Standard Bank Namibia provides N$178m financing for Goreangab Mall
Standard Bank Namibia has provided N$178 million in financing to Oryx Properties Limited for the development of the Goreangab Mall in Windhoek. The mall, scheduled to open in May 2026, will span 14,500 square metres and host more than 40 tenants, including Shoprite as the anchor. It will serve Goreangab, Katutura and nearby communities. "The Goreangab Mall is not just a retail centre; it is a catalyst for growth designed to unlock economic opportunities, uplift local businesses, and stimulate long-term development," said Pieter Conradie, Manager: Client Coverage at Standard Bank Namibia. The development forms part of the Goreangab Waterfront initiative, which also includes residential units and transport infrastructure, and is expected to create hundreds of jobs. Francis Heunis, Chief Financial Officer of Oryx Properties, said the project strengthens the company's property portfolio. "The Goreangab Mall development represents a strategic step in our ongoing efforts to grow a resilient and inclusive property portfolio," he said.

INTERNATIONAL NEWS

Trump says US will increase tariffs on Colombia as drug trade feud escalates
U.S. President Donald Trump said on Sunday night he would raise tariffs on Colombia and stop all payments to the South American nation, escalating a feud that stems from the U.S. military's strikes on vessels allegedly transporting drugs in the region. Earlier in the day, Trump called Colombian President Gustavo Petro an "illegal drug leader," while Defense Secretary Pete Hegseth said U.S. forces had attacked a vessel associated with a Colombian rebel group. Petro said the boat belonged to a "humble family," not a rebel group, while his government called Trump's remarks offensive.

Ethiopia's Coffee Exports Surge 47% in First Quarter of 2025/26 Fiscal Year
Ethiopia's coffee export earnings rose sharply in the first three months of the 2025/26 fiscal year, generating USD 762.75 million, a 47% increase compared to the same period of the previous fiscal year.According to data from the Ethiopian Coffee and Tea Authority, the country had planned to export 151,969.41 tons of coffee and earn USD 622.5 million during the quarter. However, it achieved 113,542 tons, equivalent to 75% of the export volume target, while surpassing its revenue goal by earning 123% of the planned amount.

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.

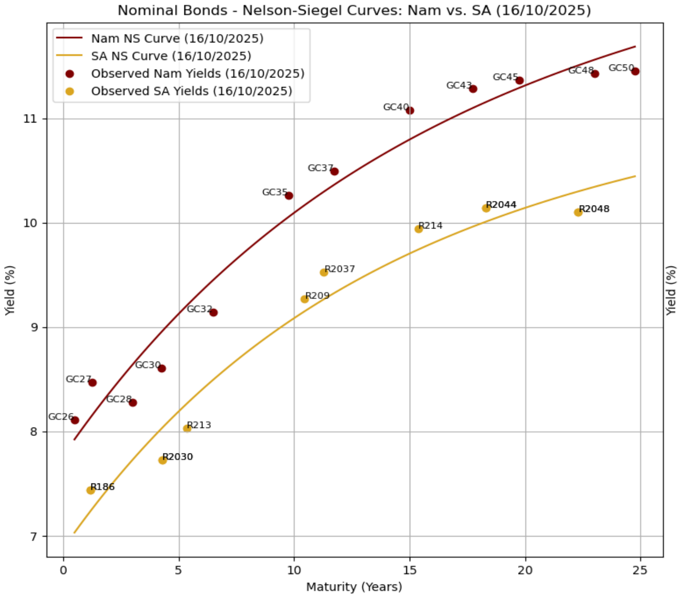
Government Bonds

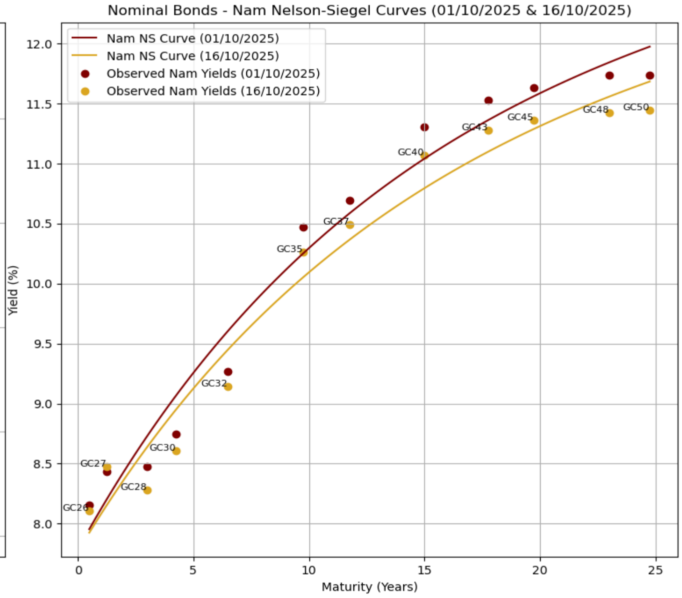
Next Auction Date: 22 October 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.11	GT364/11Apr25	7.33	8	100.19	8.50	15-Apr-2026
GC27	8.48	R186	7.44	-1	99.43	8.00	15-Jan-2027
GC28	8.28	R2,030	7.73	-2	100.57	8.50	15-Oct-2028
GC30	8.60	R2,030	7.73	-2	97.87	8.00	15-Jan-2030
GC32	9.14	R213	8.03	-2	99.30	9.00	15-Apr-2032
GC35	10.26	R209	9.27	-2	95.34	9.50	15-Jul-2035
GC37	10.49	R2,037	9.53	-4	93.37	9.50	15-Jul-2037
GC40	11.07	R214	9.94	-4	90.78	9.80	15-Oct-2040
GC43	11.28	R2,044	10.14	-7	90.23	10.00	15-Jul-2043
GC45	11.36	R2,044	10.14	-7	88.14	9.85	15-Jul-2045
GC48	11.43	R2,048	10.10	-7	88.86	10.00	15-Oct-2048
GC50	11.45	R2,048	10.10	-7	90.16	10.25	15-Jul-2050
GI27	4.46	-	-	0	99.12	4.00	15-Oct-2027
GI29	4.80	I2029	4.37	0	99.10	4.50	15-Jan-2029
GI31	5.14	I2031	4.35	0	100.28	5.2	15-Jul-2031
GI33	5.29	I2033	4.70	0	95.14	4.50	15-Apr-2033
GI36	5.79	I2038	4.88	0	97.71	4.80	15-Jul-2036
GI41	6.15	I2043	4.85	0	95.01	5.65	15-Jul-2031
NAM04	8.88	-	7.32519	0	-	10.51	01-Aug-2026
Eurobond 2025	9.38616	-	4.15	131	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 15 October 2025





Source: Bank of Namibia