NSX REPORT

Tuesday, 21 October 2025

LOCAL INDICES

	Level	Net Change	Chg%
JSE All	111,326.00	590.00	0.53%
NSX Overall	2,026.40	10.36	0.51%
NSX Local	769.37	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	46,706.58	1.12%
S&P 500	6,735.13	1.07%
NASDAQ	22,990.54	1.37%
FTSE100	8,435.30	2.33%
DAX	24,258.80	1.80%
Hang Seng	26,201.21	1.32%
Nikkei	49,259.41	0.15%

CURRENCIES

	Level	Chg%
N$/US$	17.27	0.35%
N$/£	20.08	0.23%
N$/€	23.11	0.15%
N$/AUD$	11.21	-0.13%
N$/CAD$	12.28	0.15%
US$/€	1.34	-0.20%
¥/US$	151.58	0.56%

COMMODITIES

	Level	Chg%
Brent Crude	61.19	0.30%
Gold	4329.17	-0.62%
Platinum	1597.06	3.02%
Copper	10495.00	-1.93%
Silver	51.21	-2.40%
Palladium	1489.10	-0.88%

NSX UPDATE

On Monday, the NSX Overall Index was up 0.51%, closing at 2,026.40 points, while the NSX Local Index ended the day at 769,37.

Consumer Staples led with a 2.02% advance, followed by Financials up 1.41%, Real Estate rising 0.99%, and Consumer Discretionary adding 0.75%. Telecommunications and Utilities were unchanged, while Basic Materials slipped 0.99%.

JSE UPDATE

The JSE All Share Index closed at 111,326.00 points, marking a 0.53% increase.

The All Share Industry Index ended the day at 152,299 points up 0.60% points, the Top 40 Index closed at 104,023 up 0.57%. Among the top performers, SAPPI surged by 5.01%, while WOOLIES and PEPKORH gained 3.77% and 2.66%, respectively. OMUTUAL recorded the highest trading activity, with over 24 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 2.14%.

GLOBAL UPDATE

Stocks ended sharply higher to begin a busy week that will see a flurry of corporate earnings reports, with investors also awaiting further developments on the trade front and inflation data that will factor into the Federal Reserve's upcoming decision on interest rates.
The tech-heavy Nasdaq, blue-chip Dow Jones Industrial Average, and benchmark S&P 500 closed up a respective 1.4%, 1.1%, and 1.1% after all three indexes posted weekly gains of roughly 2% last week.
Gold futures, which remain a safe haven amid market volatility and a U.S. government shutdown at 20 days and counting, jumped more than 4% to $4,385 at 4 p.m. ET. They set their latest record high at $4,392 early Friday before retreating.

The 10-year Treasury yield, which influences borrowing costs of products like mortgages, pulled back slightly to 3.98%, near six-month lows.
Bitcoin was at $110,800, up from weekend lows around $107,000. The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, edged higher to 98.61. West Texas Intermediate crude oil futures ticked lower to $57.50 a barrel.

Apple (AAPL) stock climbed nearly 4% to an all-time high after Counterpoint Research said its new iPhone 17 lineup has outsold the iPhone 16 series by 14% in its first 10 days of availability in the U.S. and China. Shares of fellow Magnificent Seven company Amazon (AMZN) recovered from earlier losses to rise 1.6% after its cloud-computing unit AWS suffered a widespread outage overnight.

Shares of Tesla (TSLA), which reports quarterly results Wednesday, closed up 1.9%. On Friday, proxy advisor Institutional Shareholder Services recommended shareholders vote against CEO Elon Musk's proposed $1 trillion pay package.
-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	311	54.00	0	0.00%
SNO	-	11.55	0	0.00%
LHN	11940	5.49	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.30	0	0.00%
MOC	600	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	-	4.06	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%	
ANM	752	666.26	1.47	0.22%	
PDN	-	98.68	-4.85	-4.68%	
B2G	-	96.28	-6.68	-6.49%	
OCG	57137	51.04	0.04	0.08%	
SRH	-	294	6.26	2.18%	
TRW	-	56.02	0.42	0.76%	
FST	-	81.68	1.73	2.16%	
NBK	-	235.11	4.04	1.75%	
SNB	-	252.63	0.84	0.33%	
IVD	-	131.77	3.21	2.50%	
SNM	-	393.5	0.5	0.13%	
MMT	-	34	0.1	0.29%	
OMM	-	13.39	0.12	0.90%	
SLA	-	91.33	2.17	2.43%	
KFS	-	24.27	0.02	0.08%	
TAD	-	15.75	-0.12	-0.76%	
TUC	-	0.3	0	0.00%	Suspension 23.01.2025
VKN	110000	22.12	0.23	1.05%	

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	245.01	-7.1	-2.82%
ENXGLD	-	721.61	8	1.12%
ENXPLT	-	270.91	0.52	0.19%
SXNNAM	-	24.88	0.13	0.53%
NGNGLD	-	690.22	7.04	1.03%
NGNPLD	-	246.28	-7.09	-2.80%
NGNPLT	-	269	0.09	0.03%
SXNEMG	-	75.89	0.17	0.22%
SXNWDM	-	109.23	0.64	0.59%
SXNNDQ	-	246.84	2.86	1.17%
SXN500	-	123.43	0.89	0.73%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	31.9	0.43	1.37%
AMETCN	-	12.81	0.06	0.47%
APETCN	-	21.51	0.74	3.56%
BHETCN	-	24.93	-0.1	-0.40%
FAETCN	-	25.49	0.56	2.25%
MSETCN	-	24.48	0.18	0.74%
MWETCN	-	19.1	0.13	0.69%
NFETCN	-	23.14	0.35	1.54%
TSETCN	-	31.15	0.18	0.58%
SRETCN	-	15.71	0.09	0.58%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.69	-0.02	-2.82%
BMN	-	38.79	-0.82	-2.07%
CER	-	0.14	0	0.00%
DYL	-	21.26	-4.85	-18.58%
FSY	-	5.07	-0.25	-4.70%
EL8	-	4.51	-0.55	-10.87%
KYX	-	21.78	-2.1	-8.79%
REC	-	6	0.21	3.63%

LOCAL NEWS

Shafudah to present Midterm Budget Review on Tuesday
Finance Minister Ericah Shafudah will on Tuesday present the Midterm Budget Review before Parliament, outlining progress on fiscal targets and government spending for the 2025/26 financial year. The review follows the N$106.3 billion national budget tabled in March, which represented a 4.9% increase from the previous year's revised estimates. The budget allocated N$79.8 billion for operational expenditure, N$12.8 billion for development spending, and N$13.7 billion for interest payments. At the time, Shafudah said the development budget had been increased by 22.6% to N$12.8 billion to address infrastructure constraints, with N$3.2 billion to be financed through external loans and grants.

BoN pushes back instant payment launch, targets H1 2026
The Bank of Namibia's (BoN) long-awaited Instant Payment Platform has been delayed and will now be launched in the first half of 2026, instead of the initially targeted September 2025 rollout. The central bank ,however, confirmed successful testing phases of the national digital payment system. First unveiled in April 2024, the project aims to provide low-cost, real-time digital payments accessible to all Namibians, including those in rural and informal sectors. It forms part of the Bank's 2022–2024 Strategic Plan, which focuses on expanding financial inclusion, reducing cash dependency, and improving transaction efficiency across the country.

BoN partners with industry leaders to drive fintech growth in Namibia
The Bank of Namibia (BoN) has launched the Fintech Youth Programme in partnership with several public and private sector institutions to promote youth-led innovation and strengthen the country's digital finance ecosystem. The collaboration brings together the Namibia Investment Promotion and Development Board (NIPDB), Scale Up Namibia, the Namibia Business Angel Network, Bellatrix, CC Hub, Old Mutual, MTC and MTC Maris. BoN Director of Strategy, Projects and Transformation, Valeria Mbango, said the partnerships will provide mentorship, technical support and financial literacy training to help fintech start-ups grow from concept to market.

Golden Deeps raises N$39 million to fast-track Otavi exploration
Golden Deeps Limited has raised N$39 million through an oversubscribed capital placement, providing a significant boost to its Otavi Mountain Land Critical Metals Projects in Namibia. The funds will accelerate exploration and drilling at the company's high-grade Graceland Prospect, part of its broader Central Otavi Project portfolio. The placement, managed by GBA Capital Pty Ltd, involved the issue of 44.28 million fully paid ordinary shares at N$0.89 per share, representing a premium to the five-day volume-weighted average price market price.

BUSINESS NEWS

NTA plans to replicate NEV TVET Hub model cross Namibia
The Namibia Training Authority (NTA) plans to replicate the Nakayale, Eenhana and Valombola (NEV) TVET Hub model across the country to establish regional vocational training hubs aligned with Namibia's economic priorities. Speaking at the 3rd Joint Graduation Ceremony of the NEV TVET Hub, NTA Chief Executive Officer Erick Fundula Nenghwanya said the initiative forms part of the Authority's broader strategy to transform the country's technical and vocational education system.

NBL secures official distribution rights for Red Bull in Namibia
Namibia Breweries Limited (NBL) has secured the official distribution rights for Red Bull in Namibia, marking a new partnership between the local brewer and the global energy drink giant. Under the agreement, NBL will handle the full distribution of Red Bull products across Namibia from the fourth quarter of 2025. The range will include the classic 250ml and 355ml cans, sugar-free options, and multipacks designed to suit local consumer preferences. Announcing the partnership, NBL said it combines Red Bull's global brand strength with its own established local market expertise and distribution reach.

NamWater plant sparks environmental concerns at Rundu
Omashare Hotel at Rundu says the construction of a Namibia Water Corporation (NamWater) purification plant on the banks of the Okavango River threatens its business and the surrounding river ecosystem. Twelve open-water treatment purification dams are being constructed directly opposite the hotel. The hotel management says the project began without consultation, however, NamWater maintains that stakeholder engagements were held. The hotel's general manager, Mauro Rosa, says no environmental impact assessment (EIA) was shared with the affected parties before construction began in January.

Govt payroll deductions for microlenders 'against the law'
Payroll deductions through which government employees' loans with microlenders are repaid monthly are against the Labour Act, a finance ministry official says in a sworn statement filed at the Windhoek High Court. This is said by the director of expenditure and financial management in the department of state accounts of the Ministry of Finance, Martinus Nakale, in an affidavit filed at the court on Thursday.

INTERNATIONAL NEWS

Argentina's central bank says it signed $20 billion currency swap deal with US
Argentina's central bank said on Monday it signed a $20 billion exchange-rate stabilization agreement with the U.S. Treasury Department, six days ahead of a key midterm election. The central bank's statement, opens new tab said the agreement sets forth terms for bilateral currency swap operations between the U.S. and Argentina, but it provided no technical details. The central bank, the BCRA, said: "Such operations will allow the BCRA to expand its set of monetary and exchange rate policy instruments, including the liquidity of its international reserves."

Amazon says AWS cloud service is back to normal after outage disrupts businesses worldwide
Amazon.com cloud service returned to normal operations on Monday afternoon, the company said, after an internet outage that caused global turmoil among thousands of sites, including some of the web's most popular apps like Snapchat and Reddit. Still, Amazon (AMZN.O), opens new tab said some AWS services had a backlog of messages that would take a few hours to process. AWS hosts applications and computer processes for companies around the world, and the disruption knocked workers from London to Tokyo offline and halted others from conducting normal everyday tasks like paying hairdressers or changing their airline tickets.

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.

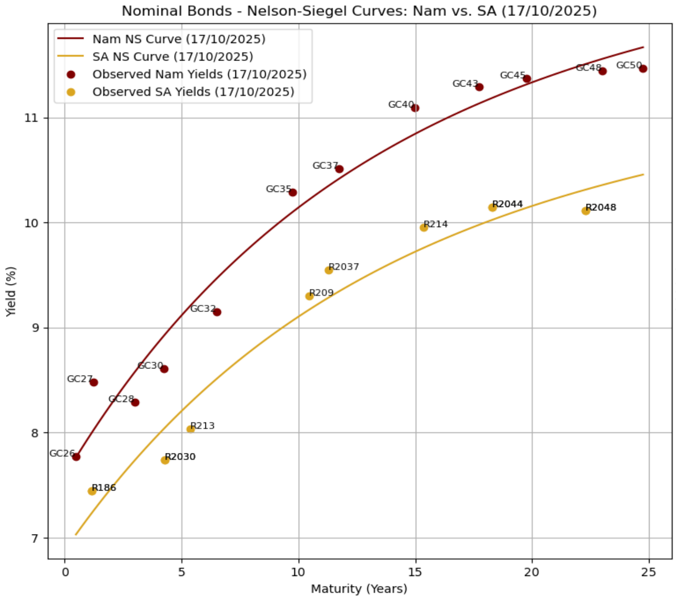
Government Bonds

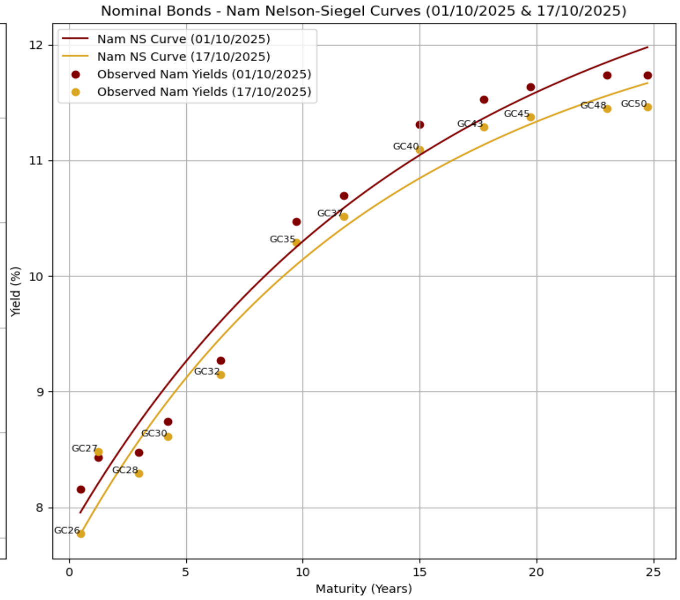
Next Auction Date: 22 October 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.11	GT364/11Apr25	7.33	-34	100.34	8.50	15-Apr-2026
GC27	8.48	R186	7.45	0	99.42	8.00	15-Jan-2027
GC28	8.28	R2,030	7.74	1	100.55	8.50	15-Oct-2028
GC30	8.60	R2,030	7.74	1	97.84	8.00	15-Jan-2030
GC32	9.14	R213	8.03	0	99.29	9.00	15-Apr-2032
GC35	10.26	R209	9.30	3	95.17	9.50	15-Jul-2035
GC37	10.49	R2,037	9.55	2	93.24	9.50	15-Jul-2037
GC40	11.07	R214	9.96	2	90.67	9.80	15-Oct-2040
GC43	11.28	R2,044	10.15	1	90.17	10.00	15-Jul-2043
GC45	11.36	R2,044	10.15	1	88.08	9.85	15-Jul-2045
GC48	11.43	R2,048	10.11	2	88.75	10.00	15-Oct-2048
GC50	11.45	R2,048	10.11	2	90.04	10.25	15-Jul-2050
GI27	4.46	-	-	0	99.13	4.00	15-Oct-2027
GI29	4.80	I2029	4.38	0	99.11	4.50	15-Jan-2029
GI31	5.14	I2031	4.36	0	100.29	5.2	15-Jul-2031
GI33	5.29	I2033	4.73	0	95.15	4.50	15-Apr-2033
GI36	5.79	I2038	4.89	0	97.72	4.80	15-Jul-2036
GI41	6.15	I2043	4.81	0	95.01	5.65	15-Jul-2031
NAM04	8.88	-	7.32519	-2	-	10.51	01-Aug-2026
Eurobond 2025	9.38616	-	4.08	66	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 17 October 2025





Source: Bank of Namibia