

NSX REPORT

Wednesday, 22 October 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	108,902.00	-2424.00	-2.18%
NSX Overall	2,023.39	-3.01	-0.15%
NSX Local	769.40	0.02	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	46,924.74	0.47%
S&P 500	6,735.35	0.00%
NASDAQ	22,953.67	-0.16%
FTSE100	8,471.60	2.33%
DAX	24,330.03	0.29%
Hang Seng	25,769.90	-0.99%
Nikkei	49,352.08	0.07%

CURRENCIES		
	Level	Chg%
NS/US\$	17.37	-0.11%
NS/£	20.16	-0.03%
NS/€	23.17	-0.35%
NS/AUD\$	11.30	0.18%
NS/CAD\$	12.41	0.04%
US\$/€	1.33	-0.20%
¥/US\$	151.85	-0.05%

COMMODITIES		
	Level	Chg%
Brent Crude	62.35	1.69%
Gold	4132.73	0.19%
Platinum	1527.74	-0.44%
Copper	10611.65	0.29%
Silver	49.09	0.67%
Palladium	1430.27	1.33%

NSX UPDATE

On Tuesday, the NSX Overall Index was down 0.15%, closing at 2,023.39 points, while the NSX Local Index ended the day at 769.40.

Financials led with a 0.59% gain, while Telecommunications inched up 0.01% and Utilities remained unchanged. On the downside, Consumer Discretionary fell sharply by 2.72%, Consumer Staples declined 1.42%, Real Estate eased 0.98%, and Basic Materials slipped 0.88%.

JSE UPDATE

The JSE All Share Index closed at 108,902.00 points, marking a 2.18% decrease.

The All Share Industry Index ended the day at 151,789 points down 0.33% points, the Top 40 Index closed at 101,624 down 2.31%. Among the top performers, SOUTH32 surged by 3.35%, while PHP and KAROO gained 3.26% and 3.1%, respectively. PEPKORH recorded the highest trading activity, with over 26 million shares changing hands. In sector performance, Alternative Energy stood out with the most increase by 2.89%.

GLOBAL UPDATE

Major stock indexes finished mixed on a busy day of corporate news Tuesday, with the Dow Jones Industrial Average setting intraday and closing records, as several major companies reported quarterly results.

The blue-chip Dow ended up 0.6%, the tech-heavy Nasdaq ticked down 0.2%, and the benchmark S&P 500 finished almost perfectly flat. Yesterday, the three major indexes closed up between 1.1% and 1.4%.

The Dow's roughly 220-point advance was aided by 3M (MMM) and Coca-Cola (KO), whose shares closed up 7.7% and 4%, respectively, after they reported results.

General Motors (GM) shares soared nearly 15% to lead the S&P 500 after the automaker reported better-than-expected third-quarter results and boosted its 2025 outlook. Six Flags Entertainment (FUN) shares surged 18% on news that NFL star Travis Kelce, who is engaged to pop superstar Taylor Swift, is teaming up with Jana Partners to advocate for change at the amusement parks operator. Warner Bros. Discovery (WBD) shares jumped 11% to pace the Nasdaq after the media giant said its board had "initiated a review of strategic alternatives to maximize shareholder value, in light of unsolicited interest the Company has received from multiple parties for both the entire company and Warner Bros." Last month, The Wall Street Journal reported that Paramount Skydance (PSKY) was preparing a cash bid for all of Warner Bros. Discovery.

However, gold futures sank nearly 5.5% to \$4,120—their worst day in a dozen years—after hitting a fresh record of \$4,393 early Tuesday. The sharp decline dragged shares of gold miner Newmont (NEM), which sank about 9% to lead S&P 500 decliners.

Apple (AAPL) stock advanced 0.2% after rising 4% yesterday to an all-time high following a report suggesting strong demand for the company's new iPhone 17 series in the U.S. and China. Shares of Amazon (AMZN), whose cloud-computing unit AWS suffered a widespread outage yesterday, closed up 2.6%. Shares of Netflix (NFLX), which reports results after the close Tuesday, rose 0.2%.

-Investopedia

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	15,670	29.04	-0.01	-0.03%
NHL	-	2.90	0	0.00%
CGP	-	23.02	0	0.00%
FNB	3862	54.01	0.01	0.02%
SNO	-	11.55	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	61400	8.58	0	0.00%
PNH	3300	12.50	0.01	0.08%
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	242	657.01	-9.25	-1.39%
PDN	-	99.08	0.4	0.41%
B2G	-	97.9	1.62	1.68%
OCG	9638	51.2	0.16	0.31%
SRH	2448	289.47	-4.53	-1.54%
TRW	1922	54.49	-1.53	-2.73%
FST	30296	82.2	0.52	0.64%
NBK	2477	233.61	-1.5	-0.64%
SNB	12359	254.86	2.23	0.88%
IVD	1034	130.65	-1.12	-0.85%
SNM	-	396.08	2.58	0.66%
MMT	-	34	0	0.00%
OMM	-	13.61	0.22	1.64%
SLA	2610	92.1	0.77	0.84%
KFS	-	24.3	0.03	0.12%
TAD	-	15.74	-0.01	-0.06%
TUC	-	0.3	0	0.00%
VKN	-	21.89	-0.23	-1.04%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	233.31	-11.7	-4.78%
ENXGLD	-	693.31	-28.3	-3.92%
ENXPLT	-	255.9	-15.01	-5.54%
SXNNAM	-	24.7	-0.18	-0.72%
NGNGLD	624	663.28	-26.94	-3.90%
NGNPLD	-	234.36	-11.92	-4.84%
NGNPLT	1603	253.31	-15.69	-5.83%
SXNEMG	-	76.18	0.29	0.38%
SXNWDM	3466	110.13	0.9	0.82%
SXNNDQ	-	249.39	2.55	1.03%
SXN500	-	124.9	1.47	1.19%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	31.81	-0.09	-0.28%
AMETCN	-	13.3	0.49	3.83%
APETCN	-	21.98	0.47	2.19%
BHETCN	-	25.31	0.38	1.52%
FAETCN	-	25.77	0.28	1.10%
MSETCN	-	24.64	0.16	0.65%
MWETCN	-	19.3	0.2	1.05%
NFETCN	-	23.78	0.64	2.77%
TSETCN	-	31.54	0.39	1.25%
SRETCN	-	15.9	0.19	1.21%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
BAN	-	10.5	0	0.00%
BANC	-	2.96	0	0.00%
ATM	-	0.69	0	0.00%
BMN	-	38.33	-0.46	-1.19%
CER	-	0.12	-0.02	-14.29%
DYL	-	21.07	-0.19	-0.89%
FSY	-	5.04	-0.03	-0.59%
EL8	-	4.71	0.2	4.43%
KYX	-	20.88	-0.9	-4.13%
REC	-	5.71	-0.29	-4.83%

LOCAL NEWS

Govt allocates N\$663 million for free tertiary education rollout in 2026

The government has allocated N\$663 million to cover registration and tuition fees for the first quarter of 2026 as part of the phased rollout of Subsidised Free Tertiary Education. Finance Minister Ericah Shafudah announced the funding during the FY2025/26 Mid-Year Budget Review Statement on Tuesday, saying it forms part of a proposed N\$814 million allocation to the Ministry of Education, Innovation, Youth, Sports, Arts and Culture. "An amount of N\$814 million is proposed for consideration to the Ministry of Education, Innovation, Youth, Sports, Arts and Culture, of which N\$663 million is to cater for registration and tuition fees for the first quarter (January–March 2026) in line with the approved stance on Subsidised Free Tertiary Education.

Govt allocates N\$185 million to recruit 1,537 health workers

The government has allocated N\$185 million to the Ministry of Health and Social Services (MoHSS) to recruit 1,537 new health personnel, as part of efforts to strengthen Namibia's healthcare system and address critical staff shortages. The recruitment drive forms part of a broader human resources expansion plan aimed at filling 11,742 new positions approved earlier this year at an estimated total cost of N\$4.55 billion over six years.

Namibia prepares to roll out new tax rates as amendment bill nears approval

The government is preparing to implement a new set of tax measures under the Income Tax Amendment Bill of 2025, which is expected to be passed into law before the end of the financial year. Finance Minister Ericah Shafudah said the amendments form part of broader reforms aimed at improving fairness, competitiveness, and revenue collection within Namibia's tax system. "The Income Tax Amendment Bill 2025, which includes ten proposals previously announced, has been presented for legislative consideration and is anticipated to be passed into law by the end of this financial year," Shafudah said during the FY2025/26 Mid-Year Budget Review Statement on Tuesday.

Ministry reports major progress at green schemes

The agriculture ministry says nearly all government green schemes are now under cultivation, with efforts underway to expand production and boost national food security. Ministry of Agriculture, Fisheries, Water and Land Reform spokesperson Simon Nghipandulwa on Friday said most government-run green schemes resumed active cultivation over the past two seasons and collectively produced over 10 000 tonnes of maize and other crops, like potatoes and sunflowers.

BUSINESS NEWS

Namibia backs global pact to protect oceans

Namibia has welcomed a new global agreement aimed at conserving marine biodiversity and protecting high seas ecosystems beyond national borders. The Agreement on the Conservation and Sustainable use of Marine Biodiversity Beyond National Jurisdiction (BBNJ) was adopted after collecting the required 60 ratifications, and comes into effect in January. It aims to help contribute to global efforts in protecting and conserving the high seas. Executive director of agriculture, fisheries, water and land reform Teofilus Nghitila says a Namibian technical committee was part of the United Nations-led intergovernmental negotiations which led to the adoption of the BBNJ.

FinTech can unlock jobs, innovation, inclusive growth – !Gawaxab

Bank of Namibia (BoN) governor Johannes !Gawaxab says financial technology can serve as a catalyst for employment creation, innovation and national development if supported by smart regulation, digital infrastructure and empowered youth. !Gawaxab said this while addressing the FinTech Futures 2025 workshop under the theme 'Unlocking Youth Potential and Job Creation Through Innovations of Tomorrow'. He said the future of money and payments is digital and Namibia must decide whether to lead or follow as financial systems around the world evolve.

O&L backs out of green hydrogen

OHLHAVER & List (O&L) has pulled the plug on its investment in Cleanergy Solutions, one of the projects under the green hydrogen umbrella. This comes less than two months after the first large-scale, solar-powered hydrogen production plant was launched. Cleanergy Solutions is a joint venture between O&L and CMB Tech established in 2022. O&L held a 51% shareholding, and Belgian-owned CMB Tech held 49%. In a letter addressed to employees on Friday, O&L chief executive Sven Thieme says H2Infra NV, which is a subsidiary of CMB Tech, will acquire all the shares held by O&L. Thieme says the company will be focusing on its core business.

Vocational training hub network expands

The Namibia Training Authority (NTA) plans to expand its vocational training (TVET) hub model nationwide to boost industrial growth, job creation and regional economic development. The authority plans to replicate the Nakayale, Eenhana and Valombola (NEV) TVET Hub model as part of its broader strategy to transform the country's technical and vocational education system.

INTERNATIONAL NEWS

Europe, Ukraine prepare new proposal to end Russia's war, diplomats say

European nations are working with Ukraine on a new proposal for a ceasefire in Russia's war along current battle lines, four European diplomats said, mainly incorporating ideas already under discussion while pressing to keep the U.S. in a central role. A senior European diplomat said the proposal included a reference to a peace board that would be chaired by U.S. President Donald Trump and would oversee the implementation of the proposed plan. "It's an effort by the national security advisers to keep the United States on board," the diplomat said. European leaders called on Washington on Tuesday to hold firm in demanding an immediate ceasefire in Ukraine, with present battle lines to serve as the basis for any future talks.

Nigeria's stock market hits N611bn gain as investor confidence returns - top gainers revealed

The Nigerian Exchange (NGX) opened the week on a strong note, as investors recorded a remarkable N611 billion gain on Monday, a sign of renewed optimism sweeping through Africa's largest economy.

- Nigerian investors recorded a N611bn gain as the market capitalization hit N95.2 trillion.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

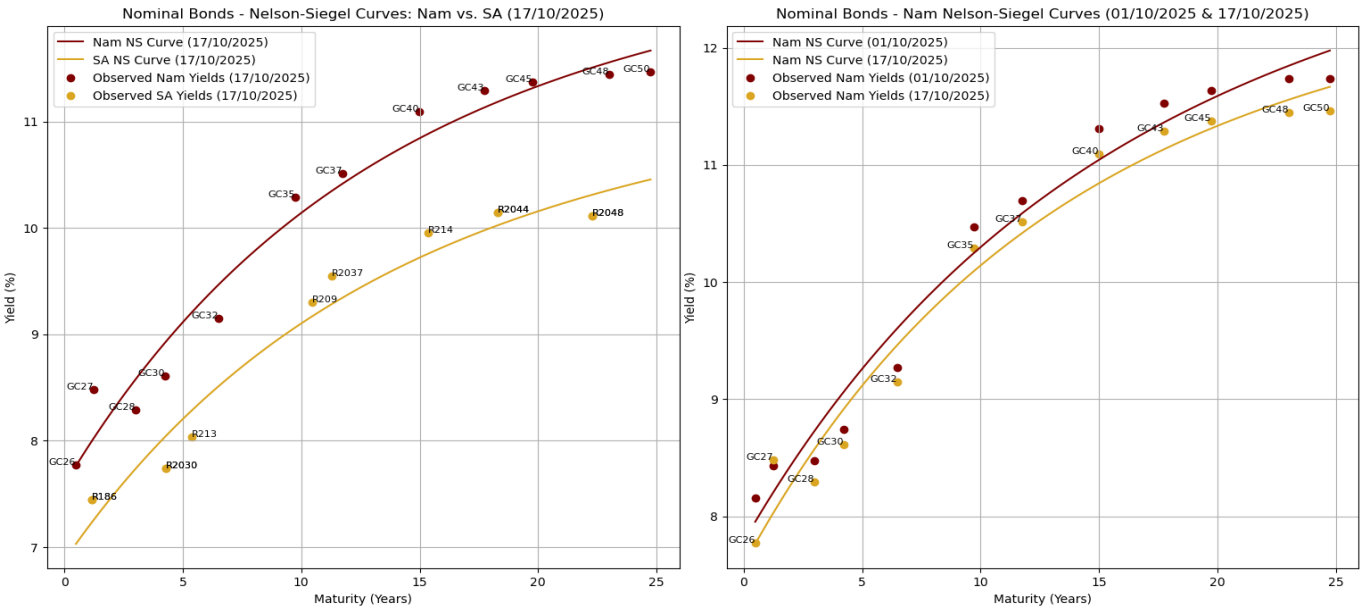
The 14 October government bond auction drew strong demand, with the Bank of Namibia (BoN) receiving N\$2.09 billion in bids against N\$1.18 billion on offer, a bid-to-offer ratio of 1.77x. Investor interest was mainly focused on shorter maturities, particularly the GC28 and GC30, which achieved high 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	7.77	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	8.29	R2,030	7.74	1	100.55	8.50	15-Oct-2028
GC30	8.61	R2,030	7.74	1	97.84	8.00	15-Jan-2030
GC32	9.15	R213	8.03	0	99.29	9.00	15-Apr-2032
GC35	10.29	R209	9.30	3	95.17	9.50	15-Jul-2035
GC37	10.51	R2,037	9.55	2	93.24	9.50	15-Jul-2037
GC40	11.09	R214	9.96	2	90.67	9.80	15-Oct-2040
GC43	11.29	R2,044	10.15	1	90.17	10.00	15-Jul-2043
GC45	11.37	R2,044	10.15	1	88.08	9.85	15-Jul-2045
GC48	11.44	R2,048	10.11	2	88.75	10.00	15-Oct-2048
GC50	11.46	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	8.86	-	7.32519	-2	-	10.51	01-Aug-2026
Eurobond 2025	10.04919	-	4.08	66	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 17 October 2025



Source: Bank of Namibia