

# NSX REPORT

Thursday, 23 October 2025



| LOCAL INDICES |            |            |        |
|---------------|------------|------------|--------|
|               | Level      | Net Change | Chg%   |
| JSE All       | 108,837.00 | -65.00     | -0.06% |
| NSX Overall   | 2,028.77   | 5.38       | 0.27%  |
| NSX Local     | 769.65     | 0.25       | 0.03%  |

| GLOBAL INDICES |           |        |
|----------------|-----------|--------|
|                | Level     | Chg%   |
| Dow Jones      | 46,590.41 | -0.71% |
| S&P 500        | 6,699.40  | -0.53% |
| NASDAQ         | 22,740.40 | -0.93% |
| FTSE100        | 9,515.00  | 0.93%  |
| DAX            | 24,151.13 | -0.74% |
| Hang Seng      | 25,811.77 | 0.12%  |
| Nikkei         | 48,647.89 | -1.34% |

| CURRENCIES |        |        |
|------------|--------|--------|
|            | Level  | Chg%   |
| NS/US\$    | 17.41  | -0.09% |
| NS/£       | 20.18  | -0.25% |
| NS/€       | 23.23  | -0.35% |
| NS/AUD\$   | 11.31  | 0.10%  |
| NS/CAD\$   | 12.44  | -0.06% |
| US\$/€     | 1.33   | -0.04% |
| ¥/US\$     | 152.39 | 0.28%  |

| COMMODITIES |          |        |
|-------------|----------|--------|
|             | Level    | Chg%   |
| Brent Crude | 64.84    | 3.61%  |
| Gold        | 4123.33  | 0.71%  |
| Platinum    | 1586.44  | -1.94% |
| Copper      | 10599.35 | -0.12% |
| Silver      | 48.91    | 0.78%  |
| Palladium   | 1443.16  | 2.22%  |

NSX UPDATE

On Wednesday, the NSX Overall Index was up 0.27%, closing at 2,028.77 points, while the NSX Local Index ended the day at 769.65.

Financials led the gains with a 1.34% rise, followed by Real Estate up 1.12%. Both Consumer Discretionary and Consumer Staples advanced 0.75% each. Telecommunications and Utilities ended unchanged, while Basic Materials slipped 1.38%, marking the session's only decline.

JSE UPDATE

The JSE All Share Index closed at 108,837.00 points, marking a 0.06% decrease.

The All Share Industry Index ended the day at 152,647 points up 0.57% points, the Top 40 Index closed at 101,488 down 0.13%. Among the top performers, REINET surged by 8.07%, while SASOL and SAPPI gained 4.49% and 4.00%, respectively. FIRSTRAND recorded the highest trading activity, with over 26 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 4.00%.

GLOBAL UPDATE

Major stock indexes ended lower on another busy earnings day Wednesday, which also saw a resumption of U.S.-China trade tensions.

As the U.S. government shutdown stretched into its fourth week, the tech-heavy Nasdaq, blue-chip Dow Jones Industrial Average, and benchmark S&P 500 finished down a respective 0.9%, 0.7%, and 0.5%. Shares came under pressure following a Reuters report that the White House was mulling curbs on exports to China made with U.S. software.

Gold futures, which had added to yesterday's losses of nearly 5.5%—their worst day in a dozen years—most of the session, rallied late and at 4 p.m. ET were 0.3% higher at \$4,120.

The 10-year Treasury yield, which influences borrowing costs of products like mortgages, ticked lower to 3.95%. Bitcoin traded at \$107,900, down from nearly \$112,000 earlier Wednesday. West Texas Intermediate crude oil futures advanced almost 3% to \$59.50 a barrel. The U.S. dollar index, which tracks the value of the greenback against a basket of foreign currencies, was near flat at 98.93.

-Investopedia

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price  | Change | Chg%  |
|--------|-----------|--------|--------|-------|
| NBS    | -         | 29.04  | 0      | 0.00% |
| NHL    | -         | 2.90   | 0      | 0.00% |
| CGP    | -         | 23.02  | 0      | 0.00% |
| FNB    | 100000    | 54.01  | 0      | 0.00% |
| SNO    | 45,022    | 11.58  | 0.03   | 0.26% |
| LHN    | -         | 5.49   | 0      | 0.00% |
| NAM    | -         | 0.73   | 0      | 0.00% |
| SILP   | -         | 128.01 | 0      | 0.00% |
| ORY    | 25940     | 13.31  | 0.01   | 0.08% |
| MOC    | -         | 8.58   | 0      | 0.00% |
| PNH    | -         | 12.50  | 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    | 559       | 656.74 | -0.27  | -0.04% |
| PDN    | -         | 94.63  | -4.45  | -4.49% |
| B2G    | -         | 89.98  | -7.92  | -8.09% |
| OCG    | -         | 50.53  | -0.67  | -1.31% |
| SRH    | 4217      | 291.94 | 2.47   | 0.85%  |
| TRW    | -         | 54.9   | 0.41   | 0.75%  |
| FST    | 10149     | 83.4   | 1.2    | 1.46%  |
| NBK    | -         | 238.34 | 4.73   | 2.02%  |
| SNB    | 4147      | 257.19 | 2.33   | 0.91%  |
| IVD    | 7905      | 132.72 | 2.07   | 1.58%  |
| SNM    | 367       | 398.13 | 2.05   | 0.52%  |
| MMT    | -         | 34.39  | 0.39   | 1.15%  |
| OMM    | -         | 14.04  | 0.43   | 3.16%  |
| SLA    | 11173     | 93.16  | 1.06   | 1.15%  |
| KFS    | 8280      | 24.46  | 0.16   | 0.66%  |
| TAD    | -         | 15.88  | 0.14   | 0.89%  |
| TUC    | -         | 0.3    | 0      | 0.00%  |
| VKN    | 300000    | 22.15  | 0.26   | 1.19%  |

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price  | Change | Chg%   |
|--------|-----------|--------|--------|--------|
| ENXPLD | -         | 233.8  | 0.49   | 0.21%  |
| ENXGLD | -         | 677.15 | -16.16 | -2.33% |
| ENXPLT | 9891      | 259.04 | 3.14   | 1.23%  |
| SXNNAM | -         | 24.57  | -0.13  | -0.53% |
| NGNGLD | 7628      | 647.77 | -15.51 | -2.34% |
| NGNPLD | -         | 234.82 | 0.46   | 0.20%  |
| NGNPLT | 5822      | 256.43 | 3.12   | 1.23%  |
| SXNEMG | -         | 76.05  | -0.13  | -0.17% |
| SXNWDM | -         | 109.94 | -0.19  | -0.17% |
| SXNNDQ | -         | 246.85 | -2.54  | -1.02% |
| SXN500 | -         | 124    | -0.9   | -0.72% |

EXCHANGE TRADED NOTES

| Ticker  | No Shares | Price | Change | Chg%   |
|---------|-----------|-------|--------|--------|
| ALET CN | -         | 31.88 | 0.07   | 0.22%  |
| AMET CN | -         | 13.08 | -0.22  | -1.65% |
| APET CN | -         | 21.82 | -0.16  | -0.73% |
| BHET CN | -         | 25.08 | -0.23  | -0.91% |
| FAET CN | -         | 25.74 | -0.03  | -0.12% |
| MSET CN | -         | 24.97 | 0.33   | 1.34%  |
| MWET CN | -         | 19.2  | -0.1   | -0.52% |
| NFET CN | -         | 21.48 | -2.3   | -9.67% |
| TSET CN | -         | 30.88 | -0.66  | -2.09% |
| SRET CN | -         | 15.8  | -0.1   | -0.63% |

DevX & OTC

| Ticker | No Shares | Price | Change | Chg%   |
|--------|-----------|-------|--------|--------|
| BAN    | -         | 10.5  | 0      | 0.00%  |
| BANC   | -         | 2.96  | 0      | 0.00%  |
| ATM    | -         | 0.66  | -0.03  | -4.35% |
| BMN    | -         | 36.97 | -1.36  | -3.55% |
| CER    | -         | 0.14  | 0.02   | 16.67% |
| DYL    | -         | 20.46 | -0.61  | -2.90% |
| FSY    | -         | 4.78  | -0.26  | -5.16% |
| EL8    | -         | 4.3   | -0.41  | -8.70% |
| KYX    | -         | 19.61 | -1.27  | -6.08% |
| REC    | -         | 5.77  | 0.06   | 1.05%  |

## LOCAL NEWS

### Budget shortfall hits N\$3.2 billion

Minister of finance Ericah Shafudah yesterday said, in terms of current projections, a shortfall of N\$3.2 billion in government revenue during the 2025/26 financial year is expected. Economic growth is expected to slow down to 3.3% in 2025 compared to the initial estimates of 4.5% in the 2025/26 main budget. "We are projecting to realise a shortfall in revenue to the tune of N\$3.2 billion for the 2025/26 fiscal year. In addition, given the low execution rates on capital projects, N\$826.4 million has been identified for reallocation, with potential realised savings from vacant positions across offices, ministries and agencies (OMAs) of N\$378.6 million for the 2025/26 fiscal year," she said.

### State gets more time in N\$163m crypto fraud case

A court interdict about electronic information storage devices is holding up the investigation of a case in which a couple are accused of defrauding investors of N\$163 million through a cryptocurrency investment scheme. The interdict, issued in the Windhoek High Court in May last year, is preventing investigators from getting access to evidence stored on electronic devices seized from fraud accused Coenraad Botha (70) and his wife, Charlotte Murove (34), magistrate Olga Muharukua noted in a ruling delivered in the Windhoek Magistrate's Court on Monday.

### Most Namibians struggle to access emergency funds — World Bank

About 30% of Namibian adults rely on family or friends for financial help in an emergency, but three-quarters of them say the money would be very difficult to obtain, according to Leora Klapper, Lead Economist at the World Bank. Klapper said only one in three Namibian adults can access additional funds within 30 days, forcing many to depend on relatives, friends or the sale of assets to cover unexpected expenses. Speaking at a recent industry event, she noted that financial pressure in Namibia extends beyond emergencies and often affects household and business responsibilities.

### President to chair inaugural Namibia Public-Private Forum

President Dr Netumbo Nandi-Ndaitwah will chair the inaugural Namibia Public-Private Forum (NamPPF), scheduled for 23–24 October 2025, which will bring together senior government officials and private sector leaders for high-level dialogue aimed at strengthening Namibia's competitiveness and investment climate. According to a statement issued by the Namibia Investment Promotion and Development Board (NIPDB), the forum will serve as a "solution-oriented platform designed to foster practical, joint responses to Namibia's economic challenges." The NIPDB said the NamPPF aims to "unlock greater economic dynamism, foster trust between sectors, and accelerate the implementation of reforms that support job creation, business growth, global competitiveness, and broad-based prosperity."

## BUSINESS NEWS

### NaCC pays N\$65 million to State Revenue Fund since 2009

The Namibian Competition Commission (NaCC) has transferred a total of N\$65 million in penalties to the State Revenue Fund since its establishment in 2009, with the latest N\$9 million payment made for the 2024/25 financial year. The latest remittance, confirmed following an audit by the Auditor General, fulfils Section 53(5) of the Competition Act No. 2 of 2003, which requires all penalties collected by the Commission to be paid into the State Fund. According to the NaCC, the N\$9 million collected during the financial year came from settlement agreements in the non-financial (N\$1 million), cement (N\$5 million), and fuel and air transport (N\$3 million) sectors. The Commission found that companies in these industries had implemented mergers without prior approval and abused dominant market positions.

### NICG partners with NSX to update National Governance Code

The Namibian Institute of Corporate Governance (NICG) has partnered with the Namibian Securities Exchange (NSX) to update the National Governance Code, in a move aimed at strengthening corporate accountability and ethical leadership across sectors. Announcing the partnership at the NICG Governance Conference on Wednesday, NICG Chairperson Desmond Nikanor said the collaboration will modernise Namibia's governance framework to align with international best practices and current business realities. He said the updated code will provide clearer guidance for both listed and unlisted companies, ensuring that governance principles remain relevant regardless of an organisation's size or age. "This is an important development, not only for listed companies that are obliged to comply, but also for organisations in general, whether ten years old or newly established. The principles of governance remain the same," Nikanor said.

### Banks could freeze accounts of tax dodgers under new bill

The 2025 income tax amendment bill could allow banks to freeze the accounts of non-compliant taxpayers while introducing broader corporate and retirement tax reforms. The bill has been presented for legislative consideration and could be passed into law by the end of this financial year. This was confirmed by minister of finance Ericah Shafudah during yesterday's mid-term budget review in parliament. The bill, which was introduced by former finance minister Iipumbu Shiimi last year, has 10 proposed amendments to the Income Tax Act, including the authority to freeze accounts and to appoint agents to collect outstanding taxes. Shafudah said this would be used only for businesses and individuals who can afford to pay what they owe, but are choosing not to. "The order can be given to banks and employers when taxpayers refuse to pay acknowledged tax debt.

## INTERNATIONAL NEWS

### US sanctions Russian oil companies as Moscow holds nuclear drills

The United States hit Russia's major oil companies with sanctions on Wednesday and accused the Russians of a lack of commitment toward ending the war in Ukraine, as Moscow conducted a major training exercise involving nuclear arms. The new sanctions were unveiled one day after plans for a summit between U.S. President Donald Trump and Russian President Vladimir Putin fell apart. Trump told reporters he cancelled the meeting because "it didn't feel right to me." The U.S. Treasury Department said Russia's two largest oil companies, Rosneft and Lukoil, were targeted in a bid to damage Moscow's ability to fund its war machine.

### Tesla profit falls short despite record sales, hit by higher costs and fading credits

Tesla (TSLA.O), opens new tab reported record third-quarter revenue that beat Wall Street estimates on Wednesday, driven by the highest quarterly sales of its electric vehicles as U.S. buyers rushed to lock in a key tax credit ahead of its expiry last month. However, Tesla's profit failed to live up to analysts' expectations, in part due to tariff and research costs, as well as a drop in income from regulatory credits that are expected to continue to fade away with recent legislation passed by the Trump administration.

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

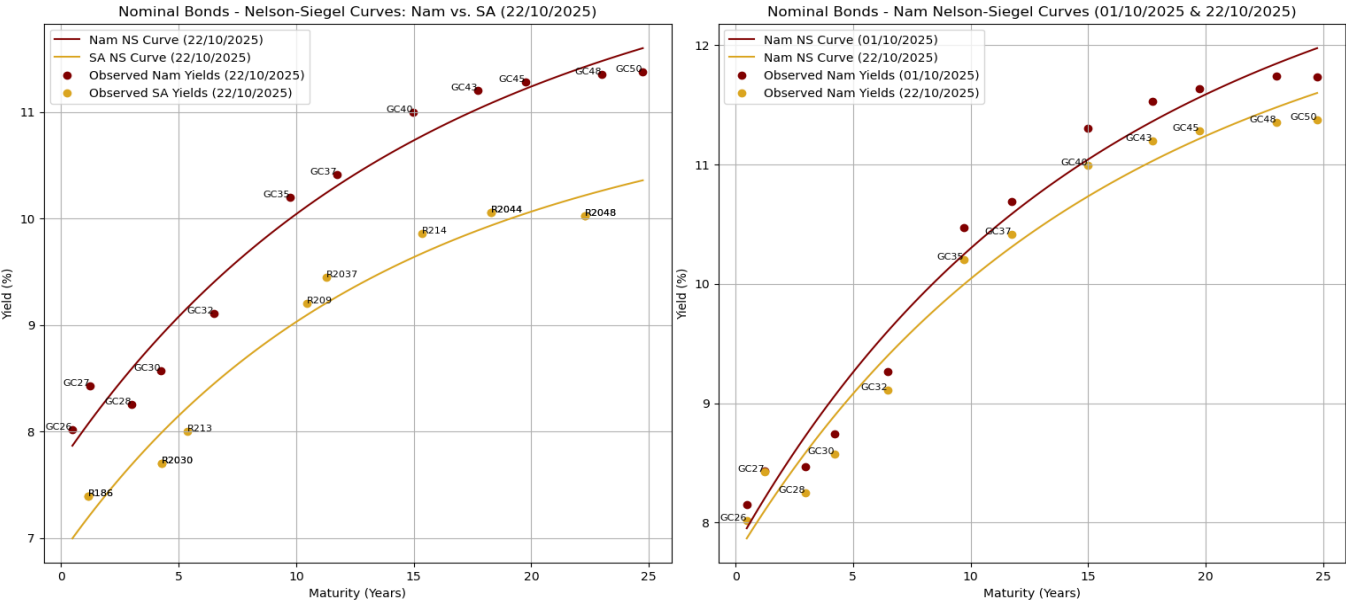
Interest at the 22 October GC26 switch auction was primarily concentrated on shorter-dated maturities, while no bids were received for the GC40, GC48, and GC50. The Bank of Namibia also limited allocations on the shorter end of the curve, opting not to allocate bids for the G C43 and GC45. The BoN received total bids of N\$286.3 million on the GC26 source bond, of which N\$180.0 million (62.9%) was successfully switched into destination bonds. This reduced the outstanding balance on the GC26 to N\$2.29 billion. The GC30 and GC35 attracted the strongest demand, with combined bids of N\$173.4 million, representing 60.6% of total bids.

### Government Bonds

Next Auction Date: -

| GOVERNMENT BONDS |          |                 |           |             |              |        |             |
|------------------|----------|-----------------|-----------|-------------|--------------|--------|-------------|
| Bond             | YTM      | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity    |
| GC26             | 8.02     | GT364/11Apr25   | 7.32      | 14          | 100.22       | 8.50   | 15-Apr-2026 |
| GC27             | 8.43     | R186            | 7.40      | 0           | 99.49        | 8.00   | 15-Jan-2027 |
| GC28             | 8.25     | R2,030          | 7.70      | 4           | 100.64       | 8.50   | 15-Oct-2028 |
| GC30             | 8.58     | R2,030          | 7.70      | 4           | 97.97        | 8.00   | 15-Jan-2030 |
| GC32             | 9.11     | R213            | 8.00      | 5           | 99.45        | 9.00   | 15-Apr-2032 |
| GC35             | 10.20    | R209            | 9.21      | 3           | 95.71        | 9.50   | 15-Jul-2035 |
| GC37             | 10.42    | R2,037          | 9.45      | 3           | 93.85        | 9.50   | 15-Jul-2037 |
| GC40             | 11.00    | R214            | 9.86      | 3           | 91.31        | 9.80   | 15-Oct-2040 |
| GC43             | 11.20    | R2,044          | 10.06     | 2           | 90.79        | 10.00  | 15-Jul-2043 |
| GC45             | 11.29    | R2,044          | 10.06     | 2           | 88.70        | 9.85   | 15-Jul-2045 |
| GC48             | 11.36    | R2,048          | 10.03     | 3           | 89.37        | 10.00  | 15-Oct-2048 |
| GC50             | 11.38    | R2,048          | 10.03     | 3           | 90.69        | 10.25  | 15-Jul-2050 |
| GI27             | 4.48     | -               | -         | 0           | 99.10        | 4.00   | 15-Oct-2027 |
| GI29             | 4.80     | I2029           | 4.41      | 0           | 99.10        | 4.50   | 15-Jan-2029 |
| GI31             | 5.15     | I2031           | 4.40      | 0           | 100.23       | 5.2    | 15-Jul-2031 |
| GI33             | 5.31     | I2033           | 4.72      | 0           | 95.05        | 4.50   | 15-Apr-2033 |
| GI36             | 5.79     | I2038           | 4.87      | 0           | 97.68        | 4.80   | 15-Jul-2036 |
| GI41             | 6.15     | I2043           | 4.81      | 0           | 94.99        | 5.65   | 15-Jul-2031 |
| NAM04            | 8.80     | -               | 7.32219   | -1          | -            | 10.51  | 01-Aug-2026 |
| Eurobond 2025    | 13.45457 | -               | 4.14      | 121         | -            | 5.25   | 29-Oct-25   |

NAMIBIAN SOVEREIGN YIELD CURVE: 22 October 2025



Source: Bank of Namibia