

NSX REPORT

Monday, January 20, 2025



LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|-----------|------------|-------|
| JSE All | 84,700.40 | 1041.70 | 1.25% |
| NSX Overall | 1,834.96 | 40.31 | 2.25% |
| NSX Local | 698.29 | 0.67 | 0.10% |

GLOBAL INDICES

| | Level | Chg% |
|-----------|-----------|-------|
| Dow Jones | 43,487.83 | 0.78% |
| S&P 500 | 5,996.66 | 1.00% |
| NASDAQ | 19,630.20 | 1.51% |
| FTSE100 | 8,505.22 | 1.35% |
| DAX | 20,903.39 | 1.20% |
| Hang Seng | 19,935.73 | 1.80% |
| Nikkei | 38,885.68 | 1.13% |

CURRENCIES

| | Level | Chg% |
|----------|--------|--------|
| NS/US\$ | 18.7 | -0.18% |
| NS/£ | 19.28 | 0.09% |
| NS/€ | 22.84 | 0.17% |
| NS/AUD\$ | 11.61 | 0.05% |
| NS/CAD\$ | 12.93 | -0.04% |
| US\$/€ | 11.22 | 0.35% |
| ¥/US\$ | 156.05 | -0.17% |

COMMODITIES

| | Level | Chg% |
|-------------|---------|--------|
| Brent Crude | 80.67 | -0.07% |
| Gold | 2708.03 | 0.23% |
| Platinum | 940.75 | 0.00% |
| Copper | 9081.72 | -0.45% |
| Silver | 30.36 | 0.03% |
| Palladium | 948.00 | -0.21% |
| Uranium | 73.95 | 0.14% |

NSX UPDATE

On Friday, the NSX Overall Index closed at 1,834.96 points, reflecting a 2.25% increase, while the NSX Local Index ended at 698.29 points an increase of 0.10% points.

Sector-wise, Financials recorded a incline of 2.1%, and the Real Estate sector gained by 0.53%. Consumer Discretionary experienced a decrease with a decline of 0.40%, Consumer Staples, increased by 0.40%. Basic Materials sector posted a loss of 2.98%. Telecommunications gained 0.03% and Utilities sector remained unchanged, showing no movement at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 84,700.40 points, reflecting 20.25% increase. The All Share Industry Index gained 0.82% to 123,201 points. Top 40 Index gained 0.24% to 75,256 points.

Among the top performers, PHP led with an impressive gain of 14.43%, followed by SASOL with an 9.37% rise, and REINET in third place, up by 6.42%. SIBANYE-S recorded the highest trading activity, with over 17 million shares exchanged.

Sector-wise, Chemicals stood out as the top-performing sector, achieving a 7.13% increase.

GLOBAL UPDATE

The S&P 500 surged 1%, climbing back above its 50-day moving average and closing just under the 6,000 mark. The Nasdaq outperformed with a 1.5% gain. The index cleared the 21-day moving average on Friday.

But the Russell 2000 underperformed. The small-cap index shaved an early gain of more than 1% to just 0.4% at the close.

Treasury yields were nearly flat at 4.61% after three days of declines.

Volume fell on the New York Stock Exchange but rose on the Nasdaq, according to unconfirmed data. Advancers outnumbered decliners by 12-to-7 on the NYSE and by about 8-to-5 on the Nasdaq, according to FactSet.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | 6,384 | 28.98 | 0 | 0.00% |
| NHL | - | 2.50 | 0 | 0.00% |
| CGP | 491037 | 21.10 | 0.1 | 0.48% |
| FNB | 4344 | 46.51 | 0.01 | 0.02% |
| SNO | - | 9.10 | 0 | 0.00% |
| LHN | - | 5.04 | 0 | 0.00% |
| NAM | - | 0.72 | 0 | 0.00% |
| SILP | - | 128.01 | 0 | 0.00% |
| ORY | - | 12.82 | 0 | 0.00% |
| MOC | - | 7.81 | 0 | 0.00% |
| PNH | - | 12.65 | 0 | 0.00% |
| ANE | - | 8.99 | 0 | 0.00% |

OVER THE COUNTER

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|-------|
| AGR | - | 3.71 | 0 | 0.00% |
| SBF | - | - | 0 | 0.00% |

DUAL LISTED STOCKS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|---------|
| ANM | 5502 | 584.64 | 19.71 | 3.49% |
| PDN | - | 100.59 | 1.96 | 1.99% |
| B2G | - | 44.77 | -1.09 | -2.38% |
| OCG | - | 67.4 | 0.19 | 0.28% |
| SRH | 1338 | 292.56 | 1.2 | 0.41% |
| TRW | 148 | 96.31 | -0.39 | -0.40% |
| FST | 1316 | 76.45 | 1.69 | 2.26% |
| NBK | 3948 | 285 | 8.4 | 3.04% |
| SNB | 2011 | 222.9 | 4.74 | 2.17% |
| IVD | 173 | 123.75 | 2.34 | 1.93% |
| SNM | 1283 | 382.99 | 7.26 | 1.93% |
| MMT | 342 | 29.85 | 0.5 | 1.70% |
| OMM | 3976 | 12.2 | 0.26 | 2.18% |
| SLA | 478 | 85.74 | 0.93 | 1.10% |
| KFS | - | 19.38 | 0.23 | 1.20% |
| TAD | - | 17.06 | -0.08 | -0.47% |
| TUC | - | 0.32 | -0.06 | -15.79% |
| VKN | - | 17.52 | 0.1 | 0.57% |

EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 169.28 | -0.93 | -0.55% |
| ENXGLD | - | 491.91 | -4.38 | -0.88% |
| ENXPLT | - | 171.55 | 0.21 | 0.12% |
| SXNNAM | - | 23.86 | -0.01 | -0.04% |
| NGNGLD | - | 470.5 | -4.49 | -0.95% |
| NGNPLD | - | 170.39 | -0.73 | -0.43% |
| NGNPLT | - | 168.56 | -0.96 | -0.57% |
| SXNEMG | - | 62.97 | -0.01 | -0.02% |
| SXNWDM | 1900 | 102.11 | -0.23 | -0.22% |
| SXNNDQ | - | 228.98 | 0 | 0.00% |
| SXN500 | - | 118.43 | -0.22 | -0.19% |

EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETCN | - | 26.55 | 0 | 0.00% |
| AMETCN | - | 14.62 | -0.01 | -0.07% |
| APETCN | - | 20.79 | -0.62 | -2.90% |
| BHETCN | - | 25.7 | 0.1 | 0.39% |
| FAETCN | - | 23.42 | 0 | 0.00% |
| MSETCN | - | 22.11 | 0.02 | 0.09% |
| MWETCN | - | 17.91 | -0.03 | -0.17% |
| NFETCN | - | 17.76 | -0.29 | -1.61% |
| TSETCN | - | 32.58 | 0.28 | 0.87% |
| SRETCN | - | 15.46 | 0.06 | 0.39% |

DevX & OTC

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ATM | - | 0.52 | -0.01 | -1.89% |
| BMN | - | 36.95 | 0.97 | 2.70% |
| CER | - | 0.13 | 0 | 0.00% |
| DYL | - | 15.09 | -0.05 | -0.33% |
| FSY | - | 8.35 | 0.12 | 1.46% |
| EL8 | - | 3.38 | -0.06 | -1.74% |
| REC | - | 13.05 | -0.54 | -3.97% |

NEWS

LOCAL NEWS

Social security revises maternity, sick leave, death benefits wage ceilings

The Social Security Commission (SSC) has amended the Employment Compensation Act and Social Security Act, effective 1 March 2025. The changes, as detailed in Government Notice No. 8461 dated 1 October 2024, include adjustments to the wage ceilings for maternity, sickleave and death (MSD) benefits. The current maximum basic wage ceiling will increase from N\$9,000 to N\$11,000, while the minimum wage ceiling will rise from N\$300 to N\$500 per month. The contribution rate remains unchanged at 1.8% of the employee's basic wage, shared equally between employers and employees. "The Social Security Commission announces the following amendments to the Employment Compensation Act and Social Security Act, as per Government Notice No. 8461 dated 01 October 2024, effective 01 March 2025," a notice by the commission read. This comes as last year, SSC Chief Executive Officer Milka Mungunda reported that the commission was looking into increasing membership fees in order to ensure that the fund is sustainable. A key focus of the increased contributions will be improving maternity benefits. Currently, women earning more than N\$15,000 per month are capped at a maximum benefit of N\$15,000 during maternity leave.

Employers warns minimum wage implementation may cost jobs

The Namibian Employers' Federation (NEF) has expressed concern over the Ministry of Labour's rejection of its proposal for a phased implementation of the National Minimum Wage (NMW), which took effect on 1 January 2025. According to the NEF, the immediate rollout risks significant job losses and economic instability in an already strained labour market, particularly as Namibia grapples with high unemployment rates. Youth unemployment remains a pressing issue, and the NEF warns that businesses struggling to absorb the costs of the NMW may resort to retrenchments or replacing labour with automation, further exacerbating the crisis. Additionally, the NEF pointed to the security sector's phased approach as a practical precedent that could be extended to other industries. This method allows businesses to transition gradually without drastic measures such as retrenchments. "Our goal remains a balanced and well-planned implementation that supports both workers and businesses. We call on all parties to work together to ensure the NMW achieves its intended goals without unintended harm to livelihoods or economic stability," Shikongo said.

COMPANY NEWS

Meatco appoints Acting CEO as Mushokabanji's contract ends

The Meat Corporation of Namibia (Meatco) has announced the appointment of Patrick Liebenberg as Acting Chief Executive Officer (CEO), effective 1 February 2025. The appointment follows the conclusion of current CEO Mwilima Mushokabanji's contract, which ends on 31 January 2025. Liebenberg, currently serving as Meatco's Executive for Livestock Procurement and Production, brings extensive experience and in-depth knowledge of the company's operations, value chain, and the broader meat industry. Sakaria Nghikembua, Chairperson of the Meatco Board, expressed confidence in Liebenberg's leadership during the interim period, particularly in steering the company's Turnaround Plan. "The Board has full confidence in Mr. Liebenberg's ability to maintain continuity of Meatco's operations and implement the Turnaround Plan, while we commence the recruitment process for a substantive CEO," Nghikembua said. The board confirmed that the recruitment process for a permanent CEO has already begun and is being prioritized to ensure a timely appointment.

AFRICA NEWS

Namibia ranked fourth safest country in Africa

Namibia has been ranked the fourth safest country in Africa by Altezza Travel, a destination management company headquartered in Tanzania. This was announced by the Ministry of Environment, Forestry and Tourism on Saturday.

Altezza Travel formulated the rankings by reviewing leading global studies from recent years, including official statistics and citizens' perceptions of personal safety. Ministry spokesperson Romeo Muyunda said Altezza Travel ranked Namibia as one of the safest and most peaceful countries to visit in Africa. "Namibia has long been one of the most politically stable countries, with infrastructure that is generally good and the tourism industry is well-developed. "Namibia was ranked fourth after Mauritius in first place, Ghana in second, and Zambia in third place. This ranking points out our peaceful nature as Namibians, but also highlights that our collective effort to ensure peace and stability prevails is being recognised."

How Nigeria's \$20B Refinery Disrupts European Markets

Two months ago, Nigeria's beleaguered energy sector witnessed a very significant event: the Dangote Oil Refinery began producing gasoline and selling it domestically to Nigeria's state oil firm, Nigerian National Petroleum Company (NNPC), marking the first time in decades Africa's largest oil producer is refining its own crude. The state-of-the-art \$20.5 billion refinery was launched in January 2024, but only began producing gasoline in September, expected to reach full operations in November. The giant refinery has a capacity to process 650,000 barrels of crude per day, considerably bigger than any refinery in Europe and more than enough for Nigeria's needs. To sweeten the deal further, the facility is buying crude and selling refined fuels in Nigeria in the local currency, saving the country's much-needed foreign exchange, especially the US dollar.

INTERNATIONAL NEWS

TikTok goes dark for US users ahead of Trump's inauguration

Millions of TikTok users in the United States (US) are no longer able to watch videos on the social media platform as a federal ban on the popular app takes effect.

The newly enacted US law prohibiting the use of the platform came into effect on Sunday, a day before the inauguration of president-elect Donald Trump. The ban followed months of legal battles and heightened scrutiny over TikTok's Chinese ownership.

"A law banning TikTok has been enacted in the US," said a message to users attempting to use the app, used by 170 million Americans. "Unfortunately, that means you can't use TikTok for now." In an interview with NBC News network on Saturday, Trump said he was thinking about giving TikTok a 90-day extension that would allow them to continue operating. If such an extension happens, Trump – who once favoured a TikTok ban – said it would "probably" be announced on Monday, the day that he is sworn in as president.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

On Tuesday, January 14, the central bank held a government bond auction that attracted N\$1.54 billion in bids for bonds worth N\$901 million. Demand for conventional bonds (GCs) was strong, with bids exceeding the offer by 79%, and most of the interest was focused on bonds maturing between GC35 and GC50, which accounted for 77% of the bids. Many of these bonds, including the GC27, GC35, GC40, and GC43, were oversubscribed and fully allocated. Inflation-linked bonds (GIs) had a lower bid-to-offer ratio of 0.92, with nearly half of the bids directed at the GI36, which was fully allocated. However, bonds in the GI27 to GI33 range were under-allocated. By the end of the auction, the Bank raised N\$903.07 million.

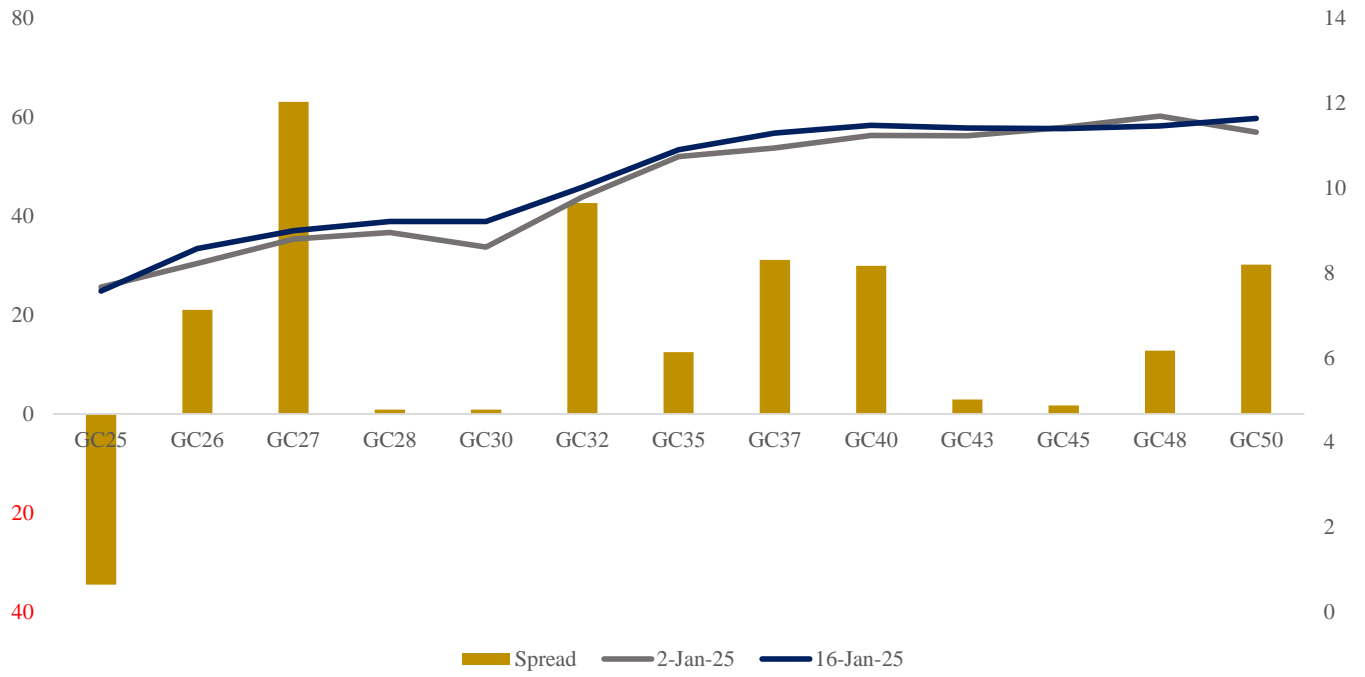
Government Bonds

Next Auction Date: 22 January 2025

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|---------------|-------|-----------------|---------------|-------------|--------------|--------|------------|
| GC25 | 7.82 | 7.96 | GT363/19Apr24 | 4 | 100.19 | 8.5 | 4/15/2025 |
| GC26 | 8.38 | 8.42 | R186 | 4 | 99.90 | 8.5 | 4/15/2026 |
| GC27 | 8.96 | 8.42 | R186 | 4 | 98.23 | 8 | 1/15/2027 |
| GC28 | 9.25 | 9.32 | R2030 | 6 | 97.79 | 8.5 | 10/15/2028 |
| GC30 | 8.91 | 9.32 | R2030 | 6 | 95.26 | 8 | 1/15/2030 |
| GC32 | 10.06 | 9.69 | R213 | 6 | 94.85 | 9 | 4/15/2032 |
| GC35 | 11.15 | 10.91 | R209 | 6 | 91.40 | 9.5 | 7/15/2035 |
| GC37 | 11.37 | 11.14 | R2037 | 7 | 88.19 | 9.5 | 7/15/2037 |
| GC40 | 11.67 | 11.30 | R214 | 7 | 87.93 | 9.8 | 10/15/2040 |
| GC43 | 11.67 | 11.52 | R2044 | 7 | 89.25 | 10 | 7/15/2043 |
| GC45 | 11.87 | 11.52 | R2044 | 7 | 87.84 | 9.85 | 7/15/2045 |
| GC48 | 11.86 | 11.48 | R2048 | -5 | 88.57 | 10 | 10/15/2048 |
| GC50 | 11.74 | 11.48 | R2048 | 7 | 88.78 | 10.25 | 7/15/2050 |
| GI25 | 3.68 | - | - | 1 | 100.06 | 3.8 | 7/15/2025 |
| GI27 | 4.29 | - | - | 0 | 99.09 | 4 | 10/15/2027 |
| GI29 | 4.67 | 4.67998 | I2029 | 0 | 99.12 | 4.5 | 1/15/2029 |
| GI33 | 5.25 | 4.87 | I2033 | 0 | 94.78 | 4.5 | 4/15/2033 |
| GI36 | 5.64 | 4.96 | I2038 | 0 | 98.90 | 4.8 | 7/15/2036 |
| NAM04 | 9.83 | 8.42 | R186 | 6 | - | 10.51 | 8/1/2026 |
| Eurobond 2025 | 6.54 | - | - | 40 | - | 5.25 | 10/29/2025 |

NAMIBIAN SOVEREIGN YIELD CURVE- 16 January 2025



Source: Bank of Namibia & HEI Research