

NSX REPORT

Tuesday, January 21, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,733.20	32.80	0.04%
NSX Overall	1,832.75	-2.21	-0.12%
NSX Local	699.64	1.35	0.19%

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	8,520.54	0.18%
DAX	20,990.31	0.45%
Hang Seng	20,104.73	0.90%
Nikkei	38,990.95	0.23%

CURRENCIES

	Level	Chg%
NS/US\$	18.6	0.44%
NS/£	19.3	0.02%
NS/€	22.84	-0.02%
NS/AUD\$	1.6	-0.29%
NS/CAD\$	12.89	-0.48%
US\$/€	1.22	-0.44%
¥/US\$	1.23	-0.44%

COMMODITIES

	Level	Chg%
Brent Crude	80.10	0.39%
Gold	2726.33	0.64%
Platinum	946.25	-0.11%
Copper	9162.85	0.89%
Silver	30.65	0.00%
Palladium	936.00	-0.95%
Uranium	73.95	0.14%

NSX UPDATE

On Monday, the NSX Overall Index closed at 1,832.75 points, reflecting a 0.12% decrease, while the NSX Local Index ended at 699 points, with an increase of 0.19.

Sector-wise, Financials recorded a decline of 0.68%, and the Real Estate sector lost 0.47%. Consumer Discretionary experienced a decrease with a decline of 3.63%, Consumer Staples, decreased by 0.61%. Basic Materials sector posted a gain of 0.93%. Telecommunications gained 0.03% and Utilities sector remained unchanged, showing no movement at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 83,733 points, reflecting 0.04% increase. The All Share Industry Index gained 0.41% to 125,126 points. Top 40 Index gained 0.12% to 76,327 points.

Among the top performers, KAROO led with an impressive gain of 5.84%, followed by BYTES with an 3.29% rise, and ADVTECH in third place, up by 2.24%. LIFEHC recorded the highest trading activity, with over 12 million shares exchanged.

Sector-wise, Alternative Energy stood out as the top-performing sector, achieving a 5.02% increase.

GLOBAL UPDATE

Gold and Bitcoin were in demand today as the FTSE 100 index also extended its strong run ahead of Donald Trump's inauguration as US president. Imminent policy announcements on tariffs and regulatory changes meant the safe haven asset of gold added 0.2% for a foothold above \$2700 an ounce. Bitcoin also topped \$109,000 for another all-time high after rallying more than 7% as traders positioned for a cryptocurrency friendly Trump administration. The dollar weakened against major currencies, but the closure of US markets for Martin Luther King Day impacted European trading volumes. Having set a record close of 8505.22 on Friday, the FTSE 100 index posted a better-than-expected performance by adding 25.77 points to 8530.99. Gold and silver miner Fresnillo led the top flight by improving 2% or 12p to 678p, while UK and US-focused defence firm BAE Systems put on 9.5p to 1232p. National Grid and Barclays also featured on the FTSE 100 risers board after their shares were boosted by sweetened City price targets. The electricity transmission firm rose 11.2p to 974.4p after Citigroup switched to a Buy recommendation with a 1063p price estimate. Barclays added 2.6p to 291.95p as it was named one of Deutsche Bank's industry top picks with a new price target of 350p.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.10	0	0.00%
FNB	25977	47.00	0.49	1.05%
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	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	591.77	7.13	1.22%
PDN	-	96.49	-4.1	-4.08%
B2G	-	44.89	0.12	0.27%
OCG	-	67	-0.4	-0.59%
SRH	-	290.74	-1.82	-0.62%
TRW	934	92.81	-3.5	-3.63%
FST	-	76.45	0	0.00%
NBK	-	282.86	-2.14	-0.75%
SNB	5130	221	-1.9	-0.85%
IVD	-	124.04	0.29	0.23%
SNM	700	377.67	-5.32	-1.39%
MMT	-	29.57	-0.28	-0.94%
OMM	-	12	-0.2	-1.64%
SLA	10564	84.21	-1.53	-1.78%
KFS	-	19.29	-0.09	-0.46%
TAD	-	17.02	-0.04	-0.23%
TUC	-	0.3	-0.02	-6.25%
VKN	-	17.35	-0.17	-0.97%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	166.33	-2.95	-1.74%
ENXGLD	-	487.47	-4.44	-0.90%
ENXPLT	-	168.37	-3.18	-1.85%
SXNNAM	-	23.93	0.07	0.29%
NGNGLD	-	466.03	-4.47	-0.95%
NGNPLD	-	168.11	-2.28	-1.34%
NGNPLT	-	167.08	-1.48	-0.88%
SXNEMG	-	63.64	0.67	1.06%
SXNWDM	-	102.37	0.26	0.25%
SXNNDQ	-	228.29	-0.69	-0.30%
SXN500	-	118.03	-0.4	-0.34%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.6	0.05	0.19%
AMETCN	-	14.67	0.05	0.34%
APETCN	-	20.73	-0.06	-0.29%
BHETCN	-	26.13	0.43	1.67%
FAETCN	-	23.35	-0.07	-0.30%
MSETCN	-	22.03	-0.08	-0.36%
MWETCN	-	17.92	0.01	0.06%
NFETCN	-	17.81	0.05	0.28%
TSETCN	-	33.42	0.84	2.58%
SRETCN	-	15.47	0.01	0.06%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.51	-0.01	-1.92%
BMN	-	35.88	-1.07	-2.90%
CER	-	0.12	-0.01	-7.69%
DYL	-	15.15	0.06	0.40%
FSY	-	8.28	-0.07	-0.84%
EL8	-	3.31	-0.07	-2.07%
REC	-	12.94	-0.11	-0.84%

NEWS

LOCAL NEWS

WFP supports over 24,000 Namibians in December

The World Food Programme (WFP) Namibia reached 24,558 people in December 2024, addressing critical food security and social protection support. The WFP Namibia Country Brief reports that US\$10.6 million (N\$209 million) is required to meet funding needs from January 2024 to June 2025, representing 60% of the total needed resources. This comes as on 5 December the Government of Japan introduced a commodity voucher programme aimed at supporting 27,000 vulnerable individuals in the Ohangwena and Kunene regions. The initiative prioritises households impacted by the El Niño-induced drought, with a focus on child-headed, female-headed and elderly-headed households. "The vouchers, redeemable at local retailers, are expected to improve dietary diversity, enhance household purchasing power, and ultimately reduce under-five malnutrition rates," said the WFP Namibia Country Brief.

EU allocates N\$19.5 million to Namibia to combat corruption

The European Union (EU) has committed N\$19.5 million to Namibia's Good Governance initiative, aimed at strengthening transparency and advancing sustainable development in the country. The program, co-designed with the Namibian government and key stakeholders, prioritizes the implementation of the National Anti-Corruption Strategy and Action Plan (NACSAP) to curb corruption and illicit financial flows. "With the contributions from the EU to UNDP, we will support Namibia in its continued efforts to achieve the national development goals in building a transparent and equitable society, that is resilient to corruption and deeply rooted in the principles of rule of law," EU Ambassador to Namibia, Ana Beatriz. "Corruption exacerbates inequalities, especially when funds meant for healthcare, education, and infrastructure are misdirected or misappropriated.

Namibia diamond heist: Inside job suspected as police investigate N\$1-billion theft

The police are treating the theft of diamonds worth about N\$1 billion at Namib Desert Diamonds (Namdia) in Windhoek on Saturday as an inside job. The heist claimed the lives of Namdia security chief Francis Eiseb and suspect Max Endjala. Sources yesterday revealed the estimated value of the stolen diamonds to The Namibian.

COMPANY NEWS

Ongos Valley development creates 14,000 jobs in Phase 1

The Ongos Valley development has created over 14,000 employment opportunities for Namibians as part of its Phase 1 project rollout. According to Ongos Spokesperson Abed Erastus, large-scale residential development generates a wide range of job opportunities, including roles such as project managers, architects and engineers. "There is a variety of employment opportunities created during a large-scale residential development; from project managers, architects, engineers (civil, structural, electrical), to site supervisors, coordinators, environmental and safety managers and heavy equipment operators, to plumbers, electricians, carpenters, bricklayers and general labourers etc," he told The Brief. He further explained that spanning 28,000 homes across seven phases, Ongos Valley is designed to be a dynamic, mixed-use community. The development will include schools, shopping malls, service stations, businesses and institutions, aiming to create a sustainable, vibrant environment that caters to every need.

AFRICA NEWS

Nigeria becomes the ninth BRICS partner country

Brazil's government said on Friday that Nigeria has been accepted as a partner country in the multinational BRICS group.

This adds Africa's largest economy to the growing alliance of emerging market countries.

Brazil, which currently holds the rotating presidency of the bloc, described Nigeria as having converging interests with other members of the group.

Nigeria becomes the ninth BRICS partner, joining Belarus, Bolivia, Cuba, Kazakhstan, Malaysia, Thailand, Uganda, and Uzbekistan. BRICS now represents over half the world's population and more than 45 per cent of global GDP, signalling its growing clout on the international stage.

INTERNATIONAL NEWS

Trump sworn in as America's 47th president

Donald Trump was sworn in as America's 47th president on Monday, after surviving impeachments, criminal indictments and two assassination attempts.

He got to work quickly after the ceremony, after announcing his plans to sign a slew of executive orders

Addressing supporters, he pledged to change the country for the better.

"The golden age of America begins right now. From this day forward our country will flourish and be respected again all over the world," Trump said.

Among the orders he has pledged to sign are implementing a mass deportation programme, ending birthright citizenship, ramping up oil drilling in the country, and hiking tariffs for Canada, Mexico and China.

Due to cold weather, Trump's ceremony was moved indoors to the Capitol Rotunda, the first time that has happened in four decades.

Bitcoin soars past \$109,000 ahead of possible early action on crypto by Trump

The price of bitcoin surged to over \$109,000 early Monday, just hours ahead of President-elect Donald Trump's inauguration, as a pumped-up cryptocurrency industry bets he'll take action soon after returning to the White House.

Once a sceptic who said a few years ago that Bitcoin "seems like a scam," Trump has embraced digital currencies with a convert's zeal. He's launched a new cryptocurrency venture and vowed on the campaign trail to take steps early in his presidency to make the U.S. into the "crypto capital" of the world.

His promises included creating a U.S. crypto stockpile, enacting industry-friendly regulation and even appointing a crypto "czar" for his administration.

"You're going to be very happy with me," Trump told crypto-enthusiasts at a Bitcoin conference last summer.

Bitcoin is the world's most popular cryptocurrency and was created in 2009 as a kind of electronic cash uncontrolled by banks or governments. It and newer forms of cryptocurrencies have moved from the financial fringes to the mainstream in wild fits and starts.

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.

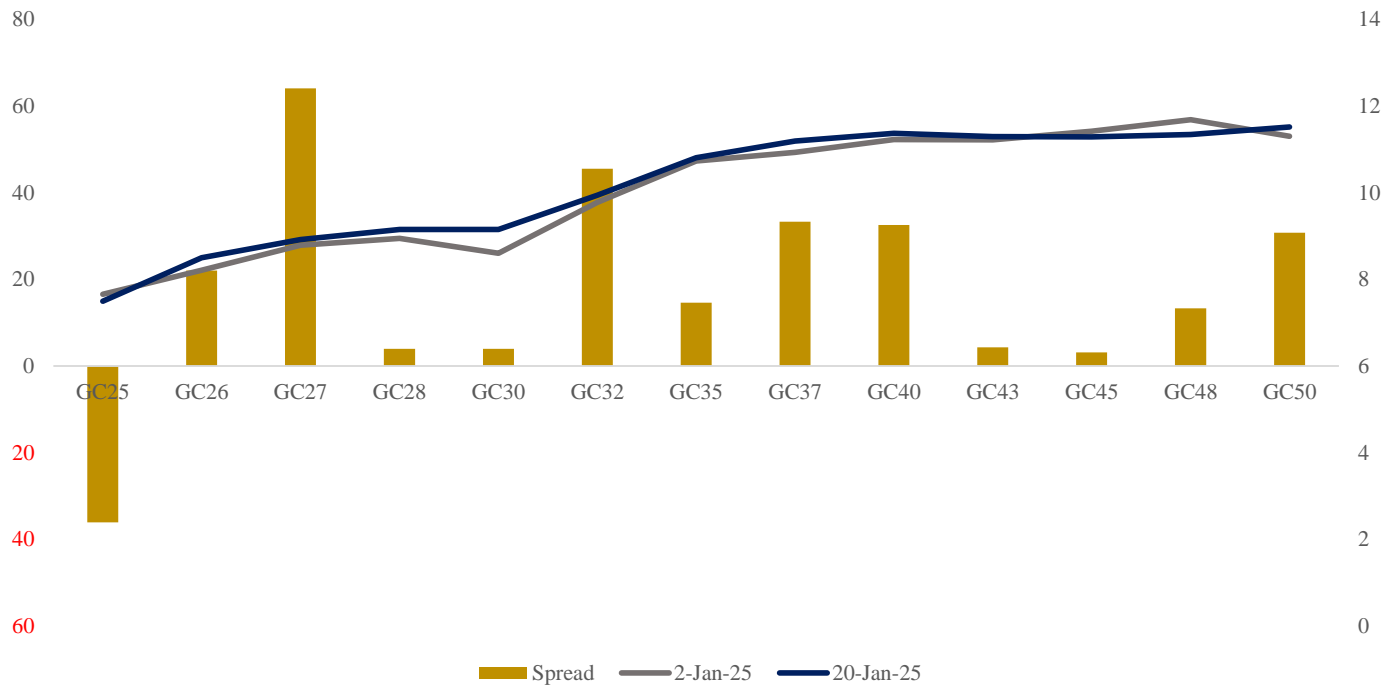
Government Bonds

Next Auction Date: 22 January 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.50	7.86	GT363/19Apr24	-7	100.19	8.5	4/15/2025
GC26	8.50	8.28	R186	-7	99.98	8.5	4/15/2026
GC27	8.92	8.28	R186	-7	98.36	8	1/15/2027
GC28	9.15	9.11	R2030	-8	97.96	8.5	10/15/2028
GC30	9.15	9.11	R2030	-8	95.47	8	1/15/2030
GC32	9.95	9.49	R213	-8	95.18	9	4/15/2032
GC35	10.81	10.66	R209	-8	91.91	9.5	7/15/2035
GC37	11.19	10.86	R2037	-8	88.75	9.5	7/15/2037
GC40	11.37	11.04	R214	-9	88.58	9.8	10/15/2040
GC43	11.30	11.25	R2044	-9	90.01	10	7/15/2043
GC45	11.29	11.25	R2044	-9	88.61	9.85	7/15/2045
GC48	11.34	11.21	R2048	-10	89.39	10	10/15/2048
GC50	11.52	11.21	R2048	-10	89.63	10.25	7/15/2050
GI25	3.67	-	-	0	100.06	3.8	7/15/2025
GI27	4.35	-	-	0	99.09	4	10/15/2027
GI29	4.75	4.67998	I2029	0	99.12	4.5	1/15/2029
GI33	5.29	4.87	I2033	0	94.77	4.5	4/15/2033
GI36	5.63	4.96	I2038	0	98.88	4.8	7/15/2036
NAM04	9.73	8.28	R186	-4	-	10.51	8/1/2026
Eurobond 2025	6.42	-	-	9	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 20 January 2025



Source: Bank of Namibia & HEI Research