

NSX REPORT

Wednesday, January 22, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,845.80	112.60	0.13%
NSX Overall	1,835.78	3.02	0.17%
NSX Local	699.71	0.07	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,025.81	1.24%
S&P 500	6,049.24	0.88%
NASDAQ	19,756.78	0.64%
FTSE100	8,548.29	0.33%
DAX	21,042.00	0.25%
Hang Seng	19,748.32	-1.77%
Nikkei	39,605.07	1.48%

CURRENCIES

	Level	Chg%
NS/US\$	18.54	0.14%
NS/£	19.3	0.17%
NS/€	22.86	0.11%
NS/AUD\$	11.6	0.08%
NS/CAD\$	12.92	0.13%
US\$/€	1.23	-0.07%
¥/US\$	55.91	0.08%

COMMODITIES

	Level	Chg%
Brent Crude	79.03	-0.40%
Gold	2748.42	0.16%
Platinum	947.25	-0.26%
Copper	9168.88	0.07%
Silver	30.80	-0.23%
Palladium	975.00	0.31%
Uranium	73.85	-0.14%

NSX UPDATE

On Tuesday, the NSX Overall Index closed at 1,835 points, marking a 0.17% rise, while the NSX Local Index finished at 699.7 points, with a marginal increase of 0.01%.

In sector performance, Financials gained 0.89%, whereas the Real Estate sector declined by 0.79%. Consumer Discretionary saw a drop of 0.45%, while Consumer Staples recorded a gain of 0.55%. The Basic Materials sector registered a loss of 0.87%. Both the Telecommunications and Utilities sectors remained steady with no change, holding at 0.00%.

JSE UPDATE

The JSE All Share Index ended at 84,845.80 points, showing a 0.13% increase, while the All Share Industry Index declined by 0.20% to 124,877 points. The Top 40 Index rose by 0.18% to close at 76,466 points.

Leading the top performers, ALPHAMIN posted an impressive gain of 9.73%, followed by MTN GROUP with a 5.17% increase, and LIFEHC, which climbed 3.74%. OMUTUAL recorded the highest trading volume, with over 15 million shares traded.

Among sectors, Telecommunications Service Providers emerged as the best performer, with a notable gain of 3.63%.

GLOBAL UPDATE

US markets started the week on a positive note, driven by market reactions to US President Trump's new policies. The Nasdaq Composite Index gained 0.64% on Tuesday, January 21, while the Dow and the S&P 500 rallied 1.24% and 0.88%, respectively.

In the bond markets, 10-year US Treasury yields retreated further from the January 14 high of 4.809%, boosting demand for riskier assets. The pullback in yields reflected investor bets on a more dovish Fed rate path. Lower borrowing costs may boost company earnings and valuations.

On Tuesday, President Trump announced a new joint venture (JV) named 'Stargate,' comprising OpenAI, Oracle (ORCL), and SoftBank. The news underscored Trump's focus on the AI and the broader tech sectors. There was also market relief that President Trump held back a rollout of sweeping tariffs. Tuesday's gains set the stage for Wednesday's Asian session.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	2,950	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.10	0	0.00%
FNB	79180	47.00	0	0.00%
SNO	2,500	9.12	0.02	0.22%
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	-	585.79	-5.98	-1.01%
PDN	-	96.9	0.41	0.42%
B2G	-	44.99	0.1	0.22%
OCG	-	67	0	0.00%
SRH	-	292.44	1.7	0.58%
TRW	100524	92.39	-0.42	-0.45%
FST	19245	78.06	1.61	2.11%
NBK	3400	284.04	1.18	0.42%
SNB	8000	221.94	0.94	0.43%
IVD	-	123.8	-0.24	-0.19%
SNM	-	376.47	-1.2	-0.32%
MMT	-	29.56	-0.01	-0.03%
OMM	-	11.98	-0.02	-0.17%
SLA	12143	84.33	0.12	0.14%
KFS	-	19.44	0.15	0.78%
TAD	-	16.98	-0.04	-0.24%
TUC	-	0.32	0.02	6.67%
VKN	-	17.2	-0.15	-0.86%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	166.44	0.11	0.07%
ENXGLD	-	490.98	3.51	0.72%
ENXPLT	-	169.63	1.26	0.75%
SXNNAM	-	23.93	0	0.00%
NGNGLD	-	466.03	0	0.00%
NGNPLD	-	168.11	0	0.00%
NGNPLT	-	167.08	0	0.00%
SXNEMG	-	62.71	-0.93	-1.46%
SXNWDM	-	102.15	-0.22	-0.21%
SXNNDQ	-	227.2	-1.09	-0.48%
SXN500	-	118.17	0.14	0.12%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	26.6	0.05	0.19%
AMETEN	-	14.67	0.05	0.34%
APETEN	-	20.73	-0.06	-0.29%
BHETEN	-	26.13	0.43	1.67%
FAETEN	-	23.35	-0.07	-0.30%
MSETEN	-	22.03	-0.08	-0.36%
MWETEN	-	17.92	0.01	0.06%
NFETEN	-	17.81	0.05	0.28%
TSETEN	-	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

BoN to issue commemorative banknote honoring late President Hage Geingob

The Bank of Namibia (BoN) has announced plans to launch a commemorative banknote in tribute to the late President Hage Geingob. The new banknote according to BoN Governor Johannes !Gawaxab, aims to honor his significant contributions, leadership, and enduring legacy. "In accordance with Section 38 (1) of the Bank of Namibia Act 2020 (Act No. 1 of 2020), as amended, the Bank has the exclusive mandate to issue legal tender in Namibia, including commemorative banknotes and coins that celebrate the nation's pivotal historical events and personalities," he said. !Gawaxab added that the Hage Geingob commemorative banknote has been specially designed to celebrate his leadership, which was defined by peace, inclusivity, and resilience.

Green Hydrogen the missing piece of the energy puzzle towards Namibia's Vision 2030

The origin and genealogies of green hydrogen gained unprecedented political and business momentum over the years. Compared to previous waves of hydrogen hype in the 1970s, 1990s and the early 2000s, this time green hydrogen received much attention globally especially in developing countries. With Namibia being a signatory to the Paris Agreement of UNFCCC, it is an enough evident that is not exemption from other member states. This is also simply to say that the use of hydrogen is not new except to those without a chemistry background it may appear as a vocabulary.

Govt extends household electrification target by 10 years to 2040

Namibia has revised its target of electrifying 432,000 households from 2030 to 2040, citing challenges with financing, human resources and off-grid service provider capacity. The revision follows findings from the 2022 Geospatial Least-Cost Electrification Plan (GLCEP) study, which revealed that the original target was unachievable within the set timeline.

In 2022, the World Bank, which supported the National Electrification Policy (NELP), highlighted the scale of the electrification challenge. The GLCEP study indicated that approximately 432,000 existing and future households need electricity service to achieve universal access by 2030. Of those, about 80% would be connected through grid expansion, and 20% via off-grid solutions.

COMPANY NEWS

NamPower recognized by Fitch Rating, outperforms global peers

NamPower has been recognized by Fitch Ratings for its robust financial profile, surpassing international peers such as Eskom (South Africa), PGE Polska Grupa Energetyczna S.A. (Poland), and Saudi Electricity Company (Saudi Arabia) in terms of Funds From Operations (FFO) net leverage. According to Fitch Ratings, NamPower's financial resilience is supported by its conservative capital structure and effective debt management. The credit agency highlighted that among its international peers, which include Eskom, PGE Polska Grupa Energetyczna S.A. (BBB/Stable), and Saudi Electricity Company (A+/Stable), NamPower's financial performance is strong. However, the global ratings agency, however, noted that despite this achievement, NamPower faces several challenges due to its smaller scale, volatile profitability, and reliance on imported electricity, as well as the performance of the Ruacana hydroelectric power plant. "These factors are partially balanced by NamPower's monopolistic role in energy trading and transmission, a partly cost-reflective tariff framework, and a conservative capital structure."

AFRICA NEWS

Central African Republic and Russia strengthen political ties

The United Hearts Movement (MCU), the ruling party of Central African President Faustin-Archange Touadéra, has entered into a cooperation agreement with United Russia, the political party of Russian President Vladimir Putin. The agreement, signed remotely on Monday, symbolizes the growing partnership between Bangui and Moscow. President Touadéra had just returned from a three-day official visit to Russia when the announcement was made. From Moscow, Andrei Klimov, a senior member of United Russia and a Russian senator under Western sanctions for his support of the Ukraine invasion, represented the Russian side. In Bangui, Simplicie Mathieu Sarandji, a longtime ally of President Touadéra, served as the Central African representative.

INTERNATIONAL NEWS

US markets rise as Trump holds off on tariffs

Global stock markets rose on Tuesday, after US President Donald Trump stopped short of announcing new tariffs on his first day in office. The three main US indexes ended the day higher, while shares in Europe and Asia also made modest gains. While Trump did not announce widespread tariffs, he has ordered a review of US trade deals, in a possible step toward the border taxes as well as threatening Canada and Mexico with 25% from 1 February. The International Monetary Fund and analysts have warned that Trump policies threaten a significant disruption of global trade that could eventually backfire on the US. But some of Trump's policies such as cuts to government regulations are seen as positive for business. The Dow Jones Industrial Average ended the day up 1.2%, while the S&P 500 climbed 0.8% and the Nasdaq rose 0.6%. The dollar, which had fallen on Monday after the inauguration, swung up and down against some other major currencies, including the pound and the euro, as uncertainty lingered about what policies might become reality. Trump had previously threatened new tariffs on Canada, Mexico and China on day one of his presidency. While they did not materialise on Monday, they are still on the agenda. "We're thinking in terms of 25% on Mexico and Canada, because they're allowing vast numbers of people, Canada's a very bad abuser also, vast numbers of people to come in, and fentanyl to come in," Trump said in the Oval Office.

Japanese firms weigh fallout from Trump tariff pledges

As U.S. President-elect Donald Trump begins his second term in office, Japanese businesses are anxiously calculating the potential fallout from the raft of policy changes he has pledged to deliver — especially when it comes to ramped-up tariffs. Highlighting this unease, more than 70% of nearly 700 U.S.-based Japanese companies said in a Japan External Trade Organization survey conducted earlier this month that they expect a negative impact from any additional tariffs imposed by the new administration. Indeed, economists, legal experts and business leaders concur that additional tariffs — whether directly aimed at Japan or not — could hurt its export-reliant machinery and automobiles industries while shattering the global economy. Mitigating any damage will require a more nimble Japanese side to forge an even closer relationship with Trump's administration.

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.

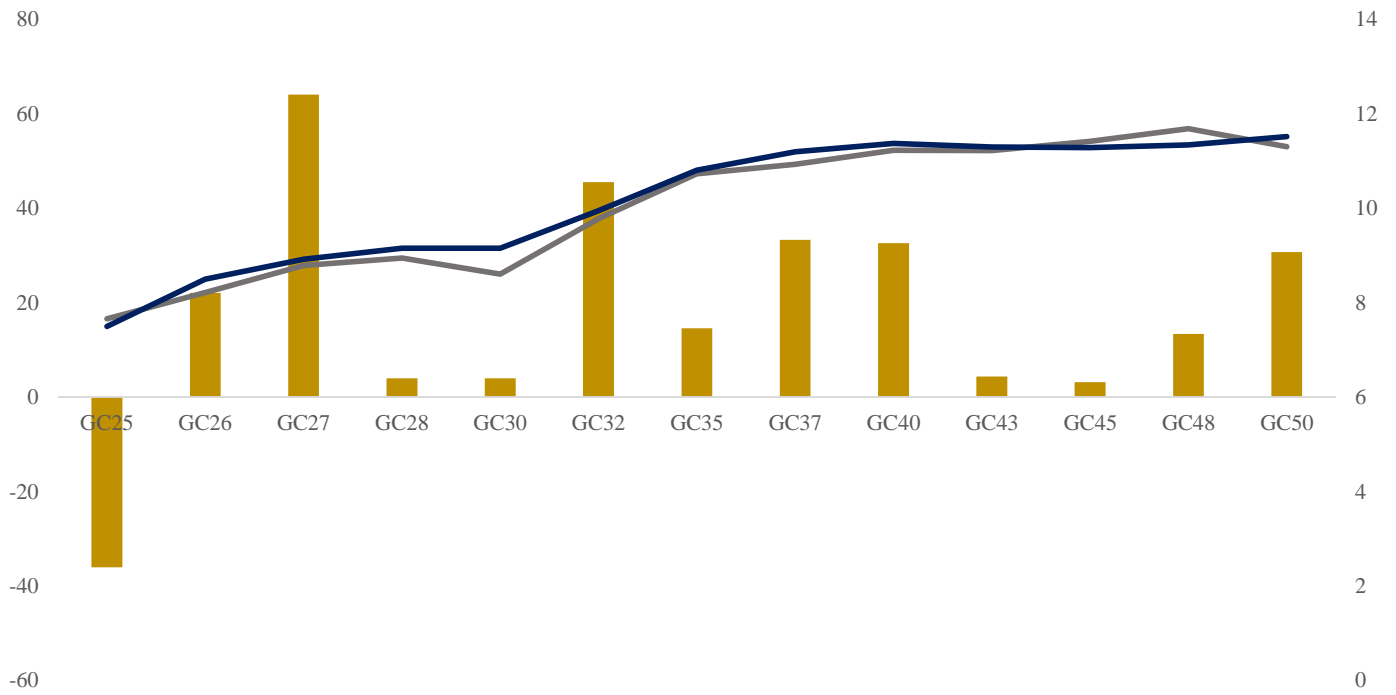
Government Bonds

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