

NSX REPORT

Thursday, January 23, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,654.60	-78.60	-0.09%
NSX Overall	1,829.21	-3.54	-0.19%
NSX Local	699.58	-0.06	-0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,156.73	0.30%
S&P 500	6,086.37	0.61%
NASDAQ	20,009.34	1.28%
FTSE100	8,545.13	-0.03%
DAX	21,254.27	1.01%
Hang Seng	19,685.94	-0.47%
Nikkei	40,018.22	0.94%

CURRENCIES

	Level	Chg%
NS/US\$	18.54	0.30%
NS/£	19.29	0.00%
NS/€	22.8	0.02%
NS/AUD\$	11.6	-0.01%
NS/CAD\$	12.86	0.03%
US\$/€	1.23	-0.07%
¥/US\$	156.56	0.08%

COMMODITIES

	Level	Chg%
Brent Crude	78.75	-0.28%
Gold	2753.26	-0.08%
Platinum	945.25	-0.63%
Copper	9105.45	-0.69%
Silver	30.65	-0.52%
Palladium	979.50	-1.06%
Uranium	73.40	-0.61%

NSX UPDATE

On Wednesday, the NSX Overall Index closed at 1,829 points, marking a 0.19% drop, while the NSX Local Index finished at 699.50 points, with a decrease of 0.01%.

In sector performance, Financials gained 0.26%, whereas the Real Estate sector declined by 0.79%. Consumer Discretionary saw a drop of 1.42%, while Consumer Staples recorded a loss of 0.87%. The Basic Materials sector registered a loss of 0.64%. Telecommunications lost 0.09% and Utilities sector remained steady with no change, holding at 0.00%.

JSE UPDATE

The JSE All Share Index ended at 84,655 points, showing a 0.23% decrease, while the All Share Industry Index declined by 0.22% to 124,604 points. The Top 40 Index dropped by 0.25% to close at 76,273 points.

Leading the top performers, MNTKRENEW posted an impressive gain of 3.5%, followed by SHBCAP with a 3.15% increase, and QUILTER, which climbed 3.1%. FIRSTRAND recorded the highest trading volume, with over 17 million shares traded.

Among sectors, Alternative Energy emerged as the best performer, with a notable gain of 3.5%.

GLOBAL UPDATE

The Dow grew by another +130 points, +0.30%, while the S&P doubled that: +0.61%. The tech-heavy Nasdaq led the way again — +251 points, +1.27%, but the small-cap Russell 2000 slid -14 points on the day, -0.62%.

The S&P came close to closing at a new all-time high today at 6,086, but was just a few points shy of the record close on December 6th of last year. In fact, valuations are beginning to get a bit lofty again, with all the major indexes up roughly +5% from the lows set a week and a half ago. We know the new Trump administration promises big growth, but at what point will investors demand to see proof before putting more money to work as levels climb higher?

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	-	47.00	0	0.00%
SNO	250	9.12	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	1000	7.80	-0.01	-0.13%
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	-	584.68	-1.11	-0.19%
PDN	-	106.62	9.72	10.03%
B2G	-	44.97	-0.02	-0.04%
OCG	-	67	0	0.00%
SRH	-	288.06	-4.38	-1.50%
TRW	61612	91.49	-0.9	-0.97%
FST	153975	77.66	-0.4	-0.51%
NBK	-	281.92	-2.12	-0.75%
SNB	53260	219.45	-2.49	-1.12%
IVD	3436	123.75	-0.05	-0.04%
SNM	-	373.01	-3.46	-0.92%
MMT	-	29.53	-0.03	-0.10%
OMM	-	11.99	0.01	0.08%
SLA	20743	83.95	-0.38	-0.45%
KFS	-	19.5	0.06	0.31%
TAD	-	16.82	-0.16	-0.94%
TUC	-	0.3	-0.02	-6.25%
VKN	-	17.2	0	0.00%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	172.91	6.47	3.89%
ENXGLD	-	492.85	1.87	0.38%
ENXPLT	-	169.57	-0.06	-0.04%
SXNNAM	-	23.95	0.02	0.08%
NGNGLD	-	472.13	6.1	1.31%
NGNPLD	-	174.4	6.29	3.74%
NGNPLT	-	168.33	1.25	0.75%
SXNEMG	-	62.67	-0.04	-0.06%
SXNWDM	-	102.68	0.53	0.52%
SXNNDQ	-	229.68	2.48	1.09%
SXN500	-	118.91	0.74	0.63%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.83	0.23	0.86%
AMETCN	-	15.08	0.34	2.31%
APETCN	-	19.82	-0.03	-0.15%
BHETCN	4000	25.46	-0.67	-2.56%
FAETCN	-	23.36	0.01	0.04%
MSETCN	-	22.28	0.25	1.13%
MWETCN	-	17.95	0.03	0.17%
NFETCN	-	20.18	2.37	13.31%
TSETCN	-	31.87	-1.55	-4.64%
SRETCN	-	15.52	0.1	0.65%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.51	0	0.00%
BMN	-	35.62	-0.01	-0.03%
CER	-	0.1	-0.03	-23.08%
DYL	-	16.71	1.22	7.88%
FSY	-	7.62	-0.24	-3.05%
EL8	-	3.48	0.11	3.26%
REC	-	13.31	0.42	3.26%

NEWS

LOCAL NEWS

Larandja elected as Windhoek's new mayor after political stalemate

The Windhoek City Council has finally elected a new mayor after two attempts failed because of political bickering. Independent Patriots for Change (IPC) councillor Ndeshihafela Larandja was yesterday elected as the capital's new mayor. Larandja received nine out of 12 votes against Austin Kwenani of Swapo, who received three votes. She is deputised by Clemencia Hanases from the Popular Democratic Movement. The Windhoek City Council yesterday also elected its new management committee, chaired by the Affirmative Repositioning's Ilse Keister. Other members include Joseph Uapingene (Nudo), Fransina Kahunga (Swapo), Jürgen Hecht (IPC) and Bernardus Araeb (IPC). Magistrate Immanuel Udjombala, who presided over the election, said the committee will serve until November. He said this is because it should have been elected in December already. Hecht yesterday said the opposition united to unseat Swapo. "This was a joint move by the opposition. We had the IPC, Affirmative Repositioning, Nudo and PDM to work together to come to this decision," he said. Sources yesterday said Affirmative Repositioning (AR) rekindled its union with the IPC, Nudo and the PDM.

Namibia faces 17-locomotive shortfall as rail market share falls to 12%

Namibia's rail transport market share has declined to 12% annually due to a shortage of 17 locomotives, according to the African Development Bank (AfDB). The AfDB noted that with only 15 trains operational daily out of the 32 required, the rail industry faces significant challenges in meeting freight demand despite growing interest from potential clients.

Local contractors' delays and abandonments stall N\$315m water projects

NamWater says locally awarded projects worth N\$315 million have been significantly delayed or abandoned, hampering its ability to meet water supply demands, despite the utility's efforts to support local companies. The water utility said this in response to recent concerns raised by the Namibia Local Business Association (NALOBA), about the impact of awarding water infrastructure projects to foreign companies.

"NamWater acknowledges the recent claims made by NALOBA and would like to take this opportunity to address these concerns while providing clarity on our procurement processes and challenges," said NamWater's Head of Public Relations.

COMPANY NEWS

DBN achieves 86% compliance rating from AADFI

The Development Bank of Namibia (DBN) has achieved an 86% compliance index (BB rating) for 2024, awarded by the Association of African Development Finance Institutions (AADFI). This marks an improvement from the previous review's 82% score and underscores DBN's commitment to governance excellence, financial stability, and impactful development.

Daures harvests 10 tonnes in first cucumber harvest

The Daures Agriculture Facility, situated in the Daures Green Hydrogen Village, has harvested 10 tonnes of cucumbers from its climate-controlled greenhouse in its inaugural harvest. Daures CEO Jerome Namaseb confirmed that the harvest is a significant milestone in the facility's broader agricultural ambitions. He noted that the facility anticipates an annual production of 400 to 500 tonnes, contingent on the crops planted. "Annual harvest for the facility will be between 400 to 500 tonnes, depending on the crops planted," Namaseb told The Brief.

AFRICA NEWS

Senegalese authorities want to do away with French street names

To get to the presidential palace, take Avenue Georges-Pompidou, leave Rue de Reims on your right, pass Rue Carnot, Rue Félix-Faure and Rue Jules-Ferry, then turn left and you are there, a GPS application might suggest. The driver would then not be in Paris ... but in Dakar. In the Plateau district, if street names are anything to go by, history has stood still. Sixty-five years after the independence of Senegal, the capital's political and administrative center remains criss-crossed with names from colonial times. Colonial administrators and governors, commanders, but also French writers and doctors cover 60% of this piece of the peninsula with their names, according to a study published in 2019. But not for much longer. After demanding the departure of French soldiers still present on Senegalese soil, in mid-December, President Bassirou Diomaye Faye called for certain streets to be unnamed and renamed in honor of "national heroes."

INTERNATIONAL NEWS

Finland hopes e-fuels can recreate the Nokia magic

Energy company Freija AS has announced plans to build a major e-methane production facility in the Finnish town of Nokia – the original home of the former phone giant. The announcement yesterday is a victory for Finland, which targets hydrogen and e-fuel production to maintain its prosperity, even as it decarbonises its economy. E-methane is a carbon-neutral fuel produced by combining renewables-based hydrogen with captured carbon dioxide and has a key role in decarbonising transport modes like maritime and aviation. Kristian Hauglum, the CEO of Freija, a Norwegian company, cited Finland's ambitious environmental goals, highly skilled workforce, and strategic location in Tampere as reasons for choosing the region. The production facility is also touted as one of the largest in Europe and will be operational in 2029. Finland's strength in innovation has been an economic boon for the country, encapsulated by the success of former global phone maker giant Nokia. At its peak, Nokia produced 40% of all mobile phones worldwide, and between 1998 and 2007, it was responsible for a quarter of Finland's economic growth.

Ukraine says ready to replace Hungary in EU and NATO

Ukraine has declared that it is ready to replace Hungary in the European Union (EU) and the North Atlantic Treaty Organization (NATO) should Budapest prefer to join Russian-led blocs. The statement was released by the Ministry of Foreign Affairs of Ukraine on Wednesday. While clearly tongue-in-cheek, it also reflects the serious tension that has built up between Ukraine and Hungary, with Budapest offering support for Moscow's narratives over the war in Ukraine and obstructing the Western bodies' efforts to bolster Kyiv. Kyiv's statement, which was also posted on X, was made in response to "[t]he latest manipulative statements from the leadership of Hungary regarding Ukraine's decision not to extend the transit agreement with the aggressor state, Russia, from 2025 onwards", it said. Kyiv said it "would be ready to fill any vacant space in the EU and NATO if Hungary chooses to vacate it" in favour of its membership in the Commonwealth of Independent States (CIS), or the Collective Security Treaty Organization (CSTO).

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the government bond auction held on Wednesday, 22 January, the Bank of Namibia (BoN) received bids totaling N\$941.3 million for the N\$370.0 million worth of bonds available, resulting in an overall bid-to-offer ratio of 2.54x. The government bonds (GCs) recorded a bid-to-offer ratio of 2.73x, with the GC27 and GC28 accounting for approximately 32% of the bids. Slight over-allocations were seen in the GC28, GC32, and GC45, while the remaining GCs were fully allocated. Demand for inflation-linked bonds (GIs) was weaker, with a bid-to-offer ratio of only 0.99x. The GI33 was fully allocated, but the GI27 and GI29 were undersubscribed, and the GI36 was under-allocated. The BoN raised N\$28.4 million through the GIs and N\$239.1 million through the vanilla bonds.

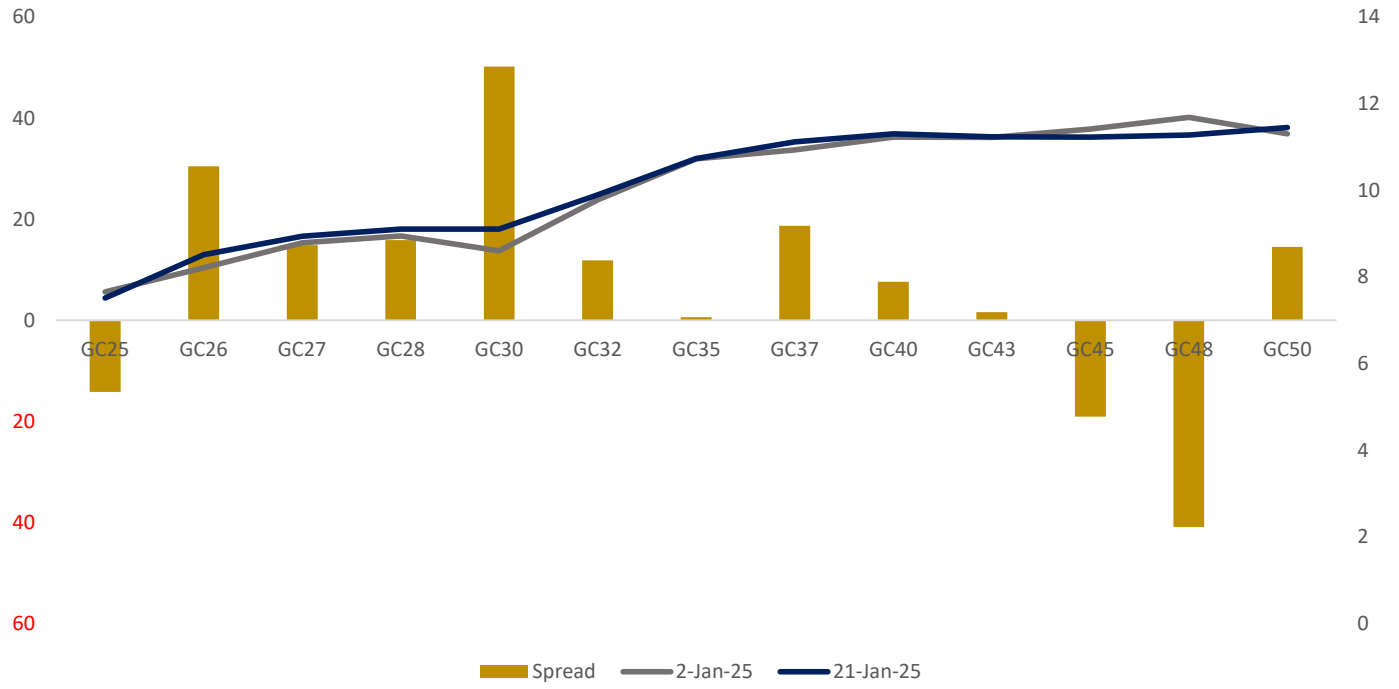
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.52	7.86	GT363/19Apr24	2	100.19	8.5	4/15/2025
GC26	8.52	8.31	R186	2	99.96	8.5	4/15/2026
GC27	8.94	8.31	R186	2	98.33	8	1/15/2027
GC28	9.10	9.08	R2030	-5	98.10	8.5	10/15/2028
GC30	9.10	9.08	R2030	-5	95.65	8	1/15/2030
GC32	9.90	9.45	R213	-5	95.42	9	4/15/2032
GC35	10.74	10.60	R209	-7	92.32	9.5	7/15/2035
GC37	11.12	10.80	R2037	-7	89.20	9.5	7/15/2037
GC40	11.30	10.99	R214	-7	89.02	9.8	10/15/2040
GC43	11.24	11.19	R2044	-6	90.43	10	7/15/2043
GC45	11.23	11.19	R2044	-6	89.04	9.85	7/15/2045
GC48	11.28	11.14	R2048	-7	89.87	10	10/15/2048
GC50	11.45	11.14	R2048	-7	90.13	10.25	7/15/2050
GI25	3.67	-	-	0	100.06	3.8	7/15/2025
GI27	4.36	-	-	0	99.09	4	10/15/2027
GI29	4.75	4.66994	I2029	0	99.12	4.5	1/15/2029
GI33	5.29	4.91	I2033	0	94.77	4.5	4/15/2033
GI36	5.63	4.93	I2038	0	98.87	4.8	7/15/2036
NAM04	9.73	8.31	R186	-1	-	10.51	8/1/2026
Eurobond 2025	6.40	-	-	-2	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 21 January 2025



Source: Bank of Namibia & HEI Research