

NSX REPORT

Tuesday, January 7, 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	84,745.50	33.70	0.04%
NSX Overall	1,824.66	11.00	0.61%
NSX Local	694.44	0.10	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	42,706.56	-0.06%
S&P 500	5,975.38	0.55%
NASDAQ	19,864.98	1.24%
FTSE100	8,249.66	0.31%
DAX	20,216.19	1.56%
Hang Seng	19,340.03	-1.80%
Nikkei	40,053.97	1.90%

CURRENCIES		
	Level	Chg%
NS/US\$	18.6	0.12%
NS/£	19.32	0.00%
NS/€	23.33	0.38%
NS/AUD\$	11.66	0.60%
NS/CAD\$	12.99	0.31%
US\$/€	1.25	0.24%
¥/US\$	157.85	0.06%

COMMODITIES		
	Level	Chg%
Brent Crude	76.31	0.07%
Gold	2643.96	0.30%
Platinum	939.25	0.76%
Copper	8886.93	1.36%
Silver	30.15	0.60%
Palladium	926.00	0.49%
Uranium	74.90	0.67%

NSX UPDATE

On Monday the NSX Overall Index closed at 1,824 reflecting an increase of 0.61% from the observed 1,813.66 the previous trading day. NSX Local Index closed at 694.44.

Sector-wise, Telecommunications gained 0.03%, Financials experienced an increase of 0.33%, Real Estate sector lost 1.89%. The Consumer Discretionary sector posted a loss of 1.75%, and Consumer Staples lost 0.07%. Basic Materials sector saw an incline of 1.33%, Utilities remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 84,746 points, that was with an increase of 0.04%. All Share Industry was up 0.05% to 127,654 points. Top 40 was up 0.07% to 76,177.

Top three performing included WEBUYCARS with a move of 5.09%, followed by ALPHAMIN at 4.82% and MNTKRENEW in third with a move of 4.66% up.

PEPKORH traded the most shares on the market with more than 10 million shares traded. Sector wise Alternative Energy emerged as the most performing with a move of 4.66%.

GLOBAL UPDATE

Tokyo stocks surged Tuesday morning, with the benchmark Nikkei index rising above the 40,000 line, as technology issues rose sharply after overnight gains by their U.S. counterparts.

The 225-issue Nikkei Stock Average rose 957.45 points, or 2.44 percent, from Monday to 40,264.50. The broader Topix index was up 36.11 points, or 1.31 percent, at 2,792.49.

The U.S. dollar climbed to the lower 158 yen range, its highest level since July, partly on buying by domestic importers even as uncertainties remain over U.S. President-elect Donald Trump's trade policies, dealers said.

At noon, the dollar fetched 158.28-29 yen compared with 157.57-67 yen in New York and 157.66-68 yen in Tokyo at 5 p.m. Monday.

The euro was quoted at \$1.0382-0383 and 164.33-35 yen against \$1.0385-0395 and 163.73-83 yen in New York and \$1.0327-0328 and 162.82-86 yen in Tokyo late Monday afternoon.

Among tech stocks, semiconductor-related shares posted sharp gains, tracking the solid rise of the U.S. Nasdaq index overnight.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.91	0	0.00%
NHL	-	2.50	0	0.00%
CGP	233368	20.62	0.01	0.05%
FNB	15158	46.50	0	0.00%
SNO	41,299	9.08	0	0.00%
LHN	-	5.00	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.81	0	0.00%
MOC	1400	7.80	0	0.00%
PNH	322728	12.65	0.01	0.08%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

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

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	1370	554.58	6.62	1.21%
PDN	-	101.48	5.76	6.02%
B2G	-	48.38	0.15	0.31%
OCG	-	67.2	-0.15	-0.22%
SRH	404	297.9	-0.2	-0.07%
TRW	441	99.54	-1.77	-1.75%
FST	6300	77.12	-0.05	-0.06%
NBK	418	290.42	5.67	1.99%
SNB	7706	225.71	0.92	0.41%
IVD	516	124.96	-0.56	-0.45%
SNM	22	384.25	-3.85	-0.99%
MMT	1015	30.63	0.14	0.46%
OMM	3811	12.57	0.03	0.24%
SLA	1152	87.4	0.1	0.11%
KFS	-	19.52	0.03	0.15%
TAD	-	16.99	-0.11	-0.64%
TUC	-	0.36	0	0.00%
VKN	-	17.65	-0.37	-2.05%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	163.82	-1.14	-0.69%
ENXGLD	-	472	-8	-1.67%
ENXPLT	-	168.28	-1.66	-0.98%
SXNNAM	-	24.02	0	0.00%
NGNGLD	-	451.44	-7.83	-1.70%
NGNPLD	-	165.62	-0.56	-0.34%
NGNPLT	-	167.18	-1.02	-0.61%
SXNEMG	-	63.47	0.14	0.22%
SXNWDM	-	100.48	-0.14	-0.14%
SXNNDQ	-	228.1	2.5	1.11%
SXN500	-	117.37	0.7	0.60%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	26.46	0.4	1.53%
AMETCN	-	14.66	0.01	0.07%
APETCN	-	21.86	-0.03	-0.14%
BHETCN	-	24.98	-0.07	-0.28%
FAETCN	-	22.99	0.01	0.04%
MSETCN	-	21.9	0.23	1.06%
MWETCN	-	17.81	0.11	0.62%
NFETCN	-	18.3	-0.21	-1.13%
TSETCN	-	31.87	2.22	7.49%
SRETCN	-	15.32	0.19	1.26%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.52	0.03	6.12%
BMN	-	41.04	2.19	5.64%
CER	-	0.12	0	0.00%
DYL	-	15.78	0.95	6.41%
FSY	-	9.65	0.55	6.04%
EL8	-	3.62	0.13	3.72%
REC	-	15.5	1.98	14.64%

NEWS

LOCAL NEWS

NamWater records 49.6 million m³ inflows as dam levels rise across Namibia

NamWater says recent rainfall added 49.6 million cubic meters of inflows to Namibia's key dams, significantly improving water availability. According to NamWater's Head of Public Relations and Corporate Communications, Lot Ndamanomhata, this development marks a critical improvement in dam levels across the country, bringing relief to households, agriculture, and industries. "Collectively, the recent rains have added 49.605 million cubic meters (Mm³) of water, marking a significant step towards improved water availability," he said. He further explained that notable improvements in dam levels include the Swakoppoort Dam, which rose from 15.9% to 24.4% of full capacity, and the Von Bach Dam, which increased from 10.7% to 235%. The Omatako Dam increased from 0.0% to 2.4%, while the Hardap Dam saw a significant jump from 5.5% to 14.8%, receiving 27.419 million cubic meters of water. The Neckartal Dam, already near capacity, recorded a slight increase from 76.8% to 77.8%. "While we celebrate this positive development, NamWater is mindful of the challenges faced by communities affected by flash floods. Our thoughts are with all those whose households, properties, and livelihoods have been impacted. We stand in solidarity with you during this difficult time," he said.

Namibian individuals secure over N\$2bn in credit over 12 months

The private sector in Namibia received a total of N\$3.73 billion in credit over the past 12 months, with individuals accounting for N\$2.07 billion and corporations securing N\$1.66 billion, according to the latest data. IJG Securities says that private sector credit extension (PSCE) rose by 0.8% m/m in November 2024, equivalent to N\$908.8 million. This brought the annual growth rate down to 3.3%. Credit extended to individuals increased by 3.1% y/y in November. Overdraft facilities for individuals recorded a 0.4% y/y increase, while mortgage loans rose modestly by 1.0% y/y. "Other loans and advances, including credit cards, personal loans, and term loans saw an 8.0% y/y rise. However, the growth rate of instalment credit slowed to 9.7% y/y," said the firm.

COMPANY NEWS

Apple soon to be valued at \$4 trillion on the stock market

Apple shares are on the verge of hitting a record \$4 trillion valuation, buoyed by a sharp rise in its price. The company's recent advances in artificial intelligence (AI) and hopes of a recovery in iPhone sales have sparked excitement among investors. Since early November, Apple's stock has climbed about 16%, adding about \$500 billion to its market capitalization. As of its most recent close, the tech giant's valuation was about \$3.85 trillion, surpassing the combined value of the German and Swiss stock exchanges. That growth has helped Apple leapfrog rivals including Nvidia and Microsoft in the race toward the \$4 trillion mark. Apple's stock rally is largely attributed to investor optimism about the company's AI advancements, as well as expectations for a supercycle of iPhone upgrades. Despite concerns about slower growth in recent quarters, the company's market performance reflects renewed confidence in its future prospects. Earlier this month, Apple began integrating OpenAI's ChatGPT into its devices, following its announcement that it would incorporate generative AI into its suite of apps. The move helped boost investor confidence, with many anticipating that AI could play a key role in revitalizing iPhone sales.

AFRICA NEWS

Africa urged to advance infrastructure solutions that integrate climate resilience

The Development Bank of Southern Africa (DBSA) has urged other development finance institutions to advance infrastructure solutions that integrate climate resilience and sustainable development in Africa and other developing nations. This comes as Africa and Asia bear the brunt of climate impacts like droughts and floods, yet the financial resources required to adapt existing infrastructure are woefully insufficient. These regions are among the hardest hit by climate change. Prolonged droughts, rising sea levels, and devastating floods are wreaking havoc on economies and communities, disrupting livelihoods and threatening food security.

Ghana passes provisional budget ahead of transition

Ghana's parliament has passed a provisional budget that allows the government to spend \$4.65 billion through March. Outgoing President Nana Akufo-Addo was due to present his last state of the nation address later on Friday after eight years leading the country. John Dramani Mahama is set to take office as the country's president next week. A provisional budget is typically passed in November during election years but this time it's dragged after an impasse over whether the outgoing NPP or the incoming NDC party has a majority of seats in the House but the Finance Minister confirmed the delay would not affect government business.

Egypt's tourism sector hits record revenues

Egypt's tourism sector achieved record-breaking revenues of over \$14 billion in the past eleven months, marking a 7.8% increase, the highest ever recorded, according to Mubasher Pulse. This success was driven by a 3.97% rise in tourist arrivals to 14.3 million and a 7.8% increase in tourist nights, totaling 151.3 million. Saudi tourists contributed significantly, spending approximately \$1.5 billion, making Saudi Arabia one of the leading sources of visitors alongside Germany, England, and Russia. Saudi tourists alone accounted for half of all Arab visitors to Egypt, with 1.5 million arrivals, highlighting strong ties between the two countries.

INTERNATIONAL NEWS

Black Friday spending lifts UK retail sales at end of 2024

Black Friday spending helped lift retail sales in late 2024 but overall sales in the final quarter of last year proved disappointing, the British Retail Consortium said on Tuesday. Total retail spending rose 3.2% year-on-year in the four weeks to Dec. 28 after a 3.3% drop the month before. Last month's rise was the biggest since March, but Black Friday fell in the BRC's December period in 2024 and in November in 2023, distorting year-on-year comparisons. Looking at the fourth quarter as a whole, spending increased just 0.4% in annual terms - in effect a fall in sales volumes once higher prices are taken into account. "Following a challenging year marked by weak consumer confidence and difficult economic conditions, the crucial 'golden quarter' failed to give 2024 the send-off retailers were hoping for," BRC chief executive Helen Dickinson said.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The government bond auction held on Wednesday, December 4, drew significant interest, with the central bank receiving bids totaling N\$878.5 million for the N\$640.0 million worth of bonds available. Among the Government Conventional (GC) bonds, there was a strong focus on the GC27 to GC35 bonds, leading to a bid-to-offer ratio of 1.28x. While most of these bonds were under-allocated, the GC27, GC32, and GC35 stood out as exceptions, being overallocated. The Government Inflation-Linked (GI) bonds saw even greater demand, with a bid-to-offer ratio of 2.04x. The GI33 and GI36 bonds attracted the highest level of interest, and all four GI bonds were over-allocated. In total, the Bank of Namibia raised N\$634.2 million, equating to an allocation of nearly all the bonds on offer.

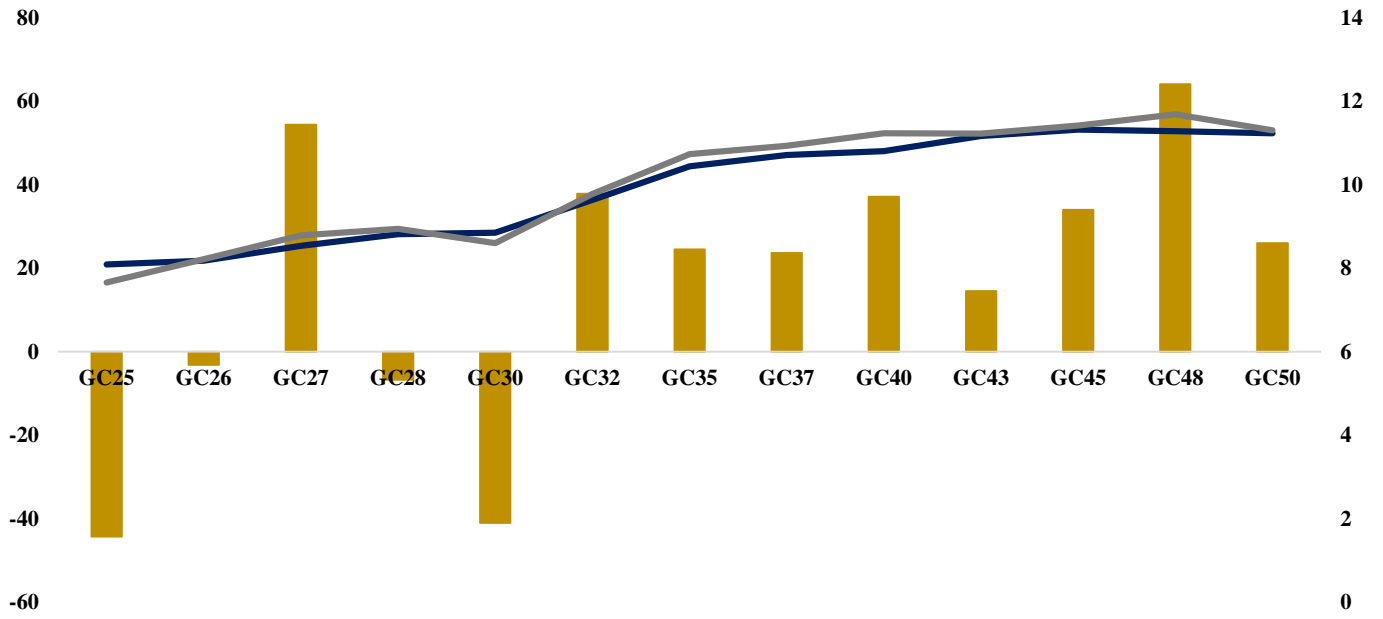
Government Bonds

Next Auction Date: 14 January 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.66	8.06	GT363/19Apr24	-3	100.19	8.5	4/15/2025
GC26	8.21	8.18	R186	-3	100.32	8.5	4/15/2026
GC27	8.79	8.18	R186	-3	98.56	8	1/15/2027
GC28	8.95	8.94	R2030	-3	98.57	8.5	10/15/2028
GC30	8.60	8.94	R2030	-3	97.58	8	1/15/2030
GC32	9.78	9.34	R213	-3	95.99	9	4/15/2032
GC35	10.73	10.36	R209	-5	92.33	9.5	7/15/2035
GC37	10.93	10.59	R2037	-6	90.33	9.5	7/15/2037
GC40	11.23	10.71	R214	-6	89.51	9.8	10/15/2040
GC43	11.22	10.96	R2044	-7	90.54	10	7/15/2043
GC45	11.42	10.96	R2044	-7	87.67	9.85	7/15/2045
GC48	11.69	10.90	R2048	0	86.97	10	10/15/2048
GC50	11.31	10.90	R2048	-7	91.22	10.25	7/15/2050
GI25	3.65	-	-	0	100.08	3.8	7/15/2025
GI27	4.34	-	-	0	99.12	4	10/15/2027
GI29	4.63	4.65998	I2029	0	99.51	4.5	1/15/2029
GI33	5.24	4.87	I2033	0	95.06	4.5	4/15/2033
GI36	5.60	4.95	I2038	0	99.19	4.8	7/15/2036
NAM04	9.66	8.18	R186	-3	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 02 January 2025



Source: Bank of Namibia & HEI Research