

NSX REPORT

Wednesday, January 8, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,141.50	-604.00	-0.71%
NSX Overall	1,830.10	5.44	0.30%
NSX Local	694.40	-0.03	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,528.36	-0.42%
S&P 500	5,909.03	-1.11%
NASDAQ	19,489.68	-1.89%
FTSE100	8,245.28	-0.05%
DAX	20,340.57	0.62%
Hang Seng	19,305.19	-0.74%
Nikkei	40,000.36	-0.21%

CURRENCIES

	Level	Chg%
NS/US\$	18.69	-0.04%
NS/£	19.35	0.00%
NS/€	23.34	0.06%
NS/AUD\$	11.65	-0.05%
NS/CAD\$	13.03	0.12%
US\$/€	1.25	0.10%
¥/US\$	158.12	-0.07%

COMMODITIES

	Level	Chg%
Brent Crude	77.53	0.38%
Gold	2649.69	0.02%
Platinum	956.75	0.00%
Copper	8886.72	0.00%
Silver	30.10	0.17%
Palladium	931.00	0.11%
Uranium	72.85	-2.47%

NSX UPDATE

On Tuesday the NSX Overall Index closed at 1,830 reflecting an increase of 0.30% from the observed 1,824.66 the previous trading day. NSX Local Index closed at 694.40.

Sector-wise, Financials experienced an increase of 0.43%, Real Estate sector gained 1.56%. The Consumer Discretionary sector posted a gain of 1.34%, and Consumer Staples gained 1.60%. Basic Materials sector saw a decline of 0.23%, Telecommunications and Utilities remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 84,142 points, that was with a decrease of 0.71%. All Share Industry was down 2.65% to 124,276 points. Top 40 was down 0.1% to 75,404.

Top three performing included IMPLATS with a move of 5.08%, followed by SIBANYE-S at 4.66% and NORTHAM in third with a move of 4.53% up.

OMUTUAL traded the most shares on the market with more than 10 million shares traded. Sector wise Precious Metals and Mining emerged as the most performing with a move of 3.28%.

GLOBAL UPDATE

US equity markets posted losses on Tuesday, January 7, as investors adjusted their expectations for Fed rate cuts. The Nasdaq Composite Index and the S&P 500 reversed their gains from Monday, sliding by 1.89% and 1.11%, respectively, while the Dow fell 0.42%.

In the bond market, 10-year US Treasury yields jumped to 4.685%, the highest level since May 2024, reflecting fading bets on Fed rate cuts. Higher interest rates could elevate borrowing costs, potentially affecting company earnings and valuations.

In Asian markets, the Hang Seng Index declined by 1.18% on Wednesday morning, extending Tuesday's losses. Investors reacted to the overnight US data and the prospects of a more hawkish Fed rate path. Rate-sensitive sectors, including real estate and tech, suffered heavy losses.

The Hang Seng Mainland Properties Index tumbled by 2.20%, while the Hang Seng Tech Index dropped by 1.69%. Tech giants Tencent (0700) and Baidu (9888) saw declines of 2.51% and 1.18%, respectively.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.91	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	20.62	0	0.00%
FNB	1006	46.50	0	0.00%
SNO	7,880	9.07	-0.01	-0.11%
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	600	7.80	0	0.00%
PNH	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

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

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	766	554.85	0.27	0.05%
PDN	-	100.17	-1.31	-1.29%
B2G	-	47.09	-1.29	-2.67%
OCG	-	67.31	0.11	0.16%
SRH	890	302.95	5.05	1.70%
TRW	973	100.88	1.34	1.35%
FST	8669	77.25	0.13	0.17%
NBK	923	289.39	-1.03	-0.35%
SNB	2421	225.5	-0.21	-0.09%
IVD	1152	125.3	0.34	0.27%
SNM	84	389.53	5.28	1.37%
MMT	2269	31.45	0.82	2.68%
OMM	8404	12.65	0.08	0.64%
SLA	3149	89.18	1.78	2.04%
KFS	-	19.7	0.18	0.92%
TAD	-	16.91	-0.08	-0.47%
TUC	-	0.38	0.02	5.56%
VKN	-	17.95	0.3	1.70%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	163.82	0	0.00%
ENXGLD	-	478.82	6.82	1.44%
ENXPLT	-	171.08	2.8	1.66%
SXNNAM	-	23.97	-0.05	-0.21%
NGNGLD	-	458.3	6.86	1.52%
NGNPLD	-	165.91	0.29	0.18%
NGNPLT	-	169.63	2.45	1.47%
SXNEMG	-	63.21	-0.26	-0.41%
SXNWDM	-	101.15	0.67	0.67%
SXNNDQ	-	228.59	0.49	0.21%
SXN500	-	117.34	-0.03	-0.03%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	24.58	-1.88	-7.11%
AMETCN	-	14.6	-0.06	-0.41%
APETCN	-	22.08	0.22	1.01%
BHETCN	-	25.03	0.05	0.20%
FAETCN	-	23.85	0.86	3.74%
MSETCN	-	22.05	0.15	0.68%
MWETCN	-	17.7	-0.11	-0.62%
NFETCN	-	17.99	-0.31	-1.69%
TSETCN	-	31.05	-0.82	-2.57%
SRETCN	-	15.32	0	0.00%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.51	-0.01	-1.92%
BMN	-	39.32	-1.72	-4.19%
CER	-	0.12	0	0.00%
DYL	-	15.65	-0.13	-0.82%
FSY	-	9.47	-0.18	-1.87%
EL8	-	3.61	-0.01	-0.28%
REC	-	13.93	-1.57	-10.13%

NEWS

LOCAL NEWS

Namibia eyes Chinese partnership for nuclear energy and visa-free travel

Namibia is seeking Chinese collaboration to add value to its uranium resources for nuclear energy and establish visa-free travel for tourists. This was highlighted during a courtesy call paid by Chinese Foreign Minister Wang Yi, accompanied by officials, to Namibian President Nangolo Mbumba at Swakopmund on 6 January 2024. According to Mbumba, Chinese investment, particularly from Rössing Uranium and Swakopmund Uranium, continues to play a significant role in the development of Namibia's uranium sector, positioning the country as one of the largest global producers of uranium. "We want to add value to our uranium for the peaceful development of nuclear energy and other energy sources," he said. This comes as China is set to be building 150 new nuclear reactors between 2020 and 2035. China is the world's largest generator of electricity and is building half of the world's new nuclear power. China's nuclear fleet is concentrated in the eastern part of the country, along the Pacific Ocean coast.

NSFAF loan repayments burdening Namibian graduates amid youth unemployment crisis

Youth leader Bernard Kavau has called on the Namibia Students Financial Assistance Fund (NSFAF) to write off the remaining debts of those who have benefitted from NSFAF loans. This comes after the entity recovered N\$17.2 million of its N\$20 million target for the 2023/2024 financial year. "It's best for NSFAF to write off all graduates' loans, so that those who have graduated cannot be affected," Kavau says. Kavau says it is difficult for students and graduates to pay back loans, especially in the wake of Namibia's youth unemployment rate.

COMPANY NEWS

Trustco shareholders approve N\$469m additional acquisition of Legal Shield shares

Trustco Group Holdings Limited (Trustco) shareholders on Tuesday approved a N\$469-million (US\$26 million) equity acquisition of additional shares in Legal Shield Holdings Limited (LSH). The transaction involves acquiring 1,135 shares from Riskowitz Value Fund LP (RVF), increasing Trustco's stake in LSH to 91.35%. Trustco Deputy CEO, Quinton Z van Rooyen, said shareholder support reaffirms their belief in Namibia's economic potential and their commitment to investing in the country's property and insurance sectors.

"I would like to extend our sincere apologies to our shareholders for the protracted timeline caused by regulatory processes. Delays in implementing commercial transactions for any reason ultimately impact our ability to create and unlock shareholder value in a timely manner," he said. The transaction, valued at N\$469 million (US\$26 million), will be completed through the issuance of new Trustco shares to Riskowitz Value Fund LP (RVF), the current shareholder.

Bank Windhoek appoints James Chapman as Managing Director Designate

Bank Windhoek has announced the appointment of James Chapman as Managing Director Designate, effective 1 February 2025. Chapman will succeed the current Managing Director, Baronice Hans, who will conclude her tenure at the end of June 2025. Hans, who has served as the bank's first female and longest-serving Managing Director since July 2016, has been credited with leading the institution through challenging economic and social conditions with resilience and dedication. James Chapman, a Chartered Accountant, holds a Bachelor of Accounting (BAcc) and a Postgraduate Diploma in Accounting.

AFRICA NEWS

Ivorian authorities decide ship carrying ammonium nitrate is safe

Ivorian authorities have made their decision. The ship *Zimrida*, which has long been blocked outside Ivorian waters, is not a floating bomb. On Tuesday, it finally docked at the port of Abidjan, carrying 20,000 tonnes of ammonium nitrate. Authorities have stated that this cargo, which is used for fertilizers and the mining industry, poses no danger to port facilities or the general public. Everything is in order, including the permits. This morning, a press visit was organized on board to further reassure journalists. "The port of Abidjan, in particular, is booming in terms of traffic, and ammonium nitrate traffic is part of this growing phenomenon. In the past, ammonium nitrate was mainly used in the agriculture industry, but in recent years there has been an expansion of the mining industry," Hien Yacouba Sié, General Manager of the Autonomous Port of Abidjan, stated.

Nigeria to launch credit guarantee firm to boost economy

Nigeria will establish a National Credit Guarantee Company in May 2025 to improve access to credit for businesses and individuals, President Bola Tinubu announced on Wednesday. The initiative, part of Tinubu's economic reform agenda, aims to bolster financial inclusion and stimulate economic growth by expanding risk-sharing instruments for financial institutions. "This initiative will strengthen the confidence of the financial system, expand credit access, and support underserved groups such as women and youth," Tinubu said. The new company will collaborate with key government agencies.

Biogas production units slash living costs for farmers in Egypt

Mohamed Eissa is one of dozens of farmers in Egypt who have recently brought in biogas production units. The initiative of a Cairo-based bioenergy company, the units turn manure into cooking fuel and organic fertilisers. The unit has also slashed living costs for the 43 year old farmer, who lives in Egypt's southern province of Beni Suef.

INTERNATIONAL NEWS

Indonesia becomes latest BRICS member

Indonesia has been admitted as a full member of the BRICS bloc of developing economies, the group's presiding country Brazil announced Monday. "The Brazilian government welcomes Indonesia's entry into the BRICS," the government said in a statement. "With the largest population and economy in Southeast Asia, Indonesia shares with other members a commitment to reforming global governance institutions and contributes positively to deepening South-South cooperation." BRICS was formed by Brazil, Russia, India and China in 2009, and South Africa was added in 2010. Last year, the alliance expanded to embrace Iran, Egypt, Ethiopia and the United Arab Emirates. Saudi Arabia has been invited to join but has not yet done so. Turkey, Azerbaijan and Malaysia have formally applied to become members and a few others have expressed interest.

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.

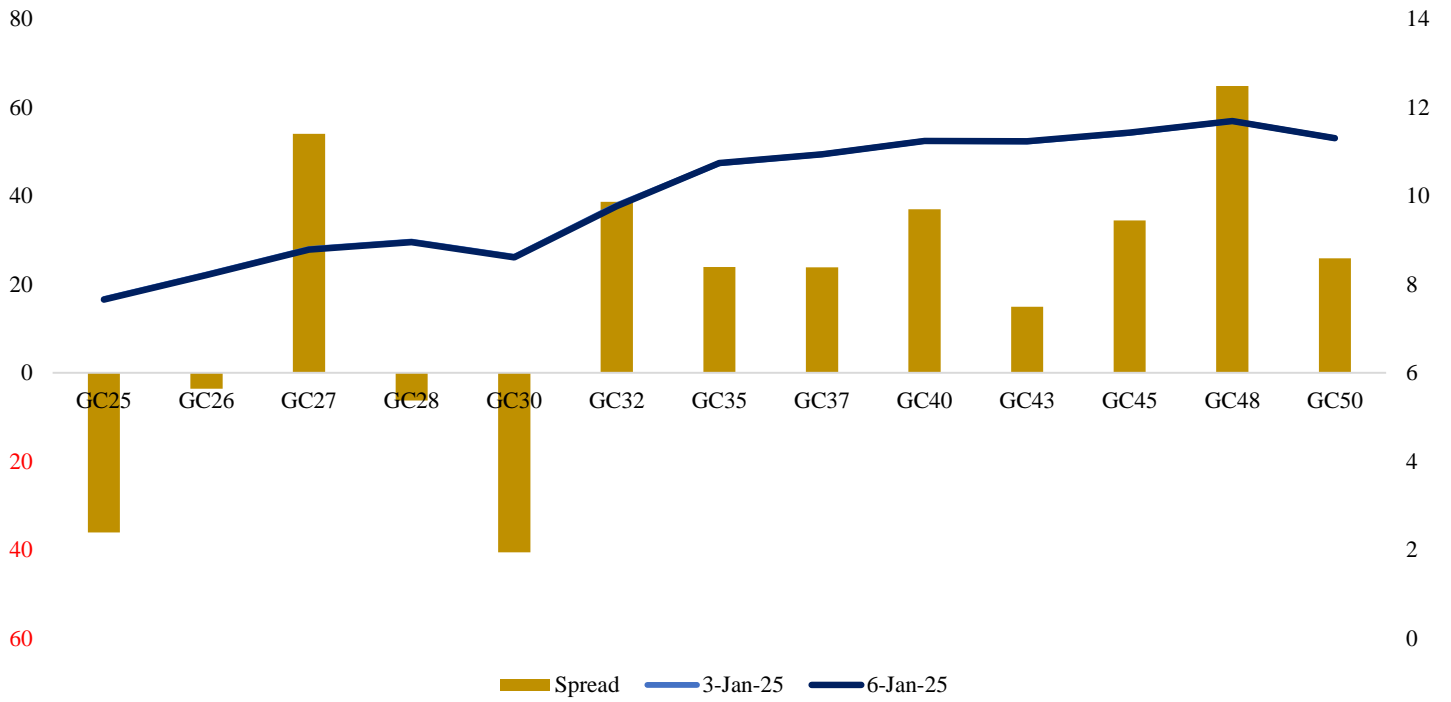
Government Bonds

Next Auction Date: 14 January 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.65	8.01	GT363/19Apr24	-3	100.19	8.5	4/15/2025
GC26	8.21	8.25	R186	-3	100.32	8.5	4/15/2026
GC27	8.78	8.25	R186	-3	98.57	8	1/15/2027
GC28	8.95	9.01	R2030	-3	98.57	8.5	10/15/2028
GC30	8.60	9.01	R2030	-3	97.57	8	1/15/2030
GC32	9.76	9.37	R213	-3	96.08	9	4/15/2032
GC35	10.74	10.50	R209	-5	92.30	9.5	7/15/2035
GC37	10.93	10.69	R2037	-6	90.34	9.5	7/15/2037
GC40	11.24	10.87	R214	-6	89.46	9.8	10/15/2040
GC43	11.23	11.08	R2044	-7	90.49	10	7/15/2043
GC45	11.42	11.08	R2044	-7	87.63	9.85	7/15/2045
GC48	11.68	11.04	R2048	0	86.98	10	10/15/2048
GC50	11.30	11.04	R2048	-7	91.29	10.25	7/15/2050
GI25	3.64	-	-	0	100.08	3.8	7/15/2025
GI27	4.34	-	-	0	99.12	4	10/15/2027
GI29	4.63	4.64998	I2029	0	99.52	4.5	1/15/2029
GI33	5.24	4.85	I2033	0	95.06	4.5	4/15/2033
GI36	5.60	4.91	I2038	0	99.20	4.8	7/15/2036
NAM04	9.66	8.25	R186	-3	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 06 January 2025



Source: Bank of Namibia & HEI Research