

# NSX REPORT

Thursday, January 9, 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,152.60	-988.90	-1.18%
NSX Overall	1,805.01	-25.09	-1.37%
NSX Local	694.55	0.15	0.02%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,635.20	0.25%
S&P 500	5,918.25	0.15%
NASDAQ	19,478.88	-0.05%
FTSE100	8,251.03	0.07%
DAX	20,329.94	-0.05%
Hang Seng	19,234.95	-0.22%
Nikkei	39,540.79	-1.11%

## CURRENCIES

	Level	Chg%
NS/US\$	18.93	0.11%
NS/£	19.51	0.03%
NS/€	23.35	-0.10%
NS/AUD\$	11.73	-0.10%
NS/CAD\$	13.17	0.15%
US\$/€	1.23	-0.24%
¥/US\$	158.05	-0.09%

## COMMODITIES

	Level	Chg%
Brent Crude	76.13	-0.12%
Gold	2659.75	-0.06%
Platinum	957.75	-0.10%
Copper	8917.34	0.34%
Silver	30.15	0.07%
Palladium	927.00	-0.16%
Uranium	72.85	-2.47%

## NSX UPDATE

Yesterday the NSX Overall Index closed at 1,805 point reflecting a decrease of 1.37%. NSX Local Index closed at 694.55 points a minimal drop of 0.02%.

Sector-wise, Financials experienced a decrease of 1.82%, Real Estate sector lost 1.53%. The Consumer Discretionary sector posted a loss of 1.28%, and Consumer Staples lost 1.75%. Basic Materials sector saw a decline of 0.62%, Telecommunications and Utilities remained unchanged at 0.00%.

## JSE UPDATE

JSE All Share closed at 83,153 points, that was with a decrease of 1.18%. All Share Industry was down 1.43% to 122,495 points. Top 40 was down 1.16% to 74,527.

Top three performing included ANGGOLD with a move of 2.36%, followed by BOXER at 2.33% and AMPLATS in third with a move of 2.29% up.

OMUTUAL traded the most shares on the market with more than 14 million shares traded. Sector wise Personal Goods emerged as the most performing with a move of 1.94%.

## GLOBAL UPDATE

The midcap index for Germany, the MDax, lost 0.91 percent on Wednesday to close at 25,574.85 points. The leading index for the eurozone, the EuroStoxx 50, fell by 0.31 percent to 4,996.39 points. Outside the eurozone, Switzerland's leading index, the SMI, rose. By contrast, the British FTSE 100 closed virtually unchanged.

Foreign investors net sold Japanese stocks in the week ended Jan. 4, taking advantage of 2024 gains while aiming to reduce risks amid an unusually long market closure.

Foreigners sold a net 74 billion yen (\$468.30 million) worth of Japanese stocks during the week, following net accumulations of approximately 562.7 billion yen in the previous week.

They acquired approximately 1.23 trillion yen worth of Japanese stocks in 2024, primarily in the first half of the year and shed around 4.77 trillion yen worth of shares in the second half.

The Nikkei index posted a 19.22% gain last year, marking its second-best annual performance in 11 years. However, after trading resumed on Monday, the index has dropped by 1.15% this week as investors began locking in profit following the recent rally.

# 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	3284	46.50	0	0.00%
SNO	2,658	9.10	0.03	0.33%
LHN	-	5.00	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	14051	12.82	0.01	0.08%
MOC	300	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	117	551.05	-3.8	-0.68%
PDN	-	96.55	-3.62	-3.61%
B2G	-	47.88	0.79	1.68%
OCG	-	67	-0.31	-0.46%
SRH	137	297.39	-5.56	-1.84%
TRW	150	99.59	-1.29	-1.28%
FST	1333	76.13	-1.12	-1.45%
NBK	142	283.29	-6.1	-2.11%
SNB	4177	219.93	-5.57	-2.47%
IVD	176	121.45	-3.85	-3.07%
SNM	-	384.12	-5.41	-1.39%
MMT	346	30.82	-0.63	-2.00%
OMM	69263	12.46	-0.19	-1.50%
SLA	485	88.04	-1.14	-1.28%
KFS	-	19.48	-0.22	-1.12%
TAD	-	17.13	0.22	1.30%
TUC	-	0.38	0	0.00%
VKN	-	17.65	-0.3	-1.67%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	165.83	2.01	1.23%
ENXGLD	-	487.63	8.81	1.84%
ENXPLT	-	173.86	2.78	1.62%
SXNNAM	-	23.98	0.01	0.04%
NGNGLD	-	466.38	8.08	1.76%
NGNPLD	-	167.52	1.61	0.97%
NGNPLT	-	172.27	2.64	1.56%
SXNEMG	-	63.33	0.12	0.19%
SXNWDM	-	101.77	0.62	0.61%
SXNNDQ	-	227.28	-1.31	-0.57%
SXN500	-	117.42	0.08	0.07%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	26.66	2.08	8.46%
AMETCN	-	14.64	0.04	0.27%
APETCN	-	21.99	-0.09	-0.41%
BHETCN	-	25.3	0.27	1.08%
FAETCN	-	23.56	-0.29	-1.22%
MSETCN	-	22.07	0.02	0.09%
MWETCN	-	17.85	0.15	0.85%
NFETCN	-	18.44	0.45	2.50%
TSETCN	-	30.76	-0.29	-0.93%
SRETCN	-	15.28	-0.04	-0.26%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.51	0	0.00%
BMN	-	37.43	-1.89	-4.81%
CER	-	0.12	0	0.00%
DYL	-	14.69	-0.96	-6.13%
FSY	-	9.65	0.18	1.90%
EL8	-	3.26	-0.35	-9.70%
REC	-	14.02	0.09	0.65%

# NEWS

## LOCAL NEWS

### Namibia's informal sector growth potential limited —AfDB

The African Development Bank (AfDB) says the informal sector's contribution of 24% of gross domestic product (GDP) in Namibia is overshadowed by its operation outside formal systems, which hinders the country's structural transformation. The lender said Namibia's informal economy is also characterised by numerous undocumented, unregulated businesses and employment similar to all other developing countries. "Namibia's informal sector has been recorded to be the country's largest employer and contributes about 24% to the country's gross domestic product (GDP). Yet, it is not accounted for in formal statistics," the AfDB noted in a report. Despite its contribution to the economy, the sector faces significant challenges that limit its potential, such as labour rights, social protection, tax evasion, economic stability and lack of access to finance.

### Over 22,000 Namibians to benefit from human-wildlife conflict project

The Ministry of Environment, Forestry and Tourism is set to launch a transformative project to mitigate human-wildlife conflict and combat wildlife crime in three key landscapes in Namibia. The Integrated Approach to Proactive Management of Human-Wildlife Conflict (HWC) and Wildlife Crime (WC) Project will directly benefit 4,520 people (2,300 men and 2,220 women) and indirectly impact an additional 18,100 (7,900 men and 10,200 women). The project's targeted areas include the North Central landscape (incorporating Etosha National Park), the North West landscape (Kunene Region) and the North East landscape (spanning the Bwabwata-Mudumu National Park complex within the KAZA Transfrontier Conservation Area).

### Namibia's average rent increases to N\$7,348 as two-bedroom demand surges

The average rental price in Namibia amounted to N\$7,348 on a 12-month rolling basis, with the two-bedroom category being the primary driver of market growth, latest data shows. In the second quarter of 2024, two-bedroom rentals recorded a significant 14.7% increase, up from 11.6% in the first quarter, marking the highest growth among all segments. According to FNB's Rent Price Index, this surge highlights shifting tenant preferences amid broader affordability challenges in the rental sector. "The average rent price 12-month rolling basis now stands at N\$7,348.

## COMPANY NEWS

### Telecom Namibia investigates cyberattack, tightens security measures

Telecom Namibia (TN) is pursuing several leads following a cyberattack at the end of last year.

TN chief executive Stanley Shanapinda yesterday said the company is still investigating the root cause of the cyberattack and employees who were on leave have been called back to conduct a forensic analysis.

"We have several leads that we are actively pursuing. Unfortunately, seeing that it is an ongoing criminal investigation, we are not able to share much at this stage," said Shanapinda. He emphasised that information in the public interest would only be shared "in consultation with law enforcement". In December, some Namibians woke up to their personal information, including identity documents, bank details, customer contracts and internal budget reports covering TN's operations between 2021 and 2024 making the rounds on the internet.

This was after TN was hacked by Hunters International and lost data worth N\$5.4 billion (US\$300 million).

## AFRICA NEWS

### Ethiopia's neoliberalism and shock therapy agenda is a mistake

On December 17, 2024, Ethiopia's parliament passed legislation enabling foreign banks to enter Ethiopia's hitherto closed financial sector. The legislation, known as the Banking Business Proclamation, permits foreign banks to establish subsidiaries, open branches or representative offices, and acquire stakes in local banks. The liberalisation of the financial sector — which includes the operationalisation of a stock market — is part of the Abiy Ahmed government's ongoing effort to liberalise and privatise the commanding heights of the Ethiopian economy. Under its so-called Homegrown Economic Reform Agenda — overseen and funded by the International Monetary Fund (IMF) and World Bank.

### Nigeria finance minister Wale Edun on reforms

For many Nigerians, 2024 was a year of struggle. The country's inflation rate surged for the third consecutive month in November to reach 34.6%, the highest level in over 28 years, according to data from the statistics agency. The inflation has been exacerbated by recent floods in the country's northern regions, which have caused prices of staple foods like yam, corn, and rice to soar. Rising gasoline costs have also contributed to the price pressures in Africa's largest crude oil exporter. President Tinubu's decision to allow the naira to devalue and cut fuel subsidies in a bid to boost economic growth have been likened to bitter medicine for an economy long in need of reform.

### South Africa's banks grow revenues as economic climate improves

South African banks have posted strong revenue growth this year, as an improving macroeconomic climate and a stabilising political environment bolster the outlook for the country's banking giants. In the first half of 2024, Standard Bank reported headline earnings of 22bn rand (\$1.22bn) — a 4% rise compared to the same period the year before — and a return on equity of 18.5%. In the same period, Old Mutual's pretax profit rose by over 10% to 9.22bn rand (\$510m), while Capitec saw headline earnings growth of 36% to 6.4bn rand (\$354m).

## INTERNATIONAL NEWS

### US imposes sanctions on key aide to Hungary's Orban for suspected corruption

The United States imposed sanctions on a senior member of the Hungarian government for alleged corruption, the U.S. Treasury said on Tuesday, a move Budapest said it would challenge when President-elect Donald Trump takes power. Accusations of corruption and cronyism have dogged Prime Minister Viktor Orban since he came to power in 2010, while Budapest's relations with Washington have become increasingly strained during the presidency of Joe Biden, due in part to Budapest's warm ties with Moscow despite the war in Ukraine. Orban has repeatedly denied allegations of corruption. The sanctions target Antal Rogan, a close aide of Orban who has run his cabinet office since 2015. Rogan has been close to Orban for decades, running his government's media machine and helping orchestrate his election campaigns. He currently also oversees the secret services of Hungary, a NATO member.

# 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.

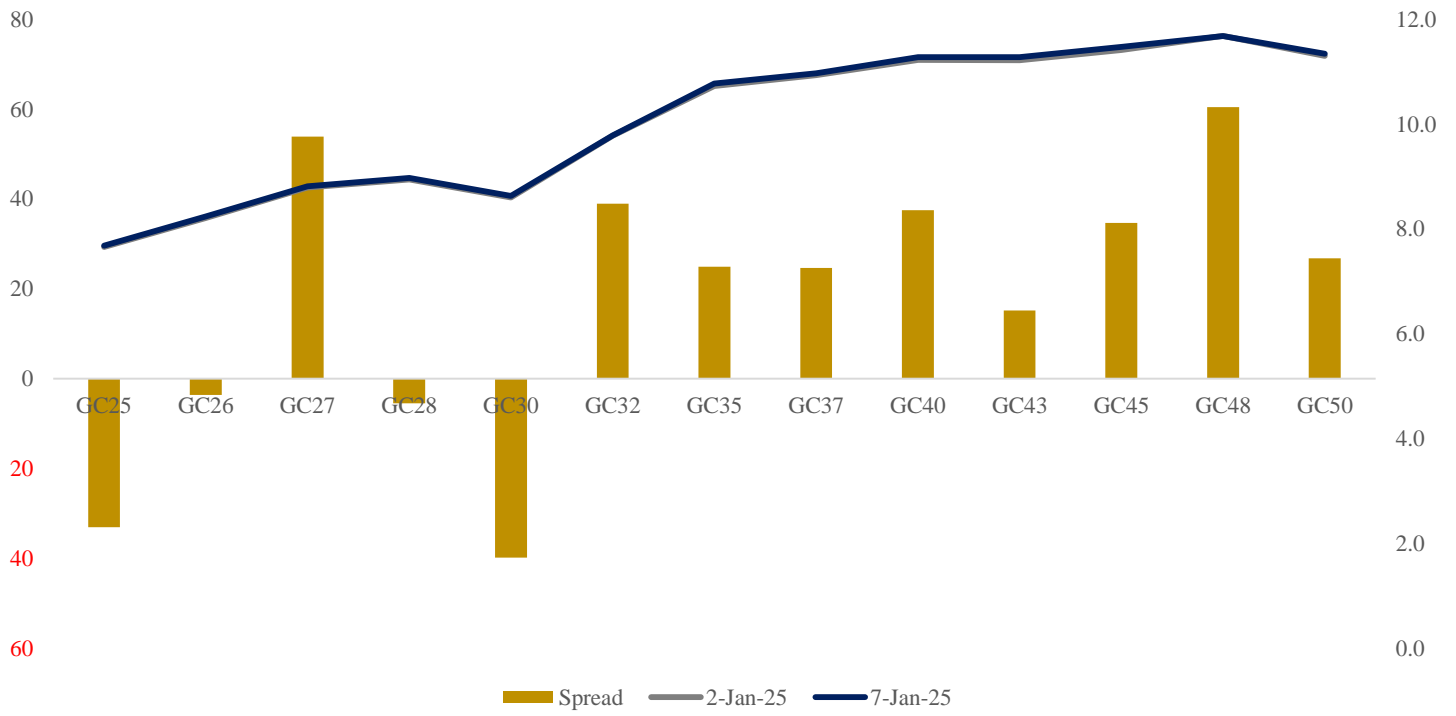
### Government Bonds

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- 07 January 2025



Source: Bank of Namibia & HEI Research