

# NSX REPORT

Friday, January 10, 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	83,768.00	615.40	0.74%
NSX Overall	1,812.55	7.54	0.42%
NSX Local	694.52	-0.03	0.00%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	42,635.20	0.25%
S&P 500	5,918.25	0.16%
NASDAQ	19,478.88	-0.05%
FTSE100	8,319.69	0.83%
DAX	20,317.10	-0.06%
Hang Seng	19,122.86	-0.65%
Nikkei	39,259.19	-0.90%

CURRENCIES		
	Level	Chg%
NS/US\$	18.95	0.05%
NS/£	19.49	-0.07%
NS/€	23.27	-0.14%
NS/AUD\$	11.73	0.07%
NS/CAD\$	13.15	-0.06%
US\$/€	1.23	-0.16%
¥/US\$	158.41	0.23%

COMMODITIES		
	Level	Chg%
Brent Crude	77.32	0.16%
Gold	2674.60	0.25%
Platinum	969.75	0.88%
Copper	8971.40	0.61%
Silver	30.29	0.53%
Palladium	946.00	1.88%
Uranium	72.32	0.07%

## NSX UPDATE

On Thursday, the NSX Overall Index closed at 1,812.55 points, reflecting a 0.42% increase, while the NSX Local Index ended at 694.52 points.

Sector-wise, Financials recorded a decline of 0.79%, and the Real Estate sector fell by 0.94%. Consumer Discretionary experienced the largest loss with a drop of 1.76%, followed by Consumer Staples, which decreased by 1.02%. In contrast, the Basic Materials sector posted a notable gain of 2.64%. Both the Telecommunications and Utilities sectors remained unchanged, showing no movement at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 83,698 points, reflecting a 0.66% increase. The All Share Industry Index rose by 0.24% to 122,784 points, while the Top 40 Index climbed 0.80% to reach 75,125 points.

Among the top performers, SASOL led with an impressive gain of 8.53%, followed by DRDGOLD with an 8.27% rise, and HARMONY in third place, up by 5.92%. KIBO recorded the highest trading activity, with over 30 million shares exchanged.

Sector-wise, Chemicals stood out as the top-performing sector, achieving a 5.95% increase.

## GLOBAL UPDATE

European stocks closed higher on Thursday as global markets focused on the inflation outlook.

The pan-European Stoxx 600 index ended up 0.42% after starting the day in negative territory.

The majority of major bourses and sectors also closed in the green, with mining stocks leading gains, up 1.47%, while retail fell 0.84%.

Shares in British on-the-go food retailer Greggs closed down 15.8% after sales came in below analyst expectations. Meanwhile, Danish vaccine maker Bavarian Nordic rose 3.8% after the company announced the initiation of a planned share buy-back program of up to DKK 150 million (\$20.7 million).

## 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	-	46.50	0	0.00%
SNO	2,750	9.09	-0.01	-0.11%
LHN	-	5.00	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.82	0	0.00%
MOC	979	7.80	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	-	-	0	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	567.16	16.11	2.92%
PDN	-	93.16	-3.39	-3.51%
B2G	-	49.19	1.31	2.74%
OCG	-	66.51	-0.49	-0.73%
SRH	-	294.26	-3.13	-1.05%
TRW	-	97.84	-1.75	-1.76%
FST	-	75.15	-0.98	-1.29%
NBK	644	283.54	0.25	0.09%
SNB	-	220.56	0.63	0.29%
IVD	-	122	0.55	0.45%
SNM	-	383.1	-1.02	-0.27%
MMT	-	30	-0.82	-2.66%
OMM	-	12.45	-0.01	-0.08%
SLA	-	85.87	-2.17	-2.46%
KFS	-	19.2	-0.28	-1.44%
TAD	-	17.23	0.1	0.58%
TUC	-	0.39	0.01	2.63%
VKN	-	17.47	-0.18	-1.02%

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	165.15	-0.68	-0.41%
ENXGLD	-	488.26	0.63	0.13%
ENXPLT	-	173.76	-0.1	-0.06%
SXNNAM	-	23.92	-0.06	-0.25%
NGNGLD	-	467.43	1.05	0.23%
NGNPLD	-	166.85	-0.67	-0.40%
NGNPLT	-	172.25	-0.02	-0.01%
SXNEMG	-	63.31	-0.02	-0.03%
SXNWDM	-	101.65	-0.12	-0.12%
SXNNDQ	-	226.34	-0.94	-0.41%
SXN500	-	117.43	0.01	0.01%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.66	0	0.00%
AMETCN	-	14.54	-0.1	-0.68%
APETCN	-	22.06	0.07	0.32%
BHETCN	-	25.2	-0.1	-0.40%
FAETCN	-	23.28	-0.28	-1.19%
MSETCN	-	21.97	-0.1	-0.45%
MWETCN	-	17.85	0	0.00%
NFETCN	-	18.21	-0.23	-1.25%
TSETCN	-	30.42	-0.34	-1.11%
SRETCN	-	15.28	0	0.00%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.5	-0.01	-1.96%
BMN	-	36.91	-0.52	-1.39%
CER	-	0.11	-0.01	-8.33%
DYL	-	14.36	-0.33	-2.25%
FSY	-	8.81	-0.84	-8.70%
EL8	-	3.46	0.2	6.13%
REC	-	13.94	-0.08	-0.57%

# NEWS

## LOCAL NEWS

### December inflation eases to 3.4%

Namibia's annual inflation rate slowed to 3.4% in December 2024, down from 5.3% recorded during the same period in 2023, according to the latest data from the Namibia Statistics Agency (NSA). The NSA highlighted that food and non-alcoholic beverages were the largest contributors to annual inflation, adding 1.2 percentage points. Housing, water, electricity, gas, and other fuels contributed 1.1 percentage points, while alcoholic beverages and tobacco added 0.6 percentage points. The annual inflation rate for food and non-alcoholic beverages, which makes up 16.5% of the NCPI basket, eased to 5.9% in December 2024, down from 7.4% in December 2023. However, the category's monthly inflation rate increased to 1.0%, compared to 0.7% in November. In the alcoholic beverages and tobacco category, which accounts for 12.6% of the consumer basket, the annual inflation rate dropped to 4.6% from 8.4% a year earlier. This decline was attributed to slower price increases in alcoholic products, including white spirits, beer, and sparkling wines, which had registered double-digit inflation rates in 2023.

### IFC to invest over N\$3.5bn in Namibia under new partnership framework

The International Finance Corporation (IFC), a member of the World Bank Group, has announced plans to invest more than N\$3.5 billion (US\$200 million) in Namibia over the next five years as part of the newly launched Country Partnership Framework (CPF). The CPF outlines the World Bank Group's strategic engagement with Namibia from FY2025 to FY2029, focusing on fostering economic growth, creating jobs, and reducing inequality by improving access to essential services. World Bank Country Director for Namibia, Satu Kahkonen, described the framework as a milestone in the institution's partnership with Namibia, which has historically been limited to knowledge-sharing and technical cooperation. "We are pleased to have responded to the country's interest in borrowing through the first operation approved in May 2024, and we will build on this momentum over the next five years," Kahkonen said.

The IFC's investment strategy under the CPF prioritizes key sectors, including agriculture, renewable energy, affordable housing, and digital infrastructure, to drive inclusive growth. "Through this CPF, we aim to enhance the quality of life and economic prospects of Namibia's people by prioritizing access to housing, health, education, and renewable energy, among other critical areas," Kahkonen noted.

## COMPANY NEWS

### RA faces N\$7.8-million payout after labour commissioner ruling on salary dispute

The Roads Authority (RA) board will decide whether to pay 28 managers N\$7.8 million after a labour commissioner ruling.

RA chief executive Conrad Lutombi says the mid-level managers initially demanded N\$28 million, but the labour commissioner ordered the authority to pay only N\$7.8 million.

The mid-level managers lodged a complaint at the Office of the Labour Commissioner, following the then-parastatal's board approval of a remuneration structure that excluded them from a market-related salary adjustment. The RA board, which has the mandate to construct and maintain Namibia's roads, took this decision in 2014. The remuneration structure was implemented in 2014, but the aggrieved managers only took the matter to the Office of the Labour Commissioner in 2019, demanding to be compensated with N\$28 million.

## AFRICA NEWS

### Illegal gold mining forces Ghana to close water treatment plant

Ghana's top water utility shut down the treatment plant that serves its biggest mining hub following a surge in illegal gold mining that's polluted the river that supplies the facility. Ghana Water Co. last week shuttered the plant that produces 75% of potable water for Tarkwa and its neighboring areas in the country's west "due to massive galamsey activities on River Bonsa," it said Tuesday, using a local term for illegal gold mining. Surging gold prices have spurred an illicit rush in Africa's biggest producer of the metal, enabled by lax regulations. Major operators such as the AngloGold Ashanti Plc, Gold Fields Ltd. and Newmont Corp run large-scale operations in Ghana, but it's the largely informal, small-scale gold-mining sector that authorities blame for the environmental damage. The ecological burden became a campaign issue in the run-up to Dec. 7 elections that unseated the incumbent administration at the constituency and national levels. Ghana is inaugurating its new president, John Mahama, later Tuesday.

### Nigerians face massive Schengen visa rejection

Nigerians are facing significant visa rejections for intending travellers to Schengen nations amidst the growing rate of migration to developed countries. Half of all visa applications to the destination by Nigerians were rejected. The latest Henley Global Mobility Report January 2025, published by Henley & Partners, indicates that out of 105,926 Schengen visa applications submitted by Nigerians in 2024, 42,940, representing 40.8 per cent of the total application were rejected. Migration has been part of the Nigerian middle-class psyche for decades, but the migration rate has increased in the last four years as economic hardship continues to bite harder. Inflation soared to an all-time high of 34.60 per cent in November 2024, fueling the cost-of-living crisis, unemployment, and lack of opportunities, thereby forcing thousands to seek better opportunities outside the country's shores. The rejection level thus placed Nigeria among the top 20 countries with the most denied visas to the choice destination and ranked 11th on the list. According to the report, the rejection, largely driven by passport power and identity-based visa policies, has more than doubled over the past decade.

## INTERNATIONAL NEWS

### Canada to allocate \$305 million in military assistance to Ukraine

Canada has pledged \$305 million (CAD \$440 million) in additional military assistance to Ukraine, Canadian Defense Minister Bill Blair announced at Ramstein Air Base in Germany on Jan. 9. The announcement includes \$138 million (CAD \$200 million) allocated to Czechia's initiative for procuring and delivering large-calibre ammunition to Ukraine, adding to over \$36 million (CAD \$53 million) pledged last year. This funding has already resulted in the delivery of approximately 11,500 rounds of large-calibre ammunition. Another \$35 million (CAD \$50 million) will be dedicated to procuring various calibres of ammunition from Canadian manufacturers. The military assistance announced today provides Ukrainians with resources needed to resist Russian aggression," Blair 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.

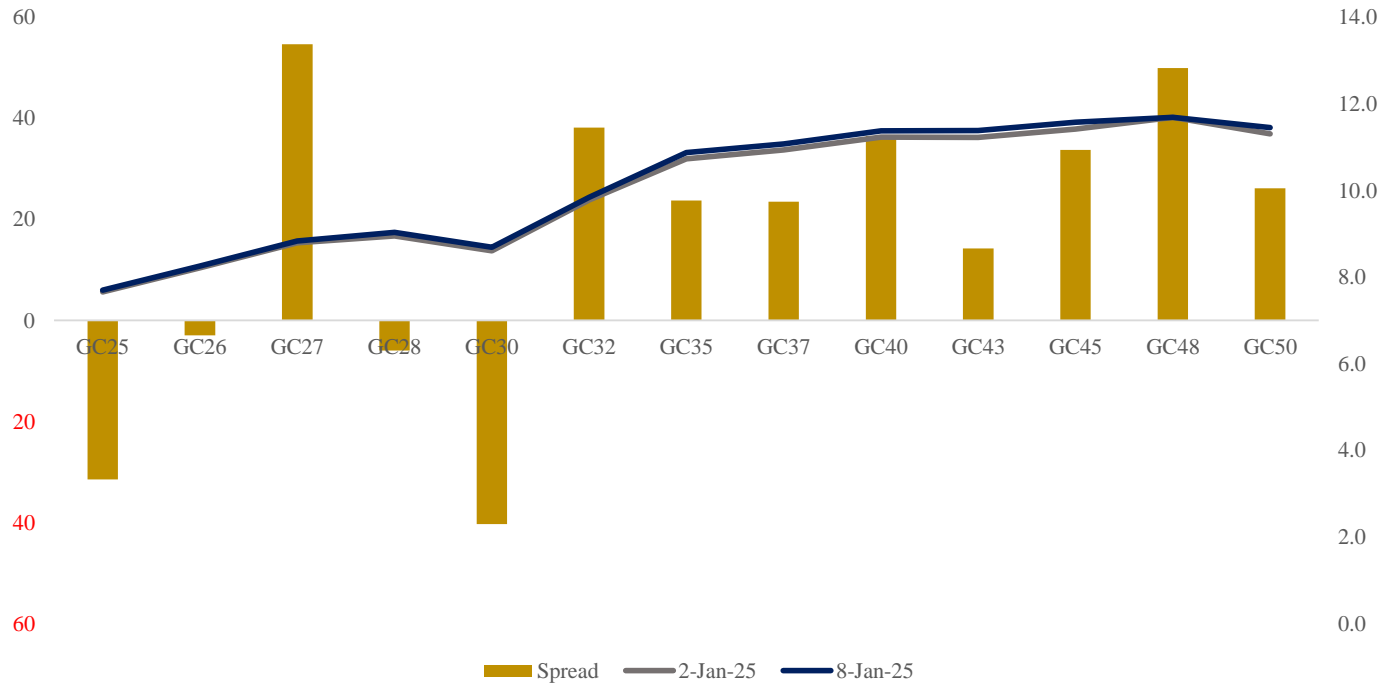
### Government Bonds

Next Auction Date: 14 January 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.70	8.01	GT363/19Apr24	2	100.17	8.5	4/15/2025
GC26	8.25	8.28	R186	2	100.27	8.5	4/15/2026
GC27	8.83	8.28	R186	2	98.50	8	1/15/2027
GC28	9.03	9.09	R2030	6	98.32	8.5	10/15/2028
GC30	8.69	9.09	R2030	6	97.25	8	1/15/2030
GC32	9.84	9.46	R213	6	95.68	9	4/15/2032
GC35	10.87	10.63	R209	10	91.54	9.5	7/15/2035
GC37	11.07	10.84	R2037	10	89.48	9.5	7/15/2037
GC40	11.38	11.01	R214	9	88.53	9.8	10/15/2040
GC43	11.38	11.24	R2044	10	89.43	10	7/15/2043
GC45	11.57	11.24	R2044	10	86.58	9.85	7/15/2045
GC48	11.69	11.19	R2048	0	86.97	10	10/15/2048
GC50	11.45	11.19	R2048	10	90.14	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	4.63998	I2029	0	99.52	4.5	1/15/2029
GI33	5.24	4.85	I2033	0	95.07	4.5	4/15/2033
GI36	5.59	4.90	I2038	0	99.20	4.8	7/15/2036
NAM04	9.70	8.28	R186	2	-	10.51	8/1/2026
Eurobond 2025	6.29	-	-	30	-	5.25	10/29/2025

### NAMIBIAN SOVEREIGN YIELD CURVE- 08 January 2025



Source: Bank of Namibia & HEI Research