

NSX REPORT

Monday, January 13, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,466.60	-301.40	-0.36%
NSX Overall	1,801.49	-11.06	-0.61%
NSX Local	694.83	0.31	0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,938.45	-1.63%
S&P 500	5,827.04	-1.54%
NASDAQ	19,161.63	-1.63%
FTSE100	8,248.49	-0.86%
DAX	20,214.79	-0.50%
Hang Seng	18,843.84	-1.17%
Nikkei	39,190.40	-0.05%

CURRENCIES

	Level	Chg%
NS/US\$	19.11	0.13%
NS/£	19.58	-0.11%
NS/€	23.25	-0.35%
NS/AUD\$	11.75	-0.16%
NS/CAD\$	13.25	0.00%
US\$/€	1.22	-0.41%
¥/US\$	157.51	-0.24%

COMMODITIES

	Level	Chg%
Brent Crude	81.21	1.78%
Gold	2684.14	-0.20%
Platinum	959.25	-0.52%
Copper	8991.86	0.23%
Silver	30.13	-0.92%
Palladium	947.50	-0.42%
Uranium	73.60	0.61%

NSX UPDATE

On Friday, the NSX Overall Index closed at 1,801.49 points, reflecting a 0.61% decrease, while the NSX Local Index ended at 694.83 points.

Sector-wise, Financials recorded a decline of 1.24%, and the Real Estate sector fell by 0.79%. Consumer Discretionary experienced the largest loss with a drop of 1.54%, Consumer Staples, increased by 0.00%. Basic Materials sector posted a notable gain of 0.22%. Both the Telecommunications and Utilities sectors remained unchanged, showing no movement at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 83,467 points, reflecting a 0.28% decrease. The All Share Industry Index dropped by 0.48% to 122,190 points. Top 40 Index dropped 0.34% to 74,870 points.

Among the top performers, SASOL led with an impressive gain of 9.06%, followed by SSU with an 4.04% rise, and AMPLATS in third place, up by 3.77%. SIBANYE-S recorded the highest trading activity, with over 19 million shares exchanged.

Sector-wise, Chemicals stood out as the top-performing sector, achieving a 6.67% increase.

GLOBAL UPDATE

Japan stocks were lower after the close on Friday, as losses in the Shipbuilding, Power and Insurance sectors led shares lower. At the close in Tokyo, the Nikkei 225 lost 1.04%.

The best performers of the session on the Nikkei 225 were Advantest Corp. (TYO:6857), which rose 5.12% or 506.00 points to trade at 10,380.00 at the close. Meanwhile, Seven & i Holdings Co., Ltd. (TYO:3382) added 4.86% or 115.50 points to end at 2,490.00 and Furukawa Electric Co., Ltd. (TYO:5801) was up 3.48% or 244.00 points to 7,259.00 in late trade.

The worst performers of the session were Mitsui Mining and Smelting Co. (TYO:5706), which fell 6.80% or 330.00 points to trade at 4,524.00 at the close. Fast Retailing Co., Ltd. (TYO:9983) declined 6.53% or 3,400.00 points to end at 48,700.00 and Otsuka Holdings Ltd (TYO:4578) was down 4.17% or 351.00 points to 8,063.00.

Falling stocks outnumbered advancing ones on the Tokyo Stock Exchange by 2229 to 1341 and 298 ended unchanged.

Shares in Advantest Corp. (TYO:6857) rose to all time highs; rising 5.12% or 506.00 to 10,380.00.

The Nikkei Volatility, which measures the implied volatility of Nikkei 225 options, was up 11.56% to 24.31 a new 1-month high.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	5,000	28.98	0.07	0.24%
NHL	-	2.50	0	0.00%
CGP	-	20.62	0	0.00%
FNB	-	46.50	0	0.00%
SNO	-	9.09	0	0.00%
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	-	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	2552	568.3	1.14	0.20%
PDN	-	92.83	-0.33	-0.35%
B2G	-	49.56	0.37	0.75%
OCG	-	67.2	0.69	1.04%
SRH	-	294.13	-0.13	-0.04%
TRW	16680	96.33	-1.51	-1.54%
FST	600	74.69	-0.46	-0.61%
NBK	3140	282.4	-1.14	-0.40%
SNB	9515	217.73	-2.83	-1.28%
IVD	12700	121.76	-0.24	-0.20%
SNM	754	379.35	-3.75	-0.98%
MMT	45190	29.1	-0.9	-3.00%
OMM	110040	12.07	-0.38	-3.05%
SLA	-	83.43	-2.44	-2.84%
KFS	-	19.27	0.07	0.36%
TAD	-	17.26	0.03	0.17%
TUC	-	0.37	-0.02	-5.13%
VKN	-	17.32	-0.15	-0.86%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	173.35	8.2	4.97%
ENXGLD	-	497.53	9.27	1.90%
ENXPLT	-	177.52	3.76	2.16%
SXNNAM	-	23.95	0.03	0.13%
NGNGLD	-	475.61	8.18	1.75%
NGNPLD	-	174.49	7.64	4.58%
NGNPLT	-	175.57	3.32	1.93%
SXNEMG	-	63.31	0	0.00%
SXNWDM	-	101.99	0.34	0.33%
SXNNDQ	-	226.77	0.43	0.19%
SXN500	-	118.17	0.74	0.63%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.64	-0.02	-0.08%
AMETCN	-	14.5	-0.04	-0.28%
APETCN	-	21.91	-0.15	-0.68%
BHETCN	-	25.46	0.26	1.03%
FAETCN	-	23.49	0.21	0.90%
MSETCN	-	22	0.03	0.14%
MWETCN	-	17.89	0.04	0.22%
NFETCN	-	17.97	-0.24	-1.32%
TSETCN	-	30.6	0.18	0.59%
SRETCN	-	15.31	0.03	0.20%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.53	0.03	6.00%
BMN	-	35.68	-1.23	-3.33%
CER	-	0.11	0	0.00%
DYL	-	14.08	-0.28	-1.95%
FSY	-	8.55	-0.26	-2.95%
EL8	-	3.52	0.06	1.73%
REC	-	14.2	0.26	1.87%

NEWS

LOCAL NEWS

Coastal land prices surge amid Namibia's property market recovery

Land prices in Namibia's coastal region have surged dramatically, recording a 60.7% year-on-year increase in the third quarter of 2024, according to the latest FNB House Price Index. The average price per square meter in the region rose to N\$817, underscoring a remarkable rebound in property market activity. This exceptional growth outpaced other regions, with the central region posting a 31.4% year-on-year increase in land prices to N\$1,041 per square meter. Meanwhile, land prices in the northern and southern regions experienced sharp declines of -6.6% and -40.0%, respectively, with the southern region registering the lowest average price at just N\$49 per square meter.

The coastal housing market also saw modest gains, with house prices rising by 2.7% year-on-year to an average of N\$1,158,000.

In contrast, the southern region struggled, with house prices contracting by -4.0% to N\$759,000. Nationally, Namibia's property market showed strong recovery signs, with the 12-month weighted average house price reaching N\$1,303,179 at the end of the third quarter, up from N\$1,263,673 in the second quarter and N\$1,218,086 in the same period in 2023.

Natau demands back pay of N\$38 400 from education ministry

Security guards and members of the Namibia Transport and Allied Workers' Union (Natau) working at state schools in the RunduUrban constituency have been struggling to get back pay from the education ministry since 2020.

Affected security guards work at Dr Romanus Kampungu Secondary School, Rundu Secondary School, Andreas Kandjimi Primary School and Rundu Senior Primary School. According to the group representative, who opts to remain anonymous due to fear of victimisation, these security guards work without any leave. "We work from Monday to Sunday, [from the 1st] to 31st of each month. We don't have off days or annual leave. Even if you're sick, there's no one on standby." "We demand that the ministry [pay us back pay] as we agreed to the amount of N\$38 400." He says the education ministry is taking a long time to settle the payments, while other security guards working at schools in the constituency were already paid a long time ago. "We submitted our names and calculations of the total amount to be paid into our accounts, as requested by the chief accountant, Tuhafeni Hashoshange, twice," he says.

COMPANY NEWS

TransNamib to invest N\$1.7 billion in 23 new locomotives

TransNamib is set to invest N\$1.7 billion to purchase 23 new locomotives, as part of a major fleet upgrade aimed at boosting the country's rail transport capabilities. The company will also spend N\$311 million to rebuild seven existing locomotives, a process that involves dismantling and refurbishing each one to extend its operational lifespan by another 20 years. This comes as the company in June acquired funding from the Development Bank of Namibia (N\$500 million) and the Development Bank of Southern Africa (N\$2.1 billion). According to TransNamib CEO Desmond van Jaarsveld, the N\$2.6 billion investment would be allocated toward the company's rolling stock. "But this is what we're going to procure. I think the most important thing is the new locomotives, 23 in total. We are also rebuilding seven, and when I say rebuild, I mean we take the whole thing apart. It's like Lego, everything is dismantled. The locomotive is broken down into 110 pieces, and it takes about three to four months to refurbish each part, from the turbo to the engine. Once reassembled, it will last for another 20 years," he said.

AFRICA NEWS

Uganda's chief justice visits Shivute

Uganda's chief justice, Alfose Owiny-Dolo, on Friday paid a courtesy visit to Namibia's chief justice, Peter Shivute, in Windhoek.

Owiny-Dolo's visit to Namibia is organised by the Food and Agriculture Organisation of the United Nations with the aim of exploring Namibia's biomass and charcoal industry. On Friday, Owiny-Dolo said he has since visited two biomass and charcoal sites. "Namibia's efforts in this area serve as a vital contribution to environmental sustainability and economic development, and I trust your tour has been both enlightening and productive," Shivute told Owiny-Dolo. Shivute said Namibia and Uganda's judiciaries enjoy warm relations rooted in a shared commitment to upholding justice and the rule of law. Shivute also lauded Uganda's plea bargaining system in criminal matters, noting that the same is long overdue for Namibia. "Far from being perceived as letting an accused person off the hook, plea bargaining greatly assists courts to expeditiously dispose of criminal cases. I am advised that Uganda has made greater strides in this approach. Namibia is keen to learn from Uganda's successes in this regard, and I believe Uganda's experiences could offer valuable insights for our Judiciary," Shivute added.

Ghana eyes extra IMF support as new government tackles economic crisis

Ghana's incoming finance minister, Cassiel Ato Forson, has signalled plans to seek additional funding from the International Monetary Fund (IMF) to stabilize the struggling economy. Speaking on Thursday ahead of a meeting with an IMF delegation in Accra, Forson stressed the importance of working with both domestic and international partners to secure much-needed financing.

"The reliance on Treasury bills and others has not been very helpful," said Forson, a seasoned economist and former deputy finance minister. He also vowed to cut public spending and reduce waste, aiming to curb inflation and restart domestic bond issuance by mid-year. The West African nation, known for gold and cocoa production, defaulted on most of its external debt in 2022, prompting a difficult restructuring process that is nearing completion. Forson added that the government will finalize deals with non-Eurobond commercial creditors to conclude the debt restructuring.

INTERNATIONAL NEWS

AccuWeather's preliminary estimate of the total damage and economic loss from devastating wildfires in California is \$52-\$57 billion

AccuWeather's preliminary estimate of the total damage and economic loss from the devastating wildfires burning in Southern California, which are endangering and disrupting lives, is \$52-\$57 billion. "This is already one of the worst wildfires in California history. Should a large number of additional structures be burned in the coming days, it may become the worst wildfire in modern California history based on the number of structures burned and economic loss," AccuWeather Chief Meteorologist Jonathan Porter said. The worst of the fires are burning in an area from Santa Monica to Malibu, impacting some of the most expensive real estate in the country, with median home values over \$2 million. There are significant risks for residents, their homes, and their businesses, as well as negative impacts on tourism and health due to smoke inhalation and smoke damage in non-destroyed structures going forward.

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.

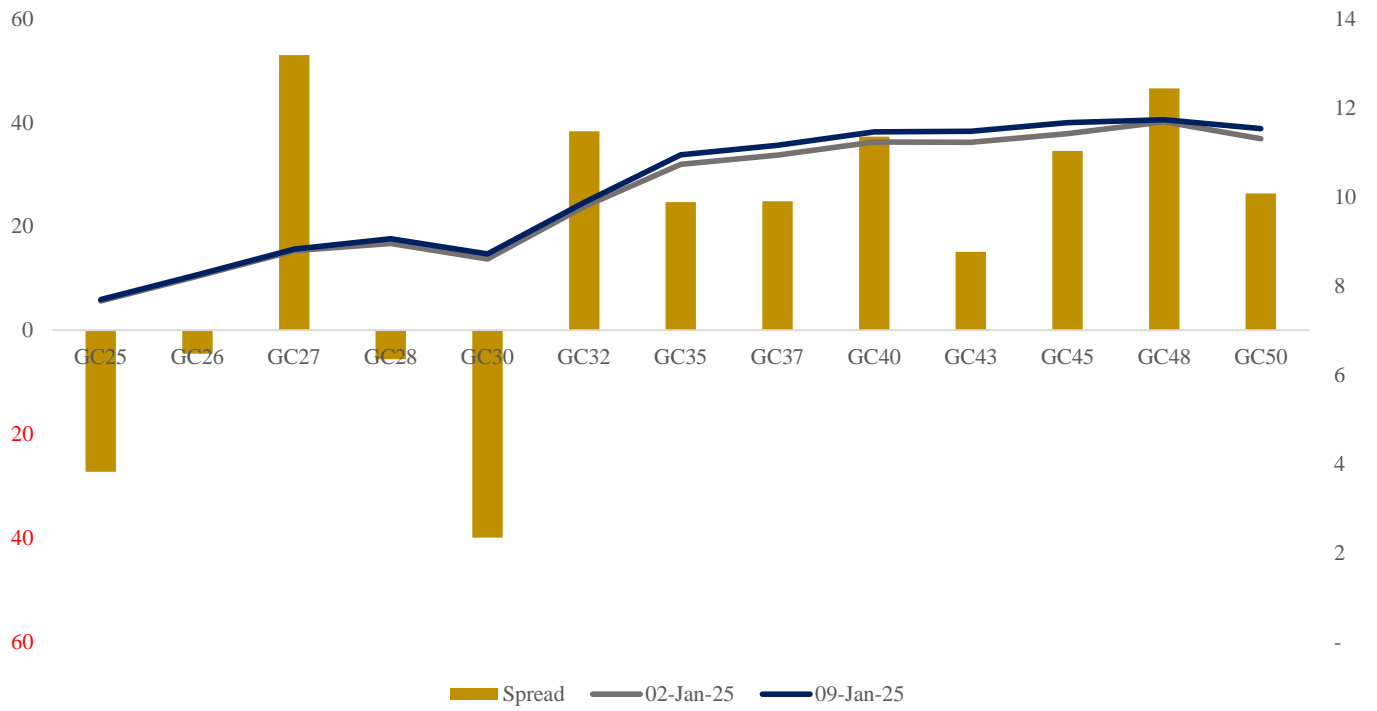
Government Bonds

Next Auction Date: 14 January 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.69	7.96	GT363/19Apr24	-1	100.17	8.5	4/15/2025
GC26	8.24	8.29	R186	-1	100.28	8.5	4/15/2026
GC27	8.82	8.29	R186	-1	98.52	8	1/15/2027
GC28	9.06	9.11	R2030	3	98.24	8.5	10/15/2028
GC30	8.71	9.11	R2030	3	97.15	8	1/15/2030
GC32	9.87	9.49	R213	3	95.53	9	4/15/2032
GC35	10.94	10.70	R209	7	91.12	9.5	7/15/2035
GC37	11.16	10.91	R2037	8	88.97	9.5	7/15/2037
GC40	11.46	11.09	R214	8	87.98	9.8	10/15/2040
GC43	11.47	11.32	R2044	9	88.82	10	7/15/2043
GC45	11.66	11.32	R2044	9	85.97	9.85	7/15/2045
GC48	11.73	11.26	R2048	4	86.66	10	10/15/2048
GC50	11.53	11.26	R2048	8	89.54	10.25	7/15/2050
GI25	3.64	-	-	0	100.08	3.8	7/15/2025
GI27	4.34	-	-	0	99.13	4	10/15/2027
GI29	4.63	4.63998	I2029	0	99.53	4.5	1/15/2029
GI33	5.24	4.84	I2033	0	95.08	4.5	4/15/2033
GI36	5.60	4.91	I2038	0	99.20	4.8	7/15/2036
NAM04	9.69	8.29	R186	-1	-	10.51	8/1/2026
Eurobond 2025	6.30	-	-	1	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 09 January 2025



Source: Bank of Namibia & HEI Research