

NSX REPORT

Tuesday, January 14, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	82,045.80	-1420.80	-1.70%
NSX Overall	1,790.79	-10.70	-0.59%
NSX Local	694.92	0.09	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,297.12	0.86%
S&P 500	5,836.22	0.16%
NASDAQ	19,088.10	-0.38%
FTSE100	8,224.19	-0.29%
DAX	20,132.85	-0.41%
Hang Seng	19,302.08	2.29%
Nikkei	38,430.26	-1.94%

CURRENCIES

	Level	Chg%
NS/US\$	18.98	-0.12%
NS/£	19.44	-0.31%
NS/€	23.17	-0.33%
NS/AUD\$	11.74	-0.22%
NS/CAD\$	13.2	-0.26%
US\$/€	1.22	-0.16%
¥/US\$	157.63	0.17%

COMMODITIES

	Level	Chg%
Brent Crude	80.56	-0.42%
Gold	2667.95	1.02%
Platinum	955.25	-0.21%
Copper	8978.84	-0.14%
Silver	29.65	0.03%
Palladium	944.00	1.02%
Uranium	73.75	0.20%

NSX UPDATE

On Monday, the NSX Overall Index closed at 1,790.79 points, reflecting a 0.59% decrease, while the NSX Local Index ended at 694.92 points.

Sector-wise, Financials recorded a decline of 1.37%, and the Real Estate sector fell by 1.54%. Consumer Discretionary experienced the largest loss with a drop of 2.60%, Consumer Staples, decreased by 1.40%. Basic Materials sector posted a gain of 0.76%. Telecommunications gained 0.06% and Utilities sectors remained unchanged, showing no movement at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 82,046 points, reflecting a 1.70% decrease. The All Share Industry Index dropped by 2.06% to 119,678 points. Top 40 Index dropped 1.74% to 73,567 points.

Among the top performers, MNTKRENEW led with an impressive gain of 8.71%, followed by LIFEHC with an 3.51% rise, and ASSURA in third place, up by 3.45%. REDEFINE recorded the highest trading activity, with over 16 million shares exchanged.

Sector-wise, Alternative Energy stood out as the top-performing sector, achieving a 8.71% increase.

GLOBAL UPDATE

Dow Jones futures, along with S&P 500 futures and Nasdaq 100 futures, were higher ahead of Tuesday's open following Monday's stock market action.

Trump Media & Technology (DJT) soared more than 21% ahead of President-elect Donald Trump's inauguration next week. The stock closed at its highest level since Oct. 29.

Nvidia stock tumbled 2% Monday, breaking down further below the 50-day line and approaching its mid-December lows. Shares bounced 0.7% in extended trading. On Friday, the stock triggered the 7% loss rule below a 146.54 buy point in a double bottom.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	2000	20.62	0	0.00%
FNB	2451	46.50	0	0.00%
SNO	3,050	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	46795	7.81	0.01	0.13%
PNH	312	12.64	-0.01	-0.08%
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	1440	572.27	3.97	0.70%
PDN	-	96.13	3.3	3.55%
B2G	-	49.59	0.03	0.06%
OCG	-	67	-0.2	-0.30%
SRH	2064	289.8	-4.33	-1.47%
TRW	1840	93.82	-2.51	-2.61%
FST	25343	73.43	-1.26	-1.69%
NBK	7215	272	-10.4	-3.68%
SNB	10470	215.83	-1.9	-0.87%
IVD	2153	119	-2.76	-2.27%
SNM	536	378.08	-1.27	-0.33%
MMT	4242	29.16	0.06	0.21%
OMM	88420	12	-0.07	-0.58%
SLA	7825	83.41	-0.02	-0.02%
KFS	-	18.83	-0.44	-2.28%
TAD	-	17.46	0.2	1.16%
TUC	-	0.36	-0.01	-2.70%
VKN	10421	17.03	-0.29	-1.67%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	170.33	-3.02	-1.74%
ENXGLD	-	493.65	-3.88	-0.78%
ENXPLT	-	177.04	-0.48	-0.27%
SXNNAM	4232	23.92	-0.03	-0.13%
NGNGLD	487	472.56	-3.05	-0.64%
NGNPLD	-	172.3	-2.19	-1.26%
NGNPLT	2943	175.95	0.38	0.22%
SXNEMG	-	62.41	-0.9	-1.42%
SXNWDM	-	100.73	-1.26	-1.24%
SXNNDQ	-	224.22	-2.55	-1.12%
SXN500	-	116.81	-1.36	-1.15%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.21	-0.43	-1.61%
AMETCN	-	14.43	-0.07	-0.48%
APETCN	-	21.19	-0.72	-3.29%
BHETCN	-	25.08	-0.38	-1.49%
FAETCN	-	23.35	-0.14	-0.60%
MSETCN	-	21.73	-0.27	-1.23%
MWETCN	-	17.69	-0.2	-1.12%
NFETCN	-	17.82	-0.15	-0.83%
TSETCN	-	30.29	-0.31	-1.01%
SRETCN	-	15.12	-0.19	-1.24%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.55	0.02	3.77%
BMN	-	35.49	-0.19	-0.53%
CER	-	0.11	0	0.00%
DYL	-	14.57	0.49	3.48%
FSY	-	8.49	-0.06	-0.70%
EL8	-	3.17	-0.35	-9.94%
REC	-	14.19	-0.01	-0.07%

NEWS

LOCAL NEWS

BoN grants 4 entities payment and virtual asset licences

The Bank of Namibia (BoN) has provisionally authorised four entities to provide payment and virtual asset services in the country for six months. Kazembire Zemburuka, BoN's Director of Strategic Communications and International Relations, stated that the decision aligns with the central bank's regulatory mandate under the Payment System Management Act, 2023 (Act No. 14 of 2023) and the Virtual Assets Act, 2023 (Act No. 10 of 2023). "The regulatory authorisation process involves a two-step approach. Upon completing the assessment, a provisional licence is issued with specific pre-authorisation conditions, and once those conditions have been satisfied, only then can a full operational licence be granted," said Zemburuka. Finatic Technologies (Pty) Ltd and United PayPoint (Pty) Ltd have received provisional authorisation under the Payment System Management Act, 2023, to offer payment services. Meanwhile, under the Virtual Assets Act, 2023, Mindex Virtual Asset Exchange (Pty) Ltd and Landifa BitcoinTrade CC have been authorised to operate as virtual asset service providers. The provisional licences are subject to strict conditions, with the entities restricted from conducting business or engaging with individuals or entities in Namibia during the six-month authorisation period.

Green Hydrogen the missing piece of the energy puzzle towards Namibia's Vision 2030

The origin and genealogies of green hydrogen gained unprecedented political and business momentum over the years. Compared to previous waves of hydrogen hype in the 1970s, 1990s and the early 2000s, this time green hydrogen received much attention globally especially in developing countries. With Namibia being a signatory to the Paris Agreement of UNFCCC, it is an enough evident that is not exemption from other member states. This is also simply to say that the use of hydrogen is not new except to those without a chemistry background it may appear as a vocabulary. Firstly, laying down the green hydrogen carpet of meanings and relevance in Namibia on this submission, is quite instrumental in presupposing in demystifying the concepts so that no one feel locked outside in digesting this piece's motive. Hydrogen known as an abundant element in the universe, gaseous form and transparent in colour, is denoted as green or clean when separation of water into hydrogen and oxygen atoms take place chemically. It is only produced when powered by renewable energy sources such as wind or solar which are found along the coastal area in this instance Kharas, Erongo, and Kunene region.

COMPANY NEWS

MSC names Walvis Bay as new regional transshipment hub

The Mediterranean Shipping Company (MSC) has officially designated the Port of Walvis Bay as a critical transshipment hub for Southern Africa with the introduction of the Namibia Express. In an announcement, MSC detailed its plans to boost its regional network through the enhancement of the North West Continent (NWC) to South Africa service and the launch of two new routes: the Namibia Express and the Mozambique Shuttle. The developments aim to streamline cargo movement and foster intra-African trade, while connecting the region to key international markets. "Walvis Bay will become our new transshipment hub on the Southern Africa West Coast, facilitating the movement of goods from Europe via our NWC to South Africa service. Additionally, MSC strengthens its intra-Africa network in the region," the company said. The enhanced NWC to South Africa service now includes a direct call to Walvis Bay, establishing connections between Northern Europe, South Africa, and Namibia.

AFRICA NEWS

New securities exchange in Ethiopia aims to attract private investors

Ethiopia inaugurated its securities exchange on Friday, marking a significant step in Prime Minister Abiy Ahmed's efforts to liberalize the nation's heavily regulated economy and attract private investment.

Up to now, only Wegagen Bank was listed on the Ethiopian Securities Exchange (ESX), but Tilahun Kassahun, the exchange's CEO, anticipates that around 90 companies will be added over the next decade. State-owned telecom company Ethio Telecom, gearing up for an initial public offering, is anticipated to make its shares available on the exchange. Ethiopia, the second most populous nation in Africa with approximately 130 million residents, once boasted a securities exchange during the 1960s and 70s. However, this financial institution was dismantled by the socialist military regime that came to power after the monarchy was overthrown in 1974.

Mali seizes 3 tons of gold from Canadian company

Mali's military government has started seizing gold stocks of the Canadian mining company Barrick as part of a legal battle over the share of revenue owed to the West African state, according to an internal Barrick letter seen by The Associated Press.

The letter from CEO Mark Bristow to the Malian Mining Minister, dated Monday, says Barrick is "awaiting official confirmation of the proper receipt by the Malian Solidarity Bank," a government entity. The seizure follows a warning letter to Barrick earlier this month from Mali's senior investigating judge, Boubacar Moussa Diarra, saying three tons of gold would be seized. On Monday, a senior Barrick manager confirmed that three tons had been seized by the military government and placed in the capital, Bamako. The manager spoke on condition of anonymity because they were not authorized to speak publicly. According to the senior manager, the gold was taken from a mine near Kayes in the west and transported by plane and truck to the capital late Saturday. The Malian authorities did not immediately respond for comment. Valued at around \$180 million, the gold seizure is part of the dispute over revenues owed to the state. In December, Mali issued an arrest warrant for Bristow for charges of money laundering, without giving evidence, and ordered the seizure of Barrick's gold reserves.

INTERNATIONAL NEWS

UN predicts world economic growth at subdued 2.8% in 2025

The world economy resisted battering by conflicts and inflation last year and is expected to grow a subdued 2.8% in 2025, the United Nations said Thursday. In "World Economic Situation and Prospects 2025," U.N. economists wrote that their positive prediction was driven by the strong although slowing growth forecast for China and the United States and by the robust performances anticipated for India and Indonesia. The European Union, Japan, and United Kingdom are expected to experience modest recovery, the report says. "We are in a period of stable, subpar growth," said Shantanu Mukherjee, chief of the Global Economic Monitoring Branch at the Economic Analysis and Policy Division at the U.N.'s Department of Economic and Social Affairs. "This may sound a bit like what we were saying last year, but actually if you lift the hood and take a peek at the engine things are humming," he 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.

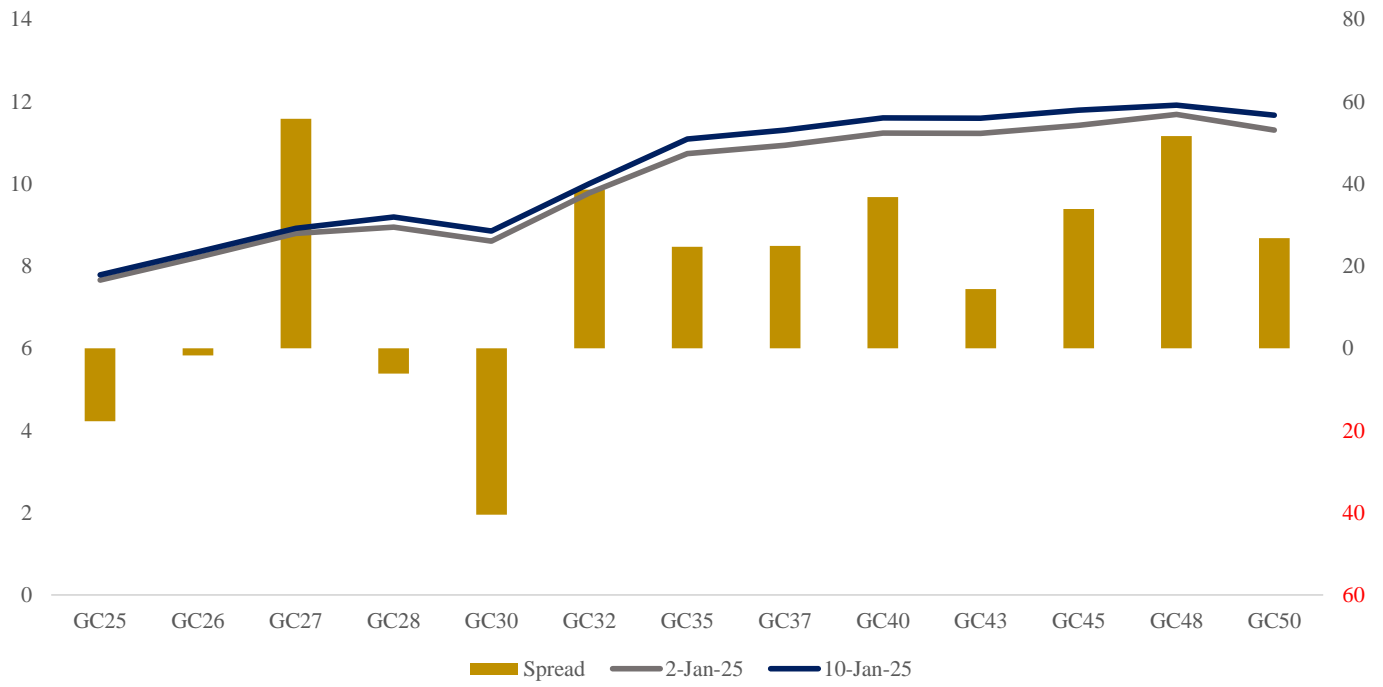
Government Bonds

Next Auction Date: 14 January 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.69	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- 10 January 2025



Source: Bank of Namibia & HEI Research