

NSX REPORT

Wednesday, January 15, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	82,123.90	78.10	0.10%
NSX Overall	1,782.33	-8.46	-0.47%
NSX Local	695.11	0.19	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,518.28	0.52%
S&P 500	5,842.91	0.11%
NASDAQ	19,044.39	-0.23%
FTSE100	8,201.54	-0.28%
DAX	20,271.33	0.69%
Hang Seng	19,220.39	0.00%
Nikkei	38,393.81	0.20%

CURRENCIES

	Level	Chg%
NS/US\$	18.92	0.03%
NS/£	19.48	-0.09%
NS/€	23.09	-0.06%
NS/AUD\$	11.71	0.00%
NS/CAD\$	13.18	-0.03%
US\$/€	1.22	-0.08%
¥/US\$	157.36	-0.44%

COMMODITIES

	Level	Chg%
Brent Crude	80.14	-0.22%
Gold	2679.25	0.08%
Platinum	937.25	-0.42%
Copper	9033.70	0.61%
Silver	29.87	-0.17%
Palladium	938.50	-0.21%
Uranium	73.75	0.00%

NSX UPDATE

On Tuesday, the NSX Overall Index closed at 1,782.33 points, reflecting a 0.47% decrease, while the NSX Local Index ended at 695.11 points, up 0.03%.

Sector-wise, Financials recorded a decline of 0.13%, and the Real Estate sector fell by 0.11%. Consumer Discretionary experienced a loss with a drop of 0.27%, Consumer Staples, decreased by 0.41%. Basic Materials sector posted a notable loss of 0.98%. Both the Telecommunications and Utilities sectors remained unchanged, showing no movement at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 82,123.90 points, reflecting 0.10% increase. The All Share Industry Index gained 0.60% to 120,399 points. Top 40 Index gained 0.20% to 73,715 points.

Among the top performers, SHBCAP led with an impressive gain of 14.75%, followed by MTN GROUP with an 10.63% rise, and REINET in third place, up by 5.72%. MTN GROUP recorded the highest trading activity, with over 8 million shares exchanged.

Sector-wise, Telecommunications Service Providers stood out as the top-performing sector, achieving a 7.55% increase.

GLOBAL UPDATE

NASDAQ is trying to settle back above the resistance at 20,750 – 20,800 as traders use the recent pullback as an opportunity to increase their positions in tech stocks. Microstrategy, which is up by 6.1%, is the best performer in the NASDAQ index today. The stock gained upside momentum as Bitcoin moved towards the \$97,000 level.

Dow Jones gains ground amid rising demand for industrials and financial stocks. Caterpillar and 3M are the biggest gainers in the Dow Jones index today. If Dow Jones stays above the 50 MA at 42,490, it will move towards the nearest resistance level, which is located in the 42,700 – 42,800 range. On the support side, a move below 42,300 will lead to the test of the support level at 42,100 – 42,200.

SP500 managed to rebound from session lows and is moving higher as traders react to Producer Prices data. PPI increased by 0.2% month-over-month in December, compared to analyst consensus of +0.3%. Core PPI remained unchanged, compared to analyst forecast of +0.3%. Both reports signaled that inflationary pressure may be slowing down ahead of CPI report, which will be released tomorrow. Analysts expect that Inflation Rate declined from 2.9% in November to 2.7% in December, while Core Inflation Rate remained unchanged at 3.3%. Most market sectors are moving higher in today's trading session, but healthcare stocks found themselves under material pressure

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	20.62	0	0.00%
FNB	35	46.50	0	0.00%
SNO	-	9.09	0	0.00%
LHN	743	5.04	0.04	0.80%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.82	0	0.00%
MOC	-	7.81	0	0.00%
PNH	-	12.64	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	1872	567.05	-5.22	-0.91%
PDN	-	99.37	3.24	3.37%
B2G	-	47.66	-1.93	-3.89%
OCG	-	66.5	-0.5	-0.75%
SRH	-	288.62	-1.18	-0.41%
TRW	-	93.57	-0.25	-0.27%
FST	-	73.58	0.15	0.20%
NBK	-	272.92	0.92	0.34%
SNB	-	215.09	-0.74	-0.34%
IVD	-	119.18	0.18	0.15%
SNM	-	367.5	-10.58	-2.80%
MMT	-	28.82	-0.34	-1.17%
OMM	-	11.82	-0.18	-1.50%
SLA	1750	83.43	0.02	0.02%
KFS	-	18.89	0.06	0.32%
TAD	-	17.24	-0.22	-1.26%
TUC	-	0.38	0.02	5.56%
VKN	-	17.01	-0.02	-0.12%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	168.72	-1.61	-0.95%
ENXGLD	-	487.72	-5.93	-1.20%
ENXPLT	-	172.97	-4.07	-2.30%
SXNNAM	-	23.88	-0.04	-0.17%
NGNGLD	-	467.55	-5.01	-1.06%
NGNPLD	-	170.63	-1.67	-0.97%
NGNPLT	-	171.21	-4.74	-2.69%
SXNEMG	-	62.67	0.26	0.42%
SXNWDM	-	101.18	0.45	0.45%
SXNNDQ	-	225.85	1.63	0.73%
SXN500	-	117.36	0.55	0.47%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.31	0.1	0.38%
AMETCN	-	14.6	0.17	1.18%
APETCN	-	21.51	0.32	1.51%
BHETCN	-	25.06	-0.02	-0.08%
FAETCN	-	22.97	-0.38	-1.63%
MSETCN	-	21.79	0.06	0.28%
MWETCN	-	17.75	0.06	0.34%
NFETCN	-	17.7	-0.12	-0.67%
TSETCN	-	32.44	2.15	7.10%
SRETCN	-	15.24	0.12	0.79%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.54	-0.01	-1.82%
BMN	-	37	1.51	4.25%
CER	-	0.12	0.01	9.09%
DYL	-	14.92	0.35	2.40%
FSY	-	8.45	-0.04	-0.47%
EL8	-	3.41	0.24	7.57%
REC	-	14.13	-0.06	-0.42%

NEWS

LOCAL NEWS

EU-Namibia partnership to mobilise N\$400bn for green hydrogen

The European Union (EU) and Namibia have unveiled a partnership with the potential to mobilise N\$400 billion in private investments for Namibia's green hydrogen (GH2) sector, a move that could more than double the country's GDP. EU Ambassador Ana Beatriz Martins announced that a pipeline of seven to nine projects, primarily spearheaded by European companies, is currently underway, with some expected to reach final investment decisions by late 2025. "If we look at Namibia's green hydrogen strategy, our partnership has the potential to mobilise N\$400 billion in European private investments, more than doubling the country's GDP and enabling Namibia's aspirations for a green industrialisation," said Martins.

Namibia eyes grey list exit with first FATF report submission

Namibia has advanced its efforts to combat money laundering, terrorism financing, and proliferation by presenting its first compulsory report to the Financial Action Task Force (FATF) Joint Group for Africa. The report, delivered during the FATF Joint Group meeting held in Windhoek from January 6 to 11, 2025, represents a critical milestone in the country's commitment to aligning with international financial compliance standards. Bryan Eiseb, Director of the Financial Intelligence Centre (FIC), underscored the importance of this step, emphasizing Namibia's proactive engagement with assessors to address any concerns. "Namibia presented its first compulsory report at the meeting and engaged with the assessors of the Joint Group to clarify any issues related to the report. Following this engagement, the Joint Group will evaluate Namibia's overall progress in addressing the strategic deficiencies outlined in our Action Plan," Eiseb said.

Hardap and Neckartal Dams record water level increases after rainfall

The Hardap and Neckartal Dams have recorded notable increases in water levels following sustained rainfall, offering a crucial boost to Namibia's southern regions. According to NamWater's latest Weekly Dam Bulletin, the Hardap Dam rose by 1.8%, reaching 16.6% from 14.8%, while the Neckartal Dam climbed by 0.77% to 78.4% from 77.8%. These increases are expected to positively impact agricultural and industrial activities reliant on these key water sources.

COMPANY NEWS

Desmond Nikanor appointed as new Chairperson of NICG

The Namibia Institute of Corporate Governance (NICG) has announced the appointment of Desmond Nikanor as its new Chairperson, effective December 5, 2024. Nikanor takes over from Steve Galloway, who will remain on the board as a Non-Executive Director. Nikanor, a seasoned expert in governance, has pledged to uphold NICG's mission to enhance corporate governance standards across Namibia. Nikanor highlighted the growing importance of ethical leadership in steering both public and private institutions through times of change. "Good governance is now more critical than ever for the success of our society and economy," Nikanor said. "Whether in businesses, public organisations, churches, or schools, ethical leadership is essential to ensure positive outcomes for all stakeholders," he said. Joining Nikanor in leadership is Erenstine Tuneeko, who has been appointed Deputy Chairperson. The NICG Board now comprises Edla Kaumbi (Executive Director), Andreas Salom, Frans Kalenga, Joelynn Kurz, Karin Coetzee, Martha Uumati, and Marvin Amuenje, all serving as Non-Executive Directors.

AFRICA NEWS

South Africa: Miners reappear after a police operation

Rescuers continued their operations to bring out survivors among hundreds of miners who were working illegally in an abandoned shaft and have been trapped for months. More than 100 are believed to have died of starvation or dehydration. Police said that at least 24 bodies and 37 survivors have been brought out of the Buffelsfontein Gold Mine since Friday, but civic organizations and groups representing the miners say more than 500 are still believed to be underground, many of them ill and starving. Police said they are uncertain how many remain, but it is likely to be hundreds. Mannas Fourie, CEO of Mines and Rescue service, said that rescuers have faced challenges in the "dangerous operation" and had to start later than they intended due to issues with equipment. However, he said they will continue working until late at night and have rescued 35 people so far. The mine near the town of Stilfontein, southwest of Johannesburg, has been the scene of a tense standoff between police, miners and members of the local community since November, when authorities first launched an operation to try and force the miners out.

Mozambique opens new parliament amid strikes and protests

Mozambique's new parliament was sworn in on Monday in Maputo under tight security, as opposition-led protests and a general strike turned the city into a ghost town. Opposition leader Venancio Mondlane, who continues to challenge the results of the October 9 election, called for the strike to protest alleged electoral fraud. The swearing-in saw about 30 seats left vacant as opposition parties Renamo and MDM boycotted the event, demanding a recount. However, members of the Podemos party attended, with MP Ivandro Massingue accusing the boycotting parties of "cowardice." Protests in the city featured barricades and burning tires, with police using tear gas to disperse demonstrators. "We are tired of manipulation. Independence begins today," said Osvaldo, a protester. Businesses in some areas remained closed due to fear of looting, though some, like shopkeeper Selzio, voiced support for the strike, saying, "Change requires sacrifice."

INTERNATIONAL NEWS

Japanese Prime Minister raises concerns with Biden over his move to block Nippon Steel deal for US Steel

Japan Prime Minister Shigeru Ishiba asked US President Joe Biden to allay concerns in the Japanese and US business communities over his order to block Nippon Steel's planned acquisition of U.S. Steel. Ishiba made the request in a three-way online meeting with Biden and Philippine President Ferdinand Marcos Jr. on Monday, which covered issues of economic security and cooperation in maritime security in the South China Sea, according to a spokesman from Japan's Ministry of Foreign Affairs. "Prime Minister Ishiba pointed out that cooperation among allies and like-minded countries is indispensable for establishing resilient supply chains, and that it is important to make efforts to ensure that companies can invest with peace of mind in order to promote economic security," he added. The spokesman confirmed that Ishiba mentioned the Nippon Steel-U.S. Steel deal in particular. The Biden administration has delayed until June an order for Nippon Steel to abandon its \$14.9 billion bid for U.S. Steel, the companies said on Saturday, after the president earlier blocked the acquisition on national security grounds on Jan. 3. The parties previously had 30 days to unwind their transaction.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

On Tuesday, January 14, the central bank held a government bond auction that attracted N\$1.54 billion in bids for bonds worth N\$901 million. Demand for conventional bonds (GCs) was strong, with bids exceeding the offer by 79%, and most of the interest was focused on bonds maturing between GC35 and GC50, which accounted for 77% of the bids. Many of these bonds, including the GC27, GC35, GC40, and GC43, were oversubscribed and fully allocated. Inflation-linked bonds (GIs) had a lower bid-to-offer ratio of 0.92, with nearly half of the bids directed at the GI36, which was fully allocated. However, bonds in the GI27 to GI33 range were under-allocated. By the end of the auction, the Bank raised N\$903.07 million.

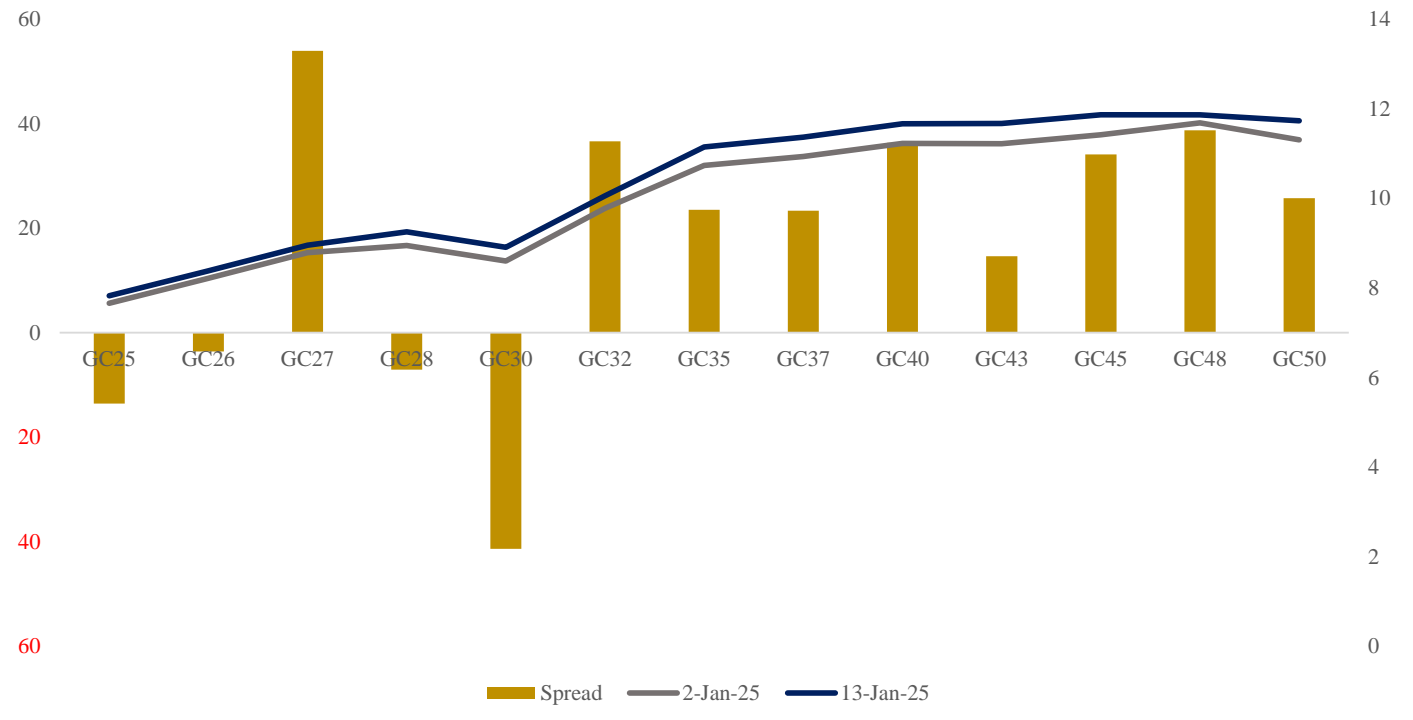
Government Bonds

Next Auction Date: 22 January 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.82	7.96	GT363/19Apr24	4	100.13	8.5	4/15/2025
GC26	8.38	8.42	R186	4	100.12	8.5	4/15/2026
GC27	8.96	8.42	R186	4	98.28	8	1/15/2027
GC28	9.25	9.32	R2030	6	97.65	8.5	10/15/2028
GC30	8.91	9.32	R2030	6	96.41	8	1/15/2030
GC32	10.06	9.69	R213	6	94.62	9	4/15/2032
GC35	11.15	10.91	R209	6	89.96	9.5	7/15/2035
GC37	11.37	11.14	R2037	7	87.69	9.5	7/15/2037
GC40	11.67	11.30	R214	7	86.65	9.8	10/15/2040
GC43	11.67	11.52	R2044	7	87.44	10	7/15/2043
GC45	11.87	11.52	R2044	7	84.61	9.85	7/15/2045
GC48	11.86	11.48	R2048	-5	85.76	10	10/15/2048
GC50	11.74	11.48	R2048	7	88.04	10.25	7/15/2050
GI25	3.68	-	-	1	100.06	3.8	7/15/2025
GI27	4.29	-	-	0	99.25	4	10/15/2027
GI29	4.67	4.67998	I2029	0	99.38	4.5	1/15/2029
GI33	5.25	4.87	I2033	0	95.04	4.5	4/15/2033
GI36	5.64	4.96	I2038	0	98.86	4.8	7/15/2036
NAM04	9.83	8.42	R186	6	-	10.51	8/1/2026
Eurobond 2025	6.54	-	-	40	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 13 January 2025



Source: Bank of Namibia & HEI Research