

NSX REPORT

Thursday, January 16, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,515.30	1391.40	1.69%
NSX Overall	1,805.52	23.20	1.30%
NSX Local	697.62	2.52	0.36%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,221.55	1.65%
S&P 500	5,949.91	1.83%
NASDAQ	19,511.23	2.45%
FTSE100	8,301.13	1.21%
DAX	20,574.68	1.50%
Hang Seng	19,509.06	1.16%
Nikkei	38,682.80	0.62%

CURRENCIES

	Level	Chg%
NS/US\$	18.77	-0.04%
NS/£	19.3	0.12%
NS/€	22.25	-0.06%
NS/AUD\$	11.64	0.54%
NS/CAD\$	13.07	-0.29%
US\$/€	1.22	-0.08%
¥/US\$	156.31	0.03%

COMMODITIES

	Level	Chg%
Brent Crude	82.10	-0.47%
Gold	2691.93	-0.16%
Platinum	943.25	-0.36%
Copper	9033.70	0.61%
Silver	30.71	0.29%
Palladium	962.50	-0.36%
Uranium	73.75	0.00%

NSX UPDATE

On Wednesday, the NSX Overall Index closed at 1,805.52 points, reflecting a 1.30% increase, while the NSX Local Index ended at 697.62 points, up 0.36%.

Sector-wise, Financials recorded an incline of 2.42%, and the Real Estate sector gained by 2.69%. Consumer Discretionary experienced a gain with a drop of 2.75%, Consumer Staples, decreased by 1.36%. Basic Materials sector posted a loss of 0.35%. Telecommunications gained 0.03% and Utilities sector remained unchanged, showing no movement at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 83,515 points, reflecting 1.69% increase. The All Share Industry Index gained 1.50% to 122,204 points. Top 40 Index gained 1.84% to 75,074 points.

Among the top performers, ALPHAMIN led with an impressive gain of 5.34%, followed by SUPR with an 4.26% rise, and BIDVEST in third place, up by 4.2%. OMUTUAL recorded the highest trading activity, with over 35 million shares exchanged.

Sector-wise, Electronic and Electrical Equipment stood out as the top-performing sector, achieving a 3.3% increase.

GLOBAL UPDATE

U.S. stocks were higher after the close on Wednesday, as gains in the Consumer Goods, Technology and Financials sectors led shares higher.

At the close in NYSE, the Dow Jones Industrial Average added 1.65%, while the S&P 500 index added 1.83%, and the NASDAQ Composite index added 2.45%.

The best performers of the session on the Dow Jones Industrial Average were Goldman Sachs Group Inc (NYSE:GS), which rose 6.02% or 34.39 points to trade at 605.92 at the close. Meanwhile, American Express Company (NYSE:AXP) added 3.98% or 11.96 points to end at 312.32 and Home Depot Inc (NYSE:HD) was up 3.39% or 13.31 points to 406.09 in late trade.

The worst performers of the session were Salesforce Inc (NYSE:CRM), which fell 0.74% or 2.38 points to trade at 321.16 at the close. Boeing Co (NYSE:BA) declined 0.49% or 0.82 points to end at 166.20 and Coca-Cola Co (NYSE:KO) was down 0.44% or 0.27 points to 61.77.

The top performers on the S&P 500 were Tesla Inc (NASDAQ:TSLA) which rose 8.04% to 428.22, Bank of New York Mellon (NYSE:BK) which was up 8.03% to settle at 82.04 and Intuitive Surgical Inc (NASDAQ:ISRG) which gained 7.65% to close at 580.11.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	150	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	486000	21.00	0.38	1.84%
FNB	-	46.50	0	0.00%
SNO	1,150	9.10	0.01	0.11%
LHN	-	5.04	0	0.00%
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	120	12.65	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	10778	565.42	-1.63	-0.29%
PDN	-	97.82	-1.55	-1.56%
B2G	-	47.44	-0.22	-0.46%
OCG	-	67	0.5	0.75%
SRH	-	292.69	4.07	1.41%
TRW	520	96.15	2.58	2.76%
FST	13165	75.39	1.81	2.46%
NBK	2215	278.42	5.5	2.02%
SNB	4450	220.99	5.9	2.74%
IVD	1224	122.11	2.93	2.46%
SNM	3130	375.98	8.48	2.31%
MMT	-	29.55	0.73	2.53%
OMM	-	12	0.18	1.52%
SLA	334	85.64	2.21	2.65%
KFS	-	19	0.11	0.58%
TAD	-	17.15	-0.09	-0.52%
TUC	-	0.38	0	0.00%
VKN	-	17.51	0.5	2.94%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	171.03	2.31	1.37%
ENXGLD	-	487.29	-0.43	-0.09%
ENXPLT	-	170.22	-2.75	-1.59%
SXNNAM	-	23.89	0.01	0.04%
NGNGLD	-	465.81	-1.74	-0.37%
NGNPLD	-	173.1	2.47	1.45%
NGNPLT	-	168.5	-2.71	-1.58%
SXNEMG	-	62.71	0.04	0.06%
SXNWDM	-	101.78	0.6	0.59%
SXNNDQ	-	225.57	-0.28	-0.12%
SXN500	-	117.59	0.23	0.20%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.32	0.01	0.04%
AMETCN	-	14.52	-0.08	-0.55%
APETCN	-	21.49	-0.02	-0.09%
BHETCN	-	25.29	0.23	0.92%
FAETCN	-	23.22	0.25	1.09%
MSETCN	-	21.9	0.11	0.50%
MWETCN	-	17.83	0.08	0.45%
NFETCN	-	17.45	-0.25	-1.41%
TSETCN	-	31.92	-0.52	-1.60%
SRETCN	-	15.33	0.09	0.59%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.52	-0.02	-3.70%
BMN	-	35.73	-1.27	-3.43%
CER	-	0.12	0	0.00%
DYL	-	14.7	-0.22	-1.47%
FSY	-	8.43	-0.02	-0.24%
EL8	-	3.4	-0.01	-0.29%
REC	-	13.97	-0.16	-1.13%

NEWS

LOCAL NEWS

Windhoek ranks 9th globally as the most affordable city for expats

Windhoek has been ranked 9th among the least expensive cities globally making it one of the most affordable cities for expatriates in the latest Mercer Cost of Living Survey. The annual survey, which evaluates over 200 cities worldwide, assesses the cost of living based on factors such as housing, transportation, food and other daily expenses.

Namibia bans cloven-hoofed animal imports from Germany over FMD outbreak

The Ministry of Agriculture, Water and Land Reform (MAWLR) has imposed an immediate ban on the importation and transit of cloven-hoofed animals and related products from Germany following a confirmed outbreak of Foot and Mouth Disease (FMD). The Directorate of Veterinary Services announced the decision on January 10, citing the need to protect Namibia's animal health status under the Animal Health Act of 2011.

NamWater approves resumption of irrigation from Hardap Dam

NamWater has announced the resumption of irrigation water supply from the Hardap Dam, effective 20 January 2025, following approval by Agriculture Minister Calle Schlettwein. This decision aims to boost agricultural productivity and economic stability in the Hardap region. "NamWater, in consultation with the Ministry of Agriculture, Water and Land Reform, is pleased to announce the resumption of irrigation water supply from the Hardap Dam.

Trophy hunting generates N\$400 million annually

Namibia generates about N\$400 million each year through trophy hunting, with many hunters coming from Texas in the United States (US). According to the Namibia Tourism Board's spokesperson, Flora Quest, the costs depends on factors such as demand for game species and international market trends. Quest says trophy hunting alone accounts for about 14% of the country's tourism sector, translating to approximately 2.3% of Namibia's gross domestic product.

COMPANY NEWS

Grain millers urged to renew licences

The Namibian Agronomic Board (NAB) has called on all registered millers and processors of controlled agronomic products to renew their licences for the 2025/26 period. In a notice issued by NAB chief executive Fidelis Mwazi on Friday, the agronomic sector regulator reminded millers that the 2024/25 licencing period will come to an end on 31 March. "Therefore, all registered milling facilities for controlled agronomic products – white maize, wheat and pearl meal grains – for commercial use and specifically for human consumption, are required to submit the renewal application with the NAB on or before 31 January," Mwazi says. In addition to the prescribed renewal application form, millers should also submit certified copies of valid certificates of good standing issued by both the Namibia Revenue Agency and the Social Security Commission. "Millers should also submit a certified copy of a valid fitness certificate issued by the local authority, or a health certificate issued by the Ministry of Health and Social Services," the statement reads.

AFRICA NEWS

Mozambique's new president sworn in despite opposition boycott

Mozambique's new president, Daniel Chapo, has been sworn in at a low-key ceremony in the capital, Maputo, more than three months after heavily disputed elections. Most businesses in Maputo were shut after defeated presidential candidate Venâncio Mondlane called for a national strike to protest against Chapo's inauguration. Chapo won the election held in October with 65% of the vote, extending the 49-year-rule of the Frelimo party. Mondlane – who contested the election as an independent – came second with 24% of the vote. He rejected the result, saying it was rigged.

Nigeria: Inflation rate rises for fourth consecutive month

In December, Nigeria's inflation rate increased for the fourth consecutive month, hitting 34.80 percent, according to data from the statistics agency. Explaining the reasoning behind the increase, the agency cited a boost in demand linked to the festive period. The National Bureau of Statistics stated that food inflation was 39.84% year-on-year in December, compared with 39.93% in November, as a result of price increases for items including sweet potatoes, rice and beer. Inflation spiked after the country's president devalued its currency and slashed subsidies in 2023, in a bid to revive economic growth and bolster public finances. It began to fall last summer, before a string of petrol price increases triggered another rise, aggravating the worst cost of living crisis the nation has seen in decades.

Libya: UN calls for investigation into reports of prison torture

The UN Support Mission in Libya says it is alarmed by what it called "disturbing footage circulating on social media", believed to show the torture of detainees at the Gernada prison in eastern Libya. The facility is run by military personnel under Khalifa Haftar; Haftar supports the country's eastern administration that rivals the UN-acknowledged government in the capital.

INTERNATIONAL NEWS

DRC: Three Chinese sentenced to seven years in prison for illegal mining

Three Chinese citizens were sentenced Tuesday to 7 years in prison and ordered to pay \$600,000 in fines for illegally exploiting mineral resources in Congo, according to court filings.

The ruling marks the first time foreign mineral brokers have been convicted for unauthorized mineral exploitation in the DRC without authorization from Congolese authorities. The defendants were also found guilty of fraud, money laundering and looting. It is unclear if they will remain in the eastern city of Bukavu, where they are held, or if they will be transferred elsewhere. They were arrested on Jan. 4 with 10 gold bars and \$400,000 in cash. Lawyers for the defendants say they intend to appeal, claiming the judgment is unjustified.

"Our clients are not satisfied with the judgment," Arsène Mwaka, one of the defendants' lawyers, told The Associated Press by telephone.

However, the lawyers representing the victims hailed the verdict as "educational," and said they hope the case will deter future illegal mining operations in

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.

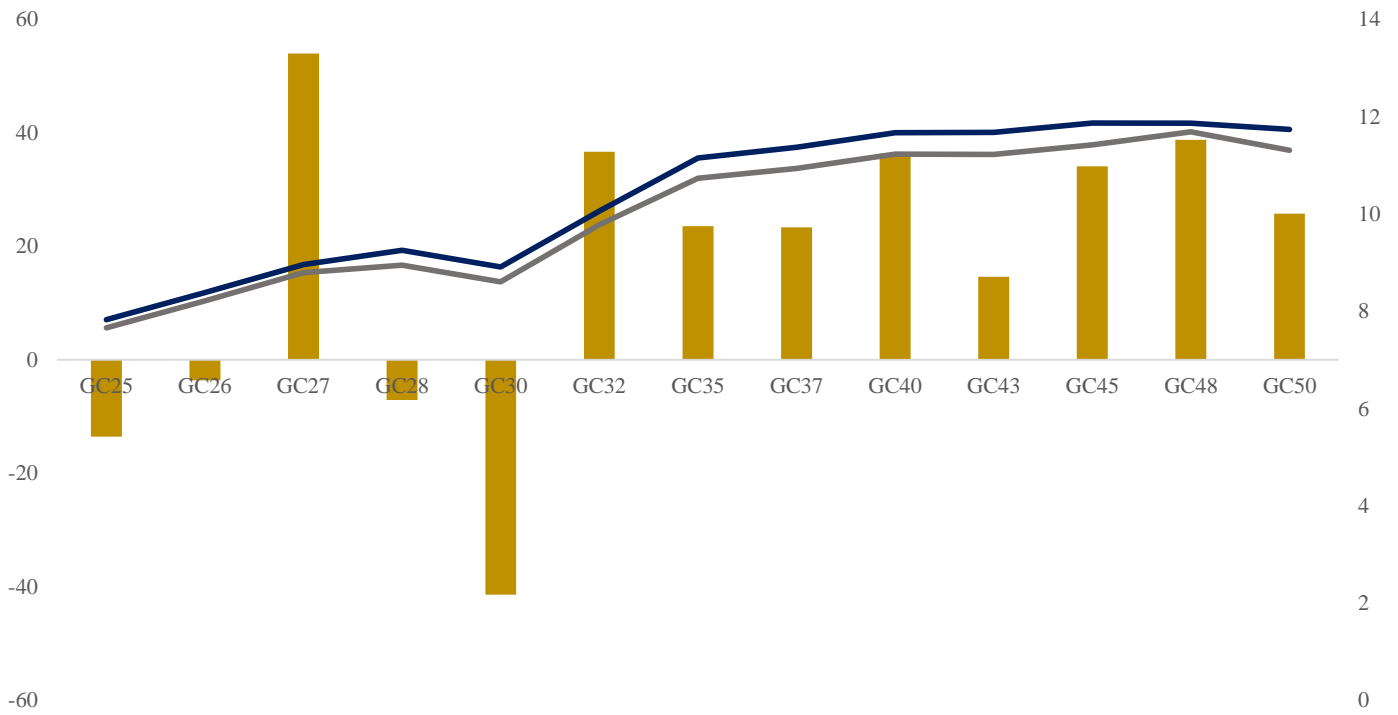
Government Bonds

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