

NSX REPORT

Friday, January 17, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,658.70	143.40	0.17%
NSX Overall	1,794.65	12.32	-0.60%
NSX Local	697.62	2.52	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,153.13	-0.16%
S&P 500	5,937.34	-0.21%
NASDAQ	19,338.29	-0.89%
FTSE100	8,391.90	1.09%
DAX	20,655.39	0.39%
Hang Seng	19,595.10	0.37%
Nikkei	38,400.32	-0.45%

CURRENCIES

	Level	Chg%
NS/US\$	18.79	-0.25%
NS/£	19.33	-0.28%
NS/€	22.93	-0.35%
NS/AUD\$	11.65	-0.31%
NS/CAD\$	13.03	-0.22%
US\$/€	1.22	-0.08%
¥/US\$	155.62	0.17%

COMMODITIES

	Level	Chg%
Brent Crude	81.69	0.41%
Gold	2712.55	-0.07%
Platinum	932.75	-0.36%
Copper	9123.09	0.77%
Silver	30.67	-0.52%
Palladium	941.50	-1.00%
Uranium	73.85	0.14%

NSX UPDATE

On Thursday, the NSX Overall Index closed at 1,794.65 points, reflecting a 0.60% decrease, while the NSX Local Index ended at 697.62 points.

Sector-wise, Financials recorded an incline of 0.88%, and the Real Estate sector gained by 0.47%. Consumer Discretionary experienced an increase with an incline of 0.57%, Consumer Staples, increased by 0.41%. Basic Materials sector posted a loss of 0.30%. Telecommunications gained 0.03% and Utilities sector remained unchanged, showing no movement at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 83,659 points, reflecting 0.17% increase. The All Share Industry Index gained 0.82% to 123,201 points. Top 40 Index gained 0.24% to 75,256 points.

Among the top performers, RICHEMONT led with an impressive gain of 14.51%, followed by PHP with an 7.2% rise, and POWER in third place, up by 6.42%. OMUTUAL recorded the highest trading activity, with over 15 million shares exchanged.

Sector-wise, Personal Goods stood out as the top-performing sector, achieving a 14.51% increase.

GLOBAL UPDATE

The S&P 500 slipped Thursday, ending a three-day winning streak, as big tech shares pulled back.

The broad market index slid 0.21% to 5,937.34. The tech-heavy Nasdaq Composite dropped 0.89% to 19,338.29. The Dow Jones Industrial Average fell 68.42 points, or 0.16%, to 43,153.13. Apple shares were down 4%, posting their worst day since Aug. 5. Tesla tumbled more than 3%. Nvidia slid nearly 2%, and Alphabet lost around 1%.

The major averages gave up gains from earlier in the day, which came on the back of strong corporate earnings. Morgan Stanley beat earnings expectations, sending the stock up 4%. Bank of America also exceeded bottom-line estimates, but the stock slipped about 1%. The results come a day after other financial peers such as JPMorgan Chase and Goldman Sachs also beat fourth-quarter estimates.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.00	0	0.00%
FNB	-	46.50	0	0.00%
SNO	-	9.10	0	0.00%
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	-	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	-	564.93	-0.49	-0.09%
PDN	-	98.63	0.81	0.83%
B2G	-	45.86	-1.58	-3.33%
OCG	-	67.21	0.21	0.31%
SRH	304	291.36	-1.33	-0.45%
TRW	-	96.7	0.55	0.57%
FST	13164	74.76	-0.63	-0.84%
NBK	507	276.6	-1.82	-0.65%
SNB	746	218.16	-2.83	-1.28%
IVD	-	121.41	-0.7	-0.57%
SNM	435	375.73	-0.25	-0.07%
MMT	45030	29.35	-0.2	-0.68%
OMM	-	11.94	-0.06	-0.50%
SLA	-	84.81	-0.83	-0.97%
KFS	-	19.15	0.15	0.79%
TAD	-	17.14	-0.01	-0.06%
TUC	-	0.38	0	0.00%
VKN	-	17.42	-0.09	-0.51%

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	170.21	-0.82	-0.48%
ENXGLD	-	496.29	9	1.85%
ENXPLT	-	171.34	1.12	0.66%
SXNNAM	-	23.87	-0.02	-0.08%
NGNGLD	-	474.99	9.18	1.97%
NGNPLD	-	171.12	-1.98	-1.14%
NGNPLT	-	169.52	1.02	0.61%
SXNEMG	-	62.98	0.27	0.43%
SXNWDM	-	102.34	0.56	0.55%
SXNNDQ	-	228.98	3.41	1.51%
SXN500	-	118.65	1.06	0.90%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.55	0.23	0.87%
AMETCN	-	14.63	0.11	0.76%
APETCN	-	21.41	-0.08	-0.37%
BHETCN	-	25.6	0.31	1.23%
FAETCN	-	23.42	0.2	0.86%
MSETCN	-	22.09	0.19	0.87%
MWETCN	-	17.94	0.11	0.62%
NFETCN	-	18.05	0.6	3.44%
TSETCN	-	32.3	0.38	1.19%
SRETCN	-	15.4	0.07	0.46%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.53	0.01	1.92%
BMN	-	35.98	0.25	0.70%
CER	-	0.13	0.01	8.33%
DYL	-	15.14	0.44	2.99%
FSY	-	8.23	-0.2	-2.37%
EL8	-	3.44	0.04	1.18%
REC	-	13.59	-0.38	-2.72%

NEWS

LOCAL NEWS

Namibia records N\$5.5 billion trade deficit in November 2024

The Namibia Statistics Agency (NSA) says the country recorded a trade deficit of N\$5.5 billion in November 2024, with exports at N\$12.2 billion and imports at N\$17.7 billion. During November 2024, exports increased by 39.0% from N\$8.8 billion recorded in October 2024 and 44% when compared to November 2023. NSA's Trade Statistics Bulletin for November 2024 reveals that the import value increased by 7.2% when compared to the value recorded in October 2024 and 12.6% when compared to the value of N\$15.7 billion recorded in November 2023.

China emerged as the country's largest export destination, with a share of 26.8% of all goods exported, followed by South Africa with a share of 17.4%. Furthermore, Botswana, Belgium, and Zambia formed part of Namibia's top five export markets.

"The demand side saw South Africa maintaining its position as the country's largest source for imports, accounting for 34.9% of total imports into Namibia, followed by China in second position with 24.6% of the market share," noted NSA. Furthermore, the bulletin noted that India, Zambia and the DRC also formed part of Namibia's top five import markets.

Namibia-Zambia looks at operationalising Katima Mulilo OSBP

Namibia and Zambia began discussions to operationalise the Katima Mulilo One-Stop Border Post (OSBP) at the inaugural Joint Technical Committee (JTC) meeting. The meeting underway in Sesheke, Zambia, from 13 to 17 January 2025, focuses on establishing governance structures and frameworks to implement the June 2024 bilateral agreement aimed at improving trade and border efficiency. The weeklong meeting is led by the Namibia Revenue Agency (NamRA) and comprises representatives from various border agencies.

Jacqueline Gawanas, the acting Head of Customs and Excise at NamRA, highlighted the significance of the meeting in advancing the June 2024 agreement.

"This inaugural JTC meeting aims to establish the governance framework for the OSBP by defining the roles, responsibilities, and composition of its subcommittees. These foundational steps are crucial for operationalising the Katima Mulilo OSBP, enhancing border efficiency, and strengthening trade relations between the two nations," she said.

COMPANY NEWS

Hyphen to launch Environmental and Social Impact Assessment in early 2025

Hyphen Hydrogen Energy has announced plans to begin its Environmental and Social Impact Assessment (ESIA) process in early 2025. Marco, Hyphen's CEO, emphasized the importance of public engagement in the ESIA process, which will evaluate the potential impacts of the green hydrogen project on the environment and surrounding communities. "We encourage all interested Namibians to be on the lookout for the launch of this process and to register to participate. Stakeholder engagement is a critical part of the ESIA process, and it is important for Hyphen to ensure that all stakeholders have an opportunity to contribute," Raffinetti said. The ESIA is a vital component of the project, ensuring that environmental and social considerations are integrated into the decision-making process. It identifies potential risks, proposes mitigation measures, and ensures compliance with Namibian laws and international best practices. By doing so, it aims to safeguard biodiversity, protect community interests, and promote development as Namibia embarks on this large-scale renewable energy initiative.

AFRICA NEWS

Internet Shutdowns: \$1.56 Billion in Losses for Africa

On January 8, South Sudan resumed its oil production after 10 months of suspension, reaching 90,000 barrels per day, following the lifting of the force majeure status. This resumption, crucial for an economy dependent on oil for 90% of its revenue, is expected to stabilize the country and improve relations with neighboring Sudan. However, challenges persist: regional instability, internal crises, and uncertainties in the oil market.

South Sudan Resumes Oil Production, the Economy's Lifeblood

In 2024, Sub-Saharan Africa lost \$1.56 billion due to internet shutdowns, primarily caused by political crises. Sudan, in civil war, accounts for 72% of these losses, while Ethiopia and Kenya also suffer significant impacts. These shutdowns hinder digital development, disrupt the economy, and limit access to information in a region already vulnerable.

Italy Commits €400 Million to Support Tunisia's Energy Initiatives

Italy and Tunisia formalized a two-year partnership on Thursday, with Italy pledging 400 million euros to support development initiatives focused on energy transition and the advancement of renewable energy sources. This new commitment marks a significant increase, doubling Italy's previous financial engagement from the 2021-2023 agreement. The agreement was signed in a ceremony in Rome by Italian Foreign Minister Antonio Tajani and Tunisian Foreign Minister Mohammed Ali Nafti. Nafti said, "Energy was a very important point in our talks after signing the energy conversion agreement. This is a very important step that will strengthen the collaboration between us in this vital sector. We will also work on other projects to make our two countries far ahead in terms of energy and to have an energy corridor, if you can say that, to connect Northern Africa with Europe."

INTERNATIONAL NEWS

The US prepares to announce sanctions against Sudan's army chief

Multiple sources have told the news agency, Reuters, that the United States is set to impose sanctions on Sudan's army chief, Abdel Fattah al-Burhan, on Thursday. This comes a week after it announced the same measures against his rival, Mohamed Hamdan Dagalo who leads the Rapid Support Forces (RSF). The paramilitary group and the army have been engaged in two years of civil war which has seen tens of thousands of people killed. Millions of Sudanese have been driven from their homes by the fighting, displaced both internally and to neighbouring countries, and half the population faces hunger. Washington's decision to impose sanctions on Burhan as well is being described as a move to show it is not picking sides. The US has previously accused both the army and the RSF of human rights violations.

As the humanitarian situation in Sudan reaches catastrophic levels, a diplomat said the grounds for Burhan's sanctions include the army's targeting of civilians and civilian infrastructure and the blocking of aid.

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.

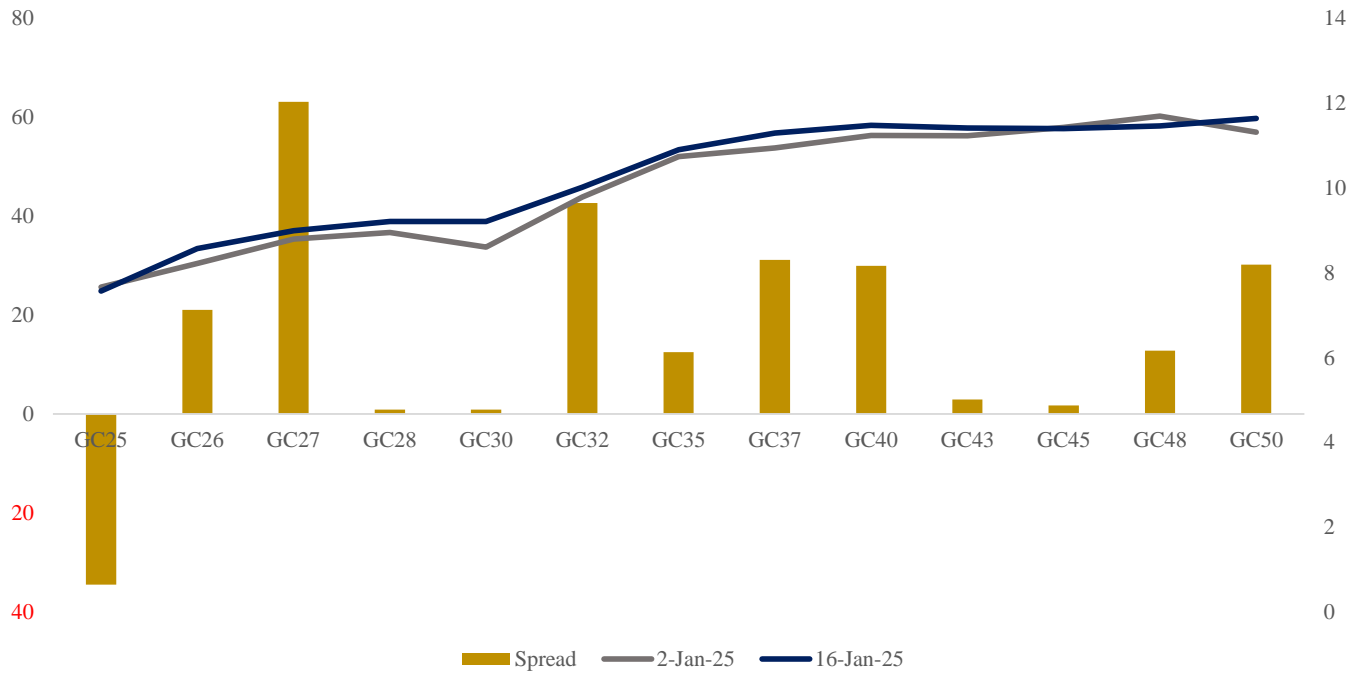
Government Bonds

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	100.19	8.5	4/15/2025
GC26	8.38	8.42	R186	4	99.90	8.5	4/15/2026
GC27	8.96	8.42	R186	4	98.23	8	1/15/2027
GC28	9.25	9.32	R2030	6	97.79	8.5	10/15/2028
GC30	8.91	9.32	R2030	6	95.26	8	1/15/2030
GC32	10.06	9.69	R213	6	94.85	9	4/15/2032
GC35	11.15	10.91	R209	6	91.40	9.5	7/15/2035
GC37	11.37	11.14	R2037	7	88.19	9.5	7/15/2037
GC40	11.67	11.30	R214	7	87.93	9.8	10/15/2040
GC43	11.67	11.52	R2044	7	89.25	10	7/15/2043
GC45	11.87	11.52	R2044	7	87.84	9.85	7/15/2045
GC48	11.86	11.48	R2048	-5	88.57	10	10/15/2048
GC50	11.74	11.48	R2048	7	88.78	10.25	7/15/2050
GI25	3.68	-	-	1	100.06	3.8	7/15/2025
GI27	4.29	-	-	0	99.09	4	10/15/2027
GI29	4.67	4.67998	I2029	0	99.12	4.5	1/15/2029
GI33	5.25	4.87	I2033	0	94.78	4.5	4/15/2033
GI36	5.64	4.96	I2038	0	98.90	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- 16 January 2025



Source: Bank of Namibia & HEI Research