

NSX REPORT

Friday, January 24, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,944.10	-710.50	-0.84%
NSX Overall	1,807.09	-22.13	-1.21%
NSX Local	701.74	2.16	0.31%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,565.07	0.92%
S&P 500	6,118.71	0.53%
NASDAQ	20,053.68	0.22%
FTSE100	8,565.20	0.23%
DAX	21,411.53	0.74%
Hang Seng	20,122.85	2.12%
Nikkei	40,008.26	0.12%

CURRENCIES

	Level	Chg%
NS/US\$	18.4	-0.57%
NS/£	19.24	-0.22%
NS/€	222.84	-0.11%
NS/AUD\$	11.64	0.08%
NS/CAD\$	12.84	-0.22%
US\$/€	1.24	0.43%
¥/US\$	155.24	-0.58%

COMMODITIES

	Level	Chg%
Brent Crude	78.26	0.51%
Gold	2773.69	0.69%
Platinum	961.25	1.16%
Copper	9117.75	0.14%
Silver	30.80	1.35%
Palladium	1004.00	0.85%
Uranium	73.40	-0.61%

NSX UPDATE

On Thursday, the NSX Overall Index closed at 1,807 points, reflecting a 1.21% decline.

The NSX Local Index ended at 701.74 points, rising by 0.31%. This marked a significant milestone as it breached the 700-point mark for the first time, signaling a positive shift in local market sentiment.

In sector performance, Financials rose by 1.49%, while the Real Estate sector slipped by 0.15%. Consumer Discretionary fell by 1.30%, and Consumer Staples dropped by 0.86%. The Basic Materials sector experienced a 0.91% decline. Meanwhile, Telecommunications advanced by 0.85%, and the Utilities sector remained unchanged at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 83,944 points, reflecting a 0.84% decline, while the All Share Industry Index fell by 0.18% to 124,384 points. The Top 40 Index also dropped by 0.83%, ending the day at 75,640 points.

Among the top performers, ASSURA achieved a notable gain of 2.69%, followed by BATS with a 1.62% increase and RICHEMONT, which rose by 1.4%. SIBANYE-S, however, recorded the highest trading activity of the day, with over 17 million shares exchanged.

In sector performance, the Tobacco sector stood out as the strongest performer, posting a significant 1.62% gain.

GLOBAL UPDATE

The Dow Jones Industrial Average rose by 0.2%, supported by gains in industrial and energy sectors. Positive earnings reports from major companies contributed to the index's upward momentum. Investors responded favorably to robust quarterly results from General Electric (GE) Aerospace, whose shares surged by 6.3%. GE's performance was driven by a significant increase in orders for airplane engines and services.

In contrast, the Nasdaq Composite dipped by 0.3%, largely due to a decline in tech stocks. Electronic Arts (EA) saw its shares plunge by 17.5% after the company reported lower-than-expected revenue from its gaming division, dampening the outlook for the sector. The pullback in technology-heavy stocks reflected cautious investor sentiment amid profit-taking after recent rallies.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.10	0	0.00%
FNB	-	47.00	0	0.00%
SNO	-	9.12	0	0.00%
LHN	-	5.04	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	27864	13.00	0.18	1.40%
MOC	2821	7.90	0.1	1.28%
PNH	54954	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	50500	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	578.98	-5.7	-0.97%
PDN	-	106.81	0.19	0.18%
B2G	-	44.65	-0.32	-0.71%
OCG	-	67	0	0.00%
SRH	-	285.42	-2.64	-0.92%
TRW	19240	90.3	-1.19	-1.30%
FST	20750	77.02	-0.64	-0.82%
NBK	-	275.87	-6.05	-2.15%
SNB	-	215.24	-4.21	-1.92%
IVD	-	120.99	-2.76	-2.23%
SNM	-	371.01	-2	-0.54%
MMT	-	28.95	-0.58	-1.96%
OMM	146831	11.75	-0.24	-2.00%
SLA	-	82.56	-1.39	-1.66%
KFS	-	19.4	-0.1	-0.51%
TAD	-	16.89	0.07	0.42%
TUC	-	0.3	0	0.00%
VKN	-	17.15	-0.05	-0.29%

Voluntary suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	175.96	3.05	1.76%
ENXGLD	-	492.4	-0.45	-0.09%
ENXPLT	-	169.58	0.01	0.01%
SXNNAM	-	23.95	0	0.00%
NGNGLD	-	471.92	-0.21	-0.04%
NGNPLD	-	177.42	3.02	1.73%
NGNPLT	-	167.94	-0.39	-0.23%
SXNEMG	27402	62.62	-0.05	-0.08%
SXNWDW	-	102.85	0.17	0.17%
SXNNDQ	-	231.36	1.68	0.73%
SXN500	-	119.02	0.11	0.09%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.69	-0.14	-0.52%
AMETCN	-	15.05	-0.03	-0.20%
APETCN	-	20.11	0.29	1.46%
BHETCN	-	25.26	-0.2	-0.79%
FAETCN	-	23.59	0.23	0.98%
MSETCN	-	22.67	0.39	1.75%
MWETCN	-	17.98	0.03	0.17%
NFETCN	-	19.97	-0.21	-1.04%
TSETCN	-	31.85	-0.02	-0.06%
SRETCN	-	15.52	0	0.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.51	0	0.00%
BMN	-	36.8	1.18	3.31%
CER	-	0.12	0.02	20.00%
DYL	-	17.07	0.36	2.15%
FSY	-	7.46	-0.16	-2.10%
EL8	-	3.48	0	0.00%
REC	-	12.67	-0.64	-4.81%

NEWS

LOCAL NEWS

Banks consider central fraud prevention body amid rising banking fraud cases

Namibia's banking sector is actively considering the formation of a central body modelled after South Africa's South African Banking Risk Information Centre (SABRIC) to combat the growing menace of financial fraud, it has been revealed. SABRIC, a non-profit organisation dedicated to fighting organised crime and fraud in banking and cash-in-transit sectors, has been a significant deterrent in South Africa. Inspired by this model, stakeholders in Namibia are exploring similar frameworks to enhance financial security. Johan Du Plessis, Chief Risk Officer at FirstRand Namibia, highlighted the necessity for a collaborative approach between the banking industry and regulators. "I strongly believe that the industry and the regulators need to come together to form a united front. Our regulators in Namibia are keen on forming a similar body, and we are partnering with them to achieve this," he said on Thursday.

Namibia to expand regional roaming agreements with Zimbabwe, Zambia, Angola

Namibia is preparing to expand its regional roaming agreements to include Zimbabwe, Zambia and Angola, aiming to harmonise roaming fees and enhance connectivity along the country's borders. This comes after the Ministry of Information and Communication Technology (MICT) said Namibians travelling to Botswana benefit from a significant reduction in roaming charges, with cuts of over 60% implemented in August 2024.

Northern Tannery, Nkurenkuru Garment Factory still non-operational years after inauguration

The Northern Tannery at Ondangwa and the Nkurenkuru Garment Factory in Kavango West have remained non-operational since their inaugurations a few years ago, it has been revealed. The factories' status came under scrutiny during the National Council Standing Committee on Public Accounts and Economy's regional oversight visit. The Committee has been assessing agro-processing development projects across the //Kharas, Oshana, Zambezi, Kavango West and Otjozondjupa regions. The projects, funded under Vote 19 of the Ministry of Industrialisation and Trade, are intended to promote industrialisation and enhance socio-economic development.

COMPANY NEWS

FNB Namibia appoints Nesdha De Jongh Head of SME Banking, Veranus Shinyembah Business Banking Head

FNB Namibia has appointed Nesdha De Jongh as the new Head of SME Banking and Veranus Shinyembah as the new Head of Business Banking, both effective November 1, 2024. Nesdha De Jongh, stepping into the role of Head of SME Banking, brings over ten years of expertise in risk management, compliance, and SME banking. His career spans key positions at Nedbank, NAMFISA, Letshego Bank, and FNB, where he has been instrumental in shaping strategic directions within the banking sector.

De Jongh's focus will be on expanding FNB's SME portfolio, aligning it with current market trends and the bank's long-term goals.

His extensive knowledge in regulatory risk management is expected to elevate FNB's support for SMEs, fostering innovation and resilience in a dynamic market. Additionally, De Jongh contributes to Namibia's economic discussions as a board member of the Economics Association of Namibia. He emphasizes the importance of SMEs in national economic growth, stating, "My goal is to create opportunities that enable SMEs to thrive and drive sustainable development."

AFRICA NEWS

UAE strengthens its role as Africa's leading investor

The United Arab Emirates (UAE) continues to solidify its position as Africa's top investor, with significant contributions to renewable energy and infrastructure development. From solar power projects in North Africa to large-scale infrastructure ventures in East and West Africa, UAE-backed initiatives are reshaping the continent's landscape. However, concerns about labor practices and environmental standards persist.

Dr. Carole Nakhle, President of the Arab Energy Club, shared her insights on this critical topic during an exclusive interview. She highlighted what sets the UAE's approach apart from other international investors. "The UAE brings a unique blend of strategic vision and financial muscle, coupled with an emphasis on long-term partnerships," Dr. Nakhle noted. However, she emphasized the importance of African governments playing a proactive role in ensuring these projects yield tangible benefits for their citizens.

INTERNATIONAL NEWS

Bank of Japan raises rates to highest in 17 years

Japan's central bank has increased the cost of borrowing to its highest level in 17 years, after consumer price rises accelerated last year. The move by the Bank of Japan (BOJ) to raise its short-term policy rate to 0.5% comes just hours after the latest economic data showed prices rose last month at the fastest pace in 16 months. The BOJ's last interest rate hike in July, along with a weak jobs report from the US, caught investors around the world by surprise, which triggered a stock market selloff. The bank's governor, Kazuo Ueda, signalled this latest rate hike in advance in a bid to avoid another market shock. According to official figures, core consumer prices in Japan increased by 3% in December from a year earlier. The decision marks the BOJ's first rate hike since July and came just days after Donald Trump returned to the White House.

Record number of US companies weigh China exit as Trump tensions rise

A record number of US companies in China are thinking about moving some operations out of the country or are already in the process of doing so, according to a new study, as geopolitical tensions rise with Donald Trump's return to the White House. The annual survey by the American Chamber of Commerce in China found 30 per cent of respondents were exploring alternative sources for goods and relocating manufacturing out of the country last year, or had already done so — double the percentage in 2020.

CEPD pledges to improve Taiwan's business climate

Taiwan's business environment will continue to improve as the government removes investment obstacles and relaxes regulatory controls, according to Council for Economic Planning and Development Minister Christina Y. Liu. "We are committed to creating a more welcoming climate for overseas companies looking to capitalize on opportunities in the local economy," Liu said Oct. 14.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the government bond auction held on Wednesday, 22 January, the Bank of Namibia (BoN) received bids totaling N\$941.3 million for the N\$370.0 million worth of bonds available, resulting in an overall bid-to-offer ratio of 2.54x. The government bonds (GCs) recorded a bid-to-offer ratio of 2.73x, with the GC27 and GC28 accounting for approximately 32% of the bids. Slight over-allocations were seen in the GC28, GC32, and GC45, while the remaining GCs were fully allocated. Demand for inflation-linked bonds (GIs) was weaker, with a bid-to-offer ratio of only 0.99x. The GI33 was fully allocated, but the GI27 and GI29 were undersubscribed, and the GI36 was under-allocated. The BoN raised N\$28.4 million through the GIs and N\$239.1 million through the vanilla bonds.

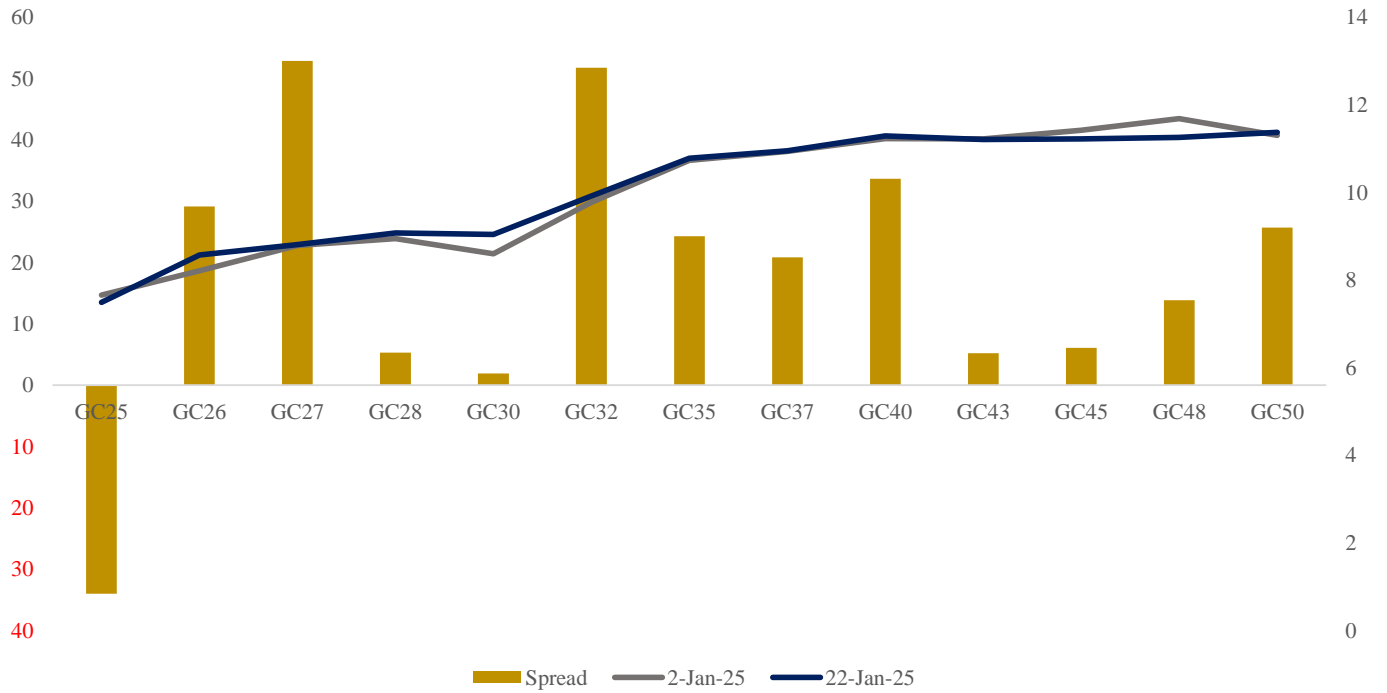
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.49	7.83	GT363/19Apr24	-2	100.19	8.5	4/15/2025
GC26	8.57	8.28	R186	5	99.89	8.5	4/15/2026
GC27	8.81	8.28	R186	-13	98.55	8	1/15/2027
GC28	9.07	9.02	R2030	-3	98.20	8.5	10/15/2028
GC30	9.04	9.02	R2030	-7	95.90	8	1/15/2030
GC32	9.91	9.40	R213	2	95.33	9	4/15/2032
GC35	10.78	10.54	R209	5	92.05	9.5	7/15/2035
GC37	10.95	10.74	R2037	-17	90.25	9.5	7/15/2037
GC40	11.29	10.96	R214	-1	89.10	9.8	10/15/2040
GC43	11.21	11.16	R2044	-3	90.62	10	7/15/2043
GC45	11.22	11.16	R2044	-1	89.09	9.85	7/15/2045
GC48	11.25	11.12	R2048	-2	90.04	10	10/15/2048
GC50	11.37	11.12	R2048	-8	90.72	10.25	7/15/2050
GI25	3.67	-	-	0	100.06	3.8	7/15/2025
GI27	4.38	-	-	3	99.02	4	10/15/2027
GI29	4.77	4.67998	I2029	2	99.04	4.5	1/15/2029
GI33	5.32	4.89	I2033	3	94.59	4.5	4/15/2033
GI36	5.64	4.93	I2038	0	98.86	4.8	7/15/2036
NAM04	9.67	8.28	R186	-6	-	10.51	8/1/2026
Eurobond 2025	6.49	-	-	9	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 22 January 2025



Source: Bank of Namibia & HEI Research