

NSX REPORT

Monday, January 27, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,291.00	346.90	0.41%
NSX Overall	1,807.99	0.90	0.05%
NSX Local	701.78	0.03	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,424.25	-0.32%
S&P 500	6,101.24	-0.29%
NASDAQ	19,954.30	-0.50%
FTSE100	8,502.35	-0.73%
DAX	21,394.93	-0.07%
Hang Seng	20,257.69	0.95%
Nikkei	39,545.42	-0.97%

CURRENCIES

	Level	Chg%
NS/US\$	18.54	0.16%
NS/£	19.39	0.11%
NS/€	23.08	0.12%
NS/AUD\$	11.65	0.12%
NS/CAD\$	12.88	0.16%
US\$/€	1.25	-0.04%
¥/US\$	156.17	0.27%

COMMODITIES

	Level	Chg%
Brent Crude	77.34	-0.62%
Gold	2757.67	-0.50%
Platinum	945.75	-0.11%
Copper	9156.08	0.42%
Silver	30.32	-0.95%
Palladium	971.50	-1.37%
Uranium	71.15	-2.88%

NSX UPDATE

On Friday, the NSX Overall Index closed at 1,807 points, recording a slight drop of 0.05%. The NSX Local Index ended the day at 701.78 points with a change of 0.3 points.

In sector performance, Financials declined by 0.16%, while Real Estate remained unchanged. Consumer Discretionary rose by 0.77%, Consumer Staples increased by 0.32%, and Basic Materials gained 0.26%. Telecommunications and Utilities sectors showed no movement, staying flat at 0.00%.

JSE UPDATE

The JSE All Share Index finished the day at 84,291 points, up 0.41%. The All Share Industry Index also made progress, gaining 0.54% to settle at 125,057 points, while the Top 40 Index rose by 0.44% to end at 75,977 points.

Among the standout performers, PHP saw an impressive jump of 7.84%, with KUMBA following closely with a 6.06% gain and SIBANYE-S rising by 4.66%. FIRSTRAND led the trading activity, with over 12 million shares exchanged throughout the day.

In terms of sectors, Alternative Energy shone the brightest, delivering the strongest performance with a 1.62% increase.

GLOBAL UPDATE

The Hang Seng Index opened 51 points, or 0.25%, higher at 20,118 points, while the National Enterprises Index rose 33 points, or 0.45%, to 7,345 points. The Technology Index gained 48 points, or 1.04%, reaching 4,706 points. Technology stocks showed robust performance, with Xiaomi Group hitting a new high, climbing 2.1%. In contrast, Tencent fell by 0.6%, while Alibaba also increased by 2.1%. Meituan and JD.com both rose by 1.2%, and Kuaishou edged up 0.2%.

Financial stocks exhibited mixed results; HSBC Holdings dropped 0.7%, and AIA fell by 1.7%. Conversely, China Ping An gained 0.3%, and Hong Kong Exchanges and Clearing rose by 0.8%. Chip stocks continued their upward trend, with SMIC rising 1.5% and Hua Hong Semiconductor increasing by 1.4%.

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	23,251	9.13	0.01	0.11%
LHN	-	5.04	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.00	0	0.00%
MOC	-	7.90	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	-	3.75	0	0.00%
SBF	49500	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	8	582.99	4.01	0.69%
PDN	-	104.76	-2.05	-1.92%
B2G	-	43.03	-1.62	-3.63%
OCG	-	67.59	0.59	0.88%
SRH	-	286.28	0.86	0.30%
TRW	-	91	0.7	0.78%
FST	325234	77.02	0	0.00%
NBK	-	278.92	3.05	1.11%
SNB	60481	215.24	0	0.00%
IVD	310557	118.84	-2.15	-1.78%
SNM	-	371.01	0	0.00%
MMT	-	28.92	-0.03	-0.10%
OMM	74297	11.7	-0.05	-0.43%
SLA	5248	81.31	-1.25	-1.51%
KFS	-	19.25	-0.15	-0.77%
TAD	-	16.67	-0.22	-1.30%
TUC	-	0.3	0	0.00%
VKN	-	17.15	0	0.00%

Voluntary suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	175.96	0	0.00%
ENXGLD	-	492.4	0	0.00%
ENXPLT	-	169.58	0	0.00%
SXNNAM	-	23.9	-0.05	-0.21%
NGNGLD	-	473.37	1.45	0.31%
NGNPLD	-	176.53	-0.89	-0.50%
NGNPLT	-	167.51	-0.43	-0.26%
SXNEMG	-	62.5	-0.12	-0.19%
SXNWDM	180	102.38	-0.47	-0.46%
SXNNDQ	-	229.1	-2.26	-0.98%
SXN500	-	118.82	-0.2	-0.17%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.63	-0.06	-0.22%
AMETCN	-	15.07	0.02	0.13%
APETCN	-	19.91	-0.2	-0.99%
BHETCN	720	25.03	-0.23	-0.91%
FAETCN	-	24.02	0.43	1.82%
MSETCN	-	22.45	-0.22	-0.97%
MWETCN	-	17.95	-0.03	-0.17%
NFETCN	-	19.93	-0.04	-0.20%
TSETCN	-	31.27	-0.58	-1.82%
SRETCN	-	15.47	-0.05	-0.32%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.51	0	0.00%
BMN	-	37.02	0.22	0.60%
CER	-	0.12	0	0.00%
DYL	-	16.94	-0.13	-0.76%
FSY	-	8.48	1.02	13.67%
EL8	-	3.49	0.01	0.29%
REC	-	12.72	0.05	0.39%

NEWS

LOCAL NEWS

Namibia's dairy industry production plummets, faces farmer exodus

Namibia's dairy industry experienced a 35% decline in local milk production over five years, decreasing from 24 million litres in 2017 to 15.6 million litres in 2022. According to a report released by the Ministry of Agriculture, Water and Land Reform, the number of dairy farmers in the industry has declined, dropping from 27 in 2017 to just four in 2022. There is one intensive dairy production farm and three semi-intensive dairy farmers.

Uttoni warns against mismanagement of natural resources

Minister of Urban and Rural Development Erastus Uttoni says Namibia's rich natural resources—including oil, green hydrogen and other energy assets—require effective management, regulation and strategic promotion to reach their full potential. Speaking during the official opening of the Regional and Local Economic Development Policy Validation Workshop, Uttoni said many countries, particularly in Africa, have learnt this lesson the hard way, with poor oversight often hindering the expected economic benefits from such resources.

Tom Alweendo named among Africa's top energy leaders to watch in 2025

Minister of Mines and Energy, Tom Alweendo, has been recognized by the African Energy Chamber (AEC) as one of the "Top 40 Movers and Shakers to Watch in 2025." The accolade highlights Alweendo's pivotal role in shaping Namibia's burgeoning oil industry and advancing the country's energy future, placing him among the most influential figures in Africa's energy sector.

Ministry bans maize, palm plant products from South Africa

The Ministry of Agriculture, Water and Land Reform has announced a ban on the importation of maize and palm products from the Free State, North-East and Mpumalanga provinces in South Africa. "The ministry wishes to inform producers, importers and the general public about the ban of importation, and in transit maize and maize products, as well as palm and palm products from the Free State, North-East and Mpumalanga provinces in South Africa," it said in a statement on Wednesday.

COMPANY NEWS

NamPower recognised by Fitch Ratings, outperforms global peers

The Namibia Power Corporation (NamPower) has been recognised by Fitch Ratings for its robust financial profile, surpassing international peers such as Eskom (South Africa), PGE Polska Grupa Energetyczna (Poland) and Saudi Electricity Company (Saudi Arabia) in terms of funds from operations (FFO) net leverage. According to Fitch Ratings, NamPower's financial resilience is supported by its conservative capital structure and effective debt management. The credit agency highlights that among its international peers, which include Eskom, PGE Polska Grupa Energetyczna (BBB/Stable), and Saudi Electricity Company (A+/Stable), NamPower's financial profile stands out as the strongest in terms of FFO net leverage. Fitch Ratings however, notes that despite this achievement, NamPower faces several challenges due to its smaller scale, volatile profitability, and reliance on imported electricity, as well as the performance of the Ruacana hydroelectric power plant.

AFRICA NEWS

SA's coalition government faces crisis as DA demands action over ANC's 'unilateral' policies

South Africa's Government of National Unity (GNU) is facing its most significant crisis yet. This involves the Democratic Alliance (DA) invoking a formal dispute resolution clause over what it describes as the ANC's "arrogant and disrespectful" approach to coalition governance. In a strongly worded statement on Saturday, the DA accused the ANC of disregarding key coalition agreements and treating its partners as mere spectators rather than equal stakeholders. The latest friction follows president Cyril Ramaphosa's decision to sign the contentious expropriation bill into law despite objections from public works and infrastructure minister Dean MacPherson, a DA cabinet minister, who argued that the legislation was unconstitutional. DA leader John Steenhuisen has written to Ramaphosa, demanding a reset in relations and warning that without urgent intervention, the GNU could collapse less than a year into its existence.

INTERNATIONAL NEWS

Nigerians react on letting market set currency exchange rate

Nigeria's central bank has ended its distorted foreign exchange rate, a move the new government in Africa's biggest economy hopes will help woo investors and stabilize the local currency. Nigeria's central bank has ended its distorted foreign exchange rate, a move the new government in Africa's biggest economy hopes will help woo investors and stabilise the local currency. The announcement Wednesday from the Central Bank of Nigeria led to a record fall in the value of the naira currency to 755 per U.S. dollar. It has since recovered some. The move reflects the changes that new President Bola Tinubu has pledged to make to strengthen the ailing economy, analysts said. Samuel Badejo, banker and resident of Legolas, said the changes seems to be positive but he remains cautious about the results. "I don't want us to judge quickly that he (Tinubu) has started acting, we just want to see what he'll do for the first 100 days," Badejo said. Nigeria has for years operated multiple exchange rates for the naira — with the official exchange rate dictated by the central bank, while a far higher unofficial rate determined the price of imported commodities like wheat, which are priced in dollars.

Trump's message at Davos: oil price cuts could end Ukraine war

President Donald Trump announced his intention to urge the Organization of the Petroleum Exporting Countries, along with its primary member, Saudi Arabia, to lower crude oil prices during his address at the World Economic Forum in Davos, Switzerland on Thursday. "And I'm also going to ask Saudi Arabia and OPEC to bring down the cost of oil. You got to bring it down, which frankly, I'm surprised they didn't do before the election. That didn't show a lot of love by them not doing it. I was a little surprised by that. If the price came down, the Russia-Ukraine war would end immediately. Right now, the price is high enough that that war will continue. You got to bring down the oil price. You're going to end that war." Trump's remarks regarding oil prices followed his conversation with Saudi Crown Prince Mohammed bin Salman on Wednesday. Despite the friendly dialogue, Trump indicated that he would request the Crown Prince to increase that figure to apx \$1 trillion.

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.

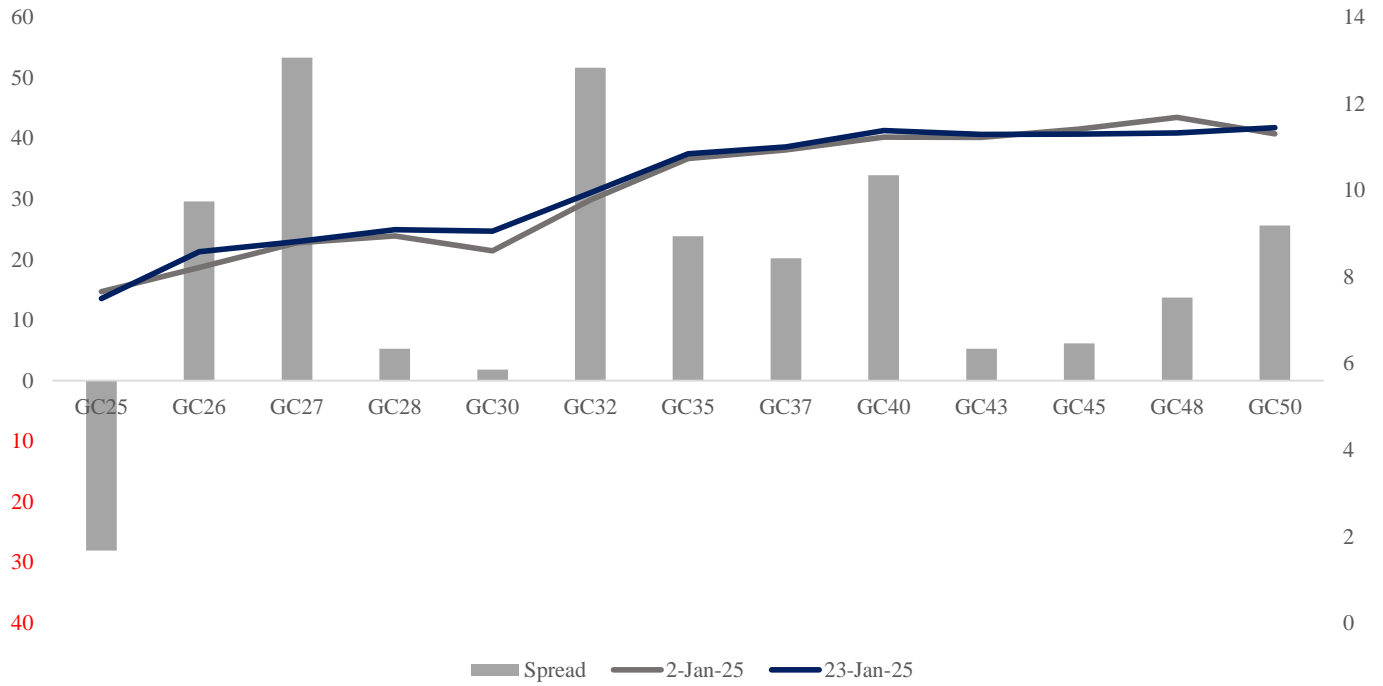
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.50	7.78	GT363/19Apr24	1	100.18	8.5	4/15/2025
GC26	8.58	8.28	R186	1	99.89	8.5	4/15/2026
GC27	8.82	8.28	R186	1	98.54	8	1/15/2027
GC28	9.09	9.03	R2030	1	98.15	8.5	10/15/2028
GC30	9.05	9.03	R2030	1	95.85	8	1/15/2030
GC32	9.94	9.43	R213	3	95.19	9	4/15/2032
GC35	10.84	10.60	R209	6	91.70	9.5	7/15/2035
GC37	11.00	10.80	R2037	5	89.93	9.5	7/15/2037
GC40	11.38	11.04	R214	9	88.51	9.8	10/15/2040
GC43	11.29	11.24	R2044	8	90.08	10	7/15/2043
GC45	11.30	11.24	R2044	8	88.53	9.85	7/15/2045
GC48	11.33	11.19	R2048	7	89.50	10	10/15/2048
GC50	11.45	11.19	R2048	7	90.15	10.25	7/15/2050
GI25	3.67	-	-	0	100.06	3.8	7/15/2025
GI27	4.38	-	-	0	99.02	4	10/15/2027
GI29	4.80	4.68998	I2029	3	98.92	4.5	1/15/2029
GI33	5.33	4.89	I2033	1	94.54	4.5	4/15/2033
GI36	5.64	4.98	I2038	0	98.84	4.8	7/15/2036
NAM04	9.70	8.28	R186	4	-	10.51	8/1/2026
Eurobond 2025	6.46	-	-	-3	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 23 January 2025



Source: Bank of Namibia & HEI Research