

NSX REPORT

Tuesday, January 28, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,187.70	-103.30	-0.12%
NSX Overall	1,775.56	-32.42	-1.79%
NSX Local	701.78	0.01	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,713.58	0.65%
S&P 500	6,012.28	-1.46%
NASDAQ	19,341.83	-3.07%
FTSE100	8,503.71	0.01%
DAX	21,282.18	-0.53%
Hang Seng	20,225.11	0.14%
Nikkei	38,947.61	-1.57%

CURRENCIES

	Level	Chg%
NS/US\$	18.8	0.28%
NS/£	19.63	0.25%
NS/€	23.41	0.21%
NS/AUD\$	11.76	0.14%
NS/CAD\$	13.06	0.33%
US\$/€	1.24	-0.07%
¥/US\$	155.61	0.46%

COMMODITIES

	Level	Chg%
Brent Crude	77.49	0.49%
Gold	2741.98	0.04%
Platinum	948.25	-0.21%
Copper	8972.06	-2.01%
Silver	30.12	-0.36%
Palladium	965.00	0.21%
Uranium	71.15	-2.88%

NSX UPDATE

On Monday, the NSX Overall Index closed at 1,775 points, recording a drop of 1.79%.

The NSX Local Index ended the day at 701.78 points.

In sector performance, Financials declined by 1.01%, Real Estate dropped 1.18%. Consumer Discretionary lost by 1.30%, Consumer Staples increased by 0.33%, and Basic Materials lost 3.31%. Telecommunications and Utilities sectors showed no movement, staying flat at 0.00%.

JSE UPDATE

The JSE All Share Index finished the day at 84,187 points, down 0.12%. The All Share Industry Index, lost 0.84% to settle at 126,107 points, while the Top 40 Index rose by 0.18% to end at 76,110 points.

Among the standout performers, BATS saw an impressive jump of 6.38%, with PHP following closely with a 4.88% gain and HAMMERSON rising by 4.14%. OMUTUAL led the trading activity, with over 13 million shares exchanged throughout the day.

In terms of sectors, Tobacco shone the brightest, delivering the strongest performance with a 6.38% increase.

GLOBAL UPDATE

US equity markets experienced a volatile start to the week following news of Chinese AI platform DeepSeek surpassing ChatGPT on Apple's App Store downloads. DeepSeek, known for its low-cost AI model, raised questions about the sustainability of AI development spending and US tech stock valuations.

On January 27, the Nasdaq Composite Index and the S&P 500 posted losses of 3.07% and 1.46%, respectively. Meanwhile, the Dow gained 0.65% on demand for defensive stocks.

The Hang Seng Index gained 0.14% on Tuesday morning. China's AI story boosted demand for tech stocks. However, real estate stocks struggled ahead of Wednesday's Fed interest rate decision. Elevated borrowing costs and uncertainty about China's real estate market remained headwinds ahead of the Lunar New Year holidays.

The Hang Seng Technology Index advanced by 0.77%. Tech giant Baidu (9888) rallied 3.66% on AI sentiment. Alibaba (9988) and Tencent (0700) rose 1.26% and 1.65%, respectively.

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	8085	46.99	-0.01	-0.02%
SNO	12,860	9.14	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	700	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	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	46614	559.87	-23.12	-3.97%
PDN	-	104.83	0.07	0.07%
B2G	-	44.3	1.27	2.95%
OCG	-	67.59	0	0.00%
SRH	3661	287.29	1.01	0.35%
TRW	2498	89.82	-1.18	-1.30%
FST	154933	75.2	-1.82	-2.36%
NBK	4698	276.72	-2.2	-0.79%
SNB	2009	215.54	0.3	0.14%
IVD	25654	118.98	0.14	0.12%
SNM	32	366.1	-4.91	-1.32%
MMT	1067	28.6	-0.32	-1.11%
OMM	5083	11.82	0.12	1.03%
SLA	8494	80.61	-0.7	-0.86%
KFS	-	18.94	-0.31	-1.61%
TAD	-	16.91	0.24	1.44%
TUC	-	0.3	0	0.00%
VKN	-	16.93	-0.22	-1.28%

Voluntary suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	171.82	-4.14	-2.35%
ENXGLD	-	498.5	6.1	1.24%
ENXPLT	-	171.74	2.16	1.27%
SXNNAM	-	23.68	-0.22	-0.92%
NGNGLD	-	477.52	4.15	0.88%
NGNPLD	-	173.43	-3.1	-1.76%
NGNPLT	-	170.29	2.78	1.66%
SXNEMG	-	62.87	0.37	0.59%
SXNWDM	-	102.66	0.28	0.27%
SXNNDQ	-	226.21	-2.89	-1.26%
SXN500	-	118.49	-0.33	-0.28%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.35	-0.28	-1.05%
AMETCN	-	14.91	-0.16	-1.06%
APETCN	-	20.5	0.59	2.96%
BHETCN	-	25.74	0.71	2.84%
FAETCN	-	24.11	0.09	0.37%
MSETCN	-	22.07	-0.38	-1.69%
MWETCN	-	18.09	0.14	0.78%
NFETCN	-	20.13	0.2	1.00%
TSETCN	-	30.97	-0.3	-0.96%
SRETCN	-	15.54	0.07	0.45%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.5	-0.01	-1.96%
BMN	-	37.04	0.02	0.05%
CER	-	0.12	0	0.00%
DYL	-	16.95	0.01	0.06%
FSY	-	7.73	-0.75	-8.84%
EL8	-	3.49	0	0.00%
REC	-	12.55	-0.17	-1.34%

NEWS

LOCAL NEWS

Livestock production faces annual losses of N\$2.1bn to N\$4.2bn due to land degradation

The Ministry of Agriculture, Water and Land Reform says land degradation and bush encroachment cost Namibia's livestock sector between N\$2.1 billion and N\$4.2 billion annually. According to a recent document, approximately 45 million hectares of rangeland are affected, with bush encroachment reducing agricultural productivity and impacting groundwater recharge. "Both commercial and communal farming areas are impacted by land degradation and bush encroachment, contributing to a decline in productivity by two-thirds over recent decades. This represents annual losses estimated at between N\$2.1 billion and N\$4.2 billion in livestock production," the Ministry said.

Namibia ranks third in Africa for education, leads in GDP spending

Namibia has been recognised as a leader in education on the continent, ranking third in Africa according to the Mo Ibrahim Foundation's Financing Africa report. The country also achieved the top global position for education expenditure as a percentage of gross domestic product (GDP). The report highlighted the challenges African nations face in meeting education spending targets, particularly in light of the COVID-19 pandemic. "Admittedly, even before the COVID-19 pandemic, few African countries were meeting spending targets: whether in terms of the size of the economy (4% of GDP), of the budget (15% of total spending), or of spending per capita," the report stated.

Green scheme projects set for expanded production in 2025

The MAWLR has announced plans to boost production across Namibia's Green Scheme Projects in 2025, with significant progress already underway at several sites. Speaking at MAWLR's third-quarter Management Review Workshop, Minister Calle Schlettwein highlighted recent successes and outlined future goals. "At Etunda, 210 hectares of wheat were harvested at a yield of four tonnes per hectare during the winter, and 210 hectares of maize have been planted in January 2025, with an additional 240 hectares scheduled for February," Schlettwein said. Sikondo Green Scheme achieved an impressive yield of six tonnes per hectare, harvesting 120 hectares of wheat in October 2024. Plans are in place to plant 300 hectares this summer. At Uvhungu Vhungu, 147 hectares of maize have been planted alongside smaller quantities of butternut and green peppers. Meanwhile, Shadikongoro is preparing to cultivate 300 hectares of maize. However, water shortages at the Hardap Scheme have constrained planting efforts, limiting Lucerne cultivation to just 10 hectares out of a potential 80.

COMPANY NEWS

Namibian startup PatientCare named among Africa's top innovators for 2025

PatientCare, a Namibian health-tech startup founded by The list, which highlights 30 groundbreaking companies redefining industries across the continent, was curated from over 200 nominations in collaboration with investors and ecosystem leaders spanning Africa's five regions. Jesse Liula, has earned a spot on the "Power List of 2025," unveiled by The Africa Startup Festival. Recognized for its innovative approach to healthcare, PatientCare aims to transform how medical services are accessed across Namibia, South Africa, and Nigeria. Backed by Timbuktoo, UNDP, and Co-Creation Hub, the startup leverages digital technology to bridge gaps in healthcare accessibility, particularly in underserved communities. Founded in 2024, PatientCare's flagship mobile app allows users to schedule virtual consultations with healthcare professionals anytime and anywhere. The service is a lifeline for individuals facing challenges such as distance, mobility constraints, or financial barriers in accessing quality medical care.

AFRICA NEWS

Backlash in Kenya over livestock vaccines and belching cows

An ambitious initiative to vaccinate all livestock in Kenya is due to kick off this week amid fierce resistance from farmers that is being driven by misleading claims about the vaccines.

It will cost farmers nothing to get their animals vaccinated as the government says it is footing the bill.

But Robert Nkukuu, who keeps cattle in the Mai Mahiu area of Nakuru county - some 50km (30 miles) north-west of the capital, Nairobi, explained how it had become a toxic issue since President William Ruto announced the plan last November.

"If the community here learns you are pro-vaccination they will slay you just now. So stop talking about it, we don't want it," he told the BBC.

The government's aim is to vaccinate at least 22 million cattle and 50 million goats and sheep over three years.

INTERNATIONAL NEWS

Trump says DeepSeek a 'wake-up call' for US tech firms

US President Donald Trump has called the rise of Chinese company DeepSeek "a wake-up call" for the US tech industry, after the emergence of its artificial intelligence (AI) model sparked shockwaves on Wall Street. Shares in major tech firms like Nvidia fell sharply, with the chip giant losing more than \$500bn (£400bn) in market value. What has shaken up the industry is DeepSeek's claim that its R1 model was made at a fraction of the cost of its rivals - raising questions about the future of America's AI dominance and the scale of investments US firms are planning. DeepSeek has become the most downloaded free app in the US just a week after it was launched.

Microsoft in talks to buy TikTok, Trump says

US President Donald Trump has said Microsoft is in discussions to acquire TikTok and that he would like to see a "bidding war" over the sale of the social media app. When asked by reporters whether the US tech giant was preparing a bid, Trump replied: "I would say yes" - before adding that there was "great interest in TikTok" from several companies. Both Trump and his predecessor Joe Biden have been trying for years to force TikTok's Chinese parent company, ByteDance, to sell its US operations on national security grounds. It comes as Trump signed an executive order last week to delay a Biden Administration ban on TikTok that briefly took the app offline for its 170m users in the United States.

Colombia yields on US deportation flights to avert trade war

A looming trade war between the US and Colombia appears to have been averted after the Colombian government agreed to allow US military flights carrying deported migrants to land in the Andean country. The spat erupted on Sunday when President Gustavo Petro barred two military planes carrying Colombians deported from the US from landing. The Trump administration responded by threatening to slap punitive tariffs on Colombian exports to the US.

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.

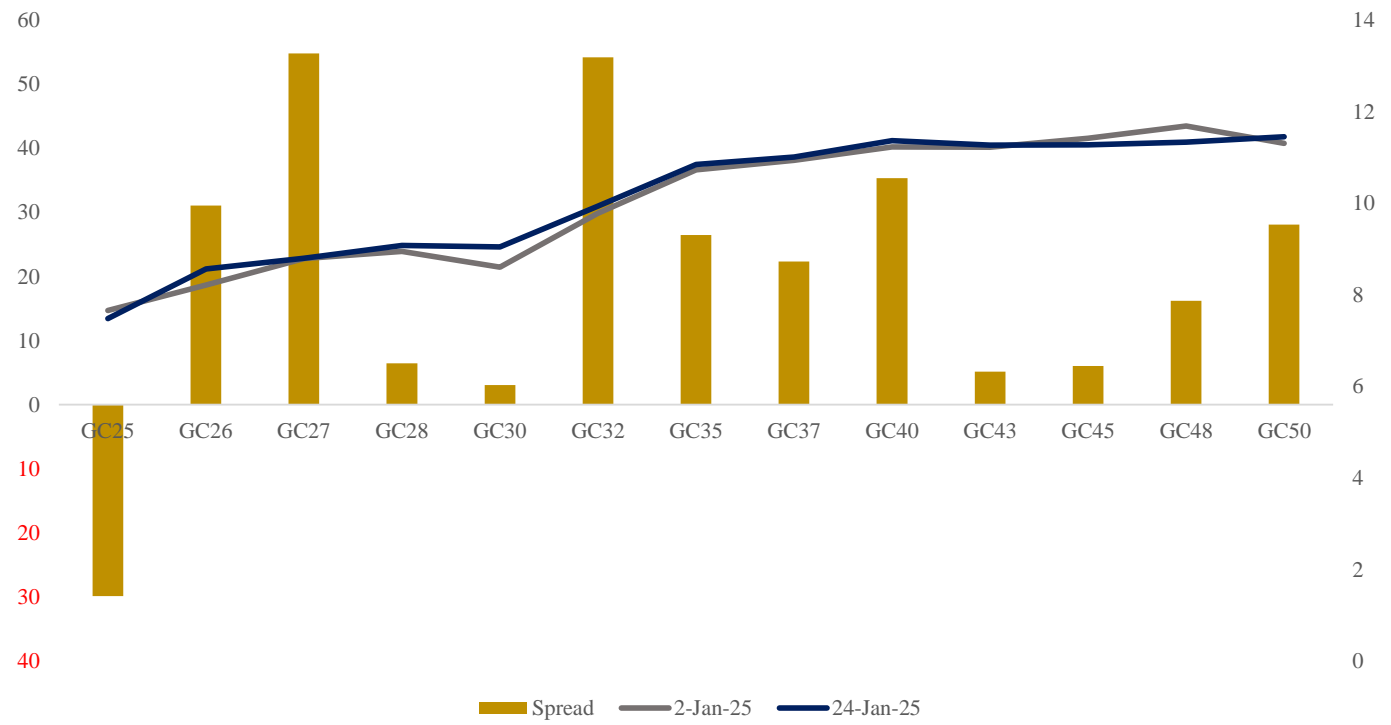
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.48	7.78	GT363/19Apr24	-2	100.19	8.5	4/15/2025
GC26	8.56	8.25	R186	-2	99.91	8.5	4/15/2026
GC27	8.80	8.25	R186	-2	98.58	8	1/15/2027
GC28	9.08	9.01	R2030	-1	98.19	8.5	10/15/2028
GC30	9.04	9.01	R2030	-1	95.89	8	1/15/2030
GC32	9.93	9.39	R213	-1	95.24	9	4/15/2032
GC35	10.84	10.58	R209	0	91.70	9.5	7/15/2035
GC37	11.01	10.79	R2037	1	89.89	9.5	7/15/2037
GC40	11.37	11.01	R214	-2	88.61	9.8	10/15/2040
GC43	11.27	11.22	R2044	-2	90.22	10	7/15/2043
GC45	11.28	11.22	R2044	-2	88.67	9.85	7/15/2045
GC48	11.33	11.17	R2048	0	89.47	10	10/15/2048
GC50	11.45	11.17	R2048	0	90.12	10.25	7/15/2050
GI25	3.67	-	-	0	100.06	3.8	7/15/2025
GI27	4.39	-	-	0	99.01	4	10/15/2027
GI29	4.80	4.69998	I2029	0	98.92	4.5	1/15/2029
GI33	5.33	4.92	I2033	0	94.54	4.5	4/15/2033
GI36	5.64	5.00	I2038	0	98.83	4.8	7/15/2036
NAM04	9.67	8.25	R186	-3	-	10.51	8/1/2026
Eurobond 2025	6.53	-	-	6	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 24 January 2025



Source: Bank of Namibia & HEI Research