

NSX REPORT

Wednesday, January 29, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,447.80	260.10	0.31%
NSX Overall	1,773.91	-1.65	-0.09%
NSX Local	702.49	0.71	0.10%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,850.35	0.31%
S&P 500	6,067.70	0.92%
NASDAQ	19,733.59	2.03%
FTSE100	8,533.87	0.35%
DAX	21,430.58	0.70%
Hang Seng	20,225.11	0.14%
Nikkei	39,279.74	0.67%

CURRENCIES

	Level	Chg%
NS/US\$	18.66	-0.06%
NS/£	19.48	0.04%
NS/€	23.24	0.06%
NS/AUD\$	11.65	-0.19%
NS/CAD\$	12.96	-0.02%
US\$/€	1.25	0.11%
¥/US\$	155.04	-0.33%

COMMODITIES

	Level	Chg%
Brent Crude	77.30	-0.43%
Gold	2761.17	-0.10%
Platinum	945.25	-0.11%
Copper	8861.31	-1.23%
Silver	30.36	-0.20%
Palladium	952.50	-0.10%
Uranium	72.40	1.73%

NSX UPDATE

On Tuesday, the NSX Overall Index closed at 1,773.91 points, recording a drop of 0.09%.

The NSX Local Index ended the day at 702.78 a gain of 0.10%.

In sector performance, Financials inclined by 0.59%, Real Estate gained 2.44%. Consumer Discretionary gained by 0.44%, Consumer Staples increased by 1.42%, and Basic Materials lost 1.44%. Telecommunications and Utilities sectors showed no movement, staying flat at 0.00%.

JSE UPDATE

The JSE All Share Index finished the day at 84,448 points, down 0.31%. The All Share Industry Index, gained 0.66% to settle at 126,945 points, while the Top 40 Index rose by 0.31% to end at 76,345 points.

Among the standout performers, PHP saw an impressive jump of 6.98%, with ASSURA following closely with a 4.4% gain and EXXARO rising by 4.05%. GROWPNT led the trading activity, with over 35 million shares exchanged throughout the day.

In terms of sectors, Industrial Materials shone the brightest, delivering the strongest performance with a 3.35% increase.

GLOBAL UPDATE

US equity markets rebounded on Tuesday, January 28, after Monday's DeepSeek-fueled tech meltdown. The Nasdaq Composite Index rallied 2.03%, while the Dow added 0.31% and the S&P 500 gained 0.92%. Notable movers included Nvidia (NVDA), which jumped 8.93%, reflecting investor confidence in US AI-linked stocks. NVDA had tumbled 16.97% on Monday as markets reacted to the DeepSeek news.

Australia's ASX 200 Index gained 0.89% on Wednesday morning amid expectations of multiple H1 2025 RBA rate cuts. Banking and tech stocks led the gains, while gold and oil stocks rebounded from Monday's reversals. The S&P/ASX All Technology Index rallied 1.87%. 10-year US Treasury yields declined for a third consecutive day on Tuesday, driving demand for high-yielding Aussie banks. Meanwhile, gold and oil prices rebounded, lifting Northern Star Resources (NST) by 1.01% and Woodside Energy Group (WDS) by 1.78%.

Meanwhile, Japan's Nikkei Index advanced by 0.55% on Wednesday morning, buoyed by USD/JPY gains. A weaker Japanese Yen could improve company earnings and valuations, driving buyer demand for export-linked stocks. Sony Corp. (6758) rallied 4.65%, while Softbank Group (9984) stabilized after Tuesday's tech sector rout, rising 0.05%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	3400	21.13	0.03	0.14%
FNB	7701	47.00	0.01	0.02%
SNO	615,588	9.14	0	0.00%
LHN	-	5.04	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	12064	13.10	0.1	0.77%
MOC	3600	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	1899	554	-5.87	-1.05%
PDN	-	95.92	-8.91	-8.50%
B2G	2000	43.52	-0.78	-1.76%
OCG	3725	68.16	0.57	0.84%
SRH	1165	291.52	4.23	1.47%
TRW	-	90.22	0.4	0.45%
FST	34032	75.86	0.66	0.88%
NBK	52913	279.43	2.71	0.98%
SNB	4420	216.58	1.04	0.48%
IVD	102790	119.11	0.13	0.11%
SNM	2111	368.97	2.87	0.78%
MMT	-	28.96	0.36	1.26%
OMM	-	11.96	0.14	1.18%
SLA	23454	80.48	-0.13	-0.16%
KFS	11879	18.43	-0.51	-2.69%
TAD	-	17.09	0.18	1.06%
TUC	-	0.3	0	0.00%
VKN	-	17.37	0.44	2.60%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	169.52	-2.3	-1.34%
ENXGLD	-	498.58	0.08	0.02%
ENXPLT	-	169.16	-2.58	-1.50%
SXNNAM	-	23.68	0	0.00%
NGNGLD	349	476.95	-0.57	-0.12%
NGNPLD	-	171.25	-2.18	-1.26%
NGNPLT	847	168.17	-2.12	-1.24%
SXNEMG	-	62.31	-0.56	-0.89%
SXNWDM	-	102.97	0.31	0.30%
SXNNDQ	-	225.62	-0.59	-0.26%
SXN500	-	118.47	-0.02	-0.02%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.97	-0.38	-1.44%
AMETCN	-	15.32	0.41	2.75%
APETCN	-	21.18	0.68	3.32%
BHETCN	-	26.25	0.51	1.98%
FAETCN	-	25.28	1.17	4.85%
MSETCN	-	22.26	0.19	0.86%
MWETCN	-	18.05	-0.04	-0.22%
NFETCN	-	19.9	-0.23	-1.14%
TSETCN	-	29.89	-1.08	-3.49%
SRETCN	-	15.45	-0.09	-0.58%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.49	-0.01	-2.00%
BMN	-	29.89	-7.15	-19.30%
CER	-	0.12	0	0.00%
DYL	-	14.48	-2.47	-14.57%
FSY	-	7.06	-0.67	-8.67%
EL8	-	2.88	-0.61	-17.48%
REC	-	12.67	0.12	0.96%

NEWS

LOCAL NEWS

The export deficit and trade balance of Namibia: A strategic approach

According to recent updates, Namibia's trade deficit has improved as it stood at N\$5.5 billion in November 2024 relative to N\$7.7 billion reported in November 2023 and N\$4 billion registered in November 2022. While this is a step in the right direction for policymakers, technocrats, and all those concerned with Namibia's economic growth, there is a critical need for a deliberate national export strategy so that this progress is not eclipsed. In this regard, Namibia should implement a multi-pronged approach that will allow the country to take advantage of these positive developments. This should include sector specific development, diversification of the economy, and utilization of existing trade arrangements like SACU SADC protocols, EU Economic Partnership Agreement (EPA), African Growth and Opportunity Act (AGOA), and trade with China. Namibia should also learn from countries that have managed to change their trade profile in a significant way like Costa Rica, El Salvador, Australia, and Canada.

19 Namibians on US deportation list

A total of 19 Namibians have been lined up for deportation on a list of more than one million non-citizens by the US Immigration and Customs Enforcement (ICE). The one million plus migrants are individuals on the non-detained docket who have final orders of removal from the United States (US). The list, provided in an online statement by ICE Enforcement Removal Operations, comes as Donald Trump makes good on his campaign promise of mass deportations aided by military aircraft. On top of the 19 Namibians, 12 are from Botswana, 379 from South Africa, six from Eswatini, 14 from Mozambique, 662 from Angola, 174 from Zambia, 56 from Malawi and 545 from Zimbabwe. At the same time, 3 690 Nigerians have also been lined up for deportation. Latin American countries have some of the largest numbers of people facing deportation with Honduras having 261 651, Nicaragua (45 995), Guatemala (253 413) and Mexico (252 044).

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.

COMPANY NEWS

DBN relaunches Innovation Award with N\$400,000 Prize for 2025

The Development Bank of Namibia (DBN) has announced the relaunch of its Innovation Award, with a grand prize of N\$400,000 set to be awarded to the winning project in the upcoming 2025 edition. This marks the return of the award after a five-year hiatus, as the bank renews its commitment to fostering innovation and driving economic development.

DBN's Chief of Marketing and Corporate Affairs, Jerome Mutumba, highlighted the critical role of financial support in turning innovative concepts into operational realities. "The financial requirements for establishing an enterprise based on innovation are a significant barrier for many Namibians. The DBN Innovation Award addresses this challenge, providing critical funding to refine feasibility, acquire necessary technology, and ensure operational readiness," Mutumba said. He further emphasized that introducing new ideas into Namibia's economic system is essential for maintaining competitiveness and ensuring growth.

AFRICA NEWS

UN warns of dire humanitarian situation in DRC amid ongoing fighting

The United Nations has issued a stark warning about the dire humanitarian situation in the Democratic Republic of Congo.

Fighting between the army and M23 rebels has spread to Goma, a city of about two million locals and internally displaced people.

During a press briefing on Monday, Under-Secretary-General for Peace Operations, Jean-Pierre Lacroix, described the situation on the ground as "volatile and dangerous". "The civilian population in a region that is already massively affected, and where the humanitarian challenges are daunting, certainly the risks of a broader humanitarian disaster are very high," he said. The eastern DRC has been a tinderbox for decades and the UN has warned that the M23 offensive risks spiralling into a regional war. There are already close to 6.5 million displaced people in the country, including nearly 3 million in North Kivu province where the Goma crisis is unfolding.

INTERNATIONAL NEWS

VW CEO confirms talks with Chinese JV partners on investing in German plants

Volkswagen and its Chinese partners have discussed the possibility of them investing in plants in Germany, VW Chief Executive Oliver Blume told Reuters at a conference on Tuesday, after Reuters reported that Chinese investors were interested in buying up German factories. Asked whether he would consider selling a German factory to a Chinese investor, Blume, speaking at a conference in Berlin organised by German publication Welt, said: "It is always positive when companies invest in Europe ... we have close partnerships in China and of course, there have been conversations, but no concrete decisions." Volkswagen has three joint venture partners in China - SAIC, FAW and JAC - and owns a stake in Chinese EV startup Xpeng, none of whom currently have production capacity in Europe.

Netherlands ordered by court to slash nitrogen emissions by 2030

A Dutch court ordered the government on Wednesday to drastically cut nitrogen emissions in the Netherlands by 2030, a ruling that could hurt construction and will pressure farmers to reduce livestock. The case was brought by Greenpeace, which said the government was not doing enough to lower illegally high levels of nitrogen oxide emissions caused by intensive farming and heavy use of fertilizers, as well as traffic and construction in the densely populated Netherlands. The problem is seen as a potential stumbling block for the already fragile government coalition, which includes far right leader Geert Wilders' Freedom Party and a farmers party that was created to be against nitrogen measures.

Brazil's Azul reduces \$1.6 bln in debt as it concludes restructuring process

Brazilian airline Azul said on Tuesday it has finalized a debt restructuring process regarding financial obligations with bondholders, suppliers and plane lessors, according to a securities filing. Azul said the process included the termination of almost \$1.6 billion in debt from its balance sheet, while it also raised \$525 million in fresh money. The firm said that, with the conclusion of the talks, its financial leverage measured by a net debt to EBITDA ratio falls

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.

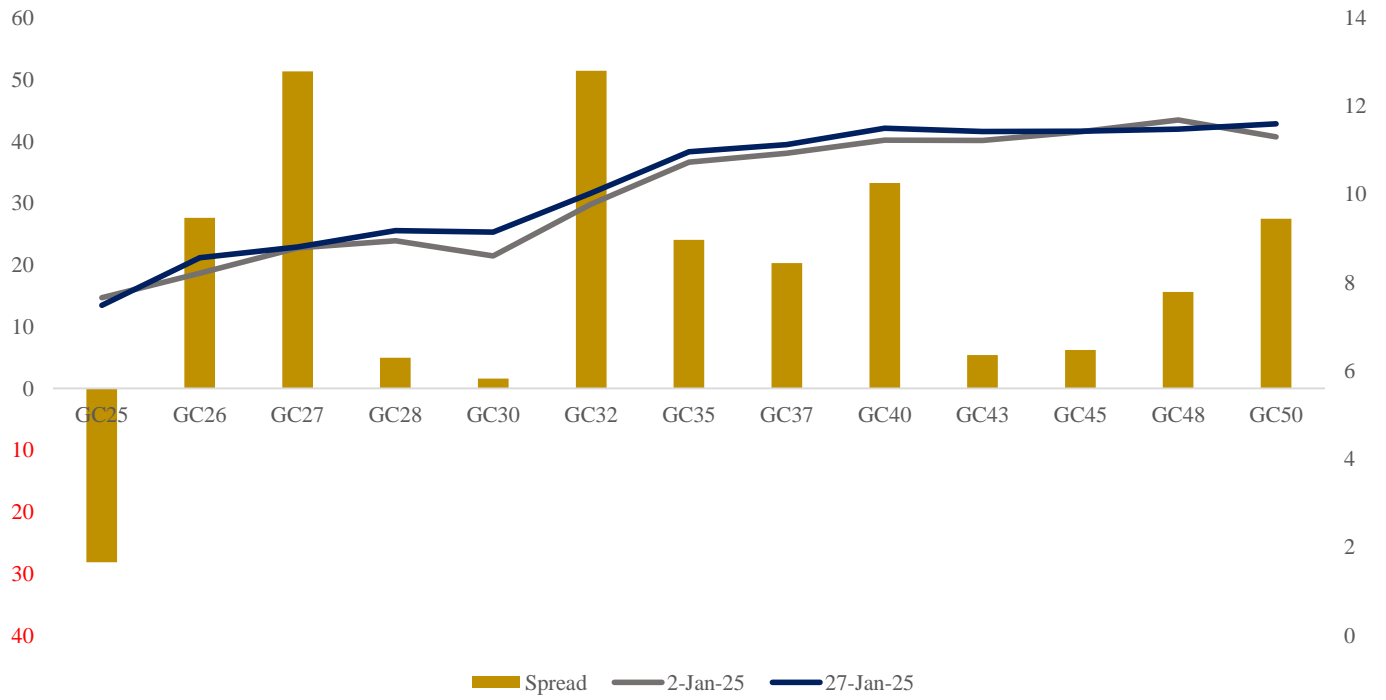
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.48	7.77	GT363/19Apr24	0	100.18	8.5	4/15/2025
GC26	8.57	8.29	R186	0	99.90	8.5	4/15/2026
GC27	8.80	8.29	R186	0	98.57	8	1/15/2027
GC28	9.18	9.13	R2030	10	97.88	8.5	10/15/2028
GC30	9.14	9.13	R2030	10	95.51	8	1/15/2030
GC32	10.03	9.51	R213	9	94.78	9	4/15/2032
GC35	10.96	10.72	R209	12	91.01	9.5	7/15/2035
GC37	11.13	10.93	R2037	12	89.15	9.5	7/15/2037
GC40	11.50	11.17	R214	13	87.74	9.8	10/15/2040
GC43	11.43	11.37	R2044	16	89.12	10	7/15/2043
GC45	11.43	11.37	R2044	16	87.56	9.85	7/15/2045
GC48	11.48	11.32	R2048	15	88.41	10	10/15/2048
GC50	11.60	11.32	R2048	15	89.02	10.25	7/15/2050
GI25	3.67	-	-	0	100.06	3.8	7/15/2025
GI27	4.44	-	-	6	98.87	4	10/15/2027
GI29	4.79	4.70	I2029	-1	98.96	4.5	1/15/2029
GI33	5.32	4.91	I2033	-1	94.59	4.5	4/15/2033
GI36	5.64	5.01	I2038	0	98.86	4.8	7/15/2036
NAM04	9.68	8.29	R186	1	-	10.51	8/1/2026
Eurobond 2025	6.42	-	-	-11	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 27 January 2025



Source: Bank of Namibia & HEI Research