

NSX REPORT

Thursday, January 30, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,314.70	866.90	1.03%
NSX Overall	1,775.38	1.47	0.08%
NSX Local	702.69	0.20	0.03%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,713.52	-0.31%
S&P 500	6,039.31	-0.47%
NASDAQ	19,632.32	-0.51%
FTSE100	8,557.81	0.28%
DAX	21,637.53	0.97%
Hang Seng	20,225.11	0.14%
Nikkei	39,467.47	0.13%

CURRENCIES

	Level	Chg%
NS/US\$	18.54	-0.01%
NS/£	19.32	-0.06%
NS/€	23.08	-0.07%
NS/AUD\$	11.53	-0.30%
NS/CAD\$	12.85	-0.17%
US\$/€	1.24	-0.07%
¥/US\$	154.55	-0.41%

COMMODITIES

	Level	Chg%
Brent Crude	76.53	-0.53%
Gold	2760.34	0.02%
Platinum	962.75	1.42%
Copper	8943.80	0.93%
Silver	30.85	0.03%
Palladium	972.00	0.67%
Uranium	69.25	-4.55%

NSX UPDATE

On Wednesday, the NSX Overall Index closed at 1,773.38 points, recording a gain of 0.08%. The NSX Local Index ended the day at 702.69 a gain of 0.03%.

In sector performance, Financials inclined by 0.86% Real Estate gained 1.06%. Consumer Discretionary gained by 0.33%, Consumer Staples increased by 0.12%, and Basic Materials lost 1.08%. Telecommunications and Utilities sectors showed no movement, staying flat at 0.00%.

JSE UPDATE

The JSE All Share Index finished the day at 85,315 points, up 1.03%. The All Share Industry Index, gained 0.86% to settle at 128,042 points, while the Top 40 Index rose by 1.10% to end at 77,184 points.

Among the standout performers, IMPLATS saw an impressive jump of 5.55%, with AMPLATS following closely with a 4.72% gain and NORTHAM rising by 4.32%. OMUTUAL led the trading activity, with over 20 million shares exchanged throughout the day.

In terms of sectors, Precious Metals and Mining shone the brightest, delivering the strongest performance with a 3.27% increase.

GLOBAL UPDATE

The S&P 500 and Nasdaq remained flat in mid-session trading Wednesday as losses in Apple and Nvidia offset broader market gains. Investors stayed cautious ahead of the Federal Reserve's interest rate announcement, expected at 19:00 GMT. While the central bank is widely expected to keep rates steady, traders are focused on potential signals from Chair Jerome Powell regarding future policy moves.

Financial stocks outperformed, with the SPDR S&P Financial Sector Fund (XLF) hitting an all-time high, gaining 0.6%. Wolfe Research noted that while financials may appear overbought, the sector is well-positioned for continued strength. Prudential Financial was highlighted as a stock to watch ahead of its earnings report next week.

The communications services sector also posted gains, with the SPDR S&P Communications Services Fund (XLC) rising 0.5% for its eighth consecutive winning session. T-Mobile jumped 8%, hitting its highest level since May 2021, while Fox climbed 1.4% to a new all-time high. Warner Bros. Discovery, AT&T,

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.13	0	0.00%
FNB	7891	47.00	0	0.00%
SNO	2,895	9.13	-0.01	-0.11%
LHN	26472	5.08	0.04	0.79%
NAM	50000	0.73	0.01	1.39%
SILP	-	128.01	0	0.00%
ORY	80791	13.10	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	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	546.33	-7.67	-1.38%
PDN	-	95.79	-0.13	-0.14%
B2G	-	44.4	0.88	2.02%
OCG	5550	67.45	-0.71	-1.04%
SRH	-	292.01	0.49	0.17%
TRW	2055	90.52	0.3	0.33%
FST	31969	76.33	0.47	0.62%
NBK	16102	279.5	0.07	0.03%
SNB	390	219.12	2.54	1.17%
IVD	3176	119.78	0.67	0.56%
SNM	-	371	2.03	0.55%
MMT	-	29.17	0.21	0.73%
OMM	-	12.19	0.23	1.92%
SLA	45050	81.68	1.2	1.49%
KFS	27285	18.4	-0.03	-0.16%
TAD	-	16.99	-0.1	-0.59%
TUC	-	0.3	0	0.00%
VKN	32084	17.57	0.2	1.15%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	172.15	2.63	1.55%
ENXGLD	-	499.29	0.71	0.14%
ENXPLT	-	171.01	1.85	1.09%
SXNNAM	-	23.68	0	0.00%
NGNGLD	-	477.93	0.98	0.21%
NGNPLD	-	173.06	1.81	1.06%
NGNPLT	-	170.06	1.89	1.12%
SXNEMG	-	63.18	0.87	1.40%
SXNWDM	-	103.55	0.58	0.56%
SXNNDQ	-	228.31	2.69	1.19%
SXN500	-	118.66	0.19	0.16%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	26.3	0.33	1.27%
AMETCN	-	15.41	0.09	0.59%
APETCN	-	21.19	0.01	0.05%
BHETCN	-	26.09	-0.16	-0.61%
FAETCN	-	25.27	-0.01	-0.04%
MSETCN	-	22.65	0.39	1.75%
MWETCN	-	18.18	0.13	0.72%
NFETCN	-	20.3	0.4	2.01%
TSETCN	-	30.13	0.24	0.80%
SRETCN	-	15.54	0.09	0.58%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.48	-0.01	-2.04%
BMN	-	32.47	2.58	8.63%
CER	-	0.12	0	0.00%
DYL	-	15.31	0.83	5.73%
FSY	-	7.12	0.06	0.85%
EL8	-	3.14	0.26	9.03%
REC	-	12.82	0.15	1.18%

NEWS

LOCAL NEWS

Namibia sees growth in business registrations

The registration of new businesses in Namibia has seen a notable increase, with close corporations and private (Pty) Ltd companies rising by 21.3% and 25.1%, respectively, year on year. President of the Namibia Chamber of Commerce and Industry (NCCI) Bisey Uirab said this growth highlights a thriving business environment and positions the private sector to play a pivotal role in the nation's economic development.

Uirab emphasised that the rise in business registrations reflects a positive trend in entrepreneurship and investment. "The registration of businesses lays the foundation for future economic activity. The increase in the registration of new businesses positions the private sector well to contribute to Namibia's economic development," Uirab stated during a press conference. He further expressed the importance of supporting the business community in the country, calling on entrepreneurs and innovators to join the NCCI to amplify the voice of business in Namibia.

700 delegates expected as Namibia hosts AFI Global Policy Forum

The AFI Global Policy Forum (GPF), set to take place in September 2025 in Namibia, is expected to attract over 700 delegates, including central banks, financial regulators, technology innovators, and other international stakeholders. The event will facilitate discussions on advancing financial inclusion and implementing effective global financial strategies. The Bank of Namibia (BoN), in collaboration with the Alliance for Financial Inclusion (AFI), will co-host the forum, which aims to propel financial inclusion to the forefront of the global agenda, fostering economic resilience and growth. "For the first time, Namibia will have the opportunity to showcase its strategic achievements in financial inclusion, particularly in expanding financial services to individuals and micro, small, and medium enterprises (MSMEs).

Namibia's poverty rate surges: Women and children bear the brunt of economic crisis, report reveals

Selma Fillipus (28) is a fruit and vegetable vendor struggling to make ends meet. "It's not enough. I'm a mother ... It's not enough to cater for myself, my three children, my mother and the rest of my family," she says. The sole breadwinner says customers at her Klein Windhoek stand have been few. "Most of the customers only come over weekends. It's not enough. We're just doing business to keep us going," she says.

Fillipus is among the almost a quarter of employed Namibians living in poverty, including those who are self-employed.

COMPANY NEWS

NAMFISA appoints Operi Mariane Kaapama as Manager of Insurance and Medical Aid Funds

The Namibia Financial Institutions Supervisory Authority (NAMFISA) has announced the appointment of Operi Mariane Kaapama as the new Manager for Insurance and Medical Aid Funds, effective January 1, 2025. Kaapama, a Chartered Accountant, brings extensive experience to her new role, having previously served as Finance Manager at Medscheme Namibia, the administrator of Namibia Health Plan (NHP). Her career also includes tenures at Deloitte Namibia and Deloitte Canada, providing her with a diverse financial and regulatory background.

She has worked with prominent organizations such as NHP, Old Mutual Namibia, King Price Insurance, JG, and SunLife Insurance in Canada. She holds a Bachelor of Commerce in Accounting and a Bachelor of Commerce Honours in Accounting from the University of the Free State, South Africa, as well as a Postgraduate Diploma in Accounting from Monash University, South Africa.

Kaapama is a registered Chartered Accountant with the Institute of Chartered Accountants Namibia (ICAN).

AFRICA NEWS

Kenya: CBK senior managers linked to Imperial Bank fraud

According to Kenya court documents, the relationship between senior managers of the collapsed Imperial Bank and Central Bank of Kenya (CBK) officials was too intimate to allow proper regulation of the bank.

The Imperial bank of Kenya shareholders have stated in the court papers that they have since established there was improper exchange of favours, where the bank's senior managers and the Central bank of Kenya (CBK) officials assisted each other to secure jobs for their friends. The shareholders said the move was not appropriate between a bank and a regulator.

"It is obvious that the bank managers and those from CBK did not conduct their relationship at the arms-length, and a straightforward way appropriate and expected between a regulator and a business it supervises and regulates by virtue of the law," states the shareholders.

INTERNATIONAL NEWS

Tony Parker joins forces with DRC for 'Invest in DRC' night in Paris

The Democratic Republic of Congo in collaboration with Tony Parker organised the Invest in DRC event, in Paris.

The "Invest in DRC" forum, held on January 21, 2025, in Paris, brought to light significant challenges facing the Democratic Republic of Congo (DRC) while emphasizing the nation's potential appeal to foreign investors. With the esteemed backing of President Félix Antoine Tshisekedi and the involvement of NBA legend Tony Parker, this event aimed to connect French investors with a nation eager for progress, while also striving to reshape the DRC's reputation on the global stage. This exceptional gathering aims to highlight the vast economic prospects available in the Democratic Republic of Congo, with a strong focus on attracting potential investors. In a vibrant and cooperative setting, Invest in DRC united various public, private, and institutional players. Participants engaged in meaningful discussions to explore the untapped potential of the DRC.

IMF lifts 2025 global growth outlook, but warns against protectionism

Global growth is expected to improve slightly this year with the International Monetary Fund (IMF) raising its forecast by one-tenth of a percentage point. In its latest World Economic Outlook, it said it expects global growth to reach 3.3 per cent this year, and to remain at this level in 2026. IMF Chief Economist Pierre-Olivier Gourinchas said in a blog posted on Friday that with many governments newly elected in 2024, economic policy uncertainty is elevated.

He added that although the global growth outlook is broadly unchanged from October, "divergences across countries are widening".

The US economic growth forecast for 2025 has been revised upward by 0.5 percentage points to 2.7 per cent.

Its forecast for the Eurozone has, however, been downgraded by 0.2 percentage points to 1 per cent.

The growth outlook for emerging market economies remains stable, with the IMF saying it expects growth in sub-Saharan Africa to pick up this year to 4.2 per cent.

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.

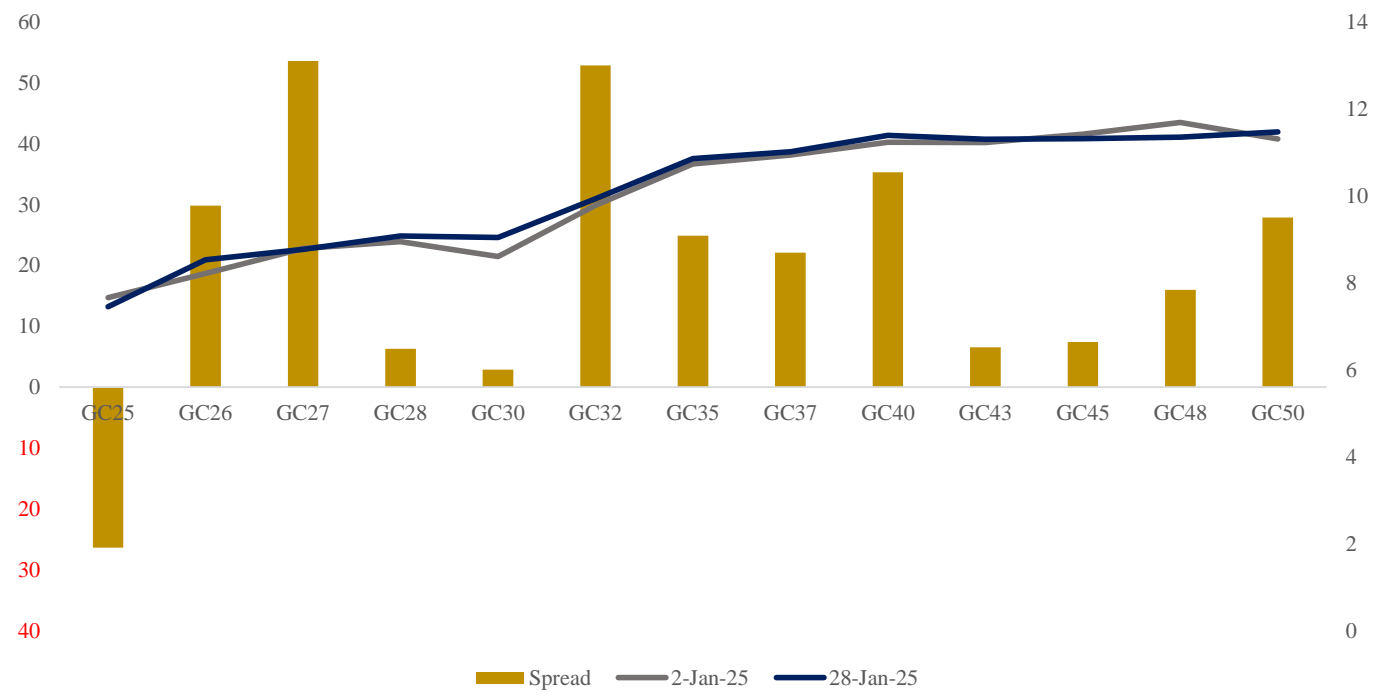
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.45	7.71	GT363/19Apr24	-4	100.18	8.5	4/15/2025
GC26	8.53	8.23	R186	-4	99.94	8.5	4/15/2026
GC27	8.77	8.23	R186	-4	98.64	8	1/15/2027
GC28	9.07	9.01	R2030	-10	98.20	8.5	10/15/2028
GC30	9.04	9.01	R2030	-10	95.91	8	1/15/2030
GC32	9.93	9.40	R213	-10	95.26	9	4/15/2032
GC35	10.86	10.61	R209	-11	91.62	9.5	7/15/2035
GC37	11.01	10.79	R2037	-12	89.86	9.5	7/15/2037
GC40	11.39	11.03	R214	-11	88.49	9.8	10/15/2040
GC43	11.30	11.24	R2044	-12	89.98	10	7/15/2043
GC45	11.31	11.24	R2044	-12	88.43	9.85	7/15/2045
GC48	11.35	11.19	R2048	-13	89.34	10	10/15/2048
GC50	11.47	11.19	R2048	-13	89.99	10.25	7/15/2050
GI25	3.67	-	-	-1	100.06	3.8	7/15/2025
GI27	4.45	-	-	1	98.85	4	10/15/2027
GI29	4.72	4.70	I2029	-7	99.19	4.5	1/15/2029
GI33	5.32	4.91	I2033	0	94.60	4.5	4/15/2033
GI36	5.64	5.01	I2038	0	98.87	4.8	7/15/2036
NAM04	9.66	8.23	R186	-2	-	10.51	8/1/2026
Eurobond 2025	6.57	-	-	16	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 28 January 2025



Source: Bank of Namibia & HEI Research