

NSX REPORT

Friday, January 31, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,685.50	370.80	0.43%
NSX Overall	1,773.44	-1.94	-0.11%
NSX Local	702.85	0.16	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,882.13	0.38%
S&P 500	6,071.17	0.53%
NASDAQ	19,681.75	0.25%
FTSE100	8,646.88	1.04%
DAX	21,727.20	0.41%
Hang Seng	20,225.11	0.14%
Nikkei	39,613.39	0.25%

CURRENCIES

	Level	Chg%
NS/US\$	18.56	-0.11%
NS/£	19.28	-0.18%
NS/€	23.05	-0.13%
NS/AUD\$	11.54	-0.02%
NS/CAD\$	12.81	-0.02%
US\$/€	1.24	-0.03%
¥/US\$	154.78	0.41%

COMMODITIES

	Level	Chg%
Brent Crude	77.25	0.26%
Gold	2795.15	-0.01%
Platinum	967.75	-0.15%
Copper	8943.80	0.93%
Silver	31.42	-0.73%
Palladium	988.50	1.13%
Uranium	70.80	1.91%

NSX UPDATE

On Thursday, the NSX Overall Index closed at 1,773.44 points, recording a loss of 0.11%. The NSX Local Index ended the day at 702.85 a gain of 0.02%.

In sector performance, Financials inclined by 0.16% Real Estate lost 1.20%. Consumer Discretionary lost by 1.83%, Consumer Staples decreased by 0.14%, and Basic Materials lost 0.40%. Telecommunications and Utilities sectors showed no movement, staying flat at 0.00%.

JSE UPDATE

The JSE All Share Index finished the day at 85,685 points, up 0.43%. The All Share Industry Index, gained 0.10% to settle at 128,169 points, while the Top 40 Index rose by 0.38% to end at 77,476 points.

Among the standout performers, AMPLATS saw an impressive jump of 5.47%, with KUMBA following closely with a 5.35% gain and PAN-AF rising by 5.13%. OMUTUAL led the trading activity, with over 14 million shares exchanged throughout the day.

In terms of sectors, Oil, Gas and Coal shone the brightest, delivering the strongest performance with a 2.89% increase.

GLOBAL UPDATE

The stock market was making another push higher around 1:30 p.m. ET after the major indexes relinquished earlier gains.

The Dow was up 213 points, or 0.5%. It would be up even more if not for Microsoft's 6% slide shaving 162 points off the index on its own. Other large Dow stocks including Caterpillar, down 4.4%, and Salesforce, down 2.6%, were dragging the index down even though only eight of its 30 stocks were falling.

The S&P 500 was up 0.4%. Like the Dow, most of its stocks were rising. With more than 430 S&P 500 stocks gaining, the Invesco S&P 500 Equal Weight ETF was up 1.4%.

Tech, down 1.3%, was the only major S&P 500 sector falling on the latest wave of earnings reports. The Nasdaq Composite was up slightly. The CBOE Volatility Index continued to slide. The market's fear gauge was down 6.5% to 15.48. Any reading above 20 is considered heightened volatility.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	244230	21.15	0.02	0.09%
FNB	-	47.00	0	0.00%
SNO	4,662	9.14	0.01	0.11%
LHN	248	5.08	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.10	0	0.00%
MOC	2496	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	14000	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	59	543.78	-2.55	-0.47%
PDN	-	98.58	2.79	2.91%
B2G	-	43.75	-0.65	-1.46%
OCG	-	67.73	0.28	0.42%
SRH	-	291.53	-0.48	-0.16%
TRW	376	88.86	-1.66	-1.83%
FST	6724	76.78	0.45	0.59%
NBK	1118	277.61	-1.89	-0.68%
SNB	4662	9.14	0.01	0.11%
IVD	204	119.01	-0.77	-0.64%
SNM	-	369	-2	-0.54%
MMT	-	29.21	0.04	0.14%
OMM	-	12.31	0.12	0.98%
SLA	35256	81.5	-0.18	-0.22%
KFS	-	18.4	0	0.00%
TAD	-	16.8	-0.19	-1.12%
TUC	-	0.3	0	0.00%
VKN	-	17.34	-0.23	-1.31%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	173.45	1.3	0.76%
ENXGLD	-	499.47	0.18	0.04%
ENXPLT	-	171.78	0.77	0.45%
SXNNAM	-	23.67	-0.01	-0.04%
NGNGLD	-	477.05	-0.88	-0.18%
NGNPLD	-	174.87	1.81	1.05%
NGNPLT	-	170.6	0.54	0.32%
SXNEMG	-	63.03	-0.15	-0.24%
SXNWDM	-	103.24	-0.31	-0.30%
SXNNDQ	-	226.96	-1.35	-0.59%
SXN500	-	118.64	-0.02	-0.02%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	27	0.7	2.66%
AMETCN	-	15.24	-0.17	-1.10%
APETCN	-	21.4	0.21	0.99%
BHETCN	-	25.84	-0.25	-0.96%
FAETCN	-	26.52	1.25	4.95%
MSETCN	-	21.48	-1.17	-5.17%
MWETCN	-	18.11	-0.07	-0.39%
NFETCN	-	20.28	-0.02	-0.10%
TSETCN	-	30.17	0.04	0.13%
SRETCN	-	15.38	-0.16	-1.03%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.46	-0.02	-4.17%
BMN	-	33.59	1.12	3.45%
CER	-	0.13	0.01	8.33%
DYL	-	14.83	-0.48	-3.14%
FSY	-	6.95	-0.17	-2.39%
EL8	-	3.23	0.09	2.87%
REC	-	15.95	3.13	24.41%

NEWS

LOCAL NEWS

Namport and Portugal's APS sign MoU to develop green logistics corridor

The Namibian Ports Authority (Namport) and Portugal's Administração dos Portos de Sines e do Algarve, SA (APS) have signed a Memorandum of Understanding (MoU) to establish sustainable, green, and digital logistics corridors aimed at enhancing trade and investment between the two nations. The agreement seeks to capitalize on the strengths of both ports, particularly in the energy and transport sectors, aligning with the European Commission's Global Gateway initiative. The MoU underscores the historical and economic ties between Namibia and Portugal, with a focus on fostering connectivity and investment. The Port of Sines, due to its natural attributes and geostrategic location, is a key European logistics hub under this initiative. Meanwhile, Namibia, with its vast renewable energy resources and critical raw materials, aims to position itself as a leader in green hydrogen production.

EAN calls for urgent action amid rising unemployment

The Economic Association of Namibia (EAN) has called for coordinated action from the government, private sector, and civil society in response to alarming unemployment figures released by the Namibia Statistics Agency (NSA). According to the latest NSA report, Namibia's national unemployment rate stands at 36.9%, with youth unemployment reaching a staggering 44.4%. This marks an increase from the 33.4% recorded in 2018, underscoring the deepening crisis in the country's labour market. The total labour force is estimated at 867,247 people, of whom 320,442 are unemployed. The employment-to-population ratio currently stands at just 29.1%.

Confusion, contradictions: Millions spent on unused ministry office

The Ministry of Sport, Youth, and National Service executive director, Erastus Haitengela, says the government only paid N\$2.1 million to rent an office building in Windhoek without using it. Haitengela reacted to a story published yesterday by The Namibian which reported that the government signed a contract to pay N\$1.1 million per month to rent a city-centre building owned by businessman Erastus 'Chicco' Shapumba. Last year, Haitengela said the government was paying N\$450 000 a month. Now, he is claiming the government only paid N\$2.1 million in January 2025. Haitengela yesterday denied he said they would be paying N\$450 000 last year. "In January 2025, the parties to the agreement confirmed that the building had reached the 'basic completion' stage.

COMPANY NEWS

FlyNamibia appoints Nerine Uys as Acting Managing Director

FlyNamibia has appointed Nerine Uys as its new Acting Managing Director, effective immediately. Uys, who has been with the airline for the past four years as General Manager: Commercial, is acting in the role of current MD André Compion. Uys's appointment according to FlyNamibia, follows her successful tenure in the commercial division, where her strategic vision and leadership were instrumental in driving FlyNamibia's growth. "With a background in management accounting and experience in both retail and entrepreneurship, Ms Uys brings a fresh and innovative approach to leadership. Her strategic mindset, commercial acumen, and passion for aviation have played a key role in FlyNamibia's growth, ensuring a strong market presence and a customer-first approach." Holding an Honours BComm in Management Accounting from the University of Stellenbosch, Uys has built a foundation in financial management, risk management, and strategic planning, skills that have proven crucial in her role at the airline.

AFRICA NEWS

Reserve Bank cuts interest rates in South Africa

The South African Reserve Bank has cut interest rates by 25 basis points, dropping the repo rate to 7.50%. The latest decision by the Monetary Policy Committee (MPC) was in line with expectations on the back of lower inflation in South Africa. Four members voted for the cut, while two voted for rates to remain unchanged. The latest inflation data from South Africa stood at 3.0% in December, well below the SARB's midpoint target of 4.5%. The SARB believes that inflation should remain below the 4.5% target for the first half of the year. However, headline inflation should revert to around 4.5% after the period as core inflation remains at its normal target. Inflation expectations also align with the SARB's target. However, the risks to the SARB's target remain on the upside amidst global developments. Looking at other indicators, GDP contracted in Q3 on the back of extremely weak agricultural production.

INTERNATIONAL NEWS

Tanzania, Burundi sign deal with China to build nickel-carrying SGR

Tanzania and Burundi have signed an agreement with two Chinese firms to build a railway between the two countries for transporting metals, including battery mineral nickel, to the port city of Dar es Salaam. The \$2.15 billion joint venture will be constructed by China Railway Engineering Group Ltd and China Railway Engineering Design and Consulting Group. Tanzania's Transport minister Makame Mbarawa said during the signing ceremony on Wednesday. It will be financed by the African Development Bank (AfDB), Tanzania's Finance minister Mwigulu Nchemba said. The two nations expect the 282 kilometre (175 mile) standard gauge line to transport three million metric tonnes of minerals annually, Tanzania's Finance ministry said last year.

Plans to drill Rosebank and Jackdaw oil and gas fields obstructed in court

A judge upholds legal challenges against new offshore oil and gas fields - the latest in a wave of fossil fuel projects upended in court. But Rosebank and Jackdaw could still go ahead if the new government signs off on fresh assessments of their climate impact. Plans to develop the UK's largest untapped oilfield have been frustrated in a major climate court case. A Scottish court ruled the previous Conservative government acted "unlawfully" when it green-lit the offshore Rosebank oilfield and smaller Jackdaw gas project. The cases could eventually still go ahead. But the judge said the original assessments of the projects' climate damage failed to acknowledge the impact of burning the oil and gas, rather than just from getting them out of the ground.

Water bills in England and Wales to rise by average of £10 per month

The average annual water bill will rise by 26% or £123 in the next financial year alone, according to industry figures covering England and Wales. Water UK confirmed how inflation-busting hikes, determined by the regulator Ofwat in December, would play out from 1 April when a new five-year pricing period begins.

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.

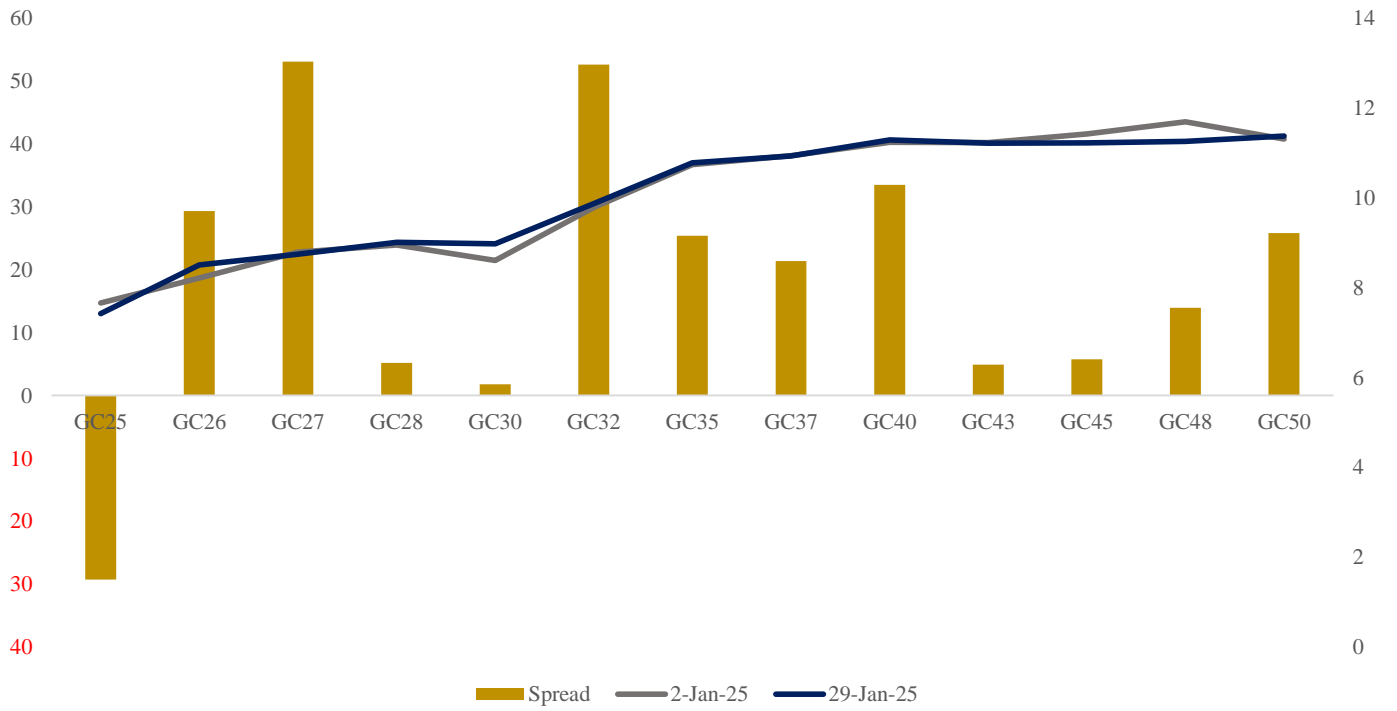
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.42	7.71	GT363/19Apr24	-3	100.19	8.5	4/15/2025
GC26	8.50	8.21	R186	-3	99.98	8.5	4/15/2026
GC27	8.74	8.21	R186	-3	98.69	8	1/15/2027
GC28	9.01	8.95	R2030	-7	98.41	8.5	10/15/2028
GC30	8.97	8.95	R2030	-7	96.17	8	1/15/2030
GC32	9.87	9.34	R213	-7	95.58	9	4/15/2032
GC35	10.78	10.52	R209	-8	92.10	9.5	7/15/2035
GC37	10.93	10.71	R2037	-8	90.39	9.5	7/15/2037
GC40	11.29	10.95	R214	-10	89.15	9.8	10/15/2040
GC43	11.21	11.16	R2044	-9	90.64	10	7/15/2043
GC45	11.22	11.16	R2044	-9	89.10	9.85	7/15/2045
GC48	11.25	11.11	R2048	-10	90.06	10	10/15/2048
GC50	11.37	11.11	R2048	-10	90.74	10.25	7/15/2050
GI25	3.66	-	-	-1	100.06	3.8	7/15/2025
GI27	4.40	-	-	-5	98.98	4	10/15/2027
GI29	4.76	4.68	I2029	3	99.07	4.5	1/15/2029
GI33	5.32	4.86	I2033	0	94.61	4.5	4/15/2033
GI36	5.66	4.99	I2038	2	98.69	4.8	7/15/2036
NAM04	9.62	8.21	R186	-4	-	10.51	8/1/2026
Eurobond 2025	6.56	-	-	1	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 29 January 2025



Source: Bank of Namibia & HEI Research