

# NSX REPORT

Monday, 10 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,474.50	283.30	0.32%
NSX Overall	1,799.69	4.47	0.25%
NSX Local	702.98	0.09	0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,303.40	-0.99%
S&P 500	6,025.99	-0.95%
NASDAQ	19,523.40	-1.36%
FTSE100	8,700.53	-0.30%
DAX	21,787.00	-0.53%
Hang Seng	21,477.16	1.63%
Nikkei	38,867.29	0.21%

## CURRENCIES

	Level	Chg%
NS/US\$	18.52	0.62%
NS/£	19.11	0.54%
NS/€	22.98	0.65%
NS/AUD\$	11.62	0.23%
NS/CAD\$	12.92	0.21%
US\$/€	1.24	0.07%
¥/US\$	151.99	0.07%

## COMMODITIES

	Level	Chg%
Brent Crude	75.26	0.76%
Gold	2878.55	-0.52%
Platinum	977.00	-0.71%
Copper	9288.00	1.35%
Silver	32.03	0.63%
Palladium	962.50	-0.52%
Uranium	70.05	-0.93%

## NSX UPDATE

On Friday, the NSX Overall Index closed at 1,799.69 points, reflecting a 0.25% increase. Meanwhile, the NSX Local Index finished at 702.98 points up 0.01% points..

Sector performance, the Financials sector gained 0.54% points, while Real Estate recorded a 0.37% gain. Consumer Discretionary gained 2.00%, and Consumer Staples fell by 1.16%. Basic Materials was up by 0.18%, whereas Telecommunications and Utilities showed no change.

## JSE UPDATE

The JSE All Share Index closed at 87,474 points, marking a 0.32% incline. Meanwhile, the All Share Industry Index dropped 0.32% to 130,196 points, and the Top 40 Index rose by 0.47%, ending at 79,636 points.

Among the top performers, BYTES surged by 4.08%, while WEBUYCARS and POWER gained 3.37% and 3.32%, respectively. PEPKORH recorded the highest trading activity, with over 22 million shares changing hands. In sector performance, Alternative Energy stood out with a 2.79% increase.

## GLOBAL UPDATE

On Friday, February 7, US equity markets hit the reverse as traders reacted to US economic data and escalating trade tensions. The Nasdaq Composite Index dropped by 1.36%, while the Dow and S&P 500 posted losses of 0.99% and 0.95%, respectively.

Market sentiment waned after US President Trump warned of reciprocal tariffs, fueling fears of an escalation in the US-China trade war. Sweeping tariffs could push import prices higher, intensifying inflationary pressures. Higher inflation may delay Fed rate cuts, raising borrowing costs and potentially impacting company earnings.  
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Turning to the Asian equity markets, the Hang Seng Index advanced by 1.21% in Monday morning's session. Sentiment toward China's competitiveness in the global AI race continued driving demand for tech stocks. The Hang Seng Technology Index rallied 1.52%, with Alibaba (9988) and Biadu (9888) soaring 4.20% and 3.42%, respectively. Brian Tycangco, editor and analyst at Stansberry Research, recently identified Baidu as a key player in China's tech and AI space.

Japan's Nikkei Index dropped by 0.10% on Monday morning. Tariff developments and BoJ policy sentiment impacted buyer demand for Japanese stocks.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	4667	21.16	0	0.00%
FNB	40000	47.00	0	0.00%
SNO	-	9.13	0	0.00%
LHN	700	5.10	0.02	0.39%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	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	55480	3.75	0	0.00%
SBF	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	7577	570.36	3.04	0.54%
PDN	-	100.97	-2.53	-2.44%
B2G	-	46.18	-1.12	-2.37%
OCG	-	67	-0.51	-0.76%
SRH	7932	280.83	-3.42	-1.20%
TRW	42518	80.35	-1.64	-2.00%
FST	32228	76.25	0.33	0.43%
NBK	12635	276.66	1.96	0.71%
SNB	18283	221.54	0.55	0.25%
IVD	3259	120.39	1.39	1.17%
SNM	5426	379.18	7.18	1.93%
MMT	6422	28.44	-0.06	-0.21%
OMM	80617	12.47	0.07	0.56%
SLA	8995	83.08	1	1.22%
KFS	-	18.2	0.08	0.44%
TAD	-	16.76	-0.18	-1.06%
TUC	-	0.3	0	0.00%
VKN	-	17.19	0.07	0.41%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	172.29	-2.86	-1.63%
ENXGLD	-	511.23	-0.19	-0.04%
ENXPLT	-	176.66	-1.07	-0.60%
SXNNAM	-	23.85	0	0.00%
NGNGLD	-	490.32	-0.2	-0.04%
NGNPLD	-	172.06	-3.5	-1.99%
NGNPLT	-	174.79	-0.81	-0.46%
SXNEMG	-	63.64	0.02	0.03%
SXNWDM	-	103.08	-0.21	-0.20%
SXNNDQ	-	229.15	-1.99	-0.86%
SXN500	-	118.63	-0.62	-0.52%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	25.47	-0.13	-0.51%
AMETEN	-	14.94	-0.38	-2.48%
APETEN	-	20.64	-0.19	-0.91%
BHETEN	-	26.02	-0.07	-0.27%
FAETEN	-	26.97	0.26	0.97%
MSETEN	-	21.11	-0.17	-0.80%
MWETEN	-	18.05	-0.13	-0.72%
NFETEN	-	20.75	-0.05	-0.24%
TSETEN	-	28.64	0.67	2.40%
SRETEN	-	15.18	-0.1	-0.65%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.53	0	0.00%
BMN	-	34.47	-1.19	-3.34%
CER	-	0.1	-0.01	-9.09%
DYL	-	14.97	-0.65	-4.16%
FSY	-	6.13	-0.35	-5.40%
EL8	-	3.13	-0.08	-2.49%
REC	-	9.68	-0.68	-6.56%

## LOCAL NEWS

### Swapo mourns Sam Nujoma: A giant has fallen

The Swapo Party, paying tribute to founding president Sam Nujoma in a statement on Sunday, said a giant has fallen. Nujoma died in a Windhoek hospital on Saturday at the age of 95. "A giant of our struggle for freedom and independence has fallen. His roaring voice has gone silent forever," said Swapo secretary general Sophia Shaningwa in the statement.

### Namibia's diamond production declines in 2024

Namibia produced 2,234 million carats of rough diamonds in 2024, a 4% decrease from the 2.327 million carats of diamonds produced the previous year, latest figures show. According to latest figures released by De Beers, in the period under review, Namdeb's production increased by 30% to 609 000 carats from 468 000 carats the previous year. During the fourth quarter, Namdeb recorded a 44% increase in production to 189 000 carats. Debmarmine Namibia's production for 2024 decreased by 13% to 1.625 million carats from 1.859 million carats in 2023.

In Q4 of 2024, Debmarmine recorded a 9% decrease in production to 395 000 carats. In total, Namibia's production in Q4 increased by 3% to 584 000 carats, attributed to higher-grade mining at Namdeb. In South Africa, De Beers' production increased by 27% to 0.6 million carats, due to Venetia underground and a slight improvement in grades of processed ore. Botswana's production decreased by 31% to 4.2 million carats as a result of planned actions to lower production at Jwaneng.

### BoN's STEAM programme reaches 480 learners across eight schools

The Bank of Namibia (BoN) says it has successfully implemented its Science, Technology, Engineering, Arts and Mathematics (STEAM) programme in eight secondary schools, benefiting 480 learners. The initiative aims to equip students with future-ready digital and problem-solving skills. BoN Deputy Governor Leonie Dunn emphasised the programme's role in fostering innovation among Namibian youth.

"Since the inception of this programme, the Bank has successfully implemented our STEAM programme in eight secondary schools across different regions of our country. A total of 480 learners have benefited from these much-needed future-fit skills," she said.

Dunn said the programme has led to practical innovations by learners, addressing real-world challenges.

### Southerners dig deep for maize in January

Consumers in the //Kharas, Erongo, Hardap and Omaheke regions had to cough up the most for maize meal in January.

This is because a 5kg bag of maize meal cost N\$71.57 last month. According to the Namibia Consumer Price Index (NCPI) issued by the Namibia Statistics Agency (NSA), this was followed by Zone 2 at N\$70.49, while the lowest price of N\$68.99 was paid by consumers in Zone 1.

## COMPANY NEWS

### MTC expands 4Life program to empower Namibian youth

Mobile Telecommunications Limited (MTC) has announced the continuation of its MTC 4Life program, a Corporate Social Investment (CSI) initiative aimed at equipping Namibian youth with entrepreneurial and practical business skills. Since its inception, the program has trained 90 young Namibians, providing them with the necessary tools to start or expand their small and medium enterprises (SMEs) as part of efforts to curb unemployment.

According to MTC, this year, the program will provide 40 youth from the Erongo, Hardap, Omaheke, and Zambezi regions with a two-week intensive training course in various trades, including barbering, brick manufacturing, animation, carpentry, hairstyling, electricity and solar installation, upholstery, and welding. The training will be conducted by qualified Namibian trainers contracted by MTC. Upon completion, participants will receive a start-up toolkit along with N\$5,000 in seed capital to help establish or grow their businesses.

## AFRICA NEWS

### January sees Egypt's inflation Fall to 23.0% due to base effect

Inflation in Egypt drop to 23.0% in January, aided by a favourable base effect, as indicated by a poll published on Thursday.

The median estimate from 17 analysts suggested that annual urban consumer inflation would decrease from 24.1% in December to 23.0%.

The survey was conducted between February 3 and 6. According to Heba Monir of HC Securities, urban inflation is projected to drop to 22.8% year-on-year in January, aided by the base year effect and the consistent prices of food and pharmaceuticals, despite the ups and downs in building material prices. After increasing in August, September, and October, inflation fell in November and December and remains far below the peak of 38% recorded in September 2023. Inflation fell in November and December after rising in August, September, and October. It remains significantly lower than the record high of 38% reached in September 2023. The surge in prices has been partly driven by a rapid increase in the money supply, with M2 money supply growing by a record 31.07% in 2024, according to central bank data. The government statistics agency CAPMAS is set to release the inflation figures on Monday morning.

## INTERNATIONAL NEWS

### China's tit-for-tat tariffs on US take effect

China's tit-for-tat import taxes on some American goods are coming into effect on Monday, as the trade war between the world's two biggest economies escalates and US President Donald Trump threatens to hit more countries with tariffs. Beijing announced the plan on 4 February, minutes after new US levies of 10% on all Chinese products came into effect. On Sunday, Trump said he would impose a 25% tariff on all steel and aluminium imports into the US, with a full announcement to come on Monday. Speaking to reporters on Air Force One en route to the Super Bowl, he also said he was planning reciprocal tariffs on other nations - but did not specify which ones would be targeted. China's latest tariffs on US goods include a 15% border tax on imports of US coal and liquefied natural gas products. There is also a 10% tariff on American crude oil, agricultural machinery and large-engine cars. Last week, Chinese authorities launched an anti-monopoly probe into technology giant Google, while PVH, the US owner of designer brands Calvin Klein and Tommy Hilfger, was added to Beijing's so-called "unreliable entity" list.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

On Wednesday, February 5, the government bond auction conducted by the Bank of Namibia (BoN) attracted bids totaling N\$997.1 million for the N\$600.0 million worth of bonds available, resulting in an overall bid-offer ratio of 1.66x. Government conventional bonds (GCs) also recorded a bid-offer ratio of 1.66x, with approximately 65.8% of the bids concentrated on the shorter end of the yield curve (GC27 – GC32). These shorter-term bonds were oversubscribed and received higher allocations, whereas the remaining GCs were under-allocated. Meanwhile, government inflation-linked bonds (GIs) saw a bid-offer ratio of 1.67x, with only the GI36 bond being over-allocated. Ultimately, the BoN successfully raised the targeted N\$600.0 million.

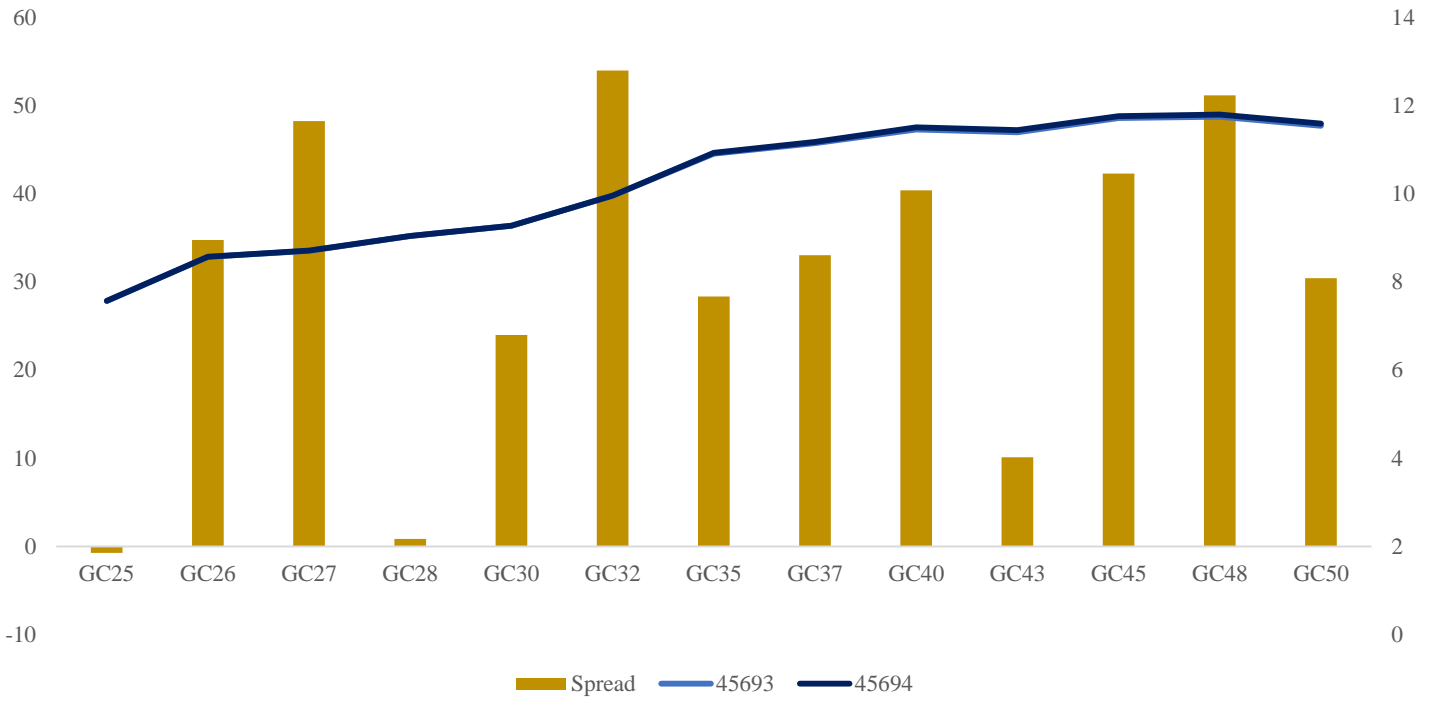
### Government Bonds

Next Auction Date: 19 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.57	7.58	R186	0	100.13	8.5	15/04/2025
GC26	8.57	8.23	186.00	0	99.90	8.5	15/04/2026
GC27	8.71	8.23	R186	0	98.75	8	15/01/2027
GC28	9.04	9.03	R2030	0	98.31	8.5	15/10/2028
GC30	9.27	9.03	R2030	0	95.04	8	15/01/2030
GC32	9.95	9.42	R213	0	95.16	9	15/04/2032
GC35	10.93	10.65	R209	2	91.22	9.5	15/07/2035
GC37	11.18	10.85	R2037	3	88.87	9.5	15/07/2037
GC40	11.51	11.10	R214	5	87.70	9.8	15/10/2040
GC43	11.44	11.34	R2044	5	89.02	10	15/07/2043
GC45	11.76	11.34	R2044	5	85.31	9.85	15/07/2045
GC48	11.79	11.28	R2048	5	86.24	10	15/10/2048
GC50	11.59	11.28	R2048	5	89.11	10.25	15/07/2050
GI25	3.65	-	I2025	0	100.06	3.8	15/07/2025
GI27	4.42	-	I2025	0	98.95	4	15/10/2027
GI29	4.73	4.70	I2029	-1	99.17	4.5	15/01/2029
GI33	5.31	4.90	I2033	0	94.64	4.5	15/04/2033
GI36	5.64	4.99	I2038	-1	98.81	4.8	15/07/2036
NAM04	9.64	8.23	R186	1	-	10.51	01/08/2026
Eurobond 2025	6.51	-	-	-7	-	5.25	29/10/2025

### NAMIBIAN SOVEREIGN YIELD CURVE- 06 February 2025



Source: Bank of Namibia & HEI Research