

NSX REPORT

Tuesday, 11 February 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,765.40	290.90	0.33%
NSX Overall	1,797.50	-2.19	-0.12%
NSX Local	701.97	-1.01	-0.14%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,470.41	0.36%
S&P 500	6,066.44	0.67%
NASDAQ	19,714.27	0.98%
FTSE100	8,767.80	0.77%
DAX	21,911.74	0.57%
Hang Seng	21,447.69	-0.35%
Nikkei	38,801.17	0.03%

CURRENCIES

	Level	Chg%
NS\$/US\$	18.44	-0.01%
NS\$/£	19	0.00%
NS\$/€	22.79	0.01%
NS\$/AUD\$	11.57	0.08%
NS\$/CAD\$	12.86	-0.01%
US\$/€	1.23	0.01%
¥/US\$	151.95	0.12%

COMMODITIES

	Level	Chg%
Brent Crude	76.13	0.00%
Gold	2920.50	0.49%
Platinum	989.00	0.05%
Copper	9330.16	0.45%
Silver	31.93	-0.47%
Palladium	988.50	0.00%
Uranium	70.05	-0.93%

NSX UPDATE

On Monday, the NSX Overall Index closed at 1,797 points, reflecting a 0.12% decrease. Meanwhile, the NSX Local Index finished at 701.97 points, down 0.14% points.

Sector performance, the Financials sector lost 0.27% points, while Real Estate recorded a 1.42% gain. Consumer Discretionary gained 1.14%, and Consumer Staples fell by 0.81%. Basic Materials was up by 0.14%, whereas Telecommunications and Utilities showed no change at 0.00% for both.

JSE UPDATE

The JSE All Share Index closed at 87,765 points, marking a 0.33% incline. Meanwhile, the All Share Industry Index gained 0.11% to 130,342 points, and the Top 40 Index rose by 0.36%, ending at 79,922 points.

Among the top performers, POWER surged by 23.06%, while TELKOM and ARM gained 7.86% and 6.46%, respectively. PAN-AF recorded the highest trading activity, with over 22 million shares changing hands. In sector performance, Precious Metals and Mining stood out with a 2.42% increase.

GLOBAL UPDATE

The Hang Seng Index fell 0.6 per cent to 21,395.73 at the noon break. The Hang Seng Tech Index dropped 1.6 per cent, with the rally spurred by the ascent of artificial intelligence start-up DeepSeek taking a pause after the gauge entered a bull market last week on the back of a 20 per cent gain from a January low.

On the mainland, the CSI 300 Index dropped 0.4 per cent and the Shanghai Composite Index retreated 0.2 per cent.

Carmaker Geely Automobile Holdings and peer Li Auto tumbled at least 5 per cent after US President Donald Trump said that his administration would consider import duties on cars. Tencent Holdings and Kuaishou Technology led the declines among top mainland Chinese tech companies trading in the city. Gold producer Zijin Mining Group bucked the downturn after the price of the precious metal rose to a record as investors shifted into safe haven assets.

Trump announced the tariff on Monday, with the rate set at 25 per cent, in addition to the 10 per cent levy on imports from China and 25 per cent duties on Canada and Mexico that have been paused for now. An announcement about reciprocal tariffs would be made on Tuesday, he added.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	43183	21.16	0	0.00%
FNB	11156	46.52	-0.48	-1.02%
SNO	110,010	9.15	0.02	0.22%
LHN	11318	5.10	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	86521	13.15	0.05	0.38%
MOC	300	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	5438	570.98	0.62	0.11%
PDN	-	100.43	-0.54	-0.53%
B2G	-	46.57	0.39	0.84%
OCG	-	67.3	0.3	0.45%
SRH	835	278.36	-2.47	-0.88%
TRW	65912	81.27	0.92	1.14%
FST	7240	76.05	-0.2	-0.26%
NBK	1697	277.75	1.09	0.39%
SNB	2038	219.76	-1.78	-0.80%
IVD	955	121.4	1.01	0.84%
SNM	49	379	-0.18	-0.05%
MMT	1881	28.4	-0.04	-0.14%
OMM	8905	12.44	-0.03	-0.24%
SLA	2307	82.95	-0.13	-0.16%
KFS	-	18.2	0	0.00%
TAD	-	16.8	0.04	0.24%
TUC	-	0.3	0	0.00%
VKN	-	17.45	0.26	1.51%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	174.03	1.74	1.01%
ENXGLD	-	517.97	6.74	1.32%
ENXPLT	-	175.15	-1.51	-0.85%
SXNNAM	-	23.63	-0.22	-0.92%
NGNGLD	-	495.76	5.44	1.11%
NGNPLD	-	174.18	2.12	1.23%
NGNPLT	-	174.27	-0.52	-0.30%
SXNEMG	-	63.5	-0.14	-0.22%
SXNWDM	-	102.58	-0.5	-0.49%
SXNNDQ	-	227.92	-1.23	-0.54%
SXN500	-	117.71	-0.92	-0.78%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.01	-0.46	-1.81%
AMETCN	-	14.76	-0.18	-1.20%
APETCN	-	20.42	-0.22	-1.07%
BHETCN	-	25.88	-0.14	-0.54%
FAETCN	-	26.68	-0.29	-1.08%
MSETCN	-	20.91	-0.2	-0.95%
MWETCN	-	17.96	-0.09	-0.50%
NFETCN	-	20.79	0.04	0.19%
TSETCN	-	26.59	-2.05	-7.16%
SRETCN	-	15.07	-0.11	-0.72%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.56	0.03	5.66%
BMN	-	35.06	0.59	1.71%
CER	-	0.12	0.02	20.00%
DYL	-	14.69	-0.28	-1.87%
FSY	-	6.06	-0.07	-1.14%
EL8	-	3.25	0.12	3.83%
REC	-	9.68	0	0.00%

LOCAL NEWS

Namra launches pop-up centre as tax year comes to close

As the tax year draws to a close at the end of February, all Namibians have been advised to submit their tax returns within the submission window closing at the end of June. Steven Ndorokaze, Namibia Revenue Agency (Namra) spokesperson, shared this while addressing the media at the agency's pop-up centre at Soweto Market in Katutura on Tuesday. "As people become aware of their obligations – whether customs or tax-related – the next thing is to ensure compliance," he said. "This is where this pop-up centre comes in, as part of a three-pronged approach adopted by Namra to help its clients to be compliant," Ndorokaze said. He added that taxpayers also have the option of using Namra's online portal. "You do not need to come and engage us but can, at your convenience, use the facility wherever you are." "You can also make use of our call centre, that is making progress in assisting members of the public or use the email to communicate with the revenue authority."

A new idea for an old concept in Namibia

The Cancer Association of Namibia (CAN) urged families and guardians of cancer patients who need palliative care, not to be fearful, when the term is used towards their family members. CAN said justifiably that the term, palliative care has been interchangeable with hospice and end-of-life for so long, that it makes 100% sense that when it is recommended, the patients and their families get fearful. "Patients are not just referred for palliative care because they are at the end of their lives, but also, when they are diagnosed with advanced cancer when they experience severe pain, nausea, fatigue or distress, individuals who need psychosocial or spiritual support and patients and families who are struggling with decision making or care planning," they explained.

COMPANY NEWS

NTB cracks down on unregistered Airbnb operators

The Namibia Tourism Board (NTB) has issued a stern warning to unregistered accommodation providers operating through platforms like Airbnb, emphasizing the need for compliance with the Namibia Tourism Board Act of 2000. The NTB highlighted that Section 20 of the Act requires anyone intending to operate an accommodation establishment to register with the board before offering services. "Hosting paying guests without registration is unlawful and punishable by law," the NTB stated. Citing Section 19 of the Act, the board warned that non-compliance could result in severe penalties. "Any person who provides accommodation to tourists in an unregistered establishment commits an offense and is liable to a fine not exceeding N\$20,000, imprisonment of up to two years, or both," the NTB said. To ensure adherence, the NTB has set a deadline of April 30, 2025, for all unregistered operators to comply.

Usiku appointed Namdia interim chief executive

The Namib Desert Diamonds (Namdia) board, chaired by Justus Hausiku, has appointed Lelly Usiku as interim chief executive officer (CEO). This comes after the temporary suspension of its CEO, Alisa Amupolo, chief operations officer, Uahoroka Kauta and security manager, Paulinus Shiyapo for precautionary reasons. This was contained in a statement issued on Monday afternoon. "The Namdia board has decided to take a precautionary step in the business' best interests as well as to protect the integrity of both the executives and the investigations," the board stated. The company lost over N\$350 million worth of diamonds in a heist on 18 January.

TotalEnergies to decide on Namibia oil project in 2026

French oil major TotalEnergies expects to take a final investment decision (FID) on its Namibian offshore oil discovery in 2026. Chief executive Patrick Pouyanne said this at a press briefing on Wednesday. The development would have a production capacity of 150 000 barrels per day, down from an initial 160 000 barrels per day discussed at its investor day in October.

AFRICA NEWS

Dangote oil refinery to reach full capacity in 30 days

Nigeria's Dangote Oil Refinery, the largest in Africa, is set to begin full operations in the next 30 days. Located in Lagos, this 650,000-barrel-per-day refinery was built by Nigerian billionaire Aliko Dangote and aims to transform the country's energy landscape. Since starting operations in January last year, the refinery has produced diesel, naphtha, and jet fuel, with petrol production beginning in September. This move is part of Nigeria's strategy to reduce reliance on imported refined products and strengthen its domestic fuel supply. However, securing a consistent supply of crude locally has been a challenge for the refinery.

UN Security Council meeting highlights South Sudan's economic hurdles

The ongoing conflict in Sudan is causing instability in South Sudan, where economic difficulties and political uncertainty are worsening, according to the Head of the United Nations Mission in South Sudan (UNMISS) during a Security Council meeting today (Feb 5).

INTERNATIONAL NEWS

UN suspends aid efforts following detention of staff in Yemen

The United Nations announced on Monday that it has halted its humanitarian efforts in the stronghold of Yemen's Houthi rebels following the detention of eight additional U.N. staff members, which hampers the response to one of the most severe humanitarian crises globally. In its statement, the U.N. described the decision to suspend all operations and programs in northern Saada province as "extraordinary," citing a lack of "necessary security conditions and guarantees." In recent months, the Houthis have detained numerous U.N. personnel, along with individuals linked to aid organizations, civil society, and the previously operational U.S. Embassy in Sanaa, Yemen's capital.

A spokesperson for the Houthis did not respond promptly to requests for comments. The U.N. indicated that the suspension of operations aims to provide both the Houthis and the organization time to "facilitate the release of arbitrarily detained U.N. staff and ensure that essential conditions are established for delivering critical humanitarian aid" in areas controlled by the rebels.

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.

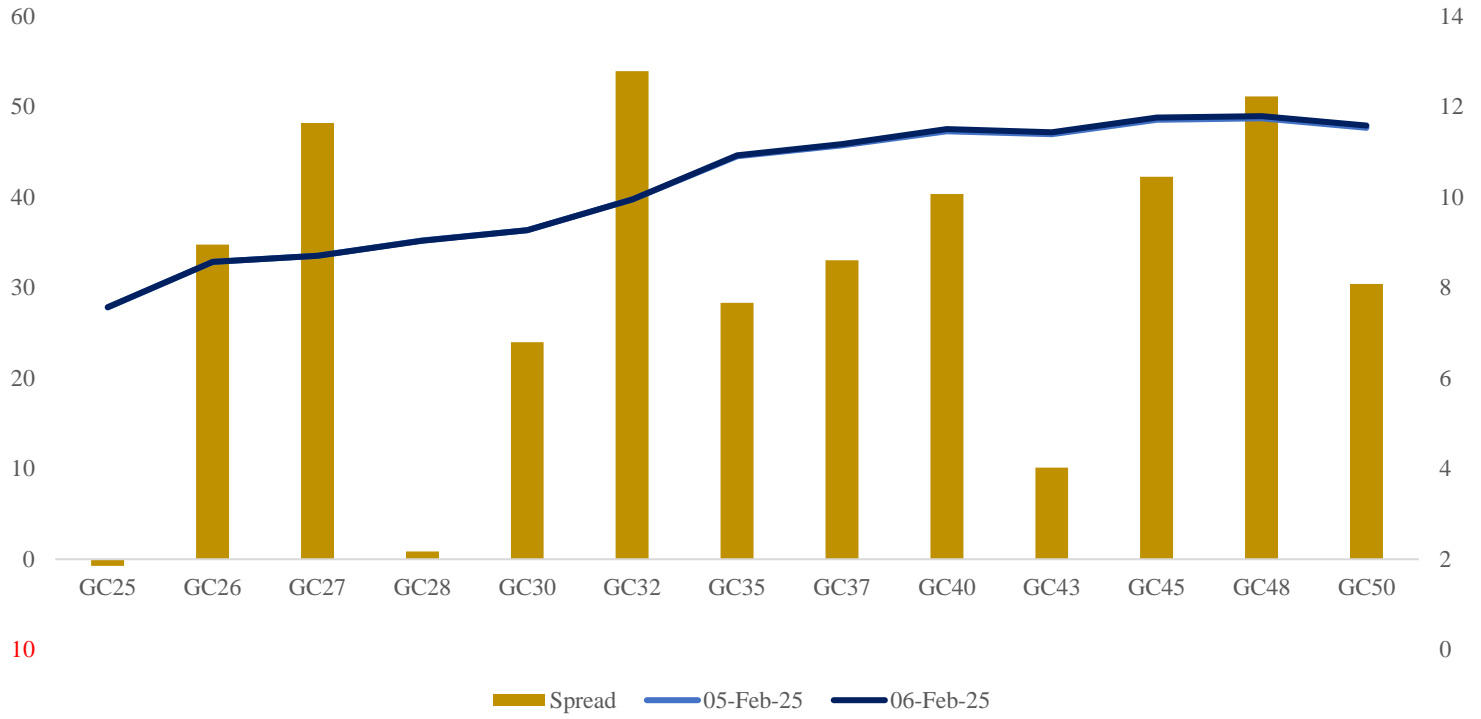
Government Bonds

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