

# NSX REPORT

Wednesday, 12 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,562.70	-202.70	-0.23%
NSX Overall	1,776.45	-21.05	-1.17%
NSX Local	702.00	0.03	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,593.65	0.28%
S&P 500	6,068.50	0.03%
NASDAQ	19,643.86	-0.36%
FTSE100	8,777.39	0.11%
DAX	22,037.83	0.58%
Hang Seng	21,685.24	1.83%
Nikkei	38,903.56	0.26%

## CURRENCIES

	Level	Chg%
NS\$/US\$	18.51	0.03%
NS\$/£	19.18	-0.01%
NS\$/€	23.05	0.00%
NS\$/AUD\$	11.65	-0.05%
NS\$/CAD\$	12.95	-0.01%
US\$/€	1.24	-0.04%
¥/US\$	153.56	0.54%

## COMMODITIES

	Level	Chg%
Brent Crude	76.69	-0.17%
Gold	2884.75	-0.47%
Platinum	989.00	-0.15%
Copper	9239.16	-0.98%
Silver	31.77	-0.25%
Palladium	978.50	-0.41%
Uranium	70.05	-0.93%

## NSX UPDATE

On Tuesday, the NSX Overall Index closed at 1,776.45 points, reflecting a 1.17% decrease. Meanwhile, the NSX Local Index finished at 702.00 points.

Sector performance, the Financials sector lost 0.12% points, while Real Estate recorded a 0.74% loss. Consumer Discretionary lost 2.13%, and Consumer Staples fell by 1.14%. Basic Materials was down 2.64%, whereas Telecommunications and Utilities showed no change at 0.00% for both.

## JSE UPDATE

The JSE All Share Index closed at 87,563 points, marking a 0.23% decline. Meanwhile, the All Share Industry Index gained 0.12% to 130,495 points, and the Top 40 Index dropped by 0.20%, ending at 79,765 points.

Among the top performers, POWER surged by 10.99%, while SASOL and SANTAM gained 5.93% and 2.75%, respectively. SIBANYE-S recorded the highest trading activity, with over 18 million shares changing hands. In sector performance, Chemicals stood out with a 4.17% increase.

## GLOBAL UPDATE

US equity markets delivered mixed results on February 11. The Dow and S&P 500 posted gains of 0.28% and 0.03%, respectively, while the Nasdaq Composite Index fell 0.36%. Fed Chair Powell's testimony on Capitol Hill and US tariff developments influenced risk sentiment.

Powell reinforced the Fed's cautious policy approach, reiterating that there was no rush to cut rates, which weighed on risk assets. US tariff developments pressured risk sentiment as President Trump signed executive orders introducing 25% tariffs on aluminum and steel imports. US plans for reciprocal tariffs targeting nations that levy duties on US goods added to the market uncertainty.

Turning to the Asian equity markets, the Hang Seng Index rallied 2.02% on Wednesday morning. AI-related enthusiasm helped offset market concerns about US reciprocal tariffs, driving demand for tech stocks. The Hang Seng Technology Index jumped 2.30%, with tech giant Alibaba (9888) soaring 7.44% on the news of its AI collaboration with Apple. Tencent (0700) gained 2.58%, adding to the sector's upswing.

Japan's Nikkei Index advanced by 0.16% on Wednesday morning. The USD/JPY pair rallied 0.72% to 153.559, adding to Tuesday's 0.31% gain, boosting demand for Japanese stocks. Tech stocks led the gains, with Softbank Group (9984) rising 2.15% ahead of its earnings release. However, tariff uncertainty weighed on export-linked stocks. Nissan Motor Corp. (7201) and Sony Corp. (6758) fell 6.80% and 1.98%,

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	1,709	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.16	0	0.00%
FNB	-	46.52	0	0.00%
SNO	900	9.16	0.01	0.11%
LHN	-	5.10	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.15	0	0.00%
MOC	2900	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	503	553	-17.98	-3.15%
PDN	-	98.84	-1.59	-1.58%
B2G	-	47.77	1.2	2.58%
OCG	-	67.3	0	0.00%
SRH	9584	274.98	-3.38	-1.21%
TRW	16	79.54	-1.73	-2.13%
FST	20	75.8	-0.25	-0.33%
NBK	-	281.53	3.78	1.36%
SNB	12470	217.78	-1.98	-0.90%
IVD	-	121.79	0.39	0.32%
SNM	460	389.13	10.13	2.67%
MMT	-	28.28	-0.12	-0.42%
OMM	95	12.43	-0.01	-0.08%
SLA	-	83.32	0.37	0.45%
KFS	-	18.05	-0.15	-0.82%
TAD	-	16.81	0.01	0.06%
TUC	-	0.3	0	0.00%
VKN	-	17.31	-0.14	-0.80%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	173.6	-0.43	-0.25%
ENXGLD	-	517.81	-0.16	-0.03%
ENXPLT	-	175.3	0.15	0.09%
SXNNAM	17287	23.66	0.03	0.13%
NGNGLD	-	496.25	0.49	0.10%
NGNPLD	-	173.7	-0.48	-0.28%
NGNPLT	-	174	-0.27	-0.15%
SXNEMG	-	63.68	0.18	0.28%
SXNWDM	-	102	-0.58	-0.57%
SXNNDQ	-	228.32	0.4	0.18%
SXN500	-	117.77	0.06	0.05%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.88	-0.13	-0.52%
AMETCN	-	14.9	0.14	0.95%
APETCN	-	20.39	-0.03	-0.15%
BHETCN	-	25.8	-0.08	-0.31%
FAETCN	-	26.74	0.06	0.22%
MSETCN	-	20.87	-0.04	-0.19%
MWETCN	-	18	0.04	0.22%
NFETCN	-	20.78	-0.01	-0.05%
TSETCN	-	26.26	-0.33	-1.24%
SRETCN	-	15.07	0	0.00%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.57	0.01	1.79%
BMN	-	34.65	-0.41	-1.17%
CER	-	0.12	0	0.00%
DYL	-	14.77	0.08	0.54%
FSY	-	6.05	-0.01	-0.17%
EL8	-	3.24	-0.01	-0.31%
REC	-	9.27	-0.41	-4.24%

## LOCAL NEWS

### Namibian beef exports surge to over 22 million kg in 2024

The Namibian Livestock and Livestock Products Board (LLPB) says the country's export-approved abattoirs shipped over 22.7 million kilograms of beef in 2024, an increase from the previous year. The European Union was the largest destination for Namibian beef, receiving more than 13.2 million kilograms, while other major markets included South Africa (4.2 million kg), the UK (3.1 million kg), Norway (1.6 million kg), and China (483,701 kg). An estimated 22 704 150 kg of beef was exported by Namibian export approved abattoirs during 2024 of which 13 253 689 kg was exported to the EU," said LLPB Statistician: Trade & Strategic Marketing Fransina Angula. She further explained that the surge in exports was driven by increased slaughter activities due to a higher supply of cattle. Specifically, northern Namibia saw a rise in beef production, with the Katima Mulilo and Rundu abattoirs processing a combined 8,208 cattle in 2024. Nationwide, a total of 362,718 cattle were marketed, a 19.9% increase compared to 2023. This included 204,128 cattle exported live to neighboring Southern African Development Community (SADC) member states, while 135,624 cattle were slaughtered at local A-class abattoirs and 49,427 cattle at B & C-class abattoirs.

### PM orders faster recruitment, budget execution to boost service delivery

Prime Minister Saara Kuugongelwa-Amadhila has directed government officials to accelerate recruitment, decentralisation, budget execution, and performance management to enhance service delivery across the country. Speaking to Executive Directors, Kuugongelwa-Amadhila emphasised the need for strategic and results-oriented recruitment to ensure that key government functions are always adequately staffed. She called for strict compliance with recruitment guidelines, particularly at Regional Councils, where cases of non-compliance have been noted. "You are urged to ensure recruitment is expedited and that we are strategic and results-oriented in our procurement process to make sure that critical positions are filled on an urgent basis to ensure that government is at all times capacitated to carry out its core functions," she stated. The Prime Minister acknowledged progress in decentralisation but stressed the need for improved planning and coordination among Offices, Ministries and Agencies (OMAs). She called for consistency in implementation and proper monitoring to ensure that the intended benefits reach communities.

### Judicial Service Commission announces appointment of acting judges

The Judicial Service Commission (JSC) has appointed six acting judges to the Supreme Court and one to the High Court. The judges appointed in an acting capacity for the Supreme Court are Theo Frank, Dave Smuts, Rita Makarau, Shafimana Ueitele, Hannelie Prinsloo and Esi Schimming-Chase. On Tuesday, JSC secretary Elias Shikongo announced that president Nangolo Mbumba appointed the acting judges of appeal on the recommendation of the JSC for the duration of 2025. The president also appointed lawyer Doris Hans-Kaumbi as an acting judge of the High Court from the start of January to the end of April this year.

## COMPANY NEWS

### NamPower completes construction of N\$1.28 billion Anixas II Power Station

NamPower has completed the construction of the N\$1.28 billion Anixas II Power, a 54 megawatts (MW) facility aimed at strengthening Namibia's electricity supply. The inauguration of the Anixas II Power Station is scheduled for 21 February in Walvis Bay. "The purpose of the Anixas II Power Station, in addition to the existing 22.5MW Anixas Power Station, is to provide firm, dispatchable, and reliable generation capacity to the Namibian grid and thereby improving security of supply and self-sufficiency," NamPower said. The station further allows Namibia to integrate more renewable energy projects in the future by serving as a dispatchable power station to support the intermittency of renewable energy facilities as needed. NamPower began construction of the station in Walvis Bay after signing an engineering, procurement, and construction (EPC) contract with FK Namibia joint venture (JV) in March 2022. The JV was made up of Israeli company FK Generators & Equipment Limited as the lead member, partnering with Namibian companies August Twenty-six Construction and Phim Investments CC. The proposed power station was due to be completed in December 2023, with construction expected to start in May 2022 and funded, constructed, owned and operated by NamPower.

## AFRICA NEWS

### SA steel industry condemns US decision to hike import tax

The local steel industry has condemned the United States' decision to hike import tax on all steel and aluminium entering that country. The Steel and Engineering Industries Federation (Seifsa) says this will hurt the steel and aluminium sector in South Africa. This follows US President Donald Trump's order to put a 25% import tax on all steel and aluminium entering the US in a major expansion of existing trade barriers. Trump signed proclamations late on Monday. These measures will take effect on 4 March. The tariffs will apply to all steel and aluminium imports across the world, including South Africa. Seifsa President Elias Mongalo says these tariffs will hurt both the US and South African market. "Anyone who imports steel from South Africa, they are then up for paying. Over and above transport and others, they're then paying the 25% and 10% respectively for aluminium products, which then means it then becomes more costly. But by doing that, it also then increases the inflation in the US market. So, these are some of the dynamics that were then faced with." Head of Multi Asset Strategies at Aluwani Capital, Patrick Mathidi says the tariff increase in steel and aluminium products will hurt companies such as ArcelorMittal South Africa.

## INTERNATIONAL NEWS

### Iran's currency plummets to record low as Trump restores sanctions

Iran's currency, the rial, plunged Wednesday to a record low of 850,000 rials to \$1 after U.S. President Donald Trump ordered a restart to the "maximum pressure" campaign targeting Tehran. Trump's order, signed Tuesday night, calls for halting Iran's oil exports and pursuing a "snapback" of United Nations sanctions on Iran. However, he also suggested he didn't want to impose those sanctions and wanted to reach a deal with Iran. Iranian officials appear to be signaling that they are waiting for a message from Trump on whether he wants to negotiate over Tehran's rapidly advancing nuclear program. At stake are potentially billions of dollars withheld from Iran through crushing sanctions and the future of a program on the precipice of enriching weapons-grade uranium. Iran denies seeking a nuclear weapon. And even when signing an executive order to reimpose his "maximum pressure on Iran" on Tuesday, Trump suggested he wanted to deal with Tehran. The Rial's decline has been accelerating since 2018 when Trump withdrew from the 2015 nuclear deal and reimposed crippling sanctions on Iran.

# 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.

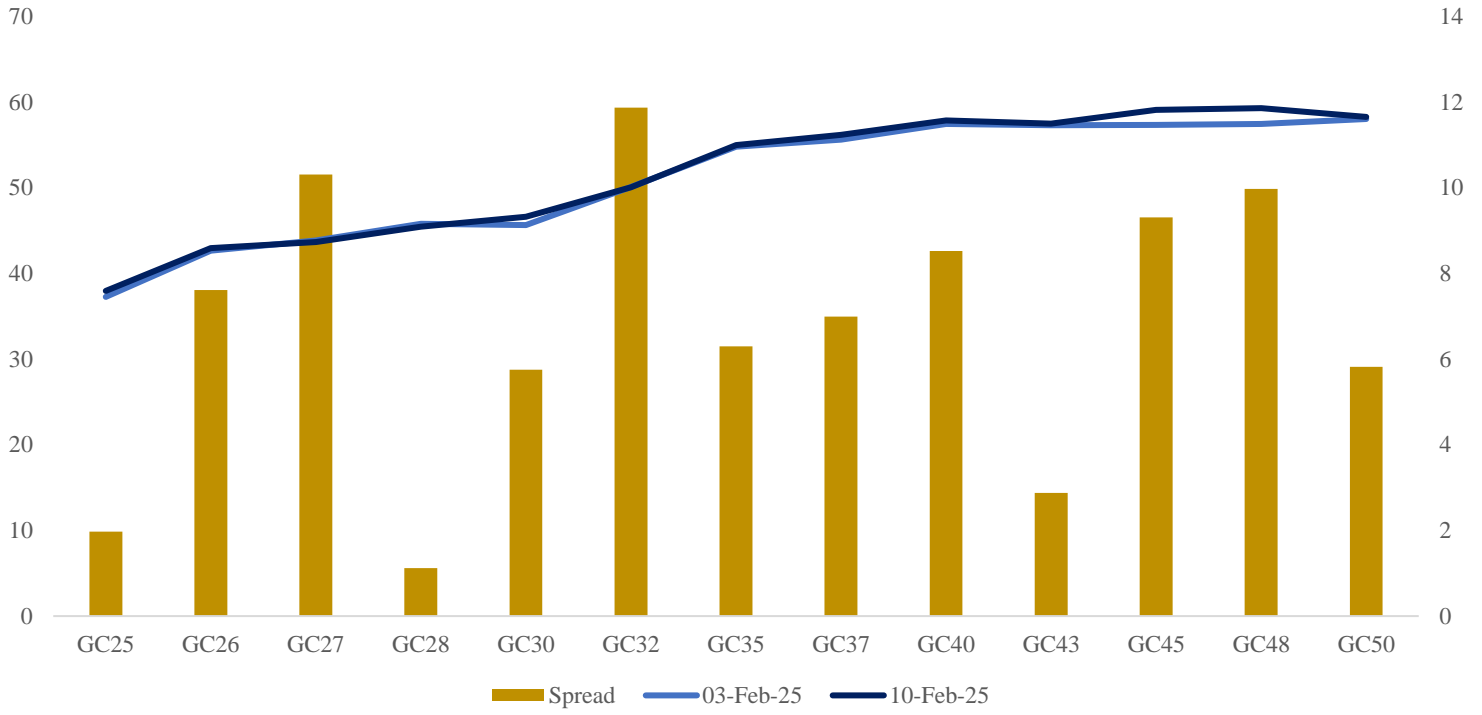
### Government Bonds

Next Auction Date: 19 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.59	7.50	R186	-1	100.12	8.5	15/04/2025
GC26	8.59	8.24	186.00	-1	99.88	8.5	15/04/2026
GC27	8.73	8.24	R186	-1	98.72	8	15/01/2027
GC28	9.09	9.08	R2030	-1	98.16	8.5	15/10/2028
GC30	9.32	9.08	R2030	-1	94.85	8	15/01/2030
GC32	10.01	9.46	R213	-2	94.90	9	15/04/2032
GC35	10.99	10.72	R209	2	90.84	9.5	15/07/2035
GC37	11.23	10.91	R2037	2	88.53	9.5	15/07/2037
GC40	11.57	11.17	R214	3	87.30	9.8	15/10/2040
GC43	11.50	11.41	R2044	1	88.62	10	15/07/2043
GC45	11.82	11.41	R2044	1	84.92	9.85	15/07/2045
GC48	11.86	11.35	R2048	7	85.81	10	15/10/2048
GC50	11.65	11.35	R2048	7	88.65	10.25	15/07/2050
GI25	3.65	-	I2025	0	100.06	3.8	15/07/2025
GI27	4.42	-	I2025	0	98.94	4	15/10/2027
GI29	4.73	4.66	I2029	0	99.18	4.5	15/01/2029
GI33	5.31	4.91	I2033	0	94.67	4.5	15/04/2033
GI36	5.64	5.02	I2038	0	98.81	4.8	15/07/2036
NAM04	9.65	8.24	R186	3	-	10.51	01/08/2026
Eurobond 2025	6.51	-	-	-9	-	5.25	29/10/2025

### NAMIBIAN SOVEREIGN YIELD CURVE- 10 February 2025



Source: Bank of Namibia & HEI Research