

# NSX REPORT

Thursday, 13 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,942.20	379.50	0.43%
NSX Overall	1,783.87	7.42	0.42%
NSX Local	702.00	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,368.56	-0.50%
S&P 500	6,051.97	-0.27%
NASDAQ	19,649.95	0.03%
FTSE100	8,807.44	0.34%
DAX	22,148.03	0.50%
Hang Seng	22,500.73	2.94%
Nikkei	39,512.00	1.41%

## CURRENCIES

	Level	Chg%
NS\$/US\$	18.46	-0.37%
NS\$/£	19.26	0.06%
NS\$/€	23.06	0.00%
NS\$/AUD\$	11.61	-0.16%
NS\$/CAD\$	12.94	-0.04%
US\$/€	1.25	0.35%
¥/US\$	154.07	-0.12%

## COMMODITIES

	Level	Chg%
Brent Crude	74.50	-0.59%
Gold	2922.12	1.69%
Platinum	1013.50	1.00%
Copper	9344.29	1.14%
Silver	32.37	-0.55%
Palladium	994.00	1.69%
Uranium	70.05	-0.93%

## NSX UPDATE

On Wednesday, the NSX Overall Index closed at 1,783.87 points, reflecting a 0.42% increase. Meanwhile, the NSX Local Index finished at 702.00 points.

Sector performance, the Financials sector gained 0.02% points, while Real Estate recorded a 0.37% gain. Consumer Discretionary gained 0.25%, and Consumer Staples gained 0.69%. Basic Materials was up 0.96%, whereas Telecommunications and Utilities showed no change at 0.00% for both.

## JSE UPDATE

The JSE All Share Index closed at 87,942 points, marking a 0.43% incline. Meanwhile, the All Share Industry Index gained 0.95% to 131,732 points, and the Top 40 Index gained 0.47%, ending at 80,142 points.

Among the top performers, KAROO surged by 6.41%, while MNTKRENEW and BOXER gained 5.88% and 4.89%, respectively. SIBANYE-S recorded the highest trading activity, with over 17 million shares changing hands. In sector performance, Alternative Energy stood out with a 5.88% increase.

## GLOBAL UPDATE

Japan's Nikkei share average rose more than 1% on Thursday as a weak yen boosted sentiment, masking losses of SoftBank Group on its surprise quarterly loss.

The Nikkei was up 1.2% to 39,421.00 as of 0216 GMT. The broader Topix .TOPX rose 0.92% to 2,758.34, with Toyota Motor rising 1.8% to boost the index the most.

Honda gained 1.89%, while Nissan Motor.T lost 1.3%.

Trend Micro 4704.T surged 16%, hitting the daily limit, after Reuters reported Bain Capital, Advent International and EQT AB are among private equity firms competing to acquire the Japanese cybersecurity firm.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	3000	21.16	0	0.00%
FNB	-	46.52	0	0.00%
SNO	250	9.16	0	0.00%
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	-	7.90	0	0.00%
PNH	-	12.65	0	0.00%
ANE	200	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	16976	3.75	0	0.00%
SBF	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	2750	560.19	7.19	1.30%
PDN	-	97.62	-1.22	-1.23%
B2G	-	47.02	-0.75	-1.57%
OCG	-	67.3	0	0.00%
SRH	-	277	2.02	0.73%
TRW	4715	79.74	0.2	0.25%
FST	-	75.58	-0.22	-0.29%
NBK	-	285.69	4.16	1.48%
SNB	17595	217	-0.78	-0.36%
IVD	-	123.98	2.19	1.80%
SNM	-	393.36	4.23	1.09%
MMT	-	28.16	-0.12	-0.42%
OMM	-	12.48	0.05	0.40%
SLA	-	83.07	-0.25	-0.30%
KFS	-	18.07	0.02	0.11%
TAD	-	16.78	-0.03	-0.18%
TUC	-	0.3	0	0.00%
VKN	-	17.38	0.07	0.40%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	172.92	-0.68	-0.39%
ENXGLD	-	518.9	1.09	0.21%
ENXPLT	-	177.58	2.28	1.30%
SXNNAM	900	23.48	-0.18	-0.76%
NGNGLD	-	496.68	0.43	0.09%
NGNPLD	-	173.58	-0.12	-0.07%
NGNPLT	-	176.71	2.71	1.56%
SXNEMG	-	63.77	0.09	0.14%
SXNWDM	-	102.79	0.79	0.77%
SXNNDQ	-	228.33	0.01	0.00%
SXN500	-	117.97	0.2	0.17%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.83	-0.05	-0.20%
AMETCN	-	14.78	-0.12	-0.81%
APETCN	-	20.7	0.31	1.52%
BHETCN	-	25.83	0.03	0.12%
FAETCN	-	27.03	0.29	1.08%
MSETCN	-	20.78	-0.09	-0.43%
MWETCN	-	18.03	0.03	0.17%
NFETCN	-	20.69	-0.09	-0.43%
TSETCN	-	25.48	-0.78	-2.97%
SRETCN	-	15.02	-0.05	-0.33%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.55	-0.02	-3.51%
BMN	-	34.95	0.3	0.87%
CER	-	0.12	0	0.00%
DYL	-	14.85	0.08	0.54%
FSY	-	6.09	0.04	0.66%
EL8	-	3.09	-0.15	-4.63%
REC	-	8.68	-0.59	-6.36%

## LOCAL NEWS

### **Drought slashes Namibia's wheat harvest by 83.7%, imports surge to 126,654t**

Namibia's wheat production has plummeted by 83.72% to just 2,984 tonnes in the 2024/2025 season due to severe drought conditions, forcing the country to import 126,654 tonnes to meet 97.7% of local demand, latest data reveals. The Agronomy Producers Association (APA) Chairperson Gerhard Engelbrecht attributed the drastic decline to the low water levels at Hardap Dam, which led to the suspension of irrigation supply, crippling wheat cultivation. "Namibia recorded a local wheat production of about 18,328 tonnes for 2023/2024, indicating a decrease of 25.8% from the 2022/2023 period, and a further 83.72% drop in the 2024/2025 period when only 2,984 tonnes of wheat was locally produced," Engelbrecht said.

### **Namibia's poultry industry production value hits N\$1.74 billion in 2024**

The Namibian poultry industry production value reached N\$1.74 billion in 2024, representing a 13.47% increase from the N\$1.5 billion recorded in 2023, the Namibian Poultry Producers Association (PPA) has revealed. The sector now stands as the second-largest contributor to Namibia's agricultural production, trailing only the cattle industry, which recorded an estimated N\$3.2 billion in 2024. "The production value of the poultry industry was N\$1.74 billion, growing by 13.47% from the N\$1.5 billion recorded in 2023. Poultry was estimated to be the second-largest contributor to agricultural production value in 2023, following the cattle sector that recorded about N\$3.2 billion," said PPA Chairperson Louise Kleynhans.

### **Namibia records N\$669m trade surplus in food items for December 2024**

Namibia recorded a trade surplus of N\$669 million in food items for December 2024, driven primarily by fish exports, the Namibia Statistics Agency (NSA) has revealed. According to the NSA's latest trade bulletin, fish exports accounted for N\$979 million, with the primary markets being the Democratic Republic of Congo, Spain, and Zambia. The report further indicates that from December 2023 to December 2024, Namibia's overall trade surplus in food items averaged N\$302 million. However, trade deficits were recorded in September, October, and November 2024.

"September registered a deficit of N\$139 million, October N\$166 million, and November N\$258 million. The highest trade surplus over the period was recorded in December 2023 at N\$1 billion," the NSA said.

### **N\$85.7 billion to implement Swapo manifesto**

The government is set to implement the Swapo Party of Namibia's manifesto, which will cost N\$85.7 billion, following a retreat which is currently underway. This was approved by the Cabinet two days ago. The four-day retreat started yesterday, and comes after the government directed that all state events of a "commemorative or celebratory nature" should be suspended until the mourning period for founding president Sam Nujoma ends.

## COMPANY NEWS

### **Petrofund boosts oil & gas training with 77 awarded scholarships**

The Petroleum Training and Education Fund (Petrofund) has expanded its scholarship program, with 77 students currently benefiting and 38 new scholarships awarded for 2025. Petrofund Chief Executive Officer Nillian Mulemi announced that the organization is increasing its support for Technical and Vocational Education and Training (TVET) programs, actively promoting scholarships at the Namibia Institute of Mining and Technology (NIMT) campus in Keetmanshoop. "We are committed to growing technical expertise in the oil and gas industry," Mulemi said. "More TVET-related scholarships will be offered in 2025 to build local capacity." In addition to scholarships, Petrofund has deployed 17 Namibians to France, Malaysia, and Angola for specialized training in critical oil and gas skills.

## AFRICA NEWS

### **Ghana missing \$156 million in state budget after USAID freeze**

Countries around the world are still reeling after the US administration's brutal crackdown on its largest development and humanitarian aid agency, USAID. The loss of US development aid has also been felt in Ghana. The country now lacks \$156 million in its state budget. Ghana's President John Mahama has asked Finance Minister Cassiel Ato Forson to find ways to close the gap in funding left behind by the freeze of USAID programs, according to a statement from the president's office. American development aid has been crucial for Ghana's health and agriculture sectors.

### **Nigerians outraged as telecom giants hike data prices amid economic hardship**

Nigerians are voicing anger over steep increases in mobile data prices by two of the country's leading telecom providers MTN and Airtel at a time when many are already struggling with rising living costs. MTN, Nigeria's largest network, tripled the price of its popular 15GB weekly bundle from 2,000 naira (\$1.33) to 6,000 naira (\$3.99), while Airtel also raised its data tariffs significantly. The sudden changes have left subscribers frustrated, with many accusing the companies of worsening an already dire economic situation.

## INTERNATIONAL NEWS

### **Trade, tariffs and visas to dominate Trump-Modi talks**

When Indian Prime Minister Narendra Modi visits Washington and meets President Donald Trump later on Thursday, there will be some warm hugs and shared laughs. But that will not be all.

Trump and Modi have developed a strong personal rapport over the years, marked by high-profile meetings and joint appearances. This time, they will also hold a joint press briefing, according to the White House. Since their first meeting in Washington in 2017, their bond has grown through other events, including joint appearances at massive rallies in Houston and Ahmedabad. Their chemistry stems from shared worldviews and politics and a mutual strategic focus on countering China, a concern that has also strengthened the broader US-India partnership. Not surprisingly, Trump has often criticised India, but he has never criticised Modi.

And so, during Modi's visit, the two leaders will probably spend time mapping out next steps in the US-India strategic partnership, which is already in a

# 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.

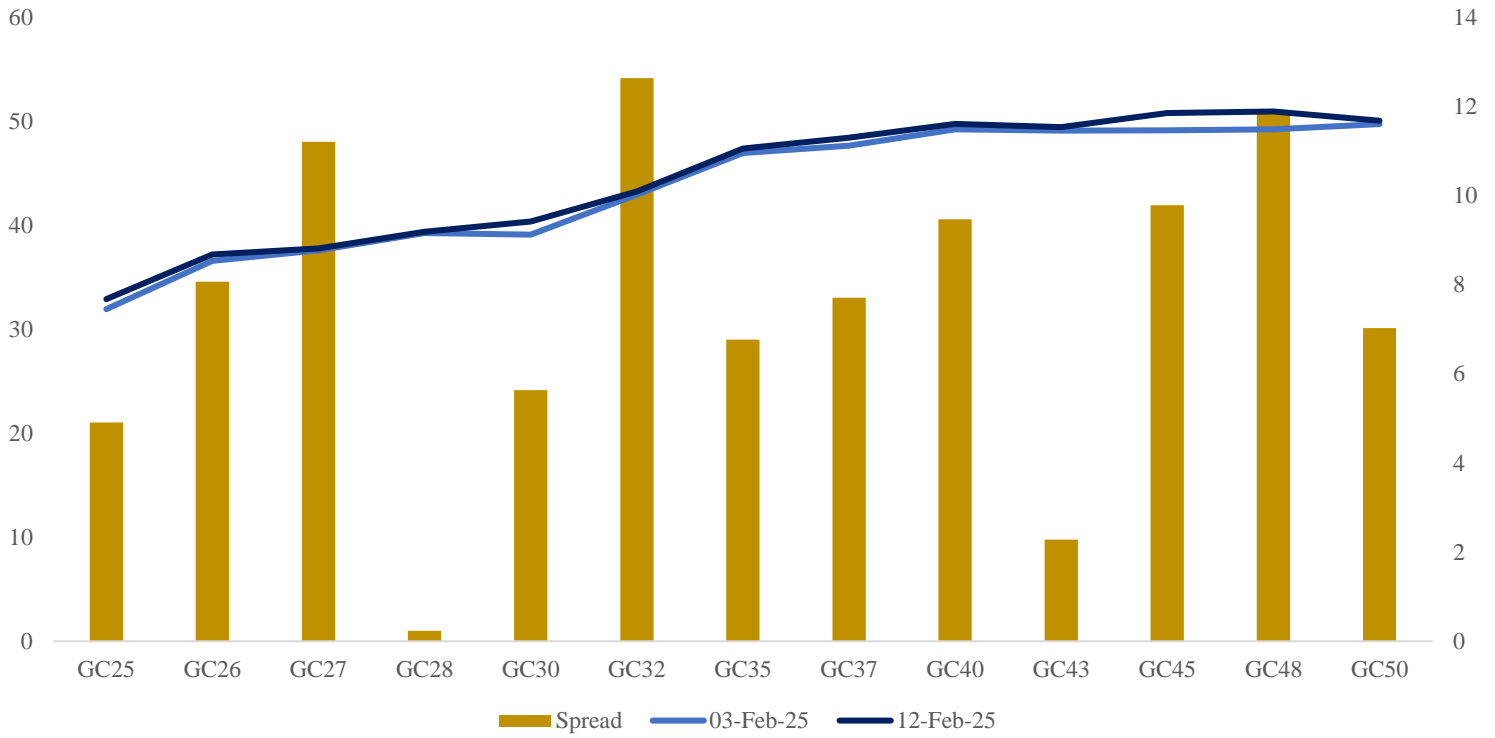
### Government Bonds

Next Auction Date: 19 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.68	7.47	R186	6	100.10	8.5	15/04/2025
GC26	8.68	8.33	186.00	6	99.79	8.5	15/04/2026
GC27	8.81	8.33	R186	6	98.58	8	15/01/2027
GC28	9.18	9.18	R2030	4	97.88	8.5	15/10/2028
GC30	9.42	9.18	R2030	4	94.51	8	15/01/2030
GC32	10.09	9.55	R213	4	94.49	9	15/04/2032
GC35	11.06	10.77	R209	1	90.49	9.5	15/07/2035
GC37	11.30	10.97	R2037	1	88.15	9.5	15/07/2037
GC40	11.61	11.20	R214	0	87.07	9.8	15/10/2040
GC43	11.53	11.44	R2044	0	88.38	10	15/07/2043
GC45	11.85	11.44	R2044	0	84.68	9.85	15/07/2045
GC48	11.89	11.38	R2048	0	85.62	10	15/10/2048
GC50	11.68	11.38	R2048	0	88.43	10.25	15/07/2050
GI25	3.68	-	I2025	2	100.05	3.8	15/07/2025
GI27	4.51	-	I2025	9	98.71	4	15/10/2027
GI29	4.79	4.63	I2029	6	98.98	4.5	15/01/2029
GI33	5.31	4.89	I2033	0	94.67	4.5	15/04/2033
GI36	5.64	4.98	I2038	0	98.82	4.8	15/07/2036
NAM04	9.73	8.33	R186	4	-	10.51	01/08/2026
Eurobond 2025	6.66	-	-	-1	-	5.25	29/10/2025

### NAMIBIAN SOVEREIGN YIELD CURVE- 12 February 2025



Source: Bank of Namibia & HEI Research