

NSX REPORT

Friday, 14 February 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,841.50	-100.70	-0.11%
NSX Overall	1,791.17	7.30	0.41%
NSX Local	701.93	-0.08	-0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,711.43	0.77%
S&P 500	6,115.07	1.04%
NASDAQ	19,945.64	1.50%
FTSE100	8,764.72	-0.49%
DAX	22,612.02	2.09%
Hang Seng	22,264.42	2.06%
Nikkei	39,139.15	-0.82%

CURRENCIES

	Level	Chg%
NS\$/US\$	18.48	-0.06%
NS\$/£	19.32	-0.13%
NS\$/€	23.2	-0.13%
NS\$/AUD\$	11.68	-0.02%
NS\$/CAD\$	13.03	-0.01%
US\$/€	1.26	-0.05%
¥/US\$	152.59	-0.29%

COMMODITIES

	Level	Chg%
Brent Crude	75.19	-0.17%
Gold	2930.90	0.15%
Platinum	1001.50	0.86%
Copper	9434.88	0.97%
Silver	32.77	1.30%
Palladium	1008.50	1.36%
Uranium	70.05	-0.93%

NSX UPDATE

On Thursday, the NSX Overall Index closed at 1,791.17 points, reflecting a 0.41% increase. Meanwhile, the NSX Local Index finished at 701.93 points.

Sector performance, the Financials sector lost 0.37% points, while Real Estate recorded a 0.05% gain. Consumer Discretionary lost 0.39%, and Consumer Staples lost 0.43%. Basic Materials was up 1.73%, whereas Telecommunications and Utilities showed no change at 0.00% for both.

JSE UPDATE

The JSE All Share Index closed at 87,841 points, marking a 0.11% decline. Meanwhile, the All Share Industry Index gained 0.06% to 131,813 points, and the Top 40 Index lost 0.09%, ending at 80,067 points.

Among the top performers, SOUTH32 surged by 6.39%, while MONDIPLC and ALPHAMIN gained 5.02% and 4.26%, respectively. SIBANYE-S recorded the highest trading activity, with over 18 million shares changing hands. In sector performance, Alternative Energy stood out with a 5.88% increase.

GLOBAL UPDATE

The Dow Jones saw a late bullish break across the board on Thursday, and nearly every single listed security is finding room on the green side for the day. Nvidia (NVDA) rallied 3.0% to \$135 per share on stronger-than-expected microchip demand, giving the overall tech sector a leg up. Merck & Co (MRK) fell 1.35% to \$84.50 per share.

The USD/CAD pair continues its losing streak for the fourth successive session, trading around 1.4190 during the Asian hours on Friday. The daily chart's technical analysis shows a falling wedge pattern, which is a bullish chart pattern that signals a potential breakout to the upside.

Additionally, the 14-day Relative Strength Index (RSI) is approaching the 30 level, reinforcing the prevailing bearish outlook. However, a drop below 30 would indicate an oversold condition for the USD/CAD pair, potentially signaling an upcoming upward correction.

EUR/USD extended its recovery on Thursday, pushing well above the 1.0400 mark as the US Dollar (USD) took a sharp hit.

In fact, the US Dollar Index (DXY) retreated markedly amid lower US yields and despite growing expectations that the Federal Reserve (Fed) will maintain its restrictive stance for longer, especially after hotter-than-expected US Producer Prices in January.

The sharp uptick in the pair unfolded against a backdrop of mixed market signals. A broad correction in US yields, renewed trade tensions, and Fed Chair Jerome Powell's cautious tone in his recent testimonies all added layers of complexity to the narrative.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	6,556	28.97	-0.01	-0.03%
NHL	-	2.50	0	0.00%
CGP	6300	21.16	0	0.00%
FNB	194	46.52	0	0.00%
SNO	250	9.15	-0.01	-0.11%
LHN	-	5.10	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	16840	13.15	0	0.00%
MOC	-	7.90	0	0.00%
PNH	-	12.65	0	0.00%
ANE	556	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	33017	3.75	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	875	571.21	11.02	1.97%
PDN	-	95.98	-1.64	-1.68%
B2G	-	47.41	0.39	0.83%
OCG	-	67.51	0.21	0.31%
SRH	2530	275.69	-1.31	-0.47%
TRW	1257	79.43	-0.31	-0.39%
FST	9919	74.78	-0.8	-1.06%
NBK	22614	283.32	-2.37	-0.83%
SNB	17792	217.07	0.07	0.03%
IVD	1307	124.57	0.59	0.48%
SNM	96	397.42	4.06	1.03%
MMT	2575	28.21	0.05	0.18%
OMM	12265	12.39	-0.09	-0.72%
SLA	3608	83.59	0.52	0.63%
KFS	-	18.09	0.02	0.11%
TAD	-	16.85	0.07	0.42%
TUC	-	0.3	0	0.00%
VKN	3050	17.39	0.01	0.06%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	174.02	1.1	0.64%
ENXGLD	-	524.42	5.52	1.06%
ENXPLT	-	178.1	0.52	0.29%
SXNNAM	4982	23.5	0.02	0.09%
NGNGLD	473	502.34	5.66	1.14%
NGNPLD	-	174.57	0.99	0.57%
NGNPLT	-	176.01	-0.7	-0.40%
SXNEMG	-	64.02	0.25	0.39%
SXNWDM	-	103.45	0.66	0.64%
SXNNDQ	-	231.12	2.79	1.22%
SXN500	-	118.83	0.86	0.73%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.73	-0.1	-0.40%
AMETCN	-	14.74	-0.04	-0.27%
APETCN	-	21.16	0.46	2.22%
BHETCN	-	25.97	0.14	0.54%
FAETCN	-	27.22	0.19	0.70%
MSETCN	-	20.76	-0.02	-0.10%
MWETCN	-	18.22	0.19	1.05%
NFETCN	-	21.27	0.58	2.80%
TSETCN	-	26.55	1.07	4.20%
SRETCN	-	15.22	0.2	1.33%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.55	0	0.00%
BMN	-	33.93	-1.02	-2.92%
CER	-	0.1	-0.02	-16.67%
DYL	-	14.64	-0.21	-1.41%
FSY	-	5.83	-0.26	-4.27%
EL8	-	3.02	-0.07	-2.27%
REC	-	8.48	-0.2	-2.30%

LOCAL NEWS

Putin extends condolences to Namibians over Nujoma's death

Russian president Vladimir Putin has extended his condolences to the Namibian nation over the death of founding president Sam Nujoma. Following Nujoma's death, various world leaders expressed their condolences to Namibians, as well as his family.

In a statement released earlier this week, Putin said the key events in Namibia's modern history are closely tied to the legacy of "this remarkable person." "He led the fight for your country's independence and played a crucial role in building Namibia's statehood institutions," the statement read. In Russia, Nujoma will be remembered as a steadfast advocate for the development of friendly relations between "our nations, contributing significantly to the strengthening of mutually beneficial cooperation," Putin said.

He extended his "heartfelt condolences and support to the family and friends of the deceased, as well as to the people of Namibia."

Uganda's N\$3-billion military contract scandal linked to Namibian company Satcom

Namibian military company Satcom has denied reports that it bribed an army official in Uganda with N\$5.5 million (US\$300 000) to win a N\$3 billion (US\$200 million) contract in the east African country. The controversial deal reportedly led to the arrest of Uganda People's Defence Forces (UPDF) communications and information technology chief colonel Peter Ssemakula in June 2024 over his alleged involvement in a contract to supply the Ugandan army with military radios. Satcom, a Namibian company owned by the Ministry of Defence and Veterans Affairs' August 26 Group of Companies, is the entity linked to the contract. "Currently Satcom is struggling financially. Should we have been part of such a deal, then obviously that wouldn't have been the case," Satcom acting managing director Glenn Brown told The Namibian this week.

He added: "We deny that we have anything to do with this corruption. Neither am I aware of such things. We are extremely shocked by this news and because we are a reputable company this will be bad for our reputation and it's not true." Brown said they have not paid bribes. "Some entity is trying to sabotage our efforts in trying to get the deal. The deal was never signed. I repeat: We have nothing to do with the bribery. We are a reputable company, as I mentioned, we are more than willing to be transparent."

Namibia-India bilateral trade surges by 192% to N\$15 billion

Namibia and India's economic and diplomatic ties continue to strengthen, with bilateral trade reaching N\$15.6 billion in the 2023/24 fiscal year – a 192% increase from the previous year. This was announced by Rahul Shrivastava, India's new high commissioner to Namibia, last week.

"In the 2022/23 year, India's exports to Namibia increased by 88%, amounting to N\$8.7 billion. Our bilateral trade has exhibited a remarkably positive trajectory. "The total trade volume surged to US\$813 million (about N\$15 billion), reflecting an impressive growth rate of 192% in the 2023/24 fiscal year, as compared to the 2022/23 fiscal year". Shrivastava said bilateral development between Namibia and India continues to flourish. "Last year, we extended over 230 training and scholarship opportunities across a diverse array of fields.

COMPANY NEWS

Welwitschia Sovereign Wealth Fund grows to N\$453 million

This was announced yesterday by the Bank of Namibia (BoN). Central bank governor Johannes !Gawaxab said the fund has been performing beyond the bank's performance benchmark. "The welwitschia fund has been performing above the set performance benchmark. Currently, I believe it's 18%," said !Gawaxab. The fund received seed capital of N\$260 million in 2022 and has nearly doubled over the last three years. Last year in August, !Gawaxab said the fund was standing at N\$440 million. The fund is made up of two separate accounts: a liquid stabilisation account that will be used to safeguard the country from negative macroeconomic shocks and a longer-term intergenerational savings account which will be used to ensure distribution of wealth to all Namibians. About 2.5% of the intergenerational fund will be invested in infrastructure projects with socio-economic benefits for future generations.

AFRICA NEWS

Invasive bugs and toxic pesticides hurt Kenya's Valentine's rose exports

The red rose - a token of love. But for Kenya, it's a major economic sector. The flower industry employs half a million people, according to a Central Bank of Kenya 2021 report. Kenya's government estimates that over a third of its flower exports go to Europe, where Kenyan roses are prized for their longevity. But it takes effort to make a rose look this good. Effort - and chemicals. Roses are susceptible to a variety of pests, so pesticides are routinely used to minimise losses and ensure a maximum of perfect blooms with each harvest. A 2020 study published by the Route To Food Initiative (RTFI) calculates that 75 percent of pesticides used in Kenya are highly hazardous – such as glyphosate-based Roundup – and that nearly half of them are banned in the EU.

Ivory Coast: Laurent Gbagbo's party contests the conviction of its officials

The Ivorian justice system sentenced Damana Adia, also known as Pickass, and Koua Justin, two officials from the PPA-CI, to ten years in prison without bail for public disorder and incitement to insurrection related to the pre-election violence of 2020.

INTERNATIONAL NEWS

Trump launches plan to target countries with new tariffs

US President Donald Trump is sharpening plans to hit exports from countries that he says have trade policies that are unfair to the US.

On Thursday, Trump signed a memo that instructed staff to develop custom tariffs for each country, taking into account features such as their existing tariffs, exchange rates, trade balances and other rules. In outlining its concerns, the White House said that tariffs imposed by other countries were not necessarily the biggest issue, singling out the European Union for other policies the Trump administration said put US exporters at a disadvantage. While big questions remain about the plans, the announcement is likely to kick off trade talks around the world. The memo signed by the president asked that staff report back for a plan for "reciprocal trade and tariffs" within 180 days. Trump's pick for Commerce Secretary, Howard Lutnick, said his team would be ready to hand a plan to the president by 1 April.

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.

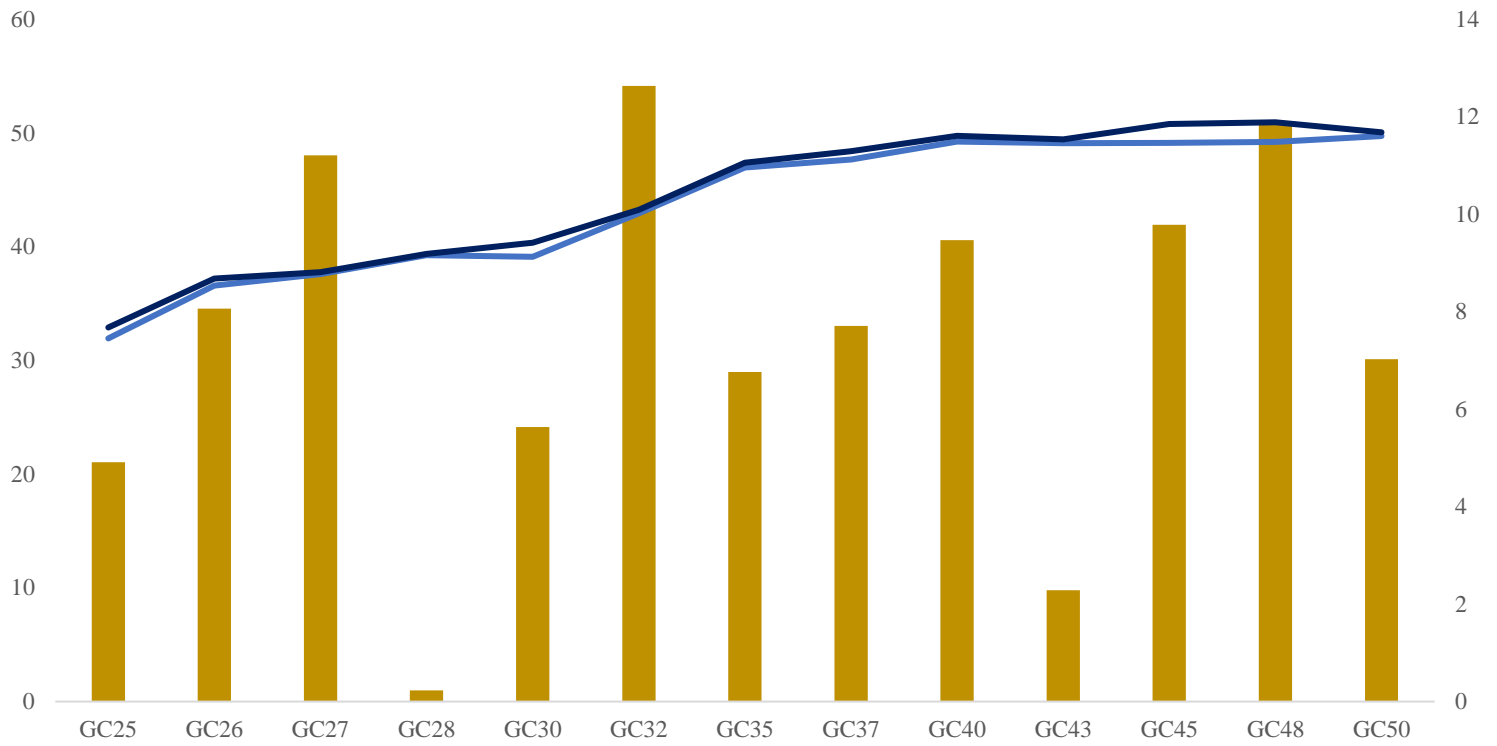
Government Bonds

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