

NSX REPORT

Monday, 17 February 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,717.10	875.60	1.00%
NSX Overall	1,797.63	6.45	0.36%
NSX Local	701.93	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,546.08	-0.37%
S&P 500	6,114.63	0.00%
NASDAQ	20,026.77	0.41%
FTSE100	8,732.46	-0.37%
DAX	22,513.42	-0.44%
Hang Seng	22,396.36	-0.99%
Nikkei	39,211.88	0.16%

CURRENCIES

	Level	Chg%
NS\$/US\$	18.35	0.01%
NS\$/£	19.24	-0.12%
NS\$/€	23.1	-0.07%
NS\$/AUD\$	11.68	0.07%
NS\$/CAD\$	12.95	-0.02%
US\$/€	1.26	0.01%
¥/US\$	151.56	-0.50%

COMMODITIES

	Level	Chg%
Brent Crude	74.64	-0.90%
Gold	2885.64	0.00%
Platinum	994.00	0.81%
Copper	9811.15	3.99%
Silver	32.15	0.00%
Palladium	984.50	1.81%
Uranium	70.05	-0.93%

NSX UPDATE

On Friday, the NSX Overall Index closed at 1,797.63 points, reflecting a 0.36% increase. Meanwhile, the NSX Local Index finished at 701.93 points.

Sector performance, the Financials sector lost 0.09% points, while Real Estate recorded a 0.63% gain. Consumer Discretionary gained 0.08%, and Consumer Staples lost 1.00%. Basic Materials was up 1.25%, whereas Telecommunications and Utilities showed no change at 0.00% for both.

JSE UPDATE

The JSE All Share Index closed at 87,717 points, marking a 1.00% incline. Meanwhile, the All Share Industry Index gained 1.95% to 134,376 points, and the Top 40 Index gained 1.13%, ending at 80,972 points.

Among the top performers, NASPERS-N surged by 7.18%, while PROSUS and IMPLATS gained 6.43% and 3.82%, respectively. SIBANYE-S recorded the highest trading activity, with over 14 million shares changing hands. In sector performance, Software and Computer Services stood out with a 6.78% increase.

GLOBAL UPDATE

The Hang Seng Index Futures (HSIF) maintained its bullish momentum after breaching the 22,000-point resistance, closing higher at 22,667 points last Friday, according to RHB Investment Bank Bhd (RHB Research). The index opened at 21,840 points before dipping to an intraday low of 21,661 points. However, it rebounded strongly, reaching a high of 22,704 points before the session closed. In the evening, it shed 146 points to last trade at 22,521 points.

RHB Research noted that the long bullish candlestick formed in the latest session indicates strong upward momentum, with the Relative Strength Index (RSI) pointing higher. The research house expects the index to sustain its positive trajectory and potentially break above the 23,000-point level in the near term.

"In a bullish setup, resistance tends to be weak, and we may see a breakout towards 24,000 points. Meanwhile, strong support is established at 21,300 points," it said. Given the ongoing uptrend, RHB Research recommends traders maintain their long positions initiated at 20,840 points or the close of 4 February. The stop-loss level has been revised upwards to 21,300 points from 20,500 points to mitigate risks.

The key support levels are at 21,300 points and 20,500 points, while resistance stands at 23,000 points, followed by 24,000 points.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.97	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.16	0	0.00%
FNB	832	46.52	0	0.00%
SNO	-	9.15	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	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	14927	3.75	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	579	7.79	1.36%
PDN	-	95.86	-0.12	-0.13%
B2G	-	47.73	0.32	0.67%
OCG	-	67.75	0.24	0.36%
SRH	4408	272.7	-2.99	-1.08%
TRW	373	79.49	0.06	0.08%
FST	18306	74	-0.78	-1.04%
NBK	-	283.43	0.11	0.04%
SNB	-	218.76	1.69	0.78%
IVD	454	124.95	0.38	0.31%
SNM	254	400.02	2.6	0.65%
MMT	-	28.09	-0.12	-0.43%
OMM	-	12.43	0.04	0.32%
SLA	-	83.73	0.14	0.17%
KFS	-	18.17	0.08	0.44%
TAD	-	16.72	-0.13	-0.77%
TUC	-	0.3	0	0.00%
VKN	-	17.51	0.12	0.69%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	174.57	0.55	0.32%
ENXGLD	-	517.89	-6.53	-1.25%
ENXPLT	-	175.86	-2.24	-1.26%
SXNNAM	10899	23.43	-0.07	-0.30%
NGNGLD	-	496.26	-6.08	-1.21%
NGNPLD	-	174.81	0.24	0.14%
NGNPLT	-	174.3	-1.71	-0.97%
SXNEMG	-	64.05	0.03	0.05%
SXNWDM	-	103.61	0.16	0.15%
SXNNDQ	-	230.84	-0.28	-0.12%
SXN500	-	118.64	-0.19	-0.16%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.63	-0.1	-0.40%
AMETCN	-	14.65	-0.09	-0.61%
APETCN	-	21.48	0.32	1.51%
BHETCN	-	26.09	0.12	0.46%
FAETCN	-	27.11	-0.11	-0.40%
MSETCN	-	20.44	-0.32	-1.54%
MWETCN	-	18.14	-0.08	-0.44%
NFETCN	-	21.21	-0.06	-0.28%
TSETCN	-	26.67	0.12	0.45%
SRETCN	-	15.14	-0.08	-0.53%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.54	-0.01	-1.82%
BMN	-	34.52	0.59	1.74%
CER	-	0.13	0.03	30.00%
DYL	-	14.64	0	0.00%
FSY	-	5.85	0.02	0.34%
EL8	-	3.21	0.19	6.29%
REC	-	8.73	0.25	2.95%

LOCAL NEWS

Namibia's SACU revenue to drop by N\$7 billion in 2025

The Bank of Namibia says the country faces a projected decline in Southern African Customs Union (SACU) revenue from N\$28 billion in 2024 to N\$21 billion in 2025. Head of Investments at Simonis Storm, Max Rix, explained that the main contributors to the decline are global economic factors and shifts in SACU's revenue-sharing formula. "The projected decline is a stark reminder of Namibia's vulnerability to external economic forces and internal structural challenges. This decline is driven primarily by the global downturn in commodity prices, particularly in the sectors that underpin SACU's revenue calculations. Namibian exports, notably in mining and energy, have suffered from this downturn, reducing the overall revenue pool available for distribution among SACU members," he said.

Govt vaccinates 29k cattle to contain lumpy skin disease outbreak

The Ministry of Agriculture, Water and Land Reform through the Directorate of Veterinary Services (DVS) says it has vaccinated over 29,000 cattle to contain the ongoing Lumpy Skin Disease (LSD) outbreak in Namibia. Since the first case was reported in the Okakakara Constituency in June 2024, the disease has spread to multiple regions, including Omaheke, Kavango East, Kavango West, Zambezi, Oshana, Oshikoto and Kunene. To date, there have been 1,564 clinical cases and 443 deaths.

Minister calls for Kombat Mine talks

Minister of labour, industrial relations and employment creation Utoni Nujoma has urged parties in the Kombat Mine dispute to meet and resolve the matter without waiting for a hearing before the labour commissioner. The minister wrote to Fanie Müller, the vice president for operations at the Trigon Metals-owned Kombat Mine, and Mineworkers Union of Namibia (MUN) secretary general Fillepus Ampweya on 7 February. "Deputy minister Hafeni Ndemula met representatives of MUN earlier this week, in my absence, and I met the representatives of Trigon on Friday, 7 February.

The oil hype was too high – !Gawaxab

Bank of Namibia governor Johannes !Gawaxab says the country should lower its expectations when it comes to the oil industry. !Gawaxab, speaking during the repo rate announcements on Wednesday, said until a final investment decision (FID) is made, it will be premature for the country to even include those numbers in its economic growth projections. "What we need to do is lower our expectations. I think the hype was too high," he said. According to !Gawaxab, the central bank is waiting for a FID before including potential oil revenue in its economic growth projections. "We have not accounted for or taken into consideration oil in the 2025 growth projections. It will be premature for us to include that into our numbers," he said. The bank has projected that the country's economic growth will pick up again in 2025, from 3.5% to 4%.

COMPANY NEWS

MTC appoints Raymond Cloete as Chief Human Capital Officer

Mobile Telecommunications Limited (MTC) has appointed Raymond Cloete as its new Chief Human Capital Officer, effective March 1, 2025. Cloete takes over from Tim Ekandjo and will serve as a member of MTC's Executive Committee. Prior to his appointment, he held the position of Senior Manager: Human Resource Administration and has been acting as General Manager: Human Resources since 2020.

Communications regulator revenue grows by N\$12.9 million

The Communications Regulatory Authority of Namibia (Cran) has recorded a growth of N\$12.9 million in its last financial year. This brings the total revenue to N\$103.9 million, from N\$91.4 million in 2023. "This growth was primarily due to the 700MHz to 800MHz spectrum auction," Cran board chairperson Tulimevava Mufeti says. The 700MHz to 800MHz spectrum refers to a specific range of radio frequencies. Mufeti says the company also recorded a surplus of N\$32.8 million – a 293% increase from last year's loss of N\$17 million.

AFRICA NEWS

Upcoming ops in Namibia, Angola, Nigeria, and Libya mark oil & gas drilling hotspots across Africa

While the hydrocarbon search is set to continue around the globe to ensure energy security, certain oil and gas prospects and drilling activities tend to attract more attention. Bearing this in mind, African Energy Chamber (AEC), which serves as the voice of the energy sector in Africa, has shed more light on the ongoing and anticipated high-impact drilling campaigns in Namibia, Angola, Nigeria, and Libya. NJ Ayuk, Executive Chairman of AEC, underlined: "Oil and gas is the lifeblood of our civilization, therefore exploration is the arteries and veins. We need to continue promoting policies that can fast-track exploration. The African Energy Chamber (AEC) will continue working with governments and the oil companies to attract foreign investment, streamline project implementation, and reduce bureaucratic bottlenecks." The exploration efforts being undertaken by Azule Energy, a joint venture between BP and Eni, in Angola entail plans to drill multiple offshore wells in 2025 across deepwater blocks, focusing on high-potential prospects in the Lower Congo and Kwanza Basins. This aligns with the country's goal of securing more investment and maintaining output amid maturing fields by identifying new reserves and extending the country's production horizon.

INTERNATIONAL NEWS

Trump steel tariffs negative for both UK and US, says Reynolds

Imposing US tariffs on UK steel would be "negative" for both countries, the business secretary has said. Jonathan Reynolds told the BBC the UK and US have a "mutual interest" in negotiating an exemption from President Donald Trump's plans for the 25% import tax, which could come into force in March. He said the UK was in a different trading position to other countries and could offer "very specialised" steel and aluminium exports the US needs like Navy submarine casings made in Sheffield, while tariffs would push up costs for US taxpayers. Reynolds' comments came after the government promised up to £2.5bn in support for the UK steel industry. President Trump has said his tariffs would be enforced "without exceptions or exemptions".

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.

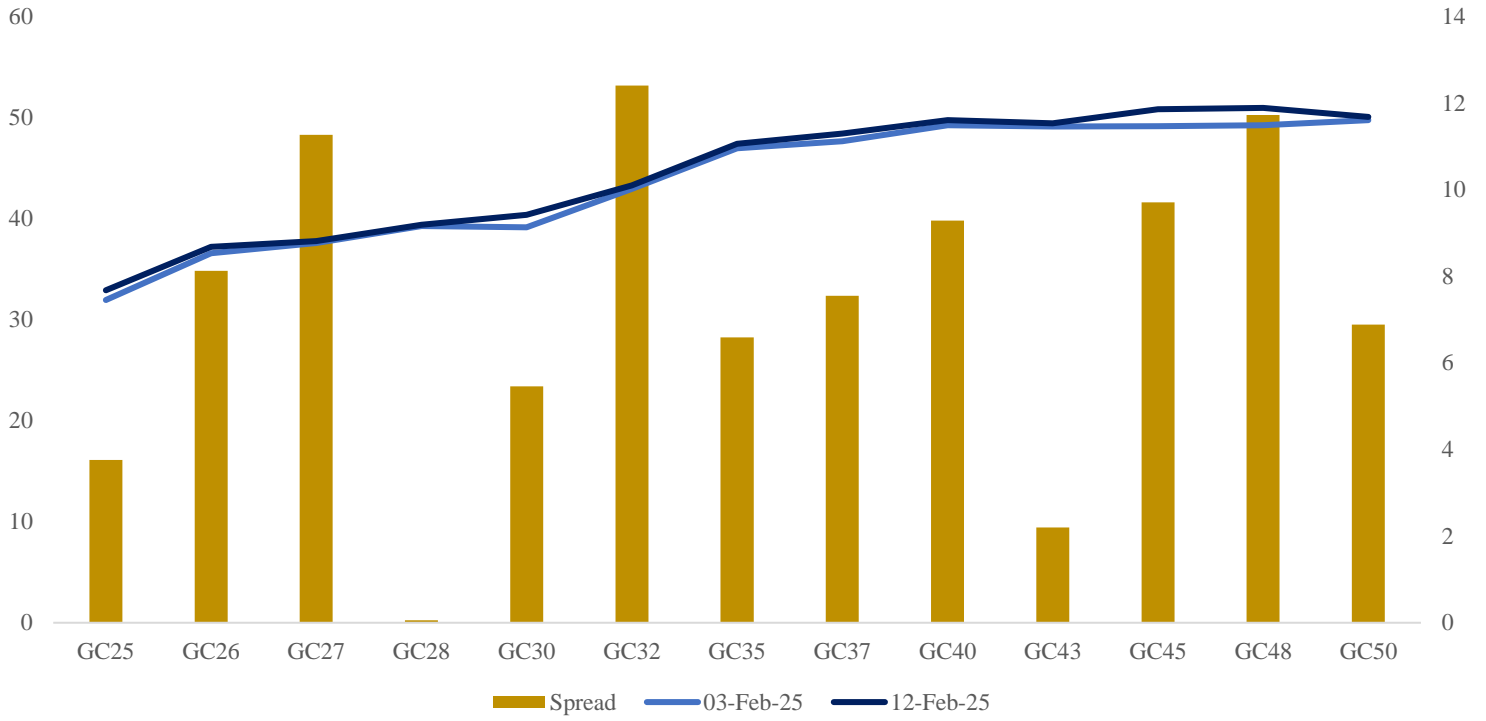
Government Bonds

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