

# NSX REPORT

Tuesday, 18 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,399.60	-317.50	-0.36%
NSX Overall	1,792.59	-5.03	-0.28%
NSX Local	703.44	1.51	0.22%

## 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	8,768.01	0.41%
DAX	22,798.09	1.26%
Hang Seng	22,781.18	0.73%
Nikkei	39,379.81	0.52%

## CURRENCIES

	Level	Chg%
NS\$/US\$	18.46	0.23%
NS\$/£	19.3	-0.06%
NS\$/€	23.26	0.08%
NS\$/AUD\$	11.73	0.26%
NS\$/CAD\$	13	0.11%
US\$/€	1.25	-0.21%
¥/US\$	152.14	-0.50%

## COMMODITIES

	Level	Chg%
Brent Crude	75.43	0.28%
Gold	2899.12	0.03%
Platinum	982.00	-0.16%
Copper	9324.00	-5.00%
Silver	32.95	0.29%
Palladium	977.50	-0.43%
Uranium	70.05	-0.93%

## NSX UPDATE

On Monday, the NSX Overall Index closed at 1,792.59 points, reflecting a 0.28% decrease. Meanwhile, the NSX Local Index finished at 703.44 points.

The Financials sector lost 0.40% points, while Real Estate recorded a 0.58% gain. Consumer Discretionary lost 1.46%, and Consumer Staples gained 0.33%. Basic Materials was down 0.17%, whereas Telecommunications gained 0.08% and Utilities showed no change at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 88,400 points, marking a 0.36% decline. Meanwhile, the All Share Industry Index gained 0.51% to 135,059 points, and the Top 40 Index lost 0.34%, ending at 80,698 points.

Among the top performers, PHP surged by 7.88%, while POWER and NASPERS-N gained 7.6% and 2.23%, respectively. SIBANYE-S recorded the highest trading activity, with over 15 million shares changing hands. In sector performance, Software and Computer Services stood out with a 2.13% increase.

## GLOBAL UPDATE

Britain's benchmark index closed higher on Monday, supported by aerospace and defence stocks, while some banks slid after the Supreme Court rejected a move by finance minister Rachel Reeves to intervene in a car loan mis-selling case.

The blue-chip FTSE 100 (.FTSE), opens new tab closed 0.4% higher, while the more domestically focused midcap FTSE 250 (.FTMC), opens new tab edged up 0.1%.

Defence company BAE Systems (BAES.L), opens new tab jumped nearly 9% to the top of the blue-chip index, riding the coattails of rising defence stocks across Europe.

The UK's aerospace and defence index (.FTNM502010), opens new tab led sectoral gains, rising 4.5% as British Prime Minister Keir Starmer said his country's national security was facing a generational challenge and that it was crucial for all of Europe to spend more on defence.

Head of the EU executive Ursula von der Leyen also said the European Commission will propose exempting defence from EU limits on government spending, at a time when U.S. President Donald Trump has asked European members of security group NATO to finance their own defence against a

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	32,990	28.97	0	0.00%
NHL	-	2.50	0	0.00%
CGP	250	21.17	0.01	0.05%
FNB	4534	47.00	0.48	1.03%
SNO	1,500	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	260694	7.91	0.01	0.13%
PNH	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	3210	3.75	0	0.00%
SBF	13000	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	4566	579	0	0.00%
PDN	-	96.24	0.38	0.40%
B2G	-	46.61	-1.12	-2.35%
OCG	-	67.38	-0.37	-0.55%
SRH	5643	273.74	1.04	0.38%
TRW	968	78.33	-1.16	-1.46%
FST	7654	73.53	-0.47	-0.64%
NBK	815	281.36	-2.07	-0.73%
SNB	2154	218.72	-0.04	-0.02%
IVD	1008	124.65	-0.3	-0.24%
SNM	56	396.92	-3.1	-0.77%
MMT	1987	27.93	-0.16	-0.57%
OMM	9465	12.44	0.01	0.08%
SLA	2783	83.26	-0.47	-0.56%
KFS	-	18.19	0.02	0.11%
TAD	-	16.79	0.07	0.42%
TUC	-	0.3	0	0.00%
VKN	-	17.4	-0.11	-0.63%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	173.55	-1.02	-0.58%
ENXGLD	-	518.17	0.28	0.05%
ENXPLT	-	174.68	-1.18	-0.67%
SXNNAM	-	23.64	0.21	0.90%
NGNGLD	-	495.6	-0.66	-0.13%
NGNPLD	-	174.22	-0.59	-0.34%
NGNPLT	-	173.04	-1.26	-0.72%
SXNEMG	-	64.71	0.66	1.03%
SXNWDM	-	103.96	0.35	0.34%
SXNNDQ	-	233.17	2.33	1.01%
SXN500	-	119.41	0.77	0.65%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.89	0.26	1.06%
AMETCN	-	14.71	0.06	0.41%
APETCN	-	21.61	0.13	0.61%
BHETCN	-	26.23	0.14	0.54%
FAETCN	-	27.57	0.46	1.70%
MSETCN	-	20.76	0.32	1.57%
MWETCN	-	18.27	0.13	0.72%
NFETCN	-	21.7	0.49	2.31%
TSETCN	-	26.54	-0.13	-0.49%
SRETCN	-	15.23	0.09	0.59%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.54	0	0.00%
BMN	-	33.8	-0.72	-2.09%
CER	-	0.12	-0.01	-7.69%
DYL	-	14.56	-0.08	-0.55%
FSY	-	5.76	-0.09	-1.54%
EL8	-	3.04	-0.17	-5.30%
REC	-	8.67	-0.06	-0.69%

## LOCAL NEWS

### Namibia's savings increase to N\$65 billion

Namibia has enough savings to cover its import needs for the next four months and three weeks – even if it does not export any goods. According to Bank of Namibia governor Johannes !Gawaxab, the country's preliminary stock of international reserves is N\$65 billion. This is an increase of about N\$5 billion when compared to October last year, where reserves stood at N\$60.9 billion. A country's international reserves are like a country's savings account. "The increase was mainly due to the Southern African Customs Union (Sacu) receipts and exchange rate depreciation. The latest level of reserves translates to an estimated import cover of 4.3 months," says !Gawaxab. In the 2024/25 financial year, Namibia received an extra N\$4.5 billion in Sacu revenues. This was because in previous years, due to Covid-19 and load-shedding in South Africa, the country had less revenue. However, going forward, those receipts will decrease significantly from N\$28 billion to N\$21 billion for the 2025/26 financial year.

### First group of Namibian engineers undergoes wind turbine training in SA

Windwise Turbines Namibia (Pty) Ltd has sent its first group of five Namibian engineers for a six-month wind turbine training programme at the SARETEC wind turbine training centre in Cape Town, South Africa. "Upon completion, these professionals will play a pivotal role in installing and maintaining the first Windwise turbines in Namibia, ensuring a highly skilled, locally driven workforce in the renewable energy sector," the company said. The company stated that the engineers will receive hands-on training with full-scale turbines, gaining practical experience in wind turbine installation, maintenance, and operations. "Windwise Namibia's workforce is engaged in producing highly complex structures that require extensive technical expertise. The training at SARETEC allows the Namibian engineers to gain hands-on experience with full-scale turbines, enabling them to master wind turbine systems under real-world conditions."

## COMPANY NEWS

### Windhoek Beer returns to Kenyan market through new distribution deal

Windhoek Beer has re-entered the Kenyan market after securing a distribution agreement with KWAL. The move marks the Namibian beer brand's second attempt at penetrating the market, following its previous entry in 2010. KWAL, a subsidiary of the Distell Group, is majority-owned by Dutch brewer Heineken, which acquired both Distell and Namibia Breweries in 2023 through Heineken Beverages Holdings, a special purpose vehicle. "Windhoek beer is a perfect addition, reinforcing our leadership in the market and providing Kenyan consumers with even more high-quality choices," said KWAL Managing Director Lina Githuka. Windhoek Beer was initially distributed in Kenya through East African Breweries Limited (EABL), a partnership that ended in 2016. In 2020, the brand appointed Kapari Ltd. as its distributor before seeking a new partnership with KWAL. "The beer market in Kenya is growing rapidly, driven by an increasing number of consumers who are willing to invest in high-quality beverages," said Windhoek Beer's Marketing Manager Tasneem Klazen. KWAL, which has a long-standing relationship with Distell dating back to 1998, also distributes brands such as Drostly-Hof, Cellar Cask, Hunter's Choice, County, Kibao, Kingfisher, Savanna Cider, and Amarula.

### Meatco's turnaround plan pays dividends

The Meat Corporation of Namibia's (Meatco) turnaround plan has started bearing fruit as the corporation recorded a profit of N\$85 million as of December 2024, from N\$118 million at the end of January 2024. This was said at a special members' meeting convened and led by board chairperson Sakaria Nghikembua in Windhoek on 11 February. The group experienced revenue growth of N\$437 million to close at N\$1.2 billion as compared to N\$765 million realised in 2023. Meatco paid producers N\$964 million for the reporting period compared to N\$560 million in 2023, reflecting a 58% increase. In addition, 29 120 tonnes of beef were sold locally, regionally and internationally.

Addressing about 100 members in attendance, Nghikembua said Meatco plays a critical role as a catalyst for change, stimulating the economy through employment creation and poverty alleviation, and assisting in attaining sustainable food and nutritional security.

"We know that Meatco has gone through a difficult period in recent years, hence the audited results for the financial year ended January 2024 will reflect the difficult period the company underwent," he said.

## AFRICA NEWS

### Nigeria: Tinubu grapples with the politics of Nigerian tax reforms

One of the major challenges that Nigerian President Bola Tinubu took upon himself on assuming office was to reform the country's tax system. With more than 60 applicable taxes in the country, navigating them is often the investor's nightmare. Tinubu's stated aim was to pare down their number to single digits. This would make the taxes simpler to understand and easier to pay. With improved ease of doing business, more companies would be expected to open up, growing tax revenue in the long run. It is a strategy that worked for Tinubu more than two decades ago while he was the governor of Lagos State, which includes Nigeria's sprawling metropolis of more than 15m people. Improved tax revenue became the foundation for bond issues that helped fund the city's metro project. For decades, oil has been Nigeria's leading export, accounting for most government revenue. But with declining oil revenues the government is increasingly looking to tax to fund its activities. Oil production totalled an average of 1.3m barrels per day between 2021 and 2024, compared with peak outputs of 2.5m barrels per day two decades ago.

## INTERNATIONAL NEWS

### Irish goods exports to US surge by 34%

Ireland's goods exports to the United States surged by 34% to €72.6bn (£60.4bn) in 2024 while its imports from the US fell slightly to €22.5bn (£18.7bn). That meant Ireland had a goods-trade surplus with the US of just over €50bn (£41.6bn), according to the data from Ireland's Central Statistics Office (CSO). These trade patterns have gained political significance since Donald Trump regained the US presidency. He regards countries which have big trade surpluses as taking advantage of the US. Last week he launched his "fair and reciprocal" plan for trade which could pave the way to large tariffs, or import taxes, on goods from many countries. Trump mentioned Canada, Taiwan and India as well as describing the EU as being "absolutely brutal on trade". Trade policy in the EU is what is known as an "exclusive competence" meaning that only the EU can negotiate trade deals and impose tariffs, rather than individual states.

# 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.

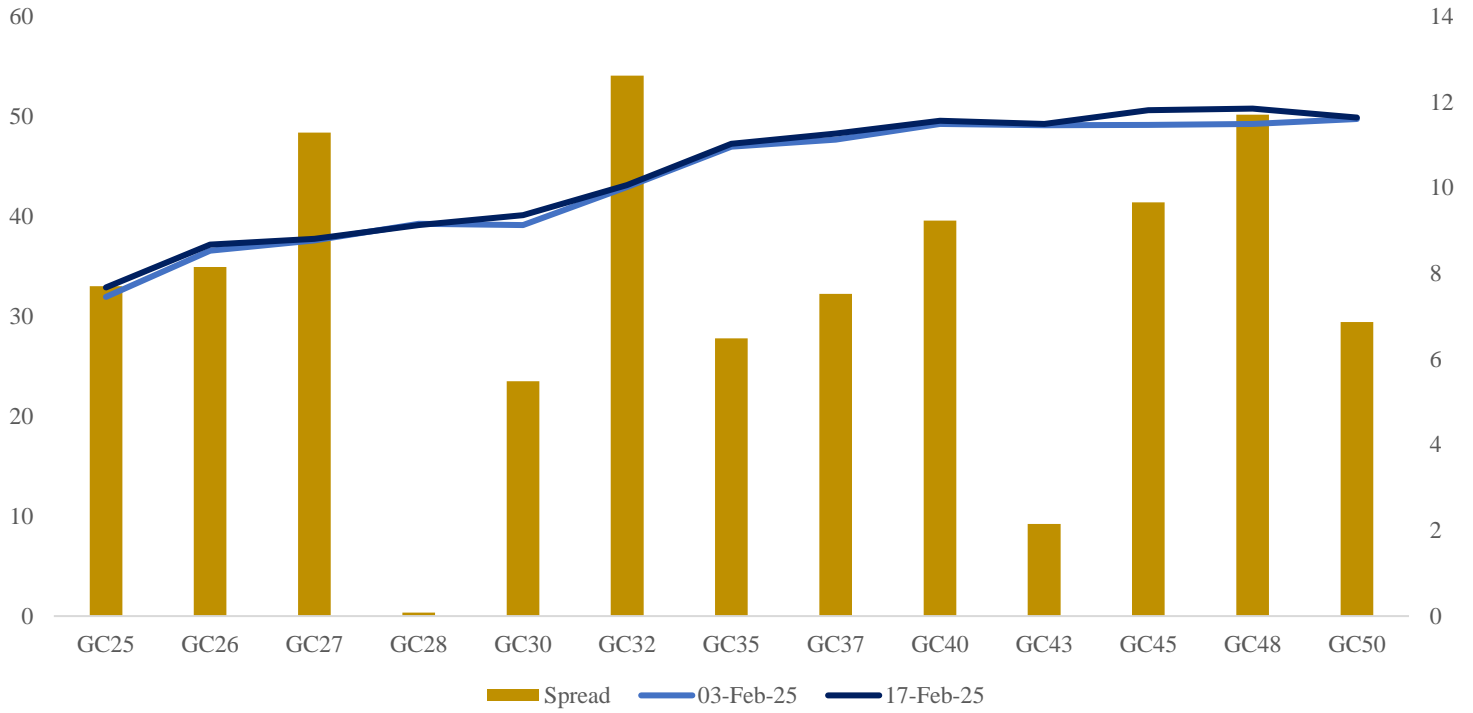
### Government Bonds

Next Auction Date: 19 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.67	7.34	R186	3	100.09	8.5	15/04/2025
GC26	8.67	8.33	186.00	3	99.79	8.5	15/04/2026
GC27	8.81	8.33	R186	3	98.59	8	15/01/2027
GC28	9.13	9.13	R2030	4	98.06	8.5	15/10/2028
GC30	9.36	9.13	R2030	4	94.73	8	15/01/2030
GC32	10.06	9.52	R213	5	94.66	9	15/04/2032
GC35	11.03	10.75	R209	5	90.66	9.5	15/07/2035
GC37	11.26	10.94	R2037	5	88.35	9.5	15/07/2037
GC40	11.57	11.17	R214	5	87.33	9.8	15/10/2040
GC43	11.49	11.40	R2044	5	88.67	10	15/07/2043
GC45	11.81	11.40	R2044	5	84.97	9.85	15/07/2045
GC48	11.85	11.34	R2048	5	85.88	10	15/10/2048
GC50	11.64	11.34	R2048	5	88.72	10.25	15/07/2050
GI25	4.00	-	I2025	33	99.91	3.8	15/07/2025
GI27	4.64	-	I2025	13	98.40	4	15/10/2027
GI29	4.76	4.55	I2029	-2	99.07	4.5	15/01/2029
GI33	5.34	4.87	I2033	3	94.50	4.5	15/04/2033
GI36	5.61	4.97	I2038	-3	99.09	4.8	15/07/2036
NAM04	9.74	8.33	R186	4	-	10.51	01/08/2026
Eurobond 2025	6.60	-	-	-9	-	5.25	29/10/2025

**NAMIBIAN SOVEREIGN YIELD CURVE- 12 February 2025**



Source: Bank of Namibia & HEI Research