

# NSX REPORT

Wednesday, 19 February 2025



## LOCAL INDICES

|             | Level     | Net Change | Chg%   |
|-------------|-----------|------------|--------|
| JSE All     | 89,061.70 | 662.10     | 0.75%  |
| NSX Overall | 1,782.22  | -10.38     | -0.58% |
| NSX Local   | 703.44    | 0.00       | 0.00%  |

## GLOBAL INDICES

|           | Level     | Chg%   |
|-----------|-----------|--------|
| Dow Jones | 44,556.34 | 0.02%  |
| S&P 500   | 6,129.58  | 0.24%  |
| NASDAQ    | 20,041.26 | 0.07%  |
| FTSE100   | 8,766.73  | -0.01% |
| DAX       | 22,844.50 | 0.20%  |
| Hang Seng | 22,808.04 | -0.78% |
| Nikkei    | 39,146.54 | -0.32% |

## CURRENCIES

|            | Level  | Chg%   |
|------------|--------|--------|
| NS\$/US\$  | 18.41  | 0.00%  |
| NS\$/£     | 19.24  | 0.08%  |
| NS\$/€     | 23.23  | -0.02% |
| NS\$/AUD\$ | 11.71  | 0.25%  |
| NS\$/CAD\$ | 12.98  | 0.08%  |
| US\$/€     | 1.26   | -0.04% |
| ¥/US\$     | 151.78 | -0.10% |

## COMMODITIES

|             | Level   | Chg%   |
|-------------|---------|--------|
| Brent Crude | 75.98   | 0.28%  |
| Gold        | 2929.24 | -0.21% |
| Platinum    | 979.00  | -0.71% |
| Copper      | 9401.15 | 0.86%  |
| Silver      | 32.67   | -0.88% |
| Palladium   | 981.00  | -0.96% |
| Uranium     | 70.05   | -0.93% |

## NSX UPDATE

On Tuesday, the NSX Overall Index closed at 1,782.22 points, reflecting a 0.58% decrease. Meanwhile, the NSX Local Index finished at 703.44 points.

The Financials sector gained 0.38% points, while Real Estate recorded a 0.58% gain. Consumer Discretionary gained 1.93%, and Consumer Staples gained 0.65%. Basic Materials was down 2.25%, whereas Telecommunications gained 0.08% and Utilities showed no change at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 89,062 points, marking a 0.75% incline. Meanwhile, the All Share Industry Index gained 1.16% to 136,627 points, and the Top 40 Index gained 0.89%, ending at 81,414 points.

Among the top performers, ASSURA surged by 14.35%, while KUMBA and SUPR gained 7.06% and 6.26%, respectively. OMUTUAL recorded the highest trading activity, with over 17 million shares changing hands. In sector performance, Software and Computer Services stood out with a 2.93% increase.

## GLOBAL UPDATE

US equity markets closed higher on Tuesday, February 18. However, gains were limited as investors assessed US manufacturing data ahead of Wednesday's FOMC Meeting Minutes release. The S&P 500 rose 0.24%, while the Nasdaq Composite Index and the Dow gained 0.07% and 0.02%, respectively.

In the bond markets, 10-year Treasury yields snapped a two-day losing streak as concerns over the Fed's rate path resurfaced.

Asian markets reacted swiftly to Trump's latest tariff threats. The Hang Seng Index fell 0.48% on Wednesday morning, with tech stocks leading the sell-off. Alibaba (9988) and Baidu (9888) slid by 1.35% and 2.44%, respectively. Meanwhile, the Hang Seng Mainland Properties Index rallied 1.36% after housing sector data from China signaled a potential recovery.

Japan's Nikkei Index fell 0.41% on Wednesday morning. Trade data from Japan fueled expectations for a Bank of Japan rate hike. Imports surged 16.7% year-on-year in January, up from 1.7% in December, signaling a potential surge in domestic demand.

The USD/JPY pair extended Tuesday's losses, declining by 0.07% to 151.950, indicating Yen strength. A stronger Yen could weigh on overseas earnings, pressuring export-driven stocks. Trump's latest tariff threat contributed to the Japanese equities market pullback, particularly in export-heavy sectors. Softbank Group Ltd. (9984) slid by 2.06%, while Nissan Motor Corp. (7201) fell by 1.80%.

# EQUITIES

## LOCAL INDEX

| Ticker | No Shares | Price  | Change | Chg%  |
|--------|-----------|--------|--------|-------|
| NBS    | -         | 28.97  | 0      | 0.00% |
| NHL    | -         | 2.50   | 0      | 0.00% |
| CGP    | -         | 21.17  | 0      | 0.00% |
| FNB    | -         | 47.00  | 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    | -         | 7.91   | 0      | 0.00% |
| PNH    | 220       | 12.65  | 0      | 0.00% |
| ANE    | 220       | 8.99   | 0      | 0.00% |

## OVER THE COUNTER

| Ticker | No Shares | Price | Change | Chg%  |
|--------|-----------|-------|--------|-------|
| AGR    | 92862     | 3.77  | 0.02   | 0.53% |
| SBF    | 5000      | 1.00  | 0      | 0.00% |

## DUAL LISTED STOCKS

| Ticker | No Shares | Price  | Change | Chg%   |
|--------|-----------|--------|--------|--------|
| ANM    | -         | 565.06 | -13.94 | -2.41% |
| PDN    | -         | 92.66  | -3.58  | -3.72% |
| B2G    | -         | 46.78  | 0.17   | 0.36%  |
| OCG    | -         | 67.39  | 0.01   | 0.01%  |
| SRH    | 223       | 275.64 | 1.9    | 0.69%  |
| TRW    | -         | 79.84  | 1.51   | 1.93%  |
| FST    | 36160     | 73.47  | -0.06  | -0.08% |
| NBK    | -         | 284    | 2.64   | 0.94%  |
| SNB    | -         | 220.13 | 1.41   | 0.64%  |
| IVD    | -         | 125.18 | 0.53   | 0.43%  |
| SNM    | -         | 399.21 | 2.29   | 0.58%  |
| MMT    | -         | 27.61  | -0.32  | -1.15% |
| OMM    | -         | 12.3   | -0.14  | -1.13% |
| SLA    | -         | 84.45  | 1.19   | 1.43%  |
| KFS    | -         | 18.39  | 0.2    | 1.10%  |
| TAD    | -         | 16.78  | -0.01  | -0.06% |
| TUC    | -         | 0.3    | 0      | 0.00%  |
| VKN    | -         | 17.51  | 0.11   | 0.63%  |

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price  | Change | Chg%   |
|--------|-----------|--------|--------|--------|
| ENXPLD | -         | 173.08 | -0.47  | -0.27% |
| ENXGLD | -         | 521.86 | 3.69   | 0.71%  |
| ENXPLT | -         | 174.17 | -0.51  | -0.29% |
| SXNNAM | -         | 23.67  | 0.03   | 0.13%  |
| NGNGLD | -         | 499.07 | 3.47   | 0.70%  |
| NGNPLD | -         | 173.38 | -0.84  | -0.48% |
| NGNPLT | -         | 173.19 | 0.15   | 0.09%  |
| SXNEMG | -         | 65.11  | 0.4    | 0.62%  |
| SXNWDM | -         | 103.35 | -0.61  | -0.59% |
| SXNNDQ | -         | 232.94 | -0.23  | -0.10% |
| SXN500 | -         | 118.57 | -0.84  | -0.70% |

## EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg%   |
|--------|-----------|-------|--------|--------|
| ALETCN | -         | 24.6  | -0.29  | -1.17% |
| AMETCN | -         | 14.6  | -0.11  | -0.75% |
| APETCN | -         | 21.68 | 0.07   | 0.32%  |
| BHETCN | -         | 26.3  | 0.07   | 0.27%  |
| FAETCN | -         | 27.08 | -0.49  | -1.78% |
| MSETCN | -         | 20.72 | -0.04  | -0.19% |
| MWETCN | -         | 18.26 | -0.01  | -0.05% |
| NFETCN | -         | 21.43 | -0.27  | -1.24% |
| TSETCN | -         | 26.74 | 0.2    | 0.75%  |
| SRETCN | -         | 15.23 | 0      | 0.00%  |

## DevX & OTC

| Ticker | No Shares | Price | Change | Chg%   |
|--------|-----------|-------|--------|--------|
| ATM    | -         | 0.54  | 0      | 0.00%  |
| BMN    | -         | 32.84 | -0.96  | -2.84% |
| CER    | -         | 0.12  | 0      | 0.00%  |
| DYL    | -         | 14.19 | -0.37  | -2.54% |
| FSY    | -         | 5.78  | 0.02   | 0.35%  |
| EL8    | -         | 2.99  | -0.05  | -1.64% |
| REC    | -         | 8.71  | 0.04   | 0.46%  |

## LOCAL NEWS

### Nation pays tribute: N\$7m for Nujoma's memorials

The government will spend about N\$7 million on memorial services in 14 regions in honour of late founding president Sam Nujoma. This is according to a government document dated 15 February, signed by secretary to Cabinet George Simataa. The document also says each region has been allocated N\$500 000. The founding president's body will be flown to seven regions around the country, before a final procession in the capital, Windhoek, on 27 February. A source from the family of late president Hage Geingob – who died in February 2024 – has allegedly questioned why Geingob's body was not flown to other regions. Former first lady Monica Geingos, however, denies this, saying Geingob's family do not want to be involved in any divisiveness during Nujoma's mourning period. Political analyst Erika Thomas says Nujoma and Geingob cannot be compared. "Nujoma is a founding president, which has a symbolic and significant history to it," she says.

### Namibia's exports to EU double over two decades, surpassing N\$20bn

Namibia's exports to the European Union (EU) have more than doubled in the past two decades, rising from approximately N\$9 billion in 2004 to over N\$20 billion in 2023, according to the EU-Namibia Trade Statistics bulletin. The report underscores the EU's role as a key trading partner for Namibia, with a broad range of goods forming the bulk of exports. "The EU and its 27 Member States trade as a single bloc. For two decades, it has been one of Namibia's largest trade partners. Crucially, Namibia enjoys a positive trade surplus with the EU, driving sustainable growth. This growing partnership strengthens our ties and creates jobs and opportunities for Namibians. It is truly a partnership that works," said European Union, Ambassador to Namibia, Ana Beatriz Martins. According to the Author of the trade statistics report, Robin Sherbourne, Namibia exports nine main product groups to the EU, with some commodities destined for specific member states, while others are distributed across multiple markets.

### Cutting deep: Walvis Bay mobiliser left in limbo as USAID funding dries up

Filemon Nehemia (31) from Walvis Bay is facing a bleak future after his employer told him his services as a circumcision mobiliser were no longer needed. This follows the move by United States (US) president Donald Trump to cut funding to all United States Agency for International Development (USAID) foreign assistance programmes. Trump claims this is to evaluate whether USAID programmes align with his 'America first' policy. The executive order that was signed on his first day in office affects many countries, including Namibia. Nehemia has been working for the President's Emergency Plan for AIDS Relief's Voluntary Medical Male Circumcision (VMMC) programme since 2022. The programme was implemented by Abt Associates, a USAID consulting and research firm that aims to improve the livelihoods of individuals globally and boost equity. Nehemia says the news of a possible funding shutdown was a huge blow to him and his colleagues, who spend their time among the Walvis Bay community educating members on circumcision. "People are really eager to be circumcised. Some have been calling me, asking about the way forward, as I had already registered them for the procedure. "I refer them to the Kuisebmond Health Centre, where circumcisions are performed. I can no longer go there to continue with health education.

## COMPANY NEWS

### Tesla is suing drivers who complain about their cars after accidents – and winning

Zhang Yazhou was sitting in the passenger seat of her Tesla Model 3 when she said she heard her father's panicked voice: "The brakes don't work!" Approaching a red light, her father swerved around two cars before plowing into an SUV and a sedan, and crashing into a large concrete barrier. Stunned, Zhang gazed at the deflating airbag in front of her. She could never have imagined what was to come: Tesla sued her for defamation for complaining publicly about the car's brakes – and won. A Chinese court ordered Zhang to pay more than US\$23 000 (about N\$426 000) in damages and publicly apologise to the US\$1.1-trillion (almost N\$21 trillion) company. Zhang is not the only one to find herself in the crosshairs of Tesla, which is led by Elon Musk, among the richest men in the world and a self-described "free speech absolutist". Over the last four years, Tesla has sued at least six car owners in China who had sudden vehicle malfunctions, quality complaints or accidents they claimed were caused by mechanical failures.

## AFRICA NEWS

### South African scientists were testing a promising HIV vaccine. Then came Trump's aid cuts

South African lab technician Nozipho Mlotshwa was waiting for the test results for a potential HIV vaccine, which has eluded scientists for decades, when the order came from USAID to stop work. The first round of vaccines she and her colleagues made in Johannesburg had produced an immune response in rabbits, which was promising but not conclusive - so they tweaked the formula and sent off four new versions for pre-clinical tests. "This was very exciting. We were getting quite good results," Mlotshwa, 32, told Reuters in the lab in the Antiviral Gene Therapy Research Unit at the city's University of the Witwatersrand. Now the animal blood samples containing their results are sitting untouched in a freezer. A trial of an earlier, separate vaccine candidate, which was about to be tested on humans in South Africa as well as Kenya and Uganda, is also on ice. Both trials are among the casualties of U.S. President Donald Trump's decision to dismantle the United States Agency for International Development (USAID). They are part of a wider South African-led HIV vaccine development scheme known as BRILLIANT and funded entirely by a \$45 million grant from USAID. It is unclear if or when the project could resume.

## INTERNATIONAL NEWS

### German auto supplier Continental to cut 3 000 more jobs

Continental's (CONG.DE), opens new tab automotive branch plans to cut 3,000 jobs in its research and development segment by the end of 2026, the company said on Tuesday. The move comes on top of 7,000 job cuts already announced by the company in a restructuring programme that has been in the works for over a year. Continental also aims to reduce its R&D ratio to below ten percent by 2027, the company added. Less than half of the job cuts will take place in Germany, Continental said, with sites in Babenhausen and in Frankfurt being the most affected, with a 12% and 5% reduction planned respectively, Continental said. Further affected sites would be Ingolstadt, Regensburg and Schwalbach, the company added. Additional measures are also to be taken at the Elektrobit and Continental Engineering Services subsidiaries, where a total of 900 people are to be laid off. Of those, 660 will be in Germany.

# 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.

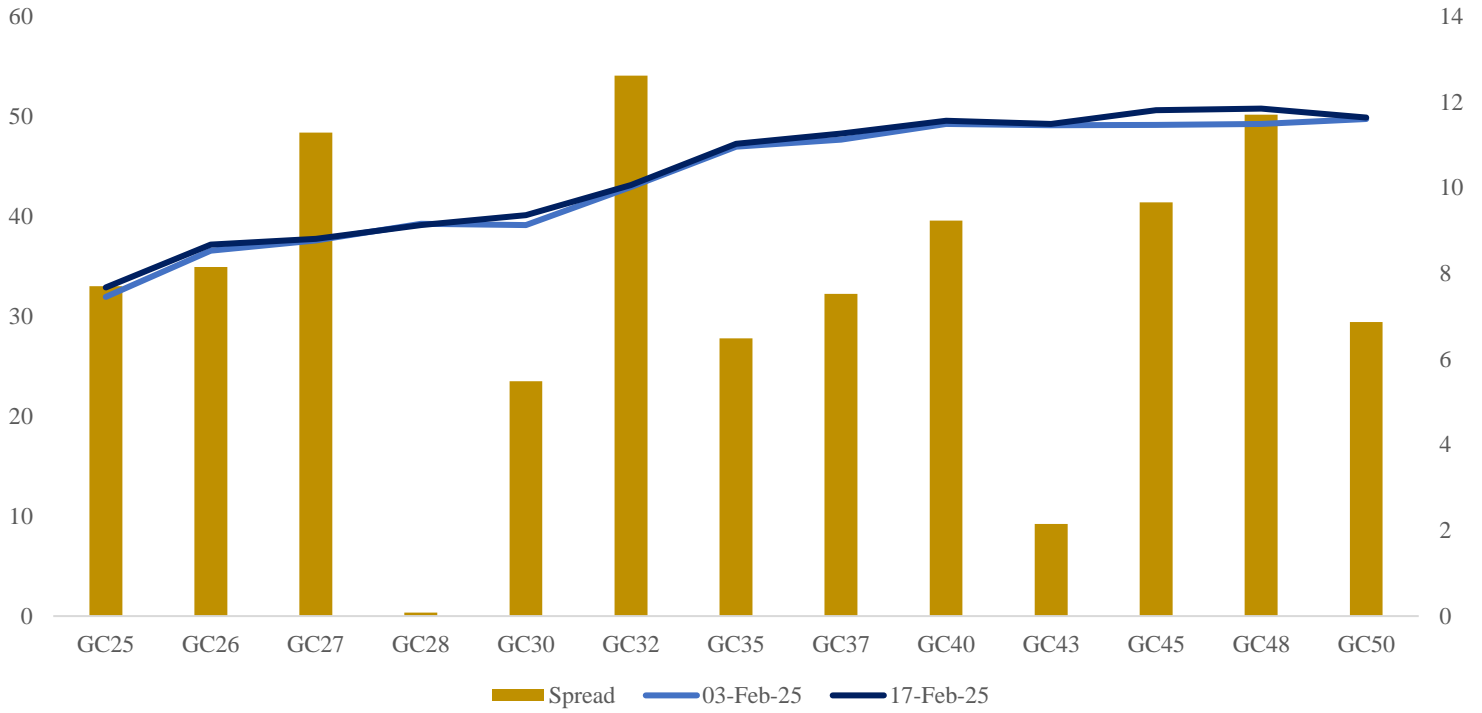
### Government Bonds

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- 17 February 2025



Source: Bank of Namibia & HEI Research