

NSX REPORT

Thursday, 20 February 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,341.90	-719.80	-0.81%
NSX Overall	1,764.89	-17.33	-0.97%
NSX Local	702.16	-1.28	-0.18%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,627.59	0.16%
S&P 500	6,144.15	0.24%
NASDAQ	20,056.25	0.07%
FTSE100	8,712.53	0.62%
DAX	22,433.63	-1.80%
Hang Seng	22,708.21	-1.03%
Nikkei	38,645.30	-1.33%

CURRENCIES

	Level	Chg%
NS\$/US\$	18.5	-0.08%
NS\$/£	19.3	0.00%
NS\$/€	23.31	0.03%
NS\$/AUD\$	11.78	0.31%
NS\$/CAD\$	13.01	0.04%
US\$/€	1.25	0.09%
¥/US\$	150.36	-0.57%

COMMODITIES

	Level	Chg%
Brent Crude	75.74	-0.51%
Gold	2944.50	0.38%
Platinum	978.00	0.72%
Copper	9425.91	0.26%
Silver	32.86	0.46%
Palladium	977.00	0.36%
Uranium	70.05	-0.93%

NSX UPDATE

On Wednesday, the NSX Overall Index closed at 1,764.89 points, reflecting a 0.97% decrease. Meanwhile, the NSX Local Index finished at 702.16 points.

The Financials sector lost 0.71% points, while Real Estate recorded a 0.31% loss. Consumer Discretionary lost 2.06%, and Consumer Staples lost 0.42%. Basic Materials was down 1.43%, whereas Telecommunications and Utilities showed no change at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 88,341 points, marking a 0.81% incline. Meanwhile, the All Share Industry Index lost 0.72% to 135,644 points, and the Top 40 Index lost 0.79%, ending at 80,773 points.

Among the top performers, DISCOVERY surged by 7.57%, while POWER and PAN-AF gained 4.56% and 2.5%, respectively. TRENCOR recorded the highest trading activity, with over 36 million shares changing hands. In sector performance, Life Insurance stood out with a 3.25% increase.

GLOBAL UPDATE

The S&P 500 added to its record as U.S. stock indexes drifted through a quiet Wednesday on Wall Street.

The S&P 500 rose 0.2% after setting an all-time high the day before. The Dow Jones Industrial Average picked up 71 points, or 0.2%, while the Nasdaq composite inched up by 0.1%.

Microsoft was the strongest force pushing the S&P 500 upward. It rose 1.3% after saying it had developed what it calls the world's first "quantum processing unit," which could lead to the development of much more powerful computers.

While the gain was relatively modest, Microsoft's gargantuan size gives its stock's movements huge sway on the S&P 500 and other indexes.

A 9.7% rally for Analog Devices also helped push the market higher. The semiconductor company reported stronger profit for the latest quarter than analysts expected, despite what CEO Vincent Roche called a "challenging macro and geopolitical backdrop."

Elon Musk's Tesla rose 1.8%. It climbed after another electric-vehicle company, Nikola, plunged 39.1% following its filing for Chapter 11 bankruptcy protection. The electric truck maker said it will try to sell off its assets and wind down its business.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	253	28.98	0.01	0.03%
NHL	-	2.50	0	0.00%
CGP	30000	21.17	0	0.00%
FNB	2884	46.52	-0.48	-1.02%
SNO	29,868	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	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.77	0	0.00%
SBF	2000	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	554.35	-10.71	-1.90%
PDN	-	93.23	0.57	0.62%
B2G	-	48.12	1.34	2.86%
OCG	-	67.06	-0.33	-0.49%
SRH	527	274.47	-1.17	-0.42%
TRW	8442	78.19	-1.65	-2.07%
FST	-	72.22	-1.25	-1.70%
NBK	-	281.73	-2.27	-0.80%
SNB	6526	217.53	-2.6	-1.18%
IVD	-	124.66	-0.52	-0.42%
SNM	-	401.8	2.59	0.65%
MMT	-	27.96	0.35	1.27%
OMM	-	12.11	-0.19	-1.54%
SLA	-	86.47	2.02	2.39%
KFS	-	18.3	-0.09	-0.49%
TAD	-	16.72	-0.06	-0.36%
TUC	-	0.3	0	0.00%
VKN	-	17.45	-0.06	-0.34%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	173.97	0.89	0.51%
ENXGLD	-	528.23	6.37	1.22%
ENXPLT	-	174.6	0.43	0.25%
SXNNAM	-	23.75	0.08	0.34%
NGNGLD	-	505.92	6.85	1.37%
NGNPLD	-	174.55	1.17	0.67%
NGNPLT	-	173.13	-0.06	-0.03%
SXNEMG	-	65.55	0.44	0.68%
SXNWDM	-	103.9	0.55	0.53%
SXNNDQ	-	234.63	1.69	0.73%
SXN500	-	119.88	1.31	1.10%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.85	0.25	1.02%
AMETCN	-	14.27	-0.33	-2.26%
APETCN	-	21.85	0.17	0.78%
BHETCN	-	26.47	0.17	0.65%
FAETCN	-	26.43	-0.65	-2.40%
MSETCN	-	20.85	0.13	0.63%
MWETCN	-	18.34	0.08	0.44%
NFETCN	-	21.2	-0.23	-1.07%
TSETCN	-	27.51	0.77	2.88%
SRETCN	-	15.33	0.1	0.66%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.54	0	0.00%
BMN	-	33.26	0.42	1.28%
CER	-	0.13	0.01	8.33%
DYL	-	13.82	-0.37	-2.61%
FSY	-	5.58	-0.2	-3.46%
EL8	-	2.99	0	0.00%
REC	-	7.91	-0.8	-9.18%

LOCAL NEWS

Poverty, inequality Namibia's biggest risks in 2025

The World Economic Forum (WEF) identifies poverty and inequality as Namibia's most pressing risks for 2025. The WEF Global Risks report, based on a survey of over 11,000 respondents, highlights economic struggles, resource shortages and a lack of skilled labour as key concerns for the country. "Risk 1 indicates the most frequently selected risk in each economy. Tied risks are presented in alphabetical order, with the tie indicated by numbering," the report read. The survey asked respondents to select the five biggest risks likely to impact their country within the next two years from a list of 34 global threats. In Namibia, the report further says that unemployment or lack of economic opportunity ranks in second place. Water supply shortages emerged as the third biggest concern, while food supply shortages ranked fourth. Lastly, a labour and talent shortage were identified as the fifth most pressing issue. According to Economist at Cirrus Capital, Oliver Diggle, water scarcity, ranked third in Namibia, is not a new issue. The country suffered severe drought conditions in 2024, leading to the second-worst year for crop farming in recent history, surpassed only by 2019.

Government disburses N\$89.2 million in electricity tariff subsidy

The Namibian government has disbursed N\$89.2 million of the N\$365 million allocated to subsidise electricity tariffs for the 2024/2025 financial year, an official has revealed. The subsidy was introduced to counter the impact of an 8% electricity tariff increase and ensure consumers continue to pay the same rates as in the previous year. "The Namibian Government made approximately N\$365 million available to subsidise electricity consumers for the 2024/2025 financial year, ensuring that consumers would pay the same tariff as per the 2023/2024 Schedule of Approved Tariffs," said Electricity Control Board (ECB) CEO Robert Kahimise. The subsidy, effective from 1 July 2024, aligns with the financial year of electricity licensees, who were given the option to maintain 2023/2024 tariffs while incorporating the government subsidy. Of the total allocation, N\$251 million was directed to NamPower to ensure uninterrupted electricity supply, while N\$115 million was earmarked for distribution licensees to mitigate the tariff increase's impact on consumers.

ECB completes 95% of Token Identifier rollout

The Electricity Control Board (ECB) says its Token Identifier (TID) roll-over campaign is complete, with a 95% execution rate. ECB Chief Executive Officer Robert Kahimise said the campaign concluded on 24 November 2024, with 314,084 out of 329,347 prepaid electricity meters successfully rolled over. However, he noted that 15,263 prepaid meters had not yet been updated by the cut-off date. "ECB engaged the relevant licensees on an interim solution. Arrangements were made between those affected customers and their respective licensees by availing credits before the cut-off date or installing conventional meters whilst awaiting meter replacement," he said. He further indicated that licensees are in the process of submitting their final project close-off reports to the ECB for monitoring and evaluation. "I wish to thank all electricity consumers for their cooperation, which contributed towards the success of the TID roll-over exercise," Kahimise said. This comes as in 2023 only 13.4% of the total of 321,278 electricity metre boxes that need to be upgraded under the program have been attended to.

COMPANY NEWS

Paratus Namibia hit by cyberattack

Paratus Namibia Holdings Limited has confirmed a cybersecurity incident affecting its internal IT systems, marking it as the second telecommunications company in Namibia to be targeted by a cyberattack in a space of less than two months. The listed telco made the announcement as part of a filing to the Namibia Securities Exchange, notifying stakeholders of unauthorized activity detected within its systems. "The incident has disrupted certain information systems that, in turn, has affected the Company's operations," Paratus Namibia said on Wednesday. "Our robust and resilient processes and procedures, which incorporate our business continuity response plans, immediately took all affected systems offline to contain the attack, whilst allowing our technicians to investigate the matter."

The company said its internal incident response team, in collaboration with independent international legal, forensic, and cybersecurity experts, are working to determine the scope of the breach and restore its systems.

AFRICA NEWS

US top diplomat to boycott G20 foreign ministers meeting in South Africa

As South Africa prepares to host foreign ministers from the G20 countries, US Secretary of State Marco Rubio will said he would not be attending. Relations between Pretoria and Washington have been strained under President Donald Trump's new administration. Rubio criticised the country's policies as "anti-American". It is the first meeting of foreign ministers from the G20 group of major economies since South Africa took over its presidency in December last year. "The G20 is a voluntary membership grouping. So if an important country like the United States looks like it's not participating, that's a negative sign," said Professor Daniel Bradlow, a senior research fellow at the Centre for the Advancement of Scholarship at the University of Pretoria. Last week, Trump cut aid and assistance to South Africa saying Afrikaners, who are descendants of mainly Dutch colonial settlers, were being targeted by a new law that allows the government to expropriate private land. Bradlow said major powers such as China would likely look to fill any vacuum left by the United States in the multilateral grouping, but suggested other outcomes were possible too.

INTERNATIONAL NEWS

Trump's slam of Zelensky is a remarkable moment in US foreign policy

President Donald Trump has now fully adopted Russia's false propaganda on Ukraine, turning against a sovereign democracy that was invaded in favor of the invader. Trump's furious attacks on President Volodymyr Zelensky come after he opened talks on ending the war but excluded the nation whose territory was seized by Russian President Vladimir Putin. On Tuesday, Trump wrongly accused Ukraine of starting the conflict and parroted another Moscow talking point in saying that the Ukrainian president should hold an election that was suspended because his country is in a state of war, under daily attack from Moscow's forces. After Zelensky hit back, accusing him of being in a "disinformation space" Trump escalated the fight on Wednesday. In a post on his Truth Social network, Trump claimed that Zelensky "refuses to have Elections, is very low in Ukrainian Polls, and the only thing he was good at was playing former President Joe Biden "like a fiddle."

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the government bond auction on Wednesday, 19 February, investor demand was strong, with the Bank of Namibia (BoN) receiving N\$1.25 billion in bids for just N\$370 million worth of bonds. This means the auction was oversubscribed by more than three times. Government Bonds (GCs) were particularly popular, attracting bids worth 3.54 times the amount available, with the GC27-GC32 segment making up more than half of all GC bids. Given the high demand, all bonds on offer were fully allocated. Unlike some previous auctions, the BoN chose not to adjust allocations for vanilla bonds. However, the GI29 bond was slightly over-allocated by N\$5.2 million, bringing the total amount raised to N\$375.2 million.

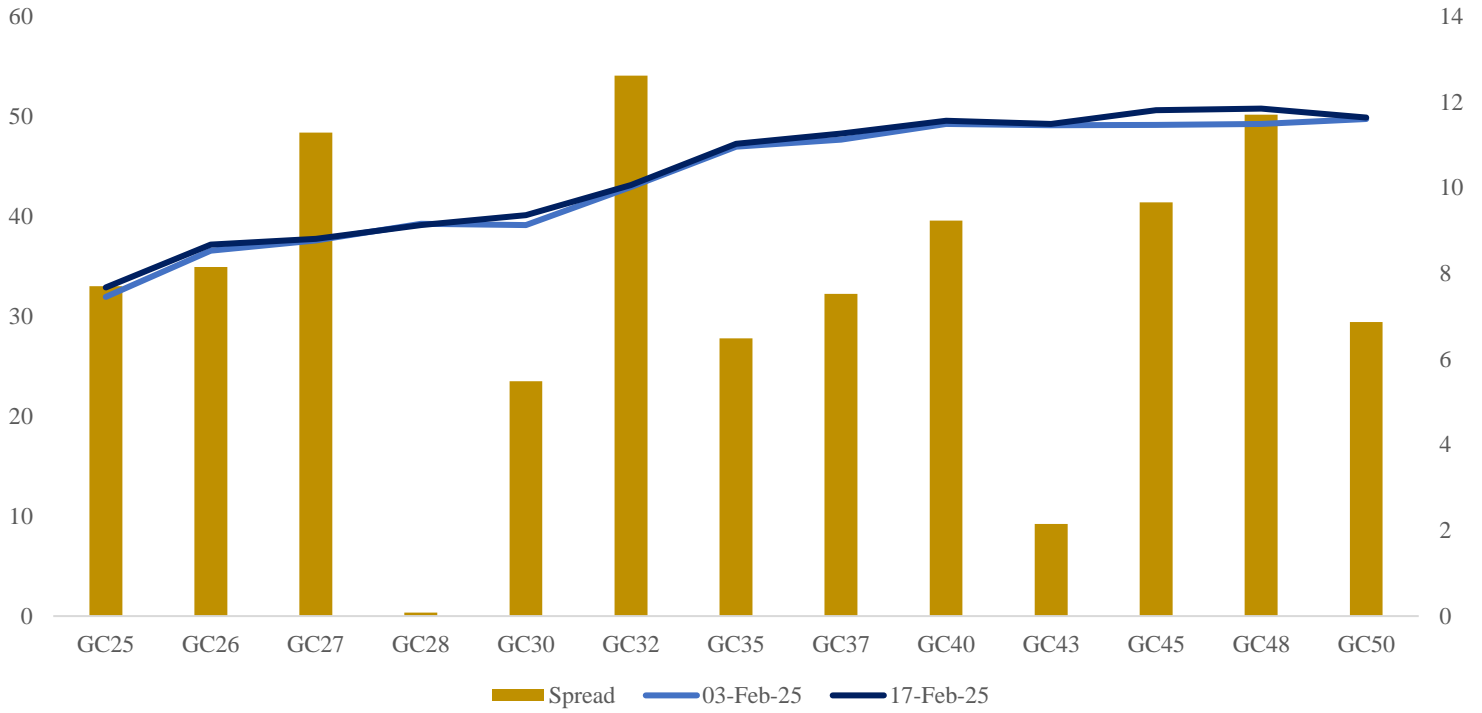
Government Bonds

Next Auction Date: 26 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