

# NSX REPORT

Friday, 21 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,873.30	531.40	0.60%
NSX Overall	1,781.44	16.55	0.94%
NSX Local	701.71	-0.45	-0.06%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,176.65	-1.01%
S&P 500	6,117.52	-0.43%
NASDAQ	19,962.36	-0.47%
FTSE100	8,662.97	-0.57%
DAX	22,314.65	-0.53%
Hang Seng	23,198.70	2.75%
Nikkei	38,733.35	0.14%

## CURRENCIES

	Level	Chg%
NS\$/US\$	18.36	0.18%
NS\$/£	19.27	0.10%
NS\$/€	23.24	0.07%
NS\$/AUD\$	11.73	-0.04%
NS\$/CAD\$	12.95	0.13%
US\$/€	1.27	-0.08%
¥/US\$	150.42	0.67%

## COMMODITIES

	Level	Chg%
Brent Crude	76.40	-0.29%
Gold	2926.01	-0.42%
Platinum	972.50	-0.97%
Copper	9532.10	1.13%
Silver	32.78	-0.64%
Palladium	979.50	-1.36%
Uranium	70.05	-0.93%

## NSX UPDATE

Yesterday, the NSX Overall Index gained 0.94%, closing at 1,781.44 points, while the NSX Local Index ended the day at 701.71 points.

Looking at sector performance, Basic Materials led the gains with a 2.80% increase, while Telecommunications and Utilities remained unchanged. On the downside, Consumer Discretionary saw the biggest drop, falling by 1.09%, followed by Real Estate with a 0.63% decline. Consumer Staples also slipped by 0.47%, and the Financials sector edged down by 0.10%.

## JSE UPDATE

The JSE All Share Index closed at 88,873 points, marking a 0.60% incline. Meanwhile, the All Share Industry Index gained 0.06% to 135,730 points, and the Top 40 Index gained 0.74%, ending at 81,367 points.

Among the top performers, DRDGOLD surged by 10.4%, while ANGGOLD and PHP gained 7.5% and 5.27%, respectively. OMUTUAL recorded the highest trading activity, with over 24 million shares changing hands. In sector performance, Precious Metals and Mining stood out with a 4.00% increase.

## GLOBAL UPDATE

US equity markets posted losses on Thursday, February 20, as renewed tariff concerns impacted risk sentiment. The Dow slid by 1.01%, while the Nasdaq Composite Index and the S&P 500 fell 0.47% and 0.43%, respectively. Walmart (WMT) tumbled 6.55% after reporting softer-than-expected revenue, weighing on consumer sector sentiment.

In the Asian markets, the Hang Seng Index gained 1.58% on Friday morning, driven by positive corporate earnings. Alibaba (9988) beat revenue forecasts, with Bilibili reporting a first ever quarterly profit.

The Hong Kong Technology Index rallied 2.27% in the morning session, with Alibaba surging 9.43%. Baidu (9888) and Tencent (0700) also posted strong gains. Meanwhile, Bilibili (9626) was up 9.04%.

Mainland China's equity markets also advanced despite ongoing US tariff threats targeting autos, chips, and pharmaceuticals. The CSI 300 and the Shanghai Composite Index rose 0.38% and 0.06%, respectively.

Japan's Nikkei Index dropped by 0.53% on Friday morning. Rising bets on a Bank of Japan rate hike and US tariff concerns drove demand for the Japanese Yen, pressuring Japanese stocks. The USD/JPY pair tumbled 1.21% on February 20, closing at 150.529. Significantly, the pair dropped below 150 for the first time since December 9.

Among notable decliners were Softbank Group Ltd. (9984) and Tokyo Electron

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	7886	21.10	-0.07	-0.33%
FNB	3571	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	-	7.91	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	28000	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	3616	571.2	16.85	3.04%
PDN	-	92.29	-0.94	-1.01%
B2G	-	49.13	1.01	2.10%
OCG	6784	66.03	-1.03	-1.54%
SRH	1689	273.29	-1.18	-0.43%
TRW	-	77.34	-0.85	-1.09%
FST	57847	72.17	-0.05	-0.07%
NBK	2363	279.5	-2.23	-0.79%
SNB	4500	216.91	-0.62	-0.29%
IVD	4303	124.51	-0.15	-0.12%
SNM	2170	404.58	2.78	0.69%
MMT	-	27.96	0	0.00%
OMM	150000	12.38	0.27	2.23%
SLA	-	86.41	-0.06	-0.07%
KFS	-	18.1	-0.2	-1.09%
TAD	-	16.84	0.12	0.72%
TUC	-	0.3	0	0.00%
VKN	105000	17.33	-0.12	-0.69%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	173.87	-0.1	-0.06%
ENXGLD	-	522.86	-5.37	-1.02%
ENXPLT	-	173.61	-0.99	-0.57%
SXNNAM	-	23.79	0.04	0.17%
NGNGLD	-	501	-4.92	-0.97%
NGNPLD	-	174.03	-0.52	-0.30%
NGNPLT	-	171.6	-1.53	-0.88%
SXNEMG	-	65.82	0.27	0.41%
SXNWDM	-	103.53	-0.37	-0.36%
SXNNDQ	-	232.51	-2.12	-0.90%
SXN500	-	119.17	-0.71	-0.59%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.62	-0.23	-0.93%
AMETCN	-	14.34	0.07	0.49%
APETCN	-	21.81	-0.04	-0.18%
BHETCN	-	26.26	-0.21	-0.79%
FAETCN	-	26.23	-0.2	-0.76%
MSETCN	-	21.05	0.2	0.96%
MWETCN	-	18.19	-0.15	-0.82%
NFETCN	-	21.08	-0.12	-0.57%
TSETCN	-	26.77	-0.74	-2.69%
SRETCN	-	15.22	-0.11	-0.72%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.52	-0.02	-3.70%
BMN	-	32.96	-0.3	-0.90%
CER	-	0.13	0	0.00%
DYL	-	12.6	-1.22	-8.83%
FSY	-	5.72	0.14	2.51%
EL8	-	2.94	-0.05	-1.67%
REC	-	7.28	-0.63	-7.96%

## LOCAL NEWS

### Govt urges patience for new visa regime

The Ministry of Home Affairs, Immigration, Safety and Security has called on travellers to be patient as the government implements the new visa regime coming into effect on 1 April. In a statement issued on Thursday, ministry executive director Etienne Maritz said the ministry will launch the visa-on-arrival process on 3 March. He said the introduction of the visa-on-arrival application form and the e-visa system is a key step towards enhancing Namibia's accessibility to global travellers. "It will significantly improve the logistics for tourists and ensure a seamless, efficient experience when visiting Namibia. The ministry urges the public and travellers to be patient and allow it to complete the implementation of the new visa regime," Maritz said.

### ECB's decision leads to financial constraints for NamPower

The decision by the Electricity Control Board (ECB) last year to not approve a tariff increase by the Namibia Power Corporation (NamPower) is biting into the company's financial health. Responding to questions sent by The Namibian, NamPower says the ECB's decisions led to financial constraints and impacted its ability to generate desired profits. "This affects NamPower's ability to cover operational costs, invest in infrastructure, and achieve desired profit margins and long-term financial sustainability," says NamPower. The company asserts that increasing prices is unavoidable as long as NamPower has to service the market. NamPower says it had to request an increase in tariffs to match inflation.

"It is important to note that annual tariff increases will always be a reality – since inflation is a key driver of all costs incurred to provide electricity. The annual increase requests are driven mainly by increases in energy cost and to collect under-recoveries from past years," says NamPower.

Last year, the ECB announced an 8% tariff increase, which was later rescinded due to public concerns about affordability. This increase was originally scheduled to take effect from 1 July 2024 to 30 June 2025. To mitigate the resulting shortfall for electricity distributors, the Ministry of Mines and Energy allocated N\$365 million.

### Namibians asked to adopt power-saving culture

In light of increasing electricity costs, Namibians have been urged to adopt a culture of saving power.

Electricity Control Board chief executive Robert Kahimise says there is a disconnect between members of the public complaining about high electricity bills and the way they use electricity. "The same people complaining about the cost are doing nothing to save energy. Just change your bulbs, adopt a culture of saving electricity, switch off the lights before you go to bed, and don't leave a room with lights on," he said at a press conference yesterday.

Kahimise bemoaned the lack of energy conservation culture in Namibia. To address the issue, he said ongoing educational initiatives aim to raise awareness of electricity costs and promote energy-saving practices among households. "There is a lot of education, which we also started two years ago, on the cost of electricity and what you can do to reduce your household bill," he said.

Additionally, subsidies are available for low-consuming customers. "But if you are a high consumer, the [electricity] meter pushes you into higher categories – then you pay more," he said.

## COMPANY NEWS

### Chevron takes operator helm at two blocks in Namibian waters

Chevron Namibia Exploration Limited, an affiliate of the energy corporation Chevron in the United States (US), has strengthened its presence in Namibia's offshore oil and gas space by obtaining a new licence. This enables it to assume the mantle of operator at two blocks in the country. Chevron revealed an agreement to enter into petroleum exploration licence 82 (PEL 82) in April 2024. The deal enables the firm to acquire an 80% working interest and operatorship of the licence while its partners, the National Petroleum Corporation of Namibia (Namcor) and Custos Energy, will each maintain a 10% carried interest in PEL 82, with Canada's Sintana Energy holding an indirect 49% interest in Custos. The US oil corporation now has a majority share interest in PEL 82, which governs blocks 2112B and 2212A in the Walvis Basin off the coast of Namibia, where the previous drilling activity included the Murombe-1 and Wingat-1 wells.

## AFRICA NEWS

### Senegal's Debt and Deficit: A Harsh Economic Reality

This week on Business Africa: Senegal faces a budgetary crisis following a damning report, Ibrahim Traoré bets on industrialization for Burkina Faso's self-sufficiency, and Nigeria seeks to harness its mining potential to reduce imports. Senegal is facing a financial transparency crisis after the latest report from the Court of Auditors revealed significant irregularities: public debt at 99.67% of GDP, well above the initially announced 74.41%, and a revised budget deficit of 12.3% of GDP for 2023. These accounting errors have eroded investor confidence and threaten the country's economy.

### Nigeria: Underdeveloped Mining Potential Costing the Nation Dearly

In a report by Tesem Akende, Nigeria, despite spending \$10 billion annually on importing raw materials, possesses significant untapped mineral deposits. Geologist Eric Biame points out that exploiting these resources could transform the economy by reducing import dependence. Yet, the mining sector contributes less than 1% of GDP, with \$9 billion lost annually due to illegal mining.

In response to this challenge, the government is working to eradicate illegal mining and attract investors. Mining engineer Plankat Dashwet calls for issuing permits to encourage investment. The government has already arrested over 300 illegal miners and is implementing reforms to regulate the sector, reduce imports, and create jobs, as explained in this report by Tesem Akende.

### Burkina Faso Under Ibrahim Traoré: Industrialization as a Lever for Economic Sovereignty

Since taking power in 2022, Captain Ibrahim Traoré, leader of Burkina Faso, has focused on economic self-sufficiency to reduce dependence on foreign aid and harness internal resources. This strategy, shared with Mali and Niger within the Sahel States Alliance, aims to strengthen economic sovereignty, as explained by Professor Hamidou Sawadogo. The focus is on agriculture, with significant investments and an increase in production tools. The 2024 farming season produced nearly 6 million tonnes of cereals. However, securing the territory remains a major challenge to ensure the sustainability of this strategy. The government continues to improve economic efficiency, with a projected growth rate of 3.7% in 2024. However, due to security and structural challenges, Burkina Faso must adjust its model to meet development realities.

# 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.

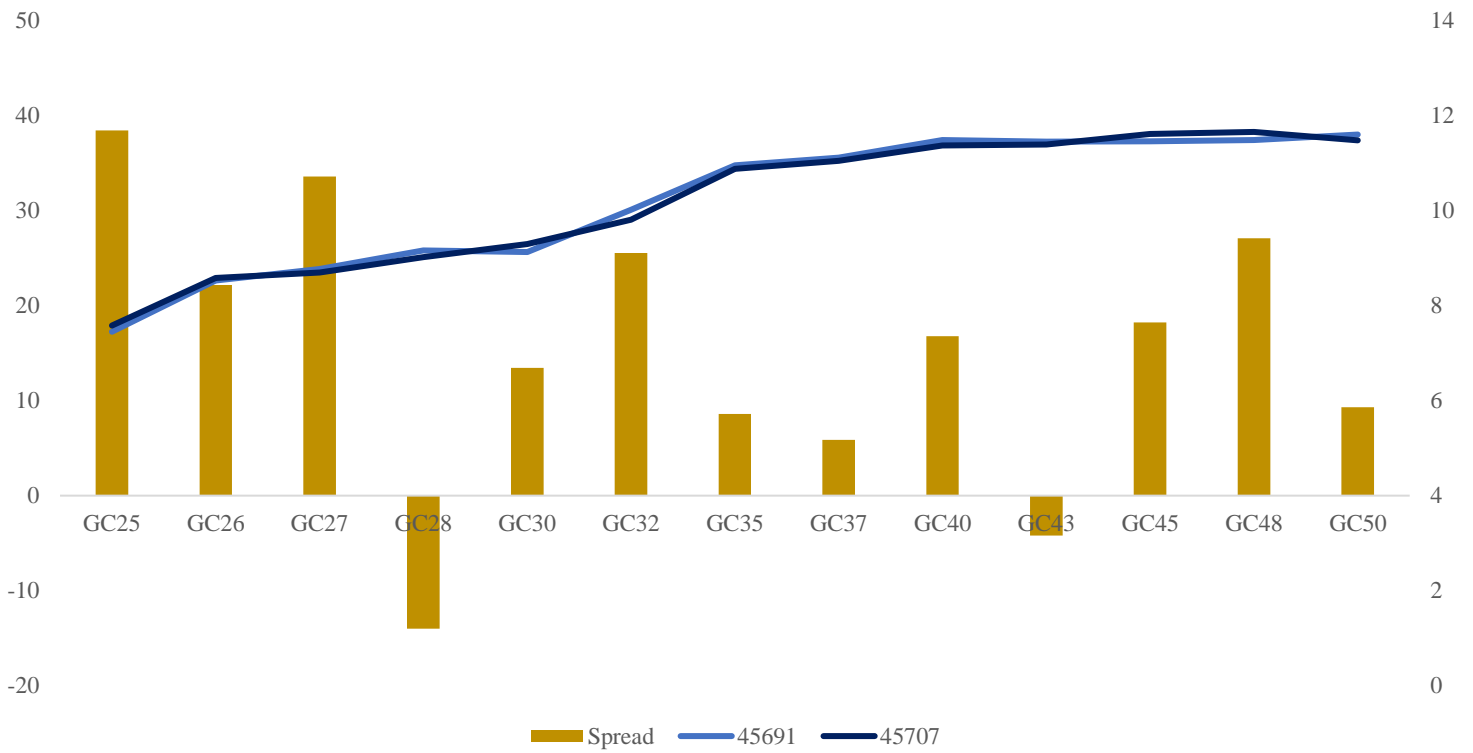
### Government Bonds

Next Auction Date: 26 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.58	7.20	R186	-8	100.10	8.5	15/04/2025
GC26	8.58	8.36	186.00	-8	99.89	8.5	15/04/2026
GC27	8.70	8.36	R186	-10	98.79	8	15/01/2027
GC28	9.02	9.16	R2030	-10	98.39	8.5	15/10/2028
GC30	9.30	9.16	R2030	-5	94.97	8	15/01/2030
GC32	9.81	9.55	R213	-24	95.89	9	15/04/2032
GC35	10.88	10.79	R209	-13	91.52	9.5	15/07/2035
GC37	11.05	10.99	R2037	-19	89.64	9.5	15/07/2037
GC40	11.37	11.20	R214	-17	88.61	9.8	15/10/2040
GC43	11.39	11.43	R2044	-7	89.36	10	15/07/2043
GC45	11.61	11.43	R2044	-17	86.30	9.85	15/07/2045
GC48	11.66	11.39	R2048	-16	87.16	10	15/10/2048
GC50	11.48	11.39	R2048	-13	89.89	10.25	15/07/2050
GI25	3.67	-	I2025	0	100.05	3.8	15/07/2025
GI27	4.52	-	I2025	0	98.72	4	15/10/2027
GI29	4.78	4.37	I2029	0	99.02	4.5	15/01/2029
GI33	5.30	4.83	I2033	-1	94.75	4.5	15/04/2033
GI36	5.63	4.89	I2038	-1	98.89	4.8	15/07/2036
NAM04	9.78	8.36	R186	4	-	10.51	01/08/2026
Eurobond 2025	6.62	-	-	-14	-	5.25	29/10/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 19 February 2025



Source: Bank of Namibia & HEI Research