

# NSX REPORT

Monday, 24 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,913.80	40.50	0.05%
NSX Overall	1,789.06	7.62	0.43%
NSX Local	703.43	1.71	0.24%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	43,428.02	-1.69%
S&P 500	6,013.13	-1.17%
NASDAQ	19,524.01	-2.20%
FTSE100	8,659.37	-0.04%
DAX	22,287.56	-0.12%
Hang Seng	23,509.20	0.13%
Nikkei	38,776.94	0.26%

## CURRENCIES

	Level	Chg%
NS/US\$	18.31	-0.38%
NS/£	19.25	0.04%
NS/€	23.21	-0.17%
NS/AUD\$	11.69	-0.13%
NS/CAD\$	12.91	-0.13%
US\$/€	1.27	0.13%
¥/US\$	149.43	0.03%

## COMMODITIES

	Level	Chg%
Brent Crude	73.94	-0.65%
Gold	2938.95	0.09%
Platinum	978.85	-0.63%
Copper	9518.84	-0.14%
Silver	32.62	0.21%
Palladium	969.74	-0.57%
Uranium	70.05	-0.93%

## NSX UPDATE

On Friday, the NSX Overall Index gained 0.43%, closing at 1,789.06 points, while the NSX Local Index ended the day at 703.43 points.

The Financials sector gained 0.84% points, while Real Estate recorded a 2.28% gain. Consumer Discretionary gained 0.75%, and Consumer Staples gained 0.52%. Basic Materials was down 0.22%, whereas Telecommunications gained 0.08% and Utilities showed no change at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 88,918 points, marking a 0.05% incline. Meanwhile, the All Share Industry Index gained 0.59% to 136,531 points, and the Top 40 Index gained 0.03%, ending at 81,392 points.

Among the top performers, PHP surged by 5.7%, while SASOL and MOTUS gained 3.93% and 3.67%, respectively. SIBANYE-S recorded the highest trading activity, with over 34 million shares changing hands. In sector performance, Chemicals stood out with a 4.00% increase.

## GLOBAL UPDATE

US equity markets faced heavy losses on Friday, February 21, after US Services PMI data spooked investors. The Nasdaq Composite Index slid by 2.20%, while the Dow and the S&P 500 fell 1.69% and 1.71%, respectively.

US tariff uncertainties compounded investor concerns as President Trump considers sweeping import duties on autos, chips, and pharma. Tariffs could drive US import prices higher, potentially forcing the Fed into a higher-for-longer rate path. Tariff-driven inflation, a more hawkish Fed stance, and a slowing US economy could adversely impact risk sentiment.

On February 21, the US services sector took center stage. The S&P Global Services PMI unexpectedly dropped from 52.7 in January to 49.7 in February, signaling a sector contraction. Accounting for around 80% of US GDP, February's data heightened fears of a sharp economic slowdown, triggering a flight to safety.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	503	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.10	0	0.00%
FNB	-	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	5000	13.50	0.35	2.66%
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	1480	567.52	-3.68	-0.64%
PDN	-	92.03	-0.26	-0.28%
B2G	-	51.3	2.17	4.42%
OCG	-	65	-1.03	-1.56%
SRH	2990	275	1.71	0.63%
TRW	10693	77.92	0.58	0.75%
FST	11170	72.58	0.41	0.57%
NBK	3026	279.95	0.45	0.16%
SNB	3872	219.14	2.23	1.03%
IVD	6500	125.42	0.91	0.73%
SNM	6751	406	1.42	0.35%
MMT	29845	27.84	-0.12	-0.43%
OMM	67493	12.49	0.11	0.89%
SLA	9326	88.26	1.85	2.14%
KFS	46095	18.27	0.17	0.94%
TAD	-	16.71	-0.13	-0.77%
TUC	-	0.3	0	0.00%
VKN	-	17.72	0.39	2.25%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	169.91	-3.96	-2.28%
ENXGLD	-	520.6	-2.26	-0.43%
ENXPLT	-	171.6	-2.01	-1.16%
SXNNAM	-	23.95	0.16	0.67%
NGNGLD	-	498.09	-2.91	-0.58%
NGNPLD	-	171.98	-2.05	-1.18%
NGNPLT	-	170.57	-1.03	-0.60%
SXNEMG	-	65.36	-0.46	-0.70%
SXNWDM	-	102.75	-0.78	-0.75%
SXNNDQ	-	233.09	0.58	0.25%
SXN500	-	118.3	-0.87	-0.73%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	24.48	-0.14	-0.57%
AMETCN	-	14.19	-0.15	-1.05%
APETCN	-	21.64	-0.17	-0.78%
BHETCN	-	26	-0.26	-0.99%
FAETCN	-	26.05	-0.18	-0.69%
MSETCN	-	20.9	-0.15	-0.71%
MWETCN	-	18.07	-0.12	-0.66%
NFETCN	-	20.92	-0.16	-0.76%
TSETCN	-	26.44	-0.33	-1.23%
SRETCN	-	15.14	-0.08	-0.53%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.5	-0.02	-3.85%
BMN	-	32.16	-0.8	-2.43%
CER	-	0.13	0	0.00%
DYL	-	13.21	0.61	4.84%
FSY	-	5.89	0.17	2.97%
EL8	-	2.93	-0.01	-0.34%
REC	-	7.9	0.62	8.52%

## LOCAL NEWS

### Govt agency investigates cybersecurity incident at Paratus

The Namibia Cybersecurity Incident Response Team (NAM-CSIRT) has launched an investigation into a cybersecurity breach at Paratus Namibia Holdings Ltd that disrupted key information systems. Paratus disclosed the incident in a filing to the Namibia Securities Exchange (NSX), alerting stakeholders to unauthorized activity detected within its systems. In response, NAM-CSIRT, which operates under the Communications Regulatory Authority of Namibia (CRAN), confirmed the breach and initiated an independent probe.

"The Namibia Cyber Security Incident Response Team (NAM-CSIRT) (housed at the Communications Regulatory Authority of Namibia) acknowledges the cyber incident affecting Paratus Namibia Holdings Ltd. Given the sensitive nature of the matter, NAM-CSIRT has launched an independent investigation. NAM-CSIRT will provide an appropriate update in due course," said Mufaro Nesongano, CRAN's Executive for Communication and Consumer Relations.

Paratus confirmed that the breach impacted its operational systems, causing disruptions.

The telco said it has mobilized its internal incident response team along with independent international legal, forensic, and cybersecurity experts to assess the extent of the breach and restore affected systems.

### Namibia set to launch E-Visa, Visa-on-Arrival system

Namibia is set to introduce its new E-Visa and Visa-on-Arrival application system on March 3, 2025, with full implementation scheduled for April 1, 2025. The initiative, announced by the Ministry of Home Affairs, Immigration, Safety, and Security (MHAISS), will enable international visitors to apply for visas from the comfort of their homes, facilitating a smoother and more efficient entry process. "These changes are designed not only to enhance security at our borders but also to simplify the process for tourists to experience the beauty and culture of Namibia. By streamlining the visa application process, we are making Namibia an even more attractive destination for global travelers," Etienne Maritz, Executive Director of MHAISS, said. Furthermore, Maritz noted that the ministry had engaged in consultations with key stakeholders in the tourism industry—a vital step in creating a system that meets both the needs of tourists and the interests of the industry.

The collaboration, according to the ministry, allowed industry leaders to offer valuable feedback and insights, which have been integrated into the development of the new visa framework.

This initiative, according to the government department, is part of a broader strategy to modernize and improve the country's border management while maintaining high security standards.

In accordance with international regulations, including those of the International Civil Aviation Organization (ICAO), the new visa system will align Namibia with global best practices in border security and immigration management.

At the official launch in Windhoek, the ministry will provide detailed information on the online application process, visa fees, designated ports of entry, and the list of eligible countries for the Visa-on-Arrival application—particularly for nations that have yet to reciprocate Namibia's visa exemption policy.

## COMPANY NEWS

### 84GB of data compromised in Paratus ransomware attack

Paratus Namibia says approximately 84GB of data from its internal file server has been compromised in a ransomware attack carried out by Akira, a globally recognised cybercriminal group. Paratus Managing Director on Friday Andrew Hall expressed regret over the incident, clarifying that although the attack disrupted internal systems, customer data stored in the company's cloud-hosted backup solution remains protected by encryption, rendering it inaccessible to external parties. "We regret to announce that we have fallen victim to malicious actors operating for their own gain. Nonetheless, we are taking a firm stance against this criminal act and wish to provide our stakeholders with a clear update on the situation," Hall stated. The company has activated its internal incident response team and is collaborating with international legal, forensic, and cybersecurity experts to assess the breach and work on restoring the affected systems. "This combined team has been working around the clock to bring the affected systems back online on a risk-managed basis in line with best practices," Paratus said.

## INTERNATIONAL NEWS

### Trump names right-wing commentator Dan Bongino as deputy FBI director

US President Donald Trump has appointed right-wing commentator Dan Bongino as deputy director of the FBI.

Trump posted on social media that Bongino was "a man of incredible love and passion for our Country" and would serve under newly confirmed FBI Director Kash Patel. Bongino, 50, is former NYPD and Secret Service and worked as part of the protection detail for two presidents – George W Bush and Barack Obama. He hosts a self-titled podcast whose Facebook posts often attract more attention than those of Fox News and CNN combined.

"Thank you Mr President, Attorney General Bondi, and Director Patel," Bongino wrote on X in a post after Trump's announcement.

Trump said in his social media announcement on Sunday that Bongino is "willing and prepared to give up" the podcast "in order to serve".

"Fairness, Justice, Law and Order will be brought back to America, and quickly," Trump added.

He said Bongino would do an "incredible job" at the FBI.

### Key US agencies tell staff not to answer Musk email on what they did last week

Key US departments within the Trump administration have told staff not to comply with a Saturday email from Elon Musk's cost-cutting initiative asking what they accomplished in the past week. The FBI, state department and Pentagon were among agencies that instructed employees not to answer the message. Other department heads advised staff to comply, while some told workers to wait for further guidance before responding.

Musk said failure to respond by Monday at midnight would be interpreted as the employee resigning. President Donald Trump has yet to comment on the email. The conflicting guidance caused confusion for hundreds of thousands of government bureaucrats as Musk's Department of Government Efficiency (Doge) task force leads an outside effort to aggressively reduce government spending.

The message sent to millions of federal employees on Saturday evening came after Musk posted on his social media platform X that government staff would "shortly receive an email requesting to understand what they got done last week".

In a copy of the email obtained by the BBC, employees were asked to respond explaining their accomplishments from the past week in five bullet points – without disclosing classified information. The Office of Personnel Management (OPM), the federal government's human resources agency, confirmed the email was authentic.

# 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.

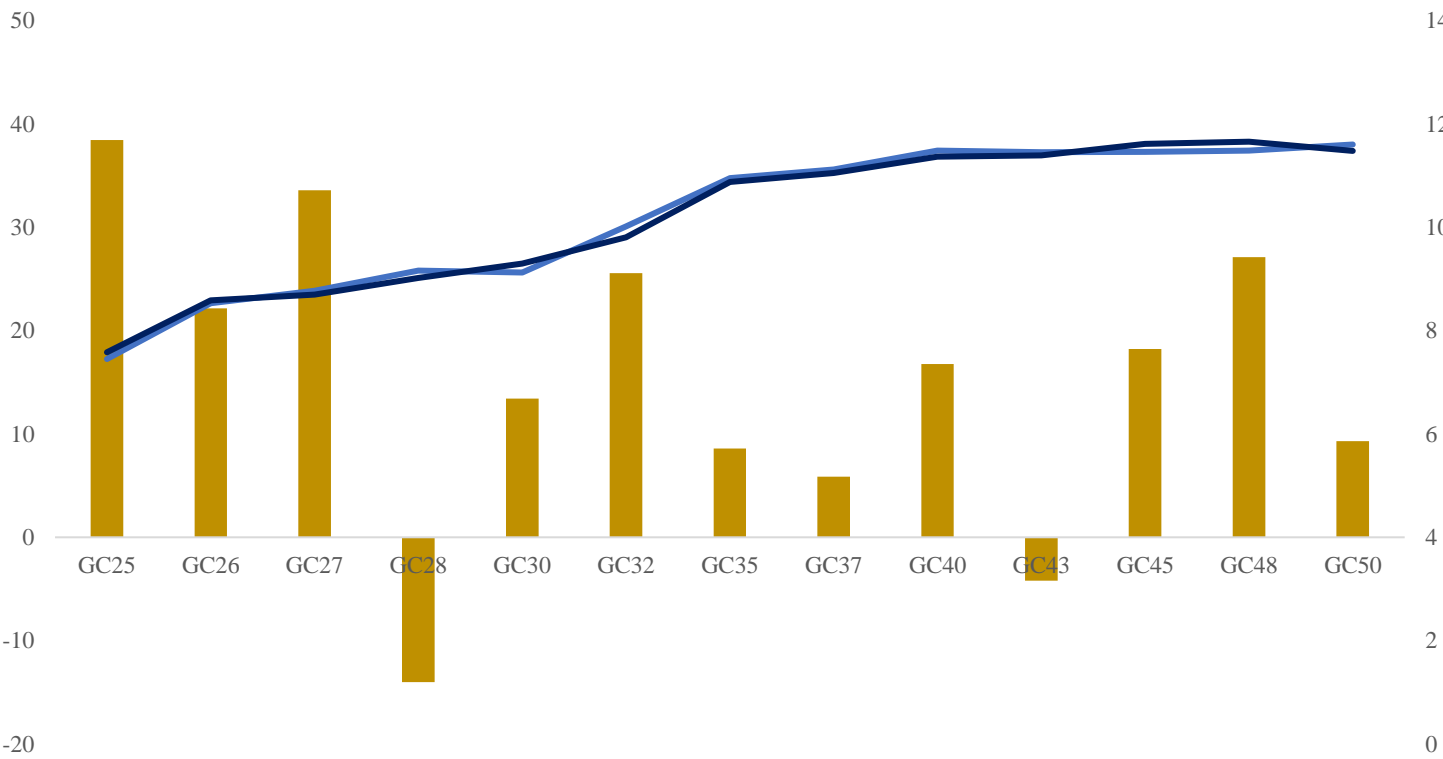
### Government Bonds

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