

# NSX REPORT

Wednesday, 26 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,753.80	330.50	0.38%
NSX Overall	1,768.05	5.00	0.28%
NSX Local	703.34	-0.04	-0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	43,621.16	0.37%
S&P 500	5,955.25	-0.47%
NASDAQ	19,026.39	-1.35%
FTSE100	8,668.67	0.11%
DAX	22,410.27	-0.07%
Hang Seng	23,757.29	3.19%
Nikkei	38,041.22	-0.52%

## CURRENCIES

	Level	Chg%
NS/US\$	18.44	0.08%
NS/£	19.34	-0.20%
NS/€	23.3	-0.21%
NS/AUD\$	11.66	-0.37%
NS/CAD\$	12.86	-0.14%
US\$/€	1.26	-0.28%
¥/US\$	149.51	0.31%

## COMMODITIES

	Level	Chg%
Brent Crude	73.24	0.21%
Gold	2915.63	-0.02%
Platinum	971.50	0.62%
Copper	9518.84	-0.14%
Silver	31.74	-0.06%
Palladium	941.50	1.02%
Uranium	70.05	-0.93%

## NSX UPDATE

On Tuesday, the NSX Overall Index gained 0.28%, closing at 1,768.05 points, while the NSX Local Index ended the day at 703.34 points.

The Financials sector gained 0.56% points, while Real Estate recorded a 0.89% gain. Consumer Discretionary gained 0.93%, and Consumer Staples gained 0.78%. Basic Materials was down 0.25%, whereas Telecommunications and Utilities showed no change at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 87,753 points, marking a 0.38% decline. Meanwhile, the All Share Industry Index gained 0.38% to 133,403 points, and the Top 40 Index gained 0.45%, ending at 80,283 points.

Among the top performers, WOOLIES surged by 3.3%, while MTN GROUP and MONDIPLC gained 2.16% and 2.13%, respectively. SIBANYE-S recorded the highest trading activity, with over 30 million shares changing hands. In sector performance, Industrial Transportation stood out with a 2.2% increase.

## GLOBAL UPDATE

Major U.S. stock indexes stumbled again Tuesday as shares of Tesla and other major technology companies fell sharply, while bitcoin plunged to a three-month low and Treasury yields dropped amid mounting concerns about the outlook for the economy.

The S&P 500 and tech-heavy Nasdaq Composite shed 0.5% and 1.4%, respectively, while the Dow Jones Industrial Average added 0.4%, led by gains for retail giants Walmart and Home Depot. The S&P 500 and Nasdaq have now closed lower in four consecutive sessions, while the Dow has eked out gains two days in a row after posting its worst weekly performance since October last week.

The major indexes, which were near record highs a week ago, have retreated in recent sessions amid investor concerns about the economic outlook and uncertainty about the potential impact of policies coming out of the White House. Weaker-than-expected consumer confidence data released this morning added to the negative sentiment.

Shares of major technology companies, which led the decline on Monday, were mostly lower again today. EV maker Tesla (TSLA) fell more than 8% following news that its sales in the E.U. fell sharply last month. AI chipmaker Nvidia (NVDA), which is due to report quarterly results after the closing bell tomorrow, dropped nearly 3%, while Microsoft (MSFT), Alphabet (GOOG), Meta Platforms (META) and Broadcom (AVGO) also lost ground. Apple (AAPL) and Amazon (AMZN) each finished near unchanged.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	19,330	28.96	-0.01	-0.03%
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	-	13.50	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	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1027	549	-1.21	-0.22%
PDN	-	85.06	-3.21	-3.64%
B2G	-	52.18	0.5	0.97%
OCG	-	63.21	-0.72	-1.13%
SRH	998	276.11	2.41	0.88%
TRW	7953	78.32	0.72	0.93%
FST	6333	71.94	0.09	0.13%
NBK	1622	282.31	1.74	0.62%
SNB	5849	220.66	2.81	1.29%
IVD	-	123.01	-0.69	-0.56%
SNM	325	400.99	3.89	0.98%
MMT	20449	27.87	0.24	0.87%
OMM	36313	12.74	0.21	1.68%
SLA	-	87.28	-0.13	-0.15%
KFS	31010	18.36	0.14	0.77%
TAD	-	16.73	-0.01	-0.06%
TUC	-	0.3	0	0.00%
VKN	32267	17.68	0.17	0.97%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	163.46	-3.05	-1.83%
ENXGLD	-	522.68	-0.32	-0.06%
ENXPLT	-	171.25	0.39	0.23%
SXNNAM	-	23.75	-0.05	-0.21%
NGNGLD	321	500.03	-0.46	-0.09%
NGNPLD	-	165.22	-2.98	-1.77%
NGNPLT	-	169.5	-0.39	-0.23%
SXNEMG	-	64.44	-0.26	-0.40%
SXNWDM	-	101.84	-0.42	-0.41%
SXNNDQ	-	224.78	-3.46	-1.52%
SXN500	-	115.78	-1.37	-1.17%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	23.58	-0.55	-2.28%
AMETCN	-	13.4	-0.38	-2.76%
APETCN	-	21.86	0.11	0.51%
BHETCN	-	27.38	0.76	2.85%
FAETCN	-	24.72	-0.59	-2.33%
MSETCN	-	20.15	-0.2	-0.98%
MWETCN	-	17.83	-0.09	-0.50%
NFETCN	-	20.02	-0.46	-2.25%
TSETCN	-	23.82	-1.56	-6.15%
SRETCN	-	14.9	-0.06	-0.40%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.5	-0.01	-1.96%
BMN	-	28.82	-2.16	-6.97%
CER	-	0.13	-0.05	-27.78%
DYL	-	12.89	-0.03	-0.23%
FSY	-	6.18	0.56	9.96%
EL8	-	2.86	-0.24	-7.74%
REC	-	7.34	-0.92	-11.14%

## LOCAL NEWS

### Windhoek puts 900-home Cimbebasia Housing Project on hold

The City of Windhoek (CoW) has put the Cimbebasia low-cost housing initiative on hold to implement flood mitigation measures in the area, which has been identified as highly flood-prone. The project, aimed at addressing the capital's housing shortage, was expected to take up to four years to complete and provide 900 homes on 24 hectares of land south of Mataman Street in Cimbebasia. The municipality was targeting housing unit prices of between N\$380,000 and N\$650,000. Despite initial plans to finalize the conceptualization phase by December 2021, progress has been slow. Additionally, the City of Windhoek has yet to secure funding mechanisms for the large-scale housing initiative.

### Cash is not king any more

Namibians spend N\$1.2 trillion in electronic payments. Namibians have made payments worth N\$1.26 trillion with electronic payments compared to cash transactions of N\$5.61 billion in one year. The trend shows that Namibians are moving away from traditional cash payment methods and embracing digital forms of payments. A Bank of Namibia report for 2024 shows that Electronic Fund Transfers (EFTs) were the dominant payment instrument used by Namibians. Card payments and e-money followed, used to the value of N\$199 billion and N\$35.3 billion, respectively. The latter's growth reflects the growing popularity of mobile money platforms such as eWallets, PayPulse and Nam-mic. Cash was the least used form of payment in 2024 at N\$5.61 billion, "reflecting a continued shift toward digital payment methods," notes the report. Currently, Namibia's bank account ownership and digital payment usage surpasses the regional average for sub-Saharan Africa. Despite the shift towards digital payments, financial inclusion has been a challenge for Namibia, according to the International Monetary Fund's high level summary technical assistance report.

"Limited accessibility to digital infrastructure in rural areas, high digital transaction costs, a strong preference for cash and low financial literacy continue to be significant barriers. While Namibia exceeds the regional average, financial inclusion remains a work in progress," says the report.

## COMPANY NEWS

### NIDA reports N\$102 million operating loss for 2024

The Namibia Industrial Development Agency (NIDA) recorded operating losses of N\$102 million for the 2024 financial year, according to its latest annual report. The report provides an overview of NIDA's operations over the past six years and outlines its 2025/26-2029/30 Integrated Strategic Business Plan (ISBP). The report highlights a 28% increase in total annual expenditure, reaching N\$231 million, while NIDA's total annual income saw a 20% increase to N\$165 million. Despite this growth in income, expenses outpaced revenues, leading to the substantial operating loss.

Executive Consultant for the CFO Portfolio at NIDA Julius Nghikevali said the Agency has seen a decline in the current ratio. "A low gearing ratio of 22% has been maintained, despite liabilities more than doubling to N\$248 million. However, the current ratio has declined steadily from 79% in 2019 to 50% in 2024," Nghikevali said. NIDA's assets have grown by 30% over the past six years, reaching N\$1.37 billion.

### Alexforbes Namibia named Top Employer for third consecutive year

Alexforbes Namibia has been recognised as a Top Employer by the Top Employers Institute for the third consecutive year. The Top Employers Institute said the certification highlights the company's ability to attract and retain top talent through a flexible, high-performance work environment. The recognition, also underscores Alexforbes Namibia's focus on employee experience, talent development, and workplace culture.

Stéfan du Preez, Managing Director at Alexforbes Namibia, welcomed the recognition, emphasizing its significance in the company's evolving work model. "Winning the Top Employer award once again is a testament to our unwavering commitment to excellence, innovation, and our people. This recognition is especially meaningful as we continue to thrive in a flexible, remote working environment. It proves that success is not defined by where we work, but by how we work," Du Preez said.

He added that the company's approach, centered on 'Insight, Advice, Impact,' aims to provide clients with informed financial guidance while fostering a collaborative and growth-oriented work culture.

## INTERNATIONAL NEWS

### Trump floats \$5 million 'gold card' as a route to US citizenship

U.S. President Donald Trump on Tuesday floated the idea of replacing a visa program for foreign investors with a so-called "gold card" that could be bought for \$5 million as a route to American citizenship. Trump told reporters he will replace the "EB-5" immigrant investor visa program, which allows foreign investors of large sums of money that create or preserve U.S. jobs to become permanent residents, with a so-called "gold card." The EB-5 program grants "green cards" to foreigners promising to invest in U.S. businesses. "We are going to be selling a gold card," Trump said. "We are going to be putting a price on that card of about \$5 million," he added.

### 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 of 3.7% in 2024.

### 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.

# 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.

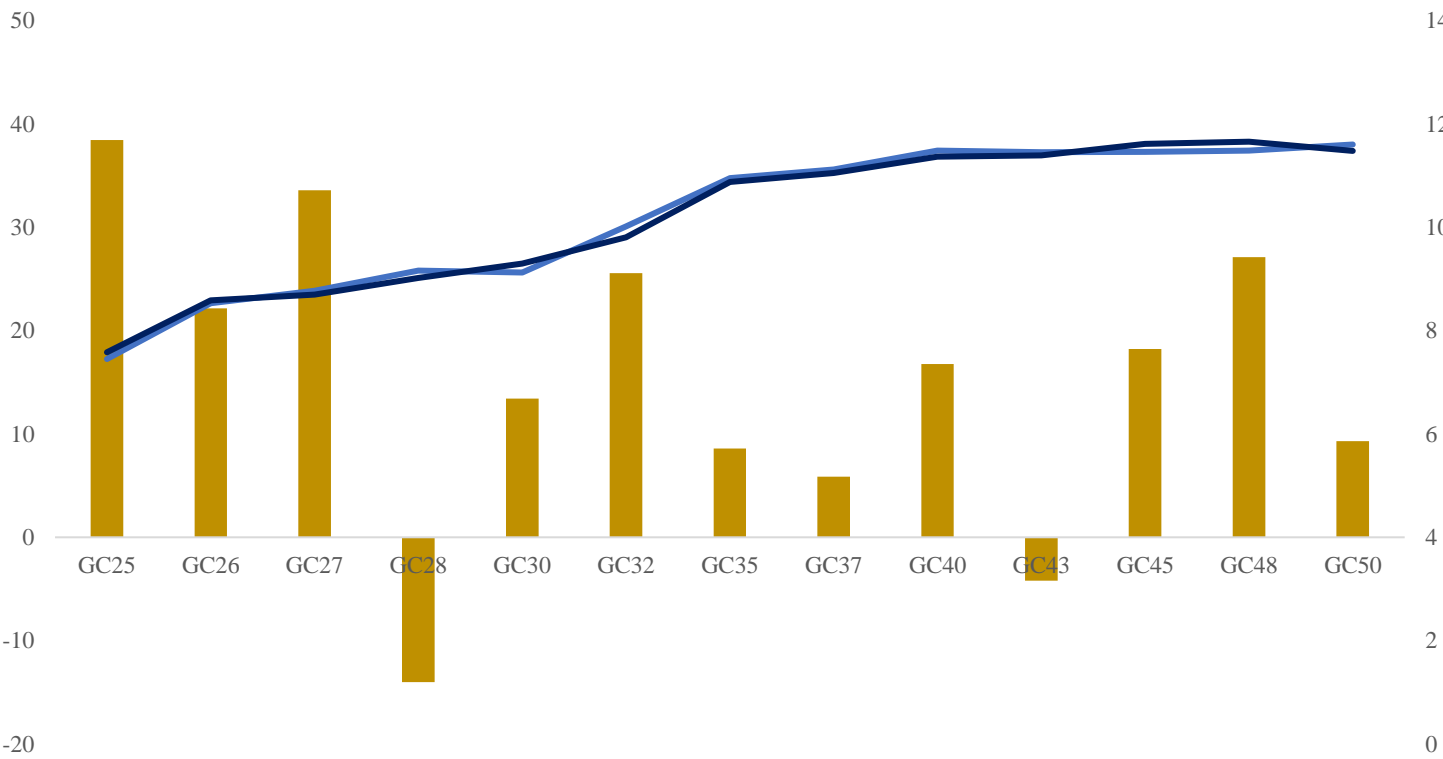
### Government Bonds

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