

NSX REPORT

Thursday, 27 February 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,321.80	568.00	0.65%
NSX Overall	1,792.38	24.33	1.38%
NSX Local	703.34	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,433.12	-0.43%
S&P 500	5,956.06	0.01%
NASDAQ	19,075.26	0.26%
FTSE100	8,731.46	0.72%
DAX	22,794.11	1.71%
Hang Seng	23,564.92	-0.94%
Nikkei	38,197.77	0.15%

CURRENCIES

	Level	Chg%
NS/US\$	18.46	0.33%
NS/£	19.33	0.11%
NS/€	23.36	0.11%
NS/AUD\$	11.61	0.00%
NS/CAD\$	12.86	0.20%
US\$/€	1.26	-0.21%
¥/US\$	149.28	0.30%

COMMODITIES

	Level	Chg%
Brent Crude	72.75	-0.08%
Gold	2894.37	-0.76%
Platinum	964.50	-0.10%
Copper	9448.10	0.90%
Silver	31.63	-0.85%
Palladium	925.50	-0.48%
Uranium	70.05	-0.93%

NSX UPDATE

On Wednesday, the NSX Overall Index gained 1.28%, closing at 1,792.38 points, while the NSX Local Index ended the day at 703.34 points.

The Financials sector gained 1.99% points, while Real Estate recorded a 0.31% loss. Consumer Discretionary gained 0.48%, and Consumer Staples lost 0.75%. Basic Materials was up 0.96%, whereas Telecommunications and Utilities showed no change at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 88,322 points, marking a 0.65% incline. Meanwhile, the All Share Industry Index gained 0.96% to 134,480 points, and the Top 40 Index gained 0.71%, ending at 80,855 points.

Among the top performers, MOMENTUM surged by 9.8%, while AB INBEV and OMUTUAL gained 7.86% and 5.02%, respectively. SIBANYE-S recorded the highest trading activity, with over 29 million shares changing hands. In sector performance, Beverages stood out with 7.89% increase.

GLOBAL UPDATE

Stocks closed mixed to end another volatile trading session after President Trump spoke about his tariff plans at a cabinet meeting Wednesday afternoon and investors also braced for Nvidia's (NVDA) after-the-bell earnings, which beat on both the top and bottom lines.

The Nasdaq Composite (^IXIC) pared gains to finish the day up around 0.3%. The tech-heavy index had risen as much as 1% earlier in the session after consecutive sharp losses for the index. The benchmark S&P 500 (^GSPC) closed just above the flatline, while the Dow Jones Industrial Average (^DJIA) fell roughly 0.4%.

Bitcoin (BTC-USD), which has been retreating from its post-election highs and trading at its lowest levels since November, also took a leg lower on Wednesday, losing over 4% to drop below \$85,000.

Shortly after the market close, Nvidia reported Q4 earnings per share (EPS) of \$0.89 on revenue of \$39.3 billion. Analysts had anticipated EPS of \$0.84 on revenue of \$38.25 billion. Shares rose around 4% in after-hours trading. Data center revenue beat expectations of \$34.09 billion to hit \$35.6 billion in the quarter. The company also issued better-than-expected guidance for the current quarter, anticipating revenue of \$43 billion, plus or minus 2%. The \$3.2 trillion chipmaker entered Wednesday's report with shares down over 2% since the start of the year.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.96	0	0.00%
NHL	-	2.50	0	0.00%
CGP	14782	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	1035	555	6	1.09%
PDN	-	85.06	0	0.00%
B2G	-	52.18	0	0.00%
OCG	-	62.03	-1.18	-1.87%
SRH	1646	274.11	-2	-0.72%
TRW	-	78.7	0.38	0.49%
FST	4738	72.77	0.83	1.15%
NBK	-	284.85	2.54	0.90%
SNB	14819	226.06	5.4	2.45%
IVD	2771	124.07	1.06	0.86%
SNM	567	406.6	5.61	1.40%
MMT	5088	30.6	2.73	9.80%
OMM	-	13.38	0.64	5.02%
SLA	-	88.71	1.43	1.64%
KFS	-	18.31	-0.05	-0.27%
TAD	-	16.73	0	0.00%
TUC	-	0.3	0	0.00%
VKN	-	17.62	-0.06	-0.34%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	162.52	-0.94	-0.58%
ENXGLD	-	517.38	-5.3	-1.01%
ENXPLT	-	172.67	1.42	0.83%
SXNNAM	-	23.78	0.03	0.13%
NGNGLD	-	495.32	-4.71	-0.94%
NGNPLD	-	164.06	-1.16	-0.70%
NGNPLT	-	170.78	1.28	0.76%
SXNEMG	-	65.22	0.78	1.21%
SXNWDN	-	102.09	0.25	0.25%
SXNNDQ	-	225.39	0.61	0.27%
SXN500	-	116.44	0.66	0.57%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	23.11	-0.47	-1.99%
AMETCN	-	13.57	0.17	1.27%
APETCN	-	21.56	-0.3	-1.37%
BHETCN	-	27.08	-0.3	-1.10%
FAETCN	-	24.98	0.26	1.05%
MSETCN	-	20.14	-0.01	-0.05%
MWETCN	-	17.92	0.09	0.50%
NFETCN	-	20.19	0.17	0.85%
TSETCN	-	23.28	-0.54	-2.27%
SRETCN	-	14.98	0.08	0.54%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.5	0	0.00%
BMN	-	28.82	0	0.00%
CER	-	0.13	0	0.00%
DYL	-	12.89	0	0.00%
FSY	-	6.18	0	0.00%
EL8	-	2.86	0	0.00%
REC	-	7.2	-0.14	-1.91%

LOCAL NEWS

NamRA collects N\$79.3 billion in revenue by January 2025

The Namibia Revenue Agency (NamRA) collected N\$79.3 billion in revenue as of 31 January 2025, reflecting the cumulative total from both domestic taxes and customs and excise duties. According to the latest data from NamRA, domestic tax collections stood at N\$31.36 billion, while customs and excise duties contributed N\$48 billion. This comes as the total revenue estimate for the 2024/2025 financial year is set at N\$85.3 billion, which covers the period from 1 April 2024 to 31 March 2025. As of 31 January 2025, the Integrated Tax Administration System (ITAS) portal recorded a total of 564,504 registered taxpayers.

Filing of beneficial ownership information key to Namibia's removal from greylist

The Financial Intelligence Centre (FIC) says the filing of Beneficial Ownership Information with the Business and Intellectual Property Authority (BIPA) is a key requirement for Namibia's removal from the Financial Action Task Force (FATF) greylist. According to FIC Director Bryan Eiseb, this measure aims to enhance transparency in company ownership and prevent financial crimes such as money laundering and illicit financial flows. "The timely filing of Beneficial Ownership Information with BIPA will enhance Namibia's chances of an enhanced rating by the FATF in May 2025," he said.

Strong showing as Otjikoto open pit mining nears end

The Otjikoto Mine in central Namibia has posted a strong performance in 2024, producing 198 142 ounces of gold, realising US\$486 million (about N\$8.9 billion) in revenue. A financial statement released by the company's president and chief executive Clive Johnson, says this is close to the mid-point of its guidance range of between 185 000 and 205 000 ounces. The Otjikoto Mine, the biggest gold producer in Namibia, delivered 52 452 ounces during the fourth quarter of 2024, as the end of its open pit mining nears this year.

COMPANY NEWS

Hyphen signs MoU to bridge skills gap in green hydrogen sector

Hyphen Hydrogen Energy has signed a Memorandum of Understanding (MoU) with the Hardap Regional Council to address the skills gap and prepare local talent for opportunities in the green hydrogen industry. The partnership, part of Hyphen's broader collaboration with the Namibian government, aims to roll out specialized training and capacity-building initiatives. Initially targeting the Hardap Region, the program will later expand to the //IKaras// Region, fostering local expertise to meet industry labor demands. Head of Environment and Social Governance at Hyphen, Toni Beukes, underscored the importance of equipping local talent for the emerging industry. "This MoU lays the foundation for our collaboration with a strong emphasis on technical training at the TVET level. Our goal is to ensure that local talent is well-equipped to seize the opportunities emerging from implementing the Hyphen project," Beukes said. Executive Director of the Ministry of Mines and Energy, Penda Ithindi, emphasized the socio-economic benefits of Hyphen's investment portfolio, including local enterprise development, skill enhancement, and job creation.

GIPF warns public against buying illegal shares

The Government Institutions Pension Fund (GIPF) has issued a public warning against the attempted illegal sale of shares by a private equity and fund management company. Myrtle Growth Capital manages the Namibia Mid-Cap Fund (NMCF) to which the GIPF has committed N\$450 million. GIPF spokesperson Edwin Tjiramba yesterday said the pension fund has taken legal action against Myrtle Growth Capital and the case is currently pending at the High Court. "The NMCF and the GIPF notify the public that litigation is currently underway against Myrtle Growth Capital to prevent it from unlawfully selling or disposing of shares held by the NMCF on behalf of the GIPF in unlisted investments (portfolio companies)," he said. The issue started when the Namibia Financial Institutions Supervisory Authority (Namfisa) deregistered Myrtle Growth Capital as an unlisted investment manager in August 2023.

INTERNATIONAL NEWS

Trump threatens 25% tariffs on EU, claims bloc was formed to 'screw' US

United States President Donald Trump has said he will impose a 25 percent tariff on imports from the European Union, claiming that the bloc was created to "screw" his country. Speaking at the first meeting of his cabinet on Wednesday, Trump said a decision on tariffs had been made and would be announced "very soon". "It'll be 25 percent, generally speaking," Trump told reporters. "And that'll be on cars and all other things." Returning to his regular talking point that the US is treated unfairly in trade, Trump claimed that the 27-member union does not accept US cars and farm products while the US takes "everything from them". The EU currently imposes a 10 percent tariff on US vehicle imports, which is four times the US tariff on European passenger car imports. The US also imposes a 25 percent tariff on imported pick-up trucks. "Look, let's be honest, the European Union was formed in order to screw the United States," Trump said. "That's the purpose of it, and they've done a good job of it. But now I'm president."

Trump asserts Russia will make concessions

Some of Trump's final remarks came on the subject of the war in Ukraine, where Russia has pressed forward with a full-scale invasion since February 2022. Trump reaffirmed that Ukrainian President Volodymyr Zelenskyy would come to the White House on Friday, in order to sign a deal that would guarantee US access to Ukraine's rare earth minerals.

"We'll be really partnering with Ukraine in terms of rare Earth. We very much need rare Earth. They have great rare Earth," he said, adding that the deal "brings us great wealth".

But Trump refuted the idea that the deal would commit the US to providing Ukraine with security assistance, as it attempts to fend off Russia's advances. "Well, I'm not gonna make security guarantees beyond very much. We're gonna have Europe do that," Trump said.

He added that the presence of US citizens on Ukrainian soil could be a deterrent for future aggression.

"It's a great deal for Ukraine too because they get us over there, and we're going to be working over there. We'll be on the land. And you know, in that way, there's sort of automatic security because nobody's going to be messing around with our people when we're there," he said.

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.

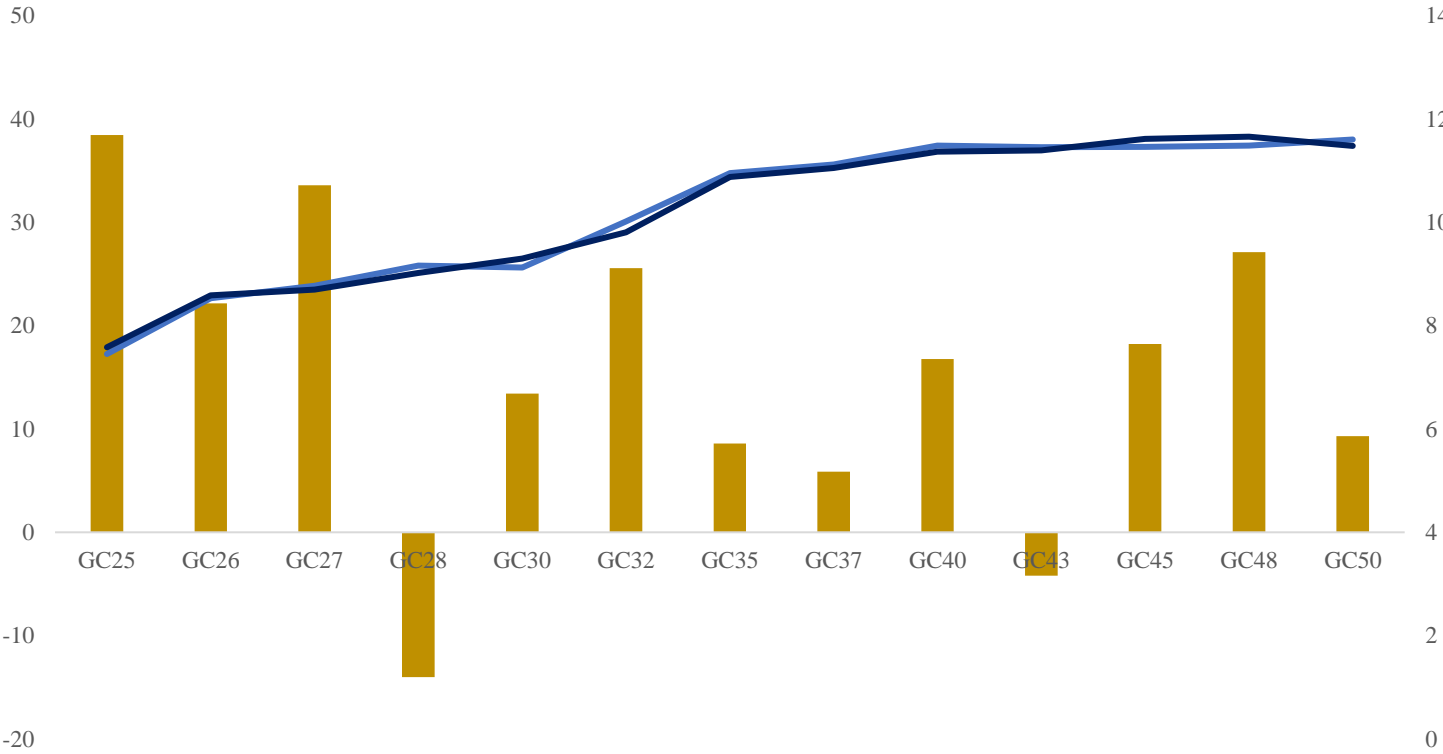
Government Bonds

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	0	97.64	8.5	15/04/2025
GC26	8.58	8.36	186.00	22	103.18	8.5	15/04/2026
GC27	8.70	8.36	R186	0	93.29	8	15/01/2027
GC28	9.02	9.16	R2030	-11	101.86	8.5	15/10/2028
GC30	9.30	9.16	R2030	0	81.83	8	15/01/2030
GC32	9.81	9.55	R213	24	99.87	9	15/04/2032
GC35	10.88	10.79	R209	0	62.90	9.5	15/07/2035
GC37	11.05	10.99	R2037	0	58.40	9.5	15/07/2037
GC40	11.37	11.20	R214	0	53.16	9.8	15/10/2040
GC43	11.39	11.43	R2044	0	51.54	10	15/07/2043
GC45	11.61	11.43	R2044	0	48.44	9.85	15/07/2045
GC48	11.66	11.39	R2048	30	91.42	10	15/10/2048
GC50	11.48	11.39	R2048	12	92.09	10.25	15/07/2050
GI25	3.67	-	I2025	0	149.70	3.8	15/07/2025
GI27	4.52	-	I2025	0	112.31	4	15/10/2027
GI29	4.78	4.37	I2029	0	124.81	4.5	15/01/2029
GI33	5.30	4.83	I2033	0	104.00	4.5	15/04/2033
GI36	5.63	4.89	I2038	0	92.74	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