

# NSX REPORT

Monday, February 3, 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,956.70	271.20	0.32%
NSX Overall	1,773.59	0.15	0.01%
NSX Local	703.05	0.19	0.03%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,544.66	-0.75%
S&P 500	6,040.53	-0.50%
NASDAQ	19,627.44	-0.28%
FTSE100	8,673.96	0.31%
DAX	21,732.05	0.02%
Hang Seng	20,077.91	-0.73%
Nikkei	38,412.74	-2.93%

## CURRENCIES

	Level	Chg%
NS/US\$	18.96	-0.25%
NS/£	19.42	-0.32%
NS/€	23.29	-0.38%
NS/AUD\$	11.61	-0.63%
NS/CAD\$	12.88	-0.34%
US\$/€	1.23	-0.11%
¥/US\$	155.57	0.13%

## COMMODITIES

	Level	Chg%
Brent Crude	76.39	-0.49%
Gold	2784.15	-0.61%
Platinum	964.25	-1.78%
Copper	8928.47	-0.89%
Silver	30.96	-1.12%
Palladium	1000.50	-0.99%
Uranium	71.15	0.35%

## NSX UPDATE

On Friday, the NSX Overall Index closed at 1,773.59 points, reflecting a slight increase of 0.01%. Meanwhile, the NSX Local Index rose by 0.03%, ending the session at 703.05 points.

Among sector performances, Financials advanced by 0.63%, while Real Estate saw a 0.32% gain. On the downside, Consumer Discretionary declined by 3.51%, and Consumer Staples dropped by 1.86%. Basic Materials recorded a 1.47% increase, while Telecommunications edged up by 0.08%. The Utilities sector remained unchanged at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 85,957 points, marking a 0.32% increase.

The All Share Industry Index edged up by 0.01% to 128,183 points, while the Top 40 Index climbed 0.42% to finish at 77,802 points.

Among the top performers, IMPLATS surged by 5.17%, followed by NORTHAM with a 5.03% gain and SIBANYE-S rising 4.65%. SIBANYE-S also led trading activity, with more than 29 million shares changing hands during the session.

Sector-wise, Precious Metals and Mining stood out, recording the strongest performance with a 2.89% increase.

## GLOBAL UPDATE

Asian shares slid on Monday morning after US President Donald Trump followed through on his promise to impose tariffs on Canada, Mexico and China. Investors are bracing for a potential trade war that could hit the earnings of major companies and dent global growth.

Canada and Mexico have said that they will hit back with retaliatory tariffs while China promised "corresponding countermeasures" and vowed to challenge Trump's move at the World Trade Organization.

Trump has said the tariffs are necessary to halt the flow of illegal drugs and immigration into the US.

Hong Kong's Hang Seng Index was down 0.7%, Japan's Nikkei 225 was 2.8% lower, South Korea's Kospi tumbled 3% and Australia's ASX 200 fell 1.9%. Markets in mainland China remained closed for the Lunar New Year holiday. Meanwhile, the US dollar was showing strength, rising to a record high against China's yuan, while the Canadian dollar plunged to its lowest level since 2003.

## EQUITIES

### LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	7031	21.16	0.01	0.05%
FNB	-	47.00	0	0.00%
SNO	6,650	9.14	0	0.00%
LHN	-	5.08	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	7955	13.10	0	0.00%
MOC	18639	7.91	0.01	0.13%
PNH	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

### OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.75	0	0.00%
SBF	8000	1.00	0	0.00%

### DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	3775	549.95	6.17	1.13%
PDN	-	103.12	4.54	4.61%
B2G	-	45.29	1.54	3.52%
OCG	-	67.26	-0.47	-0.69%
SRH	806	285.85	-5.68	-1.95%
TRW	9413	85.74	-3.12	-3.51%
FST	7327	76.23	-0.55	-0.72%
NBK	7940	274.33	-3.28	-1.18%
SNB	2133	217.91	-1.49	-0.68%
IVD	1997	118.96	-0.05	-0.04%
SNM	523	366.28	-2.72	-0.74%
MMT	960	28.81	-0.4	-1.37%
OMM	4574	12.35	0.04	0.32%
SLA	4567	81.41	-0.09	-0.11%
KFS	-	18.3	-0.1	-0.54%
TAD	-	17.01	0.21	1.25%
TUC	-	0.3	0	0.00%
VKN	13530	17.4	0.06	0.35%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	177.73	4.28	2.47%
ENXGLD	-	506.71	7.24	1.45%
ENXPLT	-	175.58	3.8	2.21%
SXNNAM	-	23.63	-0.04	-0.17%
NGNGLD	477	484.72	7.67	1.61%
NGNPLD	-	178.86	3.99	2.28%
NGNPLT	-	174.4	3.8	2.23%
SXNEMG	-	63.64	0.61	0.97%
SXNWDM	-	104.22	0.98	0.95%
SXNNDQ	-	230.78	3.82	1.68%
SXN500	-	120.19	1.55	1.31%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	27.56	0.56	2.07%
AMETCN	-	15.51	0.27	1.77%
APETCN	-	21.83	0.43	2.01%
BHETCN	-	25.95	0.11	0.43%
FAETCN	-	26.52	0	0.00%
MSETCN	-	21.44	-0.04	-0.19%
MWETCN	-	18.27	0.16	0.88%
NFETCN	-	20.31	0.03	0.15%
TSETCN	-	31.5	1.33	4.41%
SRETCN	-	15.54	0.16	1.04%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.46	0	0.00%
BMN	-	34.57	0.98	2.92%
CER	-	0.1	-0.03	-23.08%
DYL	-	15.67	0.84	5.66%
FSY	-	7.19	0.24	3.45%
EL8	-	3.47	0.24	7.43%
REC	-	12.51	-3.44	-21.57%

# NEWS

## LOCAL NEWS

### Petrol, diesel prices to go up

The Ministry of Mines and Energy has announced an increase in fuel prices, effective Wednesday, February 5, 2025, citing rising global oil prices and currency depreciation as key drivers. Petrol prices will rise by N\$0.42 per litre, while both diesel 50ppm and 10ppm will increase by N\$1.20 per litre. The adjustment brings the new fuel prices at Walvis Bay to N\$20.67 per litre for petrol, N\$20.92 for diesel 50ppm, and N\$21.02 for diesel 10ppm. The ministry attributed the hike to a 4.5% surge in petrol prices and a 7% increase in diesel prices on the international market. The average January 2025 price for Petrol 95 was recorded at USD87.41 per barrel, while Diesel 50ppm and 10ppm stood at USD94.69 and USD94.83 per barrel, respectively. "The current increased oil demand, particularly in the Northern Hemisphere due to winter effects, has significantly contributed to the rise in fuel prices.

### MUN blocks planned retrenchment of 533 Kombat Mine workers

The Mineworkers Union of Namibia (MUN) says it has stepped in to halt the planned retrenchment of 533 employees at Kombat Mire by Trigon Metals, following reports that workers were coerced into signing termination letters in secrecy. The retrenchments come as Kombat Mire suspended underground mining operations due to flooding caused by the failure of its main dewatering pumps. MUN maintains that despite previous assurances from mine management that no layoffs were imminent, employees were discreetly pressured to sign termination agreements before union representatives could formally engage with the company. MUN Regional Organiser for the Northern Region, Reginald Kock, disclosed that the union had arranged discussions with mine management, but access to the premises was denied.

### Change in hotel pricing risks further decline in domestic tourism

Namibia's hospitality industry's shift from traditional fixed rates to fluctuating pricing has raised concerns about the future of domestic tourism, which is already grappling with economic pressures. A recent survey by The Brief revealed that some of the country's major hotels have moved away from fixed pricing in favor of dynamic rates, driven by international standards and escalating operational costs. According to Gitta Patzold, CEO of the Hospitality Association of Namibia (HAN), the price adjustments are a necessary response to rising operational expenses, including taxes, salaries, and utilities.

## COMPANY NEWS

### DBN bemoans low off-take of loans in Zambezi

Spokesperson of the Development Bank of Namibia (DBN), Jerome Mutumba, says there is a low off-take of DBN loans in the Zambezi region compared to other parts of the country, thereby increasing poverty levels in the process.

Mutumba made the remarks at a wide-ranging interview with different media outlets at a local school at Katima Mulilo recently, where a pledge of N\$100 000 was made by DBN.

He said last year, DBN financed business loans worth N\$1.5 million for the Zambezi region alone.

He stressed that the low off-take has increased the poverty levels in the region, with many people lacking the spirit of entrepreneurship compared to other regions. He said poverty levels can partially be addressed through cultivating a culture of entrepreneurship in the region, adding that there are youth entrepreneurship programmes that the DBN offers that require no security and collateral.

## AFRICA NEWS

### Nigeria Union rejects telecom tariff hike

Nigeria's main labour union, the Nigeria Labour Congress (NLC), has rejected the government-approved 50% hike in telecommunications tariffs and announced a nationwide protest on February 4. The Nigerian Communications Commission (NCC) recently approved the first tariff adjustment in over a decade, citing inflation and naira depreciation. However, the increase remains below the 100% hike operators had sought for six years. NLC President Joe Ajaero condemned the hike as "insensitive" amid soaring living costs and demanded its immediate suspension. The union warned of a possible telecom service boycott and strike if authorities refuse dialogue.

The NCC defended the increase as essential for industry growth while ensuring consumer protection. It mandated operators to clearly communicate changes and improve service quality.

### Inflation in Zimbabwe rises by 10% in January

Inflation in Zimbabwe hiked up in January in dollar and local currency terms, rising by 14.6% and 10.5% respectively in a year-on-year comparison. According to independent economist Prosper Chitambar, the increase in inflation is due to higher taxes and a regional drought last year, which put pressure on food prices.

The Finance Ministry notably introduced a 0.5% tax on fast food and a 10% tax on sports betting proceeds in its latest budget, which came into effect this month. Zimbabwe launched a new gold-backed currency in April last year, but it was sharply devalued in September.

Most local transactions still rely on foreign currencies like the U.S. dollar.

Since the devaluation, the Zimbabwe Gold currency has fallen further. It was trading around 26.3 to the dollar on Tuesday, according to the central

## INTERNATIONAL NEWS

### China, Canada and Mexico vow swift response to Trump tariffs

Canada, Mexico and China have vowed to respond to sweeping new tariffs to their exports to the US announced by President Donald Trump.

Trump said a levy of 25% on Canadian and Mexican imports as well as an additional 10% tax on Chinese goods would come into force on Tuesday.

Canadian energy faces a lower 10% tariff. The US president said the move was in response to his concerns about illegal immigration and drug trafficking - two of the main promises on which he was elected.

In response, both Canada and Mexico said they were preparing similar tariffs on US goods, while China added it would take "necessary countermeasures to defend its legitimate rights and interests".

The implementation of tariffs and the subsequent retaliation could mark the start of a new era of global trade wars.

Economists have warned the introduction of the import taxes by the US, and the responses from other countries, could lead to prices rising on a wide range of products, from cars, lumber, and steel to food and alcohol.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

At the government bond auction held on Wednesday, 22 January, the Bank of Namibia (BoN) received bids totaling N\$941.3 million for the N\$370.0 million worth of bonds available, resulting in an overall bid-to-offer ratio of 2.54x. The government bonds (GCs) recorded a bid-to-offer ratio of 2.73x, with the GC27 and GC28 accounting for approximately 32% of the bids. Slight over-allocations were seen in the GC28, GC32, and GC45, while the remaining GCs were fully allocated. Demand for inflation-linked bonds (GIs) was weaker, with a bid-to-offer ratio of only 0.99x. The GI33 was fully allocated, but the GI27 and GI29 were undersubscribed, and the GI36 was under-allocated. The BoN raised N\$28.4 million through the GIs and N\$239.1 million through the vanilla bonds.

### Government Bonds

Next Auction Date: 05 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.44	7.70	R186	2	100.18	8.5	4/15/2025
GC26	8.52	8.23	186.00	2	99.96	8.5	4/15/2026
GC27	8.76	8.23	R186	2	98.66	8	1/15/2027
GC28	9.05	9.00	R2030	4	98.27	8.5	10/15/2028
GC30	9.02	9.00	R2030	4	96.00	8	1/15/2030
GC32	9.90	9.37	R213	4	95.41	9	4/15/2032
GC35	10.81	10.55	R209	3	91.93	9.5	7/15/2035
GC37	10.96	10.74	R2037	3	90.18	9.5	7/15/2037
GC40	11.32	10.97	R214	4	88.91	9.8	10/15/2040
GC43	11.25	11.18	R2044	4	90.38	10	7/15/2043
GC45	11.25	11.18	R2044	4	88.84	9.85	7/15/2045
GC48	11.29	11.13	R2048	4	89.77	10	10/15/2048
GC50	11.41	11.13	R2048	4	90.43	10.25	7/15/2050
GI25	3.66	-	I2025	0	100.06	3.8	7/15/2025
GI27	4.40	-	I2025	0	98.98	4	10/15/2027
GI29	4.76	4.65	I2029	0	99.08	4.5	1/15/2029
GI33	5.32	4.87	I2033	0	94.61	4.5	4/15/2033
GI36	5.66	4.96	I2038	0	98.69	4.8	7/15/2036
NAM04	9.63	8.23	R186	1	-	10.51	8/1/2026
Eurobond 2025	6.53	-	-	-3	-	5.25	10/29/2025

### NAMIBIAN SOVEREIGN YIELD CURVE- 30 January 2025

