

NSX REPORT

Tuesday, February 4, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,490.10	-466.60	-0.54%
NSX Overall	1,746.92	-26.67	-1.50%
NSX Local	703.05	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,421.91	-0.28%
S&P 500	5,994.57	-0.76%
NASDAQ	19,391.96	-1.20%
FTSE100	8,583.56	-1.04%
DAX	21,428.24	-1.40%
Hang Seng	20,613.67	1.96%
Nikkei	38,809.94	0.75%

CURRENCIES

	Level	Chg%
NS/US\$	18.78	0.20%
NS/£	19.33	-0.14%
NS/€	23.29	-0.06%
NS/AUD\$	11.62	-0.28%
NS/CAD\$	12.96	-0.27%
US\$/€	1.24	-0.23%
¥/US\$	155.26	-0.01%

COMMODITIES

	Level	Chg%
Brent Crude	75.13	-0.49%
Gold	2815.20	-0.01%
Platinum	958.75	-0.20%
Copper	8978.57	0.56%
Silver	31.43	-0.60%
Palladium	1022.50	1.04%
Uranium	71.13	0.35%

NSX UPDATE

On Monday, the NSX Overall Index ended at 1,746 points, marking a 1.50% decline.

In contrast, the NSX Local Index remained steady at 703.05 points.

In sector performance, the Financials sector fell by 1.40%, while Real Estate declined by 1.11%. Consumer Discretionary experienced a 1.74% drop, and Consumer Staples decreased by 0.84%. Basic Materials saw a 1.79% decline, whereas Telecommunications and Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index ended at 85,490 points, reflecting a 0.54% decline.

The All Share Industry Index slipped by 0.69% to 127,303 points, while the Top 40 Index fell 0.42%, closing at 77,473 points.

Among the top gainers, VODACOM soared by 5.68%, followed by ANGGOLD with a 4.75% increase and ALPHAMIN rising 4.68%. MERAFE led trading activity, with over 31 million shares exchanged during the session.

In sector performance, Precious Metals and Mining outperformed, posting a 1.85% gain.

GLOBAL UPDATE

Wall Street opened sharply lower, with the S&P 500 falling by almost 2%, before recovering after Mexico and the US announced a month-long pause on duties to allow for negotiations. The S&P 500 finished down 0.8% and the tech-focused Nasdaq was down 1.2%.

The Dow Jones industrial average briefly broke out of the red to trade marginally higher, before closing down 0.3%.

Earlier in the day in London, the FTSE 100 share index shed 1.4% from last Friday's record high, before clawing back some of its losses to trade down 1%. Germany's DAX index fell by 1.5%, while France's CAC 40 was down by 1.2%. Spain's IBEX dropped 1.2% and Italy's FTSE MIB lost 0.7%.

Nvidia, the US tech company that suffered a record plunge in its price last week after the emergence of Chinese AI firm DeepSeek, was the biggest faller on the Dow, down more than 5%.

Shares in some of the biggest European carmakers slumped. Volkswagen, BMW, Porsche, Volvo Cars, Stellantis and the commercial vehicle maker Daimler Truck fell between about 5% and 6%. The French car parts supplier Valeo slumped by 8%.

Trump announced 25% tariffs on Mexico and Canada, and a 10% tariffs on Chinese goods.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	21.16	0	0.00%
FNB	-	47.00	0	0.00%
SNO	-	9.14	0	0.00%
LHN	-	5.08	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.10	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	-	3.75	0	0.00%
SBF	30000	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	5000	539.8	-10.15	-1.85%
PDN	-	99.65	-3.47	-3.37%
B2G	-	45.21	-0.08	-0.18%
OCG	1	67	-0.26	-0.39%
SRH	5647	283.35	-2.5	-0.87%
TRW	1	84.25	-1.49	-1.74%
FST	30920	75.4	-0.83	-1.09%
NBK	7364	270.62	-3.71	-1.35%
SNB	849	213.1	-4.81	-2.21%
IVD	1555	114.85	-4.11	-3.45%
SNM	640	366	-0.28	-0.08%
MMT	-	28.83	0.02	0.07%
OMM	150000	12.18	-0.17	-1.38%
SLA	10142	80.63	-0.78	-0.96%
KFS	35028	18.28	-0.02	-0.11%
TAD	-	17.23	0.22	1.29%
TUC	-	0.3	0	0.00%
VKN	-	17.19	-0.21	-1.21%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	178.16	0.43	0.24%
ENXGLD	-	517.14	10.43	2.06%
ENXPLT	-	174.33	-1.25	-0.71%
SXNNAM	1	23.7	0.07	0.30%
NGNGLD	1	493.68	8.96	1.85%
NGNPLD	1	182.08	3.22	1.80%
NGNPLT	20310	173.93	-0.47	-0.27%
SXNEMG	-	63.01	-0.63	-0.99%
SXNWDM	-	102.31	-1.91	-1.83%
SXNNDQ	-	227.21	-3.57	-1.55%
SXN500	-	118.49	-1.7	-1.41%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	27.55	-0.01	-0.04%
AMETCN	-	15.51	0	0.00%
APETCN	-	20.89	-0.94	-4.31%
BHETCN	-	25.51	-0.44	-1.70%
FAETCN	-	26.58	0.06	0.23%
MSETCN	-	21.35	-0.09	-0.42%
MWETCN	-	18.03	-0.24	-1.31%
NFETCN	-	20.4	0.09	0.44%
TSETCN	-	29.6	-1.9	-6.03%
SRETCN	-	15.28	-0.26	-1.67%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.47	0.01	2.17%
BMN	-	33.49	-1.08	-3.12%
CER	-	0.12	0.02	20.00%
DYL	-	15.35	-0.32	-2.04%
FSY	-	5.93	-1.26	-17.52%
EL8	-	3.31	-0.16	-4.61%
REC	-	10.95	-1.56	-12.47%

NEWS

LOCAL NEWS

TransNamib dismisses corruption allegations on N\$1.7 billion contract

TransNamib has denied allegations that its acquisition of 23 new locomotives valued at N\$1.7 billion is a "last-minute corrupt deal". The company was responding to Affirmative Repositioning's leader, Job Amupanda, who recently called for the cancellation of the acquisition of the new locomotives. In a social media post over the weekend, Amupanda said the process lacks transparency and is being rushed to benefit "white interests" before the new administration takes office in March 2025. "Recent claims made by Job Amupanda alleging that the procurement process is a 'last-minute corrupt deal' are unfounded and malicious. The process was initiated in 2022 and the eventual procurement of the locomotives are following all necessary steps in accordance with the Public Procurement Act," TransNamib chief executive Desmond van Jaarsveld said in a statement on Monday. He said TransNamib itself is not the procuring agency as the Central Procurement Board of Namibia, which has reviewed and approved all procurement, is the official body managing the process.

Farmers urged to submit animal health declarations

Livestock farmers in Namibia have been reminded that animal health declarations are now due. According to the Namibia Agricultural Union's latest newsletter of 31 January 2025, this is an official declaration that needs to be submitted by all livestock producers every six months. "The periods for which declarations are submitted are from January to June and July to December of each year. "It is compulsory that livestock producers submit the declarations, which must reach the district state veterinary office within 30 days after the end of each reporting period," says the newsletter. All submissions for the July to December 2024 period must be submitted by 31 January 2025, the NAU says in the newsletter.

NaCC wants 'skewed' tourism agreements with Ultimate Safaris scrapped

The Namibian Competition Commission (NaCC) says contracts signed by tour operator Ultimate Safaris and three conservancies in the Kunene region give the company exclusivity and must be terminated. The commission says the agreements exclude competitors who may want to establish tourism ventures in the three conservancies. The NaCC was responding to complaints lodged by Timoteus Mashuna through Appolos Shimakdeni Lawyers on 26 September 2024.

COMPANY NEWS

R23-billion Barloworld takeover bid gets board approval

An independent board has recommended to shareholders that they vote in favour of a takeover bid for Barloworld from Entsha and Saudi Arabian giant Zahid Group at an extraordinary general meeting on 26 February. This was revealed in a circular distributed to Barloworld shareholders and published on the stock exchange news service on 29 January. The circular also revealed that equipment supplier Caterpillar, of which Barloworld is the sole distributor in southern Africa, is in support of the deal. Barloworld is set to be bought by a consortium of investors, dubbed 'Newco', which comprises Entsha (51%), a company heavily linked to chief executive Dominic Sewela, and long-term shareholder Zahid Group (49%). This would result in Barloworld's delisting from the Johannesburg Stock Exchange (JSE) and becoming a privately held company. Despite the involvement of the group's chief executive in the consortium, Barloworld said it believes it has put sufficient conflict of interest safeguards in place. This included the formation of an independent board to evaluate the offer for the company.

AFRICA NEWS

Ghana consumer inflation slows to 23.5% year-on-year in January

Ghana's consumer inflation (GHCPY=ECL), opens new tab dipped slightly to 23.5% year-on-year in January from 23.8% in December, the statistics service said on Monday. Government statistician Samuel Kobina Annim told a news conference that the latest decline was driven by a slowdown in non-food inflation. "Although rate of inflation has slowed down by 0.3 percentage points, the figure of 23.5% is the second highest in the last nine months," Annim said, adding that food prices continued to rise. The west African country is emerging from its worst economic crisis in a generation, with turmoil in the vital cocoa and gold industries. However, its inflation remains well above Bank of Ghana's 8% target with a margin of error of 2 percentage points either side. The central bank said last week that it would take longer for inflation to return within the 6%-10% range.

Trump says he will cut off funding to South Africa over land 'confiscations'

Donald Trump has claimed South Africa is "confiscating" land and "treating certain classes of people very badly", announcing he is cutting off all future funding to the country pending an investigation. The US president's intervention into one of South Africa's most divisive issues was rebutted by the country's government and criticised by groups across its political spectrum. Land ownership in South Africa remains highly unequal, a legacy of white minority rule that governments have struggled to address since the first multi-racial elections in 1994. Efforts to redress this inequality have drawn criticism from conservatives globally, including the South African-born billionaire and close Trump ally Elon Musk, who on Monday posted "Why do you have openly racist ownership laws?" on his social media platform X, in response to the defence of the country's policy by South Africa's president, Cyril Ramaphosa. Musk, who is heading Trump's efforts to shrink the federal government, has said he is working to shut down the foreign aid agency USAid.

INTERNATIONAL NEWS

The Chinese AI companies that could match DeepSeek's impact

DeepSeek's release of an artificial intelligence model that could replicate the performance of OpenAI's o1 at a fraction of the cost has stunned investors and analysts. Markets reeled as Nvidia, a microchip and AI firm, shed more than \$500bn in market value in a record one-day loss for any company on Wall Street. Investors feared that DeepSeek challenged the dominance of US AI leaders.

Donald Trump described DeepSeek as a "wake-up call". In China, DeepSeek's founder, Liang Wenfeng, has been hailed as a national hero and was invited to attend a symposium chaired by China's premier, Li Qiang. The pace at which China has been able to catch up with frontier AI research in the US is accelerating.

But DeepSeek is not the only Chinese company to have innovated despite the embargo on advanced US technology. Matt Sheehan, a fellow at the Carnegie Endowment for International Peace and an expert on Chinese AI, said: "If the US government thinks all we need to do is crush DeepSeek and then we'll be OK, then we're in for a rude surprise."

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.

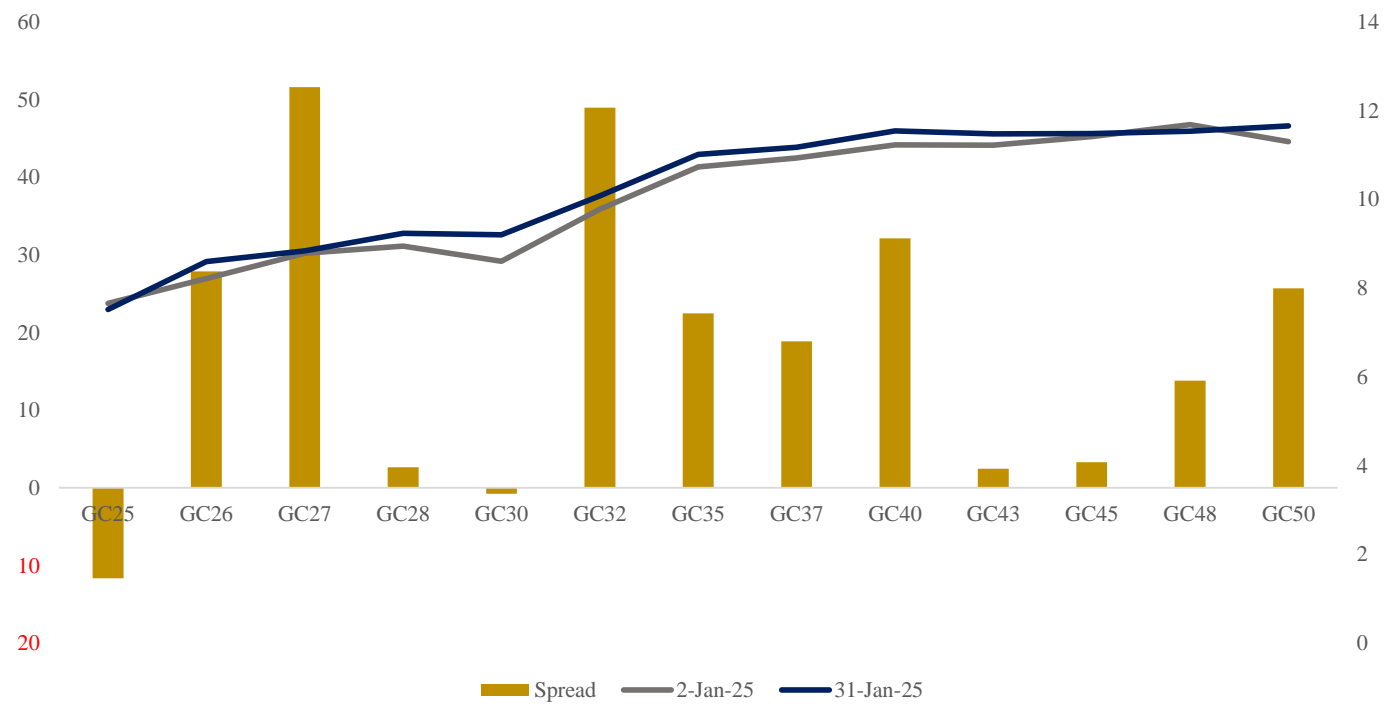
Government Bonds

Next Auction Date: 05 February 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.52	7.64	R186	8	100.16	8.5	4/15/2025
GC26	8.60	8.32	186.00	8	99.86	8.5	4/15/2026
GC27	8.84	8.32	R186	8	98.52	8	1/15/2027
GC28	9.23	9.21	R2030	18	97.72	8.5	10/15/2028
GC30	9.20	9.21	R2030	18	95.30	8	1/15/2030
GC32	10.08	9.59	R213	18	94.53	9	4/15/2032
GC35	11.02	10.79	R209	21	90.71	9.5	7/15/2035
GC37	11.18	10.99	R2037	21	88.86	9.5	7/15/2037
GC40	11.54	11.22	R214	22	87.45	9.8	10/15/2040
GC43	11.47	11.45	R2044	23	88.78	10	7/15/2043
GC45	11.48	11.45	R2044	23	87.22	9.85	7/15/2045
GC48	11.54	11.40	R2048	25	88.00	10	10/15/2048
GC50	11.66	11.40	R2048	25	88.60	10.25	7/15/2050
GI25	3.66	-	I2025	0	100.06	3.8	7/15/2025
GI27	4.41	-	I2025	0	98.97	4	10/15/2027
GI29	4.75	4.70	I2029	0	99.10	4.5	1/15/2029
GI33	5.32	4.87	I2033	0	94.62	4.5	4/15/2033
GI36	5.66	4.96	I2038	0	98.69	4.8	7/15/2036
NAM04	9.64	8.32	R186	1	-	10.51	8/1/2026
Eurobond 2025	6.54	-	-	1	-	5.25	10/29/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 31 January 2025



Source: Bank of Namibia & HEI Research