

NSX REPORT

Wednesday, February 5, 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,452.60	962.50	1.13%
NSX Overall	1,761.86	14.94	0.86%
NSX Local	702.98	-0.07	-0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,556.04	0.30%
S&P 500	6,037.88	0.72%
NASDAQ	19,654.02	1.35%
FTSE100	8,570.77	-0.15%
DAX	21,505.70	0.36%
Hang Seng	20,561.40	-1.13%
Nikkei	38,858.37	0.15%

CURRENCIES

	Level	Chg%
NS/US\$	18.69	0.09%
NS/£	19.39	0.12%
NS/€	23.29	0.00%
NS/AUD\$	11.68	0.08%
NS/CAD\$	13.03	0.03%
US\$/€	1.25	-0.07%
¥/US\$	153.42	-0.47%

COMMODITIES

	Level	Chg%
Brent Crude	75.88	-0.22%
Gold	2853.60	0.35%
Platinum	966.25	-0.10%
Copper	9024.70	0.51%
Silver	32.23	0.19%
Palladium	987.00	-0.55%
Uranium	71.10	-0.07%

NSX UPDATE

On Tuesday, the NSX Overall Index closed at 1,761.86 points, reflecting a 0.86% increase. Meanwhile, the NSX Local Index declined slightly by 0.01%, finishing at 702.98 points.

Regarding sector performance, the Financials sector rose by 0.91%, while Real Estate recorded a 1.38% gain. Consumer Discretionary dropped by 0.97%, and Consumer Staples fell by 0.36%. Basic Materials advanced by 1.08%, whereas Telecommunications and Utilities showed no change.

JSE UPDATE

The JSE All Share Index closed at 86,453 points, marking a 1.13% decline. Meanwhile, the All Share Industry Index climbed 1.41% to 129,094 points, and the Top 40 Index rose by 1.12%, ending at 78,342 points.

Among the top performers, POWER surged by 7.88%, while PICKNPAY and BIDVEST gained 4.93% and 4.4%, respectively. REDEFINE recorded the highest trading activity, with over 25 million shares changing hands.

GLOBAL UPDATE

President Trump signed an executive order Saturday imposing 25% tariffs on Canada and Mexico and raising tariffs on Chinese goods by 10%. The U.S. set a 10% tariff on Canadian energy, with the lower rate an implicit acknowledgement that tariffs can lead to higher prices. The tariffs are set to begin on Tuesday.

Canada said it will impose 25% tariffs on roughly \$107 billion worth of U.S. goods, including EVs. Mexico also said it will retaliate, while China promised "corresponding countermeasures."

President Trump said Sunday night that he would hold talks with the leaders of Canada and Mexico, perhaps raising hopes for an 11th reprieve or modification to a new trade war.

President Trump on Friday said he would impose tariffs on steel, aluminum, oil and gas, pharmaceuticals and semiconductors in the coming months. Oil tariffs could come as early as Feb. 18, he said, "probably" at 10%.

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	24,249	9.12	-0.02	-0.22%
LHN	-	5.08	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	259019	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	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	6788	545.61	5.81	1.08%
PDN	-	100.96	1.31	1.31%
B2G	-	45.68	0.47	1.04%
OCG	2427	67.89	0.89	1.33%
SRH	6174	282.11	-1.24	-0.44%
TRW	10030	83.43	-0.82	-0.97%
FST	73350	75.2	-0.2	-0.27%
NBK	12243	275.22	4.6	1.70%
SNB	22649	217.97	4.87	2.29%
IVD	3001	116	1.15	1.00%
SNM	374	370.73	4.73	1.29%
MMT	84346	28.73	-0.1	-0.35%
OMM	75000	12.25	0.07	0.57%
SLA	50879	81.49	0.86	1.07%
KFS	13472	18.36	0.08	0.44%
TAD	-	17.06	-0.17	-0.99%
TUC	-	0.3	0	0.00%
VKN	-	17.45	0.26	1.51%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	180.28	2.12	1.19%
ENXGLD	-	515.09	-2.05	-0.40%
ENXPLT	-	175.75	1.42	0.81%
SXNNAM	-	23.76	0.06	0.25%
NGNGLD	-	492.32	-1.36	-0.28%
NGNPLD	-	181.78	-0.3	-0.16%
NGNPLT	-	174.11	0.18	0.10%
SXNEMG	-	63.96	0.95	1.51%
SXNWDM	-	103.21	0.9	0.88%
SXNNDQ	-	227.75	0.54	0.24%
SXN500	-	118.76	0.27	0.23%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	27.59	0.04	0.15%
AMETCN	-	15.52	0.01	0.06%
APETCN	-	20.56	-0.33	-1.58%
BHETCN	-	25.8	0.29	1.14%
FAETCN	-	26.28	-0.3	-1.13%
MSETCN	-	21.13	-0.22	-1.03%
MWETCN	-	18.07	0.04	0.22%
NFETCN	-	20.83	0.43	2.11%
TSETCN	-	29.77	0.17	0.57%
SRETCN	-	15.31	0.03	0.20%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.5	0.03	6.38%
BMN	-	32.8	-0.69	-2.06%
CER	-	0.12	0	0.00%
DYL	-	15.12	-0.23	-1.50%
FSY	-	6.23	0.3	5.06%
EL8	-	3.26	-0.05	-1.51%
REC	-	9.35	-1.6	-14.61%

NEWS

LOCAL NEWS

Namibia, Sweden strengthen mining sector collaboration

Namibia is seeking to bolster its mining sector through strategic collaboration with Sweden, focusing on value addition and sustainable mineral processing. Speaking at the 10th session of the Namibia-Sweden Bilateral Working Group meeting, Deputy Minister of International Relations and Cooperation Jennely Matundu highlighted the potential for Sweden's advanced mining technology and expertise to enhance Namibia's mineral beneficiation. "We see scope to explore new growth opportunities in areas of renewable energies, value addition of minerals, tourism, information and communication technologies, transport, logistics management, and maritime, among others," Matundu said. She also acknowledged Sweden's historic support for Namibia's independence and stressed the importance of strengthening cooperation across key sectors, including academic exchanges between institutions in both countries.

Men edge out women in Namibian management

The latest Population and Housing Census Labour Force Report has revealed that men account for 51% of managerial positions in Namibia, while women hold 49% of these roles. Out of 47,174 people in managerial positions, 23,988 are men and 23,186 are women. Despite this near parity, the data highlights that only 8% of men in the labour force hold managerial roles, while a slightly higher percentage of women—9.4%—occupy similar positions. The total labour force consists of 300,794 men and 246,011 women. The Namibia Statistics Agency (NSA) report further indicates that the highest proportion of the employed population, 21.8%, work in elementary occupations, totaling 546,805 individuals. Service and sales workers represent the second-largest occupational group, accounting for 13.4% of the employed workforce. The findings also show that a higher proportion of men than women are employed in craft and related trade work, skilled agriculture, forestry and fishery, plant and machine operation, and the armed forces.

National Assembly has one month to finalise bills

The secretary of the National Council (NC), Tousy Namiseb, says the National Assembly (NA) will have to move swiftly to finalise remaining bills before 21 March, when president-elect Netumbo Nandi-Ndaitwah will be inaugurated. The parliament will resume tomorrow, following a postponement to commemorate the late president Hage Geingob today. Geingob died on 4 February last year. Namiseb says February is a defining moment for outgoing members of parliament (MPs) who now have to ensure they debate and pass pending bills.

COMPANY NEWS

Nopal in talks with cement firms on carbon mitigation

Nopal Renewable Energy Corporation has confirmed that it is in early-stage discussions with two major cement producers as part of its broader push to promote renewable energy solutions and carbon mitigation credits. The company's innovative use of nopal cactus as a bioenergy feedstock is gaining attention, particularly for its sustainability and potential to transform arid, non-agricultural lands. Stephen McNeill, a partner at Nopal Renewable Energy Corporation, confirmed the increased interest from heavy power-consuming industries "Interestingly, we are receiving an increasing number of inquiries from cement companies seeking renewable energy solutions and carbon mitigation credits. We are currently in discussions with two major producers who recognise the dual benefits of this approach," he told The Brief. The nopal cactus, which requires minimal water and thrives in arid conditions, is converted into biomass for biogas or biofuel, offering an eco-friendly alternative to fossil fuels.

AFRICA NEWS

South Africa's president calls Musk to calm Trump land row

South Africa's President Cyril Ramaphosa has moved to defuse a row with the new US administration over a new land law by speaking to Elon Musk. Mr Musk is a close adviser to US President Donald Trump, who on Sunday threatened to cut all future funding to South Africa over allegations that it was confiscating land and "treating certain classes of people very badly". The South Africa-born tech billionaire joined in the criticism asking on X why Ramaphosa had "openly racist ownership laws". Ramaphosa's office said that in the call to Mr Musk the president "reiterated South Africa's constitutionally embedded values of the respect for the rule of law, justice, fairness and equality".

Operational Phase Of The African Continental Free Trade Area Launched

The 12th Extraordinary summit of the African Union which was held in Niamey on the 7th of July 2019 was a momentous occasion for Africa, as it saw the successful launching of the operational phase of the African Continental Free Trade Area (AfCFTA). The AfCFTA agreement was adopted and opened for signature on 21 March 2018 in Kigali and entered into force on 30 May 2019. The launch ceremony included "a roll call of honour" during which the 27 countries that had ratified the instruments of the AfCFTA as at 7th July 2019 were announced, and the 28 countries which had signed but not yet ratified were also announced with only one member state, Eritrea, yet to sign. A commemorative plaque was unveiled to mark the occasion and the announcement of the selection of Ghana to host the AfCFTA secretariat was also made. The Secretariat will facilitate the efficient conduct of business of the AfCFTA. It will develop the working programme and the annual budget and implement the decisions of the Ministers and Heads of State and Government. Until the secretariat which is to be hosted in Ghana is fully operational, the AU Commission will be the interim secretariat.

INTERNATIONAL NEWS

China imposes new tariffs on U.S. goods in retaliation

On Tuesday China announced it would impose new tariffs on U.S. imports in retaliation for Washington's recent tariff hike. The new measures include a 15% tariff on coal and liquefied natural gas, as well as 10% tariffs on crude oil, agricultural machinery, large vehicles, and pickup trucks. These actions come after the U.S. imposed a 10% tariff on Chinese goods over the weekend. On Saturday, President Donald Trump unveiled a series of tariff increases targeting major trade partners, including China, Canada, and Mexico. The measures add a 10% tariff on top of the existing duties. Trump framed the tariffs as a way to punish countries he says have failed to stem the flow of illegal migrants and drugs into the U.S. As tensions rise between the world's largest economies, the global economic landscape remains uncertain, with potential consequences for both businesses and consumers.

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.

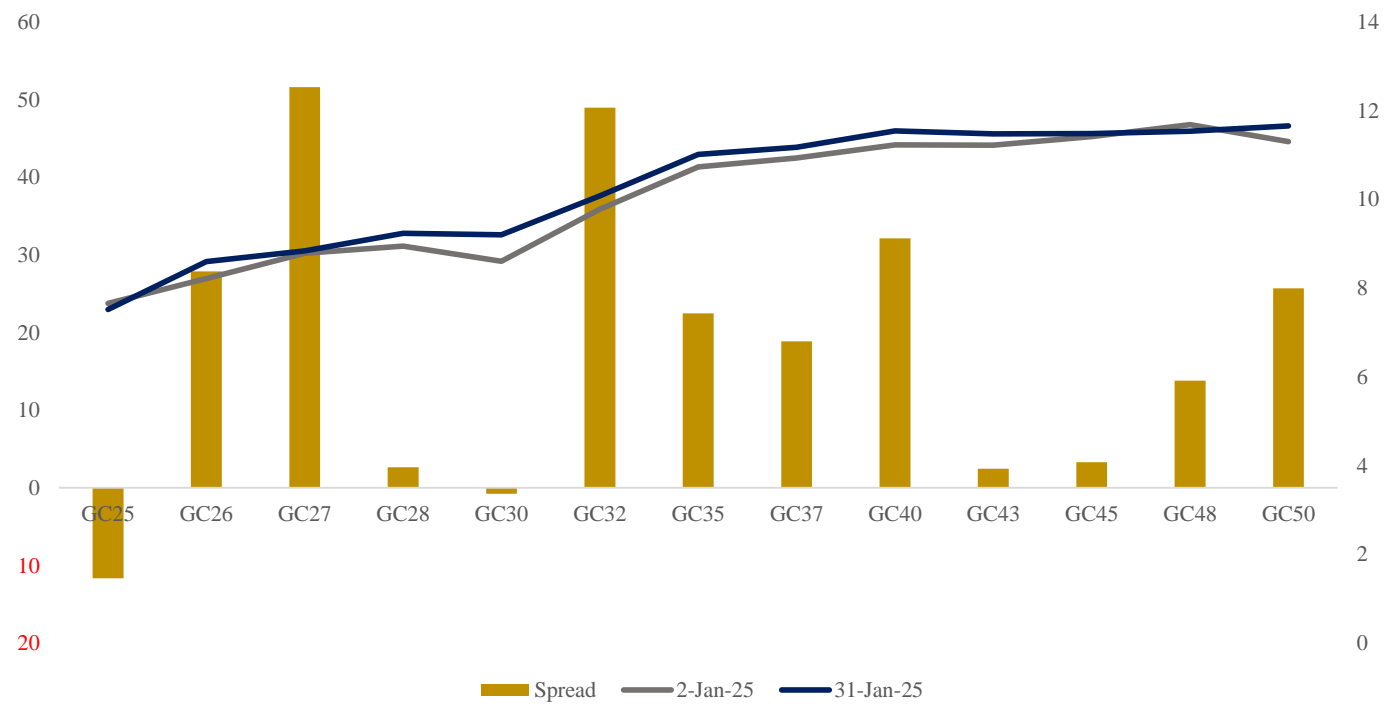
Government Bonds

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