

# NSX REPORT

Thursday, February 6, 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,610.70	158.10	0.18%
NSX Overall	1,755.71	-6.16	-0.35%
NSX Local	703.01	0.03	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,873.28	0.71%
S&P 500	6,061.48	0.39%
NASDAQ	19,692.33	0.19%
FTSE100	8,623.29	0.61%
DAX	21,585.93	0.37%
Hang Seng	20,755.49	0.77%
Nikkei	39,019.61	0.48%

## CURRENCIES

	Level	Chg%
NS/US\$	18.58	0.20%
NS/£	19.3	0.07%
NS/€	23.2	0.19%
NS/AUD\$	11.67	-0.15%
NS/CAD\$	12.94	-0.04%
US\$/€	1.25	-0.16%
¥/US\$	152.43	-0.11%

## COMMODITIES

	Level	Chg%
Brent Crude	74.71	0.03%
Gold	2869.00	0.04%
Platinum	952.25	-0.36%
Copper	9114.34	0.99%
Silver	32.23	-0.28%
Palladium	1006.00	0.20%
Uranium	70.70	-0.57%

## NSX UPDATE

On Wednesday, the NSX Overall Index closed at 1,755.71 points, reflecting a 0.35% decrease. Meanwhile, the NSX Local Index finished at 703.01 points.

Regarding sector performance, the Financials sector dropped by 0.18%, while Real Estate recorded a 1.26% loss. Consumer Discretionary dropped by 1.71%, and Consumer Staples fell by 0.00%. Basic Materials dropped by 0.59%, whereas Telecommunications and Utilities showed no change.

## JSE UPDATE

The JSE All Share Index closed at 86,610 points, marking a 0.18% incline. Meanwhile, the All Share Industry Index dropped 0.12% to 128,942 points, and the Top 40 Index rose by 0.28%, ending at 78,558 points.

Among the top performers, MNTKRENEW surged by 5.13%, while DRDGOLD and GFIELDS gained 4.78% and 4.19%, respectively. SIBANYE-S recorded the highest trading activity, with over 15 million shares changing hands. In sector performance, General Industrials stood out with a 2.99% increase.

## GLOBAL UPDATE

The Dow Jones Industrial Average and S&P 500 rose 0.7% and 0.4%, respectively, while the tech-heavy Nasdaq Composite added 0.2%. The market was coming off a winning session on Tuesday, when stocks rebounded from steep losses to start the week as concerns about a possible global trade war eased.

The equities market has shaken off the volatility that followed news over the weekend that President Donald Trump planned to impose tariffs on the main U.S. trading partners. The Dow and S&P 500 are now less than 1% away from their record closing highs.

Chipmakers Nvidia (NVDA) and Broadcom (AVGO) helped lead the move higher on Wednesday, rising 5% and 4%, respectively, after Google parent Alphabet (GOOGL) said it had earmarked as much as \$75 billion for capital expenditures this year, with the bulk of it aimed at AI infrastructure. The news reinforced expectations that chipmakers and other suppliers for Big Tech's AI projects will continue to benefit, even as investors raise questions about the huge sums of money companies such as Alphabet are spending.

# 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	1812	47.00	0	0.00%
SNO	450	9.13	0.01	0.11%
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	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	540.27	-5.34	-0.98%
PDN	-	104.23	3.27	3.24%
B2G	-	46.39	0.71	1.55%
OCG	-	67.7	-0.19	-0.28%
SRH	-	282.13	0.02	0.01%
TRW	-	82	-1.43	-1.71%
FST	5736	74.68	-0.52	-0.69%
NBK	3000	274.32	-0.9	-0.33%
SNB	10000	218.01	0.04	0.02%
IVD	-	117.57	1.57	1.35%
SNM	-	371.15	0.42	0.11%
MMT	-	28.75	0.02	0.07%
OMM	75000	12.3	0.05	0.41%
SLA	15000	81.74	0.25	0.31%
KFS	-	18.25	-0.11	-0.60%
TAD	-	16.95	-0.11	-0.64%
TUC	-	0.3	0	0.00%
VKN	-	17.21	-0.24	-1.38%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	178.58	-1.7	-0.94%
ENXGLD	-	516.28	1.19	0.23%
ENXPLT	-	176.61	0.86	0.49%
SXNNAM	-	23.87	0.11	0.46%
NGNGLD	2732	494.5	2.18	0.44%
NGNPLD	-	178.17	-3.61	-1.99%
NGNPLT	-	174.7	0.59	0.34%
SXNEMG	-	63.42	-0.54	-0.84%
SXNWDM	-	102.93	-0.28	-0.27%
SXNNDQ	-	229.36	1.61	0.71%
SXN500	11374	118.05	-0.71	-0.60%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	25.76	-1.83	-6.63%
AMETCN	-	15.32	-0.2	-1.29%
APETCN	-	20.61	0.05	0.24%
BHETCN	-	25.94	0.14	0.54%
FAETCN	-	27.03	0.75	2.85%
MSETCN	-	21.09	-0.04	-0.19%
MWETCN	-	18.06	-0.01	-0.06%
NFETCN	-	20.5	-0.33	-1.58%
TSETCN	-	29.39	-0.38	-1.28%
SRETCN	-	15.28	-0.03	-0.20%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.52	0.02	4.00%
BMN	-	36.46	3.66	11.16%
CER	-	0.12	0	0.00%
DYL	-	15.48	0.36	2.38%
FSY	-	6.39	0.16	2.57%
EL8	-	3.39	0.13	3.99%
REC	-	10.29	0.94	10.05%

## NEWS

### LOCAL NEWS

#### NamRA extends services to Katutura following high service demand

The Namibia Revenue Agency (NamRA) has launched a temporary service centre in Katutura at the Soweto Market to bring tax and customs-related services closer to residents. The decision follows a survey indicating that more than 50% of visitors to NamRA's dedicated service centre in the last quarter of 2024 originated from Katutura. NamRA's Chief Strategic Communications and Support Engagements Officer, Yarukeekuro Steven Ndorokaze, said the centre will provide essential services such as taxpayer registration, good standing certificate issuance and assistance with tax return filing. "There are many other things that we do, from your tax-related queries to your customs and excise-related queries. But they are very limited. If you want to have your audit done, you will not be able to do it. But if you want to register as a taxpayer, we will be able to register you here," said Ndorokaze.

#### Govt invites bids for 28,708 mt of fish in latest auction

The Namibian government has invited bids for the sale of 23,708 metric tonnes (mt) of horse mackerel and 5,000 mt of hake in its latest auction of fishing quotas. The auction, conducted by the Ministry of Finance and Public Enterprises in collaboration with the Ministry of Fisheries and Marine Resources, falls under Section 3(3) of the Marine Resources Act, which allows the state to utilise marine resources for socio-economic and governmental objectives. "The Ministry of Finance and Public Enterprises and the Ministry of Fisheries and Marine Resources hereby jointly invite bidders to bid for 5,000 metric tonnes of hake and 23,708 metric tonnes of horse mackerel, respectively," the Ministry of Finance said. The auction follows last year's sale, in which the government offered 13,584 mt of horse mackerel and 1,000 mt of monkfish to the highest bidders.

#### Namibian companies and individuals take up N\$4.5 billion of credit over 12 months

The private sector, comprising corporations and individuals, secured N\$4.50 billion in credit over the past twelve months, latest data reveals. According to IJG Securities, corporations accounted for N\$2.46 billion of the credit while individuals received N\$2.04 billion. This comes as in December 2024, private sector credit extension (PSCE) rose by N\$810.2 million, which translates to a 0.7% m/m increase. "Growth in PSCE for December 2024 rose to 4.0% y/y relative to a 3.3% y/y growth in November 2024. After accounting for the interbank swaps documented by the Bank of Namibia (BoN), the post-adjustment cumulative credit outstanding amounted to N\$117.13 billion," noted IJG.

### COMPANY NEWS

#### Trustco establishes committee for JSE, NSX, and OTCQX delisting

Trustco Group Holdings Limited has announced the formation of an independent committee to oversee its proposed delisting from the Johannesburg Stock Exchange (JSE), the Namibia Securities Exchange (NSX), and the OTCQX Market in the United States. This comes as the company's plans for a direct listing on the Nasdaq stock market. The independent committee, composed solely of non-executive directors, will be chaired by Advocate Raymond Heathcote SC, the Independent Chairperson of the Board. The committee according to company, is tasked with ensuring regulatory compliance, engaging shareholders, and overseeing the preparation of a fairness opinion by an independent expert. Trustco CEO Quinton van Rooyen affirmed the company's commitment to transparency and shareholder interests during the transition. "The appointment of an independent committee underscores Trustco's dedication to fairness and accountability. I have full confidence in the Board's leadership and the expertise of the committee members to execute this process effectively," van Rooyen said.

### AFRICA NEWS

#### Rwandan-backed M23 rebels declare ceasefire in DRC

Rwanda-backed forces in the Democratic Republic of the Congo (DRC) have announced that they will pause their advance across the east of the country for humanitarian reasons. The AFC/M23 rebel coalition announced late on Monday that it would implement a unilateral ceasefire starting on Tuesday. The group, backed by thousands of troops from neighbouring Rwanda, seized Goma, the main city in eastern DRC, last week, with the United Nations estimating 900 people were killed, while hundreds of thousands have been displaced. Calls have been mounting for a humanitarian corridor to be established to allow people to escape the fighting. However, there was no immediate comment from the DRC government in Kinshasa on the announcement, and it is unclear if the country's military will respect the ceasefire.

#### Is South Africa 'confiscating land', targeting some groups as Trump claims?

United States President Donald Trump this week threatened to cut all funding to South Africa over what he claims are illegal land grabs by authorities in Pretoria. Trump's assertion is grounded in the myth that white South Africans are the targets of unlawful land confiscations, something South Africa's government has vehemently denied. "South Africa is confiscating land, and treating certain classes of people VERY BADLY," Trump wrote in a Truth Social post on Sunday. "The United States won't stand for it, we will act. Also, I will be cutting off all future funding to South Africa until a full investigation of this situation has been completed!"

In response, South African President Cyril Ramaphosa swiftly denied any government-sanctioned land seizures, saying on X: "The South African government has not confiscated any land." Last month South Africa adopted the Expropriation Act, a law helping the state take back land that's in the public interest, with agreement, to address disparities in ownership that were caused by decades of racist apartheid rule.

### INTERNATIONAL NEWS

#### EU tariffs 'pretty soon' but UK can be worked out - Trump

US President Donald Trump has hinted the European Union (EU) could be next to face tariffs, after he slapped 25% levies on goods from Mexico and Canada along with an additional 10% tax on imports from China.

While arriving in Maryland from Florida, Trump told the BBC that tariffs on EU goods imported into the US could happen "pretty soon".

"They don't take our cars, they don't take our farm products, they take almost nothing and we take everything from them. Millions of cars, tremendous amounts of food and farm products," he told journalists.

The US President added he enjoyed good relations with British Prime Minister Sir Keir Starmer, and that trade issues with the UK could be worked out.

When asked by the BBC if there was a timeline for announcing tariffs on the EU, Trump said: "I wouldn't say there's a timeline, but it's going to be pretty soon." For its part, the 27-member bloc has condemned Trump's decision to move ahead with tariffs against Canada, Mexico and China, and warned that it will "respond firmly" if it also becomes a target.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

On Wednesday, February 5, the government bond auction conducted by the Bank of Namibia (BoN) attracted bids totaling N\$997.1 million for the N\$600.0 million worth of bonds available, resulting in an overall bid-offer ratio of 1.66x. Government conventional bonds (GCs) also recorded a bid-offer ratio of 1.66x, with approximately 65.8% of the bids concentrated on the shorter end of the yield curve (GC27 – GC32). These shorter-term bonds were oversubscribed and received higher allocations, whereas the remaining GCs were under-allocated. Meanwhile, government inflation-linked bonds (GIs) saw a bid-offer ratio of 1.67x, with only the GI36 bond being over-allocated. Ultimately, the BoN successfully raised the targeted N\$600.0 million.

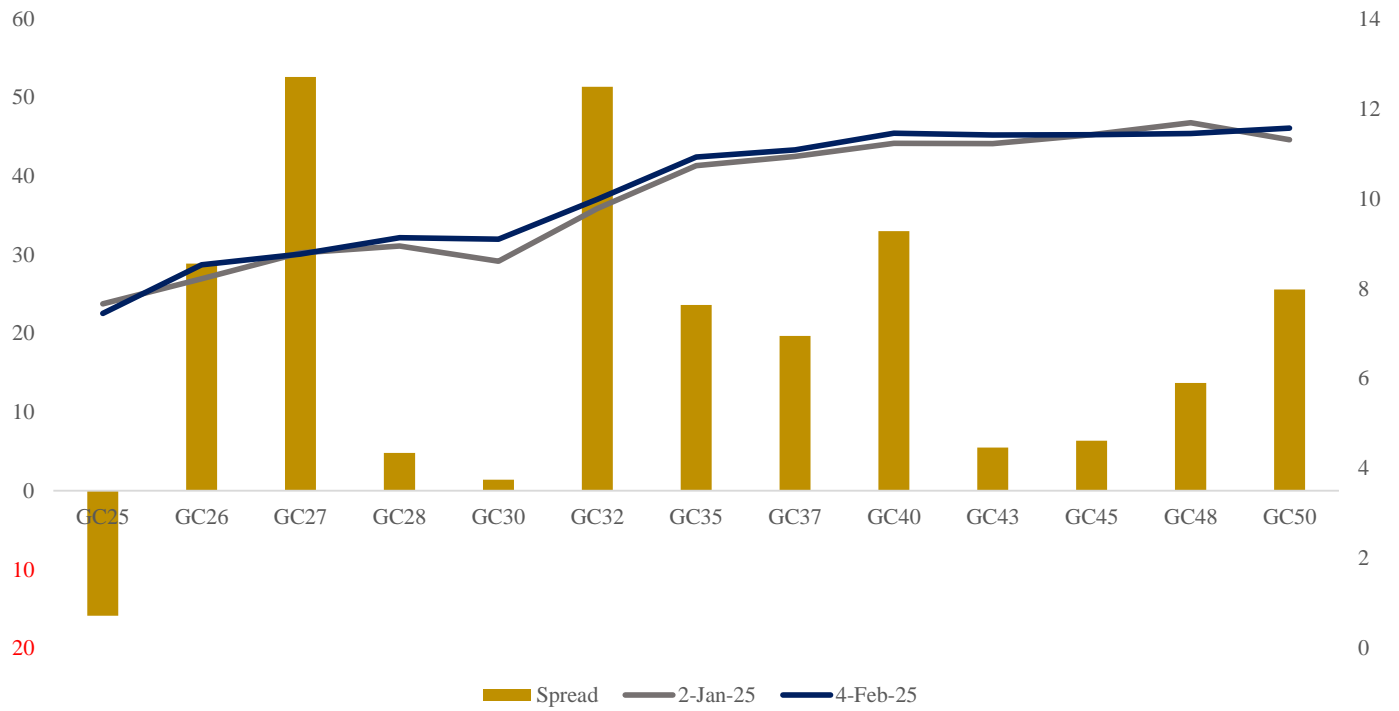
### Government Bonds

Next Auction Date: 19 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.44	7.60	R186	-1	100.16	8.5	4/15/2025
GC26	8.53	8.24	186.00	-1	99.95	8.5	4/15/2026
GC27	8.76	8.24	R186	-1	98.65	8	1/15/2027
GC28	9.13	9.08	R2030	-3	98.05	8.5	10/15/2028
GC30	9.09	9.08	R2030	-3	95.71	8	1/15/2030
GC32	9.98	9.47	R213	-3	95.01	9	4/15/2032
GC35	10.92	10.68	R209	-3	91.26	9.5	7/15/2035
GC37	11.08	10.88	R2037	-4	89.46	9.5	7/15/2037
GC40	11.45	11.12	R214	-4	88.07	9.8	10/15/2040
GC43	11.41	11.36	R2044	-4	89.21	10	7/15/2043
GC45	11.42	11.36	R2044	-4	87.65	9.85	7/15/2045
GC48	11.45	11.31	R2048	-4	88.64	10	10/15/2048
GC50	11.57	11.31	R2048	-4	89.26	10.25	7/15/2050
GI25	3.66	-	I2025	0	100.06	3.8	7/15/2025
GI27	4.41	-	I2025	0	98.96	4	10/15/2027
GI29	4.75	4.68	I2029	0	99.12	4.5	1/15/2029
GI33	5.32	4.90	I2033	0	94.63	4.5	4/15/2033
GI36	5.66	5.00	I2038	0	98.68	4.8	7/15/2036
NAM04	9.65	8.24	R186	0	-	10.51	8/1/2026
Eurobond 2025	6.65	-	-	-14	-	5.25	10/29/2025

**NAMIBIAN SOVEREIGN YIELD CURVE- 04 February 2025**



Source: Bank of Namibia & HEI Research