

# NSX REPORT

Friday, 7 February 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,191.20	580.50	0.67%
NSX Overall	1,795.22	39.51	2.25%
NSX Local	702.88	-0.13	-0.02%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,747.63	-0.28%
S&P 500	6,083.57	0.36%
NASDAQ	19,791.99	0.51%
FTSE100	8,727.28	1.21%
DAX	21,902.42	1.47%
Hang Seng	21,058.45	0.80%
Nikkei	38,878.64	-0.48%

## CURRENCIES

	Level	Chg%
NS/US\$	18.45	-0.08%
NS/£	19.14	-0.06%
NS/€	22.92	-0.08%
NS/AUD\$	11.59	0.08%
NS/CAD\$	12.88	-0.10%
US\$/€	1.24	-0.09%
¥/US\$	151.73	0.35%

## COMMODITIES

	Level	Chg%
Brent Crude	74.65	0.51%
Gold	2865.84	0.37%
Platinum	994.00	0.35%
Copper	9114.34	0.99%
Silver	32.25	0.00%
Palladium	981.00	0.20%
Uranium	70.05	-0.93%

## NSX UPDATE

On Thursday, the NSX Overall Index closed at 1,795.22 points, reflecting a 2.25% increase. Meanwhile, the NSX Local Index finished at 702.88 points down 0.02% 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 87,191 points, marking a 0.67% incline. Meanwhile, the All Share Industry Index dropped 0.65% to 129,786 points, and the Top 40 Index rose by 0.90%, ending at 79,267 points.

Among the top performers, ANGLO surged by 5.01%, while PEPKORH and WEBUYCARS gained 3.5% and 3.18%, respectively. PEPKORH recorded the highest trading activity, with over 21 million shares changing hands. In sector performance, Beverages stood out with a 2.86% increase.

## GLOBAL UPDATE

Hong Kong's stock market ended higher on Thursday with the benchmark Hang Seng Index up 1.43 percent to close at 20,891.62 points.

The Hang Seng China Enterprises Index jumped 1.64 percent to end at 7,690.35 points, and the Hang Seng Tech Index climbed 2.62 percent to close at 5,059.38 points.

The past two sessions saw buying above 38,500, and now the Nikkei 225 index is testing a move through 39,000.

Once more the 38,500 area has seen buyers appear, preventing further downside, and this may once again provide a base for a move back towards 40,000. Beyond this lies the January peak at 40,500. Sellers will need a move below 38,000 to signal a more lasting break to the downside.

The Dow Jones index has made further gains, taking it back to within a whisker of 45,000.

Continued gains will rapidly take the index to new record highs once the January high at 45,070 is broken. Much of the continued rally might depend on whether we see any further tariff headlines, but for the moment the buyers appear to be firmly in charge.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.98	0	0.00%
NHL	-	2.50	0	0.00%
CGP	5100	21.16	0	0.00%
FNB	-	47.00	0	0.00%
SNO	350	9.13	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	1000	7.90	-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	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	3993	567.32	27.05	5.01%
PDN	-	103.5	-0.73	-0.70%
B2G	-	47.3	0.91	1.96%
OCG	-	67.51	-0.19	-0.28%
SRH	5057	284.25	2.12	0.75%
TRW	72318	81.99	-0.01	-0.01%
FST	10000	75.92	1.24	1.66%
NBK	10470	274.7	0.38	0.14%
SNB	2500	220.99	2.98	1.37%
IVD	6047	119	1.43	1.22%
SNM	-	372	0.85	0.23%
MMT	-	28.5	-0.25	-0.87%
OMM	-	12.4	0.1	0.81%
SLA	11521	82.08	0.34	0.42%
KFS	-	18.12	-0.13	-0.71%
TAD	-	16.94	-0.01	-0.06%
TUC	-	0.3	0	0.00%
VKN	-	17.12	-0.09	-0.52%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	175.15	-3.43	-1.92%
ENXGLD	-	511.42	-4.86	-0.94%
ENXPLT	-	177.73	1.12	0.63%
SXNNAM	-	23.85	-0.02	-0.08%
NGNGLD	573	490.52	-3.98	-0.80%
NGNPLD	-	175.56	-2.61	-1.46%
NGNPLT	1624	175.6	0.9	0.52%
SXNEMG	-	63.62	0.2	0.32%
SXNWDM	-	103.29	0.36	0.35%
SXNNDQ	-	231.14	1.78	0.78%
SXN500	-	119.25	1.2	1.02%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	25.6	-0.16	-0.62%
AMETEN	-	15.32	0	0.00%
APETEN	-	20.83	0.22	1.07%
BHETEN	-	26.09	0.15	0.58%
FAETEN	-	26.71	-0.32	-1.18%
MSETEN	-	21.28	0.19	0.90%
MWETEN	-	18.18	0.12	0.66%
NFETEN	-	20.8	0.3	1.46%
TSETEN	-	27.97	-1.42	-4.83%
SRETEN	-	15.28	0	0.00%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.53	0.01	1.92%
BMN	-	35.66	-0.8	-2.19%
CER	-	0.11	-0.01	-8.33%
DYL	-	15.62	0.14	0.90%
FSY	-	6.48	0.09	1.41%
EL8	-	3.21	-0.18	-5.31%
REC	-	10.36	0.07	0.68%

# NEWS

## LOCAL NEWS

### Namibia enacts 17 laws, makes 320 Cabinet Decisions in 2024

President Nangolo Mbumba has announced that 17 legislations were passed in 2024, as Cabinet held 22 decision-making meetings throughout the year, culminating in 320 Cabinet Decisions. Providing a breakdown of these decisions on Wednesday, Mbumba revealed that 229 were policy initiatives, 32 addressed administrative matters, 42 were statutory submissions, and 17 were legislations. "As we move towards the end of the work of this Cabinet, these should not just be numbers. Our decisions should translate into a better quality of life for Namibians," the President said. Mbumba stressed the importance of the decisions in driving economic growth, creating jobs, and eradicating poverty, with a strong focus on youth empowerment. He urged Cabinet members to ensure the completion of key programs and initiatives before March 20, 2025. Among the priority areas, he highlighted the Green Schemes, which he personally visited, as a critical initiative requiring immediate attention.

### Bank of Namibia expected to cut repo rate by 25bps

The Bank of Namibia (BoN) is expected to reduce the repo rate by 25 basis points (bps) next week at its first Monetary Policy Committee (MPC) meeting of the year, lowering it to 6.75%. The anticipated rate cut aligns with South Africa's monetary policy easing cycle and is aimed at alleviating economic pressures. Analysts predict that the central bank will maintain a balanced approach as it navigates inflation risks and currency stability. Simonis Storm Junior Economist Almandro Jansen indicated that the base case scenario for 2025 includes a cumulative reduction of 75bps. However, external cost pressures and potential volatility in the rand exchange rate could influence the pace of further monetary easing.

### Nanso launches campaign to tackle education costs

The Namibia National Students Organisation (Nanso) officially launched their 'Access to Higher Education' campaign at RIK Technical College in Windhoek yesterday. The organisation reaffirmed its commitment to fight for the universal right to pursue higher education, regardless of background or financial situation. The campaign will focus on challenging the financial barriers to higher education, such as prohibitive registration fees and the settling of outstanding debts being a prerequisite to registration. Access to education, says Nanso, is critical to uplifting Namibia.

### 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, falls under Section 3(3) of the Marine Resources Act, which allows the state to utilise marine resources for socio-economic and governmental objectives.

## COMPANY NEWS

### GIPF calls on pensioners to prove they are alive

The Government Institutions Pension Fund (GIPF) is reminding pensioners, children, and spousal beneficiaries to verify their proof of life.

This is as the biometric verification process ends 28 February. The verification is crucial for the timely payment of benefits.

"As such, pensioners and beneficiaries are encouraged to visit the nearest GIPF office countrywide or make use of the new GIPF mobile verification app without delay. Verification – proof of life – on the biometric system is key to ensuring that the fund pays benefits to the rightful beneficiaries and on time. GIPF will suspend the monthly benefit payments to members who are not verified by 28 February 2025," a statement reads. Verifications will take place at GIPF offices during three periods a year, 1 March to 30 June, 1 July to 31 October and 1 November to 28 February. Beneficiaries can also make use of the mobile verification app to confirm proof of life.

## AFRICA NEWS

### Namibia's salt exports to Nigeria reach N\$93m

Namibia's annual salt exports to Nigeria have surged to N\$93 million (approximately \$5 million), the Ministry of International Relations and Cooperation has revealed. Executive Director of the Ministry of International Relations and Cooperation, Penda Naanda, said Mr. Chef, a salt product made from Namibian salt, controls approximately 60% of the Nigerian salt market. This comes as, in 2022, Namibian exports to Nigeria stood at N\$235 million, while Nigerian exports to Namibia totalled N\$8.07 billion in 2022.

"For example, Walvis Bay Salt Works continues to export salt worth around US\$5 million to Nigeria, and Mr. Chef, a salt product made from Namibian salt, controls around 60 percent of the salt market in Nigeria," he said.

This milestone was highlighted during the Fifth Session of the Namibia-Nigeria Joint Permanent Commission of Cooperation (JPCC), held in Windhoek from February 4-6, 2025.

## INTERNATIONAL NEWS

### Uganda said to deploy 1,000 more soldiers in DRC near M23 conflict

Nairobi — Uganda has deployed more than 1,000 additional soldiers in the east of Democratic Republic of Congo in the past week near an area where the Kinshasa government is fighting M23 rebels, four diplomatic and UN sources said, heightening fears of a regional escalation.

Residents said the troops were moving towards the conflict zone. The Rwanda-backed M23 recently captured regional capital Goma in an anarchic and mineral-rich part of the DRC where wars in 1996-1997 and 1998-2003 drew in outside nations and resulted in the deaths of millions of people, mostly from hunger and disease. The additional Ugandan deployment north of Goma would raise its numbers there — officially to back DRC President Felix Tshisekedi's army against another rebel force — to between 4,000 and 5,000 troops, according to UN sources. Rwanda also has troops operating in eastern DRC. Uganda has been helping the DRC fight the Islamist Allied Defence Forces (ADF) since 2021, and the new deployment of between 1,000 and 2,000 troops was under that auspice in a push called Operation Shujaa, the sources said.

# 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.

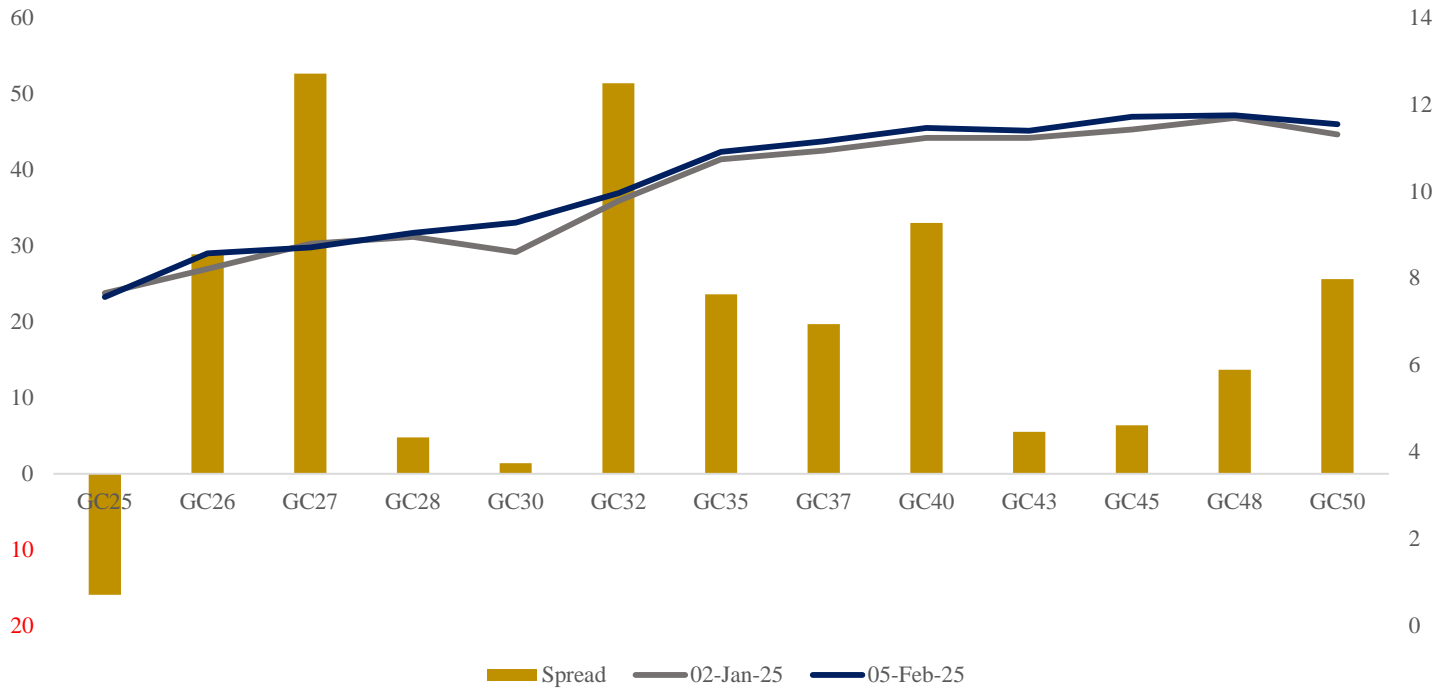
### Government Bonds

Next Auction Date: 19 February 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.57	7.59	R186	12	100.14	8.5	15/04/2025
GC26	8.57	8.22	186.00	4	99.90	8.5	15/04/2026
GC27	8.70	8.22	R186	-6	98.76	8	15/01/2027
GC28	9.04	9.04	R2030	-8	98.30	8.5	15/10/2028
GC30	9.27	9.04	R2030	18	95.03	8	15/01/2030
GC32	9.95	9.42	R213	-3	95.15	9	15/04/2032
GC35	10.90	10.62	R209	-2	91.35	9.5	15/07/2035
GC37	11.15	10.83	R2037	7	89.03	9.5	15/07/2037
GC40	11.46	11.06	R214	1	88.03	9.8	15/10/2040
GC43	11.39	11.30	R2044	-2	89.35	10	15/07/2043
GC45	11.71	11.30	R2044	29	85.63	9.85	15/07/2045
GC48	11.75	11.25	R2048	30	86.57	10	15/10/2048
GC50	11.54	11.25	R2048	-3	89.47	10.25	15/07/2050
GI25	3.66	-	I2025	0	100.06	3.8	15/07/2025
GI27	4.41	-	I2025	0	98.95	4	15/10/2027
GI29	4.74	4.70	I2029	-1	99.14	4.5	15/01/2029
GI33	5.31	4.90	I2033	0	94.64	4.5	15/04/2033
GI36	5.65	4.99	I2038	0	98.71	4.8	15/07/2036
NAM04	9.64	8.22	R186	-2	-	10.51	01/08/2026
Eurobond 2025	6.58	-	-	-7	-	5.25	29/10/2025

NAMIBIAN SOVEREIGN YIELD CURVE- 05 February 2025



Source: Bank of Namibia & HEI Research