

NSX REPORT

Monday, 3 March 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,942.70	-1382.70	-1.58%
NSX Overall	1,748.10	-23.76	-1.34%
NSX Local	703.70	0.13	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,840.91	1.39%
S&P 500	5,954.50	1.59%
NASDAQ	18,847.28	1.63%
FTSE100	8,809.74	0.61%
DAX	22,551.43	0.00%
Hang Seng	23,120.03	0.78%
Nikkei	37,771.82	1.60%

CURRENCIES

	Level	Chg%
NS\$/US\$	18.64	-0.28%
NS\$/£	19.41	-0.15%
NS\$/€	23.49	-0.17%
NS\$/AUD\$	11.59	-0.21%
NS\$/CAD\$	12.9	-0.18%
US\$/€	126	0.25%
¥/US\$	150.46	-0.10%

COMMODITIES

	Level	Chg%
Brent Crude	73.11	-0.07%
Gold	2862.38	0.13%
Platinum	949.50	1.01%
Copper	9338.06	-0.46%
Silver	31.18	0.06%
Palladium	934.00	1.41%
Uranium	70.05	0.16%

NSX UPDATE

On Friday, the NSX Overall Index lost 1.34% points, closing at 1,748.10 points, while the NSX Local Index ended the day at 703.7 points up 0.02% points.

The Financials sector lost 1.32% points, while Real Estate recorded a 1.10% gain. Consumer Discretionary lost 2.07%, and Consumer Staples gained 0.00%. Basic Materials was down 1.66%, whereas Telecommunication and Utilities showed no change at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 85,943 points, marking a 1.58% decline. Meanwhile, the All Share Industry Index lost 1.30% to 131,801 points, and the Top 40 Index lost 1.67%, ending at 78,549 points.

Among the top performers, ALPHAMIN surged by 7.85%, while AFORBES and ARM gained 2.96% and 1.64%, respectively. SIBANYE-S recorded the highest trading activity, with over 289 million shares changing hands. In sector performance, Nonlife Insurance stood out with 1.04% increase.

GLOBAL UPDATE

Hong Kong stocks rebounded on Monday from a rout that erased US\$196 billion in market value, as reports showed that China's manufacturing expanded and investors looked to the nation's annual legislative meeting for more stimulus policies.

The Hang Seng Index rose 1.2 per cent to 23,218.96 at the noon break, recovering some of the 3.3 per cent loss on Friday. The Hang Seng Tech Index gained 0.7 per cent. On the mainland, the CSI 300 Index advanced 0.5 per cent and the Shanghai Composite Index added 0.3 per cent.

Alibaba Group Holding led the gains on the broader market, rising more than 3 per cent. Bubble tea maker Mixue Group, whose stock offering drew record interest from individual investors, surged by as much as 42 per cent on the first day of trading in the city.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.50	0	0.00%
CGP	8300	21.12	0.02	0.09%
FNB	-	46.53	0	0.00%
SNO	-	9.15	0	0.00%
LHN	-	5.10	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.50	0	0.00%
MOC	-	7.93	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	-	3.77	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	415	544.15	-6.06	-1.10%
PDN	-	78.96	-2.35	-2.89%
B2G	-	49.24	-3.49	-6.62%
OCG	1957	58.22	-0.53	-0.90%
SRH	4	275.01	0.11	0.04%
TRW	66	78.47	-1.66	-2.07%
FST	70	70.71	-0.87	-1.22%
NBK	800	279.81	0.36	0.13%
SNB	12	217.97	-3.93	-1.77%
IVD	1785	120.25	-0.67	-0.55%
SNM	-	403.35	-2.33	-0.57%
MMT	11650	30.37	-0.3	-0.98%
OMM	213	12.66	-0.26	-2.01%
SLA	230	86.3	-1.92	-2.18%
KFS	6354	18.11	0.01	0.06%
TAD	-	16.81	0.01	0.06%
TUC	-	0.3	0	0.00%
VKN	-	17.64	0.21	1.20%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	161.23	-0.19	-0.12%
ENXGLD	-	507.62	-6.53	-1.27%
ENXPLT	-	167.44	-3.41	-2.00%
SXNNAM	-	23.87	-0.22	-0.91%
NGNGLD	-	485.57	-6.47	-1.31%
NGNPLD	-	162.32	-0.23	-0.14%
NGNPLT	-	165.99	-2.8	-1.66%
SXNEMG	-	63.07	-1.53	-2.37%
SXNWDW	-	100.42	-1.94	-1.90%
SXNNDQ	-	217.89	-6.03	-2.69%
SXN500	-	114.5	-2.3	-1.97%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.64	-0.33	-1.44%
AMETCN	-	13.39	-0.39	-2.83%
APETCN	-	21.08	-0.28	-1.31%
BHETCN	-	27.68	0.29	1.06%
FAETCN	-	24.54	-0.61	-2.43%
MSETCN	-	19.8	-0.56	-2.75%
MWETCN	-	17.64	-0.28	-1.56%
NFETCN	-	19.75	-0.44	-2.18%
TSETCN	-	21.52	-0.58	-2.62%
SRETCN	-	14.69	-0.24	-1.61%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.48	0	0.00%
BMN	-	26.51	-1.37	-4.91%
CER	-	0.11	-0.02	-15.38%
DYL	-	11.94	-0.55	-4.40%
FSY	-	6.07	0.09	1.51%
EL8	-	2.47	-0.32	-11.47%
REC	-	6.91	-0.55	-7.37%

LOCAL NEWS

Namibia records second fuel price hike in 2025

Namibia has recorded its second fuel price increase this year, with the latest hike set to take effect on Wednesday, 5 March 2025. The Ministry of Mines and Energy announced that petrol prices will increase by 50 cents per litre, while diesel 50ppm and diesel 10ppm will rise by N\$1.20 per litre. Following the adjustment, fuel prices in Walvis Bay will be N\$21.17 per litre for petrol, N\$21.42 per litre for diesel 50ppm, and N\$21.52 per litre for diesel 10ppm. Prices in other regions will be adjusted accordingly. This follows a previous fuel price hike in February, meaning that since January 2025, petrol prices have increased by a total of 92 cents per litre, while diesel 50ppm and diesel 10ppm have risen by N\$2.40 per litre. The hike comes despite a recent drop in global oil prices. The ministry noted that in February 2025, oil prices declined due to a combination of rising supply from non-OPEC countries, particularly the United States, and weakening global demand. To counter falling prices, OPEC+ nations opted to maintain production cuts over the medium term.

Lüderitz awards bids worth N\$80 million for transformation strategy

Lüderitz has awarded contracts worth N\$80 million as part of its transformation strategy aimed at improving infrastructure and services in the town. The projects include upgrades to the electrical and water supply systems, municipal service improvements, and urban planning initiatives. Lüderitz Mayor Phillippus Balhao told The Brief that the awarded contracts cover several key areas, including the supply and delivery of prepaid electrical and water meters, electrical services for residential areas in Nautilus, and the construction of municipal services in Nautilus and its extensions. Additionally, a consultant has been procured for medium and low voltage electrical services for Nautilus Extensions 4 and 5, along with the supply and delivery of electrical goods and cables for maintenance.

New ministry proposed to tackle Namibia's housing crisis

The Parliamentary Committee on Economics and Public Administration has recommended the establishment of a Ministry of Land Delivery and Housing Provision to tackle Namibia's worsening housing crisis, which has left a backlog of 300,000 units. According to the committee, the proposed ministry would streamline housing and land development efforts, currently managed under the Ministry of Urban and Rural Development.

Namibia among Africa's top 10 most productive economies

Namibia ranks 10th among Africa's most productive economies, with a labour productivity rate of US\$15.6 (about N\$274) per hour. Labour productivity, as defined by the International Labour Organisation (ILO), measures the total volume of output expressed in gross domestic product (GDP) produced per unit of labour. According to the ILO's statistics on labour productivity, Namibia's productivity is primarily supported by its mining sector, with diamonds and uranium playing a crucial role in economic output. Additionally, agriculture and a steadily growing tourism industry contribute significantly to the country's economic stability.

COMPANY NEWS

Namibian companies secure 86% of public tenders worth N\$11.8 billion

The Central Procurement Board of Namibia (CPBN) has awarded 86% of procurement contracts, amounting to N\$11.8 billion, to local companies between April 1, 2017, and March 31, 2024. According to procurement data presented to the parliamentary standing committee on economics and public administration, CPBN awarded 193 contracts over the seven-year period. Of these, 177 contracts valued at N\$11.8 billion went to Namibian companies, while five contracts worth N\$974.9 million were awarded to joint ventures between Namibian and foreign firms. Foreign companies secured 11 contracts, representing 7% of the total contracts awarded, with a combined value of N\$977.1 million. "Of these, 177 contracts, representing 86% of the total, were awarded to Namibian companies, amounting to N\$11,844,954,478.50. Joint ventures between Namibian and foreign companies secured five contracts, accounting for 7% of the total, with a combined value of N\$974,924,919.63," the report stated.

Galp expands oil and gas prospects in Namibia's Orange Basin

Portuguese oil and gas company Galp has found light oil and gas condensate in the fifth well within its second exploration and appraisal programme in the Orange Basin offshore of Namibia. The exploration was conducted on blocks 2813A and 2814B, which are governed by petroleum exploration licence (PEL) 83 partners: Galp Energia as the operator with an 80% stake, and Custos Energy and the National Petroleum Corporation of Namibia (Namcor), each with a 10% stake.

FNB makes N\$926.3-million profit in six months

Firststrand Namibia (FNB) has made a profit of N\$926.3 million from July to December last year. This can be attributed to the growth in net interest income (NII) reported in the bank's six-month results released this week. NII is the difference between what the bank makes from lending and what it pays in interest. In the period reported on, NII grew by 13% because the bank paid less interest due to the repo rate cut, and issued more loans to grow its balance sheet.

INTERNATIONAL NEWS

Trump and Zelensky's fiery exchange underlines US pivot to Russia

To seasoned diplomatic observers, US President Donald Trump's furious dressing down of Volodymyr Zelensky in the Oval Office was a planned political mugging, a trap set by the Trump administration to discredit the Ukrainian leader and remove him as an obstacle to whatever comes next. Whether it was orchestrated or not, Moscow – which reacted with glee to the White House slanging match – is now anticipating talks aimed at rebuilding the US-Russia relationship will continue, even accelerate, in the weeks ahead. Nothing has been announced in public. But, privately, there's talk of the Trump-Putin summit, always on the cards, now being fast-tracked. There is also renewed optimism in Moscow that, with President Zelensky at odds with President Trump and his team, difficult negotiations to end the war in Ukraine will now take a back seat to a raft of potentially lucrative US-Russia economic deals already being tabled behind closed doors. Riyadh, in Saudi Arabia, is where the US Secretary of State Marco Rubio and the Russian Foreign Minister Sergey Lavrov led the first round of extraordinary talks last month, sidelining Ukraine.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The BoN received N\$963.7m worth of bids on the GC25 source bond at Wednesday, 26 February's GC25 switch auction. The central bank elected to allocate 80.7% or N\$778.0m of these, bringing the outstanding amount on the GC25 to N\$1.145bn. All destination bonds received bids, with the GC27, GC32, GC35 and GC48 each receiving over N\$100.0m worth of bids.

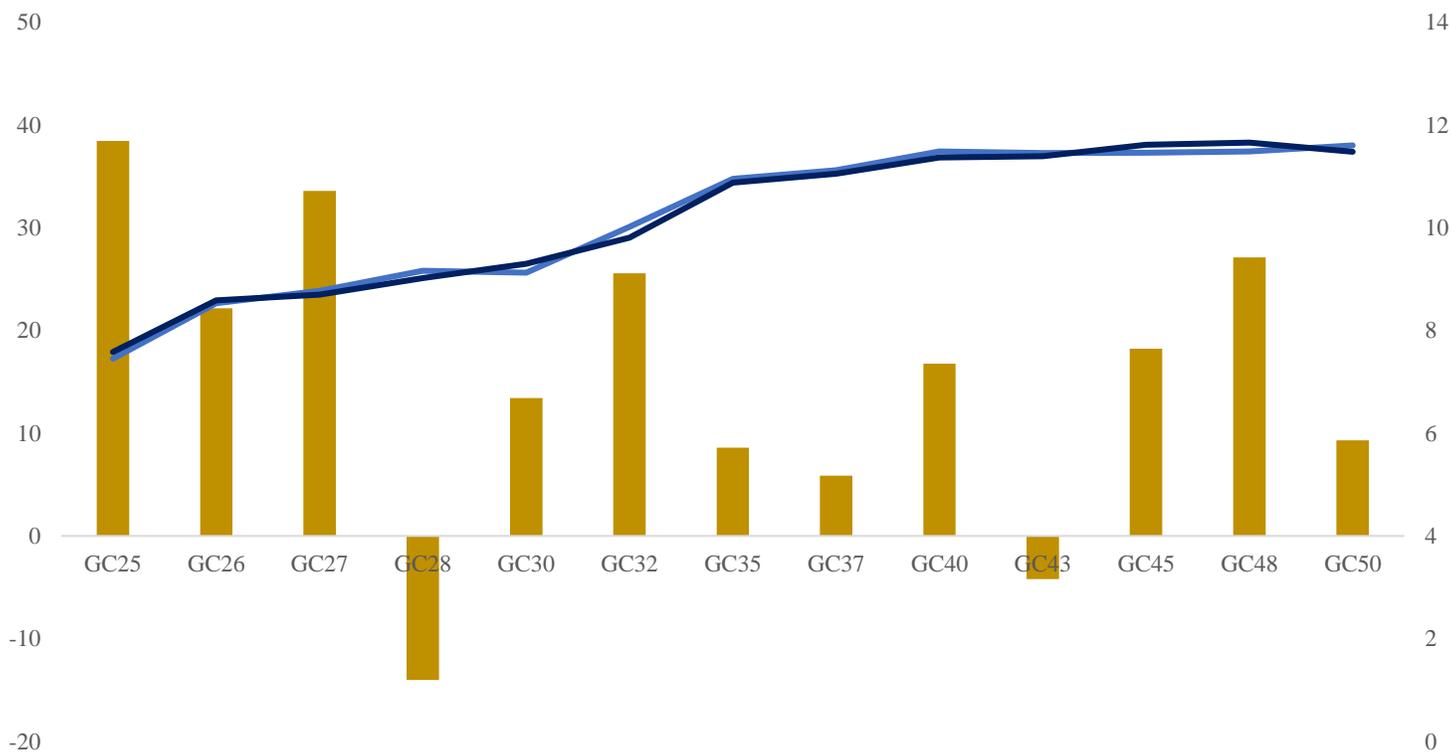
Government Bonds

Next Auction Date: 05 March 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.05	7.05	GT363/17Apr25	0	103.33	8.5	15/04/2025
GC26	8.53	8.31	R186	22	103.13	8.5	15/04/2026
GC27	8.73	8.31	R186	42	99.73	8	15/01/2027
GC28	9.02	9.13	R2030	-12	101.60	8.5	15/10/2028
GC30	9.06	9.13	R2030	-7	96.85	8	15/01/2030
GC32	9.77	9.54	R213	23	99.48	9	15/04/2032
GC35	10.98	10.75	R209	24	99.47	9.5	15/07/2035
GC37	11.16	10.95	R2037	16	99.47	9.5	15/07/2037
GC40	11.41	11.39	R214	2	90.08	9.8	15/10/2040
GC43	11.46	11.39	R2044	7	90.08	10	15/07/2043
GC48	11.63	11.34	R2048	29	90.68	10	15/10/2048
GC50	11.53	11.34	R2048	19	90.68	10.25	15/07/2050
GI25	4.00	-	-	-	154.45	3.8	15/07/2025
GI27	4.65	-	-	-	119.60	4	15/10/2027
GI29	4.76	-	-	-	135.71	4.5	15/01/2029
GI33	5.32	-	-	-	126.62	4.5	15/04/2033
GI36	5.59	-	-	-	118.26	4.8	15/07/2036
Eurobond 2025	6.59	4.23	-	236	100.97	10.51	01/08/2026
NAM04	9.72	8.31	-	141	101.93	5.25	29/10/2025

NAMIBIAN SOVEREIGN YIELD CURVE



Source: Bank of Namibia & HEI Research