

# NSX REPORT

Wednesday, 5 March 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,730.80	-834.00	-0.95%
NSX Overall	1,784.89	0.00	0.00%
NSX Local	703.94	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,520.99	-1.55%
S&P 500	5,778.15	-1.22%
NASDAQ	18,285.16	-0.35%
FTSE100	8,759.00	-1.27%
DAX	22,326.81	-3.54%
Hang Seng	23,394.22	1.99%
Nikkei	37,368.33	0.10%

## CURRENCIES

	Level	Chg%
N\$/US\$	18.41	-0.24%
N\$/£	19.62	-0.13%
N\$/€	23.61	-0.16%
N\$/AUD\$	11.54	-0.42%
N\$/CAD\$	12.79	-0.34%
US\$/€	1.28	-0.01%
¥/US\$	149.84	0.02%

## COMMODITIES

	Level	Chg%
Brent Crude	70.79	-0.48%
Gold	2911.48	-0.23%
Platinum	961.50	0.16%
Copper	9328.39	-0.70%
Silver	32.03	0.16%
Palladium	951.00	0.42%
Uranium	70.05	-0.93%

## NSX UPDATE

On Tuesday, the NSX Overall Index remained unchanged, closing at 1,784.89 points, showing no upward or downward movement. Meanwhile, the NSX Local Index ended the trading session at 703.94 points, maintaining its previous level without any fluctuations.

The local market saw a total of N\$14 million worth of shares exchanged, with FirstRand Namibia Ltd dominating the activity by contributing N\$13 million to the total value traded. No transactions were recorded for Exchange Traded Products (ETPs) or DevX throughout the day.

## JSE UPDATE

The JSE All Share Index closed at 86,730 points, marking a 0.95% decline. Meanwhile, the All Share Industry Index lost 0.76% to 132,572 points, and the Top 40 Index lost 0.93%, ending at 79,454 points.

Among the top performers, PHP surged by 6.82%, while PAN-AF and SSU gained 4.95% and 3.53%, respectively. OMUTUAL recorded the highest trading activity, with over 17 million shares changing hands. In sector performance, Tobacco stood out with 1.37% increase.

## GLOBAL UPDATE

Stocks fell Tuesday amid renewed fears of a wider trade war as tariffs long threatened by the Trump administration came into effect.

The S&P 500 fell 1.2%, nearly erasing all the gains it has accrued since Donald Trump was declared winner of the presidential election in November. The second straight day of heavy selling came as Trump made good on threats to impose sweeping tariffs on Canada, China and Mexico. In response, Canada imposed 25% tariffs on more than \$100 billion worth of U.S. items, while China slapped 20% duties on U.S. agricultural items. Mexico said it would announce its response Sunday.

Other major indexes fell in tandem: The tech-heavy Nasdaq Composite declined 0.3% — edging closer to correction territory, meaning it is close to being 10% lower than its last high; while the blue-chip Dow Jones Industrial Average fell 1.5%.

A short-lived rally fizzled as selling intensified into the 4 p.m. market close. The biggest losers included automakers like GM and Ford, both of whom have significant manufacturing facilities in Mexico. Chipotle, which sources about half of its avocados from Mexico, slipped more than 2%. Target and Best Buy were also down. Earlier Tuesday, the CEOs of both those companies warned prices for goods on their respective shelves would likely increase as a result of the new tariff measures. Other major firms seeing significant declines included United Airlines, Royal Caribbean Cruises, Citigroup and Dollar Tree.

Separately, Tesla saw major declines following a report that its China-made EV fell to their lowest level since August 2022. The stock is down some 30% year to

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.50	0	0.00%
CGP	2300	21.16	0.04	0.19%
FNB	300212	46.53	0	0.00%
SNO	450	9.20	0.05	0.55%
LHN	-	5.15	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	366	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	-	549.2	-16.29	-2.88%
PDN	-	78.07	-4.37	-5.30%
B2G	-	50.17	0.14	0.28%
OCG	-	58.32	-0.38	-0.65%
SRH	108711	267	-9.98	-3.60%
TRW	-	76.05	-2.72	-3.45%
FST	21350	71.92	-0.25	-0.35%
NBK	5410	291.12	5.87	2.06%
SNB	-	220	-1.1	-0.50%
IVD	-	119.77	-1.56	-1.29%
SNM	46180	400	1.48	0.37%
MMT	528889	29.86	-0.08	-0.27%
OMM	-	12.27	-0.27	-2.15%
SLA	18549	85.38	-1.62	-1.86%
KFS	-	17.94	-0.01	-0.06%
TAD	-	16.9	-0.09	-0.53%
TUC	-	0.3	0	0.00%
VKN	-	16.93	-0.39	-2.25%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	164.85	-3.68	-2.18%
ENXGLD	-	523.49	4.82	0.93%
ENXPLT	-	171.92	-1.15	-0.66%
SXNNAM	-	23.76	-0.13	-0.54%
NGNGLD	-	500.57	4.35	0.88%
NGNPLD	-	166.4	-1.82	-1.08%
NGNPLT	-	170.62	-0.83	-0.48%
SXNEMG	-	63.53	-0.46	-0.72%
SXNWDM	-	100.34	-2.85	-2.76%
SXNNDQ	-	216.89	-6.28	-2.81%
SXN500	-	113.03	-3.97	-3.39%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.61	-0.58	-2.50%
AMETCN	-	12.91	-0.87	-6.31%
APETCN	-	21.31	-0.34	-1.57%
BHETCN	-	27.57	-0.85	-2.99%
FAETCN	-	24.1	-1.31	-5.16%
MSETCN	-	19.7	-0.47	-2.33%
MWETCN	-	17.61	-0.47	-2.60%
NFETCN	-	19.91	-0.46	-2.26%
TSETCN	-	20.88	-1.98	-8.66%
SRETCN	-	14.65	-0.38	-2.53%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.44	0	0.00%
BMN	-	25.79	-1.73	-6.29%
CER	-	0.12	0	0.00%
DYL	-	11.8	-0.68	-5.45%
FSY	-	5.53	-0.55	-9.05%
EL8	-	2.49	-0.18	-6.74%
REC	-	5.85	-0.28	-4.57%

## LOCAL NEWS

### Govt approves creation of 11,438 new health positions

The government has approved the creation of 11,438 new positions within the Ministry of Health and Social Services aimed at strengthening healthcare delivery across the country. Speaking at the launch of its Customer Service Charter on Monday, the Minister of Health and Social Services, Kalumbi Shangula, said the expansion will improve staffing at health centres and district hospitals, reducing patient referrals to distant facilities and ensuring accessible, high-quality healthcare. "Recently, the Ministry received approval from the Office of the Prime Minister to create 11,438 new positions on its staff establishment. This landmark step will significantly enhance our capacity to fill critical positions and further enhance service delivery," he said. He further explained that in the past month, 80 new doctors were deployed to Oshakati and Katutura Intermediate Hospitals, while additional nurses and pharmacists have been recruited nationwide. The newly created positions will further support these efforts, ensuring that every health facility, from health posts to referral hospitals, has adequate staffing. The ministry is actively working to strengthen healthcare infrastructure, with a focus on establishing Intensive Care Units (ICUs) in all 34 districts, expanding dialysis services, and establishing health posts in rural areas. These developments are part of a five-year plan to reinforce key healthcare components, including human resources, infrastructure, medical technology and pharmaceutical supply chains.

### Namibia introduces e-visa system to boost tourism, revenue

The government has introduced an enhanced visa process, including an expanded visa-on-arrival policy and a new e-visa system, to improve border efficiency, boost tourism and increase state revenue. The Ministry of Home Affairs, Immigration, Safety and Security launched an online visa-on-arrival application on Monday to modernise immigration processes and align Namibia's visa policies with global best practices. Minister Albert Kawana emphasised the economic benefits of the revised visa framework, noting that the visa-on-arrival policy, first introduced in 2019, had already increased international visitor numbers. "Revenue from visa fees will go to the Ministry of Finance's state revenue account. The government is committed to ensuring these fees do not create barriers for legitimate travellers and will review the system as needed," he said. The new e-visa system will further simplify travel to Namibia by allowing visitors to apply online before arrival, reducing congestion at border posts and ensuring a smoother entry process.

### Namibia records trade surplus on food items

Namibia sold more food to other countries than it spent buying food in January. According to Namibia's merchandise trade statistics for January, the country recorded a trade surplus of N\$264 million on food items. "Regarding trade of food items – excluding live animals – and beverages, in January 2025 Namibia was a net exporter of food items," says statistician general Alex Shimuafeni. However, the country recorded a trade deficit in beverages with N\$161 million. Shimuafeni says when compared to Dec and Jan last year, the country's total trade deficit is worse. "During January 2025, the country's trade balance stood at a deficit of N\$2.7 billion, worse when compared to a deficit of N\$129 million and N\$2.1 billion recorded in December 2024 and January 2024, respectively," says Shimuafeni.

## COMPANY NEWS

### NAMCOL appoints Dr. Ngepathimo Kadhila as CEO

The Namibian College of Open Learning (NAMCOL) has appointed Dr. Ngepathimo Kadhila as its new Chief Executive Officer, effective March 1, 2025. He joins NAMCOL from the University of Namibia (UNAM), where he served as Quality Assurance Director—a key role in the development, registration, accreditation, and implementation of blended and fully online learning programmes at the institution. Dr. Kadhila succeeds Dr. Heroldt Vekaama Murangi, who retired in August 2023. Bringing over 20 years of experience in higher education quality assurance, Dr. Kadhila has a strong background in open, distance, and e-learning (ODEL). His career includes nine years as a high school teacher before transitioning into higher education leadership.

### Namibia's telecom sector generates over N\$800 million in data revenue

The Namibian telecommunications sector recorded data revenue exceeding N\$800 million in the third quarter of 2024, according to the latest Quarterly Statistics Bulletin from the Communications Regulatory Authority of Namibia (CRAN). The report, covering the period from October 1 to December 31, 2024, highlights that data-driven services remained the primary revenue generator. However, SMS and voice revenues fluctuated, with a decline recorded in the fourth quarter of the year. CRAN's Executive for Communication and Consumer Relations, Mufaro Nesongano, noted that total mobile outgoing minutes increased by 4%, marking a slowdown from the 8% growth recorded in the previous quarter.

### Trustco Bank winds up operations, transfers unclaimed deposits

Former Trustco Bank Namibia has officially concluded the closure of its banking operations, finalizing a process that began on 23 August 2024. The former bank stated that it had transferred all remaining unclaimed client deposits, along with accrued interest, to the Guardian Fund under the authority of the Master of the High Court, in compliance with a directive from the Bank of Namibia. According to Acting CEO Riaan Bruyns, the bank made extensive efforts to contact all clients and facilitate the collection of their deposits before finalizing the closure.

## INTERNATIONAL NEWS

### Arab leaders approve \$53bn alternative to Trump's Gaza plan

A \$53bn (£41.4 billion) reconstruction plan to rival President Donald Trump's idea for the US to "take over Gaza" and move out more than two million Palestinians has been approved by Arab leaders at an emergency summit in the Egyptian capital Cairo. "The Egypt plan is now an Arab plan," announced the secretary general of the Arab League Ahmed Aboul Gheit at the end of this hours-long gathering. Without referring specifically to President Trump's ideas, he underlined that "the Arab stance is to reject any displacement, whether it is voluntary or forced". Egypt had produced a detailed blueprint, with a 91-page glossy document including images of leafy neighbourhoods and grand public buildings, to counter a US scheme labelled as a "Middle East Riviera" which shocked the Arab world and beyond. What sets this new plan apart is it is not just about property development; its banners are politics and the rights of Palestinians. In his opening remarks, Egypt's President Abdul Fattah al-Sisi also called for a parallel plan alongside the physical reconstruction to move towards what is known as the two state solution – a Palestinian state alongside Israel.

# 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.

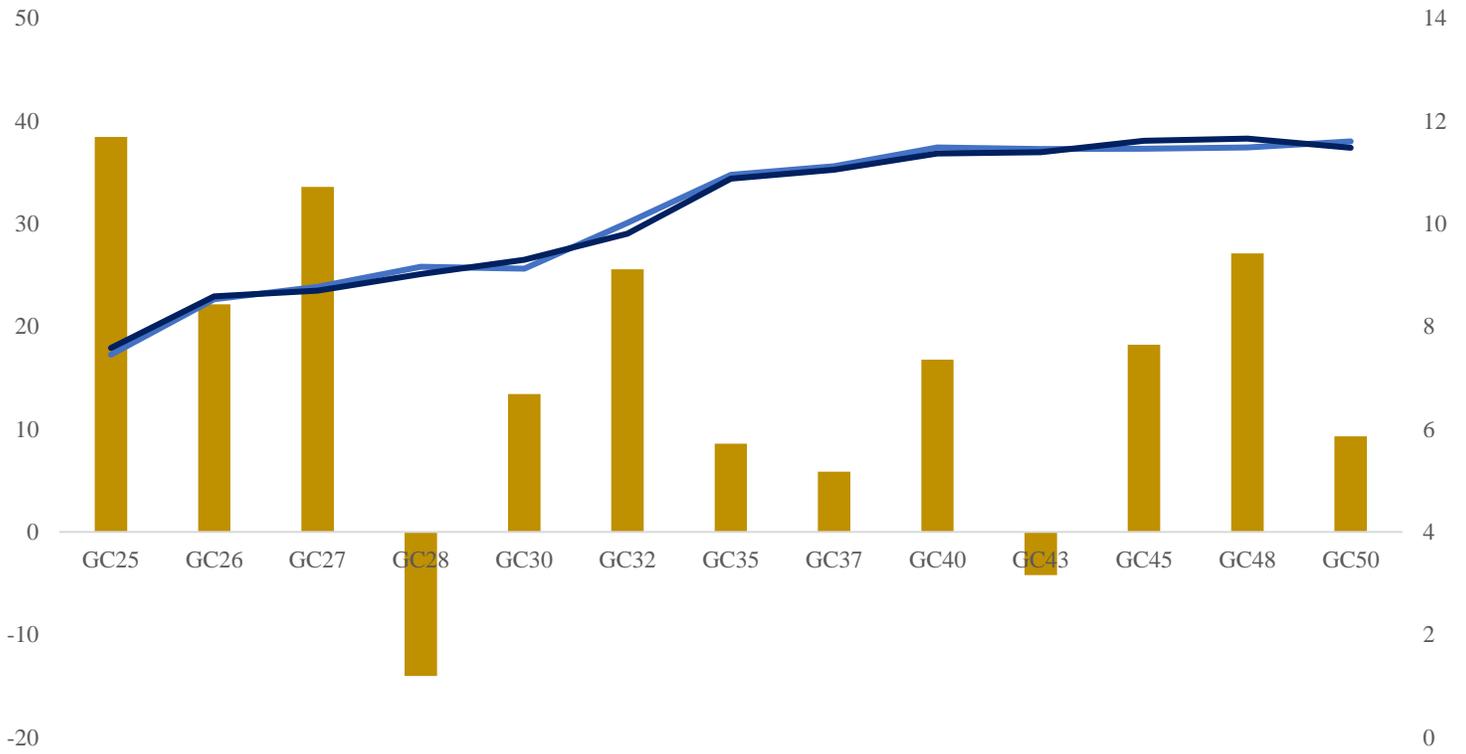
### Government Bonds

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