

# NSX REPORT

Monday, 10 March 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,570.20	310.10	0.35%
NSX Overall	1,775.91	-6.19	-0.35%
NSX Local	706.51	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,801.72	0.52%
S&P 500	5,770.20	0.55%
NASDAQ	18,196.22	0.70%
FTSE100	8,679.88	-0.03%
DAX	23,008.94	-1.75%
Hang Seng	23,642.20	-2.41%
Nikkei	37,001.24	0.31%

## CURRENCIES

	Level	Chg%
NS/US\$	18.34	0.58%
NS/£	19.86	0.14%
NS/€	23.66	0.20%
NS/AUD\$	11.57	0.52%
NS/CAD\$	12.75	0.40%
US\$/€	1.29	0.00%
¥/US\$	147.72	0.07%

## COMMODITIES

	Level	Chg%
Brent Crude	70.06	-0.55%
Gold	2907.75	-0.14%
Platinum	964.50	-0.05%
Copper	9663.15	0.09%
Silver	32.37	-0.64%
Palladium	949.00	-0.16%
Uranium	63.65	0.00%

## NSX UPDATE

On Friday, the NSX Overall Index lost 0.35% points, closing at 1,775.91 points, while the NSX Local Index ended the day at 706.09 points.

The Financials sector gained 1.28% points, while Real Estate recorded a 0.22% gain. Consumer Discretionary gained 2.12%, and Consumer Staples lost 0.95%. Basic Materials was down 2.61%, whereas Telecommunication was up 0.08% points and Utilities showed no change at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 88,570 points, marking a 0.35% incline. Meanwhile, the All Share Industry Index lost 0.81% to 134,402 points, and the Top 40 Index gained 0.28%, ending at 81,180 points.

Among the top performers, HARMONY surged by 8.66%, while SASOL and DRDGOLD gained 5.64% and 5.2%, respectively. SIBANYE-S recorded the highest trading activity, with over 26 million shares changing hands. In sector performance, Precious Metals and Mining stood out with 4.17% increase.

## GLOBAL UPDATE

Asia-Pacific markets were mixed on Monday after a volatile trading week around the world.

U.S. stocks — which are expected to open lower on Monday — have been on a roller-coaster ride since the start of the month given uncertainty surrounding U.S. President Donald Trump's tariff policies — and their impact on the superpower's growth and inflation.

Investors were particularly keeping a watch on the shares of steel manufacturers ahead of U.S. 25% tariffs on steel and aluminum imports, which will kick off this Wednesday.

Japan's benchmark Nikkei 225 led gains in Asia, rising 0.24% in choppy trade. The broader Topix index, meanwhile fell 0.26%, reversing course from earlier gains. The country's cash earnings rose 2.8% year-on-year in January, slowing from December's revised 4.4% climb.

South Korea's Kospi added 0.47%, while the small-cap Kosdaq increased 0.53%.

Australia's S&P/ASX 200 rose 0.24% in its last hour, after closing at a six-month high in its previous session.

Hong Kong's Hang Seng Index slipped 2.11%, while mainland China's CSI 300 dropped 0.83%.

Over the weekend, China's consumer inflation dropped below zero for the first time in 13 months due to seasonal distortions and deflationary pressures. The consumer price index declined 0.7% in February from a year earlier, compared with a 0.5% gain in the previous month, data from the National Bureau of Statistics revealed.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.17	0	0.00%
FNB	-	46.53	0	0.00%
SNO	-	9.50	0	0.00%
LHN	-	5.50	0	0.00%
NAM	1500	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.30	0	0.00%
MOC	-	7.94	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	-	3.78	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	700	574.51	-14.69	-2.56%
PDN	-	78.02	-4.13	-5.29%
B2G	-	50.91	-1.06	-2.08%
OCG	-	57.43	1.34	2.33%
SRH	1475	278.05	-3.05	-1.10%
TRW	-	77.25	1.64	2.12%
FST	33850	71.74	2.38	3.32%
NBK	-	284.1	-0.41	-0.14%
SNB	-	220.39	2.01	0.91%
IVD	-	119	-0.79	-0.66%
SNM	-	395	-5.5	-1.39%
MMT	212123	29.07	0.13	0.45%
OMM	-	11.54	-0.07	-0.61%
SLA	11074	85.17	0.24	0.28%
KFS	-	18.01	-0.2	-1.11%
TAD	-	16.7	-0.24	-1.44%
TUC	-	0.3	0	0.00%
VKN	-	16.89	0.04	0.24%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	166.06	1.63	0.99%
ENXGLD	-	515.55	2.09	0.41%
ENXPLT	-	170.21	-0.47	-0.28%
SXNNAM	-	23.77	-0.01	-0.04%
NGNGLD	-	493.55	2.58	0.53%
NGNPLD	-	166.47	0.68	0.41%
NGNPLT	-	169.7	0.64	0.38%
SXNEMG	-	64.48	0.39	0.61%
SXNWDM	-	98.39	0.03	0.03%
SXNNDQ	-	210.67	-0.58	-0.27%
SXN500	-	110.39	-0.12	-0.11%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.87	0.17	0.75%
AMETCN	-	12.63	-0.22	-1.71%
APETCN	-	20.96	0.38	1.85%
BHETCN	-	26.71	0.17	0.64%
FAETCN	-	23.31	-0.56	-2.35%
MSETCN	-	19.73	-0.11	-0.55%
MWETCN	-	17.31	0.03	0.17%
NFETCN	-	18.19	-0.98	-5.11%
TSETCN	-	19.81	-0.11	-0.55%
SRETCN	-	14.38	0.01	0.07%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.46	0.04	9.52%
BMN	-	24.59	-1.38	-5.31%
CER	-	0.13	0	0.00%
DYL	-	11.49	-0.51	-4.25%
FSY	-	6.21	0.53	9.33%
EL8	-	2.4	-0.15	-5.88%
REC	-	6.34	0.28	4.62%

## LOCAL NEWS

### **N\$200 million MR 44 upgrades to boost Namibia's logistics hub ambitions**

President Nangolo Mbumba says the N\$200 million investment in upgrading Main Road 44 (MR 44) is a critical component of Namibia's broader strategy to solidify its role as a logistics hub in Southern Africa. The project is expected to improve connectivity along essential transport corridors, such as the Trans-Kalahari and Walvis Bay-Ndola-Lubumbashi, driving economic growth in the region. "This project forms part of Namibia's broader strategy to strengthen its position as a logistics hub in Southern Africa," Mbumba said. "It will improve connectivity along key transport corridors, and I am proud that N\$150 million went to local suppliers, with N\$50 million allocated to SME subcontractors. The construction phase has already created approximately 650 jobs for Namibians, contributing significantly to the national economy." Mbumba emphasized the economic impact of the project, highlighting that 40 local suppliers and 11 SME subcontractors participated in the development of MR 44. The project has directly benefited Namibian businesses and created sustainable employment opportunities for the local workforce.

### **NamWater and AfDB launch N\$665 million Rundu Water Treatment Plant Extension project**

NamWater, in partnership with the African Development Bank (AfDB), has launched the Rundu Water Treatment Plant Extension project, valued at an estimated N\$665 million. The project is designed to meet the growing water demands of Rundu Town and its surrounding communities, ensuring a sustainable water supply to meet the anticipated demand by 2037. The Kavango East Region has long faced persistent water supply issues, primarily due to aging raw water abstraction and conveyance systems that no longer meet demand. Additionally, inefficient water distribution infrastructure has led to frequent supply interruptions, affecting residents, businesses, and institutions.

### **Namibia moves to enable YouTube monetization, PayPal and Apple Pay**

The Ministry of Information and Communication Technology (MICT) is actively working to introduce YouTube monetization, digital payment solutions such as PayPal and Apple Pay in Namibia, aiming to empower local content creators and digital entrepreneurs to participate in the global digital economy. Information and Communication Technology Minister Emma Theofelus said the initiative seeks to remove key barriers preventing Namibians from earning online income, particularly through platforms like Google AdSense and PayPal.

### **Oryx thrives with steady rent growth**

Oryx Properties Limited has made revenue of N\$237.2 million on the back of good rentals for the six months ending in December. This is a 5.4% increase from N\$225 million recorded in December 2023. Economic analysts Simonis Storm Securities say the property loan stock company's performance was driven by positive rental escalations, strong tenant renewals, and disciplined capital allocation. "Net rental income grew to N\$162.4 million compared to N\$154.3 million at December 2023, reflecting a 5.3% increase, despite property expenses rising by 5.7%," Simonis says. The Oryx portfolio consists of 32 properties with 64% in the retail, 22% in industrial, 10% in office and 4% in residential sectors, with Maerua Mall, the recently acquired Dunes Mall, and Gustav Voigts Centre among its premium properties.

## COMPANY NEWS

### **Letshego reports N\$418.8 million after tax profit**

Letshego Holdings Namibia has reported a 18.5% increase in profit after tax, reaching N\$418.8 million for the year ended 31 December 2024, up from N\$353 million in 2023. "Customer deposit mobilisation grew from N\$828 million (2023) to N\$1.3 billion," the company said. In addition to its strong performance in customer deposits, Letshego achieved key fundraising milestones, including a successful social listing on the Namibian Stock Exchange (NSX), where it raised N\$260 million through three-year senior unsecured notes. Furthermore, in December 2024, Letshego raised another N\$300 million through its first bond issue under the Letshego Bank Namibia listed bond program.

### **Nambaza Logistics Park breaks ground at Walvis Bay**

President Nangolo Mbumba officiated the groundbreaking ceremony for the Nambaza Logistics Park, a 150,000-square-meter facility designed to enhance Namibia's logistics capacity within the Southern African Development Community (SADC) region. The logistics hub will feature a truck port with a fuel station, 250 parking bays, accommodation, a healthcare facility, and various other amenities. It is expected to facilitate manufacturing, bulk breaking, and export operations, strengthening Namibia's position as a regional trade gateway. Speaking at the event, Mbumba highlighted the project's significance in advancing Namibia's economic growth, particularly with the anticipated expansion of the green hydrogen and oil and gas sectors. "This project has the potential to become a crucial pillar in our broader efforts to position Namibia as a logistics hub in the SADC region," Mbumba said.

### **Metro Fresh marks 10 years with cash competition**

Namibian grocery chain Metro Fresh celebrated its 10th anniversary by awarding cash prizes to winners of a competition through its rewards programme on Friday in Windhoek. The competition was open to all Metro Fresh reward card users, with eight winners receiving N\$25 000 each. Speaking during the event, Metro Fresh managing director Bryan Davis thanked customers for their continued support, adding that the company continues to focus on offering low prices and good customer service.

## INTERNATIONAL NEWS

### **Canada's next PM Mark Carney vows to win trade war with Trump**

Mark Carney has won the race to succeed Justin Trudeau as Canada's prime minister, vowing to win the trade war against US President Donald Trump as he takes charge of the country at a time of deep instability.

The former governor of the Canadian central bank and Bank of England beat three rivals in the Liberal Party's leadership contest in a landslide.

In much of his victory speech, Carney, 59, attacked Trump, who has imposed tariffs on Canada and said he wants to make the country the 51st US state. "Americans should make no mistake," he said. "In trade, as in hockey, Canada will win."

Carney is expected to be sworn in as PM in the coming days and will lead the Liberals in the next general election, which is expected to be called in the coming weeks. Carney, now prime minister-designate, has never served in elected office.

The Liberal leadership race began in January after Trudeau resigned following nearly a decade in office. He had faced internal pressure to quit over deep unpopularity with voters, who were frustrated with a housing crisis and the rising cost of living.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

At the auction on Wednesday, 5 March, the central bank received bids totaling N\$1.19 billion for the N\$550.0 million worth of bonds on offer, resulting in an overall bid-offer ratio of 2.17x. As anticipated, demand was particularly strong at the shorter end of the yield curve, with the GC27 – GC32 bonds accounting for 57.5% of all GC bids. All vanilla bonds were oversubscribed except for the GC40 and GC43. The GC40 – GC45 segment saw under-allocation, while the GC27 bonds were over-allocated. Government inflation-linked securities (GIs) recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. In total, the Bank of Namibia raised N\$550.0 million through this auction.

### Government Bonds

Next Auction Date: 26 March 2025

#### GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	6.96	6.96	GT363/17Apr25	0	103.48	8.5	15/04/2025
GC26	8.47	8.26	R186	21	103.36	8.5	15/04/2026
GC27	8.58	8.26	R186	32	103.15	8	15/01/2027
GC28	8.93	9.09	R2030	-16	102.02	8.5	15/10/2028
GC30	9.02	9.09	R2030	-7	97.17	8	15/01/2030
GC32	9.73	9.51	R213	22	99.85	9	15/04/2032
GC35	10.32	10.09	R209	23	92.66	9.5	15/07/2035
GC37	11.13	11.00	R2037	13	90.52	9.5	15/07/2037
GC40	11.55	11.52	R214	3	89.81	9.8	15/10/2040
GC43	11.53	11.49	R2044	4	89.81	10	15/07/2043
GC48	11.57	11.42	R2048	15	90.68	10	15/10/2048
GC50	11.71	11.42	R2048	29	90.30	10.25	15/07/2050
GI25	4.00	-	-	-	154.65	3.8	15/07/2025
GI27	4.64	-	-	-	119.79	4	15/10/2027
GI29	4.79	-	-	-	135.78	4.5	15/01/2029
GI33	5.32	-	-	-	127.19	4.5	15/04/2033
GI36	5.57	-	-	-	118.65	4.8	15/07/2036
Eurobond 2025	6.79	4.30	-	249	100.98	10.51	01/08/2026
NAM04	9.67	8.26	-	141	102.188	5.25	29/10/2025