

NSX REPORT

Tuesday, 11 March 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,291.40	-1278.80	-1.44%
NSX Overall	1,739.23	-36.69	-2.07%
NSX Local	707.50	0.99	0.14%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,911.71	-2.08%
S&P 500	5,614.56	-2.70%
NASDAQ	17,468.32	-4.00%
FTSE100	8,600.22	0.92%
DAX	22,620.95	-1.96%
Hang Seng	23,582.47	-0.85%
Nikkei	36,598.01	-1.16%

CURRENCIES

	Level	Chg%
NS\$/US\$	18.31	-0.17%
NS\$/£	19.86	-0.09%
NS\$/€	23.59	-0.08%
NS\$/AUD\$	11.48	-0.27%
NS\$/CAD\$	12.68	-0.20%
US\$/€	1.29	0.08%
¥/US\$	147.08	0.00%

COMMODITIES

	Level	Chg%
Brent Crude	69.23	0.13%
Gold	2897.50	0.42%
Platinum	961.50	-0.05%
Copper	9546.65	-1.21%
Silver	32.19	0.37%
Palladium	941.50	0.43%
Uranium	70.05	0.00%

NSX UPDATE

On Monday, the NSX Overall Index lost 2.07% points, closing at 1,739 points, while the NSX Local Index ended the day at 707.5 up 0.14% points.

The Financials sector lost 1.14% points, while Real Estate recorded a 0.48% gain. Consumer Discretionary lost 2.08%, and Consumer Staples gained 0.14%. Basic Materials was down 2.61%, whereas Telecommunication and Utilities showed no change at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 87,291 points, marking a 1.44% decline. 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, PHP surged by 10.49%, while BARWORLD and ASSURA gained 7.16% and 6.54%, respectively. OMUTUAL recorded the highest trading activity, with over 20 million shares changing hands. In sector performance, Pharmaceuticals and Biotechnology stood out with 2.01% increase.

GLOBAL UPDATE

The US stock markets collapsed on Monday after President Donald Trump's tariffs drove away investors. The fears of economic downturn have wiped out \$4 trillion from the S&P 500's peak the previous month. The benchmark S&P 500 fell 2.7 percent, its biggest daily drop of the year. It also closed down 8.6 percent from its February 19 record high. The Nasdaq Composite was down 4 percent, its largest one-day decline since September 2022. Meanwhile, the Dow Jones Industrial Average fell nearly 900 points, or over 2 percent.

The S&P 500's technology sector dropped 4.3 percent, while Apple and Nvidia both fell about 5 percent. Tesla tumbled 15 percent, shedding about \$125 billion in value.

Other risk assets were also punished, with Bitcoin dropping 5 percent. The S&P 500 has given up all gains recorded since Trump's November 5 election.

The markets have been spooked by Trump's policies, which have spelled uncertainty for businesses, consumers and investors. The tariff moves against major trading partners such as Canada, Mexico and China can be seen as playing a major role.

The S&P 500 saw back-to-back gains of over 20 percent in 2023 and 2024, led by megacap technology and tech-related stocks such as Nvidia and Tesla that have struggled so far in 2025, dragging major indexes.

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	13603	46.80	0.27	0.58%
SNO	120,100	9.56	0.06	0.63%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	402274	13.31	0.01	0.08%
MOC	300	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	-	536	-23.82	-4.25%
PDN	-	73.96	0.07	0.09%
B2G	-	49.28	-0.57	-1.14%
OCG	-	58.2	-0.57	-0.97%
SRH	7137	275.51	0.51	0.19%
TRW	-	77.25	-1.64	-2.08%
FST	3264	73.97	-0.15	-0.20%
NBK	-	278.11	-5.58	-1.97%
SNB	-	220.85	-1.55	-0.70%
IVD	-	116.11	-2.1	-1.78%
SNM	-	382.26	-7.24	-1.86%
MMT	-	28.56	-0.64	-2.19%
OMM	-	11.2	-0.27	-2.35%
SLA	2419	83.07	-2.34	-2.74%
KFS	-	17.53	-0.28	-1.57%
TAD	-	16.65	0.19	1.15%
TUC	-	0.3	0	0.00%
VKN	-	16.84	-0.09	-0.53%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	165.19	-0.87	-0.52%
ENXGLD	-	512.99	-2.56	-0.50%
ENXPLT	-	170.34	0.13	0.08%
SXNNAM	-	23.75	-0.02	-0.08%
NGNGLD	-	490.8	-2.75	-0.56%
NGNPLD	-	166.14	-0.33	-0.20%
NGNPLT	-	168.56	-1.14	-0.67%
SXNEMG	-	63.15	-1.33	-2.06%
SXNWDM	-	96.87	-1.52	-1.54%
SXNNDQ	-	205.37	-5.3	-2.52%
SXN500	-	108.51	-1.88	-1.70%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.84	-1.03	-4.50%
AMETCN	-	12.31	-0.32	-2.53%
APETCN	-	19.96	-1	-4.77%
BHETCN	-	26.6	-0.11	-0.41%
FAETCN	-	22.07	-1.24	-5.32%
MSETCN	-	19.14	-0.59	-2.99%
MWETCN	-	16.99	-0.32	-1.85%
NFETCN	-	17.52	-0.67	-3.68%
TSETCN	-	18.13	-1.68	-8.48%
SRETCN	-	14.16	-0.22	-1.53%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.66	0.2	43.48%
BMN	-	24.73	0.14	0.57%
CER	-	0.1	-0.03	-23.08%
DYL	-	11.33	-0.16	-1.39%
FSY	-	6.37	0.16	2.58%
EL8	-	2.43	0.03	1.25%
REC	-	6.49	0.15	2.37%

LOCAL NEWS

RCC CEO allegedly favours traditional authorities for N\$6m road maintenance tender, raising eyebrows

Roads Contractor Company (RCC) acting chief executive officer Dasius Nelumbu allegedly hand-picked the Ondonga and Oukwanyama traditional authorities for a road maintenance tender worth N\$6 million. The two authorities were awarded the tender despite not having the capacity to carry out the grading unit project, and subsequently subcontracted the work. The Ondonga Traditional Authority subcontracted work to Joto Investment, led by Jonathan Amupolo, and the Oukwanyama Traditional Authority subcontracted to controversial businessman Kongo Mokaxwa. The tender is for the maintenance of roads in the Ondonga and Oukwanyama authority areas for a period of two years.

BoN pours cold water on World Bank fears of uncompetitive industry

The Bank of Namibia (BoN) says the local banking industry has a modern, financially sound, and stable financial system. Central bank spokesperson Kazembire Zemburuka says the central bank has launched several strategic initiatives aimed at enhancing access to financial services across various sectors of the economy. He was responding to concerns from the World Bank about Namibia's banking sector. The World Bank stated that Namibia's banking sector is heavily concentrated and uncompetitive, with four large financial conglomerates, three of which are subsidiaries of South African banks, holding 98% of total bank assets. "While the World Bank Country Partnership Report describes Namibia's banking sector as highly concentrated and uncompetitive, we believe that Namibia has a modern, financially sound, and stable financial system, given the size of our economy," says Zemburuka.

Khomas region pays more for cooking oil

Residents of the Khomas region (zone 2) paid the highest price of N\$34.32 for a 750ml bottle of pure sunflower cooking oil during the month of February, as the zone recorded the highest year-on-year (y/y) inflation rate of 3.7%. This was followed by zone 3, comprising the //Kharas, Erongo, Hardap and Omaheke regions, which paid N\$31.05 for the same bottle, also at 3.7% y/y inflation. According to the Namibia Consumer Price Index (NCPI) bulletin released by the Namibia Statistics Agency (NSA) yesterday, the lowest price of N\$29.78 was paid by consumers in zone 1, namely the Kavango East, Kavango West, Kunene, Oshana, Oshana, Oshikoto, Otjozondjupa and Zambezi regions. The zone recorded an annual inflation rate of 3.5%, the bulletin says.

Mining companies slammed for failing to respect environmental laws

The parliamentary standing committee on natural resources has criticised some mining companies operating in Namibia for failing to have sustainable plans to rehabilitate sites they are operate in case of closure. The committee in a report recommends a stronger enforcement of environmental and labour regulations in mining and energy sectors. A delegation of Tjekero Tweya, Kletus Karondo, Maria Elago, Diederik Vries, Maria Kamutali and Kennedy Shekupakela, as part of the subcommittee responsible for mines and energy, conducted oversight visits to mining companies in the Oshikoto, Otjozondjupa and Erongo regions.

COMPANY NEWS

Nedbank Namibia achieves 8% clientele growth

Nedbank Namibia has recorded a client growth of 8% across all its business sectors for the year ending 31 December 2024. This means the bank penetration rate has increased from 64% reported last year, to 72%. Speaking during the Nedbank group results last week, bank managing director Martha Murorua said the bank has performed positively. However, the bank has faced challenges with loan repayments, especially with home loans. "We were impacted by impairments on the home loans book, however, these were offset by the growth in loans and advances," said Murorua. She added that loans and advances increased by 21%, a result of growth in its business banking sector. "There has been growth in our business banking segment with loans and advances increasing by 21%. This performance of our business banking unit has helped offset the impairments," said Murorua. Nedbank group managing executive for Nedbank Africa Regions (NAR), Terence Sibiya, says the group's retail digital transaction volumes and values in South Africa grew by 12%. Meanwhile, active retail clients increased to 3.1 million.

Bank of Namibia hosts Deutsche Bundesbank delegation

The Bank of Namibia recently hosted a delegation from the Deutsche Bundesbank to bolster bilateral cooperation and enhance dialogue on economic and financial matters between Namibia and Germany. Discussions centered on economic and financial cooperation, global economic developments, and emerging challenges within the financial sector. The visit facilitated engagement between the Bundesbank delegation and key Namibian institutions, including the Office of the President, Parliament, the Ministry of Finance, the National Planning Commission, and the European Union. Martin Theurer, a member of the Executive Board of the Deutsche Bundesbank, underscored the impact of geopolitical tensions, digital transformation, and climate change on the global banking industry. Theurer highlighted that although Namibia and Germany have distinct domestic challenges, they also face shared global issues that demand coordinated solutions. He further urged financial institutions to proactively manage geopolitical and geoeconomic risks, cautioning that the short-term gains from regulatory rollbacks would be far outweighed by long-term instability. Additionally, Deutsche Bundesbank Executive Board Member Burkhard Balz delivered a lecture titled "The Impact of the Digital Euro on the Financial Sector."

INTERNATIONAL NEWS

US orders nonemergency government staff to leave South Sudan

The U.S. State Department on Sunday ordered nonemergency government personnel to leave South Sudan's capital as tension escalates because of fighting in the north. The travel advisory issued on Sunday stated that fighting was ongoing and that "weapons are readily available to the population." An armed group clashed with the country's army on Tuesday, leading to the arrests of two government ministers and a deputy army chief allied to former rebel turned Vice President Riek Machar.

Trump aid cuts: Ugandan authorities concerned as malaria season starts

Malaria season kicks off this month across much of Africa. This disease remains the deadliest on the continent, particularly affecting children. The decision by the Trump administration to cut 90% of USAID's foreign aid contracts has raised alarms among health officials in Uganda, who warn of impending disaster in some of the poorest areas of the world.

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