

NSX REPORT

Friday, 14 March 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,067.80	214.00	0.25%
NSX Overall	1,738.29	18.71	1.09%
NSX Local	709.21	1.45	0.21%

GLOBAL INDICES

	Level	Chg%
Dow Jones	40,813.57	-1.30%
S&P 500	5,521.52	-1.39%
NASDAQ	17,303.01	1.96%
FTSE100	8,542.56	0.01%
DAX	22,567.14	-0.48%
Hang Seng	24,003.80	2.31%
Nikkei	37,141.46	0.96%

CURRENCIES

	Level	Chg%
NS/US\$	18.3	0.13%
NS/£	19.85	0.00%
NS/€	23.7	0.00%
NS/AUD\$	11.53	0.28%
NS/CAD\$	12.69	0.16%
US\$/€	1.29	-0.09%
¥/US\$	148.51	0.37%

COMMODITIES

	Level	Chg%
Brent Crude	70.29	0.20%
Gold	148.51	-0.10%
Platinum	1005.00	0.10%
Copper	9702.50	-0.65%
Silver	33.82	-0.21%
Palladium	972.50	0.31%

NSX UPDATE

On Thursday, the NSX Overall Index gained 1.09% points, closing at 1,738.29 points, while the NSX Local Index ended the day at 709.21.

The Financials sector gained 1.41% points, while Real Estate recorded a 0.33% loss. Consumer Discretionary dropped with 0.15%, and Consumer Staples lost 1.12%. Basic Materials was up 1.12%, whereas Telecommunication was up 0.42% and Utilities showed no change at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 87,068 points, marking a 0.25% incline. Meanwhile, the All Share Industry Index gained 0.50% to 131,324 points, and the Top 40 Index gained 0.38%, ending at 79,860 points.

Among the top performers, STANBANK surged by 4.72%, while ANGGOLD and HARMONY gained 3.62% and 3.6%, respectively. SIBANYE-S recorded the highest trading activity, with over 26 million shares changing hands. In sector performance, Alternative Energy stood out with 11.07% increase.

GLOBAL UPDATE

US equity markets tumbled on Thursday, March 14, amid escalating trade tensions between the US and the EU. The EU retaliated against President Trump's 25% tariffs on aluminum and steel, imposing 50% levies on US whiskey. Trump reacted with threats of 200% tariffs on European wine and spirits.

The prospect of a full-blown US-EU trade war fueled safe-haven demand, sending risk assets sharply lower. The Nasdaq Composite Index slid by 1.96%, while the Dow and the S&P 500 dropped 1.30% and 1.39%, respectively.

On March 13, softer US producer price data reinforced hopes for a June Fed rate cut. Producer prices rose 3.2% year-on-year in February, down from 3.7% in January. Producers lower prices as demand weakens, passing cost savings on to customers, potentially easing inflationary pressures. A softer inflation outlook could support a more dovish Fed rate path.

In Asia, the Hang Seng Index rallied 1.96% on Friday morning. Expectations that Beijing's stimulus efforts would boost economic activity, along with China's AI developments, fueled demand for Hong Kong (HK) and Mainland China-listed stocks. While the US faces an increasing risk of a tariff-induced recession, stock valuations across the HK and China markets look more attractive as US markets recoil.

The Hang Seng Technology Index gained 1.96%, with the Hang Seng Mainland Properties Index up 1.92%. Baidu (09888.HK) jumped 3.19% after reports of a new partnership with Tesla (TSLA) to enhance self-driving technology in China. Alibaba (09988.HK) and Tencent (80700.HK) posted gains of 2.43% and 2.70%, respectively.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.90	0	0.00%
CGP	2800	21.26	0.07	0.33%
FNB	1787	46.81	0.01	0.02%
SNO	4,700	9.66	0.06	0.63%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.31	0	0.00%
MOC	600	8.00	0.05	0.63%
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	14419	535.68	5.26	0.99%
PDN	-	72.65	1.61	2.27%
B2G	-	50.4	0.96	1.94%
OCG	-	56.43	-0.5	-0.88%
SRH	15366	273.16	-3.2	-1.16%
TRW	1655	75.34	-0.11	-0.15%
FST	68622	72.98	0.38	0.52%
NBK	13492	262.37	-0.83	-0.32%
SNB	4700	9.66	0.06	0.63%
IVD	905	116.8	0.62	0.53%
SNM	479	378.72	3.88	1.04%
MMT	-	28.32	0	0.00%
OMM	-	11.12	-0.16	-1.42%
SLA	59648	83.1	0.03	0.04%
KFS	-	17.9	0.25	1.42%
TAD	-	16.72	0.03	0.18%
TUC	-	0.3	0	0.00%
VKN	-	16.52	-0.06	-0.36%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	167.9	-0.27	-0.16%
ENXGLD	-	526.64	8.14	1.57%
ENXPLT	-	173.91	-0.62	-0.36%
SXNNAM	-	23.8	0.05	0.21%
NGNGLD	516	504.24	7.86	1.58%
NGNPLD	-	167.54	0.01	0.01%
NGNPLT	-	172.51	-0.7	-0.40%
SXNEMG	-	63.4	-0.35	-0.55%
SXNWDM	-	96.28	-0.04	-0.04%
SXNNDQ	-	207.2	0.75	0.36%
SXN500	-	107.71	0	0.00%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.88	-0.12	-0.55%
AMETCN	-	12.44	-0.19	-1.50%
APETCN	-	18.89	-0.23	-1.20%
BHETCN	-	27.22	0.6	2.25%
FAETCN	-	22.37	-0.61	-2.65%
MSETCN	-	19.18	0.01	0.05%
MWETCN	-	16.88	-0.01	-0.06%
NFETCN	-	18.4	-0.11	-0.59%
TSETCN	-	17.84	-0.57	-3.10%
SRETCN	-	14	-0.02	-0.14%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.76	-0.02	-2.56%
BMN	-	23.6	-0.46	-1.91%
CER	-	0.09	0	0.00%
DYL	-	11.4	0.23	2.06%
FSY	-	6.12	0.03	0.49%
EL8	-	2.26	-0.1	-4.24%
REC	-	6.76	0.3	4.64%

LOCAL NEWS

Windhoek needs N\$7.8 billion for land servicing

The City of Windhoek requires N\$7.8 billion to service land to meet growing demand, as the capital's population is projected to reach 500,000 this year. According to Windhoek Mayor Ndeshihafela Larandja, N\$2.7 billion is specifically needed to service 12,000 erven in the city's informal settlements, which are expanding at a rate of 6.1% per year. "Informal settlements are growing at a rate of 6.1% per annum, with a doubling time of 11 years, compared to the City's overall population doubling time of 21 years," Larandja said. Currently, around 200,000 residents live in 130 informal settlements across the city. In response to this rapid expansion, the City Council approved a development and upgrading strategy for informal settlements in 2019, initially requiring N\$400 million in seed capital. Windhoek Acting CEO and Strategic Executive for Housing, Property Management, and Human Settlement, Faniel Maanda, explained that the 2019 strategy relied on a cross-subsidisation model to fund housing development in the absence of government support.

Walvis Bay Border expected to handle 1,500 trucks daily by 2030

The Walvis Bay border post is projected to experience a significant increase in cargo movement, with daily truck traffic expected to reach 1,500 by 2029-2030. Project Manager for the Logistics Hub at Walvis Bay Corridor Group, Gilbert Boois, said trade activities have seen an exponential increase in cargo movements, and this growth poses challenges for border efficiency and regulatory processes. "We foresee a significant increase in cargo movement, and some of the earlier indications suggest that by 2029 or 2030, we should see around 1,500 trucks moving through the port," he said at a recent industry event.

Border delays drive up business costs by 30%

Businesses are incurring an additional 30 to 40% in costs due to slow clearing processes at the border. This is according to the commissioner of the Namibia Revenue Agency (Namra), Sam Shivute. Speaking during the launch of Namibia's Coordinated Border Management (CBM) strategy for Namibia yesterday, Shivute said currently it can take 19 to 20 days for businesses to have their goods cleared at Namibian borders.

"The consignment is at the port of entry for about 19 days. That is very costly to the business and it is also very costly to the investor who is waiting for those products, either to export or to sell," said Shivute. He said this is one of the reasons products are expensive in the country.

Shivute said the CBM will reduce transaction costs, facilitate faster trade and enhance control measures of all border agencies.

Germany, EU extend Namibia's climate resilience project

Germany has extending funding for a five-year environmental protection project in Namibia. Scheduled to end in March, the extension adds three years to the project. The Climate Change and Inclusive Use of Natural Resources (CCIU) project is funded by the German International Cooperation Society (GIZ) and was planned to run from 2021 to 2024.

OPM urges implementation of 4IR Task Force recommendations

Executive Director of the Office of the Prime Minister (OPM), I-Ben Nashandi, has called for the urgent implementation of the recommendations put forward by the Fourth Industrial Revolution (4IR) Task Force. Nashandi's remarks come as the government continues to assess the country's readiness for 4IR, following the official submission of the Task Force's report in 2022. The strategy aims to provide overarching direction and multi-sectoral planning, with a focus on education reform to address the 4IR skills gap, cybersecurity, and the expansion of ICT infrastructure and services. Speaking at OPM's annual planning workshop in Swakopmund, Nashandi underscored the necessity of completing a feasibility study for the establishment of a National Data Center to bolster the country's digital transformation efforts. "Given emerging cybersecurity risks, we must relook at our institutional structures and IT infrastructure to manage such risks," Nashandi stated.

BUSINESS NEWS

Ministry wants green listing of Nkasa Rupara National Park

The Ministry of Environment, Forestry and Tourism is engaging stakeholders to gather input for the green listing of Nkasa Rupara National Park in the Zambezi region. According to a recent notice issued by the ministry's executive director, Theofilus Nghitila, the ministry is working with the International Union for Conservation of Nature to assess the park against the union's green list of protected and conserved areas. "This assessment has considered the management, governance, planning and conservation outcomes of the park," said Nghitila. The green list provides an international benchmark for quality that motivates improved performance and helps achieve conservation objectives. By committing to meet this global standard, site managers seek to demonstrate and maintain performance and deliver real nature conservation results.

Ministry extends deadline for green scheme applications

A senior official in the Ministry of Agriculture, Water and Land Reform says the ministry decided to extend the deadline for applications to lease plots for small-scale farming at four green scheme irrigation projects around the country. Deputy director for engineering Felix Ndinamwene yesterday said that the ministry recognised the need to extend the submission deadline to 31 March, to provide enough time to interested applicants.

INTERNATIONAL NEWS

Nigerian women challenge norms from behind the wheel

Amaka Okoli became a bus driver three years ago after losing her job as a banker in Lagos, Nigeria's economic capital. The 38-year-old now begins her day at 05h30 to take advantage of the early morning rush hour and finishes by late afternoon to do her other job – being a mother of three children. "It was rare to see a female commercial driver in Lagos, but now it's changing because we need to make money," she tells AFP. Okoli became a driver a year before Nigeria slumped into its worst economic crisis in a generation, which has accelerated the trend in a sector traditionally dominated by men, experts say. "I feel like I live two lives. One is being a bus driver where I must be bold and call out to passengers, and the other is the quiet life of a homemaker who tends to her husband and children," Okoli says. Driving a bus in Lagos is not for the faint-hearted. The boisterous transit system is a key, if chaotic, lifeline for workers making their way through the mega-city's seemingly unending streets. Drivers and conductors on the black-striped bright yellow buses scream out their destinations over the din of the traffic at passengers hoping to cram aboard.

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
GC25	7.54	6.88	GT363/19Apr24	2.45	100.07	8.50
GC26	8.55	8.24	R186	2.45	99.94	8.50
GC27	8.55	8.24	R186	2.45	99.07	8.00
GC28	8.91	9.07	R2030	2.65	98.76	8.50
GC30	9.28	9.07	R2030	2.65	95.06	8.00
GC32	9.68	9.47	R213	3.75	96.54	9.00
GC35	10.85	10.72	R209	1.35	91.70	9.50
GC37	11.05	10.92	R2037	1.80	89.69	9.50
GC40	11.46	11.16	R214	1.30	88.05	9.80
GC43	11.43	11.39	R2044	2.65	89.09	10.00
GC45	11.61	11.39	R2044	2.65	86.30	9.85
GC48	11.61	11.32	R2048	1.80	87.47	10.00
GC50	11.47	11.32	R2048	1.80	89.94	10.25
GI25	3.72	-	-	-9.33	100.02	3.80
GI27	4.53	-	-	-1.08	98.72	4.00
GI29	4.71	4.37	I2029	-1.51	99.25	4.50
GI33	5.32	4.86	I2033	-1.27	94.69	4.50
GI36	5.61	4.93	I2038	0.57	99.07	4.80
NAM04	9.65	-	-	2.00	-	10.51
Eurobond 2025	6.71	-	-	-13.31	-	5.25

NAMIBIAN SOVEREIGN YIELD CURVE

Source: Bank of Namibia & HEI Research