

NSX REPORT

Monday, 17 March 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,916.50	848.70	0.97%
NSX Overall	1,770.46	32.18	1.85%
NSX Local	709.47	0.25	0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,488.19	1.65%
S&P 500	5,638.94	2.13%
NASDAQ	17,754.09	2.61%
FTSE100	8,632.33	1.05%
DAX	22,986.82	1.86%
Hang Seng	24,254.66	1.23%
Nikkei	37,503.31	1.22%

CURRENCIES

	Level	Chg%
NS/US\$	18.22	0.19%
NS/£	19.81	0.04%
NS/€	23.56	0.09%
NS/AUD\$	11.53	0.09%
NS/CAD\$	12.67	0.02%
US\$/€	1.29	-0.05%
¥/US\$	148.58	0.21%

COMMODITIES

	Level	Chg%
Brent Crude	71.10	0.64%
Gold	2984.50	-0.18%
Platinum	1000.50	0.76%
Copper	9759.00	0.58%
Silver	33.74	-0.27%
Palladium	968.50	0.31%

NSX UPDATE

On Friday, the NSX Overall Index gained 1.85% points, closing at 1,770.46 points, while the NSX Local Index ended the day at 709.47.

The Financials sector gained 1.90% points, while Real Estate recorded a 0.70% gain. Consumer Discretionary was up with 1.35%, and Consumer Staples gained 1.15%. Basic Materials was up 1.97%, whereas Telecommunication was down 0.08% and Utilities showed no change at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 87,916 points, marking a 0.97% incline. Meanwhile, the All Share Industry Index gained 0.95% to 132,571 points, and the Top 40 Index gained 1.02%, ending at 80,678 points.

Among the top performers, PAN-AF surged by 7.73%, while PICKNPAY and KUMBA gained 5.63% and 5.19%, respectively. OMUTUAL recorded the highest trading activity, with over 19 million shares changing hands. In sector performance, Alternative Energy stood out with 16.67% increase.

GLOBAL UPDATE

US equity markets staged a relief rally on Friday, March 14, as dip buyers returned after a bruising market sell-off to multi-month lows. Risk appetite improved despite ongoing tariff risks, weak US data, and recession fears. The Nasdaq Composite Index surged 2.61%, while the Dow and the S&P 500 advanced 1.65% and 2.13%, respectively.

In Asia, the Hang Seng Index rallied 1.34% on Monday morning as investors reacted to Beijing's stimulus news and China's economic data. The Hang Seng Technology Index rose 0.23%, while the Hang Seng Mainland Properties Index jumped 2.23%. Tech giants Baidu (09888.HK) and Alibaba (09988.HK) gained 1.42% and 1.62%, respectively.

Mainland China's equity markets also posted morning gains. The CSI 300 and Shanghai Composite Index rose 0.09% and 0.42%, respectively. However, the upside was modest amid ongoing tariff concerns.

The Nikkei Index gained 1.13% on Monday morning as tech stocks tracked Friday's US market rebound. Meanwhile, the USD/JPY pair held onto Friday's 0.55% gain, rising 0.02% to 148.648, supporting export-focused stocks. Notable movers included Softbank Group (9984) and Tokyo Electron (8035), which advanced by 2.22% and 2.93%, respectively.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.90	0	0.00%
CGP	7654	21.26	0	0.00%
FNB	8456	46.86	0.05	0.11%
SNO	-	9.66	0	0.00%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	7150	13.36	0.05	0.38%
MOC	78671	7.99	-0.01	-0.12%
PNH	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.79	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	741	544.44	8.76	1.64%
PDN	-	73.95	1.3	1.79%
B2G	-	53.13	2.73	5.42%
OCG	-	56.72	0.29	0.51%
SRH	37304	276.43	3.27	1.20%
TRW	-	76.36	1.02	1.35%
FST	33599	74.2	1.22	1.67%
NBK	-	267	4.63	1.76%
SNB	2000	238.06	7.55	3.28%
IVD	-	118.15	1.35	1.16%
SNM	-	385.47	6.75	1.78%
MMT	-	28.85	0.53	1.87%
OMM	-	11.44	0.32	2.88%
SLA	17916	82.99	-0.11	-0.13%
KFS	-	17.76	-0.14	-0.78%
TAD	-	16.6	-0.12	-0.72%
TUC	-	0.3	0	0.00%
VKN	-	16.64	0.12	0.73%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	167.59	-0.31	-0.18%
ENXGLD	-	524.5	-2.14	-0.41%
ENXPLT	-	173.74	-0.17	-0.10%
SXNNAM	-	23.79	-0.01	-0.04%
NGNGLD	-	503.03	-1.21	-0.24%
NGNPLD	-	170.27	2.73	1.63%
NGNPLT	-	172.5	-0.01	-0.01%
SXNEMG	-	63.89	0.49	0.77%
SXNWDM	-	95.96	-0.32	-0.33%
SXNNDQ	-	205.32	-1.88	-0.91%
SXN500	-	107.17	-0.54	-0.50%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	21.61	-0.27	-1.23%
AMETEN	-	12.45	0.01	0.08%
APETEN	-	18.52	-0.37	-1.96%
BHETEN	-	27.38	0.16	0.59%
FAETEN	-	22.18	-0.19	-0.85%
MSETEN	-	19.17	-0.01	-0.05%
MWETEN	-	16.85	-0.03	-0.18%
NFETEN	-	18.33	-0.07	-0.38%
TSETEN	-	18.13	0.29	1.63%
SRETEN	-	14.01	0.01	0.07%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.83	0.07	9.21%
BMN	-	23.5	-0.1	-0.42%
CER	-	0.09	0	0.00%
DYL	-	11.63	0.23	2.02%
FSY	-	6.09	-0.03	-0.49%
EL8	-	2.25	-0.01	-0.44%
REC	-	6.72	-0.04	-0.59%

LOCAL NEWS

MPs call for urgent regulation of bank charges in Namibia

The Parliament Standing Committee on Economics and Public Administration has urged the government to approve and implement clear regulations to oversee bank charges, arguing that commercial banks must operate fairly and transparently. Chairperson of the Committee, Natangue Ithete, made this call as the Bank of Namibia (BoN) conducted a comprehensive study on user fees and charges in response to persistent public concerns over high banking costs. Presenting the report of the Standing Committee on Economics and Public Administration, Ithete stressed the need for a thorough investigation into the conduct of commercial banks in Namibia. "Following consultations with key stakeholders in the banking sector, the Committee found that there is no clear regulation on bank charges, despite the Minister of Finance and Public Enterprises being mandated under the Payment Management System Act and the Banking Institutions Act to regulate and prescribe maximum bank charges," Ithete said. The push for regulation follows a 2010 study by the Ministry of Finance, which initially highlighted excessive fees associated with Namibian banking products and services.

N\$400 million from fuel levy hike not enough for roads

The Road Fund Administration (RFA) says the recent 20-cent fuel levy increase will generate approximately N\$400 million, an amount far short of the N\$3.8 billion required to address Namibia's road infrastructure funding shortfall. RFA Chief Executive Officer Ali Ipinge revealed that the fund had requested a N\$1 per litre increase for the 2025/2026 financial year but has only secured 45 cents, including the latest 20-cent adjustment. "One dollar is ideal in terms of our estimation and calculation. That would have significantly reduced the funding gap that we are experiencing in terms of the road projects. So as you can see, we are only at 45 cents, which is still very short of what is required," Ipinge said. The Ministry of Mines and Energy increased the RFA levy by 20 cents per litre, bringing it to N\$2.43 per litre. This marks the second hike for 2025 and contributes to the overall increase in fuel prices set for March.

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.

BUSINESS NEWS

NHE revenue surges to N\$229 million in 2024

The National Housing Enterprise (NHE) reported a significant increase in its revenue for the 2023-2024 financial year, reaching N\$229 million, up from N\$169 million in 2023. This 35% rise in revenue was attributed to the sale of housing units, which more than doubled, growing from 223 units in 2023 to 445 units in 2024. Addressing the press at the NHE's Annual General Meeting (AGM), Toska Sem, Chairperson of the NHE Board of Directors, highlighted the achievements and challenges the organisation faced over the past year. She noted that NHE's total asset base now stands at N\$1.2 billion, with a reported profit of N\$6 million for the financial year. "This healthy statement of financial position, along with a low debt/equity ratio and a moderate cash position, renders the Enterprise resilient in the current economic climate," she explained.

Olavi Hamwele appointed Chairperson of Namibia Tourism Board

The Namibia Tourism Board (NTB) has appointed Olavi Hamwele as its new Chairperson, effective from 1 December 2024 to 30 October 2026. Hamwele previously served as interim chair following the resignation of former Board Chair Janette Fourie last year. He will be deputized by Rachel Nathanael-Koch, who previously served as an ordinary board member. The NTB has also appointed Martin Webb-Bowen, Chairman of the Federation of Namibian Tourism Associations, as a board member. The Board now consists of seven members. "The new leadership team brings a wealth of experience, strategic insight, and a commitment to advancing the tourism industry to new heights locally and globally," NTB Communications Manager Flora Quest said on Friday. "Mr. Hamwele will take on the role of Chairperson, providing leadership and direction for the board, while Ms. Nathanael-Koch, as Deputy Chairperson, will support the chair and offer valuable guidance.

NBC sues parliament over 'infactual' report on 2021 strike, bonuses

The Namibian Broadcasting Corporation (NBC) has filed a case in the High Court against the parliamentary standing committee on human resources and community development due to an 'infactual' report. NBC director general Stanley Similo on Sunday said: "I can confirm that the NBC has taken this matter to court. However, as the case is currently sub judice, I am unable to comment any further at this stage." The report, issued on 18 February, involves the controversial and devastating NBC strike that took place in April and May 2021, which disrupted radio and television broadcasts.

INTERNATIONAL NEWS

Lithuania backs EU plan for \$43.5 billion in military aid to Ukraine, Reuters reports

Lithuania has voiced support for an EU initiative to provide Ukraine with up to 40 billion euro (\$43.5 billion) in military aid this year, arguing that similar funding will be necessary in the future to prevent another Russian attack. "If we can sustain this amount ... for a longer period of time, that would be the amount that would allow Ukrainians to keep their armed forces at current strength," Lithuanian Foreign Minister Kestutis Budrys told Reuters on March 16. Since the start of Russia's full-scale invasion in 2022, Lithuania has been one of Ukraine's most vocal backers. The Baltic state ranks among Europe's top defense spenders, allocating 2.85% of GDP to defense in 2024, according to NATO estimates. Vilnius plans to increase that figure to between 5% and 6% from 2026 to 2030. EU foreign ministers are set to discuss the proposal in Brussels, with the plan introduced by the bloc's diplomatic service, led by former Estonian Prime Minister Kaja Kallas. The talks come amid uncertainty over U.S. negotiations with Russia, the future of American military support for Ukraine, and Washington's broader security commitments to Europe.

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.

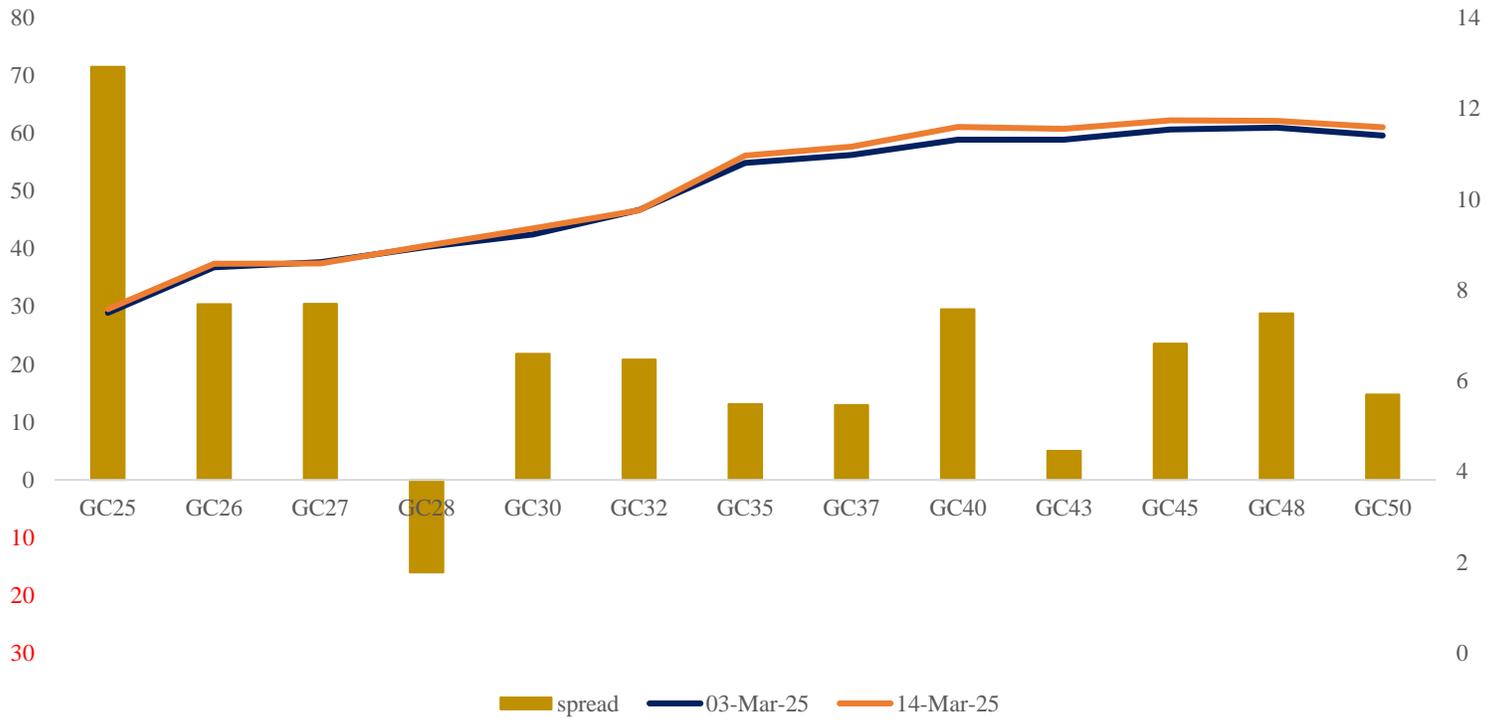
Government Bonds

Next Auction Date: 26 March 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.58	6.87	GT363/19Apr24	1.40	100.06	8.50	15-Apr-2025
GC26	8.58	8.28	R186	1.40	99.90	8.50	15-Apr-2026
GC27	8.59	8.28	R186	1.40	99.00	8.00	15-Jan-2027
GC28	8.98	9.14	R2030	4.25	98.54	8.50	15-Oct-2028
GC30	9.36	9.14	R2030	4.25	94.79	8.00	15-Jan-2030
GC32	9.76	9.55	R213	4.05	96.17	9.00	15-Apr-2032
GC35	10.96	10.83	R209	6.50	91.06	9.50	15-Jul-2035
GC37	11.16	11.03	R2037	6.85	88.99	9.50	15-Jul-2037
GC40	11.59	11.30	R214	7.40	87.18	9.80	15-Oct-2040
GC43	11.56	11.51	R2044	7.10	88.23	10.00	15-Jul-2043
GC45	11.74	11.51	R2044	7.10	85.45	9.85	15-Jul-2045
GC48	11.73	11.44	R2048	6.40	86.67	10.00	15-Oct-2048
GC50	11.59	11.44	R2048	6.40	89.07	10.25	15-Jul-2050
GI25	3.72	-	-	-0.16	100.02	3.80	15-Jul-2025
GI27	4.53	-	-	0.16	98.71	4.00	15-Oct-2027
GI29	4.72	4.30	I2029	0.08	99.24	4.50	15-Jan-2029
GI33	5.32	4.85	I2033	-0.05	94.69	4.50	15-Apr-2033
GI36	5.61	4.96	I2038	-0.04	99.08	4.80	15-Jul-2036
NAM04	9.69	-	-	1.00	-	10.51	01-Aug-2026
Eurobond 2025	6.78	-	-	-20.07	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE



Source: Bank of Namibia & HEI Research