

NSX REPORT

Tuesday, 18 March 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	88,525.10	608.60	0.69%
NSX Overall	1,779.45	8.99	0.51%
NSX Local	709.53	0.07	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,841.63	0.85%
S&P 500	5,675.12	0.64%
NASDAQ	17,808.66	0.31%
FTSE100	8,680.29	0.56%
DAX	23,154.57	0.73%
Hang Seng	24,640.67	2.05%
Nikkei	37,859.14	1.24%

CURRENCIES

	Level	Chg%
NS/US\$	18.12	-0.53%
NS/£	19.74	-0.04%
NS/€	23.48	-0.02%
NS/AUD\$	11.54	-0.05%
NS/CAD\$	12.65	0.00%
US\$/€	1.3	-0.07%
¥/US\$	149.73	0.23%

COMMODITIES

	Level	Chg%
Brent Crude	71.37	0.62%
Gold	3013.25	0.41%
Platinum	1008.00	0.50%
Copper	9799.28	0.41%
Silver	33.93	0.24%
Palladium	971.50	0.47%

NSX UPDATE

On Monday, the NSX Overall Index gained 0.51% points, closing at 1,779.45 points, while the NSX Local Index ended the day at 709.53.

The Financials sector gained 0.36% points, while Real Estate recorded a 2.52% gain. Consumer Discretionary was up with 0.46%, and Consumer Staples lost 1.20%. Basic Materials was up 0.99%, whereas Telecommunication and Utilities showed no change at 0.00%.

JSE UPDATE

The JSE All Share Index closed at 88,525 points, marking a 0.69% incline. Meanwhile, the All Share Industry Index gained 0.36% to 133,176 points, and the Top 40 Index gained 0.66%, ending at 81,213 points.

Among the top performers, THUNGELA surged by 5.79%, while OUTSURE and PAN-AF gained 5.28% and 4.67%, respectively. OMUTUAL recorded the highest trading activity, with over 13 million shares changing hands. In sector performance, Nonlife Insurance stood out with 3.83% increase.

GLOBAL UPDATE

Hong Kong shares rose to three-year highs and led Asian markets higher on Tuesday, as investors turn positive on the outlook for the world's second-biggest economy and cheered recent data and promises to further support consumption.

The Hang Seng (.HSI), opens new tab was up 2% in morning trade and its 23% year-to-date gain is easily the largest of any major market. Short sellers rushed to cover bets against the New Zealand dollar, which is sensitive to China's consumer via food exports, sending it to a three-month high of \$0.5827.

The China-sensitive Australian dollar hit a one-month high just shy of \$0.64 and China's yuan hovered near its strongest levels of the year so far. On Monday the OECD forecast U.S. President Donald Trump's higher tariffs will drag down growth in Canada, Mexico and the U.S. while driving up inflation.

Yet China has been an unlikely winner of Trump's burst of tariffs and cuts to government spending in his first two months in office, as fears of a U.S. slowdown turn investors abroad.

"Momentum and sentiment (is) shifting now as well in a positive way," said Nick Ferres, chief investment officer at Vantage Point Asset Management in Singapore.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.26	0	0.00%
FNB	-	46.86	0	0.00%
SNO	40,122	9.68	0.02	0.21%
LHN	-	5.50	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.36	0	0.00%
MOC	-	7.99	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	-	3.79	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	44936	548.97	4.53	0.83%
PDN	-	76.77	2.82	3.81%
B2G	-	53.96	0.83	1.56%
OCG	20280	58.22	1.5	2.64%
SRH	2736	272.65	-3.78	-1.37%
TRW	210	76.71	0.35	0.46%
FST	67771	74.55	0.35	0.47%
NBK	18814	269.94	2.94	1.10%
SNB	1193	236.26	-1.8	-0.76%
IVD	32639	118.9	0.75	0.63%
SNM	2	380.93	-4.54	-1.18%
MMT	6642	29.29	0.44	1.53%
OMM	2640032	11.62	0.18	1.57%
SLA	3262	84.04	1.05	1.27%
KFS	-	17.9	0.14	0.79%
TAD	-	16.56	-0.04	-0.24%
TUC	-	0.3	0	0.00%
VKN	-	17.1	0.46	2.76%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	167.41	-0.18	-0.11%
ENXGLD	-	526.29	1.79	0.34%
ENXPLT	-	174.91	1.17	0.67%
SXNNAM	-	23.75	-0.04	-0.17%
NGNGLD	-	503.43	0.4	0.08%
NGNPLD	-	169.03	-1.24	-0.73%
NGNPLT	-	173.6	1.1	0.64%
SXNEMG	-	64.52	0.63	0.99%
SXNWDM	-	96.59	0.63	0.66%
SXNNDQ	-	205.51	0.19	0.09%
SXN500	-	108.23	1.06	0.99%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.68	0.07	0.32%
AMETCN	-	12.36	-0.09	-0.72%
APETCN	-	18.55	0.03	0.16%
BHETCN	-	27.81	0.43	1.57%
FAETCN	-	22.13	-0.05	-0.23%
MSETCN	-	19.33	0.16	0.83%
MWETCN	-	16.99	0.14	0.83%
NFETCN	-	19.14	0.81	4.42%
TSETCN	-	17.8	-0.33	-1.82%
SRETCN	-	14.14	0.13	0.93%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.94	0.11	13.25%
BMN	-	24.32	0.82	3.49%
CER	-	0.09	0	0.00%
DYL	-	11.41	-0.22	-1.89%
FSY	-	6.27	0.18	2.96%
EL8	-	2.31	0.06	2.67%
REC	-	6.72	0	0.00%

LOCAL NEWS

Namibia processes over 3,000 e-visa applications in two weeks

Namibia has processed more than 3,000 electronic visa-on-arrival applications within two weeks of launching its new online visa system, the Ministry of Home Affairs, Immigration, Safety and Security has announced. The e-visa platform, introduced to streamline entry for nationals from countries that have not granted Namibia reciprocal visa exemptions, will officially take effect on April 1, 2025. "This milestone reflects Namibia's commitment to seamless travel and increased accessibility for visitors. Eligible travellers can apply online in advance, receive an approved e-visa, and enjoy a hassle-free arrival experience at designated entry points," the ministry said. Under the new visa regime, fees are set at N\$1,600 (US\$90) for applicants from non-African countries and N\$1,200 (US\$70) for citizens of African nations. The system is designed to ensure reciprocity, meaning travellers from countries that extend similar visa privileges to Namibians will benefit from the streamlined process.

Fuel levy hike to raise N\$400 million, more needed – RFA

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 Ali Ipinge notes that the fund requested a N\$1 per litre increase for the 2025/2026 financial year but 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," Ipinge says. 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. "The total increase in the RFA levy is only 45% of the optimal annual road user charge funding needs, thus balancing between protecting the consumer and supporting the much-needed maintenance and preservation of the national road network," the ministry says.

BUSINESS NEWS

Housing enterprise revenue up 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, NHE Board of Directors chairperson Toska Sem 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. A key factor in NHE's improved performance was the return of the mass housing mandate, which, combined with other measures, accelerated the delivery of housing units. "These interventions have resulted in the speeding up of our activities and enabled us to deliver faster and collect revenue on time," Sem remarked. Meanwhile, in September 2024, the NHE presented its first-ever amalgamated annual report, incorporating audited financial statements from 2017 to 2023.

Senior finance manager takes RCC to Labour Court

The Roads Contractor Company (RCC) has been dragged to the Labour Court by its senior manager of finance and administration, Tulihaleni Nghihalua. RCC is facing accusations of procedural irregularities and unfairness following the termination of Nghihalua's contract despite an appeal ruling in her favour. She is represented by labour consultant Diaz Kavvu. According to a charge sheet dated 4 November 2024, Nghihalua failed to disclose an ongoing High Court criminal case brought by her former employer against her, prior to her being hired by the RCC. However, she is on record stating that she did not think that matter was relevant at the time of her application for the RCC post. "I did not feel the matter was relevant to the consideration of my appointment as allegations were levelled against me in bad faith to frame me

SOUTH AFRICA NEWS

VAT increase: Which grocery items are exempt from VAT in South Africa?

The proposed value added tax (VAT) increase is set to significantly affect grocery bills for many South Africans; however, there are specific items you can include in your trolley that will remain exempt from this new tax. Deal Leaders International chief executive Andrew Bahlmann broke down what the new increase will mean for your food basket. He notes that while individual increases may seem modest, the cumulative effect on low-income households can be more pronounced. "For instance, the Pietermaritzburg Economic Justice and Dignity Group reported that the average cost of a household food basket increased from R5 277.30 in February 2024 to R5 313.22 in February 2025. Applying the 0.5% VAT increase to this basket adds approximately R26.57 per month, or R318.84 annually," according to Bahlmann

INTERNATIONAL NEWS

Rwanda cuts ties with Belgium, orders diplomats to leave

Rwanda on Monday gave Belgian diplomats 48 hours to leave the country after cutting ties with Brussels. In a statement, Kigali's foreign affairs ministry accused Belgium of interference. "Belgium has consistently undermined Rwanda, both well before and during the ongoing conflict in the Democratic Republic of Congo (DRC), in which Belgium has a deep and violent historical role, especially in acting against Rwanda," the statement reads. Belgium recently froze aid and suspended trade agreements over Kigali's aggression in neighbouring DRC. In a press conference in Kigali on Sunday, Rwanda's president, Paul Kagame, struck a defiant tone, saying the east African country would defend its interests against interference by foreign countries. Kagame singled out Belgium, which ruled Rwanda as a colony until 1962, saying it had committed atrocities against Rwandans, vowing to fight back against its 'neo-colonial interference'. Kigali has faced increased international scrutiny over its role in the conflict in eastern DRC where its proxy rebel force controls two resource-rich provinces.

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.

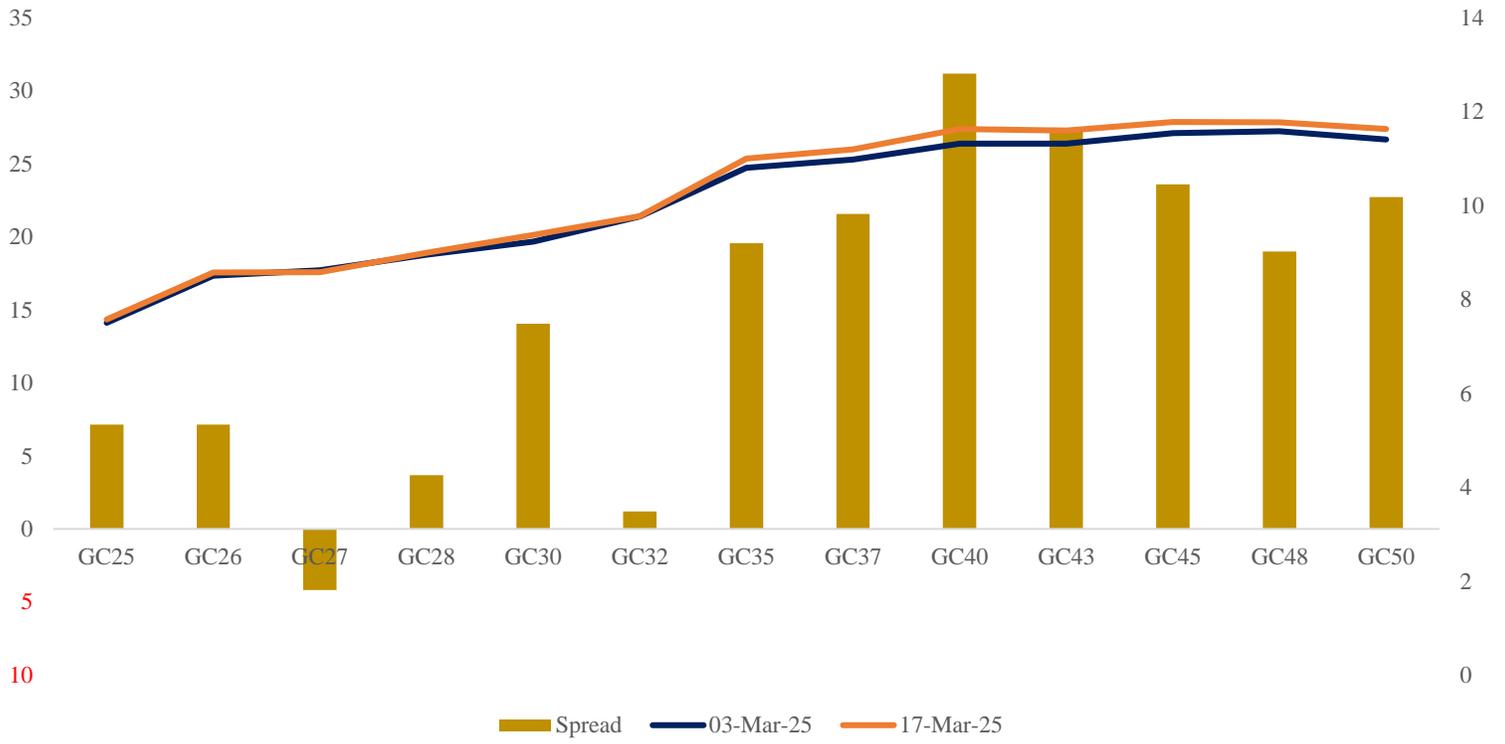
Government Bonds

Next Auction Date: 26 March 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.57	6.86	GT363/19Apr24	-0.90	100.05	8.50	15-Apr-2025
GC26	8.58	8.28	R186	-0.90	99.91	8.50	15-Apr-2026
GC27	8.58	8.28	R186	-0.90	99.02	8.00	15-Jan-2027
GC28	8.99	9.15	R2030	1.10	98.51	8.50	15-Oct-2028
GC30	9.37	9.15	R2030	1.10	94.75	8.00	15-Jan-2030
GC32	9.78	9.57	R213	1.65	96.09	9.00	15-Apr-2032
GC35	11.00	10.85	R209	3.65	90.86	9.50	15-Jul-2035
GC37	11.20	11.07	R2037	3.65	88.77	9.50	15-Jul-2037
GC40	11.63	11.33	R214	3.65	86.95	9.80	15-Oct-2040
GC43	11.59	11.55	R2044	3.75	87.97	10.00	15-Jul-2043
GC45	11.78	11.55	R2044	3.75	85.20	9.85	15-Jul-2045
GC48	11.77	11.48	R2048	4.00	86.39	10.00	15-Oct-2048
GC50	11.63	11.48	R2048	4.00	88.78	10.25	15-Jul-2050
GI25	3.73		-	0.85	100.02	3.80	15-Jul-2025
GI27	4.53		-	0.22	98.71	4.00	15-Oct-2027
GI29	4.72	4.31	I2029	0.29	99.23	4.50	15-Jan-2029
GI33	5.32	4.84	I2033	0.09	94.69	4.50	15-Apr-2033
GI36	5.61	4.95	I2038	-0.17	99.10	4.80	15-Jul-2036
NAM04	9.70	-	-	0.50	-	10.51	01-Aug-2026
Eurobond 2025	6.83	-	-	5.00	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE



Source: Bank of Namibia & HEI Research