

# NSX REPORT

Thursday, 20 March 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	90,149.70	1256.60	1.41%
NSX Overall	1,792.80	11.41	0.64%
NSX Local	712.90	3.36	0.47%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	41,964.63	0.92%
S&P 500	5,675.29	1.08%
NASDAQ	17,750.79	1.41%
FTSE100	8,706.66	0.01%
DAX	23,288.06	-0.40%
Hang Seng	24,370.69	-1.62%
Nikkei	37,751.88	-0.25%

## CURRENCIES

	Level	Chg%
NS/US\$	18.12	0.02%
NS/£	19.74	-0.12%
NS/€	23.54	-0.10%
NS/AUD\$	11.48	-0.39%
NS/CAD\$	12.64	-0.07%
US\$/€	1.3	-0.11%
¥/US\$	148.31	-0.12%

## COMMODITIES

	Level	Chg%
Brent Crude	71.15	0.41%
Gold	3047.14	-0.09%
Platinum	995.50	-0.10%
Copper	9852.83	0.55%
Silver	33.82	-0.09%
Palladium	961.00	-0.62%

## NSX UPDATE

On Wednesday, the NSX Overall Index gained 0.64% points, closing at 1,792,80 points, while the NSX Local Index ended the day at 712.90.

Consumer Discretionary had the highest percentage increase at 3.98%, followed by Telecommunications at 2.18% and Real Estate at 1.66%. Consumer Staples and Financials saw moderate gains of 0.76% and 0.67%, respectively, while Basic Materials increased by 0.43%. Utilities remained unchanged at 0.00%.

## JSE UPDATE

The JSE All Share Index closed at 90,150 points, marking a 1.41% incline. Meanwhile, the All Share Industry Index gained 1.41% to 135,066 points, and the Top 40 Index gained 1.46%, ending at 82,826 points.

Among the top performers, PEPKORH surged by 6.88%, while MRPRICE and IMPLATS gained 6.11% and 5.84%, respectively. SIBANYE-S recorded the highest trading activity, with over 22 million shares changing hands. In sector performance, Retailers stood out with 4.24% increase.

The Johannesburg Stock Exchange (JSE) on Wednesday, with the All-Share Index (Alsi) breaking through the 90,000-points mark for the first time, while the Top 40 index also hit a record high.

## GLOBAL UPDATE

The Hang Seng Index in Hong Kong dropped 1.18% to 24,477.72 as investors, wary of high valuations, took profits, hitting tech stocks like Tencent hardest.

After a series of solid gains, the Hang Seng Index is feeling the pressure, largely from a global tech downturn. Heavyweights such as Tencent saw a 2.6% dip because of lukewarm capital expenditure predictions. Experts cite investor caution as the index nears its 25,000-point resistance. Both the Shanghai Composite and the CSI300 also saw slight drops, with sectors like financials and consumer staples declining more sharply. While Shenzhen's index saw some growth, overall market sentiment is mixed, with BofA Securities noting limited growth without stronger economic signals.

# 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	1,050	9.69	0.01	0.10%
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	14125	8.25	0.26	3.25%
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	709	553.71	1.47	0.27%
PDN	-	77.96	0.54	0.70%
B2G	-	59.55	1.07	1.83%
OCG	-	57.85	0.15	0.26%
SRH	13462	266.79	2.11	0.80%
TRW	1085	75.19	2.88	3.98%
FST	9457	74.45	0.45	0.61%
NBK	13357	264.26	0.1	0.04%
SNB	2338	241.11	1.51	0.63%
IVD	1059	120.76	2.37	2.00%
SNM	4023	378.11	4.06	1.09%
MMT	2087	29.48	0.33	1.13%
OMM	9939	11.61	0.22	1.93%
SLA	26443	84.53	0.3	0.36%
KFS	-	18.3	0.4	2.23%
TAD	-	16.62	0.21	1.28%
TUC	-	0.3	0	0.00%
VKN	-	17.41	0.31	1.81%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	167.27	-0.4	-0.24%
ENXGLD	-	531.91	0.64	0.12%
ENXPLT	-	173.12	-1.73	-0.99%
SXNNAM	-	23.73	-0.02	-0.08%
NGNGLD	-	508.85	0.59	0.12%
NGNPLD	-	167.59	-0.71	-0.42%
NGNPLT	-	171.83	-2.04	-1.17%
SXNEMG	-	64.67	0.18	0.28%
SXNWDM	-	97.1	0.67	0.69%
SXNNDQ	-	204.28	1.28	0.63%
SXN500	-	108.29	0.62	0.58%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.32	0.59	2.85%
AMETCN	-	12.19	0.09	0.74%
APETCN	-	18.85	0.18	0.96%
BHETCN	-	28.03	-0.03	-0.11%
FAETCN	-	21.4	0.17	0.80%
MSETCN	-	19.22	0.17	0.89%
MWETCN	-	17	0.1	0.59%
NFETCN	-	19.17	0.67	3.62%
TSETCN	-	17.21	0.58	3.49%
SRETCN	-	14.12	0.05	0.36%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.88	0.04	4.76%
BMN	-	26.56	0.72	2.79%
CER	-	0.09	0.01	12.50%
DYL	-	12.13	0.53	4.57%
FSY	-	6.35	0.21	3.42%
EL8	-	2.71	0.29	11.98%
REC	-	8	0.53	7.10%

## LOCAL NEWS

### RMB Namibia backs NUST's Bloomberg Finance Lab with equipment sponsorship

RMB Namibia has sponsored computer equipment for the Namibia University of Science and Technology (NUST) for the launch of the country's first Bloomberg Finance Lab. The initiative, in collaboration with MTC and the Namibia Investment and Finance Academy (NIFA), aims to enhance financial education, investment literacy, and market analytics training in Namibia. The Bloomberg Finance Lab will provide undergraduate and graduate students with access to industry-standard financial tools, including e-learning certification courses such as Bloomberg Market Concepts (BMC).

### Namibia's air passenger traffic declines in January

Namibia recorded 79,000 passenger arrivals and departures at airport terminals nationwide in January 2025, a decline from 89,442 in December 2024, latest data shows. According to the Namibia Statistics Agency (NSA), the figure, however, reflects an increase from the 71,988 passengers recorded in January 2024. This comes as the Passengers Movement Composite Index (which includes international, regional, and domestic arrivals and departures of passengers at all airports) contracted by 11.7% in January 2025, compared to a contraction of 6.9% recorded in the preceding month. However, the index experienced an increase of 9.7% on an annual basis.

### NIPDB boss bags nearly half of 2024's N\$2.1m travel allowances amid spending concerns

In 2024, the Namibia Investment Promotion and Development Board's boss, Nangula Uaandja, pocketed nearly half of the N\$2.1 million the company spent on travel allowances. Sources say Uaandja received N\$1 million in travel allowances at an agency often criticised for excessive international travel. Namibia Investment Promotion and Development Board (NIPDB) spokesperson Catherine Shipushu yesterday confirmed to The Namibian that the board spent N\$2.1 million on travel allowances for staff members last year. "Our financial records for that year further indicate that the total funds paid in respect of subsistence and travel (S&T) to all NIPDB officials, including the chief executive officer (CEO) and other executives, for local and international travel amounted to N\$2.1 million," she said.

### Copper corridor boosts Namibia-Zambia trade with 48%

Trade between Namibia and Zambia grew by 48% in 2024, driven by the increased use of the Walvis Bay-Ndola-Lubumbashi Development Corridor (WBNLDC) for exports and imports. This was announced by Haindongo Siyave, Namibia's high commissioner to Zambia, during an information-sharing session hosted by the Walvis Bay Corridor Group (WBCG) at Kitwe, the economic hub of Copperbelt Province in Zambia, on 13 March. The session focused on positioning the WBNLDC as the preferred trade route for the copperbelt. It provided a platform for key stakeholders within the mining, manufacturing, transport and logistics industries to explore supply chain solutions, trade and investment opportunities through the port of Walvis Bay and the WBNLDC.

### Over 900 households registered for Conditional Basic Income Grant in Oshikoto

A TOTAL total of 963 households have been enrolled in the Conditional Basic Income Grant (CBIG) programme in the Oshikoto region. The head of the Oshikoto Regional Council's division of gender equality, poverty eradication and social welfare, Petrus Kuutondokwa, on Wednesday said the beneficiaries have been receiving their grants since February 2025. He was speaking during the Regional Development Coordinating Committee meeting held at Omuthiya. Kuutondokwa said they registered CBIG households in the urban and semi-urban areas of the region between 22 October 2024 and 08 November 2024. He further noted that a total of 963 households will receive N\$600 per month. "These households are from Tsumeb, Oshivelo, Omuthiya, and Oniipa in the region," Kuutondokwa said.

## BUSINESS NEWS

### Namibia 3 weeks away from first green iron production

Hylron Oshivela is set to produce its first green iron ore in three weeks after the company announced the successful production of green hydrogen last week. This will be the continent's first production of green iron, which is iron produced using sustainable, low-carbon methods. Hylron chief executive and co-founder Johannes Michels says the company produced a few kilograms of green hydrogen last week, another milestone for the country. "Since we are still busy optimising the system, we only produced small amounts of a few kilograms of hydrogen. But subsequently we are ramping up the volumes until we can produce around 215kg of green hydrogen per hour," says Michels. Green hydrogen is needed for the production of green iron, which is used in steel production. "We plan to do the first production of iron in two to three weeks," said Michels. Last year Hylron's signed an offtake agreement with German steelmaker Benteler, which will buy up to 200 000 tonnes (t) of direct reduced iron (DRI) from the company, more than 13 times Hylron's production capacity (15 000t) in the first phase of the project's development. The initial phase required investments of 30 million euros (about N\$595 million), over 40% of which took the form of grants from the German government. The remaining sum was mustered by the company's founders. Hylron expects the second phase of development to begin in mid-2025, which will result in a tenfold increase of solar power capacity and will require an investment of 230 million euros (about N\$4.56 billion).

## INTERNATIONAL NEWS

### China's commitment to least developed countries

China's initiative to offer zero-tariff treatment to least developed countries (LDCs) with which it has diplomatic relations has greatly advanced trade liberalization, ushering in a new phase of shared prosperity and collaborative growth. On March 10, it marked 100 days since the implementation of this zero-tariff policy for all products from LDCs that maintain diplomatic ties with China. In the last three months, trade between China and these countries, including 33 in Africa, has experienced notable growth, opening up new avenues for economic development and partnership. Recently, a shipment of natural rubber from Laos successfully passed customs in Qingdao City, Shandong Province, and entered a local tire manufacturing line, benefiting from the tariff exemption. "Thanks to the preferential certificate of origin, this shipment received an exemption of 660,000 yuan (approximately 91,246 U.S. dollars) in import duties," stated Sun Yunhua, a foreign trade company operator. The implementation of preferential tariff rates for LDCs not only lowers tariff expenses for Chinese importers but also boosts the competitiveness of exports from these countries, significantly enhancing bilateral trade. To ensure that businesses fully benefit from this policy, Chinese customs authorities utilize big data analysis to align import declarations with the zero-tariff list, offering tailored guidance.

# 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.

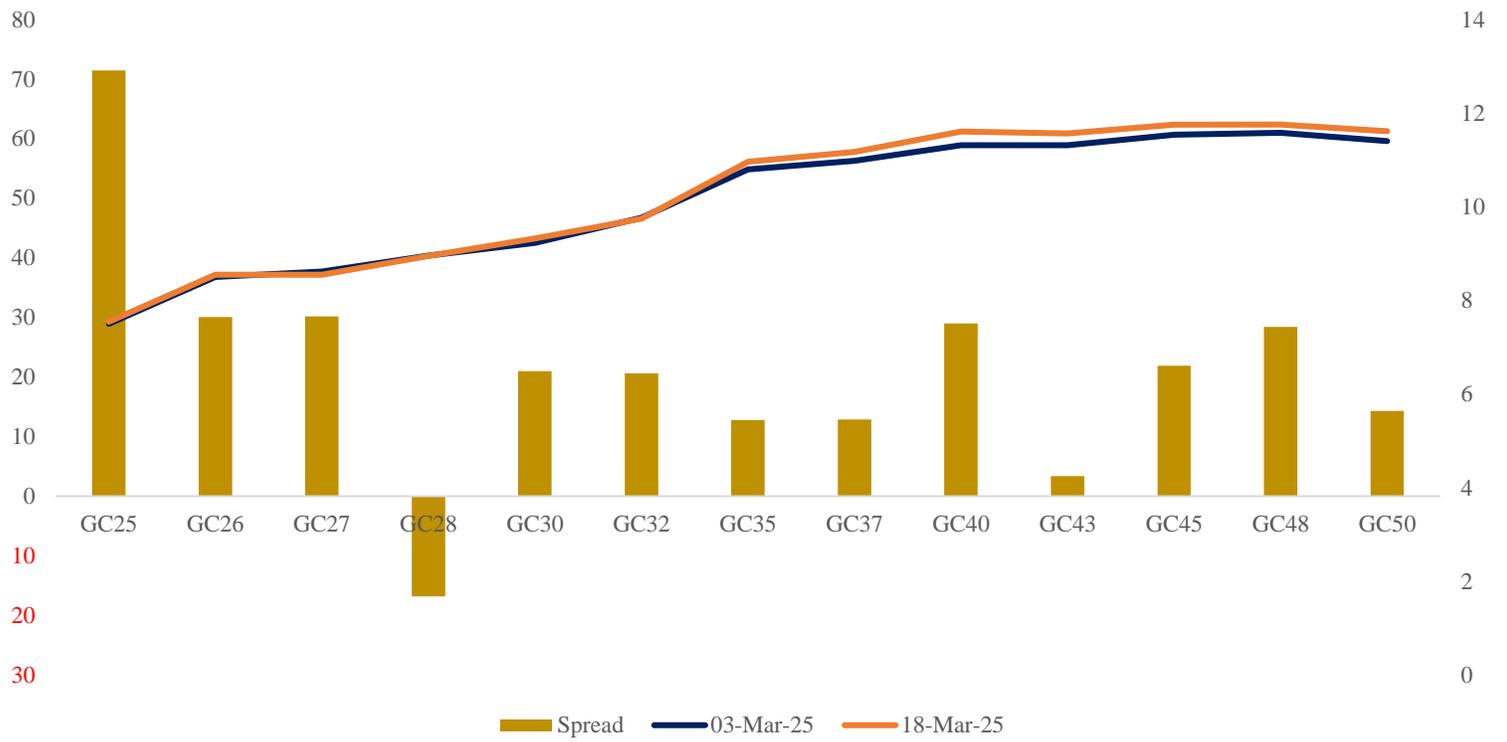
## Government Bonds

Next Auction Date: 26 March 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.55	6.83	GT363/19Apr24	-0.90	100.05	8.50	15-Apr-2025
GC26	8.55	8.25	R186	-0.90	99.94	8.50	15-Apr-2026
GC27	8.55	8.25	R186	-0.90	99.07	8.00	15-Jan-2027
GC28	8.95	9.12	R2030	1.10	98.64	8.50	15-Oct-2028
GC30	9.33	9.12	R2030	1.10	94.91	8.00	15-Jan-2030
GC32	9.74	9.54	R213	1.65	96.25	9.00	15-Apr-2032
GC35	10.97	10.84	R209	3.65	91.05	9.50	15-Jul-2035
GC37	11.17	11.04	R2037	3.65	88.93	9.50	15-Jul-2037
GC40	11.61	11.32	R214	3.65	87.10	9.80	15-Oct-2040
GC43	11.57	11.53	R2044	3.75	88.13	10.00	15-Jul-2043
GC45	11.75	11.53	R2044	3.75	85.36	9.85	15-Jul-2045
GC48	11.75	11.47	R2048	4.00	86.51	10.00	15-Oct-2048
GC50	11.61	11.47	R2048	4.00	88.90	10.25	15-Jul-2050
GI25	3.73		-	0.85	100.02	3.80	15-Jul-2025
GI27	4.54		-	0.22	98.71	4.00	15-Oct-2027
GI29	4.72	4.36	I2029	0.29	99.23	4.50	15-Jan-2029
GI33	5.32	4.86	I2033	0.09	94.69	4.50	15-Apr-2033
GI36	5.61	4.93	I2038	-0.17	99.11	4.80	15-Jul-2036
NAM04	9.66	-	-	0.50	-	10.51	01-Aug-2026
Eurobond 2025	6.66	-	-	5.00	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 18 March 2025



Source: Bank of Namibia & HEI Research