

NSX REPORT

Wednesday, 26 March 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	89,713.00	727.40	0.82%
NSX Overall	1,811.35	36.93	2.08%
NSX Local	715.49	0.14	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,587.50	0.00%
S&P 500	5,776.65	0.16%
NASDAQ	18,271.86	0.46%
FTSE100	8,663.80	0.30%
DAX	23,109.79	1.13%
Hang Seng	23,386.97	0.18%
Nikkei	38,209.18	1.13%

CURRENCIES

	Level	Chg%
NS/US\$	18.28	0.00%
NS/£	19.72	-0.01%
NS/€	23.64	-0.07%
NS/AUD\$	11.54	0.13%
NS/CAD\$	12.81	0.02%
US\$/€	1.29	-0.08%
¥/US\$	150.55	0.40%

COMMODITIES

	Level	Chg%
Brent Crude	73.27	0.35%
Gold	3018.92	-0.06%
Platinum	966.90	-0.64%
Copper	5.25	1.27%
Silver	33.57	-0.30%
Palladium	940.00	-0.48%

NSX UPDATE

On Tuesday, the NSX Overall Index gained 2.08% points, closing at 1,811.85 points, while the NSX Local Index ended the day at 715.49. Basic Materials rose the most at 2.97%, followed by Financials at 1.80%, Consumer Discretionary at 0.89%, and Consumer Staples at 0.17%. Telecommunications and Utilities remained unchanged at 0.00%, indicating stability. Real Estate declined by -0.85%, the only sector with a negative change.

JSE UPDATE

The JSE All Share Index closed at 889,713 points, marking a 0.83% incline.

Meanwhile, the All Share Industry Index gained 0.15% to 133,302 points, and the Top 40 Index lost 0.85%, ending at 82,312 points.

Among the top performers, PHP surged by 4.95%, while REMGRO and THUNGELA gained 4.36% and 3.99%, respectively. OMUTUAL recorded the highest trading activity, with over 20 million shares changing hands. In sector performance, Industrial Metals and Mining stood out with 2.32% increase.

GLOBAL UPDATE

Asian markets opened higher on Wednesday after a quiet session on Wall Street as buying slowed after a broad rally the day before fueled by hopes that President Donald Trump's tariffs may not be as sweeping as earlier feared.

Hong Kong's Hang Seng edged 0.2% higher to 23,396.49, while the Shanghai Composite index had barely budged, at 3,370.42.

Tokyo's Nikkei 225 index added 0.3% to 37,890.15.

The Kospi in Seoul was up 0.6% to 2,630.09. In Australia, the S&P/ASX 200 gained 0.8% to 8,003.00.

On Tuesday, the S&P 500 added 0.2% to 5,776.65 after jumping 1.8% Monday to one of its best days of the last year. The Dow Jones Industrial Average inched up by 4 points, or less than 0.1%, to 42,587.50. The Nasdaq composite rose 0.5% to 18,271.86.

U.S. stocks have recovered a chunk of their losses since falling 10% below their all-time high earlier this month, for their first "correction" since 2023. The S&P 500 is now down 6% from its record, and that drop has left the market looking less expensive than before, which had been a major criticism following its euphoric rise in earlier years.

Tesla rose 3.4% after drifting between modest gains and losses following more grim sales figures from Europe. Its stock nevertheless remains down nearly 29% for 2025 so far.

In other dealings early Wednesday, U.S. benchmark crude oil gained 29 cents to \$69.29 per barrel. Brent crude, the international standard, was up 34 cents at \$72.73 per barrel.

The U.S. dollar rose to 150.23 Japanese yen from 149.86 yen late Tuesday. The euro inched up to \$1.0795 from \$1.0790.

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	780	46.91	0.05	0.11%
SNO	-	9.72	0	0.00%
LHN	-	6.00	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.36	0	0.00%
MOC	3500	8.25	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	119324	3.8	0.01	0.26%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	562.96	18.68	3.43%
PDN	-	73.34	-1.53	-2.04%
B2G	-	56.95	0.27	0.48%
OCG	-	56.7	0.52	0.93%
SRH	-	270.3	0.39	0.14%
TRW	-	77.31	0.68	0.89%
FST	-	74.92	1.51	2.06%
NBK	-	264.49	6.13	2.37%
SNB	-	244.07	3.41	1.42%
IVD	-	118.04	1.48	1.27%
SNM	-	379.2	-3.32	-0.87%
MMT	60026	32.91	-0.01	-0.03%
OMM	-	11.98	0.25	2.13%
SLA	-	85.45	2.05	2.46%
KFS	-	18.02	0.39	2.21%
TAD	-	16.62	0.07	0.42%
TUC	-	0.3	0	0.00%
VKN	-	17.1	-0.16	-0.93%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	168.24	2.48	1.50%
ENXGLD	-	532.06	2.59	0.49%
ENXPLT	-	172.67	2.57	1.51%
SXNNAM	-	23.7	-0.07	-0.29%
NGNGLD	-	509.96	3.32	0.66%
NGNPLD	-	168.61	2.49	1.50%
NGNPLT	-	171.51	2.37	1.40%
SXNEMG	-	64.72	0.11	0.17%
SXNWDM	-	98.68	0.48	0.49%
SXNNDQ	-	211.37	0.96	0.46%
SXN500	-	111.28	0.81	0.73%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.3	0.26	1.18%
AMETCN	-	12.95	0.05	0.39%
APETCN	-	19.51	0.29	1.51%
BHETCN	-	28.42	0.25	0.89%
FAETCN	-	23.27	0.41	1.79%
MSETCN	-	19.7	0.15	0.77%
MWETCN	-	17.33	0.09	0.52%
NFETCN	-	19.99	0.8	4.17%
TSETCN	-	20.7	0.4	1.97%
SRETCN	-	14.39	0.07	0.49%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.75	-0.04	-5.06%
BMN	-	27.89	0.23	0.83%
CER	-	0.09	0.01	12.50%
DYL	-	12.74	0	0.00%
FSY	-	8.03	0.29	3.75%
EL8	-	2.75	0.06	2.23%
REC	-	7.26	0.15	2.11%

LOCAL NEWS

Frequent policy changes hindering Namibia's growth

Namibia's long-term development goals, including Vision 2030, the National Development Plans (NDPs), and the Harambee Prosperity Plans (HPPs), are being hindered by policy inconsistencies and gaps in implementation, economic analysts have warned. Speaking at a high-level panel discussion hosted by the Economic Association of Namibia (EAN) on Tuesday, Economist and Managing Director of High Economic Intelligence, Salomo Hei, criticized the lack of continuity in the country's development strategy. "We are constantly changing the goalpost. We had the National Development Plans as our anchor strategy, then moved to the Harambee Prosperity Plan One and Two. Before we could fully implement HPP II, we shifted focus again to the energy transition and green hydrogen ambitions," Hei said.

Reconstruction of Osona Bridge to cost N\$28 million

The reconstruction of the bridge connecting the Osona military base and Osona village will cost approximately N\$28 million, newly appointed Minister of Works and Transport, Veikko Nekundi, has announced. The bridge, located on the B1 national highway about 30km south of Windhoek, sustained severe damage following heavy rains last week. The downpour also impacted the road linking the Osona military base and the village, leading to its official closure for public use. The bridge, located on the B1 national highway about 30km south of Windhoek, sustained severe damage following heavy rains last week. The downpour also impacted the road linking the Osona military base and the village, leading to its official closure for public use. "The Okahandja bridge contractor has already been appointed, and we expect them to be on site this week. The estimated budget for reconstruction is approximately N\$28 million," he said.

Nandi-Ndaitwah to hold ministers accountable through regular performance reviews

President Netumbo Nandi-Ndaitwah has announced that all ministers will be subjected to regular performance evaluations, with the next review expected within the next three months. Speaking at the first Cabinet meeting at State House on Tuesday, Nandi-Ndaitwah emphasized that each minister has received their assigned terms of reference, which remain subject to amendment as necessary. "You have all received your terms of reference, which I have assigned to you and can be amended as the situation demands. There will be a dashboard where I will monitor the progress of every project under implementation," she said. The President issued a stern warning against delays in implementing government decisions, stressing that expectations for her administration are high. "This is not a time for complacency and procrastination. Decisions taken must be implemented without any delay. Delays in the implementation of decisions taken will not be accepted. I have to tell you that I do not like the word 'work in progress' as in most cases it is used to mean nothing is done," Nandi-Ndaitwah said.

Namibia expects two final investment decisions in oil sector by 2027

The Ministry of Mines, Energy and Industry has expressed confidence that Namibia will secure at least two final investment decisions (FIDs) in its emerging oil and gas sector by 2027, paving the way for production within the next five years. Petroleum commissioner Maggy Shino confirms that the transition from exploration to production is becoming a reality following a series of successful discoveries. "Oil and gas production in Namibia is no longer a myth that we have been preaching for the past 30 years since we started exploration. We have made the discoveries, we have appraised those discoveries, and at least for a bare minimum, we are going to get at least two FIDs that are going to come on board in the next two years," Shino says.

BUSINESS NEWS

Express Credit joins NAMFISA Regulatory Sandbox

Express Credit Cash Advance (Pty) Ltd (Express Credit) has officially signed an agreement to participate in the Namibia Financial Institutions Supervisory Authority (NAMFISA) Regulatory Sandbox, making it the third entity to join the initiative, NAMFISA announced. The NAMFISA Regulatory Sandbox provides a controlled environment where non-bank financial service providers can test innovative products, services, and business models under regulatory oversight. The initiative aims to promote innovation, enhance financial inclusion, and ensure consumer protection while maintaining regulatory supervision.

NIDA eyes financial turnaround within two years after N\$102 million loss

The Namibian Industrial Development Agency (NIDA) has projected that it will take one to two years to achieve a financial turnaround and fully leverage its assets, following an operating loss of N\$102 million for the 2024 financial year. According to NIDA's latest annual report, the agency has remained in an operating loss position for the past six years, despite holding total assets worth N\$3 billion. NIDA Chief Executive Officer Richwell Lukonga acknowledged the financial struggles but expressed optimism about the agency's strategic recovery plan.

"The fact of the matter is for any company, it requires at least one to two years to turn around, and in terms of our developed strategy, we expect to see

INTERNATIONAL NEWS

Oil and gold markets surge amid geopolitical and economic shifts

In recent weeks, global markets have experienced notable fluctuations, particularly in the commodities sector, with significant movements in oil and gold prices. Oil prices have risen for the second consecutive week, influenced by geopolitical developments and strategic decisions by major oil-producing entities. Brent crude futures increased by 0.3% to \$72.21 per barrel, while U.S. West Texas Intermediate (WTI) crude futures climbed 0.4% to \$68.32 per barrel. Both benchmarks are on track to register approximately a 2% weekly gain, marking the largest since early 2025.

Concurrently, gold prices have exhibited a robust performance, poised for a third consecutive weekly gain. Despite a slight decline of 0.5% to \$3,029.86 per ounce on Friday, following a record high of \$3,057.21 per ounce on Thursday, gold has appreciated by approximately 1.5% over the week. Several factors underpin this surge in gold prices: Monetary Policy Expectations, Geopolitical Uncertainties, Economic Concerns.

In the United Arab Emirates, these global trends have influenced local markets, with 24-carat gold prices dipping by AED 0.5 to AED 365.

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.

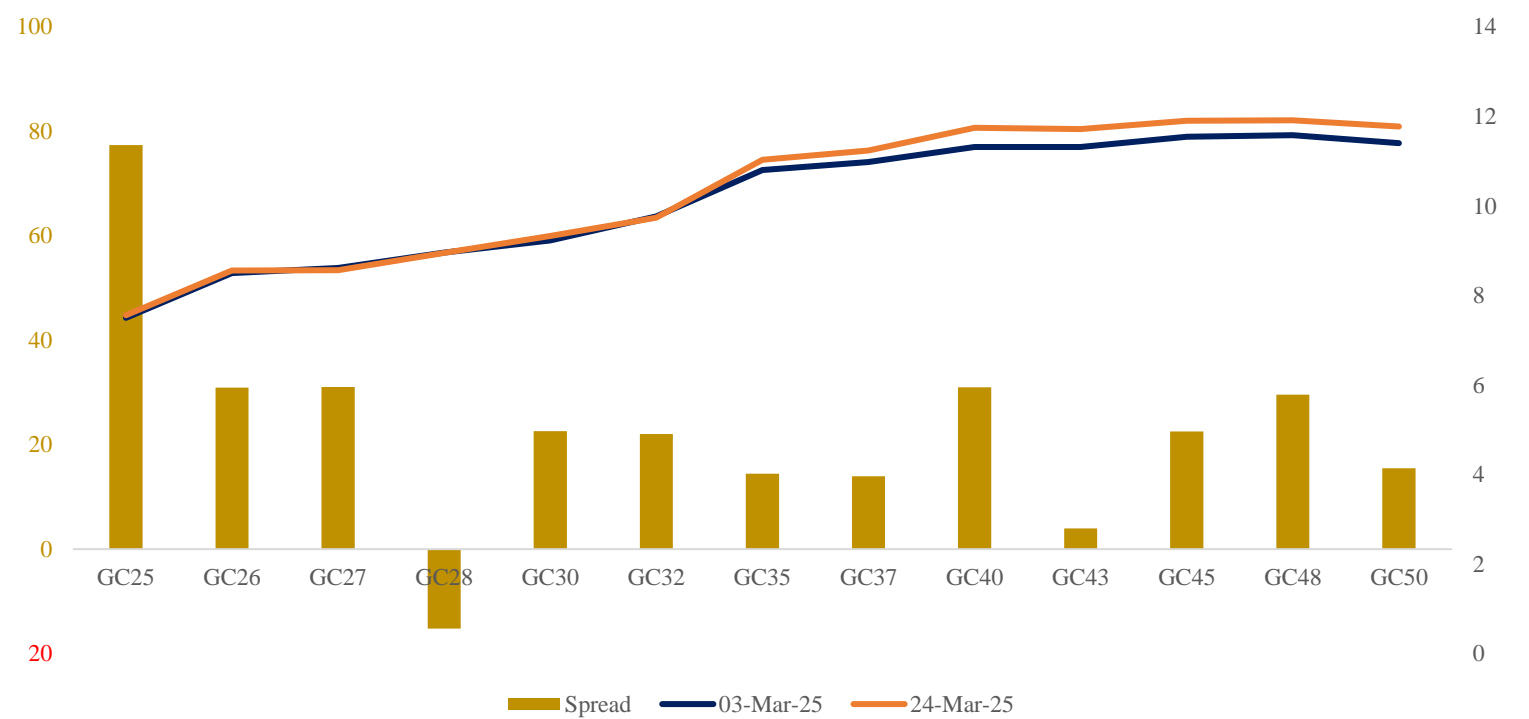
Government Bonds

Next Auction Date: 26 March 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.56	6.78	GT363/19Apr24	3.95	100.04	8.50	15-Apr-2025
GC26	8.56	8.25	R186	3.95	99.93	8.50	15-Apr-2026
GC27	8.56	8.25	R186	3.95	99.06	8.00	15-Jan-2027
GC28	8.95	9.10	R2030	5.65	98.64	8.50	15-Oct-2028
GC30	9.33	9.10	R2030	5.65	94.91	8.00	15-Jan-2030
GC32	9.74	9.52	R213	7.75	96.27	9.00	15-Apr-2032
GC35	11.03	10.88	R209	8.95	90.68	9.50	15-Jul-2035
GC37	11.24	11.10	R2037	9.40	88.52	9.50	15-Jul-2037
GC40	11.74	11.43	R214	11.15	86.23	9.80	15-Oct-2040
GC43	11.72	11.68	R2044	14.55	87.12	10.00	15-Jul-2043
GC45	11.91	11.68	R2044	14.55	84.35	9.85	15-Jul-2045
GC48	11.91	11.62	R2048	12.60	85.44	10.00	15-Oct-2048
GC50	11.77	11.62	R2048	12.60	87.75	10.25	15-Jul-2050
GI25	3.74	-	-	0.75	100.01	3.80	15-Jul-2025
GI27	4.54	-	-	0.20	98.70	4.00	15-Oct-2027
GI29	4.73	4.27	I2029	0.28	99.21	4.50	15-Jan-2029
GI33	5.32	4.84	I2033	0.11	94.69	4.50	15-Apr-2033
GI36	5.60	4.99	I2038	-0.20	99.14	4.80	15-Jul-2036
NAM04	9.66	8.25	-	4.00	-	10.51	01-Aug-2026
Eurobond 2025	6.46	-	-	-24.14	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 24 March 2025



Source: Bank of Namibia & HEI Research