

NSX REPORT

Friday, 28 March 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	89,897.60	-72.10	-0.08%
NSX Overall	1,797.30	-21.67	-1.19%
NSX Local	716.41	0.92	0.13%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,299.70	-0.37%
S&P 500	5,693.31	-0.33%
NASDAQ	17,804.03	-0.53%
FTSE100	8,666.12	-0.27%
DAX	22,678.74	-0.70%
Hang Seng	23,322.44	-1.10%
Nikkei	36,947.76	-2.26%

CURRENCIES

	Level	Chg%
NS/US\$	18.25	0.21%
NS/£	19.68	0.08%
NS/€	23.61	0.13%
NS/AUD\$	11.47	-0.05%
NS/CAD\$	12.75	0.14%
US\$/€	1.29	-0.07%
¥/US\$	150.75	-0.06%

COMMODITIES

	Level	Chg%
Brent Crude	73.91	-0.19%
Gold	3073.61	0.57%
Platinum	982.50	0.46%
Copper	9813.48	-0.73%
Silver	34.33	-0.32%
Palladium	980.50	0.05%

NSX UPDATE

On Thursday, the NSX Overall Index lost 1.19% points, closing at 1,797.3 points, while the NSX Local Index ended the day at 716.41, up 0.13% points.

Real Estate had the highest increase at 1.71%, followed by Consumer Staples at 0.55%. Telecommunications and Utilities remained unchanged at 0.00%, indicating stability. Financials declined by -0.37%, Consumer Discretionary by -1.96%, and Basic Materials by -2.76%, making it the worst-performing sector.

JSE UPDATE

The JSE All Share Index closed at 89,989.7 points, marking a 0.29% incline. Meanwhile, the All Share Industry Index gained 0.32% to 133,605 points, and the Top 40 Index stayed 0.00%, ending at 82,538 points.

Among the top performers, OMUTUAL surged by 2.44%, while DATATEC and DRDGOLD gained 2.38% and 2.28%, respectively. SIBANYE-S recorded the highest trading activity, with over 14 million shares changing hands. In sector performance, Construction and Materials stood out with 2.85% increase.

GLOBAL UPDATE

The S&P 500 ended lower on Thursday, as investors grappled with U.S. President Donald Trump's latest trade tariff announcement that hit shares of General Motors and Ford.

Trump unveiled on Wednesday his plan to implement a 25% tariff on imported cars and light trucks effective on April 3, while the duty on auto parts begins on May 3. Investors are also bracing for a wave of reciprocal tariffs Trump plans to unveil on Wednesday, although the president has hinted there may be room for flexibility.

In a volatile session on Wall Street, General Motors (GM.N), opens new tab tumbled over 7% and Ford (F.N), opens new tab slid 3.9%. Car parts manufacturers Aptiv and BorgWarner (BWA.N), opens new tab each lost around 5%.

Tesla (TSLA.O), opens new tab edged up 0.4%, with investors betting the electric vehicle maker will be hurt less by tariffs because of its largely domestic production. Apple (AAPL.O), opens new tab added 1.05%, helping limit the S&P 500's loss.

The S&P 500 declined 0.33% to end the session at 5,693.31 points. The Nasdaq dropped 0.53% to 17,804.03 points, while the Dow Jones Industrial Average declined 0.37% to 42,299.70 points. Of the 11 S&P 500 sector indexes, eight declined, led lower by energy (.SPNY), opens new tab, down 0.85%, followed by a 0.84% loss in communication services (.SPLRCL), opens new tab.

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	-	46.91	0	0.00%
SNO	450	10.01	0.29	2.98%
LHN	-	6.00	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	1585	13.35	-0.01	-0.07%
MOC	-	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	-	3.8	0.01	0.26%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	12456	545.18	-16.13	-2.87%
PDN	-	65	-0.19	-0.29%
B2G	-	56.29	-1.42	-2.46%
OCG	-	58.89	1.7	2.97%
SRH	1438	271	1.25	0.46%
TRW	347069	75.97	-1.52	-1.96%
FST	619661	75.54	-0.24	-0.32%
NBK	34185	264.69	-3.89	-1.45%
SNB	357314	246.75	-1.4	-0.56%
IVD	85943	117.16	-0.99	-0.84%
SNM	94	383.13	2.92	0.77%
MMT	670799	32.3	-0.44	-1.34%
OMM	853293	12.18	0.29	2.44%
SLA	5097	86.36	-0.21	-0.24%
KFS	-	18.12	0.27	1.51%
TAD	-	16.59	0	0.00%
TUC	-	0.3	0	0.00%
VKN	238563	17.32	0.32	1.88%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	171.74	2.2	1.30%
ENXGLD	-	542.04	8.85	1.66%
ENXPLT	-	172.2	-0.26	-0.15%
SXNNAM	-	23.66	0	0.00%
NGNGLD	-	518.39	8.26	1.62%
NGNPLD	-	171.84	1.52	0.89%
NGNPLT	-	171.73	1.05	0.62%
SXNEMG	-	64.72	0.1	0.15%
SXNWDM	-	98.33	-0.49	-0.50%
SXNNDQ	-	209.82	-0.94	-0.45%
SXN500	-	110.56	-0.45	-0.41%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.72	-0.45	-2.03%
AMETCN	-	12.88	0.08	0.63%
APETCN	-	19.47	-0.15	-0.76%
BHETCN	-	28.85	0.22	0.77%
FAETCN	-	22.71	-0.02	-0.09%
MSETCN	-	19.55	-0.13	-0.66%
MWETCN	-	17.27	-0.05	-0.29%
NFETCN	-	19.94	0.18	0.91%
TSETCN	-	21.52	0.87	4.21%
SRETCN	-	14.36	0	0.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.81	0.04	5.19%
BMN	-	27.49	-0.2	-0.72%
CER	-	0.08	0	0.00%
DYL	-	12.19	-0.04	-0.33%
FSY	-	8.3	0.62	8.07%
EL8	-	2.53	-0.01	-0.39%
REC	-	7.4	0.23	3.21%

LOCAL NEWS

Shafudah tables N\$106,3 billion budget

Minister of finance and social grants management Erica Shafudah has tabled a N\$106.3 billion budget for the 2025/26 financial year. This is a N\$6.2 billion increase from the budget tabled last year. N\$79.8 billion of that budget will be allocated to operational expenditure while N\$12.8 billion is budgeted for development expenditure. The government's spending plans will result in a budget deficit of N\$13.7 billion – another increase from N\$8.9 billion last year.

Govt allocates N\$20 million for Air Namibia revival study

The government has allocated N\$20 million for a feasibility study on reviving Air Namibia, with plans to relaunch the airline by 2026. A source close to Swapo's leadership confirmed to The Namibian yesterday that the funds would be facilitated through the works and transport ministry which falls under Veikko Nekundi. The source said: "She (Netumbo Nandi-Ndaitwah) has not stopped talking about Air Namibia. She said it's a priority. She regards it as the pride of the nation and thus she has given the greenlight for N\$20 million towards the feasibility study to revive Air Namibia". The Swapo Implementation Plan indicates that a N\$3-billion investment is required in the next five years to support Air Namibia. It says the revival of Air Namibia will lead to increased tourism through direct international destinations, thereby generating foreign exchange revenue creating 700 direct and 500 indirect jobs.

Meatco, TransNamib to receive N\$420 million in budget

The Meat Corporation of Namibia (Meatco) and TransNamib will be receiving N\$420 million of taxpayers' money in the new government budget. This was announced during the tabling of the national budget in the National Assembly on Thursday. According to the new budget, Meatco is to receive N\$100 million in government funding during the 2025/26 financial year, while TransNamib is to receive N\$320 million. The minister of finance and social grants management, Erica Shafudah, said this is to improve efficiency in the two institutions.

Govt allocates N\$13.7 billion for debt servicing

The Namibian government has set aside N\$13.7 billion for debt servicing in the 2025/26 fiscal year, representing 14.8% of national revenue and 4.9% of Gross Domestic Product (GDP). Finance Minister Erica Shafudah raised concerns over the growing debt burden, emphasizing that the country is spending more on debt servicing than on economic development. "We remain concerned that we expend more resources on debt servicing than we plough back into the economy to grow our economic potential through the development budget," Shafudah said while tabling the national budget. She stressed the need for continued efforts to curb debt accumulation and contain rising servicing costs. "We are, therefore, committed to maintaining public debt on a reduction path and ensuring that debt is raised in the most cost-effective manner," she added.

Retirees now able to withdraw N\$375 000 from pension funds

Minister of finance and social grants management Erica Shafudah has increased the amount of money retirees can withdraw from their pension funds to N\$375 000. This is one of the policy changes the minister announced during the tabling of the national budget in Windhoek on Thursday.

BUSINESS NEWS

Over 50% of submitted bids disqualified by procurement board

The Central Procurement Board of Namibia (CPBN) says due to non-compliance, more than 50% of bids submitted are disqualified. The reasons range from incomplete forms, incorrectly filled in forms or late submissions. Between April 2017 and March 2024, CPBN has awarded tenders worth N\$11.8 billion to local businesses. During yesterday's public and bidders campaign launch, board chairperson Mary Shiimi said bidders need to be more deliberate when filling in bidding documents to avoid being disqualified. "We should be concerned with the investments we make and the value we get when more than 50% of participating bidders in a bidding process are disqualified for reasons that could easily have been prevented," said Shiimi.

Namibia buys potatoes worth N\$47.3 million from SA

In the last four months of 2024, Namibia bought potatoes worth N\$47.3 million, mainly from South Africa. According to the Namibia Statistics Agency (NSA) report on fourth quarter agriculture and fishing indicators, the import bill for horticulture products was valued at N\$328.7 million. "This is a decline when compared to N\$338.1 million that was recorded in the corresponding quarter of 2023," the report reads. One of the projects under the government to reduce import reliance is the Sikondo Green Scheme in the Kavango West region which successfully harvested 300 tonnes of potatoes in January.

INTERNATIONAL NEWS

Trump names conservative media critic as US ambassador to South Africa

US President Donald Trump has named conservative media critic and pro-Israel commentator Leo Brent Bozell III as ambassador to South Africa, amid worsening diplomatic ties between the two countries. Mr Bozell's nomination follows Washington's expulsion of South Africa's ambassador, Ebrahim Rasool, for remarks deemed critical of Trump. The Trump administration has condemned South Africa's legal action against Israel at the International Court of Justice over the war in Gaza and has accused its government of discriminating against white South Africans to seize their land. The nomination must still be confirmed by the US Senate.

Almost 70,000 South Africans interested in US asylum

Close to 70,000 South Africans have expressed interest in moving to the US following Washington's offer to resettle people from the country's Afrikaner community, a business group has said. The South African Chamber of Commerce in the USA (Saccusa) said its website received tens of thousands of registrations from those seeking more information.

In a February executive order, President Donald Trump said Afrikaners - descendants of mainly Dutch settlers who arrived in the 17th Century - could be admitted as refugees as they were "victims of unjust racial discrimination".

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.

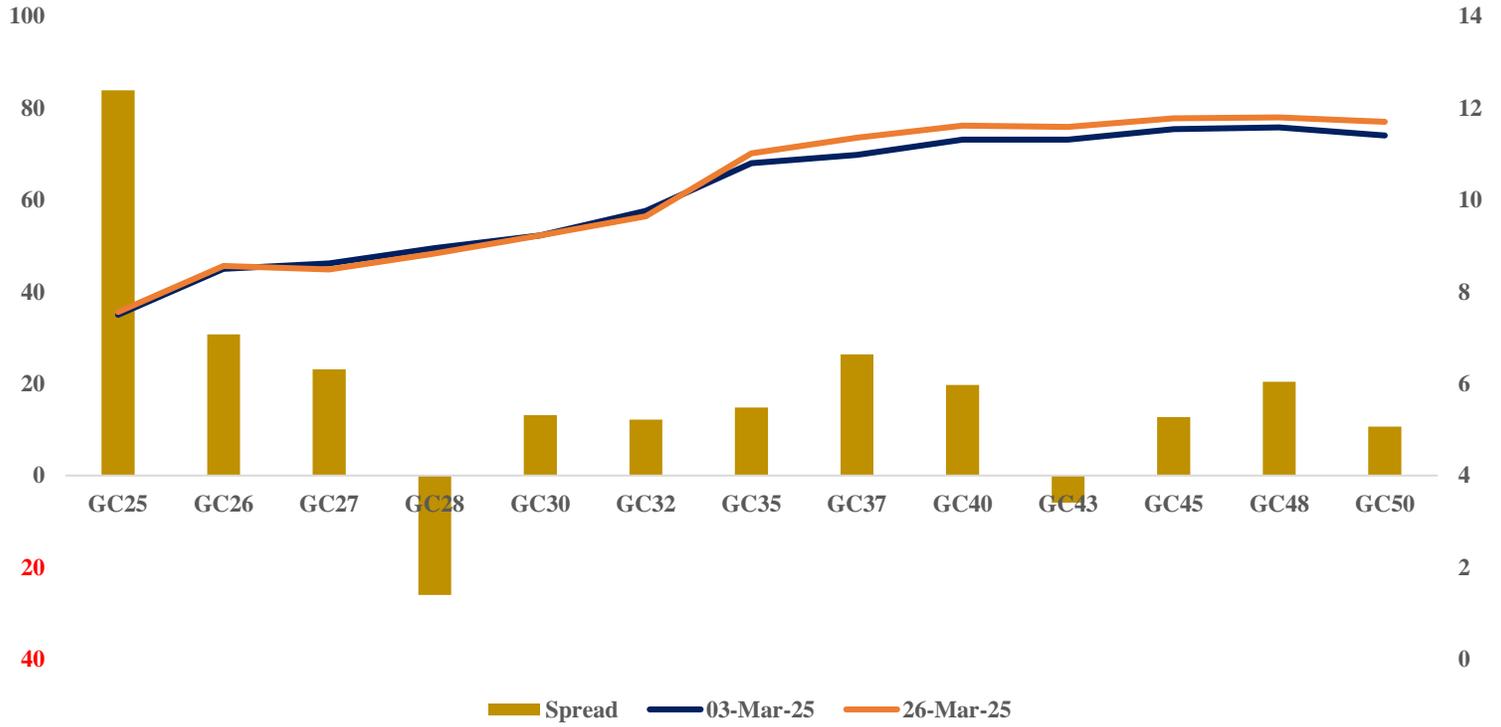
Government Bonds

Next Auction Date: -

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.56	6.72	GT363/19Apr24	-0.65	100.04	8.50	15-Apr-2025
GC26	8.57	8.26	R186	-0.45	99.93	8.50	15-Apr-2026
GC27	8.49	8.26	R186	-8.16	99.17	8.00	15-Jan-2027
GC28	8.83	9.09	R2030	-14.03	98.99	8.50	15-Oct-2028
GC30	9.23	9.09	R2030	-12.70	95.30	8.00	15-Jan-2030
GC32	9.64	9.52	R213	-12.86	96.76	9.00	15-Apr-2032
GC35	11.02	10.87	R209	-4.65	90.75	9.50	15-Jul-2035
GC37	11.36	11.09	R2037	7.69	87.82	9.50	15-Jul-2037
GC40	11.62	11.43	R214	-17.69	87.01	9.80	15-Oct-2040
GC43	11.59	11.65	R2044	-17.85	87.99	10.00	15-Jul-2043
GC45	11.78	11.65	R2044	-17.74	85.20	9.85	15-Jul-2045
GC48	11.80	11.59	R2048	-17.50	86.21	10.00	15-Oct-2048
GC50	11.70	11.59	R2048	-13.16	88.26	10.25	15-Jul-2050
GI25	3.74	-	-	0.52	100.01	3.80	15-Jul-2025
GI27	4.55	-	-	0.84	98.68	4.00	15-Oct-2027
GI29	4.73	4.29	I2029	-0.04	99.21	4.50	15-Jan-2029
GI33	5.33	4.90	I2033	0.79	94.64	4.50	15-Apr-2033
GI36	5.61	5.00	I2038	0.62	99.09	4.80	15-Jul-2036
NAM04	9.68	8.26	-	-2.00	-	10.51	01-Aug-2026
Eurobond 2025	6.96	-	-	25.08	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 26 March 2025



Source: Bank of Namibia & HEI Research