

# NSX REPORT

Wednesday, 2 April 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	89,950.80	1313.40	1.48%
NSX Overall	1,729.50	9.97	0.58%
NSX Local	716.41	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	41,989.96	-0.02%
S&P 500	5,633.07	0.88%
NASDAQ	17,449.89	0.87%
FTSE100	8,634.80	0.61%
DAX	22,539.98	1.70%
Hang Seng	23,173.92	-0.14%
Nikkei	23,173.92	0.20%

## CURRENCIES

	Level	Chg%
NS/US\$	18.53	0.27%
NS/£	19.99	0.21%
NS/€	23.93	0.20%
NS/AUD\$	11.66	0.34%
NS/CAD\$	12.94	0.12%
US\$/€	1.29	-0.06%
¥/US\$	149.9	7.00%

## COMMODITIES

	Level	Chg%
Brent Crude	74.45	-0.08%
Gold	3114.83	0.12%
Platinum	988.00	0.36%
Copper	9813.48	-0.73%
Silver	34.14	0.12%
Palladium	988.00	0.10%

## NSX UPDATE

On Tuesday, the NSX Overall Index gained 0.58% points, closing at 1,729.5 points, while the NSX Local Index ended the day at 716.41.

Consumer Discretionary led with a 2.14% gain, followed by Consumer Staples at 1.83%, Real Estate at 1.47%, and Financials at 1.38%. Telecommunications and Utilities remained unchanged at 0.00%. Basic Materials declined by -1.00%, making it the only sector with a loss.

## JSE UPDATE

The JSE All Share Index closed at 89,951 points, marking a 1.48% incline. Meanwhile, the All Share Industry Index gained 1.57% to 133,047 points, and the Top 40 Index stayed 1.43%, ending at 82,573 points.

Among the top performers, OMNIA surged by 4.2%, while PAN-AF and PSG FIN gained 3.9% and 3.88%, respectively. SIBANYE-S recorded the highest trading activity, with over 27 million shares changing hands. In sector performance, Alternative Energy stood out with 21.11% increase.

## GLOBAL UPDATE

US equity markets posted mixed results on Tuesday, April 1. The Dow slipped by 0.03%, while the Nasdaq Composite Index and the S&P 500 advanced 0.87% and 0.38%, respectively. Notably, on the eve of President Trump's Liberation Day tariff announcement, the Nasdaq snapped a four-day losing streak.

In Asia, the Hang Seng Index gained 0.55% on Wednesday morning. Tech stocks led the gains, with China's automakers benefiting from robust car sales data.

The Hang Seng Mainland Properties Index added 0.42%, while the Hang Seng Technology Index rallied 1.38%.

CN Wire Reported that China encourages banks to increase credit and medium-to-long-term loans for tech companies, potentially boosting demand for tech stocks.

Tech giants Alibaba (09988.HK) and Baidu (09888.HK) rose 1.62% and 1.80%, respectively.

Li Auto Inc. (02015.HK) advanced 1.92%, while NIO Inc. (09866.HK) gained 1.54% after reporting Q1 2025 vehicle delivery increases of 15.5% and 40.1% YoY, respectively.

Mainland China's equities also advanced, with the CSI 300 and Shanghai Composite Index up 0.07% and 0.19%, respectively, as markets assessed looming tariff risks.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	7,868	28.95	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.26	0	0.00%
FNB	2807	46.91	0	0.00%
SNO	250	10.01	0	0.00%
LHN	-	6.00	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.35	0	0.00%
MOC	-	8.25	0	0.00%
PNH	400	12.65	0	0.00%
ANE	-	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	-	3.81	0	0.00%
SBF	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	-	506.88	-4.07	-0.80%
PDN	-	55.3	-3.35	-5.71%
B2G	-	52.13	-0.8	-1.51%
OCG	-	58.09	0.09	0.16%
SRH	-	277.99	5.28	1.94%
TRW	-	73.5	1.54	2.14%
FST	1313	73.46	1.62	2.26%
NBK	38013	258.97	1.72	0.67%
SNB	-	241.56	2.15	0.90%
IVD	-	114.5	0.53	0.47%
SNM	-	380.27	7.13	1.91%
MMT	-	31.65	0.44	1.41%
OMM	10271	11.99	0.09	0.76%
SLA	985	83.58	0.83	1.00%
KFS	-	18.76	0.7	3.88%
TAD	-	16.74	0.06	0.36%
TUC	-	0.3	0	0.00%
VKN	560000	17.73	0.28	1.60%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	174.05	-0.12	-0.07%
ENXGLD	-	557.3	1.77	0.32%
ENXPLT	-	174.59	-1.48	-0.84%
SXNNAM	-	23.74	0.02	0.08%
NGNGLD	-	533.32	1.5	0.28%
NGNPLD	-	174.63	0.25	0.14%
NGNPLT	-	174.36	-0.67	-0.38%
SXNEMG	-	63.76	0.43	0.68%
SXNWDM	-	97.07	1.53	1.60%
SXNNDQ	-	203.8	3.63	1.81%
SXN500	-	108.73	1.06	0.98%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETEN	-	20.89	0.67	3.31%
AMETEN	-	12.13	0.32	2.71%
APETEN	-	19.67	0.26	1.34%
BHETEN	-	28.9	0.25	0.87%
FAETEN	-	21.64	0.62	2.95%
MSETEN	-	19.17	0.57	3.06%
MWETEN	-	16.97	0.18	1.07%
NFETEN	-	18.75	0.28	1.52%
TSETEN	-	20.37	1.7	9.11%
SRETCN	-	14.19	0.17	1.21%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	-0.13	-15.85%
BMN	-	26.27	-2.89	-9.91%
CER	-	0.07	-0.02	-22.22%
DYL	-	11.24	-0.93	-7.64%
FSY	-	9.56	1.14	13.54%
EL8	-	2.81	0.11	4.07%
REC	-	6.5	-0.26	-3.85%

## LOCAL NEWS

### **EFT, card fraud drive N\$50.7 million in losses**

Namibians lost N\$50.7 million to fraudsters in 2024, a N\$4.7 million increase from N\$46 million in 2023. The majority was lost through electronic fund transfer (EFT) fraud, which made up N\$29 million. According to the annual report from the Bank of Namibia (BoN), these attacks often take the form of fraudulent emails, text messages, phone calls or websites that appear legitimate. "[The losses were] largely due to phishing attacks, where individuals are deceived into divulging sensitive information such as usernames and passwords by fraudsters posing as legitimate entities," reads the report. A total of N\$19 million in card fraud was committed, up from N\$18 million in 2023. According to the BoN, this increase was primarily due to card-not-present fraud on e-commerce platforms. These incidents occur when a customer uses their card at an online merchant where transactions are not authenticated with a one-time password (OTP), meaning no OTP confirmation is required from the customer.

### **SME loan scheme disburses N\$462 million**

The Small and Medium Enterprises (SME) Economic Recovery Loan Scheme disbursed N\$462 million by the end of last year, representing 92.4% of the total allocated N\$500 million. According to the Bank of Namibia's (BoN) 2024 Annual Report, the scheme, established by the central bank in collaboration with the then Ministry of Finance and Public Enterprises, aims to support SMEs through targeted financial interventions. "The Scheme is a loan facility established by the Bank of Namibia in collaboration with the Namibian Government through the Ministry of Finance and Public Enterprises, aimed at reviving the Small and Medium Enterprises sector," the report states. The disbursed funds were channelled through four local commercial banks responsible for lending to qualifying SMEs. The report highlights that as of 31 December 2024, nearly all allocated funds had been utilised. However, "relative to 2023, activity under the scheme slowed during the period under review, as some participating banks had utilised their total allocations."

### **Rain-damaged roads to get permanent fixes after rainy season – motorists urged to be patient**

Road users have been urged to be patient as rain-damaged roads will only be permanently fixed after the rainy season ends. Windhoek mayor Ndeshihafela Larandja announced this during an ordinary council meeting in Windhoek yesterday. She said the municipality is unable to do any permanent road maintenance due to ongoing rainfall, but would continue with temporary pothole fixing. "The Windhoek council acknowledges the potholes on our roads due to the ongoing rainy season and the inconvenience and safety concerns it is causing for motorists and pedestrians," she said. Larandja said a team has been dispatched to conduct temporary pothole maintenance and will continue monitoring the affected roads. She urged motorists to drive cautiously and adhere to the road rules during the rainy season by reducing speed and remaining vigilant. Larandja said permanent repair is necessary to ensure the roads are suitable for motorists. The mayor said she will ensure service delivery is not delayed during her tenure, and called on Windhoek residents to collaborate with the municipality and report issues affecting them.

## BUSINESS NEWS

### **Oryx Properties to acquire coastal shopping centre for N\$290 million**

Oryx Properties has announced its intention to acquire the Platz am Meer Shopping Centre at Swakopmund from South African firm Safari Investments for N\$290 million. The transaction, which includes undeveloped land adjacent to the shopping centre, remains subject to approval by the Namibian Competition Commission. The acquisition, according to the Namibia Securities Exchange, listed that the property investment company is expected to yield an attractive return of 11%, equating to approximately N\$31.9 million in net operating income. Safari Investments has committed to guaranteeing this return for the first 12 months as part of a transition period with combined management. "As a wholly owned Namibian company, we are excited to bring local expertise to this asset," says Ben Jooste, chief executive of Oryx Properties. "We believe that with our Namibian market knowledge and understanding of local consumer needs, we can make a positive difference to the centre and further integrate it with the ever-growing local community."

### **NCRST calls for greater investment in biomedical research**

The Chief Executive Officer of the National Commission on Research, Science and Technology (NCRST), Anicia Peters, has urged greater investment in biomedical research to strengthen Namibia's healthcare system. Speaking at the Namibia Institute of Pathology (NIP) Research Trust Fundraising Breakfast, Peters stressed the importance of research in shaping the country's healthcare future. She noted that biomedical research should be both proactive and reactive in addressing current and emerging health challenges. "It must be proactive in anticipating future challenges and working towards long-term solutions for diseases such as cancer, HIV/AIDS, tuberculosis, and non-communicable diseases that continue to burden our healthcare system," Peters said. The event, sponsored by (MTC), (MVA) Fund, Ongwediva MediPark, and Momentum Metropolitan Empowerment Fund, highlighted the crucial role of research in tackling both national and global health concerns.

## AFRICA NEWS

### **Zimbabweans opt for silence over protests: A day of defiance amid government assurances**

ZIMBABWEANS across the country decided not to heed calls of mass protests or to listen to government assurances of public safety and chose to stay at home yesterday, when they had been urged to engage in mass public dissent.

In Bulawayo, Zimbabwe's second biggest city, major businesses including banks and supermarket retailers only opened well after mid-morning. Most small businesses did not open at all as people failed to turn up due to a lack of public transport from the townships into the city, as most commuter taxis were not operating.

The situation was the same in cities and towns across the country, with the police maintaining a strong presence including having roadblocks on major roads that connect cities and towns with townships and patrolling in vehicles and on horseback.

Despite exhortations to carry on as usual and warnings by authorities to ensure schools remained open, classrooms at public schools around the city were empty as parents kept their children home.

In Pumula South, one of the furthest townships from Bulawayo's central business district, a nursing aid who asked to be identified only as Ms Ndlovu, employed at one of the city's two public hospitals, told Daily Maverick that she had to walk nearly a kilometre to catch the government bus that ferries public service workers to and from work. "I normally catch the bus close to my home, but today it wouldn't come to the usual pick-up point. I would have stayed at home but we were warned to report for duty or risk having our salaries docked," Ndlovu said yesterday.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The Bank of Namibia (BoN) successfully raised N\$411.3 million during the auction held on Wednesday, 26 March. Investors submitted bids totaling N\$1.45 billion for the N\$410.0 million worth of bonds available, resulting in an overall bid-to-offer ratio of 3.53x. All vanilla bonds were oversubscribed, with the shorter-term bonds (GC27 – GC32) attracting the most interest, accounting for 61.1% of total GC bids. While the GC35 and GC48 were under-allocated, the GC27, GC28, GC37, and GC50 received allocations above their initial offerings. Government Inflation-Linked Securities (GIs) had a bid-to-offer ratio of 1.10x. The GI33 and GI36 were oversubscribed, whereas the GI27 and GI29 were both under-subscribed and under-allocated.

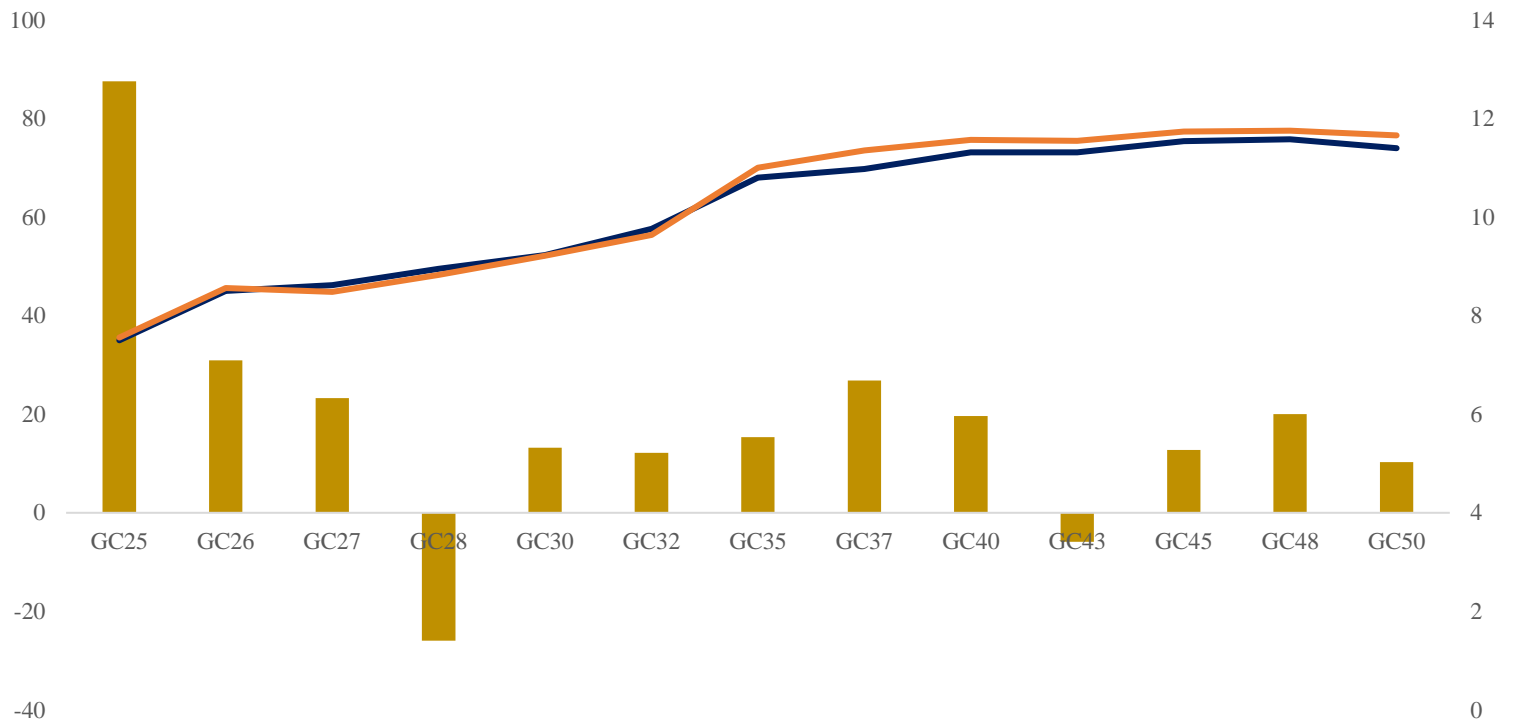
## Government Bonds

Next Auction Date: 14 April 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	7.56	6.68	GT363/19Apr24	-7.25	100.03	8.50	15-Apr-2025
GC26	8.56	8.25	R186	-7.25	99.93	8.50	15-Apr-2026
GC27	8.49	8.25	R186	-7.25	99.19	8.00	15-Jan-2027
GC28	8.83	9.09	R2030	-8.50	99.02	8.50	15-Oct-2028
GC30	9.22	9.09	R2030	-8.50	95.34	8.00	15-Jan-2030
GC32	9.64	9.52	R213	-8.10	96.77	9.00	15-Apr-2032
GC35	11.00	10.85	R209	-8.10	90.86	9.50	15-Jul-2035
GC37	11.35	11.08	R2037	-5.30	87.84	9.50	15-Jul-2037
GC40	11.57	11.37	R214	-12.15	87.36	9.80	15-Oct-2040
GC43	11.55	11.61	R2044	-8.40	88.26	10.00	15-Jul-2043
GC45	11.74	11.61	R2044	-8.40	85.47	9.85	15-Jul-2045
GC48	11.76	11.55	R2048	-8.95	86.50	10.00	15-Oct-2048
GC50	11.66	11.55	R2048	-8.95	88.57	10.25	15-Jul-2050
GI25	3.68	-	-	-0.21	100.03	3.80	15-Jul-2025
GI27	4.55	-	-	0.09	98.69	4.00	15-Oct-2027
GI29	4.72	4.30	I2029	0.04	99.23	4.50	15-Jan-2029
GI33	5.32	4.91	I2033	-0.04	94.71	4.50	15-Apr-2033
GI36	5.62	4.98	I2038	-0.05	99.04	4.80	15-Jul-2036
NAM04	9.66	8.25	-	-7.00	-	10.51	01-Aug-2026
Eurobond 2025	7.70	-	-	76.46	-	5.25	29-Oct-25

### NAMIBIAN SOVEREIGN YIELD CURVE: 01 April 2025



Source: Bank of Namibia & HEI Research