

NSX REPORT

Wednesday, 16 April 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	89,521.80	804.70	0.91%
NSX Overall	1,696.23	40.24	2.43%
NSX Local	716.48	-1.72	-0.24%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	40,368.96	-0.38%
S&P 500	5,396.63	-0.17%
NASDAQ	16,823.17	-0.05%
FTSE100	8,249.12	1.41%
DAX	21,253.70	1.43%
Hang Seng	20,930.82	-2.49%
Nikkei	33,718.08	-1.60%

CURRENCIES		
	Level	Chg%
NS/US\$	19.01	-0.13%
NS/£	21.59	0.42%
NS/€	25.22	0.13%
NS/AUD\$	12.07	0.06%
NS/CAD\$	13.64	0.05%
US\$/€	1.33	0.29%
¥/US\$	142.29	-0.62%

COMMODITIES		
	Level	Chg%
Brent Crude	63.87	-1.51%
Gold	3287.43	1.83%
Platinum	961.00	0.00%
Copper	9813.48	-0.73%
Silver	32.42	0.28%
Palladium	970.50	-0.46%

NSX UPDATE

On Tuesday, the NSX Overall Index gained 2.43% points, closing at 1,696.23 points, while the NSX Local Index ended the day at 716.48 down 0.24% points.

Consumer Staples recorded the highest gain at 5.12%, followed by Basic Materials at 2.96%, Financials at 1.87%, and Real Estate at 1.04%. Utilities remained unchanged at 0.00%. On the downside, Consumer Discretionary fell by 1.98%, and Telecommunications declined by 1.23%.

JSE UPDATE

The JSE All Share Index closed at 89,522 points, marking a 0.91% increase. Meanwhile, the All Share Industry Index gained 0.50% to 130,786 points, and the Top 40 Index gained 0.95%, ending at 82,325 points.

Among the top performers, PHP surged by 6.68%, while ALPHAMIN and SUPR gained 4.91 and 4.88%, respectively. OMUTUAL recorded the highest trading activity, with over 22 million shares changing hands.

In sector performance, Industrial Support Services stood out with the least 3.74% increase.

GLOBAL UPDATE

TUESDAY 15/04/2025

U.S. stocks finished modestly lower on Tuesday in a quiet trading day as investors digested first-quarter earnings from some large financial institutions in the absence of major trade-policy updates.

The Dow Jones Industrial Average was off 155.83 points, or 0.4%, to finish at 40,368.96, snapping a two-day winning streak, according to Dow Jones Market Data.

The S&P 500 fell 9.34 points, or 0.2%, to end at 5,396.63.

The Nasdaq Composite was off less than 0.1%, leaving it nearly flat at 16,823.17

WEDNESDAY 16/04/2025

Oil prices edged lower on Wednesday, as shifting U.S. tariff policies fuelled uncertainty, prompting traders to weigh the potential impact of the U.S.-China trade war on economic growth and energy demand.

Brent crude futures eased 18 cents, or 0.3%, to \$64.49 per barrel by 0315 GMT, while U.S. West Texas Intermediate crude fell 16 cents, or 0.3%, to \$61.17. Both benchmarks fell 0.3% on Tuesday. Global oil demand is expected to grow at its slowest rate for five years in 2025 and U.S. production rises will also taper off, due to U.S. President Donald Trump's tariffs on trading partners and their retaliatory moves, the International Energy Agency said on Tuesday.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	0	28.95	0	0.00%
NHL	0	2.90	0	0.00%
CGP	0	21.31	0	0.00%
FNB	0	47.00	0	0.00%
SNO	250	10.15	0.06	0.59%
LHN	0	6.15	0	0.00%
NAM	0	0.73	0	0.00%
SILP	0	128.01	0	0.00%
ORY	0	13.40	0	0.00%
MOC	1240	8.10	-0.15	-1.82%
PNH	0	12.65	0	0.00%
ANE	0	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	28207	510.2	14.2	2.86%
PDN	0	54.88	-0.44	-0.80%
B2G	0	63.99	2.82	4.61%
OCG	0	60.81	-0.54	-0.88%
SRH	96039	282.74	14.71	5.49%
TRW	0	70.22	-1.42	-1.98%
FST	61399	70.86	0.88	1.26%
NBK	151475	246.39	12.15	5.19%
SNB	62552	221.85	-0.38	-0.17%
IVD	116791	113.33	4.6	4.23%
SNM	0	385.56	6.56	1.73%
MMT	263679	30	-0.08	-0.27%
OMM	62110	10.51	0.09	0.86%
SLA	0	80.38	4.63	6.11%
KFS	133482	18.4	0.25	1.38%
TAD	0	17.11	-0.97	-5.37%
TUC	0	0.3	0	0.00%
VKN	73553	18.78	0.21	1.13%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	177.02	2.49	1.43%
ENXGLD	-	591.52	5.63	0.96%
ENXPLT	-	176.39	2.6	1.50%
SXNNAM	-	23.78	-0.01	-0.04%
NGNGLD	-	565.85	5.3	0.95%
NGNPLD	-	175.95	3.16	1.83%
NGNPLT	-	174.73	2.34	1.36%
SXNEMG	-	63.68	0.25	0.39%
SXNWDM	-	97.01	0.41	0.42%
SXNNDQ	-	203.56	0.36	0.18%
SXN500	-	108.23	-0.45	-0.41%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.66	-0.32	-1.46%
AMETCN	-	11.9	-0.18	-1.49%
APETCN	-	18.41	-0.23	-1.23%
BHETCN	-	29.91	0.29	0.98%
FAETCN	-	20.46	-0.34	-1.63%
MSETCN	-	20.23	-0.13	-0.64%
MWETCN	-	17.06	0.11	0.65%
NFETCN	-	20.62	0.92	4.67%
TSETCN	-	19.96	0.18	0.91%
SRETCN	-	14.38	0.12	0.84%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.67	0	0.00%
BMN	-	26.36	-0.1	-0.38%
CER	-	0.08	0	0.00%
DYL	-	11.32	-0.06	-0.53%
FSY	-	7.06	-0.6	-7.83%
EL8	-	2.7	-0.11	-3.91%
KYX	-	14.26	-0.39	-2.66%
REC	-	7.33	0.21	2.95%

LOCAL NEWS

Govt makes N\$5.9 billion from mining royalties

The government collected N\$5.96 billion in royalties from mining companies last year. Minister of industries, mines and energy Natangwe Ithete, during the ministry's annual retreat yesterday, said the ministry will continue to make sure the country gets its fair share from mining licences. Over the past three years, 12 mining licences were issued, which Ithete said were subjected to thorough compliance reviews. "This underscores the importance of mine site inspections, mineral export permit verifications, and audits to ensure the government receives its rightful share of benefits," he said. Ithete said the government has and will continue to make efforts to increase Namibian ownership in mining. "Any mineral rights granted must demonstrate that it is partly owned by Namibians. We have made it a condition to ensure local equity," he said. The minister said the ministry has supported micro, small, and medium enterprises through the equipment aid scheme and the industrial upgrading and modernisation programme (IUMP).

BoN expected to hold repo rate at 6.75%

The Bank of Namibia (BoN) is widely expected to maintain the repo rate at 6.75% during its Monetary Policy Committee (MPC) meeting announcement on Wednesday, as analysts cite persistent inflationary pressures and heightened global economic uncertainty. Danie van Wyk, Portfolio Manager at IJG Securities, said the central bank is likely to keep the benchmark rate unchanged, following the South African Reserve Bank's (SARB) decision in March to maintain its repo rate. "Foreign exchange reserves remain robust at N\$63 billion, equivalent to 4.2 months of import cover, although potential trade disruptions and Eurobond maturities could pose risks in the second half of the year," she added.

Meanwhile, research firm High Economic Intelligence (HEI) noted that market sentiment is split between a rate hold and a possible 25 basis point increase to 7.0%, citing inflation shocks from global and regional developments. "These measures could reduce the competitiveness of Namibian products in the U.S. market, disrupt established supply chains, and weigh heavily on export earnings," HEI said, referring to renewed U.S.-China tensions and the imposition of a 10% tariff on Namibian exports to the U.S.

GIPF announces 4% pension increase from April 2025

The Government Institutions Pension Fund (GIPF) has announced a 4% increase in pension benefits, effective 1 April 2025. According to the fund, the increment will apply to all GIPF pensioners, qualifying annuitants, as well as spousal and child beneficiaries. "Pensioners whose payments have been in effect for less than a year by 31 March 2025 will receive the increase on a pro-rata basis." GIPF Chief Executive Officer and Principal Officer, Martin Inkumbi, said the increase is a reflection of the Fund's robust financial standing. "The Board of Trustees took this informed decision following the recommendation from the Fund's actuary, which was based on the sustainability of the Fund, recent developments in local inflation, and reasonable benefit expectations of members and pensioners," said Inkumbi.

BUSINESS NEWS

Safety net swells to N\$30.3 million for bank collapses

In case a commercial bank fails, the Namibia Deposit Guarantee Fund now has N\$30.3 million to compensate depositors who may have lost money through the closure of that bank. This was announced by Florette Nakusera, the head of the Namibia Deposit Guarantee Authority (NDGA), during its annual report launch last week. "The portfolio's market value closed at N\$30.3 million, reflecting an increase of N\$7.3 million compared to the N\$23.0 million. Institutions' annual premiums contributed to the portfolio," she said.

Govt plans NHE eligibility criteria review, service 10,000 plots annually

The Ministry of Urban and Rural Development (MURD) is set to overhaul the eligibility criteria for the National Housing Enterprise (NHE) and significantly expand land servicing for affordable housing, in line with new policy directives delivered by Minister James Sankwasa. In his inaugural address to ministry staff this week, Sankwasa announced that the NHE will be tasked with adjusting its application processes to better accommodate middle-income earners, thereby broadening access to affordable housing. "We are committed to strengthening the National Housing Enterprise's affordable housing programmes to cater for a broader range of income groups," Sankwasa said.

BIPA extends penalty waiver programme to September

The Business and Intellectual Property Authority (BIPA) has extended its Annual Duty Penalty Waiver Programme until 30 September 2025, providing registered business entities with additional time to comply with regulatory requirements without facing penalties or interest charges. The initiative, initially introduced to assist struggling businesses—particularly small and medium enterprises (SMEs)—allows entities with outstanding annual duty payments from 2012 to 2022 to regularise their status without incurring punitive costs.

INTERNATIONAL NEWS

The Chinese small businesses brought to a standstill by Trump's tariffs

"Trump is a crazy man," says Lionel Xu, who is surrounded by his company's mosquito repellent kits – many were once best sellers in Walmart stores in the United States. Now those products are sitting in boxes in a warehouse in China and will remain there unless President Donald Trump lifts his 145% tariffs on all Chinese goods bound for the US. "This is so hard for us," he adds. Around half of all products made by his company Sorbo Technology are sold to the US. It is a small company by Chinese standards and has around 400 workers in Zhejiang province. But they are not alone in feeling the pain of this economic war. "We are worried. What if Trump doesn't change his mind? That will be a dangerous thing for our factory," says Mr Xu.

Nvidia expects \$5.5bn hit as US tightens chip export rules to China

Microchip maker Nvidia said it would be hit with \$5.5bn (£4.2bn) in costs after the US government tightened export rules to China. The chip manufacturing giant, which has been at the heart of the artificial intelligence (AI) boom, will require licences to export its H20 AI chip to China, which has been one of its most popular. The rules come amid an escalating trade war between the US and China, with both countries introducing steep trade tariffs on each other covering various goods. Nvidia shares plunged almost 6% in after-hours trading. Nvidia announced on Tuesday that the US government had told it last week that the H20 chip required a permit to be sold to China, including Hong Kong.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The first bond auction for the Government's 2025/26 fiscal year got off to a somewhat mixed start. The Bank of Namibia received bids totaling N\$2.38 billion for the N\$2.70 billion on offer, giving a bid-to-offer ratio of 0.88. Most of the interest came from investors looking for shorter-term bonds, particularly those maturing between GC27 and GC35. These were all oversubscribed, showing strong demand. To take advantage of this, the Bank over-allocated by N\$771.5 million in that range to help cover weaker demand in other areas.

On the flip side, longer-term bonds—GC37 to GC50—didn't draw as much attention and ended up being both undersubscribed and under-allocated. A similar story played out with the inflation-linked bonds (GIs), which had a slightly lower bid-offer ratio of 0.83. Out of all the GIs, only GI33 was oversubscribed and fully allocated, while GI27, GI29, and GI36 didn't attract enough bids. In the end, the central bank allocated a total of N\$2.13 billion.

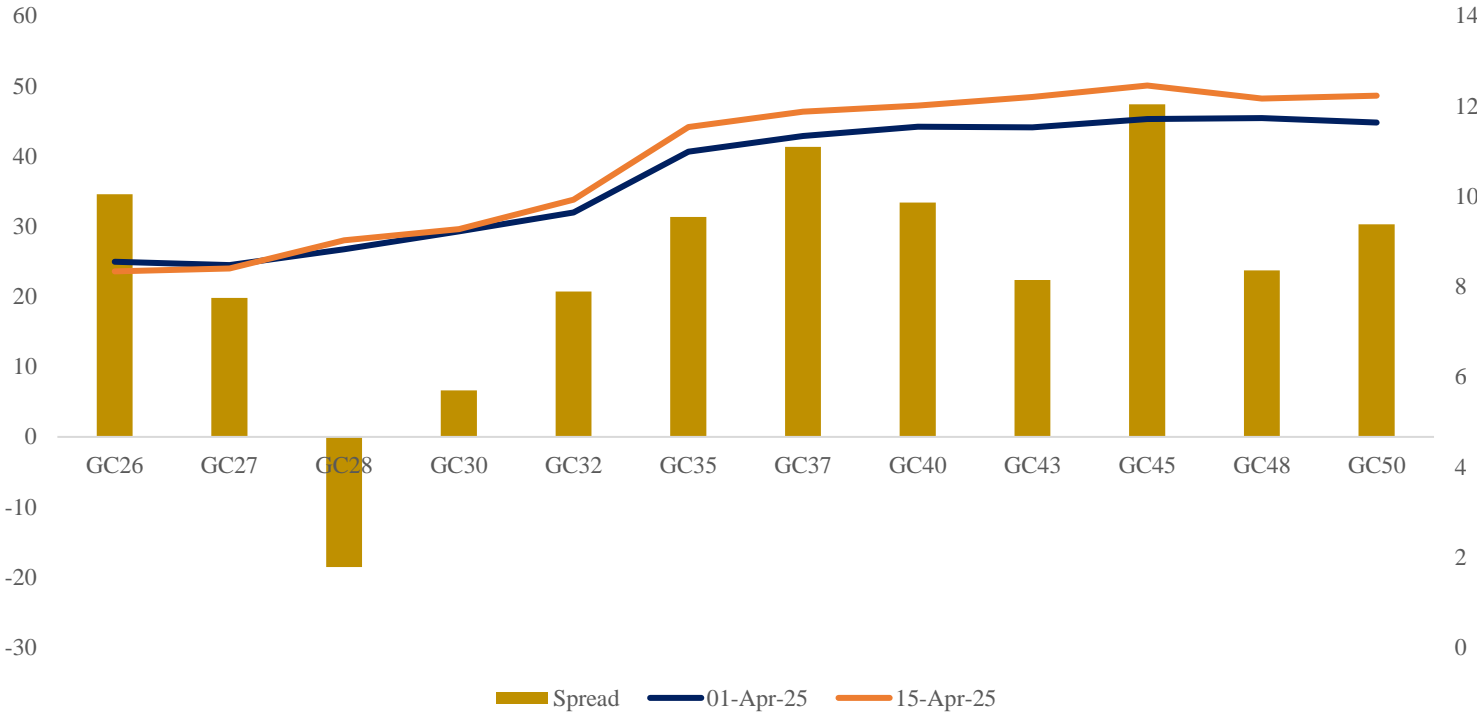
Government Bonds

Next Auction Date: 23 April 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.34	7.99	GT363/19Apr24	34.56	100.15	8.50	15-Apr-2026
GC27	8.40	8.20	R186	19.81	99.34	8.00	15-Jan-2027
GC28	9.02	9.21	R2030	-18.53	98.45	8.50	15-Oct-2028
GC30	9.28	9.21	R2030	6.64	95.16	8.00	15-Jan-2030
GC32	9.92	9.72	R213	20.71	95.41	9.00	15-Apr-2032
GC35	11.54	11.23	R209	31.35	87.89	9.50	15-Jul-2035
GC37	11.88	11.47	R2037	41.34	84.80	9.50	15-Jul-2037
GC40	12.01	11.68	R214	33.41	84.61	9.80	15-Oct-2040
GC43	12.21	11.98	R2044	22.37	83.97	10.00	15-Jul-2043
GC45	12.46	11.98	R2044	47.41	80.85	9.85	15-Jul-2045
GC48	12.17	11.93	R2048	23.74	83.78	10.00	15-Oct-2048
GC50	12.23	11.93	R2048	30.30	84.56	10.25	15-Jul-2050
GI25	3.46	-	-	-	100.08	3.80	15-Jul-2025
GI27	4.54	-	-	-	98.74	4.00	15-Oct-2027
GI29	4.72	4.38	I2029	33.66	99.24	4.50	15-Jan-2029
GI33	5.28	5.05	I2033	23.00	94.96	4.50	15-Apr-2033
GI36	5.60	5.08	I2038	52.05	99.16	4.80	15-Jul-2036
NAM04	9.60	-	-	160.44	-	10.51	01-Aug-2026
Eurobond 2025	8.91	-	-	-139.67	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 15 April 2025



Source: Bank of Namibia & HEI Research