

NSX REPORT

Wednesday, 23 April 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	89,912.00	425.20	0.48%
NSX Overall	1,690.58	13.50	0.80%
NSX Local	716.98	0.17	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	39,186.98	2.66%
S&P 500	5,287.76	2.51%
NASDAQ	16,300.42	2.71%
FTSE100	8,328.60	0.64%
DAX	21,293.53	0.41%
Hang Seng	22,064.06	2.33%
Nikkei	34,893.19	1.97%

CURRENCIES

	Level	Chg%
NS/US\$	18.59	-0.33%
NS/£	21.16	0.13%
NS/€	24.74	0.09%
NS/AUD\$	11.91	0.34%
NS/CAD\$	13.44	0.03%
US\$/€	1.33	0.24%
¥/US\$	140	-0.49%

COMMODITIES

	Level	Chg%
Brent Crude	68.40	1.44%
Gold	3319.67	-1.85%
Platinum	960.87	-0.62%
Copper	4.88	0.86%
Silver	32.67	0.36%
Palladium	929.36	-1.45%

NSX UPDATE

On Tuesday, the NSX Overall Index gained 0.80% points, closing at 1,690.58 points, while the NSX Local Index ended the day at 716.98 up 0.02% points.

Real Estate posted the highest gain at 2.01%, followed by Basic Materials at 1.49% and Financials at 0.53%. Telecommunications and Utilities remained flat at 0.00%. Consumer Staples declined by 0.48%, while Consumer Discretionary dipped slightly by 0.07%.

JSE UPDATE

The JSE All Share Index closed at 89,912 points, marking a 0.48% increase. Meanwhile, the All Share Industry Index gained 0.83% to 131,784 points, and the Top 40 Index gained 0.56%, ending at 82,722 points.

Among the top performers, ALPHAMIN surged by 3.67%, while SSU and RICHEMONT gained 3.44% and 2.49%, respectively. SIBANYE-S recorded the highest trading activity, with over 33 million shares changing hands. In sector performance, Personal Goods stood out with the least 2.49% increase.

GLOBAL UPDATE

TUESDAY 21/04/2025

Stocks closed sharply higher Tuesday, recovering all of the ground lost during yesterday's downturn, as investors digested a flurry of earnings reports and awaited further developments on tariffs.

The S&P 500 and tech-heavy Nasdaq Composite jumped 2.5% and 2.7%, respectively, while the Dow Jones Industrial Average also added 2.7%, or more than 1,000 points. Stocks had kicked off the week with steep losses as President Donald Trump's criticisms of Federal Reserve Chair Jerome Powell raised concerns about the independence of the central bank, while uncertainty about tariffs and their impact on the economy and businesses continued to weigh on sentiment.

Treasury Secretary Scott Bessent sparked some optimism Tuesday when he reportedly called the tariff-driven trade war between the U.S. and China "unsustainable" and said it would likely "de-escalate." He told a group of investors the two sides had not yet begun to negotiate, but that a deal was possible, Bloomberg reported.

Companies reporting quarterly results were among the notable movers on Tuesday. Shares of GE Aerospace (GE) and 3M (MMM) rose 6% and 8%, respectively, while Equifax (EFX) surged 14% to pace S&P 500 advancers. Defense contractor Northrop Grumman (NOC) tumbled 13% to lead S&P 500 decliners.

Shares of the world's largest technology companies, which were among the big decliners on Monday, all gained ground today. EV maker Tesla (TSLA) jumped nearly 5% ahead of the highly anticipated release of the EV maker's earnings report after the closing bell. Apple (AAPL), Amazon (AMZN) and Meta Platforms (META) each tacked on more than 3%, while Nvidia (NVDA), Microsoft (MSFT), Alphabet (GOOG) and Broadcom (AVGO) were also solidly higher.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.33	0	0.00%
FNB	4873	47.06	0	0.00%
SNO	350	10.21	0.05	0.49%
LHN	-	6.15	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.40	0	0.00%
MOC	-	8.10	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	-	3.81	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	296	508.74	10.23	2.05%
PDN	-	47.83	-6.54	-12.03%
B2G	-	63.3	0.18	0.29%
OCG	-	60.5	-0.5	-0.82%
SRH	-	281.51	-1.35	-0.48%
TRW	4337	68.65	-0.05	-0.07%
FST	-	69.85	0.48	0.69%
NBK	9476	240	-0.8	-0.33%
SNB	99079	225	2.52	1.13%
IVD	-	111.83	-0.05	-0.04%
SNM	-	386.17	3.02	0.79%
MMT	815771	30.75	0.26	0.85%
OMM	-	10.98	0.09	0.83%
SLA	-	80.29	-0.6	-0.74%
KFS	43516	18.74	0.32	1.74%
TAD	-	16.94	-0.23	-1.34%
TUC	-	0.3	0	0.00%
VKN	-	19.15	0.41	2.19%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	166.98	-8.59	-4.89%
ENXGLD	-	617.28	14.95	2.48%
ENXPLT	-	172.32	-3.95	-2.24%
SXNNAM	-	23.79	0.08	0.34%
NGNGLD	-	590.49	17.22	3.00%
NGNPLD	-	167.91	-4.64	-2.69%
NGNPLT	-	171.38	-1.97	-1.14%
SXNEMG	-	62.95	-0.05	-0.08%
SXNWDW	-	93.59	-1.11	-1.17%
SXNNDQ	-	193.13	-2.1	-1.08%
SXN500	-	103.33	-1.68	-1.60%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	20.25	-0.26	-1.27%
AMETCN	-	11.11	-0.16	-1.42%
APETCN	-	17.78	-0.01	-0.06%
BHETCN	-	28.29	-0.38	-1.33%
FAETCN	-	18.48	-0.72	-3.75%
MSETCN	-	18.57	-0.53	-2.77%
MWETCN	-	16.44	-0.15	-0.90%
NFETCN	-	21.87	1.74	8.64%
TSETCN	-	18.05	-0.46	-2.49%
SRETCN	-	13.8	-0.14	-1.00%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.65	0	0.00%
BMN	-	21.09	-2.75	-11.54%
CER	-	0.08	0	0.00%
DYL	-	10.03	-0.84	-7.73%
FSY	-	6.09	-0.49	-7.45%
EL8	-	2.4	-0.05	-2.04%
KYX	-	12.85	-1.54	-10.70%
REC	-	7.3	0.11	1.53%

LOCAL NEWS

Central bank and Namfisa to launch financial stability report amid global shifts

THE central bank Bank and Namibia's financial watchdog are set to release their financial stability report for this year, detailing the resilience of Namibia's financial system amid global economic shifts. The Bank of Namibia, in collaboration with the Namibia Financial Institutions Supervisory Authority (Namfisa), will officially launch the 2025 Financial Stability Report (FSR) on Thursday. Under the theme 'Safeguarding Financial Stability in a Changing Global Landscape', the annual report provides a thorough analysis of risks and vulnerabilities facing Namibia's financial system and assesses its ability to withstand both domestic and global shocks.

Trump's trade war threatens recovery – Kaaronda

Swanu of Namibia president Evilastus Kaaronda says the global tariff uproar started by United States (US) president Donald Trump dims any hope of economic recovery for Namibia. He said this while recently contributing to the 2025/26 national budget in the National Assembly. Kaaronda said the prospect of economic growth is increasingly out of reach, which begs the question as to whether there are any fresh negotiations between the Southern African Customs Union (Sacu) and the US.

NamRA sets four-year target to fully digitize services

The Namibia Revenue Agency (NamRA) is targeting a full digitization of its services within the next four years, as part of a comprehensive strategy to enhance efficiency and reduce the need for taxpayers to physically visit its offices. NamRA Commissioner Sam Shivute said the agency has developed and adopted a digital transformation strategy that will modernize both its tax administration and customs operations, with the aim of becoming a fully digital and paperless institution. "We have developed a digital transformation strategy, and our goal is to become digitally savvy," Shivute told The Brief. "What does that mean? It means we want most of our systems, whether it is the Integrated Tax Administration System or the Customs System, to be fully integrated."

BUSINESS NEWS

Logistics dream derailed by slow progress

Namibia has missed its target of becoming a regional logistics hub by 2025 as outlined in the fourth National Development Plan (NDP4). A revised master plan is now under review, following delays in rail, aviation, and regulatory infrastructure. This comes as the original phased strategy envisioned short-term expansion by 2020. "We are now in 2025, and I can assure you we are not there yet. So for that reason, we are revising the master plan, because there are quite a number of developments that are still pending. "Some of our railway infrastructure is lacking, and in the aviation space, there's also a lot to be done," says Walvis Bay Corridor Group project manager for the logistics hub Gilbert Boois. "When you envisage positioning yourself as a logistics hub, you have to have all these different elements. First and foremost, you need to have an efficient port."

20Twenty issues N\$350 million in home loans, saves clients N\$10 Million+

20Twenty Financial Solutions has issued N\$350 million home loans since its inception in 2022, saving clients over N\$10.7 million in interest costs compared to traditional bank loans, according to the company's first Social Impact Report. The lender, which positions itself as a purpose-driven financial institution, has focused on making homeownership more accessible through inflation-linked loans designed to protect clients' disposable income and reduce the total cost of ownership. "Homeownership should be accessible, sustainable, and a gateway to long-term financial freedom," the company said in the report. "Our clients don't just own homes, they thrive in them." The report highlights that 34% of 20Twenty's clients are new homeowners, while 43% are women, figures the company says reflect progress towards equitable access to housing finance.

Ongos Valley in deal to construct over 3,000 houses in Botswana

Namibian development entity Ongos Valley and Botswana Housing Corporation (BHC) have launched a joint venture to develop over 3,000 affordable housing units in Botswana over the next four years. Dubbed Bonno Target 3000, the housing initiative is expected to inject P3 billion (over N\$4 billion) into the Botswana economy and create more than 30,000 direct and indirect jobs. "There are so many stakeholders involved, which means we cannot do it alone. We do it in collaboration and with smart partnerships. And today here with the government, BHC and Ongos, we are forming that partnership to deliver housing," said Reagan Craig, Chairperson of Ongos Valley Group, during the official unveiling on Tuesday. The project will be constructed on a 50-hectare site, with the focus on delivering a range of quality, affordable homes to suit different needs – from one-bedroom apartments to standalone three-bedroom houses.

INTERNATIONAL NEWS

US judge blocks Trump's effort to shutter international news service

A federal judge has stated that US President Donald Trump illegally halted the operation of the Voice of America (VOA), a federally funded international news service created by Congress. In a ruling on Tuesday, US District Judge Royce Lamberth ordered the Trump administration to restore the 83-year-old broadcaster's capacity to the levels before Trump slashed funding and laid off scores of personnel. In a March court filing stating that all 1,300 employees had been placed on administrative leave, lawyers for VOA said that the broadcaster seeks to report the news "truthfully, impartially, and objectively", pushing back against claims from the Trump administration that it promotes a "leftist bias" and is insufficiently "pro-American". Judge Lamberth also ordered the administration to restore the capacity of two other broadcasters also funded by the federal Agency for Global Media, Radio Free Asia and Middle East Broadcasting Networks, while those lawsuits progress.

Burkina Faso army says it foiled 'major' coup plot

Burkina Faso's military government has said it foiled a "major plot" to overthrow junta leader Capt Ibrahim Traoré, with the army alleging the plotters were based in neighbouring Ivory Coast. Security Minister Mahamadou Sana said the coup attempt was led by current and former soldiers working with "terrorist leaders". The intention was to attack the presidential palace last week, he added. The aim of the plan was to "sow total chaos, and place the country under the supervision of an international organisation", Sana said on state television on Monday.

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.

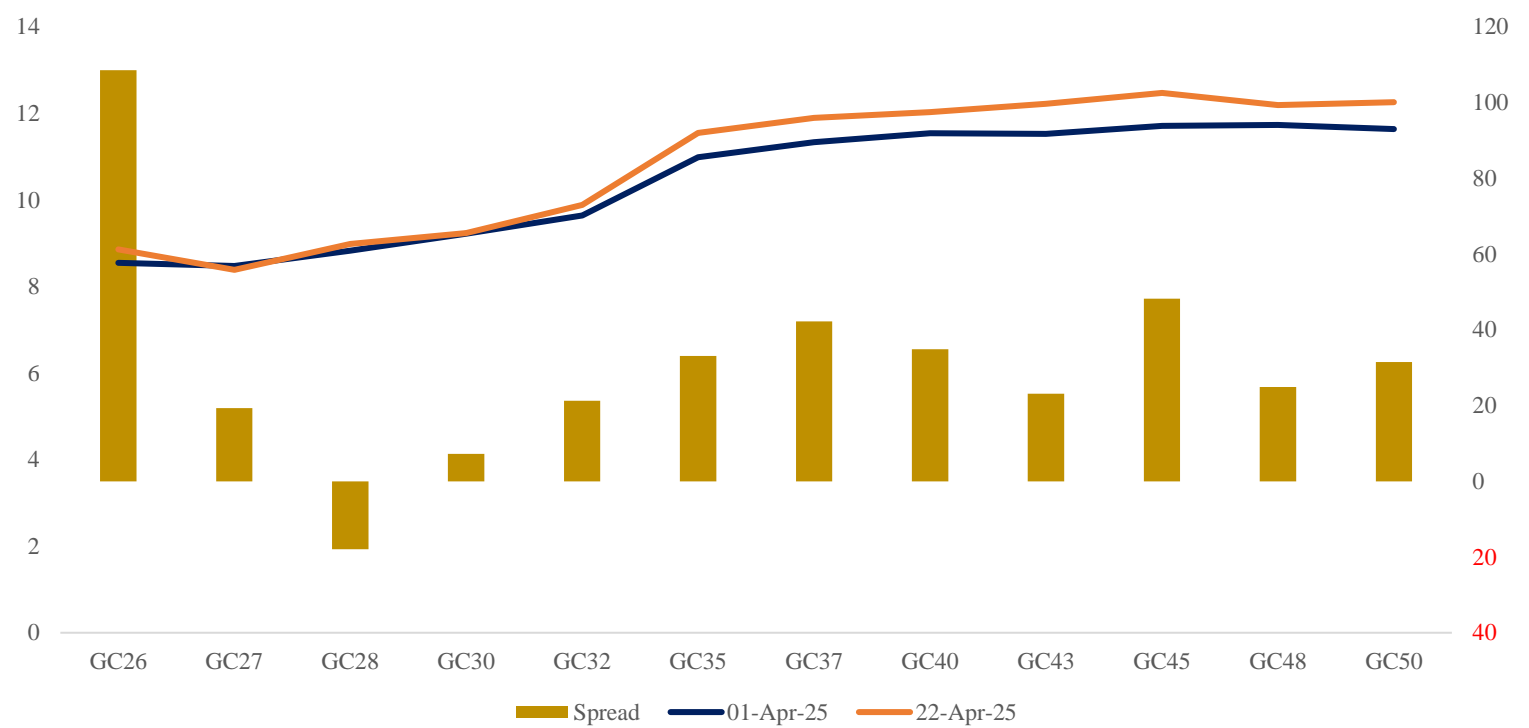
Government Bonds

Next Auction Date: 23 April 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.86	7.77	GT363/19Apr24	1.63	99.67	8.50	15-Apr-2026
GC27	8.39	8.19	R186	0.55	99.37	8.00	15-Jan-2027
GC28	8.98	9.16	R2030	0.05	98.58	8.50	15-Oct-2028
GC30	9.23	9.16	R2030	0.05	95.33	8.00	15-Jan-2030
GC32	9.89	9.68	R213	-0.30	95.60	9.00	15-Apr-2032
GC35	11.55	11.22	R209	2.45	87.82	9.50	15-Jul-2035
GC37	11.90	11.48	R2037	3.10	84.70	9.50	15-Jul-2037
GC40	12.03	11.69	R214	3.10	84.47	9.80	15-Oct-2040
GC43	12.22	11.99	R2044	3.05	83.86	10.00	15-Jul-2043
GC45	12.47	11.99	R2044	3.05	80.74	9.85	15-Jul-2045
GC48	12.20	11.95	R2048	2.95	83.59	10.00	15-Oct-2048
GC50	12.26	11.95	R2048	2.95	84.36	10.25	15-Jul-2050
GI25	3.45	-	-	2.00	100.07	3.80	15-Jul-2025
GI27	4.54	-	-	0.25	98.74	4.00	15-Oct-2027
GI29	4.73	4.41	I2029	0.42	99.22	4.50	15-Jan-2029
GI33	5.27	5.04	I2033	0.29	95.06	4.50	15-Apr-2033
GI36	5.60	5.08	I2038	-0.13	99.18	4.80	15-Jul-2036
NAM04	9.59	-	-	0.50	-	10.51	01-Aug-2026
Eurobond 2025	8.99	-	-	-53.68	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 22 April 2025



Source: Bank of Namibia & HEI Research