

# NSX REPORT

Friday, 25 April 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	90,552.80	706.00	0.79%
NSX Overall	1,737.95	18.39	1.07%
NSX Local	719.09	0.14	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	40,093.40	1.23%
S&P 500	5,484.77	2.03%
NASDAQ	17,166.04	2.74%
FTSE100	8,407.44	0.05%
DAX	22,064.51	0.47%
Hang Seng	22,075.86	0.76%
Nikkei	35,676.07	1.82%

CURRENCIES		
	Level	Chg%
NS/US\$	18.86	0.49%
NS/£	21.34	0.01%
NS/€	25.02	0.06%
NS/AUD\$	12.03	0.21%
NS/CAD\$	13.57	0.23%
US\$/€	1.33	-0.37%
¥/US\$	143.75	0.61%

COMMODITIES		
	Level	Chg%
Brent Crude	65.75	-1.24%
Gold	3293.60	-1.62%
Platinum	964.91	-1.10%
Copper	4.88	0.86%
Silver	33.30	-0.85%
Palladium	936.85	-2.05%

NSX UPDATE

On Thursday, the NSX Overall Index gained 1.07% points, closing at 1,737.95 points, while the NSX Local Index ended the day at 719.09 up 0.02% points.

Consumer Discretionary led with a 3.61% increase, followed by Basic Materials at 1.86% and Financials at 0.77%. Telecommunications and Utilities stayed flat at 0.00%. Real Estate dropped by 2.11%, and Consumer Staples declined by 0.72%.

JSE UPDATE

The JSE All Share Index closed at 90,553 points, marking a 0.79% increase. Meanwhile, the All Share Industry Index gained 0.87% to 134,659 points, and the Top 40 Index gained 0.78%, ending at 83,257 points.

Among the top performers, ASSURA surged by 9.84%, while MOTUS and ASPEN gained 6.13% and 6.07%, respectively. REDEFINE recorded the highest trading activity, with over 12 million shares changing hands.

In sector performance, Pharmaceuticals and Biotechnology stood out with the most increase by 5.84%.

GLOBAL UPDATE

THURSDAY 25/04/2025

Stocks popped Thursday thanks to strong gains in megacap tech names, as investors continued to look for signs of progress on the global trade front. The S&P 500 ended up 2.03% at 5,484.77, while the tech-heavy Nasdaq Composite added 2.74% to finish at 17,166.04. The Dow Jones Industrial Average lagged the other two indexes, weighed down by a 6.6% drop in IBM, but still added 486.83 points, or 1.23%, at 40,093.40. This marked the blue-chip index's first close above the 40,000 threshold since April 15.

Shares of Nvidia, Meta, Amazon, Tesla and Microsoft all closed higher, propelling the major averages to their third day of gains in a row. Tech has been rocked recently as the White House's increasingly confrontational trade stance, particularly against China, dents sentiment on the sector.

China said overnight that there were no trade talks taking place with the U.S. China's Ministry of Commerce spokesperson He Yadong said "all sayings" regarding progress on bilateral talks should be dismissed. He also called for the cancellation of "unilateral" tariffs.

Those remarks came after President Donald Trump said he is willing to take a less confrontational approach toward trade talks with Beijing. Further, Treasury Secretary Scott Bessent said Wednesday that the U.S. has the "opportunity for a big deal" on trade. Chinese imports are subject to a U.S. tariff of 145%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.93	-0.01	-0.03%
NHL	-	2.90	0	0.00%
CGP	-	21.36	0.02	0.09%
FNB	4873	47.09	0.02	0.04%
SNO	350	10.21	0	0.00%
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	-	8.25	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	-	3.81	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	4008	536.48	11.48	2.19%
PDN	-	66.06	6.86	11.59%
B2G	-	58.95	-1.94	-3.19%
OCG	-	59.76	-0.24	-0.40%
SRH	6860	280.88	-2.12	-0.75%
TRW	-	73.27	2.56	3.62%
FST	2098	71.1	0.63	0.89%
NBK	360	247.88	1.94	0.79%
SNB	839	227.89	0.14	0.06%
IVD	839	113.72	0.97	0.86%
SNM	3400	389.93	0.43	0.11%
MMT	-	32.43	0.94	2.99%
OMM	-	11.2	0.28	2.56%
SLA	-	81.72	0.61	0.75%
KFS	-	19.25	0.15	0.79%
TAD	-	17	0.15	0.89%
TUC	-	0.3	0	0.00%
VKN	-	18.3	-0.43	-2.30%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	171.53	1.68	0.99%
ENXGLD	-	603.88	9.85	1.66%
ENXPLT	-	175.61	0.34	0.19%
SXNNAM	-	23.79	0.06	0.25%
NGNGLD	-	577.95	12.61	2.23%
NGNPLD	-	171.33	2.45	1.45%
NGNPLT	-	175	0.72	0.41%
SXNEMG	-	64.72	0.23	0.36%
SXNWDM	-	97.38	0.86	0.89%
SXNNDQ	-	203.43	1	0.49%
SXN500	-	107.64	0.35	0.33%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.43	0.36	1.71%
AMETCN	-	11.97	-0.13	-1.07%
APETCN	-	18.54	0.21	1.15%
BHETCN	-	29.3	0.54	1.88%
FAETCN	-	20.14	0.09	0.45%
MSETCN	-	19.74	0.75	3.95%
MWETCN	-	17.06	0.1	0.59%
NFETCN	-	22.35	0.85	3.95%
TSETCN	-	19.59	0.51	2.67%
SRETCN	-	14.32	0.52	3.77%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.67	0	0.00%
BMN	-	24.71	1.47	6.33%
CER	-	0.08	0	0.00%
DYL	-	12.18	1.07	9.63%
FSY	-	6.46	0.36	5.90%
EL8	-	2.79	0.17	6.49%
KYX	-	13.46	0.45	3.46%
REC	-	7.54	0.17	2.31%

## LOCAL NEWS

### Namibia to offer free tertiary education starting 2026

President Netumbo Nandi-Ndaitwah has announced that Namibia will roll out free tertiary education at all state institutions starting next year. "I am pleased to announce that from the next academic year, commencing 2026, tertiary education will become 100% subsidised by the Government. That means no registration fees and no tuition fees at all public universities and Technical & Vocational Education Centres," she said during the delivery of her maiden State of the Nation Address on Thursday. The President said that the roll-out will follow a gradual, phased-in approach, with initial contributions from students going towards accommodation and other related costs. She urged students to use the opportunity to further their studies and upgrade their skills. "That is the golden opportunity accorded to you by your caring Government in an Namibia. You must use this opportunity to bring out your talents, to contribute meaningfully to the development of your country and support your parents," the President said.

### Govt to construct 50 000 housing units in five years

The government plans to construct 50 000 housing units within five years. President Netumbo Nandi-Ndaitwah on Thursday said the government has committed to addressing informal settlements. She said this during her maiden state of the nation address (Sona) in Windhoek. The president said the alliance between the public and private sectors and members of the society in the upgrading of informal settlements and accelerated delivery of low-cost residential housing and sanitation continues to be critical. "Going forward, the eighth Administration has planned to construct 10 000 low-cost social housing units per annum and 5 000 units over the five-year term," she said. The mass formalisation of informal settlements will commence in earnest, she said. Nandi-Ndaitwah said there is a need for innovation to augment institutional capacities and decongest the bureaucratic bottlenecks that have for too long undermined the supply of urban land and housing.

### Bank of Namibia wins appeal over forfeiture of Chinese firm's US\$115 000

Bank of Namibia deputy governor Ebson Uanguta has won a Supreme Court appeal about a decision by the central bank to order the forfeiture of US\$115 000 in a foreign currency bank account of a Chinese-owned close corporation. The Supreme Court at the end of last week upheld an appeal against a High Court judgement dating from December 2022 and dismissed an application by the close corporation Vincent & Tiffany Construction to have the forfeiture of US\$115 000 in a foreign currency account of the close corporation declared invalid and set aside. The United States US currency in Vincent & Tiffany Construction's account with a local commercial bank was the equivalent of about N\$1.63 million when Uanguta issued an order for the forfeiture of the funds to the state in July 2021.

### Genocide: Germany open to additional resources as reparations – Nandi-Ndaitwah

President Netumbo Nandi-Ndaitwah says the German government has agreed to make available more resources beyond its initial offer of €1.1 billion (about N\$23.4 billion) in reparations for the 1904-1908 Ovaherero-Nama genocide. In 2021, the Namibian and German governments issued a joint declaration in which Germany formally recognised and apologised for the genocide committed during its colonial rule, pledging €1.1 billion in development aid to Namibia over a 30-year period. However, the agreement was rejected by many affected communities, primarily due to dissatisfaction with the amount of reparations and the nature of the negotiations.

## BUSINESS NEWS

### Pension funds continue to hold Namibia's capital markets

Namibia's investment management sector's total assets under management stand at N\$284 billion as of 31 December. Pension funds accounted for N\$119.6 billion of this amount, according to a Namibia Financial Institutions Supervisory Authority quarterly report. "Pension funds continue to be the dominant source of capital for investment managers, representing a substantial 42.1% of the total assets under management," says the report. Unit trust schemes and long-term insurers accounted for 34.5% and 12.8% of the managed assets, respectively. The remaining 10.6% of funds originate from natural persons, short-term insurers, medical aid funds, companies, and other entities.

### Nandi-Ndaitwah pushes for oil refinery

The oil is not yet out of the ground, however, plans to build an oil refinery have become a priority for the government. President Netumbo Nandi-Ndaitwah says this is part of the country's efforts in maximising the economic benefit of the nation's energy resources and promoting local participation in the sector. In a speech delivered on her behalf at the seventh edition of the Namibia International Energy Conference yesterday, Nandi-Ndaitwah said: "Local content also includes value addition such as developing downstream capacity and infrastructure like a refinery".

### ANIREP acquires 45% stake in CERIM Wind Energy Project for N\$60 million

Namibia Securities Exchange (NSX) listed, Alpha Namibia Industries Renewable Power Limited (ANIREP), has announced the successful conclusion of a conditional binding agreement to acquire a 45% stake in Cerim Luderitz Energy (Pty) Ltd (CERIM) for a total consideration of N\$60 million. The acquisition comprises a 30% shareholding from Allied Worldwide Trading Limited and a 15% shareholding from Rimiini Investment (Proprietary) Limited.

### Card fraud in Namibia rises to N\$19 million in 2024

Card fraud in Namibia has increased from N\$18 million in 2023 to N\$19 million in 2024, according to the latest Financial Stability Report (FSR) released by the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority. The annual report assesses the stability and resilience of Namibia's financial system in the face of both domestic and external risks.

## INTERNATIONAL NEWS

### 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 captain Ibrahim Traoré, with the army alleging the plotters were based in neighbouring Ivory Coast. Security minister Mahamadou Sana says 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. It is the latest of several claims of attempts to remove the junta leader who seized power in 2022 amid increasing militant attacks. – BBC News

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The government bond auction held on 23 April, the Bank of Namibia (BoN) received bids totaling N\$872.4 million, above the N\$635.0 million that was actually on offer. This resulted in a healthy bid-offer ratio of 1.37 times. As expected, most of the interest was focused on shorter-term bonds, particularly those maturing between 2027 and 2037, all of which were oversubscribed. Notably, the GC37 was the only conventional bond to receive full allocation.

To take advantage of the strong appetite for short-dated bonds, the BoN allocated an additional N\$184.6 million across the GC27 to GC35 bonds, compensating for the weaker demand in longer-term bonds maturing between 2043 and 2050, which were undersubscribed. Inflation-linked bonds (GIs) also saw strong demand, with a bid-to-cover ratio of 1.43 times. All GI tranches were oversubscribed and fully allocated. In total, the central bank successfully raised N\$635.0 million.

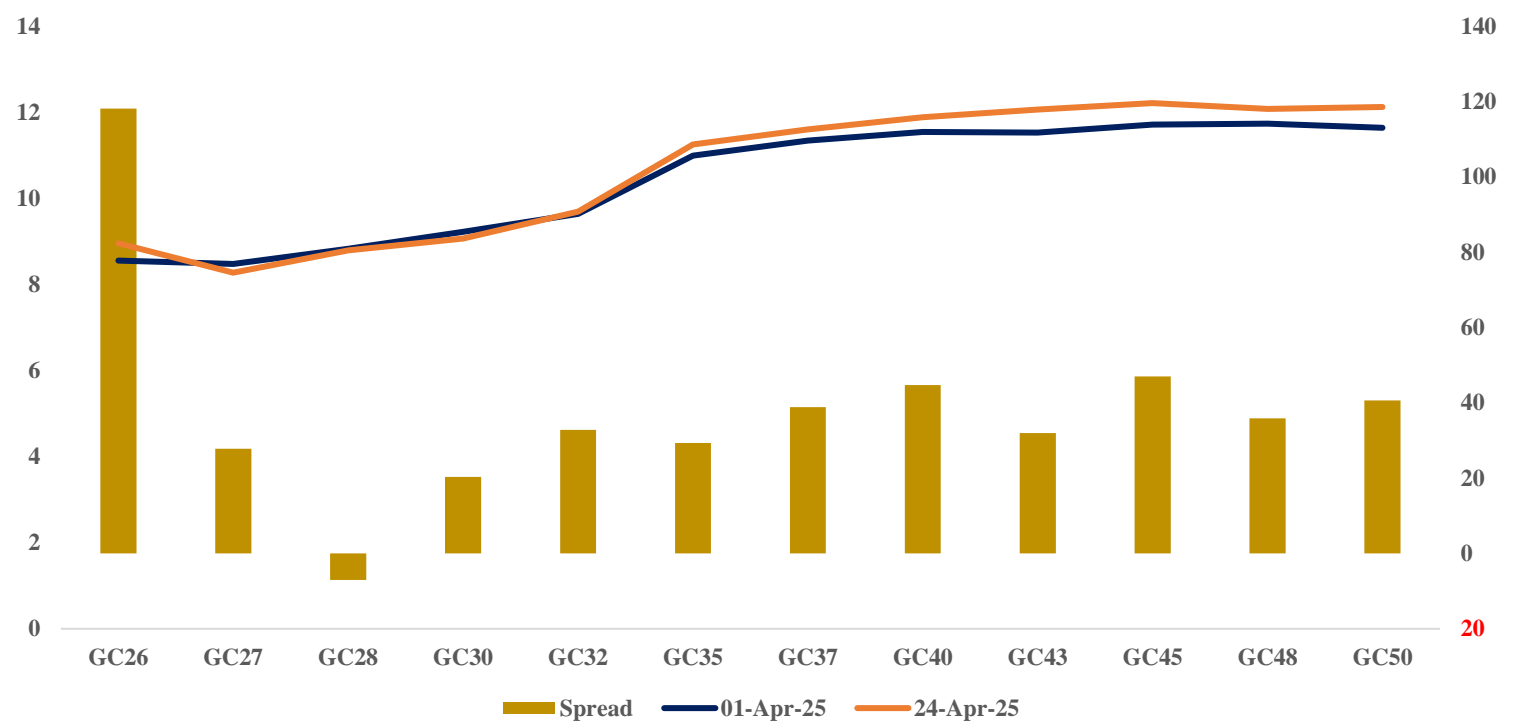
### Government Bonds

Next Auction Date: 29 April 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.95	7.77	GT363/19Apr24	2.47	99.58	8.50	15-Apr-2026
GC27	8.27	8.00	R186	-9.75	99.55	8.00	15-Jan-2027
GC28	8.79	8.86	R2030	-14.95	99.14	8.50	15-Oct-2028
GC30	9.06	8.86	R2030	-14.95	95.96	8.00	15-Jan-2030
GC32	9.69	9.37	R213	-14.40	96.53	9.00	15-Apr-2032
GC35	11.25	10.96	R209	-12.75	89.46	9.50	15-Jul-2035
GC37	11.60	11.21	R2037	-14.10	86.42	9.50	15-Jul-2037
GC40	11.88	11.43	R214	-11.70	85.41	9.80	15-Oct-2040
GC43	12.06	11.74	R2044	-12.50	84.89	10.00	15-Jul-2043
GC45	12.21	11.74	R2044	-12.50	82.38	9.85	15-Jul-2045
GC48	12.08	11.72	R2048	-10.45	84.37	10.00	15-Oct-2048
GC50	12.12	11.72	R2048	-10.45	85.30	10.25	15-Jul-2050
GI25	3.34	-	-	-0.75	100.10	3.80	15-Jul-2025
GI27	4.54	-	-	0.36	98.75	4.00	15-Oct-2027
GI29	4.71	4.42	I2029	0.35	99.28	4.50	15-Jan-2029
GI33	5.30	5.04	I2033	3.69	94.84	4.50	15-Apr-2033
GI36	5.63	5.09	I2038	1.78	98.92	4.80	15-Jul-2036
NAM04	9.40	-	-	-8.50	-	10.51	01-Aug-2026
Eurobond 2025	8.32	-	-	-55.91	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 24 April 2025



Source: Bank of Namibia & HEI Research