

NSX REPORT

Monday, 28 April 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	90,720.30	167.50	0.18%
NSX Overall	1,742.33	4.38	0.25%
NSX Local	719.09	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	40,113.50	0.05%
S&P 500	5,525.21	0.74%
NASDAQ	17,382.94	1.26%
FTSE100	8,415.25	0.09%
DAX	22,242.45	0.80%
Hang Seng	21,993.60	0.05%
Nikkei	35,831.30	0.35%

CURRENCIES

	Level	Chg%
NS/US\$	18.68	0.49%
NS/£	21.25	0.22%
NS/€	24.87	0.15%
NS/AUD\$	11.96	0.31%
NS/CAD\$	13.47	0.01%
US\$/€	1.33	0.21%
¥/US\$	143.75	-0.22%

COMMODITIES

	Level	Chg%
Brent Crude	67.26	0.57%
Gold	3293.91	-0.77%
Platinum	976.00	0.41%
Copper	4.87	-0.45%
Silver	32.92	-0.57%
Palladium	943.00	0.37%

NSX UPDATE

On Friday, the NSX Overall Index gained 0.25% points, closing at 1,742.33 points, while the NSX Local Index ended the day at 719.09 points.

Financials rose by 0.66%, Real Estate by 0.50%, and Consumer Staples by 0.28%, while Telecommunications and Utilities remained unchanged at 0.00%. Consumer Discretionary fell by 0.64%, and Basic Materials declined by 0.31%.

JSE UPDATE

The JSE All Share Index closed at 90,720 points, marking a 0.19% increase. Meanwhile, the All Share Industry Index gained 0.19% to 135,947 points, and the Top 40 Index gained 0.19%, ending at 83,414 points.

Among the top performers, ALPHAMIN surged by 5.88%, while WBHO and POWER gained 4.54% and 3.85%, respectively. SIBANYE-S recorded the highest trading activity, with over 13 million shares changing hands. In sector performance, Electronic and Electrical Equipment stood out with the most increase by 3.55%.

GLOBAL UPDATE

FRIDAY 25/04/2025

Stocks finished higher Friday, extending the week's rally to a fourth day, as investors prepared for a slew of economic data and corporate earnings next week.

The Dow Jones Industrial Average eked out a gain of less than 0.1%, while the S&P 500 added 0.7% and the Nasdaq Composite rose 1.3%. With a 6.7% gain on the week, Nasdaq returned to positive territory for April, a turbulent period for markets.

On Friday, consumer-sentiment data registered one of its lowest levels on record, due in large part to uncertainty around tariffs, though the measure came in slightly higher than a preliminary reading earlier in the month. President Trump has struck a more reassuring tone in recent days on trade, saying Friday the U.S. is "very close" to a tariff deal with Japan.

Markets had started the week under pressure, with investors in "Sell America" mode. That quickly morphed into a rebound, fueled by hopes for a de-escalation in Trump's tariff battle with China, plus his retreat from threats to oust Federal Reserve Chair Jerome Powell.

But analysts aren't sounding the all-clear for markets, cautioning that Trump's tariff policies might have done long-lasting damage to U.S. credibility with overseas investors.

Rising expectations of an economic slowdown in the U.S. this year continued to drag Treasury yields lower. The 10-year flirted with a yield of 4.25%, closing the week at 4.267%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.93	0	0.00%
NHL	-	2.90	0	0.00%
CGP	2000	21.36	0	0.00%
FNB	-	47.09	0	0.00%
SNO	-	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	768	534.05	-2.43	-0.45%
PDN	-	66.98	0.92	1.39%
B2G	-	59.2	0.25	0.42%
OCG	16210	59.71	-0.05	-0.08%
SRH	142	281.73	0.85	0.30%
TRW	-	72.8	-0.47	-0.64%
FST	-	71.5	0.4	0.56%
NBK	71645	249.79	1.91	0.77%
SNB	194	229	1.11	0.49%
IVD	-	112.54	-1.18	-1.04%
SNM	125728	392	2.07	0.53%
MMT	-	33	0.57	1.76%
OMM	-	11.14	-0.06	-0.54%
SLA	-	83.02	1.3	1.59%
KFS	-	19.52	0.27	1.40%
TAD	-	17.17	0.17	1.00%
TUC	-	0.3	0	0.00%
VKN	-	18.4	0.1	0.55%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	168.25	-3.28	-1.91%
ENXGLD	-	594.84	-9.04	-1.50%
ENXPLT	-	175.99	0.38	0.22%
SXNNAM	-	23.73	-0.06	-0.25%
NGNGLD	150	569.46	-8.49	-1.47%
NGNPLD	-	168.99	-2.34	-1.37%
NGNPLT	-	174.16	-0.84	-0.48%
SXNEMG	-	64.61	-0.11	-0.17%
SXNWDM	-	97.77	0.39	0.40%
SXNNDQ	-	206.12	2.69	1.32%
SXN500	-	108.8	1.16	1.08%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	22.18	0.75	3.50%
AMETCN	-	12.21	0.24	2.01%
APETCN	-	18.68	0.14	0.76%
BHETCN	-	29.29	-0.01	-0.03%
FAETCN	-	20.7	0.56	2.78%
MSETCN	-	19.93	0.19	0.96%
MWETCN	-	17.17	0.11	0.64%
NFETCN	-	22.71	0.36	1.61%
TSETCN	-	21.32	1.73	8.83%
SRETCN	-	14.4	0.08	0.56%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.69	0.02	2.99%
BMN	-	25.06	0.35	1.42%
CER	-	0.08	0	0.00%
DYL	-	12.35	0.17	1.40%
FSY	-	7.33	0.87	13.47%
EL8	-	2.83	0.04	1.43%
KYX	-	13.16	-0.3	-2.23%
REC	-	7.46	-0.08	-1.06%

LOCAL NEWS

Namibia's sovereign credit rating remains positive

Namibia's sovereign credit rating has remained stable and positive, according to Moody's and Fitch ratings. Moody's rated Namibia with a B1 earlier this month. This positive rating comes from the prospect of hydrocarbon and renewable energy resource developments. Additionally, Moody attributed the positive outlook to an increased likelihood that new industry developments will help bolster growth in other sectors. "This is while helping to sustain primary budget surpluses and a continued decline in the debt-to-gross domestic product (GDP) ratio," reads the Bank of Namibia report. Meanwhile, Fitch gave the country a BB-rating, which means stable. "Namibia's rating was supported by governance indicators, institutional frameworks, and fiscal financing flexibility, which were reinforced by its large non-banking financial sector," reads the report.

Government allocates N\$561 million to agri-infrastructure

Namibia will allocate N\$561 million towards agri-infrastructure initiatives in the 2025/2026 financial year as part of government efforts to reduce reliance on food imports and enhance national food security. This was announced by President Netumbo Nandi-Ndaitwah during her first State of the Nation Address (SONA) on Thursday. "By placing emphasis on food security, climate-resilient and competitive agriculture, the Eighth Administration aims to reduce agriculture imports by 80%. During the 2025/26 Financial Year, the government will inject a capital amount of N\$561 million into agri-infrastructure," the President said. She further revealed that the country's Green Schemes would be brought into full operation, while agro-processing activities are set to be intensified. Namibia currently has 11 Green Schemes under government management, many of which have been plagued by drought and administrative inefficiencies.

Cabinet approves 9,600-tonne monkfish quota for 2025/2026 season

The Namibian Cabinet has approved a Total Allowable Catch (TAC) of 9,600 metric tonnes for monkfish for the upcoming 2025/2026 fishing season, which will run from 1 May 2025 to 30 April 2026. The Namibian Cabinet has approved a Total Allowable Catch (TAC) of 9,600 metric tonnes for monkfish for the upcoming 2025/2026 fishing season, which will run from 1 May 2025 to 30 April 2026. "Cabinet approved the Total Allowable Catch (TAC) for Monk to be set at nine-thousand, six-hundred (9,600) Metric Tonnes (MT) for the 2025/2026 Fishing Season," Theofelus stated. The announcement comes amid a downturn in Namibia's fish export earnings. According to the Namibia Statistics Agency (NSA), export revenue from fish products declined by 11.7% to N\$2.7 billion in the fourth quarter of 2024, compared to N\$3 billion during the same period in 2023. The NSA further reported a significant drop in total quota species landings, which fell by 27.4% year-on-year.

Fuel prices to remain unchanged in May

The Ministry of Industries, Mines and Energy has announced that fuel prices for both diesel and petrol will remain unchanged for the month of May. This follows last month's reductions of 50 cents per litre for petrol and 80 cents per litre for both diesel variants. As a result, current prices at Walvis Bay will remain at N\$20.67 per litre for petrol, N\$20.62 per litre for diesel 50ppm, and N\$20.72 per litre for diesel 10ppm.

The Ministry attributed the decision to maintain prices to Namibia's fuel pricing model recording over-recoveries in April.

These included 13.357 cents per litre for petrol, 17.394 cents per litre for 50ppm diesel, and 25.829 cents per litre for 10ppm diesel.

BUSINESS NEWS

20Twenty issues N\$350m in home loans, saving clients over N\$10m

20Twenty Financial Solutions has issued N\$350 million in home loans since its inception in 2022, saving clients over N\$10.7 million in interest costs compared to traditional bank loans. This is 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.

Central bank flags cyber risk on financial stability

Cybersecurity has been identified as a top risk to Namibia's financial stability. This is after a number of cybercrimes were reported across the banking and non-banking financial sector last year. According to the Bank of Namibia's financial stability report, there is a high chance that these cyber risks will materialise in 2025. "Cyberthreats in the form of phishing, spoofing and over-reliance on third-party service providers remain key concerns." The bank has recommended institutions to increase awareness campaigns to combat phishing and building stronger firewall standards.

Local banks transact N\$690 billion through regional payment system

Local banks have conducted transactions to the value of N\$690 billion through the Southern African Development Community Real-Time Gross Settlement (SADC-RTGS) system. This is a regional payment system used by the 16 countries that are part of SADC namely: Angola, Botswana, Comoros, the Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Tanzania, Zambia and Zimbabwe.

NAMCOR's new chain of command: A step towards efficiency and transparency in oil governance

Namibia's newly inaugurated president has wasted no time in ushering in significant reforms, among them a bold restructuring of the country's oil and gas oversight. NAMCOR, the National Petroleum Corporation of Namibia, will now report directly to the Office of the President, specifically to the President herself and a newly appointed team of advisors.

INTERNATIONAL NEWS

Bill Gates, Bezos backed U.S. mining company expands into DR Congo

The U.S. mining company, backed by Bezos and Gates, aims to secure rare minerals vital for the energy transition in DR Congo's rich basin, a key move to compete with China. This development is significant for the African continent as countries seek to secure mineral deals with the US, amid ongoing talks driven by efforts to reduce reliance on China for critical metals. The newly appointed Director-General of KoBold Metals, Benjamin Katabuka, announced plans to utilize artificial intelligence in the DR Congo to discover untapped mineral deposits as US billionaires continue to invest heavily in the region.

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.

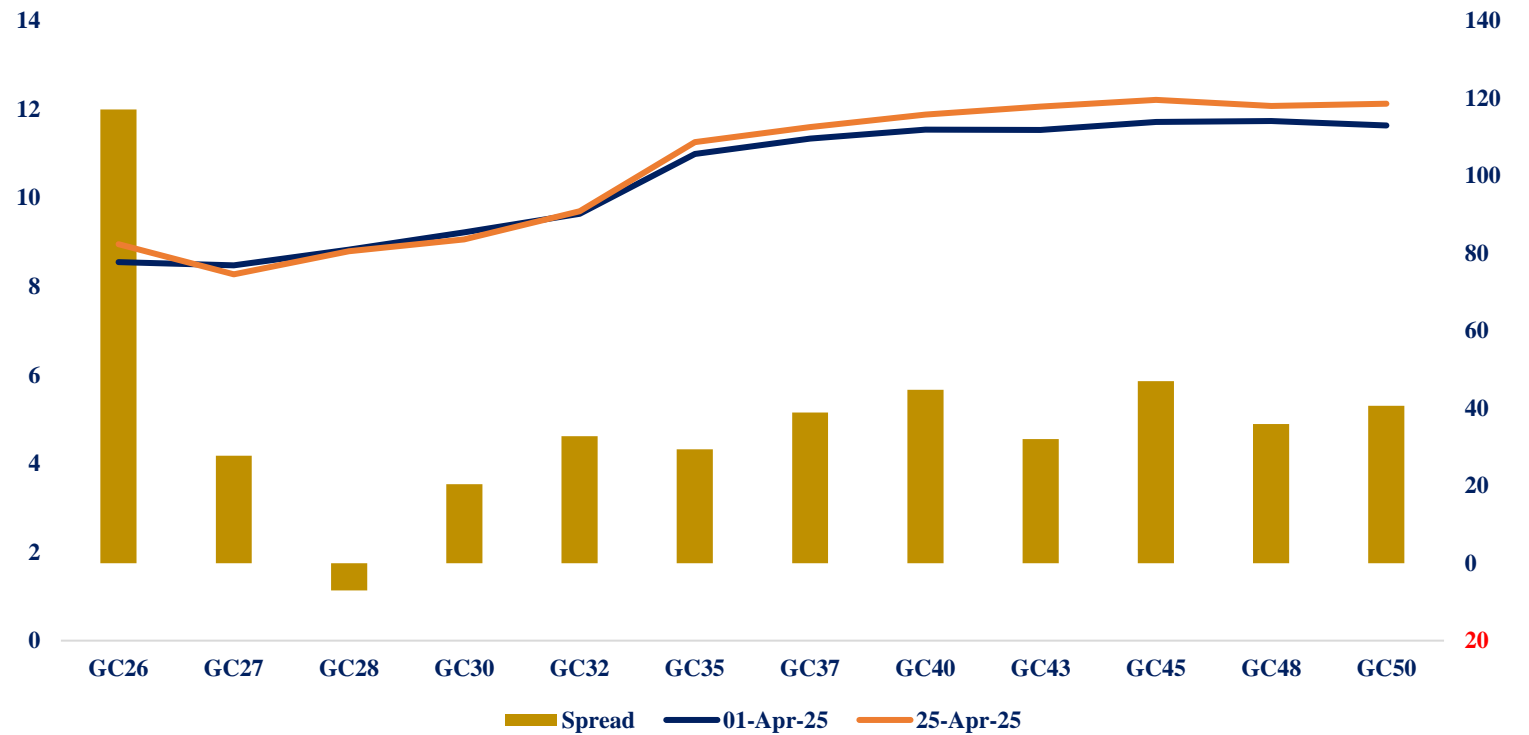
Government Bonds

Next Auction Date: 29 April 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	8.95	7.78	GT363/19Apr24	0.00	99.58	8.50	15-Apr-2026
GC27	8.27	8.00	R186	0.00	99.55	8.00	15-Jan-2027
GC28	8.79	8.86	R2030	0.00	99.14	8.50	15-Oct-2028
GC30	9.06	8.86	R2030	0.00	95.96	8.00	15-Jan-2030
GC32	9.69	9.37	R213	0.00	96.53	9.00	15-Apr-2032
GC35	11.25	10.96	R209	0.00	89.47	9.50	15-Jul-2035
GC37	11.60	11.21	R2037	0.00	86.42	9.50	15-Jul-2037
GC40	11.88	11.43	R214	0.00	85.41	9.80	15-Oct-2040
GC43	12.06	11.74	R2044	0.00	84.89	10.00	15-Jul-2043
GC45	12.21	11.74	R2044	0.00	82.38	9.85	15-Jul-2045
GC48	12.08	11.72	R2048	0.00	84.38	10.00	15-Oct-2048
GC50	12.12	11.72	R2048	0.00	85.30	10.25	15-Jul-2050
GI25	3.34	-	-	0.00	100.09	3.80	15-Jul-2025
GI27	4.54	-	-	0.06	98.75	4.00	15-Oct-2027
GI29	4.72	4.42	I2029	0.54	99.26	4.50	15-Jan-2029
GI33	5.30	5.04	I2033	0.01	94.84	4.50	15-Apr-2033
GI36	5.63	5.09	I2038	-0.03	98.92	4.80	15-Jul-2036
NAM04	9.40	-	-	0.00	-	10.51	01-Aug-2026
Eurobond 2025	8.32	-	-	0.00	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 25 April 2025



Source: Bank of Namibia & HEI Research