

# NSX REPORT

Friday, 2 May 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	91,583.40	272.20	0.30%
NSX Overall	1,725.70	-34.94	-1.98%
NSX Local	719.08	-0.01	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	40,752.96	0.21%
S&P 500	5,604.14	0.63%
NASDAQ	17,710.74	1.52%
FTSE100	8,496.80	0.02%
DAX	22,496.98	0.32%
Hang Seng	22,439.74	1.45%
Nikkei	36,838.22	1.06%

## CURRENCIES

	Level	Chg%
NS/US\$	18.41	-0.74%
NS/£	20.86	-0.48%
NS/€	24.52	-0.53%
NS/AUD\$	11.82	-0.22%
NS/CAD\$	13.34	-0.45%
US\$/€	1.33	0.23%
¥/US\$	145.13	0.22%

## COMMODITIES

	Level	Chg%
Brent Crude	62.55	0.69%
Gold	3257.69	0.52%
Platinum	974.16	1.21%
Copper	4.69	1.25%
Silver	32.65	0.69%
Palladium	954.09	1.18%

## NSX UPDATE

On Wednesday, the NSX Overall Index lost 1.98% points, closing at 1,725.70 points, while the NSX Local Index ended the day at 719.08 points.

Real Estate increased by 0.88% and Consumer Discretionary rose by 1.06%, while Telecommunications and Utilities remained unchanged or nearly flat. Financials declined by 0.46%, Consumer Staples by 0.42%, and Basic Materials dropped the most at 4.78%.

## JSE UPDATE

The JSE All Share Index closed at 91,583 points, marking a 0.30% increase. Meanwhile, the All Share Industry Index gained 0.70% to 137,059 points, and the Top 40 Index gained 0.30%, ending at 84,226 points.

Among the top performers, KAROO surged by 4.05%, while HARMONY and MTN GROUP gained 3.05% and 2.85%, respectively. REDEFINE recorded the highest trading activity, with over 29 million shares changing hands. In sector performance, Tobacco stood out with the most increase by 2.31%.

## GLOBAL UPDATE

### THURSDAY 01/05/2025

United States equities were higher at the close on Thursday, as gains in the Dow Jones Technology, Dow Jones Consumer Services and Dow Jones Industrials sectors led shares higher.

At the close in NYSE, the Dow Jones Industrial Average added 0.21%, while the S&P 500 index climbed 0.63%, and the NASDAQ Composite index added 1.52%.

The biggest gainers of the session on the Dow Jones Industrial Average were Microsoft Corporation (NASDAQ:MSFT), which rose 7.63% or 30.14 points to trade at 425.40 at the close. Amazon.com Inc (NASDAQ:AMZN) added 3.13% or 5.78 points to end at 190.20 and NVIDIA Corporation (NASDAQ:NVDA) was up 2.41% or 2.63 points to 111.55 in late trade.

Biggest losers included Unitedhealth Group (NYSE:UNH), which fell 2.70% or 11.09 points to trade at 400.35 in late trade. Amgen Inc (NASDAQ:AMGN) declined 2.49% or 7.23 points to end at 283.69 and Merck & Company Inc (NYSE:MRK) down 2.28% or 1.94 points to 83.26.

The top performers on the S&P 500 were Carrier Global Corp (NYSE:CARR) which rose 11.61% to 69.80, Quanta Services Inc (NYSE:PWR) which was up 9.99% to settle at 321.93 and IDEXX Laboratories Inc (NASDAQ:IDXX) which gained 8.93% to close at 471.28.

The worst performers were Becton Dickinson and Company (NYSE:BDX) which was down 18.12% to 169.57 in late trade, Eli Lilly and Company (NYSE:LLY) which lost 11.66% to settle at 794.10 and Qualcomm Incorporated (NASDAQ:QCOM) which was down 8.93% to 135.21 at the close.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.93	0	0.00%
NHL	-	2.90	0	0.00%
CGP	17345	21.37	0.01	0.05%
FNB	19176	47.10	0.01	0.02%
SNO	350	10.27	0.06	0.59%
LHN	-	6.15	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	120795	13.39	-0.01	-0.07%
MOC	25447	8.23	-0.02	-0.24%
PNH	500	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	2800	502.8	-28.05	-5.28%
PDN	-	69.7	-3.42	-4.68%
B2G	-	57.3	-0.24	-0.42%
OCG	-	58.75	0.34	0.58%
SRH	3246	285.53	-1.34	-0.47%
TRW	7593	74.3	0.78	1.06%
FST	35318	72.63	-0.6	-0.82%
NBK	3888	253.45	-1.42	-0.56%
SNB	13388	231.71	-1.65	-0.71%
IVD	5769	115.67	0.67	0.58%
SNM	233	403	5.1	1.28%
MMT	46320	33.96	-0.04	-0.12%
OMM	30096	11.33	0.15	1.34%
SLA	16652	84.5	-0.42	-0.49%
KFS	63000	19.9	0.45	2.31%
TAD	-	16.96	0.07	0.41%
TUC	-	0.3	0	0.00%
VKN	-	18.9	0.18	0.96%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	166.57	-0.65	-0.39%
ENXGLD	-	595.33	0	0.00%
ENXPLT	-	173.62	-1.35	-0.77%
SXNNAM	-	23.74	-0.06	-0.25%
NGNGLD	-	569.54	0.51	0.09%
NGNPLD	-	166.68	-1.07	-0.64%
NGNPLT	-	172.41	-1.32	-0.76%
SXNEMG	-	64.61	0.06	0.09%
SXNWDM	2075	97.47	-0.23	-0.24%
SXNNDQ	-	204.6	-1.51	-0.73%
SXN500	-	107.96	-0.48	-0.44%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.19	-0.34	-1.58%
AMETCN	-	11.7	-0.29	-2.42%
APETCN	-	18.75	-0.11	-0.58%
BHETCN	-	29.06	0.01	0.03%
FAETCN	-	20.26	-0.52	-2.50%
MSETCN	-	19.88	-0.16	-0.80%
MWETCN	-	17.11	-0.05	-0.29%
NFETCN	-	22.95	0.15	0.66%
TSETCN	-	21.04	-0.36	-1.68%
SRETCN	-	14.41	0.01	0.07%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.82	0.11	15.49%
BMN	-	28.19	0.16	0.57%
CER	-	0.08	0	0.00%
DYL	-	13.5	-0.16	-1.17%
FSY	-	7.51	-0.4	-5.06%
EL8	-	3.39	-0.07	-2.02%
KYX	-	13.02	0.28	2.20%
REC	-	7.98	-0.73	-8.38%

## LOCAL NEWS

### Mnyupe steps down as presidential economic adviser

Presidential economic advisor James Mnyupe has left his role after five years. Mnyupe was appointed advisor in 2020 during the term of former president Hage Geingob. A source confirmed this, citing that Mnyupe only stayed on for a month for transition purposes. However, he will remain as the head of the green hydrogen programme. "It's been an absolute pleasure and honour to have served at the highest office in the land. The mentorship received has been world class and I have been privileged to have worked with some of the best minds in the business," Mnyupe said on his social media over the weekend. He added that he looks forward to the new administration and remains confident that it will deliver impactful socio-economic emancipation for all.

### Uranium sales to hit N\$41.4 billion this year

Uranium exports are expected to increase to N\$41.4 billion in 2025. This will be a 21.9% increase when compared to last year's sales. According to the Bank of Namibia's economic outlook for 2025, the increase will lead to a reduction in the country's current account deficit. "The current account deficit as a percentage of gross domestic product (GDP) is anticipated to decrease to 14.2% in 2025, down from a larger deficit of 15.3% in 2024. The improvement is attributed to an increase particularly in uranium exports," the report reads. The current account deficit is expected to range between 13.8% and 10.8% of GDP in the next two years. The overall mining sector is expected to recover, driven by increased exploration activities in oil.

### Economy could grow over next two years – central bank

Namibia's economy is expected to grow over the next two years, according to the latest economic outlook update by the Bank of Namibia (BoN). This year, the economy is expected to grow by 3.8%, and 4% in 2026 – a slight increase from the estimated 3.7% growth in 2024. The anticipated recovery in 2025 is expected to be primarily fuelled by an uptick in activities in the primary industry. "The slight recovery for 2025 will be primarily driven by anticipated improvements in the primary industry, underpinned by robust growth in crop farming and uranium production," says BoN spokesperson Kazembire Zemburuka. The anticipated improvement is driven by good rainfalls after the country experienced a severe drought for years. Additionally, the mining sector is expected to recover, fuelled by significant growth in uranium and other mining and quarrying subsectors. The secondary industries are also expected to contribute positively, with expansion in the electricity and water subsector.

## BUSINESS NEWS

### No hydrocarbons in deepwater offshore Marula well

TotalEnergies' latest exploration well offshore Namibia was a dry hole. The Deepsea Mira semisub drilled the Marula-1X well to 6 460m MD on Block 2913B in the Orange Basin. The well was designed to target Albian-age sandstones within the Marula fan complex, 47km south of the Venus-1X well. However, there were no hydrocarbons in the primary target. Following completion of drilling operations, the rig will be demobilised. TotalEnergies' partner Impact Oil and Gas chief executive Siraj Ahmed says: "The initial data . . . confirms a disappointing outcome for the Marula prospect. However, the full suite of well data acquired will be integrated into the evaluation to realise the block's full potential." Block 2913B covers an 8 215 square kilometre area in water depths up to 3 000m. Impact entered the licence in 2014 as the original operator, acquiring two-dimensional and three-dimensional seismic data to define the breakthrough Venus oil discovery, drilled subsequently by TotalEnergies.

### MTC vows to 'do more' for Namibia

Mobile Telecommunications Limited (MTC) reaffirmed its support for Namibia's development while celebrating its 30th birthday on Monday. The company said it plans to expand its contributions to the government's national development agenda even further. MTC managing director Licky Erastus said while the company's achievements in the past decades are worth celebrating, its contributions are needed now more than ever. "We have achieved significant social and economic progress in the past three decades, but the reality demands that we do more. It demands that we do not stop but rather reinvent and innovate to transform lives," he said. Erastus further assured the government of MTC's full support.

### Letshego spends N\$160 million on home loans

Letshego Bank Namibia recorded exceptional growth in its two-year-old affordable housing loan book, rising from N\$23 million in December 2023 to about N\$160 million by 31 December 2024. This was said by the bank's chief executive officer, Ester Kali, in an exclusive interview with The Namibian last Wednesday. As at December 2024, the bank had extended home loans to 200 customers, she said. "We implemented this product to help address the dire need for decent housing in Namibia, and it is still growing," she said. Kali said the increase in advances to customers has contributed to the bank's total revenue increase of 15% year on year, and a profit after tax of N\$418 million.

### Nida seeks partnerships after N\$102 million loss

NIDA is considering a joint venture to co-finance its business unit. The company, which is a commercial state-owned enterprise, released its first financial report in six years earlier this year, covering the financial years 2018/2019 to 23/24, posting a loss of N\$102 million. The agency's consultant chief financial officer, Julius Nghikevali, suggests that a joint venture could be one of three strategies the company can consider to improve its performance. "The first option is a transition into a stand-alone subsidiary, which will eventually be housed under Nida Holdings," says Nghikevali. The second suggestion is to have the business unit raising its own funding directly, with such funds ring-fenced for its exclusive use.

## INTERNATIONAL NEWS

### China says it is 'evaluating' Trump administration's outreach on tariffs

China has said it is considering proposals by the United States to begin negotiations on US President Donald Trump's sweeping tariffs. The US has "recently, through relevant channels, actively conveyed messages to China, expressing a desire to engage in talks", China's Ministry of Commerce said in a statement on Friday. "China is currently evaluating this." Beijing's remarks come after Chinese state media reported earlier in the week that the Trump administration had "proactively reached out" through multiple channels. Trump's trade war with China has resulted in a de facto mutual trade embargo between the world's two largest economies.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

During the 29 April switch auction, the Bank of Namibia attracted N\$1.04 billion in bids for the GC26 bond. The central bank opted to execute switches totaling N\$802.2 million, representing 76.8% of the bids, which reduced the outstanding issuance of the GC26 to N\$5.59 billion. Investor appetite was skewed towards shorter-term maturities and mid-curve instruments. Consequently, spreads on conventional bonds widened by an average of 22 basis points.

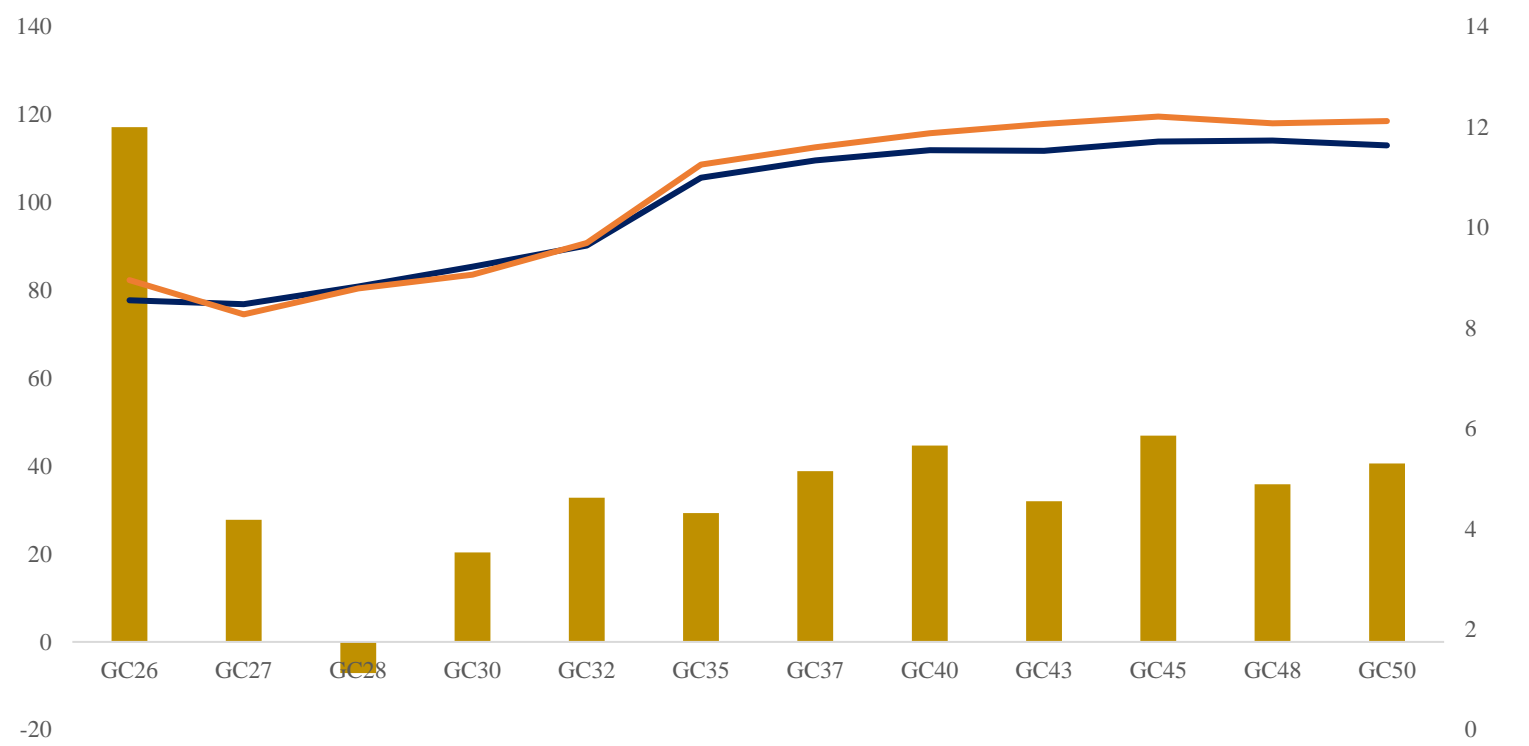
### Government Bonds

Next Auction Date: -

## 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	96.54	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	86.43	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	-	-	0.15	98.75	4.00	15-Oct-2027
GI29	4.72	4.42	I2029	0.20	99.26	4.50	15-Jan-2029
GI33	5.30	5.04	I2033	0.18	94.84	4.50	15-Apr-2033
GI36	5.63	5.09	I2038	-0.06	98.93	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: 29 April 2025



Source: Bank of Namibia & HEI Research