

# NSX REPORT

Tuesday, 6 May 2025



LOCAL INDICES			
	Level	Net Change	Chg%
JSE All	92,063.00	-270.00	-0.29%
NSX Overall	1,765.63	39.93	2.31%
NSX Local	719.20	0.13	0.02%

GLOBAL INDICES		
	Level	Chg%
Dow Jones	41,218.83	-0.24%
S&P 500	5,650.38	-0.64%
NASDAQ	17,844.24	-0.74%
FTSE100	8,596.35	1.17%
DAX	23,344.54	1.12%
Hang Seng	22,679.61	0.78%
Nikkei	36,830.69	1.04%

CURRENCIES		
	Level	Chg%
NS/US\$	18.27	0.06%
NS/£	20.68	0.08%
NS/€	24.28	0.02%
NS/AUD\$	11.78	-0.13%
NS/CAD\$	13.22	0.04%
US\$/€	1.33	-0.03%
¥/US\$	143.96	0.19%

COMMODITIES		
	Level	Chg%
Brent Crude	61.18	1.59%
Gold	3361.94	0.07%
Platinum	977.43	1.74%
Copper	4.71	0.21%
Silver	33.01	1.48%
Palladium	944.02	0.17%

NSX UPDATE

On Friday, the NSX Overall Index gained 2.31% points, closing at 1,765.63 points, while the NSX Local Index ended the day at 719.20 points.

Most sectors posted gains, led by Basic Materials with a 3.36% rise. Consumer Discretionary and Real Estate followed with increases of 2.28% and 1.80% respectively. Financials climbed 1.73%, Consumer Staples rose 1.85%, and Telecommunications edged up 0.08%. Utilities remained unchanged.

JSE UPDATE

The JSE All Share Index, on Monday, closed at 92,063 points, marking a 0.29% decrease. Meanwhile, the All Share Industry Index lost 1.17% to 138,090 points, and the Top 40 Index lost 0.23%, ending at 84,544 points.

Among the top performers, ASSURA surged by 13.99%, while POWER and GFIELDS gained 6.33% and 5.98%, respectively. SIBANYE-S recorded the highest trading activity, with over 14 million shares changing hands. In sector performance, Precious Metals and Mining stood out with the most increase by 4.05%.

GLOBAL UPDATE

MONDAY 06/05/2025

US stocks slid Monday and a historic rally for the S&P 500 lost steam as Wall Street awaited potential developments in trade negotiations between the United States and other countries.

The Dow lost 99 points, or 0.24%. The broader S&P 500 fell 0.64% and the tech-heavy Nasdaq Composite slid 0.74%.

The S&P 500 snapped a nine-day winning streak, which was its longest winning streak since 2004. The Dow also snapped a nine-day winning streak, which was its longest since 2023.

This week marks one month since President Donald Trump announced a 90-day pause on his “reciprocal” tariffs on countries except China. Wall Street has received a boost in the past month due to the tariff pause, yet there is continued uncertainty about what trade deals might actually look like.

Shares in major filmmakers wavered on Monday as Hollywood tried to digest the implications of a potential tariff, which were not immediately clear. Netflix (NFLX) was down 1.94%. Disney (DIS) fell 0.41% and Paramount (PARA) slid 1.57%. Warner Bros. Discovery (WBD) slid 1.99%. (CNN is owned by Warner Bros. Discovery).

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.93	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.37	0	0.00%
FNB	-	47.10	0	0.00%
SNO	250	10.27	0	0.00%
LHN	-	6.15	0	0.00%
NAM	-	0.73	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	13.39	0	0.00%
MOC	465	8.24	0.01	0.12%
PNH	-	12.65	0	0.00%
ANE	-	8.99	0	0.00%

## OVER THE COUNTER

Ticker	No Shares	Price	Change	Chg%
AGR	37811	3.82	0.01	0.26%
SBF	-	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	795	523.5	20.7	4.12%
PDN	-	73.55	3.85	5.52%
B2G	-	55.26	-2.04	-3.56%
OCG	-	59.9	1.15	1.96%
SRH	1054	290.91	5.38	1.88%
TRW	2399	76	1.7	2.29%
FST	14968	73.59	0.96	1.32%
NBK	33691	256.59	3.14	1.24%
SNB	5018	236.26	4.55	1.96%
IVD	-	117.43	1.76	1.52%
SNM	-	412	9	2.23%
MMT	7196	34.7	0.74	2.18%
OMM	-	11.46	0.13	1.15%
SLA	6595	86.62	2.12	2.51%
KFS	25000	20.63	0.73	3.67%
TAD	-	16.79	-0.17	-1.00%
TUC	-	0.3	0	0.00%
VKN	-	19.27	0.37	1.96%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	168.45	1.88	1.13%
ENXGLD	-	578.67	-16.66	-2.80%
ENXPLT	-	172.19	-1.43	-0.82%
SXNNAM	-	23.75	0.01	0.04%
NGNGLD	-	553.85	-15.69	-2.75%
NGNPLD	-	168.4	1.72	1.03%
NGNPLT	-	170.81	-1.6	-0.93%
SXNEMG	-	65.89	1.28	1.98%
SXNWDM	-	98.92	1.45	1.49%
SXNNDQ	-	210.28	5.68	2.78%
SXN500	-	110.08	2.12	1.96%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.84	0.65	3.07%
AMETCN	-	11.99	0.29	2.48%
APETCN	-	18.21	-0.54	-2.88%
BHETCN	-	29.15	0.09	0.31%
FAETCN	-	22.16	1.9	9.38%
MSETCN	-	21.95	2.07	10.41%
MWETCN	-	17.38	0.27	1.58%
NFETCN	-	23.34	0.39	1.70%
TSETCN	-	21.44	0.4	1.90%
SRETCN	-	14.64	0.23	1.60%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.74	-0.08	-9.76%
BMN	-	29.8	1.61	5.71%
CER	-	0.08	0	0.00%
DYL	-	13.95	0.45	3.33%
FSY	-	6.54	-0.97	-12.92%
EL8	-	3.19	-0.2	-5.90%
KYX	-	12.81	-0.21	-1.61%
REC	-	7.94	-0.04	-0.50%

## LOCAL NEWS

### Labour ministry to create 3 600 jobs in biomass sector

The Ministry of Justice and Labour Relations is planning to create 3 600 jobs through the implementation of the Global Accelerator and Social Protection for Just Transitions project. This was one of the projects minister of justice and labour relations Wise Emmanuel mentioned when tabling his N\$250.26 million budget in parliament on Wednesday. Emmanuel said this initiative will work along with job-matching platforms like the Namibia Integrated Employment Information System, and the National Occupational Skills Audit Survey, to address Namibia's high unemployment. "This budget will enable us to scale up programmes that are essential to the functioning of a stable and progressive labour market,"

### Windhoek District Hospital cost rises to N\$3.2 billion

The Ministry of Health and Social Services (MoHSS) has revised the projected cost for the construction of the Windhoek District Hospital to N\$3.2 billion, an increase from the initial estimate of N\$2.9 billion. The planned 500-bed facility, to be located in the Havana informal settlement, is intended to alleviate the pressure on Katutura Intermediate Hospital and enhance healthcare delivery to Windhoek's growing urban population. "The construction of a hospital requires huge investment, i.e. development of services (water, electricity, sewer, roads) before the actual construction of the hospital building, ancillary services and staff accommodation can commence," the ministry said in a response to The Brief.

### 141,000 non-compliant businesses face deregistration by BIPA

More than 141,000 businesses in Namibia are at risk of being deregistered after the Business and Intellectual Property Authority (BIPA) began a phased process to remove entities that have failed to comply with statutory beneficial ownership (BO) disclosure requirements. The BO disclosure obligation, which came into effect in July 2023, was introduced through amendments to the Companies Act, 2004, and the Close Corporations Act, 1988.

### Namibia's corporate debt rises by N\$1 billion in March

Namibia's corporate debt stock increased by N\$1 billion in March 2025, marking the fastest pace of business credit growth since December 2019, as demand for liquidity and capital investment surged across key sectors. According to the latest data released by Simonis Storm, corporate borrowing rose by 8.2% year-on-year (y/y), up from 5.9% in February.

## BUSINESS NEWS

### Dâures Green Hydrogen Village to produce green fertiliser in 2026

The Dâures Green Hydrogen Village is set to commence with production of ammonia sulphate fertiliser in the fourth quarter of 2026 and first quarter of 2027. This was announced by chief executive Jerome Namaseb at a media briefing during a site visit this week. Namaseb indicated that once in full operation, the village aims to supply fertilisers to local farmers around the Dâures constituency and then branch out to the international market. It is being implemented in phases, with the first phase focusing on research and development, to be completed in the first half of 2025. Phases two, three and four will realise production for international markets. The project is powered by about 0.88 megawatts (MW) of solar and 0.1MW of wind energy produced annually on a 300-hectare site. Green hydrogen is produced through the process of electrolysis, which involves splitting water molecules, releasing the oxygen molecule and converting the remaining hydrogen molecules into energy – a cheaper and more environmentally-friendly source of energy.

### No hydrocarbons in deepwater offshore Marula well

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."

### NamRA uncovers N\$666,000 tax refund fraud scheme

The Namibia Revenue Agency (NamRA) has uncovered a fraudulent scheme that resulted in the illegal payout of tax refunds totaling more than N\$666,000 between January and April 2025, implicating 47 taxpayers. According to Yarukeekuro Ndorokaze, Chief of Strategic Communications and Support Engagements at NamRA, the scam is linked to the agency's ongoing Mass Tax Refund Initiative. An internal investigation revealed that newly registered taxpayers — primarily unemployed individuals with no tax obligations — were fraudulently processed for refunds dating back as far as 2011. "In many cases, the registrations were completed without the knowledge of the individuals concerned, using their identity documents and banking details. Once the refunds were paid, the funds were distributed among the perpetrators, often through mobile money and digital wallet platforms," Ndorokaze said.

### 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.

## INTERNATIONAL NEWS

### Trump celebrates 100 days in office by touting record, blasting foes

United States (US) president Donald Trump has celebrated the 100th day of his second term in office with a campaign-style speech, touting his achievements and targeting political foes. Hailing what he called a "revolution of common sense", he told a crowd of supporters in Michigan that he was using his presidency to deliver "profound change".

The Republican mocked his Democratic predecessor, Joe Biden, and aimed fresh criticism at the US Federal Reserve's chairman, while dismissing polls that show his own popularity slipping.

# 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.

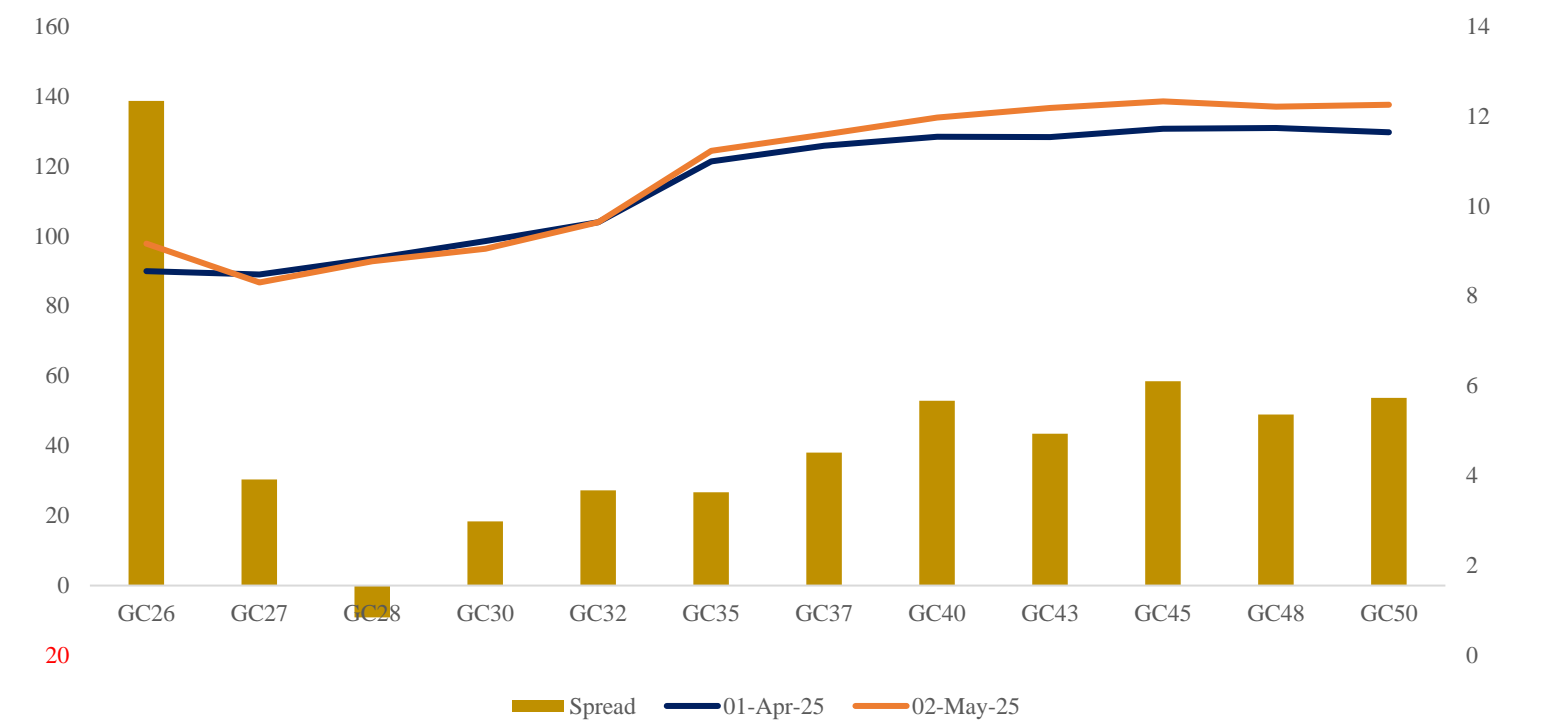
### Government Bonds

Next Auction Date: 07 May 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	9.16	7.78	GT363/19Apr24	2.28	99.40	8.50	15-Apr-2026
GC27	8.30	8.00	R186	1.75	99.51	8.00	15-Jan-2027
GC28	8.77	8.86	R2030	4.65	99.20	8.50	15-Oct-2028
GC30	9.04	8.86	R2030	4.65	96.04	8.00	15-Jan-2030
GC32	9.64	9.37	R213	3.60	96.81	9.00	15-Apr-2032
GC35	11.23	10.96	R209	5.20	89.63	9.50	15-Jul-2035
GC37	11.59	11.21	R2037	5.30	86.48	9.50	15-Jul-2037
GC40	11.96	11.43	R214	8.65	84.90	9.80	15-Oct-2040
GC43	12.18	11.74	R2044	11.50	84.16	10.00	15-Jul-2043
GC45	12.33	11.74	R2044	11.50	81.66	9.85	15-Jul-2045
GC48	12.21	11.72	R2048	10.30	83.53	10.00	15-Oct-2048
GC50	12.25	11.72	R2048	10.30	84.42	10.25	15-Jul-2050
GI25	3.15	-	-	-17.70	100.13	3.80	15-Jul-2025
GI27	4.55	-	-	-4.42	98.73	4.00	15-Oct-2027
GI29	4.72	4.42	I2029	-0.77	99.27	4.50	15-Jan-2029
GI33	5.30	5.04	I2033	-0.78	94.86	4.50	15-Apr-2033
GI36	5.63	5.09	I2038	0.01	98.94	4.80	15-Jul-2036
NAM04	9.42	-	-	2.00	-	10.51	01-Aug-2026
Eurobond 2025	8.23	-	-	-0.05	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 02 May 2025



Source: Bank of Namibia & HEI Research