

# NSX REPORT

Wednesday, 7 May 2025



## LOCAL INDICES

|             | Level     | Net Change | Chg%   |
|-------------|-----------|------------|--------|
| JSE All     | 92,027.50 | -35.60     | -0.04% |
| NSX Overall | 1,712.43  | -28.90     | -1.66% |
| NSX Local   | 719.92    | 0.62       | 0.09%  |

## GLOBAL INDICES

|           | Level     | Chg%   |
|-----------|-----------|--------|
| Dow Jones | 40,829.00 | -0.95% |
| S&P 500   | 5,606.91  | -0.77% |
| NASDAQ    | 17,689.66 | -0.87% |
| FTSE100   | 8,597.42  | 0.01%  |
| DAX       | 23,249.65 | -0.41% |
| Hang Seng | 22,788.77 | 0.56%  |
| Nikkei    | 36,859.97 | 0.07%  |

## CURRENCIES

|          | Level  | Chg%   |
|----------|--------|--------|
| NS/US\$  | 18.23  | 0.12%  |
| NS/£     | 20.72  | 0.34%  |
| NS/€     | 24.34  | 0.12%  |
| NS/AUD\$ | 11.82  | -0.21% |
| NS/CAD\$ | 13.21  | -0.04% |
| US\$/€   | 1.33   | 0.03%  |
| ¥/US\$   | 142.96 | -0.05% |

## COMMODITIES

|             | Level   | Chg%   |
|-------------|---------|--------|
| Brent Crude | 62.72   | 1.10%  |
| Gold        | 3386.20 | -1.28% |
| Platinum    | 985.50  | -0.35% |
| Copper      | 4.72    | -1.14% |
| Silver      | 33.05   | -0.66% |
| Palladium   | 972.50  | -0.51% |

## NSX UPDATE

On Tuesday, the NSX Overall Index lost 1.66% points, closing at 1,712.43 points, while the NSX Local Index ended the day at 719.92 points.

Real Estate lead the gains at 1.16%, followed by Consumer Staples and Basic Materials, which declined by 1.06% and 1.59% respectively. Financials dropped by 1.88%, marking the largest decline among the sectors. Consumer Discretionary edged down slightly by 0.08%, while Telecommunications and Utilities remained flat.

## JSE UPDATE

The JSE All Share Index closed at 92,028 points, marking a 0.04% decrease. Meanwhile, the All Share Industry Index gained 0.43% to 138,680 points, and the Top 40 Index ended at 84,543 points.

Among the top performers, PAN-AF surged by 4.5%, while SIBANYE-S and BYTES gained 3.76% and 3.67%, respectively. OMUTUAL recorded the highest trading activity, with over 15 million shares changing hands. In sector performance, Precious Metals and Mining stood out with the most increase by 2.31%.

## GLOBAL UPDATE

### TUESDAY 06/05/2025

Stocks closed lower Tuesday as investors digested a slew of earnings reports while awaiting new developments on tariffs and the results of the two-day Federal Reserve meeting that started today.

The S&P 500 and tech-heavy Nasdaq Composite fell 0.8% and 0.9%, respectively, while the Dow Jones Industrial Average dropped 1%, or nearly 400 points. Stocks were coming off a losing session on Monday that snapped a nine-session winning streak for the S&P 500, its longest in two decades. Over the past two weeks, stocks have recovered from the losses that followed President Trump's early-April announcement of plans to impose hefty tariffs on leading trading partners, notably China. Investors have grown optimistic that the White House will negotiate deals that will result in lower rates than Trump initially proposed, though the uncertainty about where trade policy will land has spurred concerns about the outlook for the economy and corporate profits.

Mega-cap technology stocks, which powered the recent rally, were down across the board on Tuesday. Tesla (TSLA) fell nearly 2% as the EV maker's European sales number continue showing weakness. Meta Platforms (META) was also down 2%, while Microsoft (MSFT), Apple (AAPL), Nvidia (NVDA), Amazon (AMZN), Alphabet (GOOG) and Broadcom (AVGO) closed slightly lower.

# EQUITIES

## LOCAL INDEX

| Ticker | No Shares | Price  | Change | Chg%  |
|--------|-----------|--------|--------|-------|
| NBS    | -         | 28.93  | 0      | 0.00% |
| NHL    | -         | 2.90   | 0      | 0.00% |
| CGP    | 5085      | 21.45  | 0.08   | 0.37% |
| FNB    | -         | 47.10  | 0      | 0.00% |
| SNO    | 194,327   | 10.33  | 0.03   | 0.29% |
| 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    | -         | 8.24   | 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    | -         | 3.82  | 0      | 0.00% |
| SBF    | -         | 1.00  | 0      | 0.00% |

## DUAL LISTED STOCKS

| Ticker | No Shares | Price  | Change | Chg%   |
|--------|-----------|--------|--------|--------|
| ANM    | 4007      | 504.45 | -10    | -1.94% |
| PDN    | -         | 71.9   | -1.83  | -2.48% |
| B2G    | -         | 55.41  | 1.02   | 1.88%  |
| OCG    | 2196      | 58     | -1.43  | -2.41% |
| SRH    | 8321      | 283.42 | -2.96  | -1.03% |
| TRW    | 3750      | 72.74  | -0.06  | -0.08% |
| FST    | 86360     | 72.1   | -1.29  | -1.76% |
| NBK    | 11074     | 246.03 | -8.15  | -3.21% |
| SNB    | 42767     | 226.18 | -4.47  | -1.94% |
| IVD    | 3207      | 113.23 | -2.73  | -2.35% |
| SNM    | 141       | 410    | 0      | 0.00%  |
| MMT    | 8769      | 34.27  | 0.06   | 0.18%  |
| OMM    | 21054     | 11.12  | -0.25  | -2.20% |
| SLA    | 10616     | 84.14  | -1.64  | -1.91% |
| KFS    | 100000    | 20.35  | -0.09  | -0.44% |
| TAD    | -         | 16.63  | -0.42  | -2.46% |
| TUC    | -         | 0.3    | 0      | 0.00%  |
| VKN    | -         | 19.4   | 0.24   | 1.25%  |

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

| Ticker | No Shares | Price  | Change | Chg%   |
|--------|-----------|--------|--------|--------|
| ENXPLD | -         | 167.4  | 2.18   | 1.32%  |
| ENXGLD | -         | 595.79 | 9.22   | 1.57%  |
| ENXPLT | -         | 172.59 | 2.88   | 1.70%  |
| SXNNAM | -         | 23.74  | 0.01   | 0.04%  |
| NGNGLD | -         | 570.54 | 9.54   | 1.70%  |
| NGNPLD | -         | 167.87 | 1.46   | 0.88%  |
| NGNPLT | -         | 171.42 | 3.42   | 2.04%  |
| SXNEMG | -         | 65.7   | -0.56  | -0.85% |
| SXNWDM | -         | 97.83  | -1.47  | -1.48% |
| SXNNDQ | -         | 205.97 | -2.71  | -1.30% |
| SXN500 | -         | 108.42 | -1.87  | -1.70% |

## EXCHANGE TRADED NOTES

| Ticker | No Shares | Price | Change | Chg%   |
|--------|-----------|-------|--------|--------|
| ALETCN | -         | 21.6  | -0.25  | -1.14% |
| AMETCN | -         | 11.78 | -0.1   | -0.84% |
| APETCN | -         | 17.33 | -0.1   | -0.57% |
| BHETCN | -         | 27.5  | -0.2   | -0.72% |
| FAETCN | -         | 21.83 | -0.54  | -2.41% |
| MSETCN | -         | 21.77 | -0.14  | -0.64% |
| MWETCN | -         | 17.14 | -0.15  | -0.87% |
| NFETCN | -         | 23.07 | 0.11   | 0.48%  |
| TSETCN | -         | 20.49 | -0.16  | -0.77% |
| SRETCN | -         | 14.46 | -0.15  | -1.03% |

## DevX & OTC

| Ticker | No Shares | Price | Change | Chg%   |
|--------|-----------|-------|--------|--------|
| ATM    | -         | 0.73  | 0      | 0.00%  |
| BMN    | -         | 29.94 | -0.79  | -2.57% |
| CER    | -         | 0.08  | 0      | 0.00%  |
| DYL    | -         | 13.97 | -0.08  | -0.57% |
| FSY    | -         | 6.41  | -0.26  | -3.90% |
| EL8    | -         | 3.36  | -0.21  | -5.88% |
| KYX    | -         | 12.7  | 0.18   | 1.44%  |
| REC    | -         | 7.67  | -0.32  | -4.01% |

## LOCAL NEWS

### Namibia to develop private education funding model by September

The government will establish a funding model for private educational institutions ahead of the planned roll-out of free tertiary education at public institutions by 2026, Minister of Education, Sanet Steenkamp, has revealed. "By September 2025, a funding model for private institutions will be developed in accordance with the Implementation Plan. In preparation for this, the ministry will conduct extensive consultations with critical stakeholders to guarantee equitable access and inclusivity across the country," Steenkamp said. President Netumbo Nandi-Ndaitwah announced last week that the government will fully subsidize tertiary education at all public institutions, with provisions being made for private institutions as well. The majority of the funding will come from resources previously allocated to the Namibia Students Financial Assistance Fund (NSFAF), which is set to be reintegrated into the Ministry of Education by October.

### Namibian MPs propose one-off veteran payment to cut budget costs

Several members of parliament (MPs) have proposed a one-off lump sum payment to veterans to cut costs. Deputy minister of defence and veterans affairs Charles Mubita last week announced that a gratuity lump sum payment, totaling N\$37.1 million, was distributed to 906 beneficiaries. This information was revealed during his presentation of the ministry's 2025/26 budget, which exceeds N\$1.4 billion. Mubita said the highest cost driver in the budget allocation was the payment of monthly grants to veterans and their dependants. Over N\$1 billion was spent on monthly financial assistance to eligible veterans and dependants of deceased veterans, benefiting 22 840 beneficiaries by the end of March. This represents an overwhelming 71% of the total annual allocation.

### Police chief lashes out at illegal Angolan fuel traders at Oshikango border

Police inspector general Joseph Shikongo on Saturday lashed out at illegal Angolan fuel traders, also known as 'ngungula' traders, who are allegedly disrespecting him as the chief of the police. This follows a meeting with the group of traders at Oshikango in an effort to caution them against their illegal activities. Shikongo, who was accompanied by Ohangwena regional police commander commissioner Ottilie Kashuupulwa and other police officers, were patrolling the porous fence at the border town. During the patrols, the police chief held peaceful talks with the Angolan nationals he found selling fuel to Namibians illegally at a lower price through the border fence. The Angolans raised a number of complaints to Shikongo while pleading with him to allow them to trade fuel as they are trying to provide for their families. They said the police officers patrolling the border often confiscate their fuel to resell for

## BUSINESS NEWS

### Namibia's hospitality sector sees continued decline in room, bed occupancy rates

Namibia's hospitality sector experienced a continued contraction in February 2025, with notable declines in both room and bed occupancy rates across all regions, according to the Namibia Statistics Agency (NSA). The Rooms Occupancy Rate Index registered a 14.9% decrease in February, a marginal improvement compared to the 15.9% contraction recorded in January. On a year-on-year basis, the index declined by 14.1%.

### Govt proposes N\$28.8m for airport feasibility studies

The government has proposed an allocation of N\$28.8 million for a series of feasibility studies aimed at upgrading and expanding airport infrastructure. This was part of the budget motivation vote that was tabled by finance minister Ericah Shafudah on Wednesday.

According to Shafudah, the allocation is in an effort to prepare for rising passenger volumes and capitalise on new economic opportunities, particularly in the green hydrogen sector. "This investment is essential to ensure that we are adequately prepared to meet increasing passenger volumes," she said.

### Central bank issues N\$270m in commemorative notes

The Bank of Namibia (BoN) says it has printed commemorative banknotes valued at N\$270 million in honour of the country's past presidents, including former president Hage Geingob. This includes five million N\$30 notes introduced in 2020 to celebrate 30 years of independence and Namibia's presidential leadership since 1990, as well as two million N\$60 notes released this year to celebrate Geingob's life and legacy.

### Trustco loses High Court battle against Namibia Revenue Agency over tax dispute

Trustco Group Holdings has lost a High Court battle against the Namibia Revenue Agency (Namra). In 2022 Namra froze bank accounts of 42 entities linked to Trustco due to more than N\$200 million Trustco owed Namra. Trustco challenged this decision in court. In its application, Trustco requested the court to declare that sections of the Income Tax Act and the Value-Added Tax Act, which allow the tax authorities to declare an entity like a bank an agent for the collection of tax from funds held by it, are unconstitutional, and to refer those sections to the parliament to be rectified within a period of 12 months.

### The Anti-Corruption Commission (ACC) has seized a weighbridge and other assets valued at over N\$2 million

As part of an ongoing investigation into alleged corrupt practices involving a Roads Authority (RA) official and a private supplier. The alleged corruption, according to a search warrant seen by New Era, took place between December 2021 and July 2022 at the RA's Walvis Bay weighbridge. It is alleged that a senior RA official misused his position and colluded with the owner of SA Scales Namibia (SASCO) to remove a four-deck weighbridge from RA premises in Walvis Bay under the pretence that it is redundant. The weighbridge was then installed at the property of Etango Petroleum Services (Pty) Ltd, instead of being returned to the RA.

## INTERNATIONAL NEWS

### Germany's Merz wins vote for chancellor after surviving historic defeat

Conservative leader Friedrich Merz has won a parliament vote to become Germany's next chancellor at the second attempt. Merz had initially fallen six votes short of the absolute majority he needed on Tuesday morning – a significant blow to his prestige and an unprecedented failure in post-war German history. As it was a secret ballot in the 630-seat Bundestag, there was no indication who had refused to back him – whether MPs from his centre-left coalition partner or his own conservatives. After hours of uncertainty in the Bundestag, the parties and the president of the Bundestag agreed to hold a second vote, which Merz then won with 325 votes, a majority of nine.

# 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.

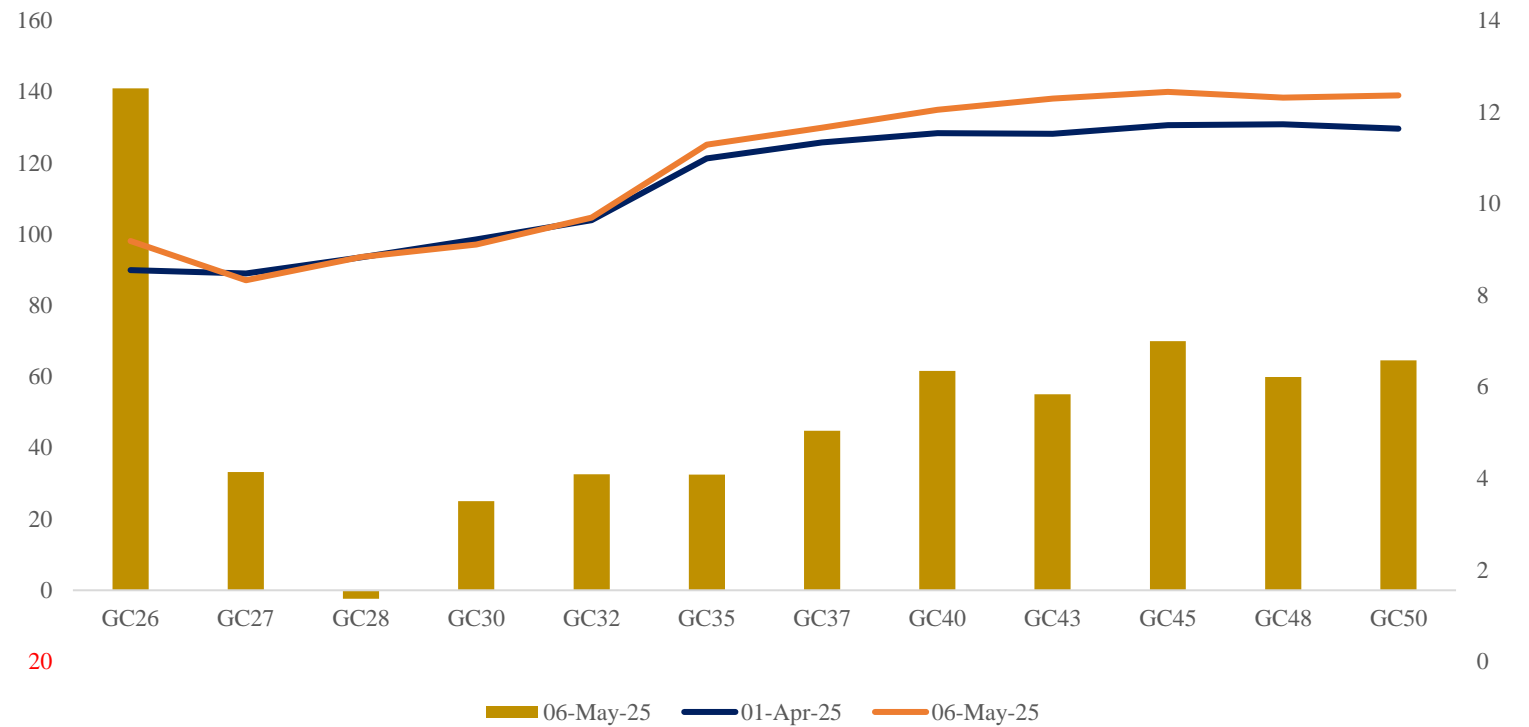
### Government Bonds

Next Auction Date: 06 May 2025

## GOVERNMENT BONDS

| Bond          | YTM   | Benchmark YTM % | Benchmark     | Spread(bps) | All-In-Price | Coupon | Maturity    |
|---------------|-------|-----------------|---------------|-------------|--------------|--------|-------------|
| GC26          | 9.18  | 7.77            | GT363/19Apr24 | 2.17        | 99.39        | 8.50   | 15-Apr-2026 |
| GC27          | 8.33  | 8.00            | R186          | 2.90        | 99.47        | 8.00   | 15-Jan-2027 |
| GC28          | 8.84  | 8.86            | R2030         | 6.65        | 99.01        | 8.50   | 15-Oct-2028 |
| GC30          | 9.11  | 8.86            | R2030         | 6.65        | 95.81        | 8.00   | 15-Jan-2030 |
| GC32          | 9.69  | 9.37            | R213          | 5.35        | 96.55        | 9.00   | 15-Apr-2032 |
| GC35          | 11.29 | 10.96           | R209          | 5.85        | 89.31        | 9.50   | 15-Jul-2035 |
| GC37          | 11.66 | 11.21           | R2037         | 6.80        | 86.10        | 9.50   | 15-Jul-2037 |
| GC40          | 12.05 | 11.43           | R214          | 8.70        | 84.37        | 9.80   | 15-Oct-2040 |
| GC43          | 12.29 | 11.74           | R2044         | 11.55       | 83.44        | 10.00  | 15-Jul-2043 |
| GC45          | 12.44 | 11.74           | R2044         | 11.55       | 80.95        | 9.85   | 15-Jul-2045 |
| GC48          | 12.32 | 11.72           | R2048         | 10.95       | 82.84        | 10.00  | 15-Oct-2048 |
| GC50          | 12.36 | 11.72           | R2048         | 10.95       | 83.70        | 10.25  | 15-Jul-2050 |
| GI25          | 3.16  | -               | -             | 0.93        | 100.12       | 3.80   | 15-Jul-2025 |
| GI27          | 4.55  | -               | -             | 0.14        | 98.73        | 4.00   | 15-Oct-2027 |
| GI29          | 4.72  | 4.42            | I2029         | 0.26        | 99.26        | 4.50   | 15-Jan-2029 |
| GI33          | 5.30  | 5.04            | I2033         | 0.24        | 94.85        | 4.50   | 15-Apr-2033 |
| GI36          | 5.63  | 5.09            | I2038         | -0.10       | 98.95        | 4.80   | 15-Jul-2036 |
| NAM04         | 9.46  | -               | -             | 3.50        | -            | 10.51  | 01-Aug-2026 |
| Eurobond 2025 | 7.73  | -               | -             | -50.18      | -            | 5.25   | 29-Oct-25   |

NAMIBIAN SOVEREIGN YIELD CURVE: 06 May 2025



Source: Bank of Namibia & HEI Research