

# NSX REPORT

Thursday, 8 May 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	91,496.60	-530.90	-0.58%
NSX Overall	1,717.22	4.79	0.28%
NSX Local	719.92	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	41,113.97	0.70%
S&P 500	5,631.28	0.43%
NASDAQ	17,738.16	0.27%
FTSE100	8,559.33	-0.44%
DAX	23,115.96	-0.58%
Hang Seng	22,857.24	0.73%
Nikkei	36,966.20	0.51%

## CURRENCIES

	Level	Chg%
NS/US\$	18.24	-0.17%
NS/£	20.6	-0.16%
NS/€	24.28	0.03%
NS/AUD\$	11.74	0.00%
NS/CAD\$	13.17	-0.21%
US\$/€	1.33	0.16%
¥/US\$	143.89	0.03%

## COMMODITIES

	Level	Chg%
Brent Crude	61.61	0.79%
Gold	3359.43	-0.17%
Platinum	981.83	-0.02%
Copper	4.65	-0.24%
Silver	32.64	0.44%
Palladium	969.73	-0.92%

## NSX UPDATE

On Wednesday, the NSX Overall Index gained 0.28% points, closing at 1,717.22 points, while the NSX Local Index ended the day at 719.92 points.

Sector performance was mixed. Basic Materials rose by 0.44%, followed by Consumer Staples with a 0.41% gain. Financials edged up 0.19%, while Telecommunications and Utilities were flat. Real Estate declined by 0.57%, and Consumer Discretionary slipped 0.33%.

## JSE UPDATE

The JSE All Share Index closed at 91,497 points, marking a 0.58% decrease.

Meanwhile, the All Share Industry Index lost 1.17% to 137,052 points, and the Top 40 Index ended at 83,993, down 0.65% points.

Among the top performers, SIBANYE-S surged by 5.48%, while PHP and DRDGOLD gained 3.88% and 3.43%, respectively. SIBANYE-S recorded the highest trading activity, with over 28 million shares changing hands. In sector performance, Chemicals stood out with the most increase by 1.17%.

## GLOBAL UPDATE

### WEDNESDAY 07/05/2025

The S&P 500 rose in choppy trading after the Federal Reserve signaled that the risks for an economic slowdown and higher prices are increasing.

The broad market index added 0.43% to close at 5,631.28, while the Nasdaq Composite gained 0.27% to end at 17,738.16. The Dow Jones Industrial Average climbed 284.97 points, or 0.70%, and settled at 41,113.97. The 30-stock index was aided by a nearly 11% pop in Disney shares after the company reported a fiscal second-quarter earnings beat and a surprise jump in streaming subscribers.

As expected, the Federal Open Market Committee held its benchmark overnight borrowing rate in a range between 4.25% to 4.5%, where it has been since

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	275	28.93	0	0.00%
NHL	-	2.90	0	0.00%
CGP	4415	21.45	0	0.00%
FNB	-	47.10	0	0.00%
SNO	-	10.33	0	0.00%
LHN	900	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	664	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	272000	1.00	0	0.00%

## DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	1923	503.5	-0.95	-0.19%
PDN	-	75.24	3.34	4.65%
B2G	-	57.86	2.45	4.42%
OCG	-	57.41	-0.59	-1.02%
SRH	19320	284.76	1.34	0.47%
TRW	-	72.5	-0.24	-0.33%
FST	34639	72.13	0.03	0.04%
NBK	156	250.03	4	1.63%
SNB	390	226.7	0.52	0.23%
IVD	79953	113.48	0.25	0.22%
SNM	8450	410	0	0.00%
MMT	96500	34.15	-0.12	-0.35%
OMM	319395	10.95	-0.17	-1.53%
SLA	39946	84.41	0.27	0.32%
KFS	211783	20.17	-0.18	-0.88%
TAD	-	16.66	0.03	0.18%
TUC	-	0.3	0	0.00%
VKN	141000	19.28	-0.12	-0.62%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	167.4	3.21	1.92%
ENXGLD	-	595.79	1.21	0.20%
ENXPLT	-	172.59	1.35	0.78%
SXNNAM	-	23.74	0.07	0.29%
NGNGLD	2129	570.54	0.83	0.15%
NGNPLD	-	167.87	2.97	1.77%
NGNPLT	-	171.42	0.74	0.43%
SXNEMG	-	65.7	-0.47	-0.72%
SXNWDM	-	97.83	-0.1	-0.10%
SXNNDQ	-	205.97	0.58	0.28%
SXN500	-	108.42	0.08	0.07%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.39	-0.21	-0.97%
AMETCN	-	11.99	0.21	1.78%
APETCN	-	17.41	0.08	0.46%
BHETCN	-	27.87	0.37	1.35%
FAETCN	-	21.89	0.06	0.27%
MSETCN	-	21.65	-0.12	-0.55%
MWETCN	-	17.14	0	0.00%
NFETCN	-	23.35	0.28	1.21%
TSETCN	-	20.55	0.06	0.29%
SRETCN	-	14.48	0.02	0.14%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.73	0	0.00%
BMN	-	31.89	1.95	6.51%
CER	-	0.08	0	0.00%
DYL	-	15.06	1.09	7.80%
FSY	-	6.61	0.2	3.12%
EL8	-	3.72	0.36	10.71%
KYX	-	12.94	0.24	1.89%
REC	-	7.66	-0.01	-0.13%

## LOCAL NEWS

### Inge Zaamwani appointed to National Assembly

President Netumbo Nandi-Ndaitwah has appointed Inge Zaamwani as a non-voting member of the National Assembly, effective immediately. The appointment comes in the wake of the resignation of former Minister of Agriculture, Water and Land Reform, Mac-Albert Hengari, who vacated his parliamentary seat last month. Zaamwani previously served as a Presidential Advisor. She also held the position of Managing Director at Namdeb, the diamond mining joint venture between the Namibian government and De Beers. In a statement issued by the Presidency, Nandi-Ndaitwah expressed confidence in Zaamwani's capabilities, stating that she is well-suited to fulfil the responsibilities entrusted to her.

### No plan on improving Namibia's investment environment

The Institute for Public Policy Research says there is a lack of initiatives on improving Namibia's investment environment. This is despite private sector investment outweighing public sector investment. Economist Robin Sherbourne says "virtually no space is devoted to improving Namibia's business and investment environment". Sherbourne was commenting on some of the main commitments contained in the Swapo Manifesto Implementation Plan. Sherbourne says there was no mention or revision to damaging legislation or regulation that holds back private investment. "Apart from the investment promotion and facilitation bill 2021 (which has the potential to be hugely damaging to the cause of private sector investment), this major issue is not addressed," an assessment notes. He says some of the legislation not mentioned are the Namibian national equitable economic empowerment bill and the draft Minerals Act, which both have the potential to hinder private sector investment.

### ECN registers Asoli under Windhoek Local Authority

The Electoral Commission of Namibia (ECN) has officially recognised the Association of Localised Interest (Asoli) as a registered political association, following its successful application under the Electoral Act. Asoli received its certificate of registration during a brief handover ceremony led by ECN chief electoral and referenda officer Peter Shaama in Windhoek.

The registration falls under Section 149(1) of the Electoral Act, Act 5 of 2014, as amended. Godfried Kauhanda, Asoli's authorised representative, accepted the certificate. "With this registration, the number of registered organisations and associations currently on the ECN's register now stands at 18," Shaama confirms. Asoli will operate within the Windhoek Local Authority area and becomes the latest political grouping to enter the local governance arena as preparations continue for upcoming elections.

### Insufficient storage blamed for Namibia's medicine shortages

The Ministry of Health and Social Services has attributed the medicine shortage to a lack of adequate medicine storage facilities in the country. This was said yesterday by health minister Esperance Luvindao during her motivation speech of the budget allocated to the ministry of over N\$12 billion, representing about 4.4 % of the gross domestic product, 11.5% of total budget expenditure and 8.2% or N\$927.4 million better than the previous year's allocation. She said there is enough medicine for the whole country but the lack of medicine centres to store them in has led to shortages. To address this, Luvindao announced plans to construct more storage centres across the country to ensure adequate storage of essential medicines. "We have the necessary essential medication centrally, however, due to limited spaces and storage, we are unable to accommodate this," she said. She said the ministry will develop a state-of-the-art medical centre to accommodate increased inventory and improve service levels. Luvindao added that the goal is to upgrade the central medical stores' logistics and storage capacity to an 80% service level, a significant increase from the current 57%.

## BUSINESS NEWS

### O&L acquires new aircraft to boost access to leisure destinations

The Ohlthaver & List (O&L) Group has expanded its aviation fleet with the acquisition of two new aircraft to improve access to its luxury leisure destinations across Namibia. The new additions—a King Air B350 (V5-DAN) and a Cirrus SR22 (V5-SLK)—join the existing Beechcraft 1900 (V5-SAN) and Cirrus SR22 (V5-SGB). The King Air B350 is designed for up to eight passengers and is suited for executive and mid-sized group charters. The Cirrus SR22 V5-SLK is aimed at private travel. O&L Leisure said the move forms part of its strategic repositioning as a premium travel provider and supports the Group's Vision 2029 growth strategy. "These new aircraft are an extension of our vision. They enable thoughtfully curated journeys that reveal the full richness of our country's landscapes, cultures and heritage," said Sven Thieme, O&L Group Executive Chairman and Managing Director of O&L Leisure.

### FNB Namibia offers collective buying plan to tackle homeownership barriers in housing crisis

12 friends can now buy a house together Homeownership in Namibia is a bitter discussion for many, but FNB Namibia last week launched a product aiming to make homeownership more accessible amid the country's housing crisis. Namibia currently has a housing backlog of 300 000 units. The bank's new 'collective buying' product, however, allows up to 12 people to jointly buy property. "This product allows families, friends, or groups of people to come together to pool their resources and afford properties they might otherwise not be able to purchase individually," FNB Namibia spokesperson Kirsty Watermeyer says. The product will offer more flexible mortgage repayments to suit the group's arrangement, she says. "Mortgage repayments can either be shared equally among participants or split on a ratio based on their agreed-upon contributions," she says. Repayments will be made via automatic deductions from each participant's account, ensuring an easy and transparent process. Watermeyer says this shared financial responsibility is a key benefit.

## INTERNATIONAL NEWS

### 70,000 jobs on the line as South Africa heads towards another disaster

South Africa's looming gas crisis threatens around 70,000 jobs and an estimated 5% of the country's GDP. However, in response to this potentially catastrophic situation, the African Energy Leadership Centre at Wits Business School, in collaboration with IGUA-SA, is convening a symposium (7 May). This symposium aims to assess the current situation and explore possible solutions for the long-term security of natural gas supply in South Africa. The core of the problem lies in dwindling gas supplies from neighbouring Mozambique that are vital to South Africa's supply. Sasol operates gas fields in Mozambique and supplies natural gas to South African industries via pipeline. However, production from these fields is expected to decline sharply by as early as 2026, leaving a critical gap in the nation's energy supply chain. This is particularly alarming for SA's industrial sector, where natural gas is essential for operations that contribute substantially to economic output and employment. Gas via an 850km pipeline.

# 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.

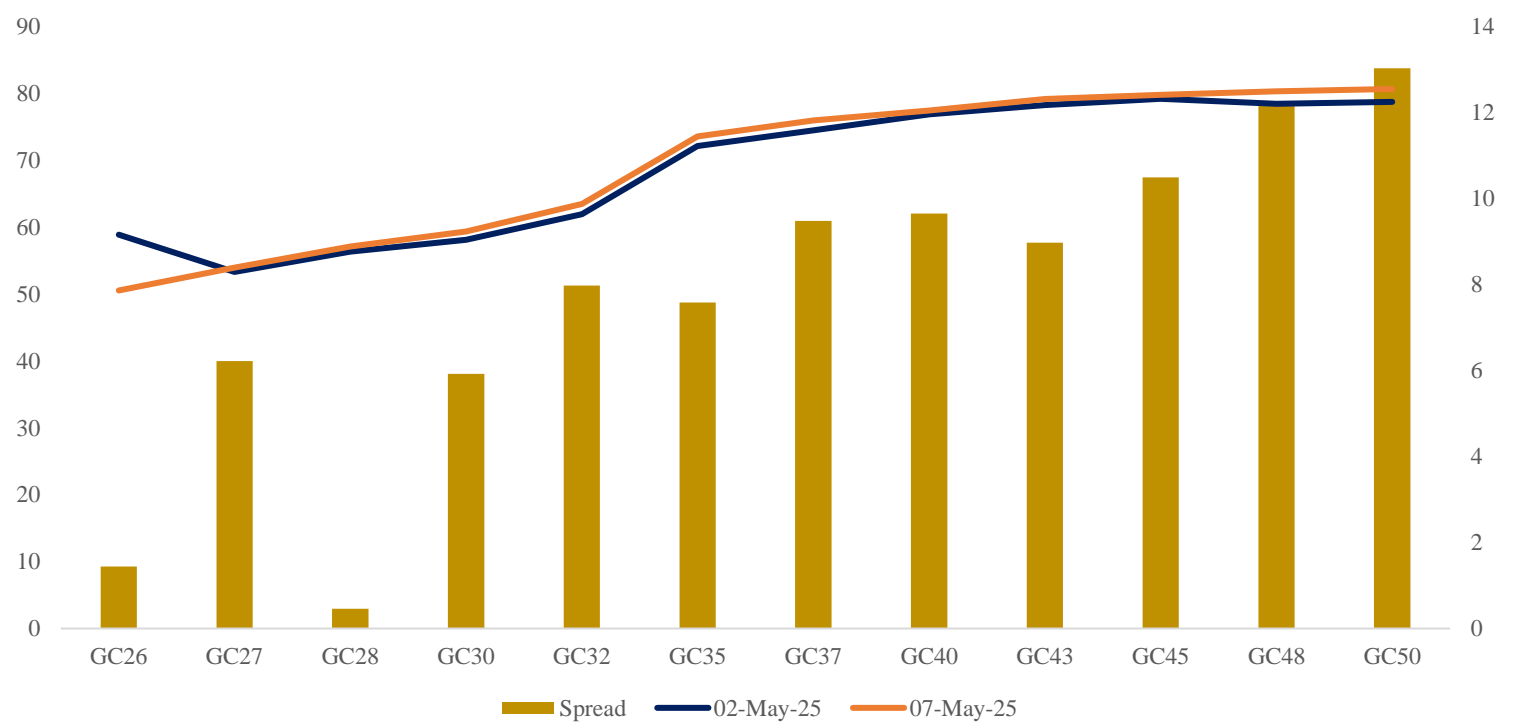
### Government Bonds

Next Auction Date: 07 May 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.87	7.77	GT363/19Apr24	-131.74	100.55	8.50	15-Apr-2026
GC27	8.40	8.00	R186	6.80	99.37	8.00	15-Jan-2027
GC28	8.89	8.86	R2030	5.35	98.85	8.50	15-Oct-2028
GC30	9.24	8.86	R2030	13.10	95.33	8.00	15-Jan-2030
GC32	9.88	9.37	R213	18.78	95.65	9.00	15-Apr-2032
GC35	11.45	10.96	R209	16.26	88.42	9.50	15-Jul-2035
GC37	11.82	11.21	R2037	16.14	85.17	9.50	15-Jul-2037
GC40	12.06	11.43	R214	0.51	84.34	9.80	15-Oct-2040
GC43	12.32	11.74	R2044	2.69	83.28	10.00	15-Jul-2043
GC45	12.42	11.74	R2044	-2.50	81.11	9.85	15-Jul-2045
GC48	12.50	11.72	R2048	18.31	81.70	10.00	15-Oct-2048
GC50	12.56	11.72	R2048	19.20	82.45	10.25	15-Jul-2050
GI25	3.17	-	-	0.29	100.11	3.80	15-Jul-2025
GI27	4.56	-	-	0.10	98.73	4.00	15-Oct-2027
GI29	4.72	4.42	I2029	0.16	99.26	4.50	15-Jan-2029
GI33	5.30	5.04	I2033	0.12	94.85	4.50	15-Apr-2033
GI36	5.63	5.09	I2038	-0.06	98.95	4.80	15-Jul-2036
NAM04	9.43	-	-	-2.50	-	10.51	01-Aug-2026
Eurobond 2025	7.23	-	-	-49.86	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 07 May 2025



Source: Bank of Namibia & HEI Research