

# NSX REPORT

Tuesday, 13 May 2025



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	92,170.80	309.60	0.34%
NSX Overall	1,760.95	42.67	2.48%
NSX Local	720.38	0.27	0.04%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,410.10	2.81%
S&P 500	5,844.19	3.26%
NASDAQ	18,708.34	4.35%
FTSE100	8,604.98	0.59%
DAX	23,566.54	0.29%
Hang Seng	23,192.13	-1.52%
Nikkei	38,284.59	1.70%

## CURRENCIES

	Level	Chg%
NS/US\$	18.25	-0.02%
NS/£	20.27	0.08%
NS/€	24.07	0.10%
NS/AUD\$	11.69	0.56%
NS/CAD\$	13.06	0.02%
US\$/€	1.32	0.12%
¥/US\$	147.92	-0.27%

## COMMODITIES

	Level	Chg%
Brent Crude	64.74	-0.34%
Gold	3253.54	0.47%
Platinum	988.38	0.91%
•Copper	4.54	-1.35%
Silver	33.02	1.27%
Palladium	951.18	0.81%

## NSX UPDATE

On Monday, the NSX Overall Index gained 2.48% points, closing at 1,760.95 points, while the NSX Local Index ended the day at 720.38 points.

Sectors recorded a positive performance, with gains across sectors. Basic Materials led with a 3.95% increase, followed by Financials and Consumer Discretionary, up by 2.07% and 1.24% respectively. Telecommunications and Utilities remained unchanged. Meanwhile, Consumer Staples declined by 0.82%, and Real Estate posted a decrease of 0.24%.

## JSE UPDATE

The JSE All Share Index closed at 92,171 points, marking a 0.34% increase. Meanwhile, the All Share Industry Index ended the day at 140,794 points, the Top 40 Index closed at 83,690, up 0.36% points.

Among the top performers, SASOL surged by 5.75%, while RICHEMONT and NASPERS-N gained 5.01% and 4.08%, respectively. SIBANYE-S recorded the highest trading activity, with over 14 million shares changing hands. In sector performance, Personal Goods stood out with the most increase by 5.01%.

## GLOBAL UPDATE

### MONDAY 12/05/2025

Germany stocks were higher after the close on Monday, as gains in the Technology, Transportation & Logistics and Consumer & Cyclical sectors led shares higher.

At the close in Frankfurt, the DAX gained 0.22% to hit a new all time high, while the MDAX index added 0.14%, and the TecDAX index gained 1.22%.

The best performers of the session on the DAX were Infineon Technologies AG NA O.N. (ETR:IFXGn), which rose 8.19% or 2.58 points to trade at 34.03 at the close. Meanwhile, Daimler Truck Holding AG (ETR:DTGGe) added 5.17% or 1.92 points to end at 39.03 and Deutsche Post AG NA O.N. (ETR:DHLn) was up 4.75% or 1.77 points to 39.04 in late trade.

### TUESDAY 13/05/2025

European markets are heading for a mixed open on Tuesday as uncertainty over the global trade outlook lingers despite a 90-day pause in the tariff spat between the U.S. and China.

The U.K.'s FTSE 100 index is expected to open 4 points lower at 8,591, Germany's DAX up 23 points at 23,569, France's CAC 3 points lower at 7,834 and Italy's FTSE MIB 30 points lower at 39,222, according to data from IG. Global markets rallied on Monday after news that Washington and Beijing agreed to slash steep tariffs for 90 days, raising hopes that a burgeoning trade war could be averted.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.93	0	0.00%
NHL	-	2.90	0	0.00%
CGP	-	21.48	0	0.00%
FNB	-	47.10	0	0.00%
SNO	250	10.41	0.08	0.77%
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	-	521.15	20.39	4.07%
PDN	-	76.08	1.68	2.26%
B2G	-	56.95	1.92	3.49%
OCG	-	57.63	-0.26	-0.45%
SRH	-	280.86	-2.42	-0.85%
TRW	387185	74.93	0.92	1.24%
FST	-	74.51	1.68	2.31%
NBK	108034	257.27	7.17	2.87%
SNB	119077	232.33	6.99	3.10%
IVD	6533	117.98	3.98	3.49%
SNM	-	414.6	-4.15	-0.99%
MMT	-	33.77	-0.16	-0.47%
OMM	-	11.86	-0.2	-1.66%
SLA	-	86.51	1.28	1.50%
KFS	143494	19.89	-0.18	-0.90%
TAD	-	16.63	0.1	0.60%
TUC	-	0.3	0	0.00%
VKN	-	19.36	-0.05	-0.26%

Suspension 23.01.2025

## EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	167.18	-3.53	-2.07%
ENXGLD	-	573.38	-16.2	-2.75%
ENXPLT	-	172.49	-2.31	-1.32%
SXNNAM	-	23.79	-0.02	-0.08%
NGNGLD	10481	548.51	-15.39	-2.73%
NGNPLD	-	167.71	-3.2	-1.87%
NGNPLT	-	171.72	-1.9	-1.09%
SXNEMG	-	67.03	1.57	2.40%
SXNWDM	-	100.58	2.18	2.22%
SXNNDQ	-	216.32	7.44	3.56%
SXN500	-	112.09	2.69	2.46%

## EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALET CN	-	20.87	0.56	2.76%
AMET CN	-	13.15	1.02	8.41%
APET CN	-	18.44	1.08	6.22%
BHET CN	-	27.64	0.03	0.11%
FAET CN	-	23.33	1.31	5.95%
MSET CN	-	22.26	0.38	1.74%
MWET CN	-	17.61	0.38	2.21%
NFET CN	-	22.51	-0.5	-2.17%
TSET CN	-	23.86	1.36	6.04%
SRET CN	-	14.92	0.3	2.05%

## DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.73	-0.01	-1.35%
BMN	-	35.93	1.47	4.27%
CER	-	0.09	0	0.00%
DYL	-	15.8	0.03	0.19%
FSY	-	6.66	0.11	1.68%
EL8	-	3.75	0.07	1.90%
KYX	-	12.28	-0.55	-4.29%
REC	-	7.97	-0.02	-0.25%

## LOCAL NEWS

### Central bank launches modified N\$50 banknote

The Bank of Namibia (BoN) has launched a modified N\$50 banknote. Commercial banks received the new notes on Monday, which will be available to the public from Tuesday. Deputy director for currency and banking at the BoN Cindy Fillipus says the printing of the new note is in compliance with set standards. "This is to ensure the signature of the sitting governor is part of the notes for authentication purposes," she says. Fillipus says the N\$50 note is in high demand as it is used in daily transactions. The new note is signed by central bank governor Johannes !Gawaxab.

### Government generates N\$300 million from fishing quotas in 2024

The Namibian government generated approximately N\$300 million in revenue from the fisheries sector during the 2024/2025 financial year. According to the Minister of Agriculture, Fisheries, Water and Land Reform, Inge Zaamwani, this revenue came from quota levies and licence fees collected under Section 44 of the Marine Resources Act (Act No. 27 of 2000). "In terms of fisheries administration, during the 2024/2025 financial year, the fisheries sector generated approximately N\$300 million in revenue for the government. This marks a significant increase from the N\$264 million collected in 2023/2024 financial year," she said. The Minister noted that the increase in revenue is indicative of the sector's improved efficiency and productivity.

### Currency in circulation rises to N\$5.6 billion, counterfeiting drops by 10.7%

The Bank of Namibia has revealed that currency in circulation in Namibia has increased by 6.9% in 2024, climbing from N\$5.2 billion in 2023 to N\$5.6 billion. Bank of Namibia Governor Johannes !Gawaxab said this growth reflects both the expansion of the national economy and strong public confidence in the domestic currency as a reliable store of value. Alongside the rise in currency circulation, the central bank reported a 10.7% decrease in counterfeit banknotes, underlining the effectiveness of enhanced security measures. The announcement was made during the official launch of the modified N\$50 banknote in Windhoek. "Counterfeit deterrence is a matter of public trust and institutional credibility. When citizens know that the currency they hold is secure, they transact with confidence," !Gawaxab said.

### Government earmarks N\$73.5 million for e-governance

The government has allocated N\$73.5 million towards improving its Public Service Information Technology management, with part of the funding earmarked for automating various government systems, Prime Minister Elijah Ngurare has said. The Brief previously reported that the government is conducting a legislative framework that will guide the digitalisation of its recruitment process. "The allocation supports IT infrastructure upgrades, including the acquisition of servers, security solutions, software and related hardware, to strengthen the government's hosting environment for e-Government services," Ngurare said. The Office of the Prime Minister (OPM), will further provide IT support, internet and email services to Offices, Ministries and Agencies (OMAs), and oversee the coordination of digital service delivery.

## BUSINESS NEWS

### Windhoek Country Club makes N\$205.6 million in revenue

The state-owned Windhoek Country Club Resort and Casino's revenue grew to N\$205.6 million in the 2023/24 financial year. This revenue is expected to increase 6% to N\$218 million in 2025 and further to N\$231 million in 2026. Country club board chairperson Evans Simataa says the global hospitality industry faced profound disruptions during the Covid-19 pandemic, however, the company has been able to recover. "Our ability to not only recover but to flourish in this post-pandemic era is a powerful testament to our robustness," says Simataa. The resort's total cash reserves stood at N\$132 million as of 30 April.

### Puma calls for urgent rail, pipeline investment

Puma Energy Namibia has called for immediate investment in pipeline and rail infrastructure to meet the country's rising demand for petroleum products and to reduce over-reliance on road transportation. Speaking on Namibia's evolving energy landscape, Puma Energy Namibia general manager Adell Samuelson says the country's fuel demand is projected to increase by 64% over the next 15 years, warning that the current dependence on road haulage is both inefficient and unsustainable. "Namibia's fuel transport system is heavily reliant on roads, which is inefficient and costly. In 2022 alone, nearly 28 000 truckloads of fuel left Walvis Bay, travelling a combined 28 million kilometres. That figure could reach 40 000 truckloads annually by 2040," she says.

### Alexforbes Namibia announces key leadership appointments

Alexforbes Namibia has announced a series of executive appointments across its group of companies, effective 1 April 2025, as part of a strategic organisational restructure aimed at delivering enhanced outcomes for clients. The company is appointing new Managing Directors to two of its four subsidiaries, with the changes subject to regulatory approval. The restructure according to the company, is designed to sharpen the focus of each

## INTERNATIONAL NEWS

### World Bank discourages tender evaluations based on best price

The World Bank and African Development Bank (AfDB) have cautioned Namibia against the use of price comparisons as a primary basis for disqualification or scoring bids. World Bank procurement expert Devesh Mishra, speaking during the launch of the Namibia Methodology for Assessing Procurement Systems yesterday, said there has to be a shift to more objective and transparent evaluation practices. According to Mishra, automatically rejecting bids based on their price relative to an average could inadvertently encourage collusion among bidders. "The use of relative comparison of bid prices and the use of discrete scales with subjective scoring should be avoided.

### US says 'deal' reached with China after trade talks

Both China and the United States have said they have made progress at trade talks between the two countries in Switzerland. The US Treasury Secretary Scott Bessent described the discussions as "productive and constructive," while China's Vice Premier He Lifeng said the talks were "in-depth" and "candid". The White House called it a "trade deal" but gave no further details. A joint statement with full details is expected on Monday. The pair were engaged in secretive closed-door discussions all weekend, in the first meeting since US President Donald Trump levied steep tariffs against China on its goods entering America in January.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

At the 7 May bond auction, the Bank of Namibia received N\$865.4 million in bids for N\$640.0 million on offer, yielding a bid-offer ratio of 1.35. The GC28 drew the most interest with N\$424.0 million in bids. Only GC28 and GC32 were oversubscribed and over-allocated, while the rest were undersubscribed. Vanilla bond spreads narrowed by an average of 6.6 basis points, and inflation-linked bond yields increased by 1.5 basis points.

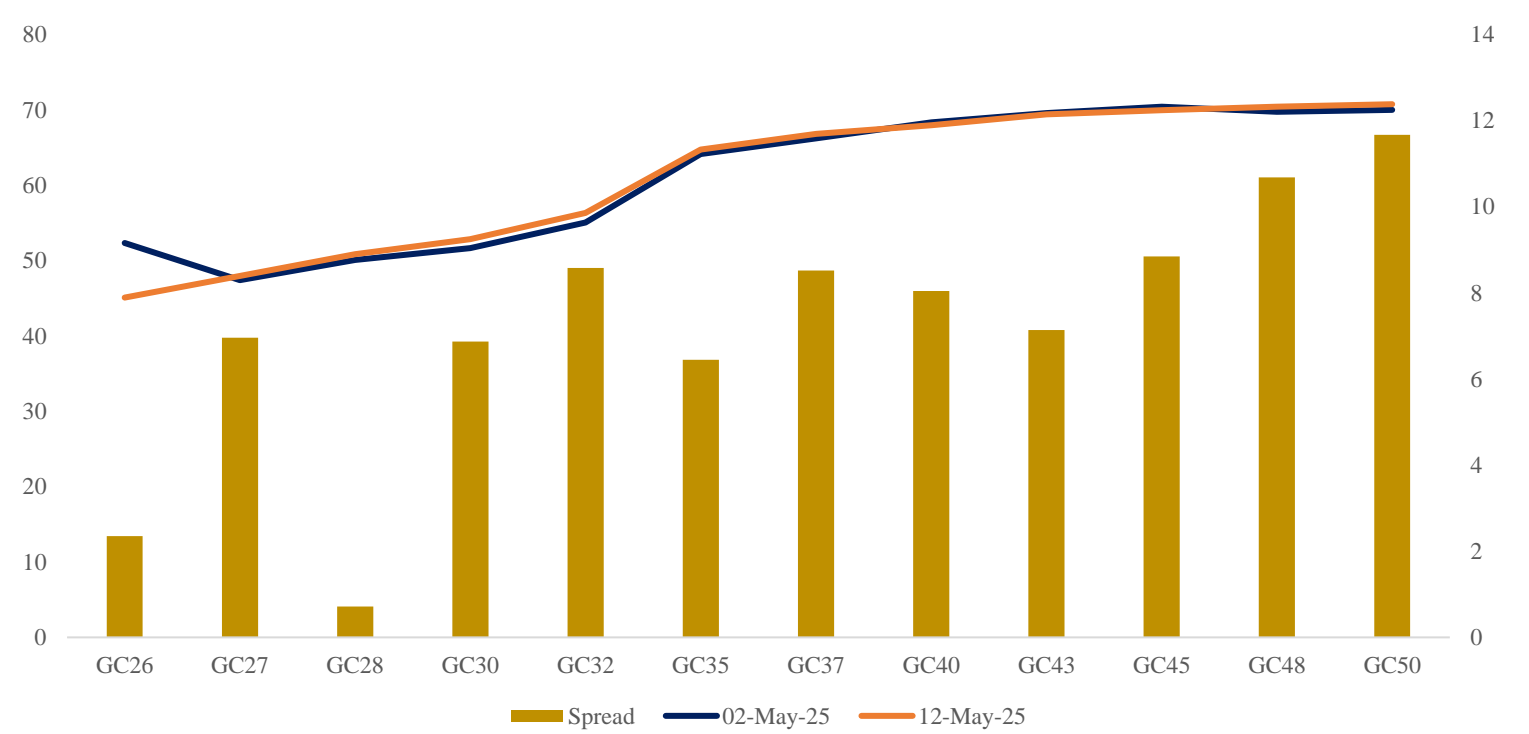
### Government Bonds

Next Auction Date: 14 May 2025

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.89	7.76	GT363/19Apr24	5.55	100.52	8.50	15-Apr-2026
GC27	8.39	8.00	R186	1.85	99.38	8.00	15-Jan-2027
GC28	8.90	8.86	R2030	6.80	98.82	8.50	15-Oct-2028
GC30	9.25	8.86	R2030	6.80	95.30	8.00	15-Jan-2030
GC32	9.86	9.37	R213	4.70	95.76	9.00	15-Apr-2032
GC35	11.33	10.96	R209	-1.40	89.08	9.50	15-Jul-2035
GC37	11.70	11.21	R2037	-2.10	85.88	9.50	15-Jul-2037
GC40	11.89	11.43	R214	-3.40	85.33	9.80	15-Oct-2040
GC43	12.15	11.74	R2044	-2.65	84.34	10.00	15-Jul-2043
GC45	12.25	11.74	R2044	-2.65	82.16	9.85	15-Jul-2045
GC48	12.33	11.72	R2048	-3.35	82.77	10.00	15-Oct-2048
GC50	12.38	11.72	R2048	-3.35	83.56	10.25	15-Jul-2050
GI25	3.15	-	-	0.43	100.11	3.80	15-Jul-2025
GI27	4.56	-	-	0.11	98.73	4.00	15-Oct-2027
GI29	4.74	4.42	I2029	0.20	99.18	4.50	15-Jan-2029
GI33	5.32	5.04	I2033	0.15	94.78	4.50	15-Apr-2033
GI36	5.64	5.09	I2038	-0.04	98.81	4.80	15-Jul-2036
NAM04	9.43	-	-	1.00	-	10.51	01-Aug-2026
Eurobond 2025	7.16	-	-	-46.46	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 12 May 2025



Source: Bank of Namibia & HEI Research