

NSX REPORT

Wednesday, 14 May 2025



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	92,638.80	468.00	0.51%
NSX Overall	1,779.49	18.53	1.05%
NSX Local	720.46	0.08	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,140.43	-0.64%
S&P 500	5,886.55	0.72%
NASDAQ	19,010.08	1.61%
FTSE100	8,602.92	-0.02%
DAX	23,638.56	0.31%
Hang Seng	23,638.56	181.00%
Nikkei	38,113.91	-0.18%

CURRENCIES

	Level	Chg%
NS/US\$	18.31	0.03%
NS/£	20.47	-0.01%
NS/€	24.34	-0.05%
NS/AUD\$	11.84	-0.03%
NS/CAD\$	13.14	0.05%
US\$/€	1.33	-0.04%
¥/US\$	147.16	-0.25%

COMMODITIES

	Level	Chg%
Brent Crude	63.37	-0.42%
Gold	3233.00	-0.47%
Platinum	995.50	0.25%
Copper	4.54	-0.57%
Silver	32.71	-0.64%
Palladium	957.00	-0.26%

NSX UPDATE

On Tuesday, the NSX Overall Index gained 1.05% points, closing at 1,779.49 points, while the NSX Local Index ended the day at 720.46 points.

Market performance on Tuesday was mixed, with Basic Materials posting the strongest gain at 3.09%. Financials registered a marginal increase of 0.03%, while Telecommunications and Utilities remained unchanged. On the downside, Consumer Discretionary declined by 1.23%, Consumer Staples fell 0.62%, and Real Estate slipped by 0.48%.

JSE UPDATE

The JSE All Share Index closed at 92,639 points, marking a 0.51% increase. Meanwhile, the All Share Industry Index ended the day at 141,477 points, the Top 40 Index closed at 85,157, up 0.55% points.

Among the top performers, POWER surged by 15.09%, while SOUTH32 and ANGLO gained 6.98% and 4.26%, respectively. REDEFINE recorded the highest trading activity, with over 20 million shares changing hands. In sector performance, Industrial Materials stood out with the most increase by 3.20%.

GLOBAL UPDATE

TUESDAY 13/05/2025

The S&P 500 climbed 0.72% to close at 5,886.55 on Tuesday (May 13), recovering into positive territory for the year as easing US-China trade tensions lifted investor sentiment for a second straight session. The tech-heavy Nasdaq Composite outperformed, jumping 1.61% to end at 19,010.08, powered by strong gains in chip stocks. However, the Dow Jones Industrial Average slipped 269.67 points, or 0.64%, weighed down by an 18% plunge in UnitedHealth shares. Nvidia surged 5.6% after announcing it would supply 18,000 of its high-end AI chips to Saudi Arabia. The news fueled a rally across the semiconductor sector, with Broadcom gaining nearly 5% and AMD rising around 4%.

The broad market index gained 0.72% to close at 5,886.55, while the Nasdaq Composite climbed 1.61% to end at 19,010.08. The Dow Jones Industrial Average lagged, losing 269.67 points, or 0.64%, as a nearly 18% drop in shares of UnitedHealth pressured the benchmark.

Shares of Nvidia advanced 5.6% on news that the company would send 18,000 of its top artificial intelligence chips to Saudi Arabia. Peer chip stocks rose alongside the AI darling, with Broadcom rising nearly 5% and AMD adding roughly 4%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	22,122	28.92	-0.01	-0.03%
NHL	-	2.90	0	0.00%
CGP	14898	21.49	0.01	0.05%
FNB	13588	47.12	0.02	0.04%
SNO	250	10.41	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	-	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	26500	3.82	0	0.00%
SBF	-	1.00	0	0.00%

DUAL LISTED STOCKS

Ticker	No Shares	Price	Change	Chg%
ANM	2675	543.35	22.2	4.26%
PDN	-	74.74	-1.34	-1.76%
B2G	-	53.95	-3	-5.27%
OCG	-	58.09	0.46	0.80%
SRH	5005	278.94	-1.92	-0.68%
TRW	282	74.01	-0.92	-1.23%
FST	19324	74.1	-0.41	-0.55%
NBK	9048	256.33	-0.94	-0.37%
SNB	31918	233.27	0.94	0.40%
IVD	275	118.62	0.64	0.54%
SNM	11	420	5.4	1.30%
MMT	18604	34.36	0.59	1.75%
OMM	77637	11.79	-0.07	-0.59%
SLA	21118	86.93	0.42	0.49%
KFS	88700	19.85	-0.04	-0.20%
TAD	-	16.66	0.03	0.18%
TUC	-	0.3	0	0.00%
VKN	-	19.26	-0.1	-0.52%

Suspension 23.01.2025

EXCHANGE TRADED FUNDS

Ticker	No Shares	Price	Change	Chg%
ENXPLD	-	167.6	0.42	0.25%
ENXGLD	-	577.75	4.37	0.76%
ENXPLT	-	175.31	2.82	1.63%
SXNNAM	-	23.77	-0.02	-0.08%
NGNGLD	-	552.95	4.44	0.81%
NGNPLD	-	168	0.29	0.17%
NGNPLT	-	173.98	2.26	1.32%
SXNEMG	16923	67.3	0.27	0.40%
SXNWDM	-	101.67	1.09	1.08%
SXNNDQ	-	221.64	5.32	2.46%
SXN500	-	114.36	2.27	2.03%

EXCHANGE TRADED NOTES

Ticker	No Shares	Price	Change	Chg%
ALETCN	-	21.25	0.38	1.82%
AMETCN	-	13.68	0.53	4.03%
APETCN	-	18.68	0.24	1.30%
BHETCN	-	28.02	0.38	1.37%
FAETCN	-	24.4	1.07	4.59%
MSETCN	-	22.72	0.46	2.07%
MWETCN	-	17.87	0.26	1.48%
NFETCN	-	23.17	0.66	2.93%
TSETCN	-	24.14	0.28	1.17%
SRETCN	-	15.15	0.23	1.54%

DevX & OTC

Ticker	No Shares	Price	Change	Chg%
ATM	-	0.73	0	0.00%
BMN	-	34.97	-0.96	-2.67%
CER	-	0.08	-0.01	-11.11%
DYL	-	15.61	-0.19	-1.20%
FSY	-	6.4	-0.26	-3.90%
EL8	-	3.45	-0.3	-8.00%
KYX	-	13.84	1.56	12.70%
REC	-	7.97	0	0.00%

LOCAL NEWS

Namibia to add 93MW in renewables, cutting power imports

The Electricity Control Board (ECB) says Namibia is expected to add 93 megawatts (MW) of new electricity generation capacity online in the 2025/2026 financial period, significantly reducing its dependence on imported power. The new capacity will primarily be sourced from renewable energy, introduced through the Modified Single Buyer (MSB) model. "There are currently seven solar PV plants with a combined 28MW operating under the MSB model. The additional 93MW to come online next year will significantly reduce reliance on imports," said ECB Chief Executive Officer (CEO) Robert Kahimise.

Namibia's currency circulation hits N\$5.6 billion

At the end of 2024, the total value of Namibian currency (both coins and banknotes) in circulation within the Namibian economy was N\$5.6 billion. "In 2024, the Namibian economy saw a 6.9% increase in currency circulation, rising from N\$5.2 billion in 2023," said Bank of Namibia (BoN) governor Johannes !Gawaxab during the launch of the new N\$50 banknote yesterday in Windhoek. The new note comes with the signature of central bank governor Johannes !Gawaxab.

April inflation rises to 3.6%, driven by food and housing costs

Namibia's annual inflation rate rose to 3.6% in April 2025, primarily fuelled by increases in food and housing-related costs, the Namibia Statistics Agency (NSA) has reported. According to the NSA, the main drivers of inflation during the month were the categories 'Food and Non-Alcoholic Beverages' and 'Housing, Water, Electricity, Gas and Other Fuels', contributing 1.1 and 1.0 percentage points to the overall inflation rate, respectively.

Police defend N\$56-million Windhoek-Okahandja checkpoint as critics call it wasteful, divisive

The police have defended the decision to build a N\$56-million Okahandja-Windhoek checkpoint that will include features such as holding cells and staff offices. The government has over the years splashed money on buildings at roadblocks across the country – a move seen by some as unnecessary. This has attracted criticism that the government is trying to create an 'apartheid' system, which would divide towns instead of promoting crime control.

Namibia's salmon headed for Europe soon

Namibia's first salmon farm has secured N\$41 million for phase one of the farming project off the coast of Lüderitz. The African Aquaculture Company (AAC) last week announced that the investment came from Norwegian and Namibian investors. The first phase will focus on producing 1 000 tonnes of high-quality Atlantic salmon annually, with plans to scale up to an annual production capacity of 51 000 tonnes across three licensed offshore sites.

BUSINESS NEWS

ECB cuts NamPower's revenue request by N\$700 million

The Electricity Control Board (ECB) has announced a major adjustment to NamPower's proposed revenue requirement, slashing the national utility's request by more than N\$700 million following an extensive review process. NamPower had initially applied for a revenue requirement of N\$8.8 billion for the 2025/2026 financial year, but the ECB approved only N\$8.1 billion after conducting a detailed analysis of the utility's tariff application and its implications. "This amount represents the total cost required to supply electricity and keep the lights on. That figure has now been revised by the ECB, from N\$8.8 billion down to N\$8.1 billion, following their due process. So essentially, we've reduced the requested revenue requirement by nearly N\$700 million," said ECB CEO Robert Kahimise.

TransNamib taken to court over N\$48m RedForce tender

Transnamib Limited Holdings has been taken to court for allegedly handpicking RedForce Debt Management for a tender to collect N\$48 million owed to the national railway company. RedForce was appointed last month on a 12-month contract but industry players immediately criticised the awarding process, claiming they were denied a fair chance to compete for the contract. RedForce said between 4 April and 7 May 2025 it has already recovered N\$4 million of the N\$48 million it is supposed to collect. The tender was awarded through a request for proposals, but players say it should have been done through open bidding as the tender amount exceeded the threshold.

Namibia's Orange Basin boom expands into Walvis Basin

Namibia's offshore oil and gas exploration is continuing its rapid expansion, with recent developments indicating that the success of the Orange Basin is spilling into the promising Walvis Basin. Bowmans senior partner Irvin Titus highlights the growing interest in Namibia's offshore sector, particularly the northward shift of activities into the Walvis Basin. "Since 2022, there has been a clear acceleration in merger and acquisition transactions, and we are now seeing this trend extend northwards towards the Walvis Basin.

INTERNATIONAL NEWS

Bullying only leads to self-isolation, Xi says day after US-China tariff truce

Chinese leader Xi Jinping says "bullying" and "hegemonism" will only backfire, in a veiled reference to the United States just a day after a temporary truce was agreed in the trade war between the world's two largest economies. Xi chose to deliver this message, which paints China as a global leader and defender of free trade, at a summit of Latin American and Caribbean officials — including the presidents of Brazil, Colombia and Chile — in Beijing on Tuesday. The region has become increasingly caught in the middle of a tussle for influence between the US and China. "There are no winners in tariff wars or trade wars. Bullying or hegemonism only leads to self-isolation," Xi said, reiterating a warning he has made throughout the trade showdown with US President Donald Trump.

Germany bans major part of far-right movement seeking to undermine state

The German government has outlawed a major part of an extremist movement seeking to undermine the state, in a move the new administration said signalled tough action against a subversive far-right scene. Hundreds of security forces across seven states staged early morning raids on Tuesday against the cult-like group calling itself "Kingdom of Germany" (KRD), a large group within the Reichsbürger (Citizens of the Reich) movement. Four suspects were arrested including alleged ringleader Peter Fitzek, the self-proclaimed Peter I.

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.

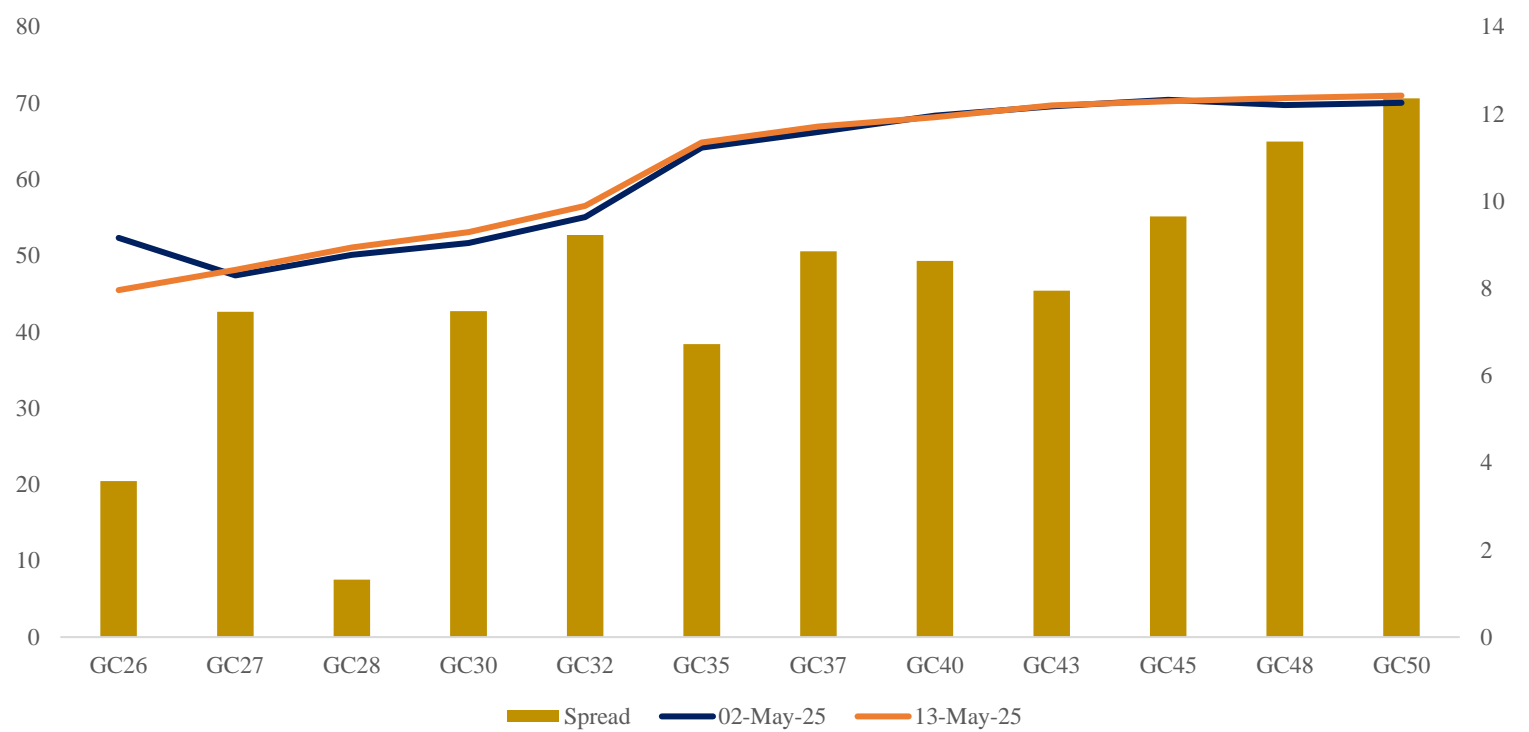
Government Bonds

Next Auction Date: 14 May 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC26	7.96	7.76	GT363/19Apr24	6.78	100.46	8.50	15-Apr-2026
GC27	8.42	8.00	R186	2.90	99.33	8.00	15-Jan-2027
GC28	8.94	8.86	R2030	3.45	98.72	8.50	15-Oct-2028
GC30	9.29	8.86	R2030	3.45	95.18	8.00	15-Jan-2030
GC32	9.89	9.37	R213	3.70	95.58	9.00	15-Apr-2032
GC35	11.35	10.96	R209	1.55	89.00	9.50	15-Jul-2035
GC37	11.72	11.21	R2037	1.85	85.78	9.50	15-Jul-2037
GC40	11.93	11.43	R214	3.35	85.13	9.80	15-Oct-2040
GC43	12.20	11.74	R2044	4.60	84.05	10.00	15-Jul-2043
GC45	12.29	11.74	R2044	4.60	81.88	9.85	15-Jul-2045
GC48	12.37	11.72	R2048	3.90	82.52	10.00	15-Oct-2048
GC50	12.42	11.72	R2048	3.90	83.31	10.25	15-Jul-2050
GI25	3.15	-	-	0.15	100.11	3.80	15-Jul-2025
GI27	4.56	-	-	0.08	98.73	4.00	15-Oct-2027
GI29	4.74	4.42	I2029	0.16	99.18	4.50	15-Jan-2029
GI33	5.32	5.04	I2033	0.12	94.77	4.50	15-Apr-2033
GI36	5.64	5.09	I2038	-0.04	98.81	4.80	15-Jul-2036
NAM04	9.47	-	-	4.00	-	10.51	01-Aug-2026
Eurobond 2025	7.32	-	-	15.51	-	5.25	29-Oct-25

NAMIBIAN SOVEREIGN YIELD CURVE: 13 May 2025



Source: Bank of Namibia & HEI Research