

NSX REPORT

Monday, December 9, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,938.40	92.00	0.11%
NSX Overall	1,877.76	-10.20	-0.54%
NSX Local	690.68	-0.05	-0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	44,567.29	-0.17%
S&P 500	6,090.27	0.25%
NASDAQ	19,856.51	0.79%
FTSE100	8,308.61	0.00%
DAX	20,384.61	0.00%
Hang Seng	19,746.55	-0.58%
Nikkei	39,142.46	0.11%

CURRENCIES

	Level	Chg%
N\$/US\$	18.09	0.21%
N\$/£	19.09	-0.21%
N\$/€	22.93	-0.15%
N\$/AUD\$	11.51	-0.16%
N\$/CAD\$	12.72	-0.10%
US\$/€	1.27	-0.19%
¥/US\$	150.17	0.16%

COMMODITIES

	Level	Chg%
Brent Crude	71.53	0.68%
Gold	2641.31	0.31%
Platinum	933.00	0.38%
Copper	8923.26	1.07%
Silver	31.02	0.13%
Palladium	965.50	0.73%
Uranium	76.40	0.68%

NSX UPDATE

On Friday the NSX Overall Index closed at 1877.76 reflecting a decrease of 0.54%. NSX Local Index closed at 690.68.

Sector-wise, Financials experienced an increase of 0.05%, Real Estate sector lost 0.05%. The Consumer Discretionary sector posted a gain of 1.75%, and Consumer Staples lost 0.76%. Basic Materials sector saw a decline of 1.52%, and the Telecommunications lost 0.09%. Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 86,938 points, that was with an increase of 0.11%. All Share Industry was up 0.26% to 130,296 points. Top 40 was up 0.10% to 78,365.

Top three performing included ABSA with a move of 6.76%, followed by ALPHAMIN at 5.33% and WEBUYCARS in third with a move of 2.91% up.

REDEFINE traded the most shares on the market with more than 23 million shares traded. Sector wise Alternative Energy emerged as the most performing with a move of 3.29%.

GLOBAL UPDATE

After days of a record rally, the DAX is initially showing little movement at the start of the new trading week. Two and a half hours before the Xetra start, the broker IG estimated the leading German index to be stable at 20,385 points. It had reached its previous high of 20,425 points on Friday. So far this year, the Dax has gained almost 22 percent. In the first five trading days of December alone, the pre-Christmas rally pushed it up by around four percent.

As a result, it stole the show from the Dow Jones Industrial last week and is now also ahead for the year - although unlike the Dow Jones, the German benchmark index also takes dividend payments into account. In terms of pure price performance, the German stock market has risen by around 18% since the end of 2023, putting it roughly on a par with the US benchmark index.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	53,788	28.91	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	20.53	0	0.00%
FNB	3600	46.50	0	0.00%
SNO	-	9.06	0	0.00%
LHN	300	5.00	-0.01	-0.20%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.81	0	0.00%
MOC	-	7.56	0	0.00%
PNH	-	12.64	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticket	No Shares	Price	Change	Chg%
AGR	-	3.71	0	0.00%

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	925	568.5	-7.93	-1.38%
PDN	-	88.32	0.19	0.22%
B2G	-	48.83	-1.83	-3.61%
OCG	295	68.5	0.5	0.74%
SRH	11040	303.63	-2.55	-0.83%
TRW	61098	108.45	1.87	1.75%
FST	10459	79.69	-0.58	-0.72%
NBK	5112	306.24	5.03	1.67%
SNB	2676	232.24	-0.29	-0.12%
IVD	21313	133.85	3.54	2.72%
SNM	167	387.77	1.86	0.48%
MMT	2158	30.98	-0.27	-0.86%
OMM	36533	13.24	-0.11	-0.82%
SLA	3150	91.07	0.73	0.81%
KFS	127194	19.5	0.15	0.78%
TAD	-	16.4	-0.05	-0.30%
TUC	-	0.35	0	0.00%
VKN	-	18.49	-0.01	-0.05%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	165.91	-0.96	-0.58%
ENXGLD	-	459.24	-3.1	-0.67%
ENXPLT	-	162.19	-1.38	-0.84%
SXNNAM	-	23.74	0.07	0.30%
NGNGLD	-	439.53	-2.5	-0.57%
NGNPLD	-	167.23	-1.49	-0.88%
NGNPLT	-	161.02	-1.44	-0.89%
SXNEMG	-	62.78	0.1	0.16%
SXNWDM	-	99.88	-0.49	-0.49%
SXNNDQ	-	221.31	0.24	0.11%
SXN500	-	115.74	-0.36	-0.31%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	22.67	-0.21	-0.92%
AMETCN	-	14.07	0.19	1.37%
APETCN	-	21.11	-0.05	-0.24%
BHETCN	-	25.01	-0.15	-0.60%
FAETCN	-	22.53	0.07	0.31%
MSETCN	-	22.04	0.43	1.99%
MWETCN	-	17.7	0.04	0.23%
NFETCN	-	18.38	0.13	0.71%
TSETCN	-	27.74	0.11	0.40%
SRETCN	-	15.43	0.02	0.13%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.61	-0.01	-1.61%
BMN	-	31.41	-0.34	-1.07%
CER	-	0.13	0	0.00%
DYL	-	14.08	0.01	0.07%
FSY	-	8.87	-0.02	-0.22%
EL8	-	3.25	-0.08	-2.40%
REC	-	13.62	-0.54	-3.81%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

NamWater commences N\$141.8 million Outapi WTP expansion

NamWater says it has officially commenced with the expansion of the Outapi Water Treatment Plant (WTP) with an investment of N\$141.8 million. Originally commissioned in 2001, the Outapi WTP has been serving Outapi Town and surrounding rural areas as a source of water. However, rapid urbanisation and population growth have strained the plant's capacity, which has now reached its limits, leading to supply challenges. The expansion project will increase the plant's capacity from 180 to 438 cubic meters of water per hour, significantly enhancing water availability for both residential and commercial needs. "This project is valued at N\$141.8 million (including VAT), with a construction timeline of 16 months. It incorporates cutting-edge engineering solutions designed by Element Consulting Engineers and Mariswe Consulting Engineers, ensuring that the project is tailored specifically to Namibia's unique water challenges," said NamWater CEO Abraham Nehemia. He further explained that in addition to boosting capacity, the upgrade will incorporate advanced filtration and purification systems, ensuring that the water meets Namibia's new water quality standards.

Human, technical and administrative gaps plague PSC's operations

The Public Service Commission (PSC) says it is struggling to meet its mandate due to a host of challenges including resource constraints, outdated legislation and limited stakeholder collaboration. According to the Chairperson of the Commission, Salmaan Jacobs, these issues have severely impacted the Commission's ability to fulfill its mandate efficiently and effectively. "The main challenges faced by the Commission included inadequate human resources and operating resources, an organisational structure that is misaligned from the mandate, inadequate or outdated legislation, and lack of stakeholder collaboration on several fronts," he said. He further explained that misaligned organisational structures are also a significant impediment to addressing new operational realities. Similarly, the existing human resource frameworks across government ministries, agencies, and regional councils are outdated, failing to meet the evolving needs of public service delivery.

Funding, partner search challenges stall Trans-Kalahari Railway Project

The Trans-Kalahari Railway project, envisioned as a critical link between Botswana and Namibia, has been stagnant since its inception in 2011 due to funding constraints and challenges in securing suitable development partners. According to TransNamib CEO, Desmond Van Jaarsveld, funding remains one of the primary obstacles. Estimated as a multibillion-dollar undertaking, the financial demands of the project have proven to be a significant barrier. "There are a few reasons. I think one is funding because it's a multibillion-dollar project, not just a small-scale one. Another challenge has been finding the right partner to develop it, as the Trans-Kalahari Railway, that money is just out of our league," he said.

Households borrow N\$1.8 billion more in October

Namibian households borrowed N\$68.2 billion in October, up from N\$67.8 billion the previous month. This is reflected in the N\$1.8 billion increase in household borrowing from October 2023 to October 2024. This contributed to a rise in private sector credit extension (PSCE) in October, which registered its highest growth in 18 months at 3.4% year on year (y/y), up from 3.0% in September.

Potato price shoots up ahead of Christmas salad

The latest Consumer Price Index data released by the Namibia Statistics Agency (NSA) shows the rate at which the price of potatoes rose slowed from 44.4% to 3.2%. "The price of vegetables, including potatoes and other tubers, increased by 4.9% in November 2024, compared to 16.9% witnessed in November 2023," the report says.

AFRICA NEWS

McKinsey pays fine for corruption in South Africa

An African subsidiary of consulting firm McKinsey & Company Inc. will pay a criminal fine of more than \$122 million to end a U.S. Justice Department investigation into a years-long bribery scheme of South African officials, U.S. authorities said Thursday. The Justice Department says the scheme involved paying bribes to officials at the South African government and the state-controlled agency responsible for ports, railways and pipelines, as well as the state-controlled energy company, in order to secure contracts. This netted McKinsey Africa and its parent company \$85 million in profits between 2012 and 2016, officials say. The Justice Department has entered into a deferred prosecution agreement with McKinsey Africa, which will allow the company to avoid prosecution under the FCPA if it meets certain conditions.

Biden to strengthen US-Angola ties during Africa visit

U.S. President Joe Biden held talks with his Angolan counterpart João Lourenço in Luanda on Tuesday during the start of his visit to the sub-Saharan African nation. But even as the visit was meant to counter China's influence on the African continent of over 1.4 billion people by showcasing a U.S. commitment of \$3 billion for the Lobito Corridor railway redevelopment linking Zambia, Congo and Angola, China announced its own move.

INTERNATIONAL NEWS

Bitcoin surges past \$100,000, marking a major milestone in cryptocurrency's journey

Bitcoin has reached an unprecedented milestone, crossing the \$100,000 mark for the first time. The surge comes in the wake of Donald Trump's election as U.S. president, fueling optimism about a pro-crypto regulatory environment under his administration. Since his victory, Bitcoin has seen a remarkable 45% increase in value, driven by institutional investment in Bitcoin-backed exchange-traded funds (ETFs).

This historic achievement underscores the growing legitimacy and mainstream appeal of the world's largest cryptocurrency. Analysts view the \$100,000 threshold as not just a psychological benchmark but also a signal of Bitcoin's evolving role in the global financial ecosystem.

Sarah Streever, Head of Money and Markets at Hargreaves Lansdown, acknowledged Bitcoin's potential while urging caution.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The government bond auction held on Wednesday, December 4, drew significant interest, with the central bank receiving bids totaling N\$878.5 million for the N\$640.0 million worth of bonds available. Among the Government Conventional (GC) bonds, there was a strong focus on the GC27 to GC35 bonds, leading to a bid-to-offer ratio of 1.28x. While most of these bonds were under-allocated, the GC27, GC32, and GC35 stood out as exceptions, being over-allocated.

The Government Inflation-Linked (GI) bonds saw even greater demand, with a bid-to-offer ratio of 2.04x. The GI33 and GI36 bonds attracted the highest level of interest, and all four GI bonds were over-allocated. In total, the Bank of Namibia raised N\$634.2 million, equating to an allocation of nearly all the bonds on offer.

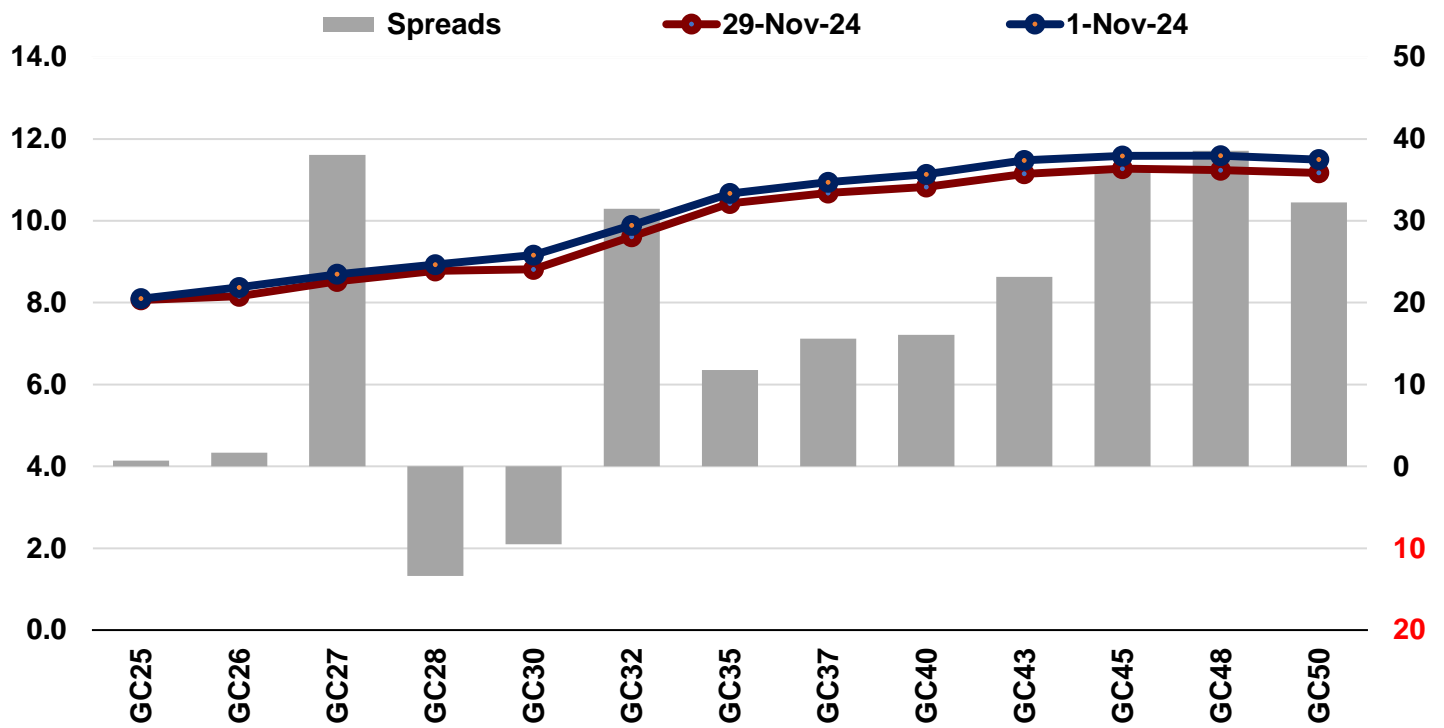
Government Bonds

Next Auction Date: 14 January 2025

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.06	GT363/19Apr24	8.06	0	100.14	8.5	4/15/2025
GC26	8.16	R186	8.15	-1	100.43	8.5	4/15/2026
GC27	8.52	R186	8.15	-1	98.98	8	1/15/2027
GC28	8.80	R2030	8.94	-7	99.03	8.5	10/15/2028
GC30	8.84	R2030	8.94	-4	96.56	8	1/15/2030
GC32	9.63	R213	9.31	-6	96.70	9	4/15/2032
GC35	10.48	R209	10.30	-6	93.80	9.5	7/15/2035
GC37	10.73	R2037	10.52	-6	91.56	9.5	7/15/2037
GC40	10.86	R214	10.65	-8	92.00	9.8	10/15/2040
GC43	11.20	R2044	10.90	-7	90.64	10	7/15/2043
GC45	11.34	R2044	10.90	-5	88.21	9.85	7/15/2045
GC48	11.30	R2048	10.84	-4	89.64	10	10/15/2048
GC50	11.30	R2048	10.84	2	91.27	10.25	7/15/2050
GI25	3.76	-	-	0	100.02	3.8	7/15/2025
GI27	4.35	-	-	0	99.05	4	10/15/2027
GI29	4.64	I2029	4.66	0	99.47	4.5	1/15/2029
GI33	5.27	I2033	4.89	0	94.86	4.5	4/15/2033
GI36	5.65	I2038	4.97	0	98.70	4.8	7/15/2036
NAM04	9.55	R186	8.15	-4	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 29 November 2024



Source: Bank of Namibia