

# NSX REPORT

Wednesday, December 11, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,271.10	-371.70	-0.42%
NSX Overall	1,882.50	-11.26	-0.59%
NSX Local	690.68	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	44,247.83	-0.35%
S&P 500	6,034.91	-0.30%
NASDAQ	19,687.24	-0.25%
FTSE100	8,280.36	-0.86%
DAX	20,329.16	-0.08%
Hang Seng	20,196.38	-0.58%
Nikkei	39,387.60	0.05%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.81	0.01%
N\$/£	18.76	-0.01%
N\$/€	22.75	-0.04%
N\$/AUD\$	11.36	0.40%
N\$/CAD\$	12.58	0.11%
US\$/€	1.28	0.00%
¥/US\$	151.71	-0.06%

## COMMODITIES

	Level	Chg%
Brent Crude	72.58	0.72%
Gold	2685.75	-0.29%
Platinum	947.00	0.21%
Copper	9100.87	-0.09%
Silver	31.67	-0.81%
Palladium	975.50	0.10%
Uranium	76.40	0.00%

## NSX UPDATE

On Tuesday the NSX Overall Index closed at 1,882 reflecting a decrease of 0.59%. NSX Local Index closed at 690.68.

Sector-wise, Financials experienced an increase of 0.05%, Real Estate sector gained 1.15%. The Consumer Discretionary sector posted a loss of 0.16%, and Consumer Staples lost 0.53%. Basic Materials sector saw an decline of 1.64%, and the Telecommunications lost 0.09%. Utilities sectors remained unchanged at 0.00%.

## JSE UPDATE

JSE All Share closed at 87,271 points, that was with a decrease of 0.42%. All Share Industry was down 0.52% to 129,763 points. Top 40 was down 0.44% to 78,704.

Top three performing included PHP with a move of 7.23%, followed by THUNGELA at 3.2% and POWER in third with a move of 2.88% up.

SIBANYE-S traded the most shares on the market with more than 13 million shares traded. Sector wise Alternative Energy emerged as the most performing with a move of 4.57%.

## GLOBAL UPDATE

SP500 is moving lower as traders continue to take profits off the table near historic highs. There are no important economic reports scheduled to be released in the U.S. today, and traders wait for inflation data, which will be released tomorrow.

Inflation Rate is expected to increase from 2.6% in October to 2.7% in November, while Core Inflation Rate is projected to remain unchanged at 3.3%. These reports will likely have a material impact on market dynamics. Alphabet, which is up by 4.7%, is among the biggest gainers in the SP500 index today. The stock rallied as traders reacted to Google's new quantum chip.

In case SP500 settles below the 6050 level, it will move towards the nearest support level, which is located in the 6020 – 6030 range. A move below the 6020 level will push SP500 towards the next support at 5980 – 5990.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.91	0	0.00%
NHL	-	2.50	0	0.00%
CGP	-	20.53	0	0.00%
FNB	-	46.50	0	0.00%
SNO	-	9.06	0	0.00%
LHN	-	5.00	0	0.00%
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	-	572.04	-11.64	-1.99%
PDN	-	86.85	0.86	1.00%
B2G	-	47.75	0.72	1.53%
OCG	-	68.46	-0.04	-0.06%
SRH	-	301.6	-1.71	-0.56%
TRW	15256	106.52	-0.17	-0.16%
FST	29489	80.64	0.54	0.67%
NBK	5708	306.29	-1.86	-0.60%
SNB	-	232.32	-1.11	-0.48%
IVD	3871	133.63	-0.62	-0.46%
SNM	-	387	0	0.00%
MMT	-	30.95	-0.31	-0.99%
OMM	-	13.04	-0.06	-0.46%
SLA	33686	91.47	0.6	0.66%
KFS	-	19.5	0.02	0.10%
TAD	-	16.24	-0.05	-0.31%
TUC	-	0.31	-0.04	-11.43%
VKN	-	18.67	0.23	1.25%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	164.66	-3.89	-2.31%
ENXGLD	-	465.81	5.01	1.09%
ENXPLT	-	161.3	-2.57	-1.57%
SXNNAM	-	23.81	0.03	0.13%
NGNGLD	-	445.49	4.79	1.09%
NGNPLD	-	166.39	-3.56	-2.09%
NGNPLT	-	160.37	-2.2	-1.35%
SXNEMG	-	62.54	-0.55	-0.87%
SXNWDM	-	98.63	-0.36	-0.36%
SXNNDQ	-	218.5	-0.23	-0.11%
SXN500	-	114.32	-0.26	-0.23%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	24.11	1.53	6.78%
AMETCN	-	14.21	0	0.00%
APETCN	-	21.34	0.38	1.81%
BHETCN	-	24.52	-0.06	-0.24%
FAETCN	-	22.57	0.14	0.62%
MSETCN	-	21.99	0.4	1.85%
MWETCN	-	17.44	-0.03	-0.17%
NFETCN	-	18.33	-0.02	-0.11%
TSETCN	-	29.62	0.53	1.82%
SRETCN	-	15.18	-0.07	-0.46%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.61	0	0.00%
BMN	-	31.57	-0.08	-0.25%
CER	-	0.14	0.01	7.69%
DYL	-	14.19	-0.03	-0.21%
FSY	-	8.29	-0.48	-5.47%
EL8	-	3.25	-0.03	-0.91%
REC	-	13.96	-0.66	-4.51%
OSN	-	-	-	-

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### Govt hands over N\$33.8-million farmland to /Khomanin Community

The government has transferred two farms valued at N\$33.8 million to the /Khomanin Traditional Authority for communal use. The farms, remainder of the Farm Groot Korasieplaats and portion 1 of the Farm Groot Korasieplaats, span a combined 8,132.95 hectares. Speaking at the handover ceremony, Minister of Agriculture, Water and Land Reform Calle Schlettwein said the land will now be administered under the Communal Land Reform Act of 2002, marking a turning point for the region, which previously had no communal land within its boundaries.

### Namibia's beef exports surge by 44%

The Livestock and Livestock Products Board of Namibia (LLPBN) says the country's beef exports increased by 44% reaching 20,750,253 kilograms year to date. LLPBN's Statistician for Trade & Strategic Marketing Fransina Angula said despite the significant annual growth, October exports totalled 1,425,965 kilograms, reflecting an 11.3% decline compared to October 2023. "Year to date (YTD), the EU remains Namibia's biggest market for beef exports. The EU market absorbed 55.3% of total beef exports while South Africa, UK and Norway took up 20.4%, 14.5% and 7.21%, respectively as top destinations. YTD Beef imports primarily in the form of processed and offal products rose by 10.5%," she said.

### Ogongo-Oshakati pipeline replacement to cost N\$236.7 million

The Ogongo-Oshakati Pipeline Project, which is part of the Water Sector Support Programme 1, will cost N\$236.7 million to implement. The project is expected to bolster water security for the region and ensure long-term water security for future generations. Speaking at the groundbreaking ceremony, Minister of Agriculture, Water and Land Reform Calle Schlettwein said the project is being funded through a N\$942 million (€50 million) loan agreement with Germany's KfW development bank, provided as a non-repayable grant to NamWater.

## COMPANY NEWS

### Frans Indongo Group acquires stake in Bachmus Oil

The Frans Indongo Group has acquired a stake in Bachmus Oil and Fuel Supplies, increasing Namibian ownership in the company. The equity acquisition by the Frans Indongo Group gives Bachmus Oil and Fuel Supplies, which recently signed a long-term retail trademark licensing agreement with Chevron Brands International LLC (Chevron), a subsidiary of Chevron Corporation, to launch Caltex fuel retail outlets in Namibia, a majority local ownership. Moov Fuel, the South African-based shareholder in Bachmus, welcomed the development.

"We are delighted to see Bachmus transition to majority Namibian ownership. This collaboration reflects a shared vision for growth and local empowerment, and we remain committed to supporting Bachmus in achieving its goals," Fabian Magerman, Group CEO of Moov Fuel, said.

### MTC records 5.9% revenue increase to N\$3.23 billion

Mobile Telecommunications Limited (MTC) revenue increased by 5.9% to N\$3.23 billion for the period ended 30 September 2024 driven by rising demand for high-speed data connectivity and value-added managed services. The growth was underpinned by the expansion of both mobile and enterprise revenue segments. The Group recorded an increase in roaming revenue, attributed to the recovery of the tourism industry post-COVID and a general increase in economic activities in the country. Despite this, the company's net profit after tax decreased from N\$796.9 million to N\$772.9 million mainly due to an increase in depreciation and amortisation of 12% year on year associated with the strategic decision to invest in new technologies, capacity increase and infrastructure rollout. MTC Managing Director Licky Erastus said the Group's capital expenditure increased from N\$587.6 million in 2023 to N\$715.4 million due to investment in major projects that continue to support its vision and strategy.

## AFRICA NEWS

### UN warns of escalating insecurity in DR Congo

UN Special Representative in the Democratic Republic of the Congo (DRC) Bintou Keita reported "Political tensions around calls to revise the Constitution, and the continued and escalating insecurity in North Kivu and Ituri, especially related to the activity of ADF, M23, CODECO and Zaïre." Addressing the Security Council today (9 Dec) Keita said, "The M23, a non-signatory of the ceasefire agreement, has consolidated its civilian and military occupation in North Kivu. Today, it controls vast areas in the territories of Masisi, Rutshuru, Walikale, Nyiragongo, and Lubero, a space twice as large as what it occupied in 2012. The Allied Democratic Forces (ADF) remain the deadliest armed group, with hundreds of civilians killed in recent months."

### Morocco Sees Record 15.9 Million Tourists in 2024

Morocco's tourism industry is celebrating a major milestone, with 15.9 million visitors recorded by the end of November 2024—marking a 20% increase compared to the same period in 2023, according to the tourism ministry. November alone saw a dramatic boost, with 1.3 million tourists arriving, representing a 31% increase over the previous year. This surge reflects Morocco's growing appeal as a global travel destination. A portion of the growth comes from Moroccan residents living abroad, who contributed to a 17% rise in visits.

## INTERNATIONAL NEWS

### Calls to ban international company in SA, and the massive bill to save the Post Office

The Black Business Council has called for a complete ban and blacklisting of McKinsey & Company across South Africa, accusing those who continue to do business with the consultancy group of indirectly funding state capture.

Last week, McKinsey agreed to pay R2.2 billion to resolve criminal accusations tied to a corruption scandal, resolving both a US investigation and charges brought against the consultancy by South Africa's National Prosecuting Authority.

# 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 overallocated. 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.

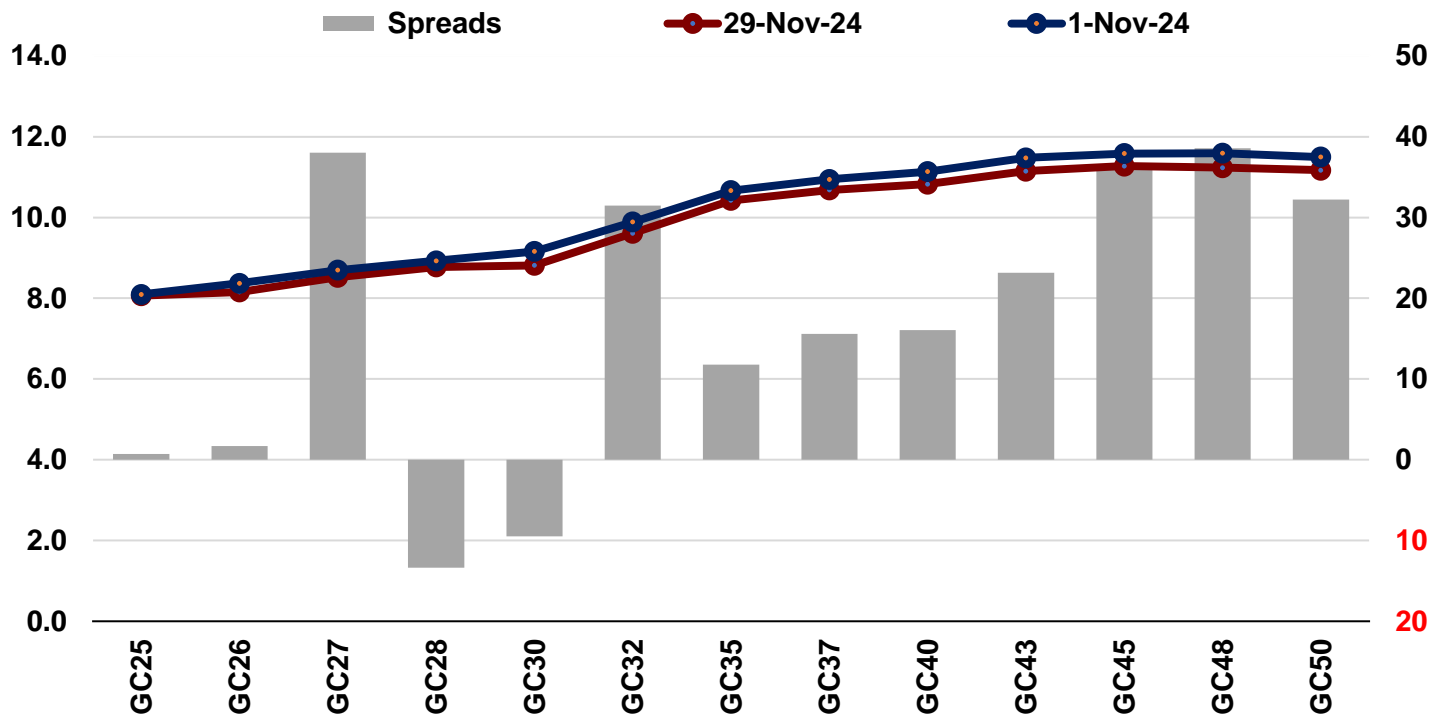
## Government Bonds

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