

NSX REPORT

Tuesday, August 13, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	80560.80	-178.50	-0.22%
NSX Overall	1760.81	0.52	0.03%
NSX Local	680.22	-0.25	-0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	39400.79	0.11%
S&P 500	5344.39	0.00%
NASDAQ	16790.61	0.21%
FTSE100	8210.25	0.52%
DAX	17726.47	0.02%
Hang Seng	17108.26	-0.02%
Nikkei	36232.51	3.33%

CURRENCIES

	Level	Chg%
N\$/US\$	18.22	-0.14%
N\$/£	19.93	-0.14%
N\$/€	23.31	0.05%
N\$/AUD\$	12	-0.11%
N\$/CAD\$	13.26	-0.14%
US\$/€	1.28	0.25%
¥/US\$	147.74	0.51%

COMMODITIES

	Level	Chg%
Brent Crude	81.66	-0.64%
Gold	2461.99	-0.43%
Platinum	936.48	-0.53%
Copper	8891.63	-0.18%
Silver	27.66	-1.26%
Palladium	917.74	0.49%
Uranium	81.40	0.00%

NSX UPDATE

Yesterday, the NSX Overall Market was up 0.03% to 1760.81 points. The Local Index was down by 0.04% to 680.22 points. Telecommunications shed 0.17%, Financials were down 0.27%, Real Estate was down 0.93%, Consumer Staples were up 0.01%, Consumer Discretionary was down 1.40%, Basic Materials were up by 0.58%, and Utilities remained unchanged at 0.00%. The highest number of shares on the local market was traded by Mobile Telecommunications Limited, with 19,904 shares traded.

JSE UPDATE

The JSE All Share was down 0.22% to 80,560 points. Software and Computer Services was the best-performing sector, up 2.72%. The Top 40 shed 0.11% to 73,645 points. The top 3 performers yesterday were NASPERS-N, up 3%, HAMMERSON, up 2.53%, and PROSUS, up 2.19%.

GLOBAL UPDATE

On Monday, August 12, the DAX advanced by 0.02%, closing at 17,727, after a 0.24% gain on Friday. Significantly, the DAX extended its winning streak to five sessions. The S&P 500 and Nasdaq Composite posted small gains on Monday, as the U.S. stock market stabilized after last week's bumpy ride and investors prepare for critical economic data releases later in the week. The Nasdaq finished 0.2% higher, while the S&P 500 rose less than a point, as the indexes traded within a narrow range all day on their way to their third consecutive session of gains. The Dow Jones Industrial Average closed Monday's session down 0.4%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.5	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.46	0	0.00%
FNB	-	46.45	0	0.00%
SNO	-	8.81	0	0.00%
LHN	-	4.57	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	19904	7.61	-0.02	-0.26%
PNH	4200	12.7	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticket	No Shares	Price	Change	Chg%
AGR	-	3.66	-	0.00%

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	373	522	3.09	0.60%
PDN	-	121.84	2.9	2.44%
B2G	-	50	-0.22	-0.44%
OCG	-	70.55	0.16	0.23%
SRH	326	289.87	-0.01	0.00%
TRW	252	88.59	-1.26	-1.40%
FST	3688	79.55	-0.2	-0.25%
NBK	378	281.27	1.55	0.55%
SNB	1147	216.15	-0.52	-0.24%
IVD	525	134.61	0.11	0.08%
SNM	121	321.31	-5.39	-1.65%
MMT	11082	26.07	-0.33	-1.25%
OMM	3431	11.74	-0.19	-1.59%
SLA	1404	78.95	-0.28	-0.35%
KFS	-	16.3	0	0.00%
TAD	-	16.57	-0.2	-1.19%
TUC	-	0.37	0.03	8.82%
VKN	-	16.63	-0.17	-1.01%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	161.38	-2	-1.22%
ENXGLD	-	433.48	3.64	0.85%
ENXPLT	-	165.23	0.56	0.34%
SXNNAM	-	22.48	0.03	0.13%
NGNGLD	82	414.65	2.33	0.57%
NGNPLD	-	161.95	-1.16	-0.71%
NGNPLT	-	164.23	0.53	0.32%
SXNEMG	-	61.04	0.41	0.68%
SXNWDM	-	90.31	0.19	0.21%
SXNNDQ	-	192.66	0.99	0.52%
SXN500	-	102.55	0.57	0.56%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETEN	-	21.75	-0.02	-0.09%
AMETEN	-	10.69	0.09	0.85%
APETEN	-	19.17	0.31	1.64%
BHETEN	-	23.27	-0.21	-0.89%
FAETEN	-	19.11	0.31	1.65%
MSETEN	-	20.37	-0.11	-0.54%
MWETEN	-	15.99	0.06	0.38%
NFETEN	-	12.89	0.06	0.47%
TSETEN	-	14.77	-0.27	-1.80%
SRETCN	-	13.71	0.02	0.15%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.77	0.01	1.32%
BMN	-	29.89	1.15	4.00%
CER	-	0.14	0.02	16.67%
DYL	-	11.81	0.63	5.64%
FSY	-	6.2	0.39	6.71%
EL8	-	3.56	0.13	3.79%
OSN	-	24.39	1.39	6.04%

NEWS

LOCAL NEWS

Namcor: Former board was in the dark over Mulunga's N\$8 billion Angola oil deal

The former Namcor board gave managing director (MD) Immanuel Mulunga sweeping powers to tie the government into an Angolan petroleum deal set to cost taxpayers around N\$8 billion. Mulunga was fired on Thursday after being implicated in another case involving over N\$50 million. Before his dismissal, documents showed that the National Petroleum Corporation of Namibia (Namcor) board was shocked about the Angola transaction. These details are contained in a judgement dated 7 August, which found Mulunga not guilty for his role in a controversial oil transaction that was flagged by the board last year. This transaction led to Mulunga's suspension last year. The disciplinary hearing took place from 21 November 2023 and continued this year, led by retired Supreme Court judge of appeal Gerhard Maritz.

Air Botswana to commence Windhoek flights in October

Air Botswana has announced that it will commence new flights between Maun, Gaborone, and Kasane to Windhoek in October 2024. According to Air Botswana Chief Executive Officer Lulu Rasebotsa, the new Windhoek routes will operate three times weekly from each destination, connecting Botswana and Namibia and providing convenient travel options for both business and leisure travelers. "The new additions are popular destinations for business and tourism, and we are excited to offer convenient air travel between the cities to advance economic activities in all countries, particularly Botswana. We are also excited that this strategic move is directly linked to the airline's expansion plan and sustainability," she said. In addition to the Windhoek route, Air Botswana has also revealed plans for new connections to Cape Town, Kruger Mpumalanga International Airport (KMIA), and Durban, as well as the reinstatement of their Johannesburg to Maun, Gaborone, and Kasane route.

Agribank loan book reaches N\$3.5 billion

The Agricultural Bank of Namibia (Agribank) reported that its loan book has reached a valuation of N\$3.5 billion. Agribank's Executive of Sales, Hildegardt Martin, said this milestone highlights the bank's significant role in promoting agricultural growth in Namibia through targeted financial solutions.

"We are strategically positioned across eight branches in Namibia, servicing all 14 regions. Agribank serves a diverse range of clients, including commercial producers, communal producers, and resettled farmers. The bank offers a broad spectrum of loans that cover various aspects of agriculture,"

AFRICA NEWS

Sudanese warlords likely to be no-shows at Geneva peace talks

Prospects for a cease-fire deal emerging from planned U.S.-sponsored peace talks on Sudan this week are off the table for now, as the warring parties have not yet confirmed their attendance. The talks are set to take place in Geneva. "We have had preliminary engagements with RSF. We have had extensive engagements with SAF. But they have not yet given us an affirmation, which would be necessary today for moving forward on the 14th," Tom Perriello, U.S. special envoy for Sudan, told journalists Monday in Geneva. By RSF, he was referring to the paramilitary Rapid Support Forces. The SAF is the Sudanese Armed Forces. The two sides have been at war with each other since April 2023.

Minbos attracts \$10m investment from Angola Sovereign Wealth Fund

Fundo Soberano de Angola (FSDEA) has approved Minbos with a written approval of the proposal, which contemplates a \$10-million investment at the greater of A\$0.08 a Minbos share, or the volume-weighted average price for Minbos shares for the ten days immediately prior to the execution of definitive transaction documents. FSDEA completed its due diligence in cooperation with the Industrial Development Corporation of South Africa Limited (IDC) and understands its investment will enable the company to meet IDC's condition precedent of raising \$11-million for equity funding to support the development of the CPPF.

DR Congo's government releases 527 prisoners citing overcrowding

The Minister of Justice of the Democratic Republic of Congo (DRC), Constant Mutamba, announced on Saturday, August 10, 2024, the release of nearly 527 prisoners from the central prison of Makala in Kinshasa. During this event, he also delivered 2,000 mattresses to the inmates out of a total of 7,000 ordered, aiming to improve their detention conditions.

INTERNATIONAL NEWS

Denmark to tighten border controls following surge in shootings involving Swedish teenagers

Since April, Denmark has reported 25 incidents involving Swedish teenagers, referred to as "child soldiers," who have been engaged in "dirty work" for Danish criminal gangs. In one of the recent incidents, a gang member was killed, Azernews reports.

Denmark will tighten border controls with Sweden following an increase in shootings involving Swedish teenagers, announced Justice Minister Peter Hummelgaard. "We are strengthening controls, partly to improve security and partly to prevent Swedish child soldiers on contract from crossing the border to Copenhagen for gang-related activities," said Hummelgaard. The minister described this as a "terrible phenomenon," condemning the practice of Danish gangs recruiting young Swedes for criminal activities. According to him, the "strings" in gang conflicts are being pulled by individuals from non-Western countries, such as Lebanon, Iraq, and the UAE. "We don't want to accept that," Hummelgaard said.

South Korea, US will start summer military drills next week

South Korea and the United States will begin their annual joint military exercises next week with a focus on improving their combined capabilities to deter and defend against growing North Korean nuclear threats, the allies said Monday.

The drills could trigger a belligerent response from North Korea, which portrays them as invasion rehearsals and have used the allies' military cooperation as a pretext to advance the development of nuclear weapons and missile systems.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Bank of Namibia (BoN) hosted an auction on Wednesday, 07 August. There were 184 bids totaling N\$1.03 billion for the N\$395.0 million on offer. The Government Bonds (GC) had a bid-to-offer ratio of 2.67x, while the Inflation-linked Bonds (GI) had a robust ratio of 3.40x. All bonds, except for the GC32, were oversubscribed. The GC28 and GC37 each received bids exceeding N\$145.0 million. The central bank under-allocated the GC32 but over-allocated the GC27, GC28, and marginally the GC48.

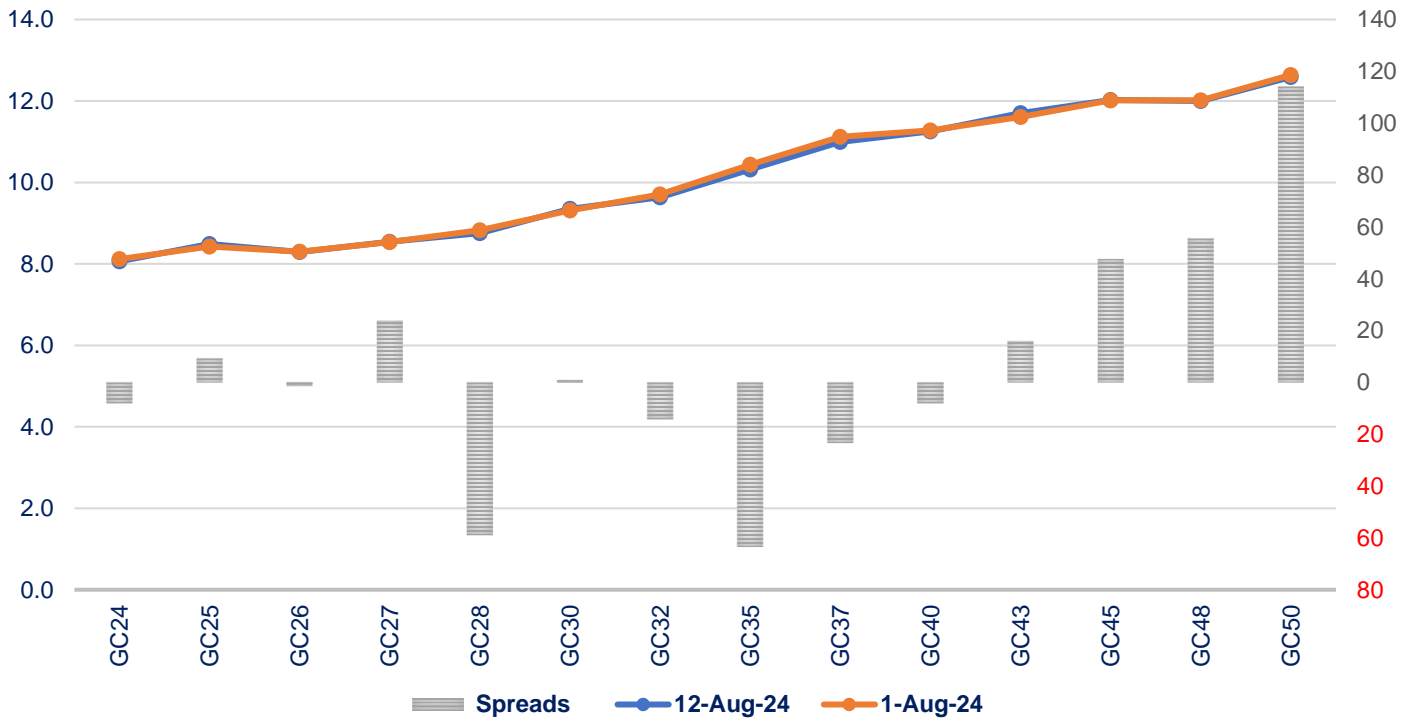
Government Bonds

Next Auction Date: 14 August 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	8.06	8.14	R2023	-4	100.37	10.5	10/15/2024
GC25	8.49	8.39	R186	-2	99.99	8.5	4/15/2025
GC26	8.29	8.30	186	-1	100.30	8.5	4/15/2026
GC27	8.54	8.30	R186	-1	98.83	8	1/15/2027
GC28	8.76	9.34	R2030	-1	99.10	8.5	10/15/2028
GC30	9.35	9.34	R2030	-1	94.33	8	1/15/2030
GC32	9.64	9.78	R213	-1	96.57	9	4/15/2032
GC35	10.32	10.96	R209	-2	94.66	9.5	7/15/2035
GC37	10.99	11.23	R2037	-2	89.80	9.5	7/15/2037
GC40	11.25	11.33	R214	-2	89.26	9.8	10/15/2040
GC43	11.70	11.54	R2044	-2	87.12	10	7/15/2043
GC45	12.02	11.54	R2044	-3	83.49	9.85	7/15/2045
GC48	12.00	11.45	R2048	1	84.75	10	10/15/2048
GC50	12.59	11.45	R2048	-1	82.19	10.25	7/15/2050
GI25	3.68	-	-	0	100.11	3.8	7/15/2025
GI27	4.47	-	-	0	98.62	4	10/15/2027
GI29	4.79	4.67	-	0	98.85	4.5	1/15/2029
GI33	5.41	4.93	-	0	93.74	4.5	4/15/2033
GI36	5.79	4.96	-	0	97.53	4.8	7/15/2036
NAM04	9.72	8.30	-	-2	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE-12 August 2024



Source: Bank of Namibia

