

NSX REPORT

Friday, August 16, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	82226.40	824.10	1.01%
NSX Overall	1794.86	31.39	1.78%
NSX Local	680.61	-0.01	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	40563.06	1.39%
S&P 500	5543.22	1.61%
NASDAQ	17594.5	2.34%
FTSE100	8347.35	0.80%
DAX	18183.24	1.66%
Hang Seng	17442.76	1.95%
Nikkei	38143.55	3.74%

CURRENCIES

	Level	Chg%
N\$/US\$	18.05	0.35%
N\$/£	19.83	0.46%
N\$/€	23.26	0.54%
N\$/AUD\$	11.97	0.63%
N\$/CAD\$	13.15	0.46%
US\$/€	1.28	0.18%
¥/US\$	148.99	-0.13%

COMMODITIES

	Level	Chg%
Brent Crude	80.81	-0.27%
Gold	2456.23	-0.02%
Platinum	956.07	-0.31%
Copper	9093.62	0.47%
Silver	28.23	-0.60%
Palladium	948.34	0.04%
Uranium	81.23	-0.30%

NSX UPDATE

Yesterday, the NSX Overall Market experienced a 1.78 percent increase, while the Local Index decreased to 680.61 points from the previous day's 680.62, a change of 0.01 points. There was no change in Utilities and Telecommunications at 0.00%, while Financials experienced a 2.52% increase to 621.87. Consumer Discretionary increased by 3.48%, Real Estate rose by 0.83%, and Consumer Staples fell by 1.27% to a value of 1453.31. There was a 1.19% rise in Basic Materials. SBN Holdings Ltd ranked first on the Local Market with 38640 shares exchanged.

JSE UPDATE

The JSE All Share Index rose by 1.01% to 82,226 yesterday compared to the 81,402 points recorded the day before. Chemicals was the top performing sector, experiencing a 3.20% increase. The Top 40 Index rose by 1.04% to 75,170%. The best three performers from the day before were as follows: STANBANK saw an increase of 6.01 percent. PEPKORH: Increased by 3.81 percent. SASOL: A rise of 3.66%. FIRSTRAND once again had the highest volume of shares traded, with 14.6 million shares changing hands.

GLOBAL UPDATE

The US equity markets had a breakout session on Thursday, August 15. The Nasdaq Composite Index rallied 2.34%, while the Dow and S&P 500 gained 1.39% and 1.61%, respectively. Chip stocks fueled the Nasdaq rally as investors responded to better-than-expected US economic indicators. Walmart (WMT) advanced by 6.58% on earnings results and a brighter outlook. US retail sales increased by 1.0% month-on-month in July, reversing a 0.2% loss from June. The higher-than-expected numbers eased concerns about a hard US economic landing. Private consumption contributes over 60% to GDP. Additionally, US jobless claims also drove buyer demand for riskier assets. Initial jobless claims fell from 234k in the week ending August 3 to 227k in the week ending August 10. Tighter labor market conditions could drive wage growth, disposable income, and spending.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	5932	29.49	-0.01	-0.03%
NHL	-	2.22	-	0.00%
CGP	-	19.50	-	0.00%
FNB	107	46.45	-	0.00%
SNO	38640	8.86	0.01	0.11%
LHN	-	4.57	-	0.00%
NAM	-	0.72	-	0.00%
SILP	-	128.01	-	0.00%
ORY	-	12.02	-	0.00%
MOC	-	7.61	-	0.00%
PNH	-	12.70	-	0.00%
ANE	-	8.99	-	0.00%

OVER THE COUNTER

Ticket	No Shares	Price	Change	Chg%
AGR	-	3.66	0	0.00%

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	22024.64	507.65	6.44	1.28%
PDN	-	121.34	0.49	0.41%
B2G	-	47.48	0.32	0.68%
OCG	-	70.05	-0.95	-1.34%
SRH	11362.77	297.36	-3.89	-1.29%
TRW	2789.70	93.78	3.16	3.49%
FST	160238.10	82.68	0.97	1.19%
NBK	13051.80	291.01	4.71	1.65%
SNB	27923.17	232.24	13.17	6.01%
IVD	8456.62	135.8	-0.52	-0.38%
SNM	1715.85	345.01	7.99	2.37%
MMT	3105.57	27.31	0.31	1.15%
OMM	4961.25	12.2	0.18	1.50%
SLA	13757.98	83.5	1.5	1.83%
KFS	-	16.45	0.1	0.61%
TAD	-	16.41	-0.03	-0.18%
TUC	-	0.31	-0.03	-8.82%
VKN	-	16.81	0.15	0.90%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	163.86	1.46	0.90%
ENXGLD	-	428.29	-0.5	-0.12%
ENXPLT	-	165.95	4.66	2.89%
SXNNAM	-	22.55	0.1	0.45%
NGNGLD	-	410.8	-0.03	-0.01%
NGNPLD	-	163.98	2.01	1.24%
NGNPLT	-	164.91	4.34	2.70%
SXNEMG	-	61.23	0.74	1.22%
SXNWDM	-	92.23	0.83	0.91%
SXNNDQ	-	198.9	3.94	2.02%
SXN500	-	104.44	1.36	1.32%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.97	0.15	0.72%
AMETCN	-	11	0.31	2.90%
APETCN	-	19.57	0.26	1.35%
BHETCN	-	23.56	0.22	0.94%
FAETCN	-	19.73	0.31	1.60%
MSETCN	-	20.75	0.19	0.92%
MWETCN	-	16.29	0.22	1.37%
NFETCN	-	13.36	0.19	1.44%
TSETCN	-	15.9	0.93	6.21%
SRETCN	-	14.03	0.22	1.59%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.8	-0.01	-1.23%
BMN	-	28.43	-0.52	-1.80%
CER	-	0.15	-0.01	-6.25%
DYL	-	11.91	-0.04	-0.33%
FSY	-	6.13	-0.61	-9.05%
EL8	-	3.71	-0.01	-0.27%
OSN	-	24.08	-0.36	-1.47%

NEWS

LOCAL NEWS

Ministers, CEOs donate N\$45 000 to polygamy cause

Two senior ministers and three parastatal bosses are among those who have donated N\$45 000 to the cause of legalising polygamy in the Namibia. Political analyst Rui Tyitende says he has received the donations after announcing he is joining lawyer Kadhila Amoomo's upcoming High Court case seeking the legalisation of polygamy. "They are in support of polygamy and feel the issue of same-sex relationships is pervasive among the political elite and corporate Namibia. "They are indirectly saying there are more women available and a shortage of men, since they are in monogamous relationships," he says. Tyitende says other business people and ordinary citizens have also pledged support and have made financial pledges that are yet to be fulfilled, bringing the funds received so far to N\$45 000.

Biting inflation continues amid repo rate cut

The Bank of Namibia (BoN) says Namibians will continue to feel the pinch of the high cost of living. This is despite the Monetary Policy Committee (MPC) reducing the country's repurchase rate by 25 basis points yesterday for the next three months. The repo rate is the interest rate at which the reserve bank lends money to commercial banks. Central bank governor Johannes !Gawaxab yesterday said product prices will remain high.

"In terms of the cost of living, we see prices remaining elevated. What we need to do is to make sure they don't get out of control," he said.

!Gawaxab said four members of the MPC supported a repo rate reduction, while two voted for it to remain unchanged.

Japan provides N\$9 million drought relief grant to Namibia

The government of Japan says it will provide a N\$9-million emergency grant to Namibia to aid drought-stricken parts of the country. The aid, part of a larger N\$44 million (US\$2.5 million) package for Zambia and Namibia, is aimed at addressing the severe food insecurity caused by the worst drought in the region's history. The funds will be channelled through the United Nations World Food Programme (WFP) and will be used to procure and distribute essential food items to vulnerable populations impacted by the prolonged dry spell. This comes as Southern Africa only received 20% of regular annual precipitation during the rainy season at the end of last year to early 2024, and the amount of cereal harvest has declined significantly.

AFRICA NEWS

Nigeria, Equatorial Guinea ink deal on Gulf of Guinea gas pipeline

Nigeria's President Bola Tinubu and his counterpart from Equatorial Guinea President Teodoro Obiang Nguema Mbasogo on Wednesday signed an agreement on the Gulf of Guinea Pipeline Project. The agreement was signed in Equatorial Guinea's capital Malabo. According to a statement from Nigerian presidency spokesperson Ajuri Ngelale, the agreement signed in Equatorial Guinea's capital Malabo covered legislative and regulatory measures for the gas pipeline, establishment and operation, transit of natural gas, ownership of the gas pipeline, and general principles. Tinubu, who is on a three-day official visit to Equatorial Guinea, said the signing of the agreement will open up new opportunities for gas exploration and employment. Leaders discussed employment, food security, relations, and conflict resolution also.

Mozambique negotiating \$1bn deal for 500MW floating LNG-to-power plant

Utility EDM is in advanced discussions with floating power plant provider Karpower for a new "up to 500MW" powership and floating regasification unit that would supply both domestic and regional Southern African Power Pool offtakers. The prospective development fits into EDM's LNG-to-power plans, but questions remain over when feedstock from Mozambique's onshore LNG megaprojects would be available, writes Marc Howard

Zimbabwe, Mozambique and Botswana sign draft railway agreement

Transport ministers from Zimbabwe, Mozambique and Botswana have signed a draft trilateral agreement for the implementation of the US\$6.5bn Ponta Techobanine Railway Project which would improve links between the three countries. The signing at a meeting in Harare on August 2 builds on a 2011 agreement to develop a deep-sea port at Techobanine 70 km south of Maputo in Mozambique. This would be connected to landlocked Zimbabwe and Botswana by a 1 700 km mixed-traffic railway corridor using new and upgraded lines. This would enable coal mined in eastern Botswana to be exported to global markets.

INTERNATIONAL NEWS

Brazil, Colombia call for new Venezuela elections as opposition cries foul

The presidents of Brazil and Colombia called Thursday for fresh elections in Venezuela after last month's disputed victory by Nicolas Maduro – a proposal quickly rejected by the opposition, who slammed the strongman for blocking a "political transition."

The two South American leaders, who spoke on the phone Wednesday to discuss a possible political way forward from Venezuela's post-election crisis, independently urged Maduro to consider a new election. But Venezuelan opposition leader Maria Corina Machado said it would show "a lack of respect" for the popular will already expressed on July 28. And opposition candidate Edmundo Gonzalez Urrutia, a 74-year-old retired diplomat who claims he defeated Maduro by a wide margin, accused the longtime leftist leader of "playing with the lives of millions" by refusing to cede defeat.

Additional Poland-Ukraine Border Checkpoint to Open Temporarily for European Neighborhood Days

On August 16-17, an additional crossing point, Korczmin-Stayevka, near the town of Belz in the Chervonograd district of Ukraine's Lviv, will be temporarily opened to celebrate the European Neighborhood Days. This initiative allows citizens to experience cross-border cooperation through a newly designated crossing point. In addition, Border guards will enable people to cross the state border of Ukraine on foot, Schengen.News reports.

According to the State Border Service of Ukraine, the crossing point will be open from 9:00 a.m. to 8:00 p.m. on both days – August 16 and 17. The Korczmin-Stayevka border crossing, located near Belz in Ukraine's Chervonograd district, will also be operational during these dates.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Bank of Namibia (BoN) received bids amounting to N\$575.5 million for the GC24 source bond during Wednesday's switch auction. The central bank chose to allocate 92.1% of these bids, which is equivalent to N\$530.0 million, increasing the outstanding amount on the GC24 to N\$1.268 billion. All destination bonds received bids, although the GC28 did not see any allocations. The majority of bids were placed on the GC35 and GC37 bonds, with bids totaling N\$117.6 million and N\$159.6 million, respectively.

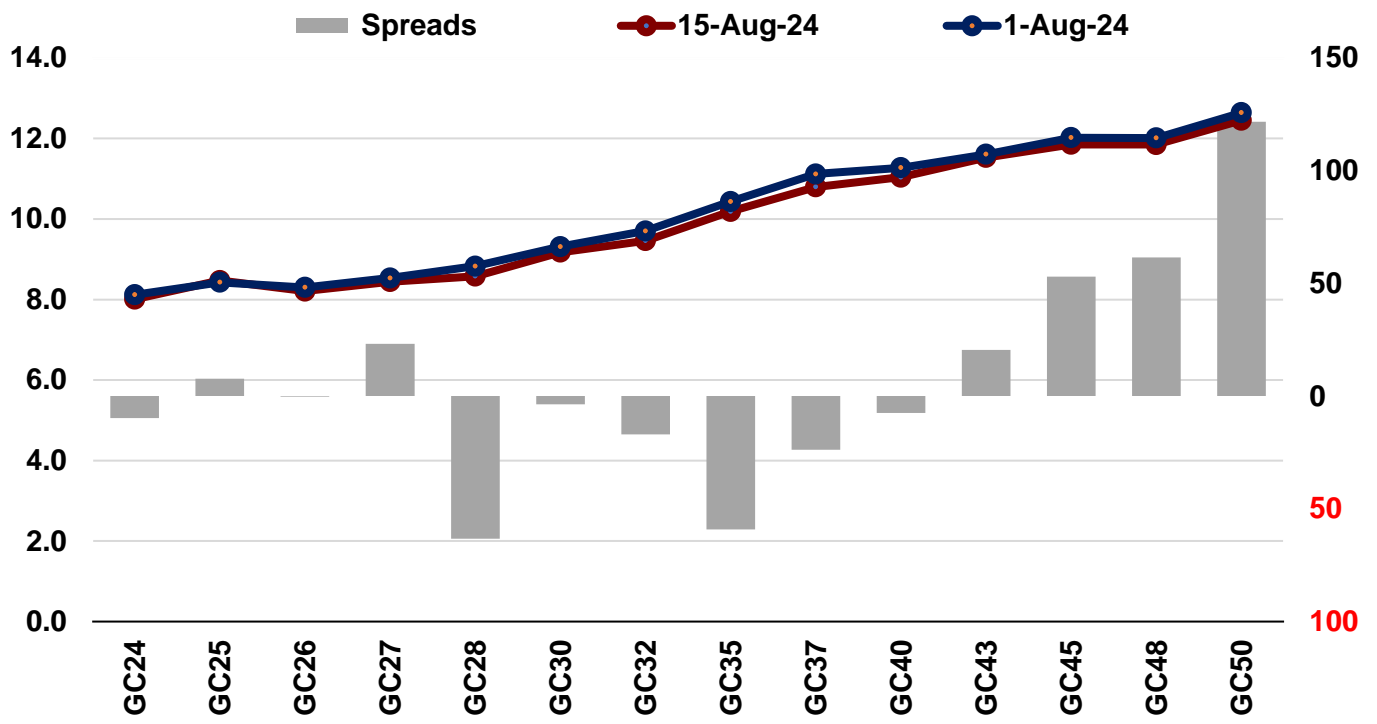
Government Bonds

Next Auction Date: 21 August 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	8.01	8.11	R2023	-3	100.36	10.5	10/15/2024
GC25	8.47	8.39	R186	0	100.00	8.5	4/15/2025
GC26	8.21	8.21	186	-1	100.42	8.5	4/15/2026
GC27	8.44	8.21	R186	1	99.04	8	1/15/2027
GC28	8.58	9.21	R2030	-3	99.71	8.5	10/15/2028
GC30	9.18	9.21	R2030	-3	95.05	8	1/15/2030
GC32	9.46	9.63	R213	-6	97.50	9	4/15/2032
GC35	10.19	10.78	R209	-3	95.50	9.5	7/15/2035
GC37	10.80	11.03	R2037	-9	91.06	9.5	7/15/2037
GC40	11.04	11.11	R214	-8	90.72	9.8	10/15/2040
GC43	11.53	11.32	R2044	-9	88.30	10	7/15/2043
GC45	11.86	11.32	R2044	-4	84.59	9.85	7/15/2045
GC48	11.85	11.23	R2048	-4	85.77	10	10/15/2048
GC50	12.45	11.23	R2048	-3	83.06	10.25	7/15/2050
GI25	3.68	-	-	0	100.11	3.8	7/15/2025
GI27	4.47	-	-	0	98.63	4	10/15/2027
GI29	4.79	4.48	-	0	98.86	4.5	1/15/2029
GI33	5.41	4.89	-	0	93.74	4.5	4/15/2033
GI36	5.79	4.94	-	0	97.53	4.8	7/15/2036
NAM04	9.63	8.21	-	7	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE-15 August 2024



Source: Bank of Namibia