

NSX REPORT

Wednesday, August 21, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83783.30	-16.00	-0.02%
NSX Overall	1829.86	-0.23	-0.01%
NSX Local	680.74	0.14	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	40834.97	-0.15%
S&P 500	5597.12	-0.20%
NASDAQ	17816.94	-0.33%
FTSE100	8273.32	-1.00%
DAX	18357.52	-0.35%
Hang Seng	17339.41	-0.97%
Nikkei	37927.6	-0.35%

CURRENCIES

	Level	Chg%
N\$/US\$	17.72	-0.66%
N\$/£	19.71	-0.73%
N\$/€	23.07	-0.75%
N\$/AUD\$	11.94	-0.76%
N\$/CAD\$	13.01	-0.68%
US\$/€	1.3	-0.09%
¥/US\$	145.93	0.40%

COMMODITIES

	Level	Chg%
Brent Crude	77.08	-0.07%
Gold	2517.58	0.14%
Platinum	953.00	0.26%
Copper	9085.67	-0.62%
Silver	29.56	0.41%
Palladium	929.00	0.00%
Uranium	80.30	-1.00%

NSX UPDATE

Yesterday, the NSX Overall index stood at 1829.86, reflecting a minor decrease of 0.23 points, equating to a 0.01% drop. Meanwhile, the NSX Local index is at 680.74, showing a slight increase of 0.14 points, representing a 0.02% gain from the 680.59 points observed on Monday.

63,000 share were traded on the Local Market, most shares, 33,487 was traded by SBN Holdings Ltd. Namibia Breweries came in second with 16,174 shares traded.

JSE UPDATE

The JSE All Share Index dipped by 0.02% to close at 83,783 points, with Industrial Materials leading the way with a 4.39% increase. The Top 40 Index declined by 0.04%, settling at 76,638 points, marking its lowest point for the week. KAROO emerged as one of the top three performers, rising by 4.39%, alongside SAPPI, which also saw a 4.39% gain. HARMONY posted a 4.09% increase. On the other hand, SASOL was the weakest performer, dropping by 6.47%.

SIBANYE-S recorded the highest trading volume, with 11 million shares exchanged.

GLOBAL UPDATE

The S&P 500 and Nasdaq Composite, which had closed higher for eight consecutive sessions, fell 0.2% and 0.3%, respectively, while the Dow Jones Industrial Average lost 0.2% to snap a five-day winning streak. The S&P 500 is still just 1.2% away from its July all-time closing high, while the Dow remains 0.9% below its record close. Chip stocks, which have helped lead the rally in recent weeks, moved lower on Tuesday, with AI investor favorite Nvidia (NVDA) falling 2.1% after gaining about 30% over the previous eight trading sessions. The iShares Semiconductor ETF (SOXX) fell 1.3%, as Intel (INTC), Onsemi (ON) and Marvell Technology (MRVL) slipped. Other large-cap tech stocks were mixed, with Apple (AAPL), Alphabet (GOOGL), Amazon (AMZN) and Microsoft (MSFT) gaining ground while Meta Platforms (META) and Tesla (TSLA) retreated. Palo Alto Networks (PANW) gained 7.2% to lead S&P 500 and Nasdaq gainers, after the cybersecurity company reported stronger-than-expected earnings for its fiscal fourth quarter.

Lowe's (LOW) fell 1.2% after the company reported weaker-than-expected second-quarter sales and lowered its outlook amid a continued slowdown in spending on big-ticket home improvement projects.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	16174	29.50	0.01	0.03%
NHL	-	2.22	0	0.00%
CGP	12821	19.51	0.01	0.05%
FNB	-	46.44	0	0.00%
SNO	33487	8.85	0.01	0.11%
LHN	-	4.56	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	518	7.62	0	0.00%
PNH	-	12.70	0	0.00%
ANE	-	8.99	0	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	29006	523.14	6.33	1.22%
PDN	-	121.77	3.41	2.88%
B2G	-	48.78	0.67	1.39%
OCG	27800	70.54	-0.29	-0.41%
SRH	3266	302.34	-5.17	-1.68%
TRW	2365	96.79	-0.37	-0.38%
FST	28774	83.94	-0.66	-0.78%
NBK	9220	296.11	-0.93	-0.31%
SNB	2730	236.01	-1.18	-0.50%
IVD	30895	137.18	-0.15	-0.11%
SNM	25	353.05	1.4	0.40%
MMT	995	27.4	0.17	0.62%
OMM	3523	12.35	-0.03	-0.24%
SLA	1449	84.13	-1.02	-1.20%
KFS	-	16.64	0.02	0.12%
TAD	-	16.22	-0.33	-1.99%
TUC	-	0.3	-0.08	-21.05%
VKN	16081	16.88	-0.07	-0.41%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	160.69	1.59	1.00%
ENXGLD	-	436.96	6.3	1.46%
ENXPLT	-	163.05	-0.65	-0.40%
SXNNAM	-	22.61	0.04	0.18%
NGNGLD	-	418.21	6.12	1.49%
NGNPLD	-	161.32	1.41	0.88%
NGNPLT	-	162.41	-0.37	-0.23%
SXNEMG	-	61.6	0.02	0.03%
SXNWDM	-	92.37	0.06	0.06%
SXNNDQ	-	200.56	3.09	1.56%
SXN500	-	105.37	1.29	1.24%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	21.75	0.47	2.21%
AMETCN	-	11.08	0.11	1.00%
APETCN	-	19.47	0.31	1.62%
BHETCN	-	23.89	0.18	0.76%
FAETCN	-	19.19	0.18	0.95%
MSETCN	-	20.75	0.37	1.82%
MWETCN	-	16.38	0.14	0.86%
NFETCN	-	13.91	0.43	3.19%
TSETCN	-	16.24	0.14	0.87%
SRETCN	-	14.13	0.14	1.00%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.83	0	0.00%
BMN	-	28.27	0.08	0.28%
CER	-	0.17	0.03	21.43%
DYL	-	12.46	0.4	3.32%
FSY	-	6.37	-0.56	-8.08%
EL8	-	3.7	0	0.00%
OSN	-	24.52	-0.19	-0.77%

NEWS

LOCAL NEWS

Empowerment bill worries investors

The controversial National Equitable Economic Empowerment Bill (NEEEB) of 2015 is inching towards finalisation. The bill, still viewed as a sore spot for investors coming into Namibia, is yet to be passed through parliament to become law. The 2015 bill, aimed at empowering previously disadvantaged Namibians, is said to threaten investor confidence. "NEEEB is aimed at correcting some of the socio-economic disparities resulting from Namibia's political history. The bill has been in the works for several years now, and has resulted in investor uncertainty in respect of what it will mean for business," the Namibia Investment Promotion and Development Board's Margareth Gustavo says. In remarks made at the Namibia Oil and Gas Conference, Gustavo said the NEEEB appears to be nearing finalisation. The Namibia Oil and Gas Conference, which started on Tuesday in Windhoek, is a second of its kind for Namibia. The conference is hosted by the Economic Association of Namibia, in partnership with the Namibia Investment Promotion and Development Board (NIPDB) and the Hanns Seidel Foundation, with the strategic partnership of the National Petroleum Corporation of Namibia (Namcor).

800 die of hunger in Omaheke in 2 years

About 800 people have died from malnutrition in the Omaheke region since 2022. The region also recorded 30 219 malnutrition cases in the same two-year period. Omaheke governor Pijoo Nganate yesterday announced the figures during his state of the region address. He said during the 2022/2023 financial year, 14 774 new malnutrition cases were recorded through Nutritional Assessment Counselling and Support. He further noted that there were 554 malnutrition deaths in the 2022/2023 financial year and 318 deaths the following year. Last month, health and social services minister Kalumbi Shangula said about 1 101 Namibians died of malnutrition in the past four years.

Trade minister disappointed by lack of SME interest in aid schemes

Trade minister disappointed by lack of SME interest in aid schemes. Speaking at the Namibia-Brazil Trade mission in Windhoek yesterday, lipumbu said the ministry has only received 600 applications to date. The majority of the applications are from Khomas region for the equipment aid scheme. "I am disappointed as a minister to find that in this whole country, as big as it is, only 600 applicants and 40% of those applications come from Windhoek," said lipumbu.

AFRICA NEWS

Uganda strengthens border surveillance to prevent Mpox outbreak

To prevent mpox from entering the country, Uganda has intensified surveillance in its border areas with the Democratic Republic of the Congo (DRC), which is a hotspot for the virus. Currently, Uganda has no active cases of mpox, according to the country's Ministry of Health. The two imported cases in late July have been treated and resolved without complications. Up to now, the ministry has designated more than 20 districts along its border with the DRC as high-risk areas for mpox transmission. Uganda's health authorities also rolled out a nationwide training program for health workers to help them better detect and isolate suspected cases.

Libya's powerful central bank governor sacked

One of Libya's dueling authorities unilaterally fired the country's powerful central bank governor in an abrupt move that is likely to inflame tensions in the divided North African country. The presidential council in the capital of Tripoli, which is allied with the government of Prime Minister Abdul Hamid Dbeibah that controls western Libya, removed Gov. Sadiq al-Kabir. In his place, the council appointed Mohamed Abdul Salam al-Shukri, an economist and former deputy governor, as the new governor for the Central Bank of Libya. Al-Kabir had led the central bank since October 2011, the year that Libya was plunged into chaos after a NATO-backed uprising toppled longtime dictator Moammar Gadhafi. That time, he accumulated significant influence and power but also faced criticism from officials on both side of the country's political divide in allocating Libya's oil money.

Ivory Coast election: Ouattara and Gbagbo set for potential meeting

Preparations are underway for a possible meeting between Ivorian President Alassane Ouattara and his predecessor, Laurent Gbagbo, who now leads the African People's Party. The two leaders have not met since 2022, and it's been months since they last communicated. Various envoys are making efforts to facilitate this meeting, which could happen soon.

INTERNATIONAL NEWS

United Nations says a record number of aid workers were killed in 2023

A record number of aid workers were killed in conflicts around the world last year, more than half of them after the Israel-Hamas war started on 7 October, the UN Office for the Coordination of Humanitarian Affairs (OCHA) said on Monday. "Last year, 280 aid workers lost their lives in 33 countries making it the deadliest year on record for the entire global humanitarian community," said Ramesh Rajasingham, head and representative of OCHA in Geneva. He added that shockingly, this was more than double the previous year's figure of 118 and twice as many deaths as the yearly average over the last 20 years. OCHA said 2024 "may be on track for an even deadlier outcome" with 172 aid workers killed as of 7 August, according to a provisional data. More than 280 aid workers have been killed in Gaza, mainly in airstrikes. The war there is now in its 11th month. The organisation said that "extreme levels of violence in Sudan and South Sudan" have also contributed to the death toll both this year and last.

China plans 'bigger, stronger' social security fund to aid ageing society

China will beef up its 2.88 trillion yuan (\$406 billion) social security fund, making it "bigger and stronger" to help support its rapidly ageing population as the number of new births and younger workforce to support its seniors shrinks. The National Social Security Fund will "effectively" respond to population ageing and "improve the policy mechanism for the development of the elderly care industry," the fund's party secretary Ding Xuedong said in comments made in Communist Party newspaper, the Study Times on Monday.

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 last week 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.

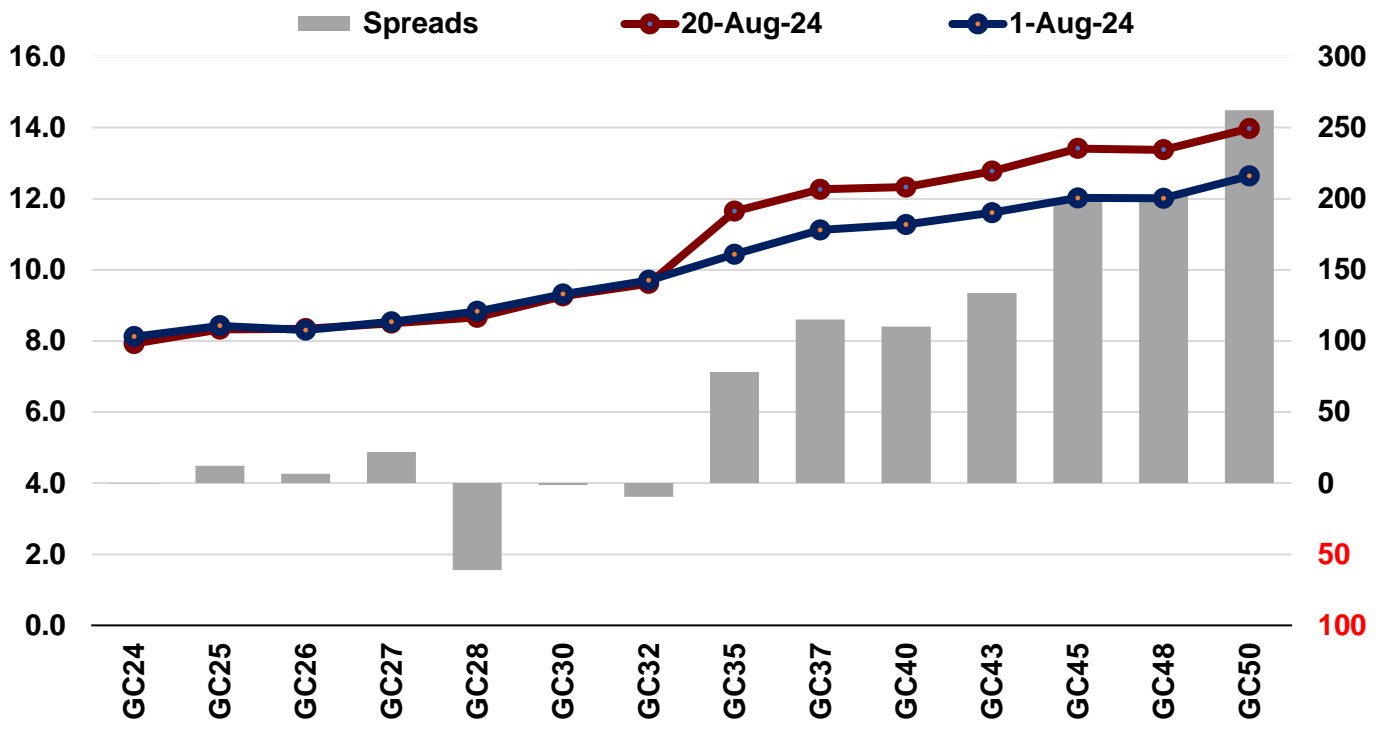
Government Bonds

Next Auction Date: 21 August 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.93	7.93	R2023	0	100.34	10.5	10/15/2024
GC25	8.33	8.21	R186	0	100.09	8.5	4/15/2025
GC26	8.34	8.28	186	0	100.22	8.5	4/15/2026
GC27	8.50	8.28	R186	0	98.92	8	1/15/2027
GC28	8.66	9.28	R2030	-1	99.42	8.5	10/15/2028
GC30	9.26	9.28	R2030	-1	94.72	8	1/15/2030
GC32	9.61	9.71	R213	-1	96.71	9	4/15/2032
GC35	11.65	10.87	R209	130	86.91	9.5	7/15/2035
GC37	12.27	11.12	R2037	131	82.28	9.5	7/15/2037
GC40	12.33	11.23	R214	118	82.44	9.8	10/15/2040
GC43	12.77	11.43	R2044	119	80.36	10	7/15/2043
GC45	13.41	11.43	R2044	149	75.18	9.85	7/15/2045
GC48	13.38	11.35	R2048	146	76.41	10	10/15/2048
GC50	13.98	11.35	R2048	144	74.12	10.25	7/15/2050
GI25	3.68	-	-	0	100.10	3.8	7/15/2025
GI27	4.47	-	-	0	98.63	4	10/15/2027
GI29	4.79	4.49	-	0	98.86	4.5	1/15/2029
GI33	5.41	4.87	-	0	93.75	4.5	4/15/2033
GI36	5.79	4.94	-	0	97.53	4.8	7/15/2036
NAM04	9.70	8.28	-	1	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE-20 August 2024



Source: Bank of Namibia