

# NSX REPORT

Thursday, August 22, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84026.20	242.90	0.29%
NSX Overall	1848.45	18.58	1.02%
NSX Local	680.94	0.20	0.03%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	40890.49	0.14%
S&P 500	5620.85	0.42%
NASDAQ	17918.99	0.57%
FTSE100	8283.43	0.12%
DAX	18448.95	0.50%
Hang Seng	17499.32	0.62%
Nikkei	38157.42	0.54%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.76	-0.57%
N\$/£	19.8	-0.64%
N\$/€	23.25	-0.59%
N\$/AUD\$	11.98	-0.66%
N\$/CAD\$	13.08	-0.55%
US\$/€	1.3	-0.02%
¥/US\$	145.36	0.18%

## COMMODITIES

	Level	Chg%
Brent Crude	75.49	-0.32%
Gold	2507.66	-0.22%
Platinum	968.36	-0.02%
Copper	9221.55	0.94%
Silver	29.52	-0.39%
Palladium	957.39	0.25%
Uranium	79.85	-0.56%

## NSX UPDATE

The NSX Overall index ended at 1848.45 points yesterday, up 1.02% from the previous day's 1829.86 points. At the same time, the NSX Local index has reached 680.94, with a small rise of 0.20 points, indicating a 0.03% increase from the 680.74 points recorded the day before.

SBN Holdings Ltd traded the majority of shares on the Local Market, with 48,073 shares out of a total of 67,599 shares traded. Capricorn Group Limited (formerly known as Capricorn Investment Group Ltd) placed second with 6846 shares exchanged.

## JSE UPDATE

The JSE All Share Index increased with 0.29% to close at 84,026 points, with Chemicals leading the way with a 4.32% increase.

The Top 40 Index rose by 0.33%, settling at 76,894 points. ALPHAMIN emerged as one of the top three performers, rising by 9.93%. SASOL came in second with a move of 5.4%. TELKOM posted a 3.05% increase.

REDEFINE recorded the highest trading volume, with 9.4 million shares exchanged.

## GLOBAL UPDATE

The S&P 500 and Nasdaq Composite added 0.4% and 0.6%, while the Dow Jones Industrial Average closed 0.1% higher. On Tuesday, the S&P 500 and Nasdaq had snapped eight-session winning streaks as markets took a breather amid a rally that has been fueled by renewed optimism about the strength of the U.S. economy and the likelihood the Fed will cut interest rates soon.

Major indexes have clawed back most of the losses that they recorded earlier this month after the July jobs report heightened concerns that the economy could be headed toward a recession. The S&P 500 is just 0.8% below its July 16 record closing level.

Retailers were among the big stock movers on Wednesday after the release of earnings reports. Shares of Target (TGT) rose 11% after the retailer delivered strong quarterly results and lifted its profit outlook. Shares of Macy's (M) fell 13% after a disappointing earnings report.

Large-cap tech stocks were mixed, with Nvidia (NVDA), Amazon (AMZN), and Meta Platforms (META) rising, while Apple (AAPL), Microsoft (MSFT) and Alphabet (GOOGL) retreated.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.50	-	0.00%
NHL	-	2.22	-	0.00%
CGP	6846	19.53	0.02	0.10%
FNB	2800	46.45	0.01	0.02%
SNO	48073	8.86	0.01	0.11%
LHN	527	4.56	-	0.00%
NAM	-	0.72	-	0.00%
SILP	-	128.01	-	0.00%
ORY	4245	12.03	0.01	0.08%
MOC	-	7.62	-	0.00%
PNH	5108	12.69	-0.01	-0.08%
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	380	534.66	11.52	2.20%
PDN	-	120.82	-0.95	-0.78%
B2G	-	50.46	1.68	3.44%
OCG	-	70.45	-0.09	-0.13%
SRH	302	304.63	2.29	0.76%
TRW	752	97.31	0.52	0.54%
FST	4616	84.45	0.51	0.61%
NBK	7585	299.26	3.15	1.06%
SNB	1382	236.41	0.4	0.17%
IVD	157959	133.03	-4.15	-3.03%
SNM	-	352.23	-0.82	-0.23%
MMT	236506	27.5	0.1	0.36%
OMM	-	12.37	0.02	0.16%
SLA	1192	84.48	0.35	0.42%
KFS	-	16.74	0.1	0.60%
TAD	-	16.22	0	0.00%
TUC	-	0.31	0.01	3.33%
VKN	-	16.97	0.09	0.53%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	164.06	3.37	2.10%
ENXGLD	-	433.82	-3.14	-0.72%
ENXPLT	-	166.71	3.66	2.24%
SXNNAM	-	22.56	-0.05	-0.22%
NGNGLD	531	414.78	-3.43	-0.82%
NGNPLD	-	165.35	4.03	2.50%
NGNPLT	-	166.04	3.63	2.24%
SXNEMG	-	61.94	0.34	0.55%
SXNWDM	-	93.14	0.77	0.83%
SXNNDQ	-	201.95	1.39	0.69%
SXN500	-	105.62	0.25	0.24%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	21.62	-0.13	-0.60%
AMETCN	-	11.27	0.19	1.71%
APETCN	-	19.59	0.12	0.62%
BHETCN	-	23.76	-0.13	-0.54%
FAETCN	-	19.44	0.25	1.30%
MSETCN	-	20.88	0.13	0.63%
MWETCN	-	16.46	0.08	0.49%
NFETCN	-	13.88	-0.03	-0.22%
TSETCN	-	16.37	0.13	0.80%
SRETCN	-	14.21	0.08	0.57%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.81	-0.02	-2.41%
BMN	-	28.34	0.07	0.25%
CER	-	0.17	0	0.00%
DYL	-	12.7	0.24	1.93%
FSY	-	6.49	0.12	1.88%
EL8	-	3.85	0.15	4.05%
OSN	-	24.7	0.18	0.73%

# NEWS

## LOCAL NEWS

### Namibia discovered oil after 38 dry wells, N\$20bn investment

The National Petroleum Corporation of Namibia (NAMCOR) says 38 dry wells and an investment of over N\$20 billion over three decades have laid the foundation for the recent successes in the Orange Basin. NAMCOR Interim Managing Director Ebson Uanguta said these efforts, despite initial setbacks, are now driving significant discoveries expected to double Namibia's economy within the next 15 years potentially. "All these developments affirmed a long-held conviction that Namibia's oil and gas sector was a significant oil and gas exploration frontier," he said at the second Namibia Oil & Gas Conference.

### WFP considers N\$303 million allocation for Namibia's Strategic Plan

The World Food Programme (WFP) is considering a N\$303 million allocation for its Country Strategic Plan (CSP) in Namibia for the 2025-2029 period. The draft CSP budget totals US\$17,007,124 (N\$303 million), with 20% designated for gender-transformative approaches. According to the draft report, these approaches "are designed to reduce the gender gap in digital and financial inclusion, and to provide knowledge and skills interventions that improve women's economic opportunities and well-being". Monitoring and evaluation will account for 10.5% of the budget throughout the CSP period. For Outcome 1, which aims to ensure that crisis-affected populations in Namibia can meet their food and nutrition needs during emergencies, a total of US\$3,423,952 (N\$60.7 million) is allocated over five years. Under this outcome, WFP will target 110,000 beneficiaries, with 53% being women and girls and 47% men and boys.

### Govt pumps N\$700 million into Meatco in two years

Minister of finance and public enterprises lipumbu Shiimi says the government pumped N\$700 million into the Meat Corporation of Namibia (Meatco) from 2021 to 2023 – money which could have been spent on other national priorities. Shiimi disclosed this figure to The Namibian on Friday. "Between 2021 and 2023, the government has made available about N\$700 million to service and repay Meatco's debt obligations, as well as to support its operations," he said. The finance minister said Meatco is eating up taxpayers' money meant for basic services. "Such resources are desperately needed to meet urgent priorities in social sectors such as education, health, housing, and social protection," he said.

## AFRICA NEWS

### DRC at the epicenter: WHO Mobilizes response to resurgent Mpox outbreak

The resurgence of the Mpox virus, also known as monkeypox, is now a concern for many countries, with several cases reported across multiple regions. The Democratic Republic of Congo (DRC) has been the epicenter of this new resurgence. So far, at least 18,000 cases have been reported in the DRC, with at least 500 deaths attributed to the virus. Over 70% of the cases have been reported among children. Amid the ongoing insurgency in the DRC, the World Health Organization (WHO) is working to ensure a proper response to curb the spread of the virus.

### China and 26 African countries agree to strengthen partnerships in digital field

China and 26 African countries have agreed to strengthen partnerships and boost innovation in the digital sector. Senegal's minister of telecommunications looked forward to the changes scheduled over the next three years. "This digital cooperation between China and Africa is win-win, and will bring benefits to our countries, the African continent and China through the setting up of innovative infrastructures," Alioune Sall said. The parties jointly issued an action plan which includes the implementation of 10 digital transformation demonstration projects and the training of at least 1,000 professionals in the digital field.

### Plane crash into Lake Malawi leaves two missing

A small plane crashed into Lake Malawi on Tuesday with three people on board, a Malawian official said. A Dutch passenger survived and was rescued by fishermen, but another passenger and the pilot are missing. Malawi's Information Minister Moses Kumkuyu said in a statement that the rescued passenger was a woman, but did not give her age. She suffered minor injuries and was being treated at a hospital, he added. The plane was a Cessna C210, which can usually carry six people, flying from the central lakeside town of Nkhotakota to the southern town of Liwonde. It was operated by charter airline Nyasa Express, the statement said.

## INTERNATIONAL NEWS

### China urges EU to stop 'politicizing' economic issues as trade tensions flare

China on Wednesday urged the European Union to stop "politicizing" trade issues after the EU released a draft decision to finalize tariffs on electric vehicles made in China. The EU's draft decision on final EV tariffs made mostly minor modifications to the provisional rates announced last month. Autos exported by BYD, the largest EV maker in China, would face a 17% tariff, while those from Shanghai-based SAIC Motor would be hit with the highest rate of 36.3%. In Beijing, China's Foreign Ministry spokesperson Mao Ning once again denounced the tariff plan, saying it was politically motivated. The tariffs are subject to the approval of the EU member states. A final decision must be made by early November, four months after the July 5 effective date of the provisional tariffs. At the daily briefing, Mao said China was "seriously concerned" about a reported approval by the Biden administration of a secret nuclear strategic paper with a focus on China.

### US hails 'Record' year for trade with Africa

The United States welcomed Wednesday the conclusion of record trade agreements with Africa this year, totaling \$14.2 billion, in the context of a struggle for influence with China on the continent. Nearly 550 new trade and investment agreements have been signed, representing a 67% increase compared to 2022 in terms of number and value, said British Robinson, coordinator of the "Prosper Africa" trade initiative launched by the UNITED STATES. "We have had a record year for US-Africa relations," said Judd Devermont, head of sub-Saharan Africa at the White House, during an online press conference organized a year after a summit with African leaders during which US President Joe Biden pledged to "pull out all the stops" on the continent. Washington committed in December to investing \$55 billion over three years in Africa. This strategy aims in particular to counter the growing presence of China, which has notably made inroads in infrastructure construction, investments, and loans.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

The government bond auction on Wednesday, 21 August saw a decline in participation compared to the previous auction held two weeks earlier. The Bank of Namibia (BoN) received 208 bids totaling N\$652.6 million for N\$370 million worth of bonds, down from the N\$1.03 billion received on 7 August. The vanilla bonds had a bid-to-offer ratio of 1.58x, with GC45 and GC48 both attracting bids exceeding N\$80 million. All bonds, except for GC28 and GC32, were oversubscribed. However, the GC28 to GC35 bonds experienced under-allocation, while others were over-allocated. The Government Inflation-linked Securities (GIs) reported a bid-to-offer ratio of 3.27x, with particularly high demand for the GI29 and GI33 bonds.

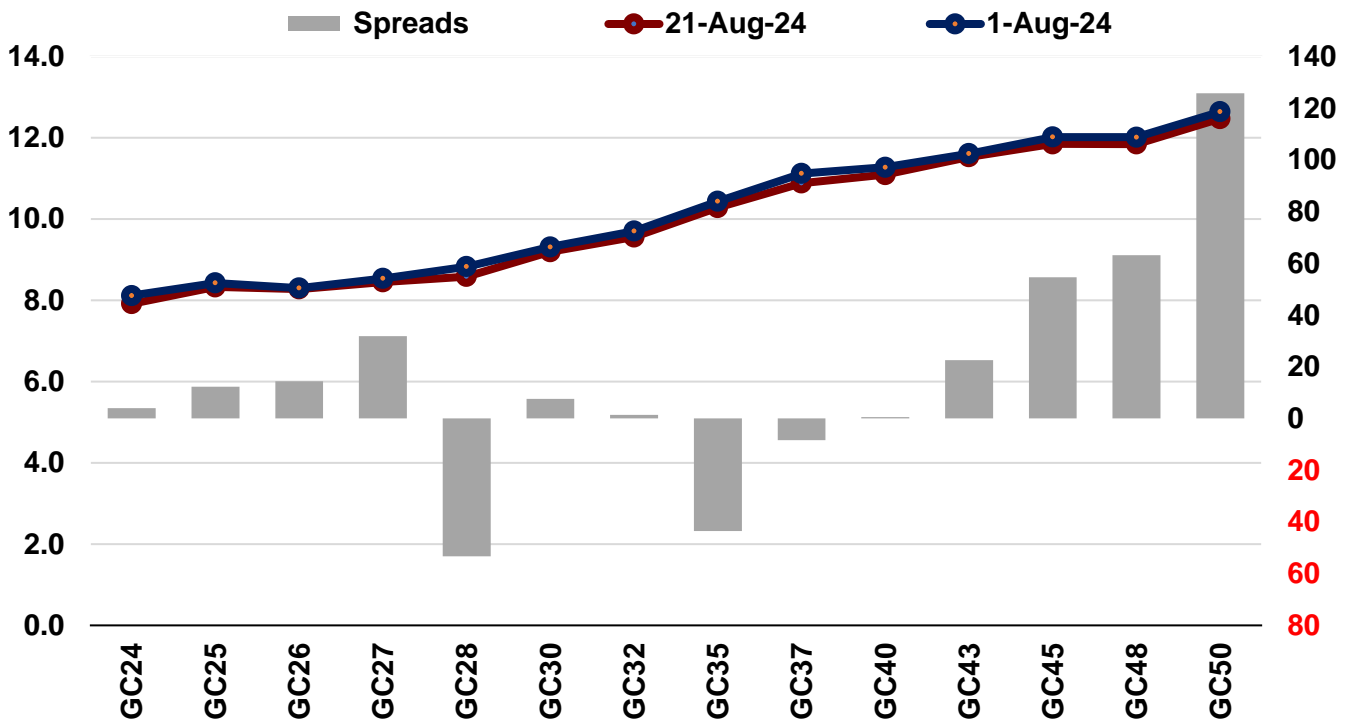
### Government Bonds

Next Auction Date: 04 September 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.92	7.87	R2023	-1	100.34	10.5	10/15/2024
GC25	8.33	8.21	R186	0	100.09	8.5	4/15/2025
GC26	8.28	8.13	186	-7	100.32	8.5	4/15/2026
GC27	8.45	8.13	R186	-5	99.03	8	1/15/2027
GC28	8.59	9.12	R2030	-8	99.68	8.5	10/15/2028
GC30	9.20	9.12	R2030	-7	94.98	8	1/15/2030
GC32	9.56	9.54	R213	-6	97.00	9	4/15/2032
GC35	10.28	10.72	R209	-137	94.93	9.5	7/15/2035
GC37	10.89	10.97	R2037	-138	90.49	9.5	7/15/2037
GC40	11.10	11.09	R214	-123	90.34	9.8	10/15/2040
GC43	11.53	11.30	R2044	-124	88.29	10	7/15/2043
GC45	11.85	11.30	R2044	-156	84.62	9.85	7/15/2045
GC48	11.85	11.22	R2048	-153	85.80	10	10/15/2048
GC50	12.47	11.22	R2048	-150	82.93	10.25	7/15/2050
GI25	3.68	-	-	0	100.10	3.8	7/15/2025
GI27	4.45	-	-	-1	98.68	4	10/15/2027
GI29	4.75	4.45	-	-4	99.00	4.5	1/15/2029
GI33	5.38	4.86	-	-3	93.97	4.5	4/15/2033
GI36	5.76	4.94	-	-3	97.76	4.8	7/15/2036
NAM04	9.56	8.13	-	-15	-	10.51	8/1/2026

### NAMIBIAN SOVEREIGN YIELD CURVE-21 August 2024



Source: Bank of Namibia