

NSX REPORT

Friday, August 23, 2024



LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|----------|------------|--------|
| JSE All | 83620.80 | -405.40 | -0.48% |
| NSX Overall | 1828.84 | -19.61 | -1.06% |
| NSX Local | 680.94 | 0.00 | 0.00% |

GLOBAL INDICES

| | Level | Chg% |
|-----------|----------|--------|
| Dow Jones | 40712.78 | -0.43% |
| S&P 500 | 5570.64 | -0.86% |
| NASDAQ | 17619.35 | -1.67% |
| FTSE100 | 8288 | 0.05% |
| DAX | 18493.39 | 0.24% |
| Hang Seng | 17565.56 | -0.43% |
| Nikkei | 38352.57 | 0.38% |

CURRENCIES

| | Level | Chg% |
|-----------|--------|--------|
| N\$/US\$ | 17.99 | -0.18% |
| N\$/£ | 20.02 | 0.12% |
| N\$/€ | 23.6 | -0.10% |
| N\$/AUD\$ | 12.09 | 0.00% |
| N\$/CAD\$ | 13.23 | -0.11% |
| US\$/€ | 1.31 | 0.08% |
| ¥/US\$ | 145.67 | -0.37% |

COMMODITIES

| | Level | Chg% |
|-------------|---------|--------|
| Brent Crude | 76.56 | -0.85% |
| Gold | 2492.58 | 0.31% |
| Platinum | 956.51 | 0.83% |
| Copper | 9060.90 | -0.82% |
| Silver | 29.28 | 0.93% |
| Palladium | 938.51 | 0.32% |
| Uranium | 79.55 | 0.06% |

NSX UPDATE

The Namibian Stock Exchange (NSX) yesterday experienced a decline in its overall performance, in the NSX Overall Index, which dropped by 19.61 points to close at 1828.84, marking a 1.06% decrease. This indicates a general downturn in the market value of stocks listed on the exchange. In contrast, the NSX Local Index, specifically, remained stable at 680.94, with no change in points or percentage.

SBN Holdings Ltd was the sole company to trade on the local market, with a total of 59,825 shares exchanged.

JSE UPDATE

Yesterday, the JSE All Share Index declined by 0.48%, closing at 83,620.80 points. In contrast, the All Share Industrial Index rose by 0.57% to reach 121,488 points. The Top 40 Index fell by 0.63%.

The top three performers were ADCOCK, which surged by 9.02%, SASOL with a 6.28% gain, and KAROO at 6.25%. GROWPNT had the highest trading volume, with 10.8 million shares exchanged.

The Chemicals sector emerged as the best-performing industry, recording a 5.19% increase.

GLOBAL UPDATE

The Dow Jones index is easing slightly lower on Thursday, with roughly two-thirds of the index declining on the day. Losses were led by Intel Corp. (INTC), which fell another 6.12% to \$20.10 per share. Gains were notably limited on Thursday, with the top of the board claimed by JPMorgan Chase & Co. (JPM), which broke head of the pack late in the day to rise 0.95% to \$216.63. The Nasdaq Composite fell 1.7%, while the S&P 500 was down 0.9%. The Dow was down 177 points, or 0.4%.

Gold futures are down 1.1%, with investors taking advantage of recent record highs to lock in profits. A mixed trend in yields, as well as a high U.S. dollar and expectations of an interest rate cut next month are also contributing to weakness seen in gold, says Peter Cardillo of Spartan Capital Securities.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | - | 29.50 | - | 0.00% |
| NHL | - | 2.22 | - | 0.00% |
| CGP | - | 19.53 | - | 0.00% |
| FNB | - | 46.45 | - | 0.00% |
| SNO | 59825 | 8.86 | - | 0.00% |
| LHN | - | 4.56 | - | 0.00% |
| NAM | - | 0.72 | - | 0.00% |
| SILP | - | 128.01 | - | 0.00% |
| ORY | - | 12.03 | - | 0.00% |
| MOC | - | 7.62 | - | 0.00% |
| PNH | - | 12.69 | - | 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 | 561 | 527.53 | -7.13 | -1.33% |
| PDN | - | 121.04 | 0.22 | 0.18% |
| B2G | - | 51.56 | 1.1 | 2.18% |
| OCG | - | 69.14 | -1.31 | -1.86% |
| SRH | 489 | 304.85 | 0.22 | 0.07% |
| TRW | 379 | 97.33 | 0.02 | 0.02% |
| FST | 67652 | 83.49 | -0.96 | -1.14% |
| NBK | 32676 | 289.25 | -10.01 | -3.34% |
| SNB | 29146 | 232.75 | -3.66 | -1.55% |
| IVD | 46875 | 131.47 | -1.56 | -1.17% |
| SNM | 46 | 350.23 | -2 | -0.57% |
| MMT | 401446 | 27.43 | -0.07 | -0.25% |
| OMM | 5120 | 12.34 | -0.03 | -0.24% |
| SLA | 1819 | 84.05 | -0.43 | -0.51% |
| KFS | - | 16.7 | -0.04 | -0.24% |
| TAD | - | 16.32 | 0.1 | 0.62% |
| TUC | - | 0.44 | 0.13 | 41.94% |
| VKN | - | 17.15 | 0.18 | 1.06% |

EXCHANGE TRADED FUNDS

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 160.58 | -3.48 | -2.12% |
| ENXGLD | - | 432.21 | -1.61 | -0.37% |
| ENXPLT | - | 163.73 | -2.98 | -1.79% |
| SXNNAM | - | 22.56 | 0 | 0.00% |
| NGNGLD | - | 413.49 | -1.29 | -0.31% |
| NGNPLD | - | 162.37 | -2.98 | -1.80% |
| NGNPLT | - | 163.08 | -2.96 | -1.78% |
| SXNEMG | - | 61.86 | -0.08 | -0.13% |
| SXNWDM | - | 94.34 | 1.2 | 1.29% |
| SXNNDQ | - | 202.44 | 0.49 | 0.24% |
| SXN500 | - | 106.58 | 0.96 | 0.91% |

EXCHANGE TRADED NOTES

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ALETCN | - | 21.7 | 0.08 | 0.37% |
| AMETCN | - | 11.24 | -0.03 | -0.27% |
| APETCN | - | 19.67 | 0.08 | 0.41% |
| BHETCN | - | 23.94 | 0.18 | 0.76% |
| FAETCN | - | 19.73 | 0.29 | 1.49% |
| MSETCN | - | 20.88 | 0 | 0.00% |
| MWETCN | - | 16.57 | 0.11 | 0.67% |
| NFETCN | - | 13.95 | 0.07 | 0.50% |
| TSETCN | - | 16.17 | -0.2 | -1.22% |
| SRETCN | - | 14.3 | 0.09 | 0.63% |

DevX & OTC

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ATM | - | 0.82 | 0.01 | 1.23% |
| BMN | - | 28.02 | -0.32 | -1.13% |
| CER | - | 0.17 | 0 | 0.00% |
| DYL | - | 12.56 | -0.14 | -1.10% |
| FSY | - | 6.59 | 0.1 | 1.54% |
| EL8 | - | 3.74 | -0.11 | -2.86% |
| OSN | - | 24.86 | 0.16 | 0.65% |

NEWS

LOCAL NEWS

Windhoek produces 84,520 tonnes of trash annually

Windhoek produces approximately 84,520 tonnes of waste annually, of which roughly 36% is organic and 16% is suitable for composting or recycling, an official has revealed. Acting Strategic Executive for Infrastructure, Water and Technical Services, David Adams, said despite expanding waste management facilities, Windhoek's general landfill has only about three years of operational life left, and its hazardous waste yard is nearing capacity. "Traditional waste management methods may not be the most efficient solution. Our analysis indicates that Windhoek generates 84,520 tonnes of waste annually, with approximately 36% of that being organic material. Significantly, up to 16% of this organic waste could be recycled. This highlights the substantial potential for increased recycling in our city," he said. Adams also said the City would need to divert 6% of the waste currently going to landfills to buy time. This time would be crucial to implement a comprehensive, integrated waste management plan for 2022 to 2027 that would significantly reduce waste.

NAMPORT plans N\$4-billion Robert Harbour port expansion

The Namibian Ports Authority (NAMPORT) says its first phase of a N\$4-billion investment in the Port of Lüderitz's Robert Harbour expansion aims to create a vital oil and gas supply base for the country's deepwater fields. The first phase of the expansion will include constructing a 500-metre quay wall at a depth of 9 metres and reclaiming 14 hectares of land. NAMPORT Executive of Port Engineering Elzevir Gelderbloem said the Environmental Impact Assessment (EIA) is underway and expected to be completed by early 2025. "The Front-End Engineering Design (FEED) is also in progress, and a geotechnical investigation will be conducted within the next six months. The EPC tender is anticipated by mid-2025, with the first section of the new quay wall to be commissioned by mid-2027 and the final section by the end of 2028," he said.

NBL boosts economy with N\$2.4 billion contribution

Namibia Breweries Limited (NBL) says it has contributed a total of N\$2.4 billion to the Namibian economy through corporate taxes, customs duties, and excise fees. According to NBL Board Chairman Vetumbuavi Mungunda, in the past year alone, the company paid N\$800 million in corporate taxes and an additional N\$1.6 billion in customs and excise duties.

AFRICA NEWS

WFP and IOM aid trucks enter Sudan from Chad

On Thursday (Aug. 22), trucks carrying vital food supplies crossed the Adre border between Chad and Sudan for the first time since February. Their load includes sorghum, oil and rice, according to the UN, and is destined to over 12,000 people who are at risk of famine in the Kereneik area of West Darfur. The delivery comes as war-torn Sudan grapples with heavy rains. "This is very good news because this corridor is the easiest and the fastest for humanitarian aid to reach populations in critical need in Darfur," Sylvain Natural from the World Food Program (WFP) said. The UN Office for the Coordination of Humanitarian Affairs said Monday that 131 trucks carrying food and non-food relief supplies were cleared to go through the border. The border was closed earlier this year for security reasons. The Sudanese armed forces cited concerns that it was being used to supply weapons to the paramilitary Rapid Support Forces (RSF).

At least 10 killed by gunmen in northern Nigeria, residents say

Gunmen in Nigeria killed at least 10 farmers on Wednesday in an attack on a village in the northern Niger state, residents said. Armed gangs, known locally as bandits, have frequently raided communities in northwest Nigeria, kidnapping residents, farmers, students and motorists for ransom. Residents told Reuters on Thursday that the gunmen had attacked some farmers in Allawa community of Shiroro local government area in Niger late the previous day.

South Africa on track to reach 150 days of no load shedding

South Africa is on its way to reaching 150 days of no load shedding. Reporting on the outcomes of a Cabinet meeting on Wednesday, Minister in the Presidency Khumbudzo Ntshavheni said President Cyril Ramaphosa's Cabinet was pleased that South Africa is on its way to achieving this "milestone".

INTERNATIONAL NEWS

Swedish police to be posted to Denmark to try to stop gangs recruiting children

Swedish police are to be based in Denmark on a preventive basis for the first time in an effort to stop children and young people from Sweden travelling to Copenhagen to commit violent crime on behalf of Danish gangs. From next week officers from southern Sweden will be permanently posted in Copenhagen, while Danish officers have already joined the Swedish operation room in Malmö. The unprecedented cross-border arrangements come after a series of serious incidents in the last month – including deadly shootings and possession of weapons such as hand grenades – involving suspects from neighbouring Sweden. Swedish police said children as young as 12 were being recruited by Danish gangs on social media to cross the border by car or public transport in order to commit crimes.

Diplomatic tightrope for Modi as he visits Kyiv after Moscow

Indian Prime Minister Narendra Modi is visiting Ukraine on Friday, just weeks after he met Russian President Vladimir Putin in Moscow. The visit is significant because Kyiv and some Western capitals had reacted sharply to Mr Modi's visit to the Russian capital in July. Ukraine President Volodymyr Zelensky was particularly critical, saying he was "disappointed to see the leader of the world's largest democracy hug the world's most bloody criminal in Moscow". So, is Mr Modi visiting Kyiv to placate Mr Zelensky and other Western leaders? Not entirely. It's not surprising to see India balance its relations between two competing nations or blocs. The country's famed non-alignment approach to geopolitics has served it well for decades.

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.

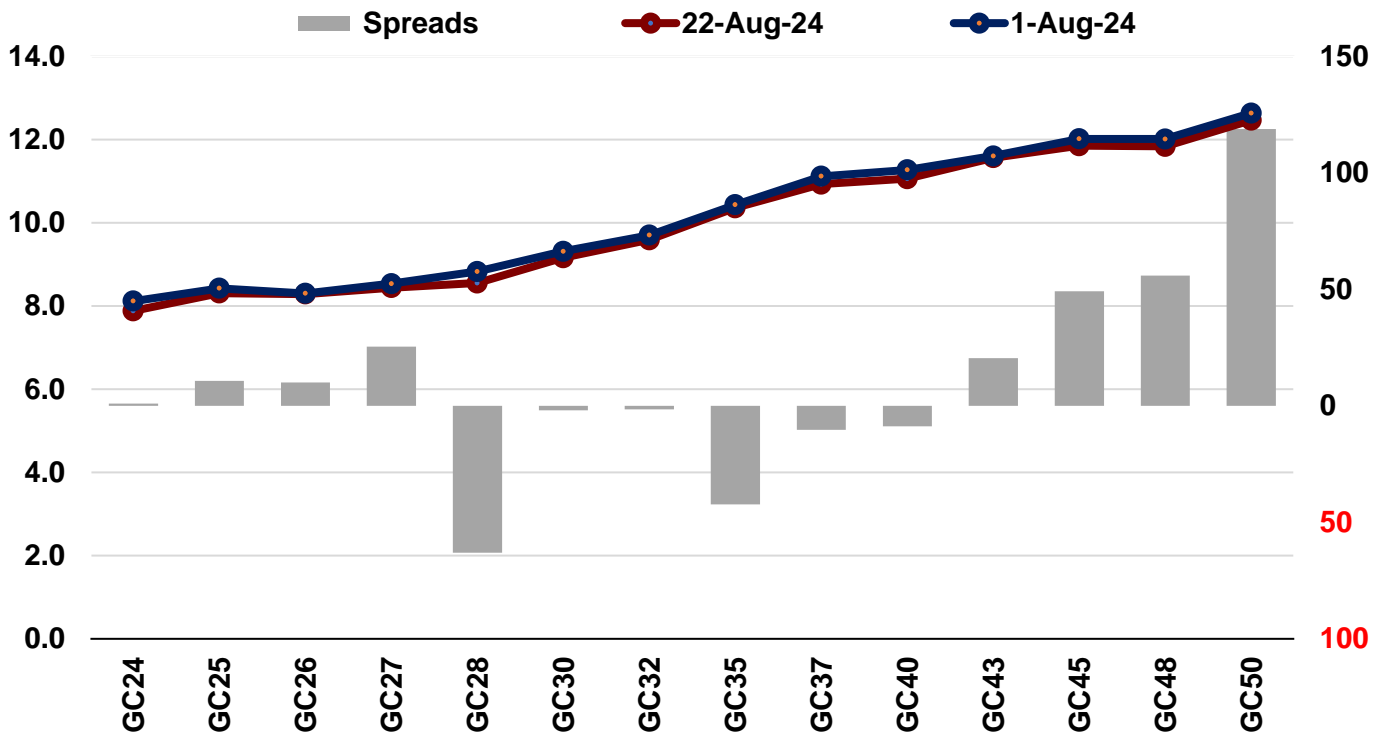
Government Bonds

Next Auction Date: 04 September 2024

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|-------|-------|-----------------|-----------|-------------|--------------|--------|------------|
| GC24 | 7.89 | 7.87 | R2023 | -3 | 100.34 | 10.5 | 10/15/2024 |
| GC25 | 8.31 | 8.21 | R186 | -2 | 100.10 | 8.5 | 4/15/2025 |
| GC26 | 8.29 | 8.19 | 186 | 1 | 100.30 | 8.5 | 4/15/2026 |
| GC27 | 8.44 | 8.19 | R186 | -1 | 99.05 | 8 | 1/15/2027 |
| GC28 | 8.55 | 9.18 | R2030 | -3 | 99.80 | 8.5 | 10/15/2028 |
| GC30 | 9.16 | 9.18 | R2030 | -3 | 95.12 | 8 | 1/15/2030 |
| GC32 | 9.59 | 9.61 | R213 | 4 | 96.82 | 9 | 4/15/2032 |
| GC35 | 10.36 | 10.78 | R209 | 8 | 94.44 | 9.5 | 7/15/2035 |
| GC37 | 10.93 | 11.04 | R2037 | 5 | 90.20 | 9.5 | 7/15/2037 |
| GC40 | 11.06 | 11.15 | R214 | -3 | 90.57 | 9.8 | 10/15/2040 |
| GC43 | 11.56 | 11.36 | R2044 | 3 | 88.06 | 10 | 7/15/2043 |
| GC45 | 11.85 | 11.36 | R2044 | 0 | 84.60 | 9.85 | 7/15/2045 |
| GC48 | 11.84 | 11.28 | R2048 | -1 | 85.84 | 10 | 10/15/2048 |
| GC50 | 12.47 | 11.28 | R2048 | 0 | 82.95 | 10.25 | 7/15/2050 |
| GI25 | 3.71 | - | - | 4 | 100.07 | 3.8 | 7/15/2025 |
| GI27 | 4.46 | - | - | 1 | 98.66 | 4 | 10/15/2027 |
| GI29 | 4.73 | 4.47 | - | -2 | 99.08 | 4.5 | 1/15/2029 |
| GI33 | 5.36 | 4.91 | - | -2 | 94.13 | 4.5 | 4/15/2033 |
| GI36 | 5.72 | 4.93 | - | -4 | 98.11 | 4.8 | 7/15/2036 |
| NAM04 | 9.61 | 8.19 | - | 5 | - | 10.51 | 8/1/2026 |

NAMIBIAN SOVEREIGN YIELD CURVE-22 August 2024



Source: Bank of Namibia