

# NSX REPORT

Thursday, August 29, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84018.70	-534.80	-0.63%
NSX Overall	1865.86	-10.53	-0.56%
NSX Local	684.72	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	41091.42	-0.39%
S&P 500	5592.18	-0.60%
NASDAQ	17556.03	-1.12%
FTSE100	8343.85	-0.01%
DAX	18782.29	-0.54%
Hang Seng	17703.48	0.05%
Nikkei	38290.44	-0.21%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.76	-0.08%
N\$/£	19.78	0.02%
N\$/€	23.47	0.09%
N\$/AUD\$	12.09	0.25%
N\$/CAD\$	13.19	0.05%
US\$/€	1.32	0.18%
¥/US\$	144.59	0.10%

## COMMODITIES

	Level	Chg%
Brent Crude	77.82	-1.03%
Gold	2518.06	0.62%
Platinum	942.11	0.87%
Copper	9135.05	-2.05%
Silver	29.51	1.31%
Palladium	950.70	-0.13%
Uranium	78.80	1.20%

## NSX UPDATE

On Wednesday the 28th August 2024, the Namibian Stock Exchange (NSX) experienced a decline in overall performance, with the NSX Overall Index dropping by 10.53 points to close at 1865.86 points, marking a 0.56% increase. The NSX Local Index remained unchanged, with the level holding steady at 684.72 points, showing no net change and maintaining a stable performance with a 0.00% change for the day.  
Stimulus Investments Limited - Pref traded 3,906 shares valued at N\$500,007.

## JSE UPDATE

On Wednesday, the JSE All Share Index decreased by 0.63%, closing at 84,018.70 points. On the other hand, the All Share Industrial Index decreased by 0.63% to reach 121,808 points. The Top 40 Index saw a 0.74% decline. The top three performers were BIDCORP, which saw a 4.54% increase, REMGRO, with a 1.81% rise, and OUTSURE, which went up by 1.72%. REDEFINE topped the trading volume charts, with 13 million shares exchanged. The Finance and Credit Services sector experienced the greatest growth, achieving a 1.77% increase.

## GLOBAL UPDATE

The Nasdaq Composite Index slid by 1.12%. Super Micro Computer (SMCI)'s share price tumbled 19.02% on news of a delay to its annual report filing, contributing to the losses. The S&P 500 and the Dow declined by 0.39% and 0.60%, respectively.  
The Hang Seng Index was down 0.83% on Thursday morning. Tech stocks contributed to the losses as investors reacted to NVIDIA's after-hours sell-off. The Hang Seng Tech (HSTECH) extended its losses from Wednesday, falling by 1.05%.  
Notable movers included Baidu (9888), which slid by 2.01%, and Alibaba (9988), which declined by 1.96%. Tencent (0700) remained flat. Beyond the tech sector, Li Auto (2015) tumbled 10.30% after missing profit forecasts.  
The Mainland equity markets extended their losses from Wednesday, with the CSI 300 and the Shanghai Composite Index falling by 0.09% and 0.42%, respectively.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.50	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.53	0	0.00%
FNB	-	46.45	0	0.00%
SNO	-	8.87	0	0.00%
LHN	-	4.56	0	0.00%
NAM	-	0.72	0	0.00%
SILP	3906	128.01	0	0.00%
ORY	-	12.80	0	0.00%
MOC	-	7.62	0	0.00%
PNH	-	12.69	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	-	529	-9.6	-1.78%
PDN	-	122.17	-7.21	-5.57%
B2G	-	50.39	-0.47	-0.92%
OCG	-	70.95	-0.17	-0.24%
SRH	-	308	-2.94	-0.95%
TRW	2803	100.22	0.43	0.43%
FST	3000	86.3	0.1	0.12%
NBK	10000	296.04	1.04	0.35%
SNB	1000	241.79	-0.4	-0.17%
IVD	-	138	0.93	0.68%
SNM	765	354.95	-1.41	-0.40%
MMT	-	28.01	-0.08	-0.28%
OMM	-	12.9	0.12	0.94%
SLA	-	86.3	1.05	1.23%
KFS	-	17.17	0.17	1.00%
TAD	-	16.15	-0.01	-0.06%
TUC	-	0.28	-0.05	-15.15%
VKN	-	17.9	0.05	0.28%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	162.11	-3.9	-2.35%
ENXGLD	-	432.75	-0.05	-0.01%
ENXPLT	-	160.29	-3.78	-2.30%
SXNNAM	-	22.71	-0.02	-0.09%
NGNGLD	-	414.69	0.89	0.22%
NGNPLD	-	162.47	-4.44	-2.66%
NGNPLT	-	159.78	-3.36	-2.06%
SXNEMG	-	61.2	-0.08	-0.13%
SXNWDM	-	93.36	0.03	0.03%
SXNNDQ	-	197.21	1.35	0.69%
SXN500	-	104.43	0.36	0.35%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	21.05	-0.36	-1.68%
AMETCN	-	10.7	0	0.00%
APETCN	-	19.62	0.13	0.67%
BHETCN	-	24.64	0.48	1.99%
FAETCN	-	18.7	-0.11	-0.58%
MSETCN	-	20.13	0.07	0.35%
MWETCN	-	16.47	0.06	0.37%
NFETCN	-	13.58	-0.28	-2.02%
TSETCN	-	15.09	-0.21	-1.37%
SRETCN	-	14.18	0.06	0.42%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.8	-0.02	-2.44%
BMN	-	28.94	0.2	0.70%
CER	-	0.18	0	0.00%
DYL	-	13.63	-0.44	-3.13%
FSY	-	7.65	0.03	0.39%
EL8	-	4.04	-0.11	-2.65%
OSN	-	24.96	0	0.00%

\*Suspended 26.08.2024

# NEWS

## LOCAL NEWS

### Namibians need to earn N\$36K monthly to afford N\$1m bond on house

Namibians require a monthly income of N\$36,000 to afford a N\$1-million home loan, according to Salomo Hei, Economist and Managing Director at High Economic Intelligence. This significant barrier to homeownership underscores the escalating affordability crisis in the country. Hei said the high cost of housing is primarily driven by the price of land, which has skyrocketed in recent years. "A monthly income of approximately N\$36,000 is needed to afford a N\$1-million home loan in Namibia. Given the current economic conditions and high housing prices, this financial burden is out of reach for a significant portion of the population," he said.

### EIF, NORED collaborate on 300kW mini-grid to power 164 households

The Environmental Investment Fund (EIF) of Namibia and the Northern Electricity Distributor (NORED) have signed a memorandum of Agreement to facilitate the construction of a 300kW mini-grid in Puros, a remote region located in the Kunene Region. Solar mini-grid covers distribution network, powering 164 households, 500 people. "With a total estimated investment of N\$12 million secured from the Ministry of Mines and Energy and the European Union, the project will further support local businesses such as campsites, lodges and shops to foster economic development," said EIF.

### Green Hydrogen projects create over 400 jobs

Green Hydrogen Commissioner James Mnyupe says the sector has to date generated employment opportunities for more than 400 individuals and has injected approximately N\$170 million into small and medium-sized enterprises (SMEs) for services.

### Israel military weapons pass through Namibian waters

The Namibian Ports Authority (Namport) says a military weapons vessel allegedly on its way to Israel recently transited through Namibian waters. A second vessel was denied permission to dock at Walvis Bay on Friday. Namport chief executive Andrew Kanime says the first vessel, the MV Nordic, did not dock at the port, but transited through Namibian waters on its way to its final destination.

## AFRICA NEWS

### West Africa's 'coup belt': Did Mali's 2020 army takeover change the region?

Four years ago this month, a group of Malian soldiers descended on a military base in Kati, close to the capital Bamako, arrested their most senior leaders, and seized weapons from the armoury. Shortly after, they stormed Bamako in trucks, where they detained then-President Aboubakar Keita, as Malians jubilated in the streets. The August 18, 2020, coup d'etat came after weeks of protests against Keita who faced calls to resign, amid accusations that his government was corrupt and failed to clamp down on an armed rebellion in the country's north waged by groups linked to al-Qaeda and ISIL (ISIS).

### Floods in Nigeria kill at least 49, displace thousands

At least 49 people have been killed and thousands displaced in Nigeria after heavy rains caused flooding in the northeast of the country, the National Emergency Management Agency (NEMA) has said. Three states in the northeast, Jigawa, Adamawa and Taraba, have been hit hard by floods, with 41,344 people displaced, NEMA spokesperson Manzo Ezekiel said Monday. In 2022, Nigeria experienced its worst flood in more than a decade, which killed more than 600 people, displaced around 1.4 million and destroyed 440,000 hectares (1.1 million acres) of farmland.

### WFP launches probe into its Sudan operations as famine spreads

The U.N. World Food Program is investigating two of its top officials in Sudan over allegations including fraud and concealing information from donors about its ability to deliver food aid to civilians amid the nation's dire hunger crisis, according to 11 people with knowledge of the probe. The investigation by the WFP's Office of the Inspector General (OIG) comes as the U.N.'s food-aid arm is struggling to feed millions of people in war-plagued Sudan, now suffering one of the world's most severe food shortages in years. The WFP is battling severe hunger on many fronts. It is seeking \$22.7 billion in funding to reach 157 million people, including some 1.3 million on the brink of famine, mostly in Sudan and Gaza.

## INTERNATIONAL NEWS

### Yemen's Houthis will let salvage crews access oil tanker they set ablaze in Red Sea

emen's Houthi group has agreed to allow tugboats and rescue ships to reach a damaged crude oil tanker in the Red Sea, Iran's mission to the United Nations said on Wednesday, after the Iran-aligned militants attacked the Greek-flagged vessel last week. The Sounion tanker is carrying 150,000 tonnes, or 1 million barrels, of crude oil and poses an environmental hazard, shipping officials said. Any spill has the potential to be among the largest from a ship in recorded history.

### Russia faces 'difficult fight' to retake Ukraine-held area, says top US spy

Russian President Vladimir Putin will mount a counteroffensive to try to retake territory in the Kursk region captured by Ukrainian troops, but Russian forces will encounter "a difficult fight," Deputy CIA Director David Cohen said on Wednesday. Cohen told a national security industry conference that the significance of the Ukrainian incursion, which has overrun some 300 square miles (777 square km) of the Russian province, remained to be seen.

### South Korean President Yoon Suk-yeol seeks reform of troubled pension system

South Korean President Yoon Suk-yeol is looking to reform the pension, medical, education and labour sectors, calling the overhauls a difficult task that is essential for the survival of the country. He said on Aug 29 that the economy is clearly reviving, and he wants to boost consumer demand to keep the momentum going. But Mr Yoon and other presidents have faced a hard time in funding a social safety system that was set up relatively late in the nation's path to affluence, which gave the government less time to fill coffers.

# 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.

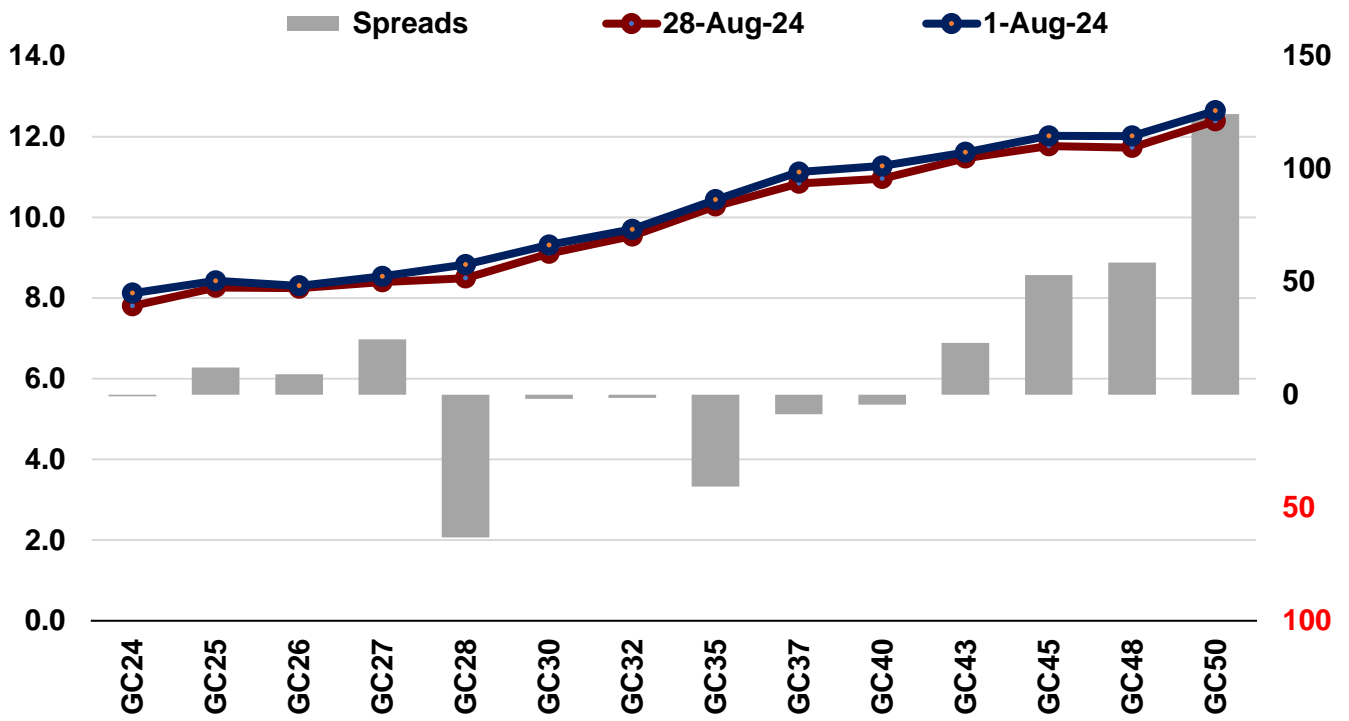
### Government Bonds

Next Auction Date: 04 September 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.80	7.81	R2023	-1	100.31	10.5	10/15/2024
GC25	8.26	8.14	R186	0	100.13	8.5	4/15/2025
GC26	8.24	8.15	186	1	100.37	8.5	4/15/2026
GC27	8.40	8.15	R186	1	99.14	8	1/15/2027
GC28	8.49	9.12	R2030	2	100.01	8.5	10/15/2028
GC30	9.10	9.12	R2030	2	95.37	8	1/15/2030
GC32	9.54	9.55	R213	2	97.12	9	4/15/2032
GC35	10.28	10.68	R209	1	94.94	9.5	7/15/2035
GC37	10.84	10.93	R2037	0	90.79	9.5	7/15/2037
GC40	10.96	11.00	R214	0	91.29	9.8	10/15/2040
GC43	11.47	11.24	R2044	0	88.73	10	7/15/2043
GC45	11.77	11.24	R2044	0	85.17	9.85	7/15/2045
GC48	11.73	11.14	R2048	0	86.59	10	10/15/2048
GC50	12.39	11.14	R2048	0	83.49	10.25	7/15/2050
GI25	3.71	-	-	0	100.07	3.8	7/15/2025
GI27	4.46	-	-	0	98.67	4	10/15/2027
GI29	4.73	4.40	-	0	99.09	4.5	1/15/2029
GI33	5.36	4.82	-	0	94.13	4.5	4/15/2033
GI36	5.72	4.87	-	0	98.12	4.8	7/15/2036
NAM04	9.55	8.15	-	2	-	10.51	8/1/2026

### NAMIBIAN SOVEREIGN YIELD CURVE-28 August 2024



Source: Bank of Namibia