

NSX REPORT

Friday, September 6, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	82146.80	231.40	0.28%
NSX Overall	1796.90	-6.09	-0.34%
NSX Local	686.57	0.05	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	40,755.75	-0.54%
S&P 500	5,503.41	-0.30%
NASDAQ	17,127.66	0.25%
FTSE100	8,241.71	-0.34%
DAX	18,576.50	-0.08%
Hang Seng	17,444.30	-0.07%
Nikkei	36,449.32	-0.58%

CURRENCIES

	Level	Chg%
N\$/US\$	17.78	-0.15%
N\$/£	19.76	1.58%
N\$/€	23.43	1.54%
N\$/AUD\$	11.96	1.73%
N\$/CAD\$	13.17	1.37%
US\$/€	1.31	0.19
¥/US\$	142.55	0.36%

COMMODITIES

	Level	Chg%
Brent Crude	72.85	0.23%
Gold	2519.38	0.11%
Platinum	933.98	-0.63%
Copper	8978.54	1.68%
Silver	28.79	-0.08%
Palladium	940.83	-0.63%
Uranium	79.70	0.44%

NSX UPDATE

Yesterday, the NSX Overall Index dropped by 6.09 points to 1,796.90, reflecting a 0.34% decrease. Meanwhile, the NSX Local Index saw a marginal increase of 0.05 points, closing at 686.57, representing a minimal 0.01% gain. Sector-wise, Financials experienced a decrease of 0.60%, while the Real Estate sector lost 0.05%. The Consumer Discretionary down down 0.56%, and Consumer Staples rose by 1.56%. On the other hand, the Basic Baterials sector saw a decline of 0.30%, and both the Telecommunication and Utilities sectors remained unchanged at 0.00%. 97,197 shares worth N\$ 1.4 million where traded on the Local Market yesterday.

JSE UPDATE

On Thursday, the JSE All Share Index rose by 0.28% to from the previous day's 81,915.40 points. The All Share Industrial Index increased by 0.74% to hit 120,626 points.

Top 40 Index shewed an increase of 0.25%. MTN GROUP had the highest increase at 3.94%, followed by SAPPI at 3.45%, and TELKOM at 3.28%.

GROWPNT led the trading volume charts, with 24 million shares traded.

The Industrial Materials field saw significant growth, with a 3.29% rise.

GLOBAL UPDATE

The S&P 500 slid 0.3% on Thursday, Sept. 5, with soft private payroll data adding to concerns about the labor market ahead of Friday's jobs report.

McKesson shares plunged after the medical products distributor announced plans to sell its Canada-based Rexall and Well.ca businesses.

Dollar Tree shares moved higher, clawing back some of the steep losses in the previous session.

McKesson (MCK) shares plunged 9.9%, the biggest loss of any S&P 500 stock, after the pharmaceutical and medical supply distributor issued lower-than-expected profit guidance for the second quarter. The firm also agreed to sell its Canada-based businesses Rexall and Well.ca to Birch Hill Equity Partners.

McKesson explained the move will allow it to prioritize investments in oncology and biopharma services.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	29455	29.50	0	0.00%
NHL	0	2.22	0	0.00%
CGP	500	19.54	0	0.00%
FNB	0	46.45	0	0.00%
SNO	62229	9.32	0	0.00%
LHN	5013	4.62	0.01	0.22%
NAM	0	0.72	0	0.00%
SILP	0	128.01	0	0.00%
ORY	0	12.80	0	0.00%
MOC	0	7.62	0	0.00%
PNH	0	12.69	0	0.00%
ANE	0	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	0	494.36	-0.66	-0.13%
PDN	0	104.98	0.82	0.79%
B2G	0	47.23	-1.16	-2.40%
OCG	30290	66.55	0.06	0.09%
SRH	0	302.41	4.91	1.65%
TRW	660	94.45	-0.53	-0.56%
FST	0	85.08	-0.14	-0.16%
NBK	2142	283.47	-5.58	-1.93%
SNB	0	234.92	-3.53	-1.48%
IVD	0	133.29	-0.88	-0.66%
SNM	7500	358.03	6.32	1.80%
MMT	0	28	0.22	0.79%
OMM	125901	12.71	-0.09	-0.70%
SLA	0	85.44	0.6	0.71%
KFS	0	17.34	-0.06	-0.34%
TAD	0	16.17	-0.18	-1.10%
TUC	0	0.4	-0.01	-2.44%
VKN	0	17.78	-0.01	-0.06%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	161.45	-0.45	-0.28%
ENXGLD	-	431.44	-0.41	-0.09%
ENXPLT	-	159.46	2.23	1.42%
SXNNAM	-	22.73	-0.02	-0.09%
NGNGLD	-	412.98	-0.16	-0.04%
NGNPLD	-	161.61	-0.66	-0.41%
NGNPLT	-	158.19	2.61	1.68%
SXNEMG	-	60.39	-0.49	-0.80%
SXNWDM	-	91.43	-0.72	-0.78%
SXNNDQ	-	191.7	0	0.00%
SXN500	-	103.05	-0.84	-0.81%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.4	-0.02	-0.10%
AMETCN	-	11.04	0.16	1.47%
APETCN	-	19.16	0.32	1.70%
BHETCN	-	24.71	-0.68	-2.68%
FAETCN	-	18.65	0.12	0.65%
MSETCN	-	19.97	-0.06	-0.30%
MWETCN	-	16.08	-0.16	-0.99%
NFETCN	-	13.46	-0.05	-0.37%
TSETCN	-	16.89	0.82	5.10%
SRETCN	-	13.94	-0.15	-1.06%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.74	-0.05	-6.33%
BMN	-	23.73	-0.29	-1.21%
CER	-	0.13	-0.01	-7.14%
DYL	-	11.92	0.09	0.76%
FSY	-	6.86	-0.45	-6.16%
EL8	-	3.83	0.33	9.43%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Govt buys former PwC offices for N\$67 million

Minister of finance and public enterprises ipumbu Shiimi has defended the government's decision to buy a building in Windhoek's central business district for N\$67 million. The property, which used to house accounting firm PwC, includes a four-storey building on a 3 240-square metre plot. The building is located opposite the Ministry of Finance and Public Enterprises along Independence Avenue and across Windhoek Police Station. Shiimi says the decision is meant to accommodate treasury staff and to cater for new positions to be created in the ministry.

The property is owned by a company called 344 Independence Avenue, of which the chairperson is businessman Johannes Swanepoel. Swanepoel this week told The Namibian an independent valuer assessed the building's worth at N\$70 million.

Companies shower Miss Namibia 2024 winner and finalists with prizes

The Miss Namibia Organisation recently announced an array of prizes for the 2024 edition of the competition. A variety of companies have sponsored prizes for the Miss Namibia winner, top three contestants, top 10 and top 20 finalists. These include cash prizes, beauty products and even a new brand new car. The prize announcement was made in a recent post on Miss Namibia's social media pages. Miss Namibia 2024 Prisca Anyolo will receive a cash prize of N\$150 000 from Debmarine, a monthly allowance of N\$3 000, totaling N\$36 000 for the year, and an additional N\$2 000 for making it to the top 10. "Miss Namibia first runner-up Leena Mugena will walk away with N\$70 000, while second runner-up Georgia Garises will receive N\$50 000 plus N\$2 000 each in recognition of making it to the top 10.

Namibia Economic Freedom Fighters wins deregistration case against Electoral Commission of Namibia

The Namibia Economic Freedom Fighters (NEFF) has won its case against the Electoral Commission of Namibia (ECN) following the cancellation of its registration as a political party in June. The ECN's decision was set aside by judge Thomas Masuku in a judgement delivered on Thursday. NEFF deputy president Longinus ipumbu told Desert Radio shortly after the delivery of the judgement the ECN were "forced to pay the whole cost". ipumbu said the NEFF will hold a press briefing at 14h00 on Thursday to provide more context on the court's judgement.

AFRICA NEWS

Germany proposes Rwanda migrant deportation plan

Barely two months after Britain's new Labour government scrapped plans to deport illegal migrants to Rwanda, Germany has proposed adopting the scheme. Its migration commissioner, Joachim Stamp, said Thursday that the German plan would focus on migrants coming across the European Union's eastern border. Germany has accepted millions of refugees over the past decade, but its ruling coalition government is facing rising pressure to restrict irregular migration. This follows a deadly stabbing at a festival in the city of Solingen last month, which was claimed by the Islamic State group. The incident further fuelled far-right criticism of Germany's migration policies.

Stamp said Rwanda made most sense as a destination for illegal migrants as the UK's facilities were still in place. However, unlike the British plan, Germany's scheme would be supervised by the United Nations. "We currently have no third country that has come forward, with the exception of Rwanda," Stamp said in a podcast by Table Media. He said Rwanda has publicly expressed its willingness to continue implementing this model. In addition, Stamp suggested removing the so-called "connecting element" in the new Common European Asylum System (CEAS).

UN chief says Africa's debt situation is a recipe for social unrest

United Nations Secretary-General Antonio Guterres on Thursday described Africa's debt situation "as unsustainable and a recipe for social unrest". Speaking at the China-Africa cooperation summit in Beijing, he called for "deep reforms" to the "outdated, ineffective, and unfair international financial system". Guterres said these reforms would help provide developing countries with "the liquidity they need" to respond to problems, including climate change. China is hosting 50 African nations at the summit. A growing debt crisis across the continent and the rising cost of living has resulted in civil unrest in several countries, including Kenya, in recent months. Guterres said many African countries are mired in debt and struggling to invest in sustainable development.

Sierra Leone and Malawi announce digital development deals with Chinese vendors

Two recent deals in Sierra Leone and Malawi underline the continuing role of Chinese telecommunications in general, and tech giant Huawei in particular, in the ongoing digital development of the African market. The Government of Sierra Leone has signed a US\$50 million agreement with Chinese state-owned global trading company and engineering firm China National Technical Import & Export Corporation to establish a SMART Sierra Leone Project.

INTERNATIONAL NEWS

Bank of Canada cuts rates, indicates bigger cut possible

The Bank of Canada (BoC) has trimmed its key policy rate by 25 basis points to 4.25 percent as forecast and Governor Tiff Macklem, citing weak growth, said a larger cut could be in order if the economy needs a boost.

The bank had held its benchmark rate at a two-decade high of 5 percent for a year until June when it started the easing cycle.

Wednesday marked the third consecutive cut, with the bank citing continued easing in broad inflationary pressures.

Overall inflation fell to a 40-month low of 2.5 percent in July, still above the BoC's target of 2 percent. But the economy now looks to be weaker than the bank had forecast just six weeks ago.

"With inflation getting closer to the target, we need to increasingly guard against the risk that the economy is too weak and inflation falls too much," Macklem said.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

In the government bond auction held on Wednesday, 4th September, the Bank of Namibia (BoN) received bids totaling N\$1.06 billion for the N\$680 million worth of bonds that were available. Out of 233 bids, 137 were successful. The Government of Namibia's bonds (GCs) had a bid-to-offer ratio of 1.46x, with the GC27, GC35, and GC48 receiving the majority of the bids. Most vanilla bonds, except for the GC28, GC37, and GC40, were over-allocated, with the latter two also being under-subscribed. Government inflation-linked bonds (GIs) recorded a bid-to-offer ratio of 3.08x, with demand mainly for shorter-term bonds. Ultimately, the central bank raised N\$678.8 million.

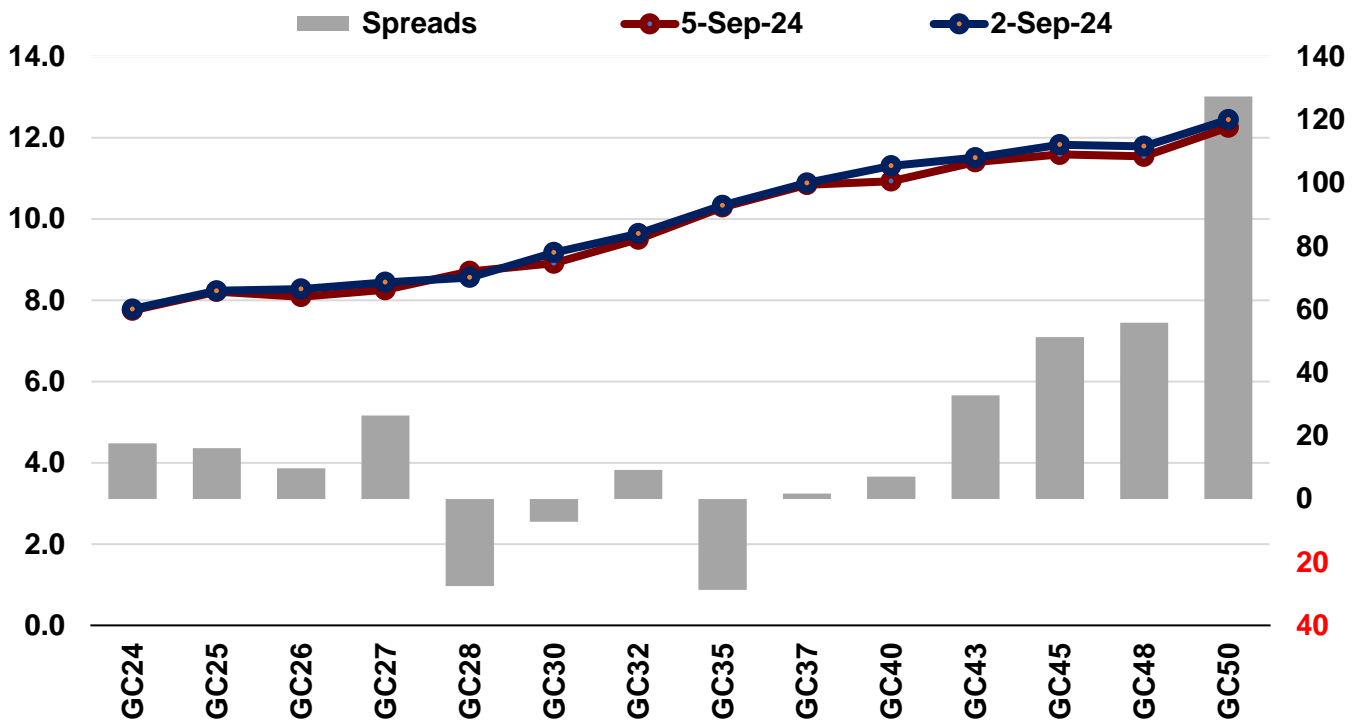
Government Bonds

Next Auction Date: 18 September 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.75	7.58	R2023	-1	100.26	10.5	10/15/2024
GC25	8.21	8.05	R186	-1	100.15	8.5	4/15/2025
GC26	8.09	7.99	186	-8	100.59	8.5	4/15/2026
GC27	8.26	7.99	R186	-6	99.44	8	1/15/2027
GC28	8.71	8.99	R2030	19	99.27	8.5	10/15/2028
GC30	8.91	8.99	R2030	-11	96.16	8	1/15/2030
GC32	9.50	9.41	R213	-6	97.31	9	4/15/2032
GC35	10.29	10.58	R209	-8	94.85	9.5	7/15/2035
GC37	10.85	10.83	R2037	-9	90.75	9.5	7/15/2037
GC40	10.93	10.86	R214	-10	91.48	9.8	10/15/2040
GC43	11.41	11.08	R2044	-12	89.17	10	7/15/2043
GC45	11.59	11.08	R2044	-15	86.39	9.85	7/15/2045
GC48	11.54	10.98	R2048	-16	87.89	10	10/15/2048
GC50	12.26	10.98	R2048	-13	84.34	10.25	7/15/2050
GI25	3.73	-	-	1	100.05	3.8	7/15/2025
GI27	4.42	-	-	-1	98.78	4	10/15/2027
GI29	4.67	4.41	-	-1	99.32	4.5	1/15/2029
GI33	5.29	4.77	-	-2	94.56	4.5	4/15/2033
GI36	5.67	4.89	-	-1	98.54	4.8	7/15/2036
NAM04	9.40	7.99	-	-5		10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 5 September 2024



Source: Bank of Namibia