

# NSX REPORT

Monday, September 9, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	81364.90	-550.50	-0.67%
NSX Overall	1770.56	-32.43	-1.80%
NSX Local	687.21	0.68	0.10%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	40345.41	-1.01%
S&P 500	5408.42	-1.73%
NASDAQ	16690.83	-2.55%
FTSE100	8227.22	0.57%
DAX	18397.3	0.52%
Hang Seng	17165.57	-1.60%
Nikkei	36215.75	-0.48%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.77	-0.15%
N\$/£	19.7	1.59%
N\$/€	23.29	1.55%
N\$/AUD\$	11.84	1.74%
N\$/CAD\$	13.1	1.36%
US\$/€	1.31	0.18%
¥/US\$	143.2	0.39%

## COMMODITIES

	Level	Chg%
Brent Crude	72.05	1.40%
Gold	2494.34	-0.13%
Platinum	936.14	1.23%
Copper	9259.90	0.57%
Silver	28.09	0.58%
Palladium	931.09	1.32%
Uranium	79.65	-0.06%

## NSX UPDATE

On Friday, The NSX Overall Index closed at 1,770.56, reflecting a decrease of 32.43 points or 1.80%.

Meanwhile, the NSX Local Index, which tracks local Namibian stocks, saw a slight gain of 0.68 points, closing at 687.21, which is a rise of 0.10%.

Sector-wise, Financials experienced a decrease of 1.08%. The Consumer Discretionary sector posted a loss of 1.21%, and Consumer Staples rose by 0.78%. Basic Materials sector saw a decline of 3.67%, Telecommunication, Real Estate and Utilities sectors remained unchanged at 0.00%.

## JSE UPDATE

JSE All Share Index dropped 550.50 by 0.67% to 81,364.90 .

The announcement by the Johannesburg Stock Exchange (JSE) and the Financial Sector Conduct Authority (FSCA) that the latter had approved changes to the stock exchange's listing requirements has attracted little fanfare.

Although the changes reduce red tape and some of the cumbersome processes for certain listed companies, the move is but a small step to try and lure new companies to the JSE and stem the stream of delistings.

The number of listings on the JSE dropped from an already uninspiring 460 companies in 2004 to only 274 in 2024 as a lot of companies decided to end their listings, with most blaming the high costs to maintain a listing and adhere to the listing requirements relative to the benefits of being listed.

## GLOBAL UPDATE

The FTSE 100 index plunged to a two-week low around its 55-day moving average at 8,238, as traders await all-important US non-farm payrolls (NFPs). Failure at Wednesday's 8,205 low would engage the May-July lows at 8,138 to 8,056.

Minor resistance sits around Thursday's high at 8,285, a rise above which would put the late June to mid-July highs at 8,278 to 8,314 back on the cards.

The S&P 500 continues to oscillate around its 55-day moving average (SMA) at 5,510 in little volatility ahead of Friday's all important US NFPs.

Potential downside targets are the late July lows at 5,396 to 5,392, ahead of the 5,343 May peak.

Resistance is seen at the 22 and 28 August lows at 5,545 to 5,562. Were a rise above this area to unfold, the early August peak at 5,564 would be back in the picture, ahead of its July all-time high at 5,669.

The NASDAQ 100's drop to a two-week low at 18,759 may accelerate post NFPs and take the index back down towards the 200-day SMA at 18,237.

Only a bullish reversal, rise and daily chart close above Thursday's 19,108 high would have at least short-term bullish connotations and could take the NASDAQ 100 towards its 55-day SMA at 19,455 and the July-to-September downtrend line at 19,640.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.50	0	0.00%
NHL	-	2.22	0	0.00%
CGP	5500	19.54	0	0.00%
FNB	-	46.45	0	0.00%
SNO	92326	9.51	0.19	2.04%
LHN	-	4.62	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	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	2300	476	-18.36	-3.71%
PDN	-	99.1	-5.88	-5.60%
B2G	-	47.68	0.45	0.95%
OCG	34056	66.5	-0.05	-0.08%
SRH	-	299.95	-2.46	-0.81%
TRW	-	93.25	-1.2	-1.27%
FST	-	84.8	-0.28	-0.33%
NBK	-	283	-0.47	-0.17%
SNB	-	233.61	-1.31	-0.56%
IVD	-	133.42	0.13	0.10%
SNM	-	357.94	-0.09	-0.03%
MMT	-	27.39	-0.61	-2.18%
OMM	176510	12.8	0.09	0.71%
SLA	-	84.23	-1.21	-1.42%
KFS	-	17.32	-0.02	-0.12%
TAD	-	16.14	-0.03	-0.19%
TUC	-	0.39	-0.01	-2.50%
VKN	1785	17.79	0.01	0.06%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	158.16	-3.29	-2.04%
ENXGLD	-	433.27	1.83	0.42%
ENXPLT	-	158.9	-0.56	-0.35%
SXNNAM	-	22.81	0.08	0.35%
NGNGLD	-	414.73	1.75	0.42%
NGNPLD	-	159.39	-2.22	-1.37%
NGNPLT	-	157.38	-0.81	-0.51%
SXNEMG	-	59.67	-0.72	-1.19%
SXNWDM	-	90.52	-0.91	-1.00%
SXNNDQ	-	188.23	-3.47	-1.81%
SXN500	-	101.89	-1.16	-1.13%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	19.84	-0.56	-2.75%
AMETCN	-	10.73	-0.31	-2.81%
APETCN	-	18.98	-0.18	-0.94%
BHETCN	-	24.58	-0.13	-0.53%
FAETCN	-	18.35	-0.3	-1.61%
MSETCN	-	19.68	-0.29	-1.45%
MWETCN	-	15.91	-0.17	-1.06%
NFETCN	-	13.11	-0.35	-2.60%
TSETCN	-	15.99	-0.9	-5.33%
SRETCN	-	13.81	-0.13	-0.93%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.74	0	0.00%
BMN	-	23.14	-0.59	-2.49%
CER	-	0.14	0.01	7.69%
DYL	-	11.24	-0.68	-5.70%
FSY	-	6.81	-0.05	-0.73%
EL8	-	3.33	-0.5	-13.05%
OSN	-	-	-	-

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### Locals claim to be sidelined in N\$60m stadium tender

The Ministry of Sport, Youth and National Service is facing allegations of excluding potential local bidders from the tender process for the lead consultant for the Independence Stadium renovation in Windhoek. The consultancy job is estimated to be worth around N\$60 million. The government reportedly changed the requirements to bid for the tender from N\$200 million to N\$500 million. This is the amount a company had to be worth to qualify as a bidder. The renovation of the stadium, estimated to cost between N\$500 million and N\$800 million, has attracted attention, including complaints from vice president Netumbo Nandi-Ndaitwah.

### N\$100-million Maerua Mall expansion completion anticipated before December

Oryx Properties says the Maerua Mall renovation and expansion project is now in its practical completion phase, with full completion expected by mid-November 2024. The company said the Mall will be fully operational in time for the 2024 December trade season. Oryx Properties has obtained a N\$47 million ABSA development loan to finance the initial phase of Maerua Mall's expansion. According to Oryx Properties Chief Operating Officer PJ Bergh, by the end of September 2024, a lot of the current tenants in the clip-on should be able to fill out their respective stores.

### China's CGN confirms plans to build Namibia's largest desalination plant with NamWater

China General Nuclear Power Group (CGN) has confirmed plans to build Namibia's largest seawater desalination plant in cooperation with NamWater, following approval from the Namibian government. According to NamWater, the joint venture will involve CGN's Namibian subsidiary, Swakop Uranium, funding the construction of the project and this ensures that the national water utility will not need to independently mobilize the required N\$2.5 to N\$3 billion for the project.

### Namibia benefits from Rand peg

Speaking at an Economics Association of Namibia event, Sherbourne noted that while Namibia had the option to introduce its currency, pegging to the Rand was the most prudent choice at the time. "I believe our currency arrangement with South Africa has served us well as a small country. Oil and gas production may however give the government an option to once again toy with the idea of de-pegging from the Rand. Sherbourne said such a decision would however have to be taken on sound economic principles.

## AFRICA NEWS

### South Africa business activity rises in August, PMI shows

South African private sector activity rose in August as firms received higher volumes of new orders for the first time since April 2023, a survey showed on Wednesday. The S&P Global South Africa Purchasing Managers' Index rose to 50.5 in August from 49.3 in July, the first time it has been above the 50 point mark – which separates growth from contraction – in three months. "South African businesses saw demand growth emerge in August, as customers increased their spending on the back of falling CPI inflation figures and a general optimism that economic conditions are stabilising," said David Owen, senior economist at S&P Global Market Intelligence. South Africa's inflation fell to a more than three-year low of 4.6% year on year in July from 5.1% in June, offering some relief to consumers and cementing analysts' expectations for an interest rate cut this month. "The rise in new orders was the first recorded in over a year, offering hope that the recent malaise in the private sector is starting to fade," Owen added.

### Power outage hits most parts of the country

Several parts of the country have been hit by a major blackout Friday morning. According to Kenya Power and Lighting Company (KPLC), the outage has affected entire part of the country except North Rift and Western regions. Kenya Power has however not stated the cause. The company has apologised for any inconvenience caused noting plans are underway to restore it. "We are experiencing a power outage affecting several parts of the country, except sections of North Rift and Western regions," Kenya Power said in a statement. "We apologise for the inconvenience and kindly ask for your patience as our engineers work swiftly to restore the service," it said.

### US and UN call for talks in Libyan dispute over control of central bank

A crisis in the Libyan economy sparked by an escalating and sometimes violent contest over the control of the country's central bank can only be cured through diplomacy, the US embassy in Libya has said, as it backed efforts by the UN to convene an emergency meeting of the groups involved. The embassy, led by the ambassador Richard Norland, pleaded with all sides to heed a UN call to hold talks, saying the contest over the administration of the bank "undermines confidence in Libya's economic and financial stability in the eyes of Libyan citizens and the international community, and increases the likelihood of harmful confrontation".

The embassy added: "Reports of arbitrary arrest and intimidation of central bank employees are particularly concerning – those responsible must be held strictly accountable."

## INTERNATIONAL NEWS

### Sweden puts Quran burners on trial for hate crimes

Two men in Sweden will be put on trial for setting fire to a Quran last year, prosecutors said on Wednesday.

The Quran burnings drew outrage in the Muslim world and raised fears of reprisal attacks in Sweden.

Many Muslims see the Quran as the literal word of God and as such, desecrating it represents a grave offense.

But critics have said Sweden, one of the most liberal countries in the world, should treat Quran burnings as a form of free speech protected by law.

Swedish prosecutors, however, said the two men are accused of committing "offenses of agitation against an ethnic or national group."

"Both men are prosecuted for having on these four occasions made statements and treated the Quran in a manner intended to express contempt for Muslims because of their faith," senior prosecutor Anna Hankkio said in a statement.

# 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.

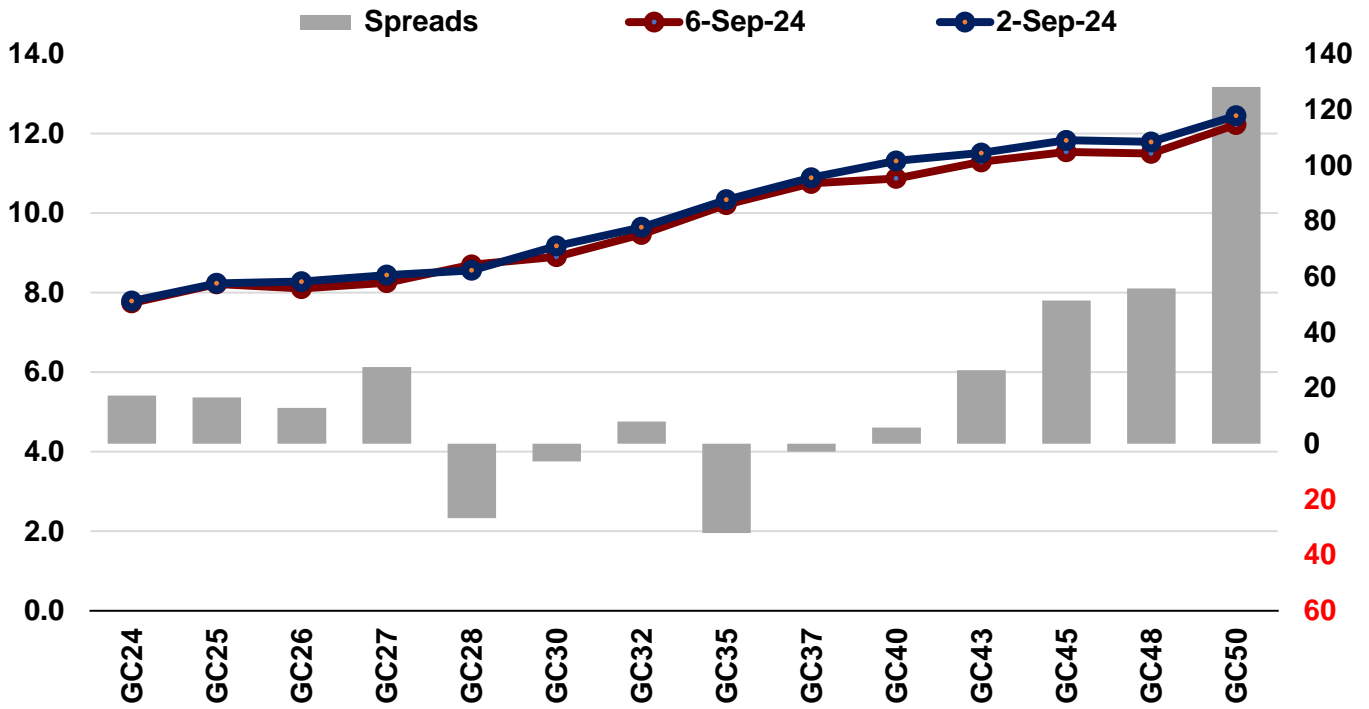
### Government Bonds

Next Auction Date: 18 September 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.74	7.57	R2023	-1	100.26	10.5	10/15/2024
GC25	8.22	8.05	R186	1	100.15	8.5	4/15/2025
GC26	8.10	7.98	186	1	100.57	8.5	4/15/2026
GC27	8.25	7.98	R186	-1	99.46	8	1/15/2027
GC28	8.70	8.97	R2030	-1	99.31	8.5	10/15/2028
GC30	8.90	8.97	R2030	-1	96.20	8	1/15/2030
GC32	9.46	9.39	R213	-4	97.50	9	4/15/2032
GC35	10.21	10.53	R209	-8	95.36	9.5	7/15/2035
GC37	10.75	10.78	R2037	-10	91.38	9.5	7/15/2037
GC40	10.87	10.81	R214	-6	91.92	9.8	10/15/2040
GC43	11.29	11.02	R2044	-12	89.99	10	7/15/2043
GC45	11.54	11.02	R2044	-5	86.74	9.85	7/15/2045
GC48	11.50	10.94	R2048	-4	88.19	10	10/15/2048
GC50	12.22	10.94	R2048	-3	84.57	10.25	7/15/2050
GI25	3.73	-	-	0	100.05	3.8	7/15/2025
GI27	4.42	-	-	0	98.78	4	10/15/2027
GI29	4.67	4.32	-	0	99.32	4.5	1/15/2029
GI33	5.29	4.74	-	0	94.56	4.5	4/15/2033
GI36	5.67	4.79	-	0	98.54	4.8	7/15/2036
NAM04	9.39	7.98	-	0	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 6 September 2024



Source: Bank of Namibia