

NSX REPORT

Thursday, September 12, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	80828	-814.11	-1.00%
NSX Overall	1761	-18.09	-1.02%
NSX Local	685	-2.24	-0.33%

GLOBAL INDICES

	Level	Chg%
Dow Jones	40,861.71	0.31%
S&P 500	5,554.13	1.07%
NASDAQ	19,237.30	2.17%
FTSE100	8,193.94	-0.15%
DAX	18,330.27	0.35%
Hang Seng	17,283.58	1.02%
Nikkei	38,892.21	3.58%

CURRENCIES

	Level	Chg%
N\$/US\$	17.92	-0.15%
N\$/£	19.73	1.58%
N\$/€	23.4	1.55%
N\$/AUD\$	12	1.72%
N\$/CAD\$	13.21	1.35%
US\$/€	1.31	0.17%
¥/US\$	142.59	0.36%

COMMODITIES

	Level	Chg%
Brent Crude	71.44	1.16%
Gold	2521.01	0.37%
Platinum	963.42	0.97%
Copper	9007.10	0.81%
Silver	28.78	0.25%
Palladium	1030.21	1.90%
Uranium	80.05	0.75%

NSX UPDATE

On Wednesday, The NSX Overall Index closed at 1,761, reflecting decrease of 18.09 points or 1.02%.

NSX Local Index lost 0.33%.

Sector-wise, Financials experienced a decrease of 1.90%, while the Real Estate sector gained 1.30%. The Consumer Discretionary sector posted a loss of 2.16%, and Consumer Staples lost 1.06%. On the other hand, the Basic Materials sector saw an incline of 0.61%, and both the Telecommunication and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 80,828 points, that was with a decrease of 1.00%. All Share Industry was down 0.45% to 118,996 points. Top 40 was down 1.07% to 73,223.

Top three performing included HYPROP with a move of 3.54%, followed by KUMBA at 2.87% and PREMIER in third with a move of 2.59% up.

SIBANYE-S traded the most shares on the market with more than 26.8 million shares traded.

Sector wise Beverages was the most performing with a move of 0.46%.

GLOBAL UPDATE

Around two hours after the August CPI report was released, which showed the annual pace of price increases cooled to 2.5%, the lowest level since February 2021, the Dow plunged by as much as 700 points, or 1.7%. But with an hour of trading left for the day, the Dow erased those losses, just barely in positive territory. The S&P 500 and Nasdaq Composite, which were similarly down earlier in the day, also turned positive Wednesday afternoon. After seesawing throughout the day, the Dow ended Wednesday about 124 points higher, or 0.3%. The S&P 500 gained around 1% while the Nasdaq Composite added 2.2%.

Large market swings like these are far from unusual for the month of September, which has historically been volatile for stocks. The CPI report also showed that on a monthly basis, prices rose 0.2%, unchanged from July.

But what appeared to garner a lot more attention was the 0.3% monthly rise of the core CPI gauge, which excludes food and energy. That exceeded economists expectations for a 0.2% rise. Fed officials pay close attention to core inflation readings because they can offer more clarity on where prices are headed longer term.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	200	28.99	-0.51	-1.73%
NHL	-	2.22	0	0.00%
CGP	-	19.54	0	0.00%
FNB	-	46.45	0	0.00%
SNO	116256	9.51	0	0.00%
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	-	7.59	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	-	3.68	0	0.00%

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	-	468.59	1.9	0.41%
PDN	-	106.76	1.34	1.27%
B2G	-	48.89	1.02	2.13%
OCG	-	66.66	-0.24	-0.36%
SRH	-	296.77	-3.23	-1.08%
TRW	-	94.03	-2.08	-2.16%
FST	7835	85.62	-1.27	-1.46%
NBK	-	282.99	-1.51	-0.53%
SNB	-	227.9	-9.36	-3.95%
IVD	3061	133.49	0.22	0.17%
SNM	-	355.53	-7.41	-2.04%
MMT	-	27.59	-0.21	-0.76%
OMM	-	12.41	-0.31	-2.44%
SLA	-	84.61	-0.61	-0.72%
KFS	-	17.77	-0.22	-1.22%
TAD	-	16.28	-0.05	-0.31%
TUC	-	0.4	-0.05	-11.11%
VKN	-	17.9	0.25	1.42%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	170.76	4.73	2.85%
ENXGLD	-	436.62	0.94	0.22%
ENXPLT	-	162.85	-0.69	-0.42%
SXNNAM	-	22.83	0.01	0.04%
NGNGLD	-	417.8	0.99	0.24%
NGNPLD	-	171.21	5.18	3.12%
NGNPLT	-	161.1	-1.03	-0.64%
SXNEMG	-	59.8	-0.25	-0.42%
SXNWDM	-	90.44	-1.08	-1.18%
SXNNDQ	-	190.26	-0.65	-0.34%
SXN500	-	102.47	-0.26	-0.25%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	19.29	-0.24	-1.23%
AMETCN	-	11.02	-0.06	-0.54%
APETCN	-	18.93	-0.02	-0.11%
BHETCN	-	23.79	-0.62	-2.54%
FAETCN	-	18.14	-0.17	-0.93%
MSETCN	-	20.26	-0.1	-0.49%
MWETCN	-	15.97	-0.14	-0.87%
NFETCN	-	13.24	-0.15	-1.12%
TSETCN	-	16.07	-0.34	-2.07%
SRETCN	-	13.92	-0.1	-0.71%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.87	0.01	1.16%
BMN	-	25.11	0.72	2.95%
CER	-	0.14	0.01	7.69%
DYL	-	12.32	0.48	4.05%
FSY	-	6.44	-0.66	-9.30%
EL8	-	3.51	0.12	3.54%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

NamRA, NIPDB ink MoU to simplify tax processes and boost investment in Namibia

The Namibia Revenue Agency (NamRA) and the Namibia Investment Promotion and Development Board (NIPDB) have signed a Memorandum of Understanding (MoU) that aims to enhance competitiveness and simplify the business environment in Namibia. The MoU outlines measures to streamline income tax and VAT registration, strengthen the enforcement of revenue laws, and facilitate joint policy consultations on investment issues. NIPDB Chief Executive Officer Nangula Uaandja said the MoU emphasises the complementary roles of their institutions in supporting the government and Namibian citizens which is crucial, especially given the international competition.

"I believe that our two institutions play a complementary role in supporting the government and the Namibian people. As we are promoters and marketers of Namibia, we are competing significantly internationally," she said. Uaandja added that to enhance Namibia's global standing and attract business, service providers and regulators must deliver services in a business-friendly manner.

Health Ministry invests N\$16 million in dialysis unit at Katutura Intermediate Hospital

The Ministry of Health and Social Services has commissioned a state-of-the-art dialysis unit at Katutura Intermediate Hospital in Windhoek, marking a milestone in improving public access to critical healthcare services. The N\$16.5 million investment includes repurposing a previously constructed 96-bed ward, built during the COVID-19 pandemic. Minister of Health and Social Services Kalumbi Shangula said the dialysis unit, consisting of 16 beds, has been operational since 17 July 2024. "Staff, including seven dialysis nurses and three resident nephrologists, has already treated 31 patients across 118 sessions. The facility plays a vital role for patients with chronic kidney failure, a condition that can be fatal without regular dialysis," he said. The total cost of the project includes N\$2.9 million for the building, N\$6.8 million for equipment, N\$2 million for water treatment, and N\$4.8 million for dialysis chairs. "Dialysis is a necessary treatment to filter out unwanted substances and maintain a good balance in the blood.

Namport hands over Walvis Bay container terminal operations to MSC subsidiary TiN

The Namibian Ports Authority (Namport) has announced the handover of the container handling operations at the New Container Terminal at the Port of Walvis Bay to Terminal Investment Limited (TIL), with the commencement of the concession being effective from the 1st of October 2024. Terminal Investment Limited (TIL), a subsidiary of the MSC Mediterranean Shipping Company, will operate the terminal through its newly incorporated Namibia subsidiary, Terminal Investment Namibia (TiN). In terms of the concession agreement, TiN will operate and manage the terminal for 25 years, a move aimed at significantly enhancing operational efficiencies while increasing revenue and cargo throughput. "Namport is excited about this partnership, and this watershed development underscores its commitment to improving port operations, addressing the growing demands of the Namibian and regional markets.

Lüderitz youth voice hopes and fears ahead of energy boom

Some of Lüderitz' young people fear rapid development as a result of the anticipated green hydrogen boom at the town would not be to their benefit. "The aspirations of young people are mixed with hope and concern," says Dinelago Mutota, a youth activist at Lüderitz.

"Many of us see the potential for increased job opportunities, better education and improved infrastructure – all of which could lead to a better quality of life.

AFRICA NEWS

Flights grounded at Kenya's main airport as workers protest against Adani deal

Passengers using Kenya's main international Airport are stranded following a demonstration on Wednesday by workers against a planned deal between the government and a foreign investor. Planes have remained grounded since the demonstration. The government has said that the build-and-operate agreement with India's Adani Group would see the Jomo Kenyatta International Airport renovated, and an additional runway and terminal constructed, in exchange for the group running the airport for 30 years. Kenya Airport Workers Union, in announcing the strike, said that the deal would lead to job losses and "inferior terms and conditions of service" for those who will remain. Kenya Airways announced on Wednesday that there would be flight delays and possible cancellations because of the ongoing strike at the airport, which serves Nairobi. Last week, airport workers had threatened to go on strike, but the plans were called off pending discussions with the government.

UN says warring parties in Sudan are disregarding international law

UN Human Rights Deputy High Commissioner Nada Al-Nashif said Tuesday the warring parties in the Sudan conflict are acting with "total disregard for international law." Al-Nashif spoke at the 57th session of the U.N. Human Rights Council in Geneva which is addressing various global issues including political unrest, regression on women's rights and, freedom of press and expression. "Our office is particularly alarmed by the use since the beginning of the conflict of sexual violence as a weapon of war. We have documented 97 incidents involving 172 victims, predominantly women and girls, which is a gross under-representation of the reality," Al-Nashif said.

INTERNATIONAL NEWS

Russia's central bank and lenders tell each other to resolve the country's yuan supply squeeze

Russia's central bank and lenders are asking each other to preserve the country's stash of Chinese yuan. Last Thursday, Russian banks complained that they've run out of the Chinese yuan and called on the Central Bank of Russia to increase liquidity through currency swaps. But Russia's central bank is passing the buck back to the country's banks. In a report published on Friday, Russia's central bank advised lenders to limit the issuance of yuan-denominated loans. The central bank is a primary source of yuan liquidity that it provides via daily sales and one-day swaps of the currency. "Part of the growth in yuan lending was due to the replacement of loans in 'toxic' currencies, but 41% of the increase came from new foreign currency loans," said the Russian central bank in the report, referring to the currencies of countries that have imposed sanctions against the country. It added that currency swap operations can only serve as a short-term mechanism to stabilize the market, but they aren't permanent funding tools.

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.

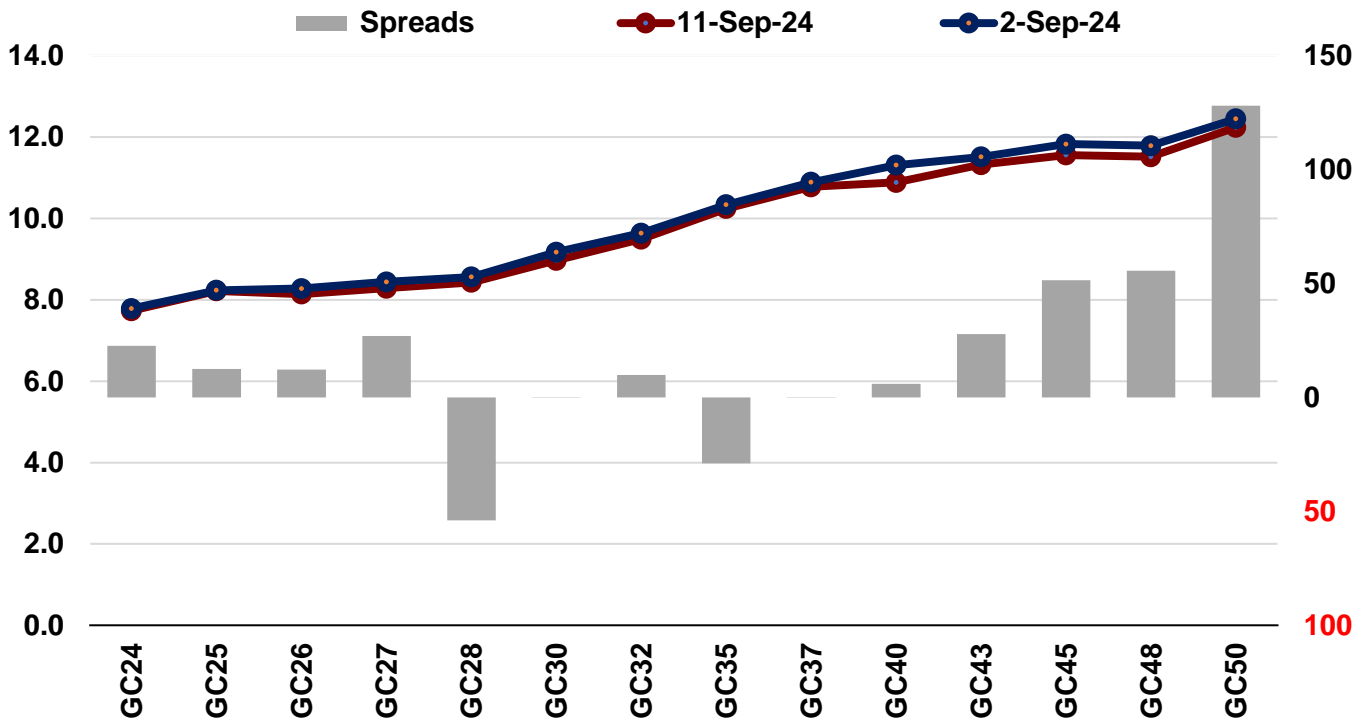
Government Bonds

Next Auction Date: 18 September 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.73	7.51	R2023	0	100.22	10.5	10/15/2024
GC25	8.22	8.09	R186	0	100.15	8.5	4/15/2025
GC26	8.14	8.02	186	-1	100.51	8.5	4/15/2026
GC27	8.29	8.02	R186	-1	99.38	8	1/15/2027
GC28	8.43	8.97	R2030	-2	100.22	8.5	10/15/2028
GC30	8.97	8.97	R2030	-2	95.93	8	1/15/2030
GC32	9.49	9.39	R213	-1	97.37	9	4/15/2032
GC35	10.24	10.53	R209	-2	95.17	9.5	7/15/2035
GC37	10.78	10.78	R2037	-2	91.20	9.5	7/15/2037
GC40	10.89	10.83	R214	-1	91.81	9.8	10/15/2040
GC43	11.32	11.04	R2044	-1	89.75	10	7/15/2043
GC45	11.56	11.04	R2044	-1	86.60	9.85	7/15/2045
GC48	11.52	10.96	R2048	-1	88.07	10	10/15/2048
GC50	12.24	10.96	R2048	-1	84.46	10.25	7/15/2050
GI25	3.73	-	-	0	100.05	3.8	7/15/2025
GI27	4.42	-	-	0	98.79	4	10/15/2027
GI29	4.67	4.32	-	0	99.33	4.5	1/15/2029
GI33	5.29	4.73	-	0	94.56	4.5	4/15/2033
GI36	5.67	4.76	-	0	98.54	4.8	7/15/2036
NAM04	9.43	8.02	-	-2		10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 11 September 2024



Source: Bank of Namibia