

# NSX REPORT

Friday, September 13, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	81668	840.60	1.04%
NSX Overall	1787	25.92	1.47%
NSX Local	685	0.00	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	41,096.77	0.58%
S&P 500	5,595.76	0.75%
NASDAQ	19,423.07	0.97%
FTSE100	8,240.97	0.57%
DAX	18,518.39	1.03%
Hang Seng	17,381.99	0.83%
Nikkei	36,581.76	-0.68%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.9	0.54%
N\$/£	19.83	0.55%
N\$/€	23.53	0.64%
N\$/AUD\$	12.03	0.45%
N\$/CAD\$	13.18	0.51%
US\$/€	1.31	0.09%
¥/US\$	140.97	-0.33%

## COMMODITIES

	Level	Chg%
Brent Crude	72.31	0.52%
Gold	2564.22	0.21%
Platinum	985.32	0.54%
Copper	9366.20	2.75%
Silver	29.89	-0.13%
Palladium	1054.97	0.57%
Uranium	80.00	-0.06%

## NSX UPDATE

On Thursday, The NSX Overall Index closed at 1,787, reflecting an increase of 25.92 points or 1.47%.

NSX Local Index remained at 0.00%.

Sector-wise, Financials experienced an increase of 1.03%, while the Real Estate sector gained 0.21%. The Consumer Discretionary sector posted a gain of 1.54%, and Consumer Staples gained 0.63%. Basic Materials sector saw an incline of 2.50%, and both the Telecommunication and Utilities sectors remained unchanged at 0.00%.

## JSE UPDATE

JSE All Share closed at 81,668 points, that was with an increase of 1.04%. All Share Industry was up 0.01% to 119,012 points. Top 40 was up 1.18% to 74,090.

Top three performing included SIBANYE-S with a move of 9.86%, followed by HARMONY at 9.33% and ARM in third with a move of 6.78% up.

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

Sector wise Precious Metals and Mining was the most performing with a move of 5.34%.

## GLOBAL UPDATE

The Dow Jones Industrial Average (DJIA) stuck close to familiar midrange territory on Thursday, holding close to the 41,000 handle but struggling to decisively reclaim the key technical figure. US Producer Price Index (PPI) business-level inflation rose slightly faster than expected on a monthly basis, while the annualized figure held steady, alleviating fears of rate-cut-threatening inflation pressures. US PPI rose to 0.2% MoM in August, with core PPI accelerating to 0.3% MoM. Headline PPI was forecast to rise to 0.1% from the previous 0.0%, while core PPI was expected to rise to 0.2% from July's -0.2% contraction. Despite the near-term upswing, annualized PPI inflation figures were much more attractive to investors, with YoY headline PPI easing to 1.7% from the previous period's revised 2.1%, and ticking below the expected 1.8%. Core annualized PPI also beat the expected print, holding steady at 2.4% YoY versus the expected 2.5% uptick.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.99	0	0.00%
NHL	-	2.22	0	0.00%
CGP	1050	19.54	0	0.00%
FNB	9638	46.45	0	0.00%
SNO	22240	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	-	479.71	11.12	2.37%
PDN	-	117.38	10.62	9.95%
B2G	-	49.13	0.24	0.49%
OCG	-	66.32	-0.34	-0.51%
SRH	1382	298.83	2.06	0.69%
TRW	581	95.48	1.45	1.54%
FST	1465	86.2	0.58	0.68%
NBK	178	287.33	4.34	1.53%
SNB	347	229.19	1.29	0.57%
IVD	229	136.32	2.83	2.12%
SNM	85	355	-0.53	-0.15%
MMT	-	27.99	0.4	1.45%
OMM	-	12.56	0.15	1.21%
SLA	607	86.73	2.12	2.51%
KFS	-	17.6	-0.17	-0.96%
TAD	-	16.28	0	0.00%
TUC	-	0.4	0	0.00%
VKN	-	17.94	0.04	0.22%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	176.09	5.33	3.12%
ENXGLD	-	442.14	5.52	1.26%
ENXPLT	-	167.79	4.94	3.03%
SXNNAM	-	22.87	0.04	0.18%
NGNGLD	-	423.58	5.78	1.38%
NGNPLD	-	176.22	5.01	2.93%
NGNPLT	-	166.23	5.13	3.18%
SXNEMG	-	60.6	0.8	1.34%
SXNWDM	-	92.27	1.83	2.02%
SXNNDQ	-	196.1	5.84	3.07%
SXN500	-	104.67	2.2	2.15%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	19.93	0.64	3.32%
AMETCN	-	11.48	0.46	4.17%
APETCN	-	19.16	0.23	1.22%
BHETCN	-	24.02	0.23	0.97%
FAETCN	-	18.9	0.76	4.19%
MSETCN	-	20.7	0.44	2.17%
MWETCN	-	16.32	0.35	2.19%
NFETCN	-	13.65	0.41	3.10%
TSETCN	-	16.72	0.65	4.04%
SRETCN	-	14.24	0.32	2.30%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.85	-0.02	-2.30%
BMN	-	28.66	3.55	14.14%
CER	-	0.13	-0.01	-7.14%
DYL	-	14.09	1.77	14.37%
FSY	-	7.4	0.96	14.91%
EL8	-	4.08	0.57	16.24%
OSN	-	-	-	-

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### **N\$100,000 fine for farm owners without proper fencing proposed**

Popular Democratic Movement (PDM) Member of Parliament Nico Smit has called for stricter penalties on farm owners who fail to maintain adequate fencing along public roads. Smit said poorly maintained fences have resulted in numerous accidents, often caused by roaming farm animals. "There must be a fine for commercial and communal farmers who fail to maintain a proper fence to keep animals away from the roads. The farmer must be held liable for the damage caused to the vehicles and for the lives lost. Therefore, a fine between N\$80,000 and N\$100,000 must be indicated as such in this Bill," Smit said during his contribution on the Roads Bill.

He said farmers must be held liable for the damage caused to vehicles and for the lives lost.

Smit also touched on other critical aspects of the Roads Bill, including the need for clarity regarding the establishment of road boards.

### **Piloting of one-stop border post begins at Trans-Kalahari/Mamuno**

The Namibia Revenue Agency (NamRA) has implemented a pilot One-Stop Border Post (OSBP) at the Trans-Kalahari/Mamuno border crossing, which started on 2 September 2024. The OSBP initiative consolidates border clearance for travellers and goods through a single facility, streamlining procedures between Namibia and Botswana. According to Tonateni Shidhudhu, Manager of Strategic Communications and Stakeholder Engagements at NamRA, the OSBP is a major step towards improving border efficiency. "The OSBP is a border management initiative that streamlines the clearance process for travellers and goods through a single border facility, using harmonised procedures between Namibia and Botswana. This initiative aims to reduce transit time, lower business costs, and improve the efficiency of trade and travel between the two nations," he said. Shidhudhu also highlighted that this development not only strengthens Namibia's bilateral relations with Botswana but also enhances regional integration.

### **EU cements interest in Erongo's green hydrogen plans**

The European Union's energy commissioner says the union is committed to fostering Namibia's leadership in the global green hydrogen economy. Following the Global African Hydrogen Summit in Windhoek last week, European Union (EU) energy commissioner Kadri Simson, together with Namibia's green hydrogen commissioner James Mnyupe, visited key green hydrogen projects in the Erongo region this past weekend. The visit further cemented the partnership between Namibia and the EU to establish a sustainable green energy future. The tour featured stops at Cleanergy Solutions near Walvis Bay, Hylron near Arandis, HDF Energy near Swakopmund and Namport. This visit also comes on the heels of the EU's announcement of four new Team Europe initiatives, collectively valued at approximately N\$730 million, during the summit. Of this, nearly N\$500 million has been earmarked for developing Namibia's entire hydrogen value chain.

### **Capricorn Group records N\$1.74 billion after tax profit**

Capricorn Group Limited profit after tax increased by 9.9% to N\$1.74 billion for the year ending 30 June 2024 compared to the previous year's N\$1.58 billion. The financial services firm listed on the Namibian Stock Exchange's return on equity (ROE) rose to 17.9% during the year, up from 17.6% the previous year. Group CEO David Nuyoma said the positive financial performance for the period ending 30 June 2024 enabled the Group to create value for its stakeholders, contributing to the socio-economic development of Namibia and Botswana. The Group increased its value created by 15.9% to N\$5.1 billion compared to the previous financial year.

## AFRICA NEWS

### **Central Bank dispute affects Libya's Oil**

Libya, home to Africa's largest oil reserves, is in the midst of a severe political and economic crisis. The removal of Central Bank governor Sadiq Al-Kabir has sparked a power struggle between rival factions, disrupting oil production and halting exports. As 90% of Libya's income depends on oil, control of the Central Bank is crucial, and the standoff threatens to freeze the economy. With oil output plummeting and the risk of instability growing, the UN and international community are working to mediate, but the outcome remains uncertain.

### **West Africa's Food Waste Crisis**

Tomato farmer Kachollom Silas arrives at a market in Jos with the hope of selling her produce, only to find that more than half of it has perished. Like many farmers in West Africa, she faces the harsh reality of post-harvest losses, a problem affecting the livelihoods of millions. In Nigeria alone, 50% of agricultural produce—worth around \$2 billion—is lost annually. This issue extends to neighboring countries like Ghana, where efforts to address these losses, including food processing initiatives, remain insufficient. Experts argue that better storage, processing facilities, and regional collaboration are essential to combat hunger and economic challenges in West Africa.

### **Nigeria: FG proposes zero-duty levy on food imports to ease inflation**

In a decisive move to combat soaring food prices and alleviate the burden of inflation on Nigerians, the Federal Government has proposed a temporary zero-duty levy on selected food imports. This strategic initiative announced by the Minister of Finance and Coordinating Minister of the Economy, Mr. W Edun aims to increase food availability, reduce prices as well as provide relief to citizens. The Minister disclosed this shortly after chairing the closed-door session of a pivotal meeting with the NCSB in Abuja. Mr. Edun stated that the measure is designed to alleviate the current food shortage and reduce soaring food prices, which have been a major contributor to inflation across the country.

## INTERNATIONAL NEWS

### **The U.S economy may now be heading for stagflation, says JP Morgan chief Jamie Dimon**

The worst is yet to come, feels JP Morgan chief Jamie Dimon, if the US economy heads towards a stagflation. There is a lot of hope of an economic recovery towards the end of the year, after the US markets having facing a downslide over the past few weeks due to various market forces in play, and a fear of an impending recession among US investors.

The chances of a stagflation cannot be taken off the table, feels Dimon, looking at the current US market scenario, which is behaving rather peculiarly, mostly due to the upcoming US Presidential elections, as well as the fears of an economic meltdown due to an incoming recession.

# 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.

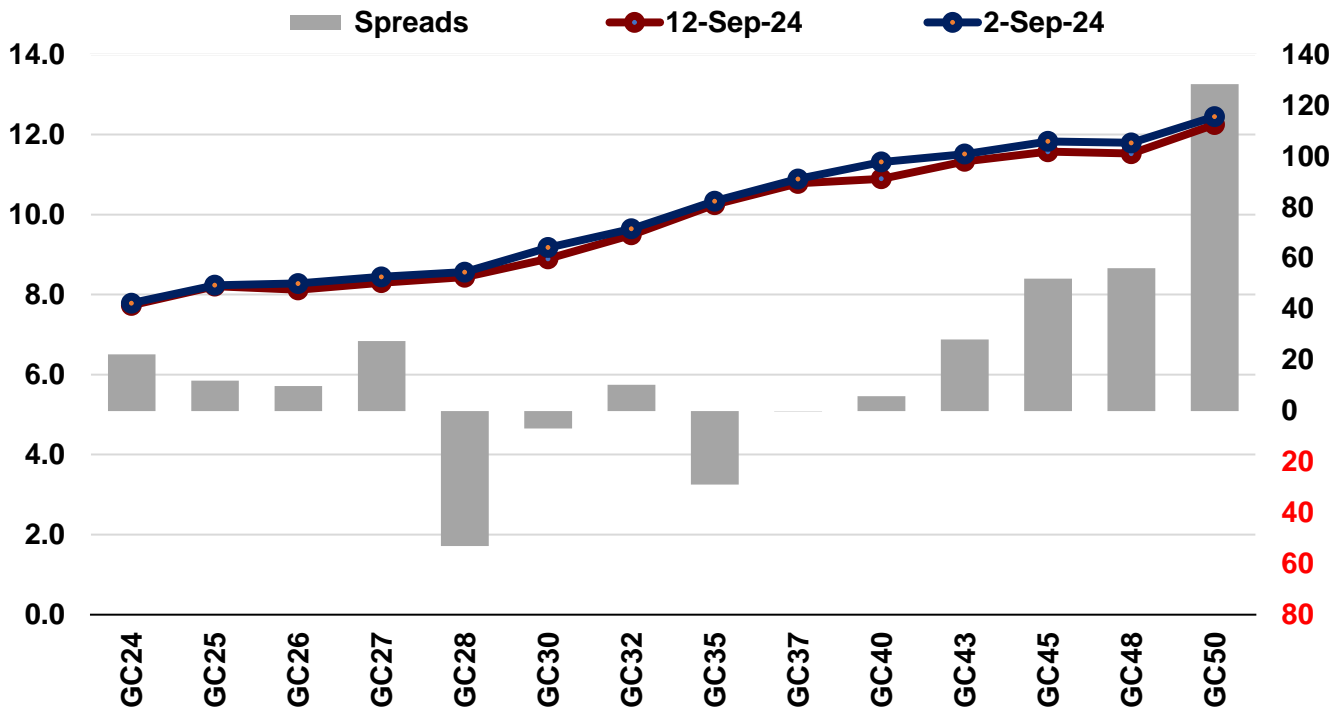
### Government Bonds

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	8.21	8.09	R186	-1	100.15	8.5	4/15/2025
GC26	8.12	8.02	186	-2	100.54	8.5	4/15/2026
GC27	8.30	8.02	R186	1	99.36	8	1/15/2027
GC28	8.44	8.97	R2030	0	100.21	8.5	10/15/2028
GC30	8.90	8.97	R2030	-8	96.24	8	1/15/2030
GC32	9.49	9.39	R213	0	97.36	9	4/15/2032
GC35	10.25	10.54	R209	0	95.14	9.5	7/15/2035
GC37	10.78	10.78	R2037	0	91.19	9.5	7/15/2037
GC40	10.89	10.84	R214	1	91.75	9.8	10/15/2040
GC43	11.33	11.05	R2044	1	89.70	10	7/15/2043
GC45	11.57	11.05	R2044	1	86.53	9.85	7/15/2045
GC48	11.53	10.96	R2048	1	88.02	10	10/15/2048
GC50	12.25	10.96	R2048	1	84.40	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	94.57	4.5	4/15/2033
GI36	5.67	4.76	-	0	98.54	4.8	7/15/2036
NAM04	9.46	8.02	-	3	-	10.51	8/1/2026

### NAMIBIAN SOVEREIGN YIELD CURVE- 12 September 2024



Source: Bank of Namibia