

NSX REPORT

Tuesday, September 17, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	82007	28.70	0.04%
NSX Overall	1788	0.91	0.05%
NSX Local	685	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,722.08	0.55%
S&P 500	5,633.09	0.13%
NASDAQ	19,423.06	-0.47%
FTSE100	8,278.44	0.06%
DAX	18,633.11	-0.35%
Hang Seng	17,651.02	1.32%
Nikkei	36,203.22	-1.03%

CURRENCIES

	Level	Chg%
N\$/US\$	17.66	-0.35%
N\$/£	19.66	-0.32%
N\$/€	23.32	-0.36%
N\$/AUD\$	11.93	-0.27%
N\$/CAD\$	13.00	-0.33%
US\$/€	11.11	0.01%
¥/US\$	140.55	-0.17%

COMMODITIES

	Level	Chg%
Brent Crude	73.19	0.61%
Gold	2584.02	0.08%
Platinum	993.59	0.82%
Copper	9264.82	2.03%
Silver	30.87	0.33%
Palladium	1095.93	1.29%
Uranium	79.50	-0.06%

NSX UPDATE

Friday, The NSX Overall Index closed at 1,788, reflecting a decrease of 0.91 points or 0.04%.

NSX Local Index closed at 685.

Sector-wise, Financials experienced a decrease of 0.14%, while the Real Estate sector gained 0.50%. The Consumer Discretionary sector posted a gain of 3.00%, and Consumer Staples lost 0.46%. Basic Materials sector saw an incline of 0.33%, and both the Telecommunication and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 82,007 points, that was with an increase of 0.04%. All Share Industry was down 0.37% to 118,617 points. Top 40 was down 0.11% to 74,283.

Top three performing included LIFEHC with a move of 8.36%, followed by SIBANYE-S at 5.38% and IMPLATS in third with a move of 5.2% up. PAN-AF traded the most shares on the market with more than 20 million shares traded.

Sector wise Health Care Providers was the most performing with a move of 5.85%.

GLOBAL UPDATE

U.S. equities were mixed at the close on Monday, as gains in the Telecoms, Oil & Gas and Financials sectors propelled shares higher while losses in the Technology, Consumer Services and Consumer Goods sectors led shares lower.

At the close in NYSE, the Dow Jones Industrial Average gained 0.55% to hit a new all time high, while the S&P 500 index climbed 0.13%, and the NASDAQ Composite index declined 0.51%.

The biggest gainers of the session on the Dow Jones Industrial Average were Intel Corporation (NASDAQ:INTC), which rose 6.36% or 1.25 points to trade at 20.91 at the close. Merck & Company Inc (NYSE:MRK) added 2.49% or 2.87 points to end at 117.96 and Cisco Systems Inc (NASDAQ:CSCO) was up 2.47% or 1.23 points to 51.03 in late trade.

Biggest losers included Apple Inc (NASDAQ:AAPL), which lost 2.78% or 6.18 points to trade at 216.32 in late trade. Amazon.com Inc (NASDAQ:AMZN) declined 0.86% or 1.60 points to end at 184.89 and Boeing Co (NYSE:BA) shed 0.78% or 1.22 points to 155.55.

The top performers on the S&P 500 were Intel Corporation (NASDAQ:INTC) which rose 6.36% to 20.91, Bath & Body Works Inc. (NYSE:BBWI) which was up 6.25% to settle at 28.91 and Oracle Corporation (NYSE:ORCL) which gained 5.12% to close at 170.33.

The worst performers were Qorvo Inc (NASDAQ:QRVO) which was down 6.68% to 100.46 in late trade, Skyworks Solutions Inc (NASDAQ:SWKS) which lost 5.09% to settle at 97.25 and Micron Technology Inc (NASDAQ:MU) which was down 4.43% to 87.18 at the close.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.99	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.54	0	0.00%
FNB	-	46.45	0	0.00%
SNO	-	9.55	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	3801	486.8	0.93	0.19%
PDN	-	109.47	-2.19	-1.96%
B2G	-	56.17	1.32	2.41%
OCG	-	66.16	-0.05	-0.08%
SRH	304	297.94	-1.44	-0.48%
TRW	2138	95.31	2.78	3.00%
FST	2644	82.72	-0.88	-1.05%
NBK	272	288.24	3.48	1.22%
SNB	2259	232.6	1.05	0.45%
IVD	7204	134.76	0.96	0.72%
SNM	949	357.92	0.92	0.26%
MMT	694	27.98	0.2	0.72%
OMM	2454	12.5	0.02	0.16%
SLA	987	85.65	-0.39	-0.45%
KFS	-	17.44	-0.21	-1.19%
TAD	-	16.07	-0.1	-0.62%
TUC	-	0.44	-0.02	-4.35%
VKN	-	18.52	0.1	0.54%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	181.47	2.47	1.38%
ENXGLD	-	442	-0.88	-0.20%
ENXPLT	-	168.59	-2.69	-1.57%
SXNNAM	-	22.85	0.02	0.09%
NGNGLD	-	422.82	-1.08	-0.25%
NGNPLD	-	182.93	2.88	1.60%
NGNPLT	-	167.55	-2.38	-1.40%
SXNEMG	-	60.25	-0.25	-0.41%
SXNWDM	-	92.26	-0.76	-0.82%
SXNNDQ	-	195.17	-1.63	-0.83%
SXN500	-	104.65	-0.26	-0.25%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.28	-0.03	-0.15%
AMETCN	-	11.31	-0.28	-2.42%
APETCN	-	18.37	-0.7	-3.67%
BHETCN	-	23.62	-0.05	-0.21%
FAETCN	-	18.67	-0.25	-1.32%
MSETCN	-	20.92	0.02	0.10%
MWETCN	-	16.4	0.04	0.24%
NFETCN	-	13.58	-0.04	-0.29%
TSETCN	-	16.49	-0.26	-1.55%
SRETCN	-	14.25	-0.03	-0.21%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.84	0	0.00%
BMN	-	26.89	-0.16	-0.59%
CER	-	0.14	-0.01	-6.67%
DYL	-	13.45	-0.2	-1.47%
FSY	-	7.69	0.12	1.59%
EL8	-	3.69	-0.3	-7.52%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Namibia has N\$170 billion worth of investment projects in the pipeline

The Namibia Investment Promotion and Development Board (NIPDB) says the country is spearheading investment projects valued at over N\$170 billion. NIPDB Chairperson and Chief Executive Officer Nangula Nelulu Uaandja highlighted the importance of efficient public sector processes and collaboration to accelerate the realisation of the investments and create jobs for Namibians. "In total, the projects in our pipeline represent over N\$170 billion in potential investment. The sooner we work together as a country and streamline processes in the public sector, the quicker we can realise these projects and create jobs for Namibians. This investment is crucial for driving economic growth and improving the livelihoods of Namibians," said Uaandja. She pointed to a significant rise in foreign direct investment (FDI) under NIPDB's leadership since its inception in 2021, despite the challenges posed by the COVID-19 pandemic. In 2023 alone, she said Namibia attracted approximately N\$43 billion in FDI, with major contributions from the oil and gas sectors, along with Heineken's acquisition of Namibia Breweries.

FirstRand Namibia profit after tax surges 9.1% to N\$1.7bn

FirstRand Namibia Limited (FNB) reported a 9.1% year-on-year (y/y) increase in profit after tax for the financial year ended 30 June 2024, reaching N\$1.7billion. According to IJG Securities Research Analyst Zane Feris, the positive performance was primarily driven by growth in the group's balance sheet, improved net interest margins, and a rise in transaction volumes. During the period, FNB's headline earnings per share rose by 10.1% to 641 cents per share, compared to 582 cents per share in the previous financial year. "FNB declared a final dividend of 180.16 cents per share, bringing the total payout ratio to 55.2%. The group's return on equity (ROE) also improved, reaching 27.9%, up from 25.5% in FY23," Feris said in the FirstRand Namibia Limited FY24 Initial Impression September 2024 report. Net interest income increased by 14.3% y/y to N\$3.08 billion, benefiting from higher repo rates during the reporting period.

Rural development programme creates 600 jobs

The Ministry of Urban and Rural Development says its Food and Cash for Work (FCFW) programme, implemented under the National Rural Development Policy (NRDP), has created over 600 temporary jobs in rural Namibia. The programme provides food and occasional cash payments to unemployed adults who work on local development projects. These projects include poultry and livestock farming, vegetable growing, classroom and bridge construction, earth dams and debuting. "Over 600 temporary jobs were created through the Food/Cash for Work programme in rural areas," Minister of Urban and Rural Development Erastus Utoni said, highlighting the achievements of the programme during the 2024 Annual Rural Development and Progress Review and Planning Workshop at Keetmanshoop. Other programmes the Minister noted include over 50 grants, totalling more than N\$8 million, which were provided to communities by regional councils for micro-finance and food security projects.

Swapo plans to revive national airline

Swapo vice president Netumbo Nandi-Ndaitwah says the party is planning to revive a national airline for Namibia. Nandi-Ndaitwah said this during the launch of Swapo's manifesto over the past weekend. "We will revive the national airline under very well thought out strategies to avoid pitfalls of the past," she said.

AFRICA NEWS

South Africa's new visa scheme welcomed

South Africa aims to attract more clients from China and India. A new Trusted Tour Operator Scheme (TTOS) will be launched in January 2025. Through TTOS, vetted and approved tour operators from these countries will be invited to register with the Department. 93,000 Chinese nationals visited South Africa in 2023. "At the moment, we are really under-performing and from the research that we've conducted and that we know from the tourism side as well, a lot of the blockage has to do with the red tape that is actually put in place of Chinese tourists and visitors to South Africa," minister Leon Schreiber said. "In terms of the scheme itself, the goal here is basically to facilitate less red tape for Chinese tourists and specifically also to make it easier for large tour groups to come and visit South Africa." Tourist visa applications processed through TTOS will be handled by a dedicated team of adjudicators to "ensure swift and reliable processing". At the moment, Indian tourists account for only 3.9% of all international visitors to South Africa – and China for only 1.8%.

Sudan: over 25 million people facing humanitarian crisis, says UNHCR

As the conflict in Sudan nears its one-year mark, the UN Refugee Agency is warning that over 25 million people are facing a humanitarian crisis with no end in sight. Ahead of the anniversary of the conflict on April 15, UNHCR said that Sudan and its neighbours are experiencing one of the largest and most challenging humanitarian and displacement crises in the world. Thousands of refugees have continued to cross borders daily as they flee the war, with most arriving in South Sudan. The number of displaced people has "now surpassed 8.5 million people, with 1.8 million of them crossing borders," said Olga Sarrado, UNHCR spokesperson. 635,000 of the displaced have fled to South Sudan, representing over 5 percent of South Sudan's population. "To make a comparison, if we're talking about Germany, that would be 4.5 million people arriving in one year, in less than one year," said said Marie-Hélène Verney UNHCR's representative in South Sudan "And if we're talking about the United States, that would be 17.6 million people arriving in less than one year."

INTERNATIONAL NEWS

Germany reintroduces border control to curb illegal immigration

Germany has begun random checks at its borders with five Western European nations, expanding a system of controls already in place at its four other borders. The police controls began at the borders with France, the Netherlands, Belgium, Luxembourg, and Denmark on Monday morning and are due to continue for six months. The coalition government is under increasing pressure over migration following recent deadly knife attacks in which the suspects were asylum seekers. In August, the Islamic State group claimed responsibility for a knife attack in the western city of Solingen in which three people were killed.

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.

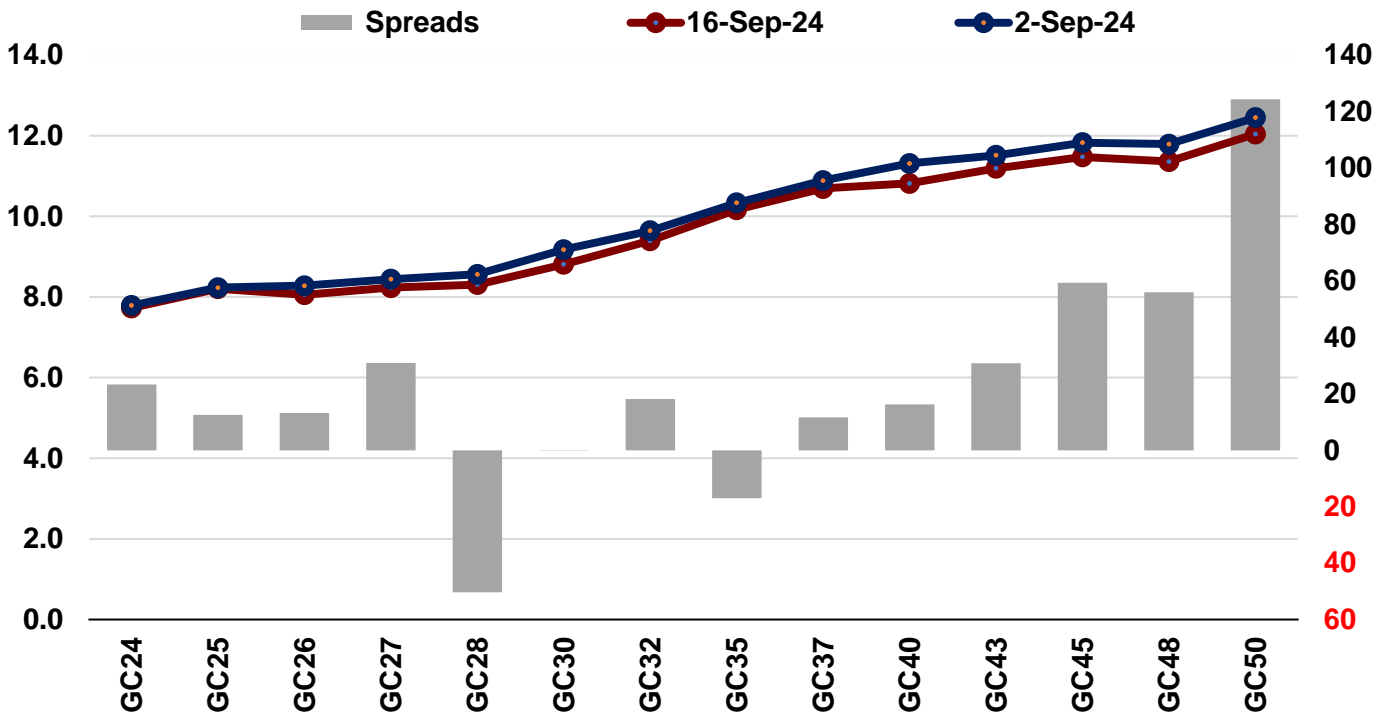
Government Bonds

Next Auction Date: 18 September 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.73	7.50	R2023	-1	100.19	10.5	10/15/2024
GC25	8.21	8.08	R186	0	100.15	8.5	4/15/2025
GC26	8.05	7.92	186	-1	100.64	8.5	4/15/2026
GC27	8.23	7.92	R186	-1	99.50	8	1/15/2027
GC28	8.31	8.81	R2030	-2	100.65	8.5	10/15/2028
GC30	8.81	8.81	R2030	-2	96.60	8	1/15/2030
GC32	9.40	9.22	R213	-2	97.87	9	4/15/2032
GC35	10.17	10.34	R209	-2	95.65	9.5	7/15/2035
GC37	10.69	10.58	R2037	-2	91.75	9.5	7/15/2037
GC40	10.82	10.66	R214	-2	92.29	9.8	10/15/2040
GC43	11.19	10.88	R2044	-2	90.70	10	7/15/2043
GC45	11.48	10.88	R2044	-3	87.19	9.85	7/15/2045
GC48	11.36	10.80	R2048	-2	89.20	10	10/15/2048
GC50	12.04	10.80	R2048	-2	85.80	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	4.35	-	0	99.33	4.5	1/15/2029
GI33	5.29	4.75	-	0	94.57	4.5	4/15/2033
GI36	5.67	4.82	-	0	98.54	4.8	7/15/2036
NAM04	9.34	7.92	-	-4	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 14 September 2024



Source: Bank of Namibia