

NSX REPORT

Wednesday, September 18, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83033	1025.40	1.25%
NSX Overall	1814	26.18	1.46%
NSX Local	684	-0.28	-0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	40,606.18	-0.03%
S&P 500	5,634.58	0.02%
NASDAQ	19,432.40	0.04%
FTSE100	8,309.86	0.38%
DAX	18,726.08	0.50%
Hang Seng	17,660.02	1.37%
Nikkei	38,380.17	0.49%

CURRENCIES

	Level	Chg%
N\$/US\$	17.66	-0.02%
N\$/£	19.64	-0.02%
N\$/€	23.26	-0.01%
N\$/AUD\$	11.94	-0.01%
N\$/CAD\$	13	0.01%
US\$/€	1.32	0.01%
¥/US\$	141.54	-0.33%

COMMODITIES

	Level	Chg%
Brent Crude	73.13	-0.77%
Gold	2568.40	-0.11%
Platinum	980.92	0.05%
Copper	9241.65	-0.25%
Silver	30.46	-0.95%
Palladium	1111.75	1.07%
Uranium	79.50	0.00%

NSX UPDATE

On Tuesday, The NSX Overall Index closed at 1,814, reflecting a increase of 26.18 points or 1.46%.

NSX Local Index closed at 684, with a drop of 0.28% points from the observed 685 on Monday.

Sector-wise, Financials experienced a increase of 1.27%, while the Real Estate sector gained 1.49%. The Consumer Discretionary sector posted a gain of 4.37%, and Consumer Staples gain 0.93%. Basic Materials sector saw an incline of 1.77%, and both the Telecommunication and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 83,033 points, that was with an increase of 1.25%. All Share Industry was up 1.18% to 120,020 points. Top 40 was up 1.75% to 75,176.

Top three performing included KAROO with a move of 8.61%, followed by OUTSURE at 8.23% and NORTHAM in third with a move of 4.43% up. SIBANYE-S traded the most shares on the market with more than 11 million shares traded.

Sector wise Nonlife Insurance was the most performing with a move of 6.37%.

GLOBAL UPDATE

U.S. stocks were mostly edging lower in the final hour of trading on Tuesday. The Dow Jones Industrial Average was off 0.1% to trade at 41,568 after wavering between gains and losses earlier in the session.

The S&P 500 was losing 0.1% at 5,625 as of 3:05 p.m. Eastern time. The large-cap benchmark index hit a record high in the morning session, trading above its previous all-time closing high of 5,667.20.

The Nasdaq Composite was nearly flat, at around 17,595.

The small-cap Russell 2000 was advancing 0.9%, outpacing the three major benchmark indexes, according to FactSet data.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	85	28.95	-0.04	-0.14%
NHL	-	2.22	0	0.00%
CGP	-	19.54	0	0.00%
FNB	-	46.45	0	0.00%
SNO	104768	9.52	-0.03	-0.31%
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	308	494.3	7.5	1.54%
PDN	-	108.68	-0.79	-0.72%
B2G	-	58.74	2.57	4.58%
OCG	389	65.61	-0.55	-0.83%
SRH	5040	301	3.06	1.03%
TRW	-	99.48	4.17	4.38%
FST	2312	83	0.28	0.34%
NBK	231	290.24	2	0.69%
SNB	24259	238.75	6.15	2.64%
IVD	204	137.43	2.67	1.98%
SNM	840	360.86	2.94	0.82%
MMT	-	28.38	0.4	1.43%
OMM	-	12.65	0.15	1.20%
SLA	332	86.98	1.33	1.55%
KFS	368921	17.5	0.06	0.34%
TAD	-	16.04	-0.03	-0.19%
TUC	-	0.43	-0.01	-2.27%
VKN	-	18.82	0.3	1.62%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	185.28	3.81	2.10%
ENXGLD	-	439.79	-2.21	-0.50%
ENXPLT	-	167.36	-1.23	-0.73%
SXNNAM	-	22.82	-0.03	-0.13%
NGNGLD	-	420.85	-1.97	-0.47%
NGNPLD	-	186.31	3.38	1.85%
NGNPLT	-	166.18	-1.37	-0.82%
SXNEMG	-	60.75	0.5	0.83%
SXNWDM	-	93.19	0.93	1.01%
SXNNDQ	-	196.12	0.95	0.49%
SXN500	-	104.92	0.27	0.26%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.54	0.26	1.28%
AMETCN	-	11.61	0.3	2.65%
APETCN	-	18.45	0.08	0.44%
BHETCN	-	23.98	0.36	1.52%
FAETCN	-	19.25	0.58	3.11%
MSETCN	-	21.28	0.36	1.72%
MWETCN	-	16.38	-0.02	-0.12%
NFETCN	-	13.84	0.26	1.91%
TSETCN	-	16.85	0.36	2.18%
SRETCN	-	14.33	0.08	0.56%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.85	0.01	1.19%
BMN	-	26.66	-0.23	-0.86%
CER	-	0.14	0	0.00%
DYL	-	13.45	0	0.00%
FSY	-	7.65	-0.04	-0.52%
EL8	-	3.93	0.24	6.50%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Namibia secures N\$60m from Germany for national parks management

The National Planning Commission (NPC), the Ministry of Environment, Forestry and Tourism (MEFT) and the KfW Development Bank have signed a N\$60 million grant to support the sustainable management of Namibia's national parks. In the agreement, KfW Development Bank is representing the German Development Cooperation (GIZ). According to the parties, the funds will help establish a Sustainable Financing Mechanism for the country's state-protected areas, strengthening conservation efforts and improving local livelihoods. "On 13 September 2024, the National Planning Commission of Namibia together with the Ministry of Environment, Forestry and Tourism and KfW Development Bank, on behalf of German Development Cooperation, signed a grant agreement to the value of €3 million (equivalent to approximately N\$60 million) to establish a Sustainable Financing Mechanism to support Namibia's state-protected areas (national parks)," the parties said. The funding will be used to conserve biodiversity and maintain functioning ecosystems, while also benefiting communities adjacent to protected areas through tourism concessions, human-wildlife conflict management, and conservation initiatives. "The financial contribution complements the MEFT's own budget allocation via the Game Products Trust Fund (GPTF) towards its state-protected area network," they said.

Rail inefficiencies drive up Namibia's energy transport costs

Namibia's rail transport sector is plagued by inefficiencies, significantly increasing energy costs across the country, a recent CITAC report commissioned by Puma Energy has revealed. The report titled, Bridging the Gap in Energy Infrastructure, reveals that railrage rates between Walvis Bay and Windhoek are priced at N\$22 per cubic metre (m³), compared to N\$24 per m³ by truck.

Transporters often use railrage rates as a benchmark for truck rates, given that rail rates set the recovery in the price structure.

Despite the theoretical cost advantage of rail transport, inefficiencies in rail operations are driving up overall transport costs.

"Railrage rates could be in the region of N\$115 per m³, compared to N\$146 per m³ for road transport across the same distance. The challenge in Namibia is the inefficiency in rail operations, which results in a continued reliance on road tankers," said the report.

Tax refunds will not affect businesses negatively, says Shiimi

Finance and public enterprises minister Iipumbu Shiimi says the payment of tax refunds by employers will not negatively affect the cash flow of businesses. Speaking in the National Assembly on Tuesday, Shiimi said the tax refunds should not have any negative effect on employers because it comes from what was due to be paid to the Namibia Revenue Agency (Namra). Shiimi's comments come after some business representatives, such as the Black Business Leadership Network of Namibia, on Monday expressed fears that businesses may be forced to close shop after the decision that employers, and not the government, will have to pay employees' pay as you earn (PAYE) tax refunds.

NAU clarifies misunderstanding on weaner export limits discussed at Pretoria meeting

The Namibia Agricultural Union (NAU) has clarified that limiting Namibian weaner exports to South Africa is a misunderstanding.

This comes after the matter was discussed at the National Red Meat Producers Organisation's meeting in Pretoria, South Africa, on 4 September. The meeting was attended by the Namibian Livestock Producers' Organisation (LPO), the Red Meat Producers' Organisation (RPO) of South Africa, and the Ghanzi Farmers' Association of Botswana.

AFRICA NEWS

Dangote refinery begins gasoline sales to Nigeria's domestic market

Nigeria's 650,000 b/d Dangote refinery has begun selling gasoline domestically, with state-owned NNPC as the sole buyer. NNPC is paying Dangote in US dollars for September gasoline deliveries, with a crude-for-gasoline swap starting in October to be settled in naira.

The refinery's ex-refinery price for gasoline is set at \$736/t, or 898.78 naira/litre (\$0.55/l), with a retail price of N950.22/l in Lagos, reflecting recent price hikes due to reduced government subsidies. Gasoline pricing is negotiated directly between parties under Nigeria's Petroleum Industry Act. NNPC has relied heavily on imports for domestic gasoline supply but hopes Dangote's operations will reduce this dependence. While the refinery aims to meet domestic demand, it is still ramping up production, supplying 16mn litres over the weekend, far below its full capacity of 57 mn l/d.

A military training camp in Mali's capital has been attacked, the army says

A military training camp in Mali's capital was attacked early Tuesday, the army said. Col. Marima Sagara, deputy director of the army's communications service, said it received reports of an attack on the gendarme training school in Bamako but had no further information. An Associated Press reporter heard two explosions and saw smoke rise in the distance. The training school is located on the outskirts of the city. It was unclear who the attackers were, how many there were and whether the situation was under control. Mali, along with its neighbors Burkina Faso and Niger, has for over a decade battled an insurgency fought by armed groups, including some allied with al-Qaida and the Islamic State group. Following military coups in all three nations in recent years, the ruling juntas have expelled French forces and turned to Russian mercenary units for security assistance instead. Attacks in central and northern Mali are increasing. In July, approximately 50 Russian mercenaries in a convoy were killed in an al-Qaida ambush.

The mercenaries had been fighting mostly Tuareg rebels alongside Mali's army when their convoy was forced to retreat into jihadi territory and ambushed south of the commune of Tinzaouaten.

INTERNATIONAL NEWS

Germany to welcome Kenyans in labour deal

Berlin has agreed to allow skilled and semi-skilled Kenyan workers into Germany in a controlled and targeted labour migration deal.

Kenya is struggling with increasing difficulties in providing work and sufficient income for its young professionals, while Germany is facing a shortage of skilled labour. The German government has said the deal does not specify the number of workers who will be allowed in. Migration agreements are a central pillar in the German government's efforts to curb immigration. The agreement will also simplify the repatriation of Kenyans who are in Germany without legal permission. Five Kenyan bus drivers have already been welcomed to Flensburg, in the north of Germany, in a pilot project.

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.

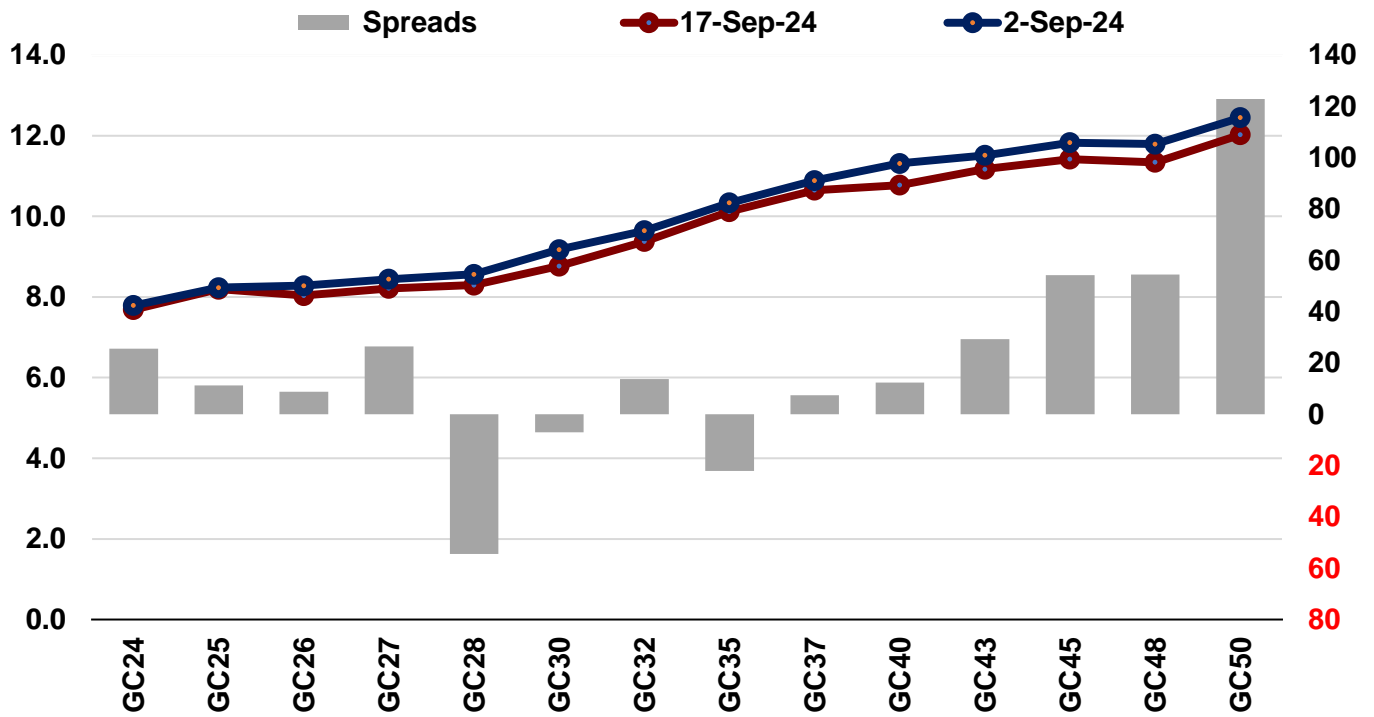
Government Bonds

Next Auction Date: 18 September 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.69	7.43	R2023	-4	100.19	10.5	10/15/2024
GC25	8.19	8.08	R186	-1	100.16	8.5	4/15/2025
GC26	8.04	7.95	186	-2	100.66	8.5	4/15/2026
GC27	8.21	7.95	R186	-2	99.54	8	1/15/2027
GC28	8.30	8.84	R2030	-1	100.68	8.5	10/15/2028
GC30	8.77	8.84	R2030	-4	96.76	8	1/15/2030
GC32	9.37	9.24	R213	-2	97.99	9	4/15/2032
GC35	10.12	10.34	R209	-5	95.96	9.5	7/15/2035
GC37	10.65	10.58	R2037	-4	92.04	9.5	7/15/2037
GC40	10.78	10.65	R214	-4	92.60	9.8	10/15/2040
GC43	11.17	10.88	R2044	-2	90.85	10	7/15/2043
GC45	11.42	10.88	R2044	-6	87.58	9.85	7/15/2045
GC48	11.34	10.80	R2048	-2	89.34	10	10/15/2048
GC50	12.02	10.80	R2048	-2	85.94	10.25	7/15/2050
GI25	3.73	-	-	0	100.05	3.8	7/15/2025
GI27	4.42	-	-	0	98.80	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	4.77	-	0	98.54	4.8	7/15/2036
NAM04	9.37	7.95	-	3	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 17 September 2024



Source: Bank of Namibia