

NSX REPORT

Monday, September 2, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83749.90	-489.50	-0.58%
NSX Overall	1850.42	-17.50	-0.94%
NSX Local	684.74	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41563.08	0.55%
S&P 500	5648.4	1.01%
NASDAQ	17713.62	1.13%
FTSE100	8376.63	-0.03%
DAX	18906.92	-0.03%
Hang Seng	17699.51	-1.61%
Nikkei	38700.87	0.14%

CURRENCIES

	Level	Chg%
N\$/US\$	17.67	-0.15%
N\$/£	19.54	-0.57%
N\$/€	23.12	-0.34%
N\$/AUD\$	11.97	0.03%
N\$/CAD\$	13.09	-0.15%
US\$/€	1.31	-0.17%
¥/US\$	146.24	0.32%

COMMODITIES

	Level	Chg%
Brent Crude	76.33	-0.77%
Gold	2500.03	-0.12%
Platinum	931.31	0.25%
Copper	9158.86	-0.60%
Silver	28.45	-1.44%
Palladium	972.62	0.26%
Uranium	79.20	-0.32%

NSX UPDATE

On Friday, the Namibia Stock Exchange (NSX) Overall Index experienced a decrease of 17.5 points, bringing it to 1,850.42, representing a 0.94% decline. Meanwhile, the NSX Local Index showed stability with a slight increase of 0.02 points, holding steady at 684.74 with no significant percentage change.

Sector performances:

Financials were down by 0.67%.

Real Estate declined by 0.57%.

Consumer Discretionary and Consumer Staples saw decreases of 2.96% and 0.31%, respectively.

Basic Materials dropped by 1.43%.

Telecommunication and Utilities remained unchanged at 0.00%.

JSE UPDATE

On Friday, the Johannesburg Stock Exchange (JSE) All Share Index decreased by 0.58%, falling from 84,239.40 points on Thursday to 83,749.90 points at the close of trading on Friday. Despite this overall decline, the All Share Industrial Index increased by 0.34%, reaching 122,382 points. However, the Top 40 Index saw a drop of 0.64%.

Among the top performers, MNTKRENEW led with a 5.26% increase, followed by KAROO with a 5% rise, and PICKNPAY with a 3.54% gain.

SIBANYE-S was the most actively traded stock, with 19 million shares changing hands. The Alternative Energy sector recorded the highest growth, with a 5.26% increase.

GLOBAL UPDATE

The S&P 500 jumped 1% on Friday, Aug. 30, after the Federal Reserve's preferred inflation gauge showed price pressures were cool in July.

Intel shares soared following reports that the chipmaker is exploring options to divest its foundry business.

Subdued consumer spending and stiff competition dragged on Ulta Beauty's quarterly performance, and shares of the cosmetics retailer fell.

The Dow added 0.6%, ending the month with its first-ever close above 41,500.

The Nasdaq was up 1.1%.

Intel (INTC) shares notched the best performance in the S&P 500, soaring 9.5% following reports that the chipmaker is considering a possible spinoff or sale of its foundry business.

Shares of GE Vernova (GEV), the energy-focused business that spun off from General Electric in April, jumped 4.8% to an all-time high.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	29.49	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.54	0	0.00%
FNB	-	46.45	0	0.00%
SNO	-	8.87	0	0.00%
LHN	-	4.56	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	41341	515.65	-9.35	-1.78%
PDN	-	117.89	0.14	0.12%
B2G	-	50.15	0.69	1.40%
OCG	13514	68.45	-1.9	-2.70%
SRH	72	310.08	-0.68	-0.22%
TRW	59909	97.39	-2.97	-2.96%
FST	811	85.98	-0.74	-0.85%
NBK	90927	296.69	-1.48	-0.50%
SNB	39337	240	-2.55	-1.05%
IVD	115	135.62	0.16	0.12%
SNM	9256	351.55	3.29	0.94%
MMT	213	27.91	0.05	0.18%
OMM	324536	12.9	-0.09	-0.69%
SLA	309	88.89	-0.17	-0.19%
KFS	-	17.37	0.05	0.29%
TAD	-	16.05	-0.06	-0.37%
TUC	-	0.3	-0.02	-6.25%
VKN	-	17.72	-0.11	-0.62%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	164.58	-1.87	-1.12%
ENXGLD	-	431.6	-2.13	-0.49%
ENXPLT	-	158.98	-2.57	-1.59%
SXNNAM	-	22.73	0	0.00%
NGNGLD	-	413.06	-1.73	-0.42%
NGNPLD	-	164.81	-1.36	-0.82%
NGNPLT	-	158.16	-2.25	-1.40%
SXNEMG	-	61.05	-0.05	-0.08%
SXNWDM	-	93.07	-0.38	-0.41%
SXNNDQ	-	197.72	-0.87	-0.44%
SXN500	-	104.32	-0.2	-0.19%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.93	-0.43	-2.01%
AMETCN	-	10.81	0.04	0.37%
APETCN	-	19.65	-0.25	-1.26%
BHETCN	-	24.85	0.28	1.14%
FAETCN	-	18.79	-0.18	-0.95%
MSETCN	-	20.32	-0.23	-1.12%
MWETCN	-	16.43	-0.03	-0.18%
NFETCN	-	13.74	0.01	0.07%
TSETCN	-	15.32	-0.13	-0.84%
SRETCN	-	14.15	-0.03	-0.21%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.8	-0.01	-1.23%
BMN	-	27.7	1.37	5.20%
CER	-	0.17	-0.01	-5.56%
DYL	-	13.07	0.15	1.16%
FSY	-	7.61	-0.04	-0.52%
EL8	-	3.85	0.05	1.32%
OSN	-	24.96	0	0.00%

*Suspended 26.08.2024

NEWS

LOCAL NEWS

21 700 people with disabilities register to vote

About 21 700 people with disabilities have been registered as voters for the upcoming November national elections. Electoral Commission of Namibia (ECN) chief electoral officer Peter Shaama yesterday said this while announcing the provisional voters registration breakdown in Windhoek. According to Shaama, this includes 16 128 people with physically disabilities, 1 744 people who are deaf, 3 202 who are blind and 711 people with artificial limbs. The majority of registered voters are from the younger generation, as 56% of registered voters are between the ages of 18 and 34.

Namibian microlenders extend loans worth N\$7.2bn

The microlending loan book value in Namibia increased to N\$7.2 billion in the first quarter of 2024 from N\$6.7 billion in the prior year, representing a 7.9% annual and 0.2% quarterly growth, official figures show. According to the Namibia Financial Institutions Supervisory Authority's (NAMFISA) statistical report for the first quarter of 2024, term lender loans continued to dominate, with a slight quarter-on-quarter decline of 0.7% and a year-on-year rise of 7%, reaching N\$6.8 billion. Term lenders' loans constituted 95% of the total share during the quarter under review. The report also said the number of payday lender clients grew by 5.7%, far outpacing the 2.8% rise in term lender clients.

The surge reflects a broader trend within the microlending sector, where the total value of loans disbursed climbed by 25% to N\$1 billion. "Payday loans saw a 23.4% increase in average loan amounts, rising from N\$2,368 in Q1 2023 to N\$2,921 in Q1 2024.

RFA investigates levy model for electric vehicles

The Road Fund Administration (RFA) says it is researching a levy model for electric vehicles, preparing for their potential increase and ensuring their contribution to maintaining Namibia's road infrastructure. RFA's Executive of Programme Management, Policy and Advice Elton !Gaoseb said while the Administration has traditionally focused on revenue generation from fuel levies and vehicle registration fees, the introduction of electric vehicles presents a unique challenge. These vehicles consume less fossil fuel, reducing the revenue generated through fuel taxes.

AFRICA NEWS

African nations hit by mpox still waiting for vaccines – despite promises by the west

None of the African countries affected by the outbreak of a new variant of mpox have received any of the promised vaccine, pushing back a rollout that had been planned for last week. The Democratic Republic of the Congo (DRC) has been at the centre of an outbreak of the new clade 1b variant, with 18,000 suspected cases and 629 deaths this year, according to the WHO. The variant has also been found in Burundi, Uganda, Rwanda, Kenya, Sweden and Thailand. WHO chief Tedros Adhanom Ghebreyesus said on Friday that the first doses should arrive in the DRC "within days" but similar statements were recently made regarding donated shots from the US, which did not materialise on time.

SIU claims R390 million from billionaire Robert Gumede over dodgy police PPE tender

The Special Investigating Unit seeks to recover R390-million from influential businessperson Robert Gumede and his companies for allegedly fraudulent behaviour. In September 2021, investigations by Daily Maverick brought to light one of the largest acts of dodgy and overpriced PPE procurement during the Covid-19 state of disaster. It was reported how Red Roses Africa, also using the name Mainstreet 699 and registered in Mpumalanga, had scored a contract from the South African Police Service (SAPS) worth nearly R600-million for the supply of hand sanitiser and masks.

Tanzanian forest recreated in Italy to raise awareness on biodiversity research

Inside 600 square metres of forest in Italy, a critical pollinator is in the spotlight: butterflies. Various species and colours flutter freely and butterfly pupae are suspended in a structure as they grow into adult insects inside a greenhouse of the Museo delle Scienze (MUSE), a science museum in Trento, Italy. The ecosystem created in this greenhouse is modelled on part of a mountain range and rainforest area in south-central Tanzania.

INTERNATIONAL NEWS

German far right hails 'historic' election victory in east

Germany's anti-immigration Alternative for Germany (AfD) is celebrating a "historic success", with a big victory for the far-right party in the eastern state of Thuringia. The AfD won almost a third of the vote, nine points ahead of the conservative CDU, and far in front of Germany's three governing parties. The result gives the far right its first win in a state parliament election since World War Two, although it has little hope of forming a government in Thuringia because other parties are unlikely to work with it. The AfD came a close second in Sunday's other big state election, in the more populous neighbouring state of Saxony.

Row over plan to keep Olympic rings on Eiffel Tower

Paris Mayor Anne Hidalgo has triggered a heated debate by saying she wants to keep the Olympic rings on the Eiffel Tower after the summer Games are over. "The decision is up to me, and I have the agreement of the IOC [International Olympic Committee]," she told the Ouest-France newspaper over the weekend. "So yes, they [the rings] will stay on the Eiffel Tower," she added.

Polio vaccination campaign gets underway in war-ravaged Gaza

United Nations agencies together with Palestinian health authorities on Sunday began a large-scale campaign of vaccinations against polio in the Gaza Strip. Israel and Hamas agreed to brief pauses in their 11-month war to allow it to go ahead after a first case of the virus in 25 years was registered in the enclave. The WHO last month confirmed that a 10-month-old boy was partially paralysed by the polio virus. It says the presence of a paralysis case indicates there could be hundreds more who have been infected but are not showing symptoms.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The government bond auction on Wednesday, August 21, observed a decrease in participation compared to the previous auction held two weeks prior. The Bank of Namibia (BoN) received 208 bids totaling N\$652.6 million for N\$370 million in bonds, down from N\$1.03 billion received on August 7. The vanilla bonds had a bid-to-offer ratio of 1.58x, with GC45 and GC48 receiving bids over N\$80 million. All bonds except GC28 and GC32 were oversubscribed. However, the GC28-GC35 bonds were under-allocated, whereas others were over-allocated. The bid-to-offer ratio for Government Inflation-Linked Securities (GIs) was 3.27x, with notably strong demand for the GI29 and GI33 bonds.

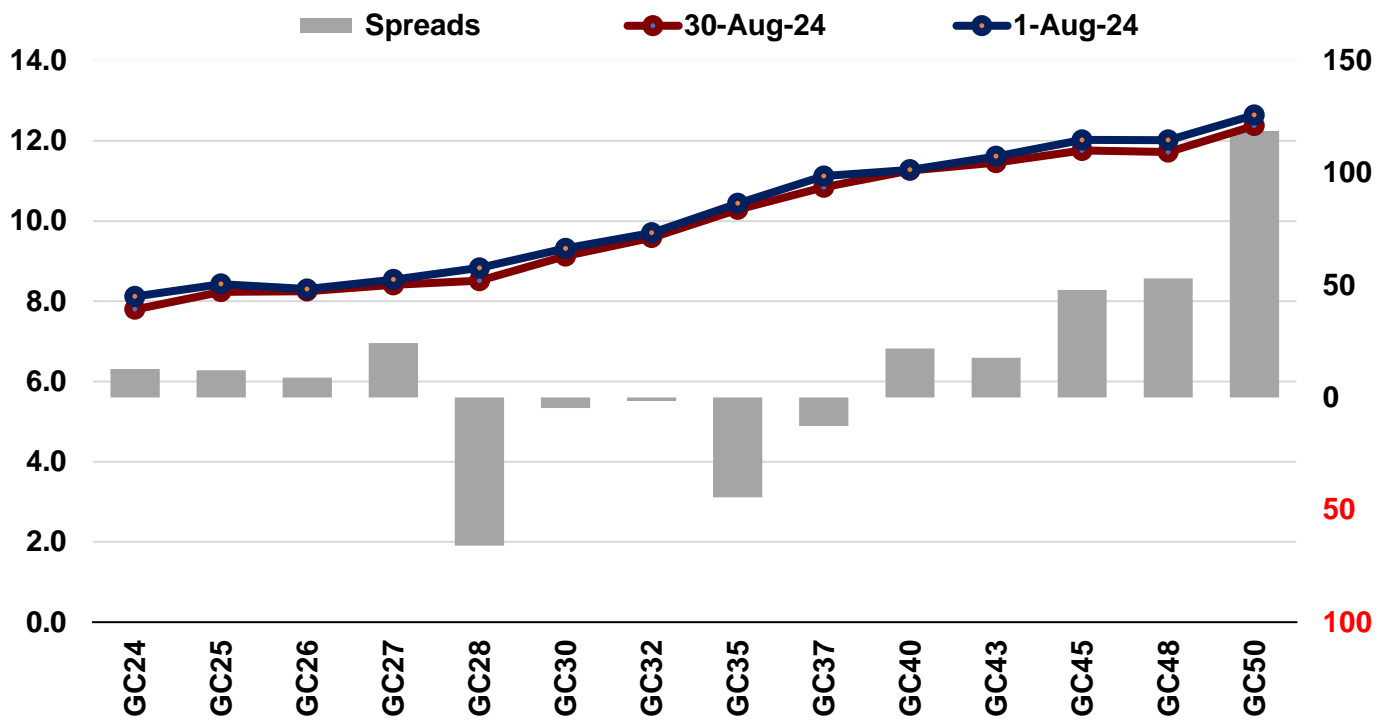
Government Bonds

Next Auction Date: 04 September 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.79	7.67	R2023	0	100.30	10.5	10/15/2024
GC25	8.23	8.11	R186	0	100.14	8.5	4/15/2025
GC26	8.25	8.17	186	1	100.35	8.5	4/15/2026
GC27	8.41	8.17	R186	1	99.13	8	1/15/2027
GC28	8.51	9.17	R2030	2	99.95	8.5	10/15/2028
GC30	9.12	9.17	R2030	2	95.29	8	1/15/2030
GC32	9.58	9.60	R213	4	96.88	9	4/15/2032
GC35	10.29	10.73	R209	1	94.91	9.5	7/15/2035
GC37	10.84	10.97	R2037	2	90.80	9.5	7/15/2037
GC40	11.26	11.04	R214	32	89.23	9.8	10/15/2040
GC43	11.45	11.28	R2044	1	88.83	10	7/15/2043
GC45	11.76	11.28	R2044	2	85.25	9.85	7/15/2045
GC48	11.72	11.19	R2048	2	86.68	10	10/15/2048
GC50	12.37	11.19	R2048	2	83.57	10.25	7/15/2050
GI25	3.71	-	-	0	100.07	3.8	7/15/2025
GI27	4.46	-	-	0	98.67	4	10/15/2027
GI29	4.73	4.36	-	0	99.09	4.5	1/15/2029
GI33	5.36	4.80	-	0	94.14	4.5	4/15/2033
GI36	5.72	4.85	-	0	98.12	4.8	7/15/2036
NAM04	9.58	8.17	-	4	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE-30 August 2024



Source: Bank of Namibia