

NSX REPORT

Friday, September 20, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,760.10	1041.50	1.26%
NSX Overall	1,838.95	25.53	1.41%
NSX Local	682.70	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,025.19	1.26%
S&P 500	5,713.64	1.70%
NASDAQ	19,839.83	2.56%
FTSE100	8,328.72	0.91%
DAX	19,002.38	1.55%
Hang Seng	18,176.87	0.91%
Nikkei	37,803.28	1.74%

CURRENCIES

	Level	Chg%
N\$/US\$	17.44	-0.35%
N\$/£	19.48	-0.24%
N\$/€	23.22	-0.06%
N\$/AUD\$	11.9	-0.17%
N\$/CAD\$	12.86	-0.31%
US\$/€	1.33	0.30%
¥/US\$	142.13	-0.54%

COMMODITIES

	Level	Chg%
Brent Crude	74.79	-0.11%
Gold	2596.57	0.38%
Platinum	989.71	-0.33%
Copper	9388.05	1.32%
Silver	31.12	1.02%
Palladium	1087.42	-0.81%
Uranium	79.25	-0.32%

NSX UPDATE

The NSX Overall Index closed at 1,838.95 on Thursday, reflecting an increase of 25.53 points or 1.41%. NSX Local Index closed at 683, with no change from Wednesday's trading.

Sector-wise, Financials experienced an increase of 0.44%, while the Real Estate sector lost 1.63%. The Consumer Discretionary sector posted a gain of 0.34%, and Consumer Staples gained 0.71%. Basic Materials sector saw an incline of 3.37%, and both the Telecommunication and Utilities sectors remained unchanged at 0.00%. 182,258 shares was traded on the Local Market. ETF's traded 54,940 shares to a tune of 1.6 million.

JSE UPDATE

JSE All Share closed at 83,760 points, that was with an increase of 1.26%. All Share Industry was up 1.62% to 121,581 points. Top 40 was up 1.29% to 75,810. Top three performing included BYTES with a move of 9.53%, followed by MNTKRENEW at 6.37% and IMPLATS in third with a move of 6.33% up.

FIRSTRAND traded the most shares on the market with more than 37 million shares traded.

Sector wise Alternative Energy emerged as the most performing with a move of 6.37%.

GLOBAL UPDATE

Hong Kong stocks rose, with the city's benchmark heading for its biggest weekly gain in nearly five months, taking cues from a global rally amid optimism that the US economy will achieve a soft landing.

The Hang Seng Index climbed 1.5 per cent to 18,275.14 at the noon break. It has advanced 5.2 per cent this week, on course for the best performance for a five-day period since April 26. The Hang Seng Tech Index gained 1.8 per cent and the Shanghai Composite Index retreated 0.2 per cent. Among gainers, CSPC Pharmaceutical Group rallied 7.5 per cent to HK\$5.04 after saying it would spend no more than HK\$5 billion (US\$641.7 million) on repurchasing its shares over the next two years. Alibaba Group Holding added 2.5 per cent to HK\$87.80 and Meituan climbed 1.1 per cent to HK\$135.30.

Other major Asia-Pacific markets edged higher. Japan's Nikkei 225 climbed 1.8 per cent, South Korea's Kospi rose 0.9 per cent and Australia's S&P/ASX 200 added 0.4 per cent.

The S&P 500 finished 1.7 per cent higher overnight, achieving its 39th record close this year. A drop in US jobless claims to the lowest point since May revealed resilience in the labour market despite a slowdown in hiring. That alleviated concerns that the Federal Reserve might have been behind the curve in cutting rates on Wednesday.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	95258	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.54	0	0.00%
FNB	-	46.45	0	0.00%
SNO	-	9.00	0	0.00%
LHN	-	4.62	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	87000	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	3917	509	18.23	3.71%
PDN	-	117.28	8.27	7.59%
B2G	-	57.22	-0.52	-0.90%
OCG	-	66.38	0.08	0.12%
SRH	7370	303.9	2.26	0.75%
TRW	2780	98.86	0.34	0.35%
FST	5000	83.3	-0.28	-0.34%
NBK	1399	293.19	1.78	0.61%
SNB	28674	244.17	3.87	1.61%
IVD	2100	136.72	0.24	0.18%
SNM	1126	351.33	-0.67	-0.19%
MMT	13737	28.55	0.23	0.81%
OMM	-	12.9	0.07	0.55%
SLA	2750	86.55	-0.04	-0.05%
KFS	262222	17.53	0.03	0.17%
TAD	-	15.84	-0.16	-1.00%
TUC	-	0.4	-0.03	-6.98%
VKN	-	18.35	-0.33	-1.77%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	180.82	1.41	0.79%
ENXGLD	-	437.56	0.18	0.04%
ENXPLT	-	166.27	1.36	0.82%
SXNNAM	-	23.1	-0.07	-0.30%
NGNGLD	1940	419.04	0.54	0.13%
NGNPLD	-	181.9	2.01	1.12%
NGNPLT	-	164.94	1.49	0.91%
SXNEMG	-	60.85	0.41	0.68%
SXNWDM	-	92.48	0.35	0.38%
SXNNDQ	-	197.44	2.5	1.28%
SXN500	-	105.12	1.23	1.18%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.69	0.35	1.72%
AMETCN	-	11.57	0.13	1.14%
APETCN	-	19.31	0.58	3.10%
BHETCN	-	23.84	0.06	0.25%
FAETCN	-	19.81	0.59	3.07%
MSETCN	-	21.13	0.25	1.20%
MWETCN	-	16.38	0.18	1.11%
NFETCN	-	13.9	0.26	1.91%
TSETCN	53000	17.24	0.68	4.11%
SRETCN	-	14.3	0.17	1.20%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.81	-0.02	-2.41%
BMN	-	29.8	2.78	10.29%
CER	-	0.14	0	0.00%
DYL	-	14.66	0.97	7.09%
FSY	-	7.22	0.23	3.29%
EL8	-	3.93	0.18	4.80%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Namra launches whistle-blowers' hotline for tax dodgers

The Namibia Revenue Agency (Namra) has launched a whistle-blower's hotline for concerned citizens to report tax evasion, fraud and money laundering. In a statement yesterday, Namra commissioner Sam Shivute said the hotline, launched in partnership with Deloitte Namibia, is available to Namra employees, stakeholders and members of the public. It offers a channel to report issues such as smuggling, drug trafficking and any other misconduct or non-compliance of Namra's policies. Non-compliance includes a range of activities aimed at disregarding Namibia's tax laws. This includes tax avoidance, which is tax reduction by legal means, and tax evasion, which is the illegal non-payment of tax. "This initiative, which follows the board's approval of Namra's whistle-blowing policy, demonstrates our ongoing commitment to transparency and integrity," said Shivute. He noted that in order to ensure neutrality and confidentiality, the hotline will be managed by an independent consultant – Deloitte Namibia.

Development Bank of Namibia loan book reaches N\$8.5 billion

The Development Bank of Namibia (DBN) reports a current loan book value of approximately N\$8.5 billion, reflecting its ongoing commitment to supporting the country's economic growth. DBN Chief Executive Officer John Steytler highlighted the bank's strategic focus on increasing support for youth and women in future lending. Steytler explained that following a recent analysis, the bank discovered that only 11% of its loans were directed towards youth and women. "When we prepared the new strategy, we realised that out of the loan book, only 11% of all the loans went for youth and women," Steytler said. In response, DBN has set a target to ensure that 30% of its loans are allocated to women and youth by 2029. "We resolved that over the next five years, until 2029, 30% must go to women and the youth. We must be intentional, and we have to develop products that will be intentional...that will say, these products are specifically for women and youth," Steytler added.

Namibia's GDP grows by N\$4.9 billion in Q2 2024

The Namibia Statistics Agency (NSA) reports that the country's nominal gross domestic product (GDP) reached N\$59.5 billion for the second quarter of 2024, a N\$4.9 billion increase from the previous quarter. In real terms, NSA said the domestic economy recorded a growth of 3.5% during the second quarter of 2024. However, the growth marks a slight slowdown in economic activities when compared to a growth of 3.6% that was recorded during the second quarter of 2023. "The slow growth in the economic activities was mainly attributed to the secondary industries which recorded a slow growth of 1.5% in real value added during the period under review, relative to an increase of 7.1% in the corresponding quarter of 2023," said NSA Statistician General & CEO Alex Shimuafeni. He noted that the slow growth was reflected in the sectors of electricity and water and manufacturing, that posted slower growth rates in real value added of 4.1% and 0.6%, respectively.

Universities collaborate on energy sector

The International University of Management (IUM) and Witwatersrand University have collaborated to assist in creating professional qualifications in the energy sector. Witwatersrand Business School director Maurice Radebe says Namibia can become the next Qatar in the energy sector. "Namibia has the potential, in terms of energy, to be the centre of gravity for southern Africa because of the potential of the energy that is in here," he says

AFRICA NEWS

A Tunisian presidential candidate sentenced to 20 months vows to campaign from prison

One of the candidates challenging Tunisian President Kais Saied in the country's presidential election next month has been sentenced to prison on fraud charges that his attorney decried as politically motivated. Two weeks after his arrest, a court in the city of Jendouba handed down a 20-month sentence for Ayachi Zammel on Wednesday evening, after convicting him of falsifying the signatures he gathered to file the candidacy papers needed to run for president. Zammel faces more than 20 charges in jurisdictions throughout Tunisia, including four that will be heard on Thursday. The little-known businessman and head of Tunisia's Azimoun party is one of two candidates challenging Saied in the North African nation's Oct. 6 election. His attorney Abdessattar Messaoudi said Zammel planned to conduct his campaign from behind bars. "This is no surprise. We expected such a ruling given the harassment he has been subjected to since announcing his candidacy," Messaoudi told The Associated Press. Zammel is among a long list of Saied's opponents who have faced criminal charges and prosecution in the volatile period leading up to October's election. Last month, courts sentenced two candidates — Nizar Chaari and Karim Gharbi — on similar signature fraud charges.

US backs 2 permanent seats for African nations on the UN Security Council

The United States announced Thursday that it will support the addition of two new permanent seats for African countries on the powerful U.N. Security Council — and a first-ever non-permanent seat for a small island developing nation. U.S. Ambassador to the U.N. Linda Thomas-Greenfield made the announcement in a speech to the Council on Foreign Relations, calling it a follow-up to U.S. President Joe Biden's announcement two years ago that the U.S. supports expanding the 15-member body. While Africa has three non-permanent seats on the Security Council, that doesn't allow African countries "to deliver the full benefit of their knowledge and voices," she said.

INTERNATIONAL NEWS

South Korea's stock exchange chief defends slow start to corporate reform drive

The head of South Korea's stock exchange, Jeong Eun-bo, has defended his country's stalling corporate reform drive amid disappointment among local and foreign investors that Seoul is failing to replicate Tokyo's success in boosting historically low valuations. South Korean regulators and political leaders have spent much of this year promoting their "Corporate Value-up" initiative, which includes a new index highlighting companies that have improved capital efficiency, as well as tax incentives for businesses that prioritise shareholder returns. But just 1 per cent of South Korea's 2,600 listed companies have signed up or committed to sign the programme since it was announced in February,

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

In the government bond auction on Wednesday, 18 September, the Bank of Namibia received bids amounting to N\$1.06 billion for the N\$680 million worth of bonds on offer. The bid-to-offer ratio of the vanilla bonds was 1.55x, with only the GC27 and GC28 bonds experiencing under-subscription. Half of the government bonds were allocated more than the allotted amount, with the GC32 bond exceeding its allocation by more than N\$70 million. The bid-to-offer ratio for inflation-linked bonds (GIs) was 1.70x, and demand was evenly spread among all four inflation-linked instruments. The price-conscious central bank effectively increased N\$675.4 million.

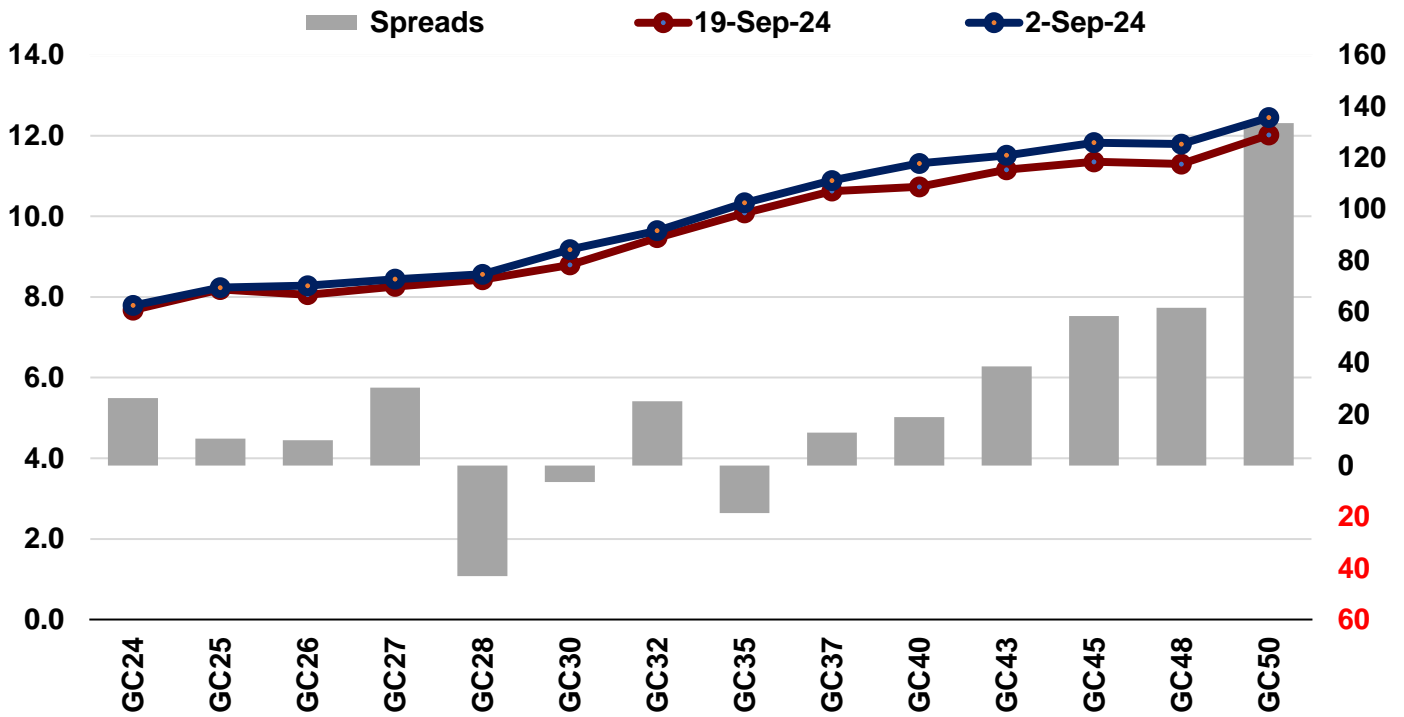
Government Bonds

Next Auction Date: 25 September 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.68	7.41	R2023	-1	100.17	10.5	10/15/2024
GC25	8.19	8.08	R186	-1	100.16	8.5	4/15/2025
GC26	8.06	7.96	186	1	100.63	8.5	4/15/2026
GC27	8.26	7.96	R186	2	99.44	8	1/15/2027
GC28	8.43	8.86	R2030	6	100.23	8.5	10/15/2028
GC30	8.80	8.86	R2030	1	96.66	8	1/15/2030
GC32	9.47	9.22	R213	4	97.47	9	4/15/2032
GC35	10.08	10.27	R209	-2	96.18	9.5	7/15/2035
GC37	10.63	10.50	R2037	-2	92.19	9.5	7/15/2037
GC40	10.73	10.55	R214	-3	92.91	9.8	10/15/2040
GC43	11.16	10.77	R2044	-2	90.94	10	7/15/2043
GC45	11.35	10.77	R2044	-5	88.06	9.85	7/15/2045
GC48	11.30	10.68	R2048	-3	89.65	10	10/15/2048
GC50	12.02	10.68	R2048	-1	85.98	10.25	7/15/2050
GI25	3.73	-	-	0	100.05	3.8	7/15/2025
GI27	4.42	-	-	0	98.82	4	10/15/2027
GI29	4.65	4.34	-	-1	99.43	4.5	1/15/2029
GI33	5.27	4.74	-	-1	94.71	4.5	4/15/2033
GI36	5.66	4.82	-	-1	98.66	4.8	7/15/2036
NAM04	9.39	7.96	-	4	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 19 September 2024



Source: Bank of Namibia