

# NSX REPORT

Monday, September 23, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,830.00	69.90	0.08%
NSX Overall	1,831.97	-6.98	-0.38%
NSX Local	682.67	-0.03	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,063.36	0.09%
S&P 500	5,702.55	-0.19%
NASDAQ	19,791.49	-0.24%
FTSE100	8,229.99	-1.19%
DAX	18,720.01	-1.49%
Hang Seng	18,279.24	0.11%
Nikkei	37,723.91	1.53%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.55	0.17%
N\$/£	19.59	0.16%
N\$/€	23.37	0.16%
N\$/AUD\$	11.98	0.38%
N\$/CAD\$	12.95	0.18%
US\$/€	1.33	0.00%
¥/US\$	144.13	0.09%

## COMMODITIES

	Level	Chg%
Brent Crude	75.07	0.79%
Gold	2696.46	0.24%
Platinum	969.53	-0.93%
Copper	9393.80	0.06%
Silver	31.02	-0.50%
Palladium	1054.71	-1.29%
Uranium	79.40	0.19%

## NSX UPDATE

The NSX Overall Index closed at 1,831.97 on Friday, reflecting a decrease of 6.98 points or 0.38%. NSX Local Index closed at 683, with a minimal change of 0.03 points from Thursday.

Sector-wise, Telecommunication saw a drop of 0.09%, Financials experienced an increase of 0.82%, while the Real Estate sector lost 1.31%. The Consumer Discretionary sector posted a gain of 7.32%, and Consumer Staples lost 1.13%. Basic Materials sector saw a decline of 2.58%, and the Utilities sector 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 83,830 points, that was with an increase of 0.08%. All Share Industry was up 0.01% to 121,591 points. Top 40 was up 0.03% to 75,830. Top three performing included PREMIER with a move of 25.75%, followed by TRUWTHS at 7.32% and TFG in third with a move of 7.07% up.

PAN-AF traded the most shares on the market with more than 122 million shares traded.

Sector wise Retailers emerged as the most performing with a move of 2.99%.

## GLOBAL UPDATE

The Dow Jones Industrial Average (DJIA) edged back into the top end during the Friday market session, keeping bids north of 42,000 and sticking close to this week's all-time record peaks. Equities pivoted firmly into the bullish side after the Federal Reserve (Fed) cut interest rates Wednesday, easing policy rates for the first time in four years and delivering an outsized 50 bps rate cut. The Dow Jones eased back toward the day's opening bids heading into the tail end of the week's final trading session, but intraday price action continues to play with the 42,000 handle.

Bitcoin broke above the ascending trendline and the 100-day Exponential Moving Average at \$61,000 on September 18. It rose 3% in the next four days and found support around its key psychological level of \$62,000. At the time of writing on Monday, it continues to trade above the \$63,800 level.

If the psychological support of \$62,000 continues to hold, BTC could continue its upward move and retest its daily resistance level at \$65,379. The Moving Average Convergence Divergence (MACD) indicator further supports Bitcoin's rise, signaling a bullish crossover on the daily chart. The MACD line (blue line) moved above the signal line (yellow line), giving a buy signal. It shows rising green histogram bars above the neutral line zero, also suggesting that

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	33613	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	19900	19.55	0.01	0.05%
FNB	14175	46.45	0	0.00%
SNO	162480	9.01	0.01	0.11%
LHN	-	4.62	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	126000	12.80	0	0.00%
MOC	221000	7.58	-0.01	-0.13%
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	13409	493.68	-15.32	-3.01%
PDN	-	112.59	-4.69	-4.00%
B2G	-	58.12	0.9	1.57%
OCG	-	66.34	-0.04	-0.06%
SRH	3479	300.27	-3.63	-1.19%
TRW	7970	106.1	7.24	7.32%
FST	145486	84.75	1.45	1.74%
NBK	33263	295.77	2.58	0.88%
SNB	36941	243.38	-0.79	-0.32%
IVD	15049	132.4	-4.32	-3.16%
SNM	39	361.16	9.83	2.80%
MMT	1063	29.11	0.56	1.96%
OMM	289488	12.95	0.05	0.39%
SLA	10243	87.66	1.11	1.28%
KFS	266324	17.87	0.34	1.94%
TAD	-	15.98	0.14	0.88%
TUC	-	0.39	-0.01	-2.50%
VKN	-	18.09	-0.26	-1.42%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	179.37	-1.45	-0.80%
ENXGLD	-	442.78	5.22	1.19%
ENXPLT	-	165.49	-0.78	-0.47%
SXNNAM	-	23.29	0.19	0.82%
NGNGLD	-	424.21	5.17	1.23%
NGNPLD	-	180.92	-0.98	-0.54%
NGNPLT	9530	164.03	-0.91	-0.55%
SXNEMG	-	61.14	0.29	0.48%
SXNWDM	-	92.44	-0.04	-0.04%
SXNNDQ	-	196.93	-0.51	-0.26%
SXN500	-	105.15	0.03	0.03%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.64	-0.05	-0.24%
AMETCN	-	11.49	-0.08	-0.69%
APETCN	-	19.42	0.11	0.57%
BHETCN	-	23.7	-0.14	-0.59%
FAETCN	-	19.92	0.11	0.56%
MSETCN	-	20.95	-0.18	-0.85%
MWETCN	-	16.31	-0.07	-0.43%
NFETCN	-	13.6	-0.3	-2.16%
TSETCN	-	17.16	-0.08	-0.46%
SRETCN	-	14.19	-0.11	-0.77%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.82	0.01	1.23%
BMN	-	28.57	-1.23	-4.13%
CER	-	0.14	0	0.00%
DYL	-	13.98	-0.68	-4.64%
FSY	-	6.85	-0.37	-5.12%
EL8	-	3.88	-0.05	-1.27%
OSN	-	-	-	-

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### **NamPower's biomass plant to contribute over N\$200m annually to Oshikoto economy**

The Namibia Power Corporation's (NamPower) 40MW Otjikoto Biomass Power Station is set to inject between N\$200 million and N\$245 million annually into the Oshikoto region's economy. The investment will come from the procurement of wood chips from local farmers and contractors, contributing to the economic growth of the area. "From an electricity perspective, it will provide grid stability as a base load power plant, running 24 hours a day and meeting nearly 7% of the national power demand. Economically, we anticipate annual fuel purchases of approximately N\$245 million, with escalation," said NamPower's Project Manager Titus Haihambo. NamPower has signed a loan agreement, Engineering, Procurement and Construction (EPC) contract, and woodchip fuel supply contracts for the 40MW Otjikoto Biomass Power Station. "Ground-breaking is planned for November. Construction is estimated to take 24 months, with system start-up and commissioning around the second quarter of 2026 and commercial operations commencing in early 2027," Haihambo said.

### **WFP seeks N\$228 million to tackle Namibia's escalating hunger crisis**

The World Food Programme (WFP) has launched an urgent appeal for N\$228 million (US\$13 million) to address Namibia's growing food insecurity crisis. According to a release by the WFP, while N\$17.57 million (US\$1 million) has already been secured, it still requires 93% of the total N\$228 million to fully implement the program and alleviate the escalating hunger crisis. Without urgent support, Namibia's most vulnerable populations will face dire conditions in the months ahead. "WFP Namibia requires US\$14 million to support affected populations, of which US\$1 million has been secured. An additional US\$13 million (93% of the total need) is still required to fully meet the urgent needs," the WFP said. An estimated 1.26 million Namibians—41% of the population—are expected to face severe hunger during the October 2024 to March 2025 lean season. Among these, 100,000 people will be in IPC4, the emergency phase of food insecurity. This alarming figure is nearly double the number recorded the previous year, with 695,000 people affected at that time.

### **Namibia rises to 8th position in Africa's startup ecosystem rankings**

Namibia's startup ecosystem has continued to thrive, securing the 8th position in Africa on the 2024 Startup Blink Global Startup Ecosystem Index. This marks a significant improvement over the previous year, surpassing Ghana and Tunisia, which rank 9th and 10th, respectively. "Namibia maintains its positive trend over the last three years. Namibia's positive trend continues for the third consecutive year, with a total climb of 12 places since first joining the Index in 2021," said the Index. Furthermore, Windhoek, surged by 35 spots to rank at 616th, extending its positive trend over the last three years, totalling a climb of 240 spots within the global top 1,000.

### **Chinese firm reduce NamWater tender price by N\$370 million**

Three Chinese companies appears to have inflated their prices for the construction of a NamWater water purification facility at Oshakati. Jiangxi Construction Engineering Group initially submitted a bid of around N\$1.1 billion last year, but made a U-turn this week, tendering for N\$748 million on the same project. This means the new bid is reduced by N\$352 million. Other entities who reduced their bids are China Gezhouba Group and China Jiangxi International, which asked for N\$1.1 billion last year. The entity now wants to construct the same facility for N\$729 million. This is a reduction of about N\$370 million.

## AFRICA NEWS

### **Morocco moves towards first offshore windfarm**

The Moroccan Agency for Sustainable Energy (MASEN), supported by the European Investment Bank, is moving forward with plans for what would be the first offshore wind project not only in Morocco, but anywhere around the African continent.

The European Investment Bank has earmarked an initial €2m to support a pilot offshore wind project with a feasibility study and environmental and social impact assessment. A tender process to find a consultant to produce the studies was cancelled in July. However, an EIB spokes person confirmed to African Business that it plans to relaunch the tender in October. Consultants are set to start work on the studies – expected to take two months – in early 2025.

The pilot project is to be sited off the coast of Essaouira and will have a planned initial capacity of 30-40 MW. The timetable for beginning construction remains unclear.

### **South African who took on Meta talks new \$264m tech company**

The end of 2022 was grim, to say the least, for South African entrepreneur Eldrid Jordaan.

As a torrid year drew to a close, he was counting the million dollar cost of giving world tech giant Meta a bloody nose; meanwhile his mother's health was fading and Jordaan himself ended up a patient in a Cape Town cardiac high-care unit.

It was all too much for Jordaan. He resigned, sold his shares and walked away from South African-based tech company GovTech – the outfit he had founded in 2015 and launched in 2018, with the help of R10m from an angel investor.

"It was a sad moment," he says. Less than two years on, at the age of 46, older and wiser, Jordaan is back with a bang. He is raising millions in Europe for his new tech company Suppple and has equally abundant ambitions with plans to buy up data centres in Africa. Night turned to day in less than two years and Jordaan is loving it.

## INTERNATIONAL NEWS

### **Judge in Brazil orders Musk's X to obey ban or face daily fine**

Brazil's Supreme Court has ordered the social media platform X to remove access to its website after service was restored despite a judge's ban or face a daily fine of more than \$900,000. The social network, formerly known as Twitter, was banned last month in Latin America's largest nation as part of a crackdown on disinformation, but access to the phone app returned on Wednesday. X said the return of its service was "inadvertent and temporary", but the government accused the company of deliberately violating the suspension order.

Judge Alexandre de Moraes said X would face a daily fine of 5 million reais (\$913,000) until it obeys the order to suspend its service.

# 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.

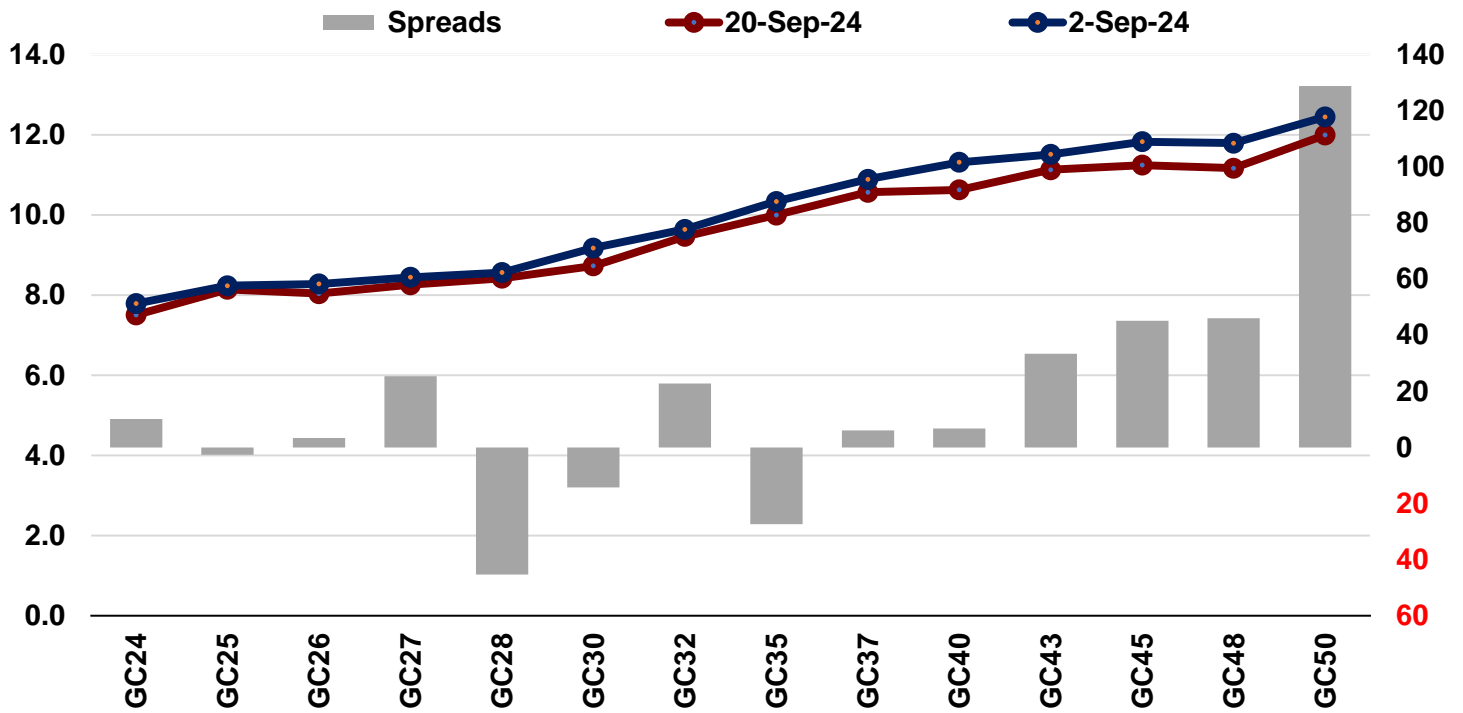
## Government Bonds

Next Auction Date: 25 September 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.50	7.40	R2023	-17	100.18	10.5	10/15/2024
GC25	8.14	8.17	R186	-4	100.18	8.5	4/15/2025
GC26	8.04	8.00	186	-2	100.66	8.5	4/15/2026
GC27	8.26	8.00	R186	-1	99.45	8	1/15/2027
GC28	8.42	8.87	R2030	-1	100.26	8.5	10/15/2028
GC30	8.73	8.87	R2030	-7	96.93	8	1/15/2030
GC32	9.47	9.24	R213	-1	97.51	9	4/15/2032
GC35	10.00	10.27	R209	-9	96.74	9.5	7/15/2035
GC37	10.57	10.51	R2037	-6	92.58	9.5	7/15/2037
GC40	10.63	10.56	R214	-11	93.69	9.8	10/15/2040
GC43	11.13	10.79	R2044	-3	91.16	10	7/15/2043
GC45	11.24	10.79	R2044	-11	88.85	9.85	7/15/2045
GC48	11.17	10.70	R2048	-13	90.62	10	10/15/2048
GC50	11.99	10.70	R2048	-2	86.15	10.25	7/15/2050
GI25	3.89	-	-	16	99.92	3.8	7/15/2025
GI27	4.49	-	-	8	98.61	4	10/15/2027
GI29	4.68	4.35	-	3	99.31	4.5	1/15/2029
GI33	5.29	4.75	-	2	94.61	4.5	4/15/2033
GI36	5.69	4.81	-	4	98.36	4.8	7/15/2036
NAM04	9.40	8.00	-	1	-	10.51	8/1/2026

### NAMIBIAN SOVEREIGN YIELD CURVE- 20 September 2024



Source: Bank of Namibia