

NSX REPORT

Tuesday, September 24, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	84,777.50	947.50	1.13%
NSX Overall	1,845.32	13.36	0.73%
NSX Local	682.70	0.03	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,124.65	0.15%
S&P 500	5,718.57	0.28%
NASDAQ	17,974.27	0.14%
FTSE100	8,259.71	0.36%
DAX	18,846.79	0.68%
Hang Seng	18,918.63	3.67%
Nikkei	37,989.16	0.70%

CURRENCIES

	Level	Chg%
N\$/US\$	17.4	-0.54%
N\$/£	19.33	-0.56%
N\$/€	23.21	-0.63%
N\$/AUD\$	11.88	-0.64%
N\$/CAD\$	12.86	-0.50%
US\$/€	1.33	0.08%
¥/US\$	144.16	0.36%

COMMODITIES

	Level	Chg%
Brent Crude	74.64	1.01%
Gold	2629.27	0.02%
Platinum	965.38	0.51%
Copper	9412.91	0.20%
Silver	30.74	0.16%
Palladium	1052.72	0.73%
Uranium	80.00	0.75%

NSX UPDATE

The NSX Overall Index closed at 1,845.45 on Monday, reflecting an increase of 0.73%. NSX Local Index closed at 683, with a change of 0.03 points from Friday.

Sector-wise, Financials experienced an increase of 1.31%, while the Real Estate sector gained 1.83%. The Consumer Discretionary sector posted a gain of 2.80%, and Consumer Staples gained 2.09%. Basic Materials sector saw a decline of 0.09%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%. 67,282 shares was traded on the Local Market. No ETF's was traded.

JSE UPDATE

JSE All Share closed at 84,778 points, that was with an increase of 1.13%. All Share Industry was up 0.50% to 122,205 points. Top 40 was up 1.22% to 76,753. Top three performing included REMGRO with a move of 6.43%, followed by NORTHAM at 5.44% and IMPLATS in third with a move of 4.68% up. PEPKORH traded the most shares on the market with more than 14 million shares traded. Sector wise Precious Metals and Mining emerged as the most performing with a move of 3.30%.

GLOBAL UPDATE

The Hang Seng in Hong Kong surged more than 600 points to 18,895.54, while the Shanghai Composite picked up nearly 100 points to 2,843.00. The optimism spilled into other regional markets. In Tokyo, the Nikkei 225 index climbed 0.9% to 38,077.33, while the Kospi in Seoul jumped 0.8% to 2,622.13. Australia's S&P/ASX 200 fell 0.2% to 8,135.50.

On Monday, the S&P 500 rose 0.3% to 5,718.57, edging past its record set on Thursday. The Dow Jones Industrial Average added 0.1% to its own all-time high set on Friday and closed at 42,124.65. The Nasdaq composite gained 0.1% to 17,974.27.

Tesla led the way with a gain of 4.9% and clawed back all its sharp losses from earlier in the year. It had shed as 42% at one point in April, when it was cutting prices on its cars to boost tepid sales.

That helped offset a 10.3% tumble for Trump Media & Technology Group, which fell to its lowest price since taking its place on the Nasdaq stock market in March. The company behind former President Donald Trump's Truth Social network has dropped six straight days amid speculation about when Trump and other company insiders may sell their shares now that they're no longer bound by a "lock-up" agreement. Trump has said he doesn't plan to sell.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.55	0	0.00%
FNB	-	46.45	0	0.00%
SNO	16898	9.02	0.01	0.11%
LHN	-	4.62	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	12000	12.80	0	0.00%
MOC	38384	7.58	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	9621	3.71	0	0.00%

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	116693	488.66	-5.02	-1.02%
PDN	-	116.89	4.3	3.82%
B2G	-	58.15	0.03	0.05%
OCG	-	66.96	0.62	0.93%
SRH	22155	306.82	6.55	2.18%
TRW	-	109.07	2.97	2.80%
FST	65744	85.86	1.11	1.31%
NBK	-	301.23	5.46	1.85%
SNB	3661	248.41	5.03	2.07%
IVD	1540	129.46	-2.94	-2.22%
SNM	-	360.58	-0.58	-0.16%
MMT	1374099	29.39	0.28	0.96%
OMM	1316602	13.11	0.16	1.24%
SLA	30002	88.11	0.45	0.51%
KFS	567979	17.86	-0.01	-0.06%
TAD	-	15.82	-0.16	-1.00%
TUC	-	0.39	0	0.00%
VKN	-	18.45	0.36	1.99%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	174.37	-5	-2.79%
ENXGLD	-	441.55	-1.23	-0.28%
ENXPLT	-	162.1	-3.39	-2.05%
SXNNAM	-	23.32	0.03	0.13%
NGNGLD	-	422.76	-1.45	-0.34%
NGNPLD	-	175.69	-5.23	-2.89%
NGNPLT	-	160.66	-3.37	-2.05%
SXNEMG	-	60.89	-0.25	-0.41%
SXNWDM	-	91.94	-0.5	-0.54%
SXNNDQ	-	195.65	-1.28	-0.65%
SXN500	-	104.3	-0.85	-0.81%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.63	-0.01	-0.05%
AMETCN	-	11.58	0.09	0.78%
APETCN	-	19.13	-0.29	-1.49%
BHETCN	-	23.53	-0.17	-0.72%
FAETCN	-	20.06	0.14	0.70%
MSETCN	-	20.71	-0.24	-1.15%
MWETCN	-	16.24	-0.07	-0.43%
NFETCN	-	13.7	0.1	0.74%
TSETCN	-	17.74	0.58	3.38%
SRETCN	-	14.13	-0.06	-0.42%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.81	-0.01	-1.22%
BMN	-	31.65	3.08	10.78%
CER	-	0.14	0	0.00%
DYL	-	14.58	0.6	4.29%
FSY	-	7.56	0.71	10.36%
EL8	-	3.97	0.09	2.32%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Budget cuts threaten Namibia's road network as deficit tops N\$2bn

The Roads Authority (RA) has warned of critical infrastructure decline due to a significant reduction in the approved budget for road maintenance. For the fiscal years 2022/2023 to 2024/2025, the required maintenance budget was approximately N\$5.6 billion, but only N\$2.8 billion was approved, leaving a deficit of over N\$2 billion. Speaking at the Road Sector Policy Conference on Monday, RA's CEO, Conrad Lutombi, said this shortfall has severely impacted crucial maintenance activities, leading to a deterioration in the condition of both paved and gravel roads. In recent years, the percentage of paved roads in poor to very poor condition increased from 10.6% to 17.9%, while the condition of gravel roads worsened from 39% to 47.4%. "The approved budget has continued to decline, with the 2024/25 fiscal year experiencing a deficit/underfunding of over N\$2 billion. This reduced funding has adversely impacted the necessary maintenance activities of both unpaved and paved roads across the country. Moreover, the insufficient budget allocations for re-graveling and resurfacing the national road network over the years have led to a decline in road conditions," he said.

NamWater enhances water access in Kavango East

NamWater says it has invested N\$5.2 million in the design, manufacture, supply, delivery, installation and commissioning of filtration plants for Kayengona and Shamvura in the Kavango East region. According to NamWater CEO Abraham Nehemia, the Kayengona Filtration Plant received N\$2.4 million, while the Shamvura Filtration Plant was allocated N\$2.7 million. The investments have introduced advanced filtration technologies, reducing turbidity levels to as low as 0.19 NTU, far exceeding minimum water quality standards. This ensures that residents now have access to clean, safe and reliable water, promoting healthier and more productive livelihoods. "These investments are aimed at addressing urgent water supply and quality challenges in the region, where rapid population growth has contributed to an increased demand. The new filtration systems installed at both plants employ advanced technologies that ensure water quality far exceeds the minimum requirements, with turbidity levels as low as 0.19 NTU," he said. He further explained that the new filtration systems are part of NamWater's broader strategy to enhance water security across Namibia, with other projects such as the Ondangwa-Omutsegwonime and Ohangwena II Wellfield schemes also underway.

Bank Windhoek completes allocation from inaugural N\$407m Sustainability Bond

Bank Windhoek has announced the complete allocation of N\$407 million raised from its inaugural Sustainability Bond issued in 2021. "In this journey, we have discovered the need within the Namibian economy for more funding dedicated to creating impact, and the significance of ensuring there is a dedicated financial solution that explicitly targets creating positive effects within the economy, environment, and community," said Bank Windhoek's Chief Treasurer, Claire Hobbs. "The Bank Windhoek Sustainability Loan is one of the products we will continue offering to the market, ensuring we leverage our mandate to create positive change. The loan offering was coined and developed by leveraging the funding raised from the Sustainability Bond. Today, it has matured into an offering that our clients can access to achieve their sustainability goals and ambitions." The bond's first tranche was issued in June 2021, raising N\$227 million, while the second tranche was issued in December 2021, raising N\$180 million. The total Sustainability Bond allocation for 2022 was N\$124 million, N\$58 million in 2023, and N\$225 million in 2024.

AFRICA NEWS

Ghana police arrest dozens of protesters denouncing the government's handling of the economy

Ghana's police have arrested dozens of people who took to the streets of the capital to demonstrate over perceived economic mismanagement by the government. Crowds had also been voicing their concern over the government's handling of illegal mining, a practice that harms the environment. Police accused some in the crowds of attacking officers, and vowed a firm response to alleged perpetrators. A spokesperson for the police claimed that demonstrators had gathered unlawfully, before clashes erupted. However Democracy Hub, the group responsible for organising the protest that was meant to last for three days, accused police of staging an attack on peaceful protesters. Oliver Barker Vormawor, a convener for Democracy Hub, said, 'We've communicated with our lawyers to deal with what the police have decided to do today. We are calling on everybody. They're planning to do random arrests.'

Botswana grants Canadian firm license to mine manganese

Botswana has awarded a 15-year license to a Canadian firm, Giyani Metals, to mine manganese, a metal used in the manufacture of batteries for electric vehicles. According to a statement from Giyani Metals, the K-Hill project will produce battery-grade manganese. Mining will take place in Kanye, 90 kilometers (56 miles) southwest of Gaborone. Minister of Foreign Affairs Lemogang Kwape, the area's member of parliament, told VOA he expects good things from the project. "It is a project that envisages to mine a product that will revolutionize clean power. It is also a project that will develop Kanye and Botswana," Kwape said. "Giyani management promised that there will be some processing that will be done in situ. By doing processing, you are adding value, which is in line with the president's objective of adding value to products from Botswana." The Ministry of Energy and Minerals granted Giyani Metals the mining license, which is subject to multiple renewals.

INTERNATIONAL NEWS

China's FM calls on world powers to work together in tackling global challenges

China's foreign minister on Monday called on world powers to work together in tackling global challenges. Addressing a meeting of delegates at the Summit for The Future, Wang Yi stressed the importance of the UN Charter. "We need to build an equal and orderly, multipolar world and defend the UN-centered international system. The international order based on international law and the basic norms of international relations, underpinned by the purposes and principles of the UN Charter," said Wang Yi. He added, "All countries, regardless of their size and strength, are equal members of the international community. International affairs should be handled

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.

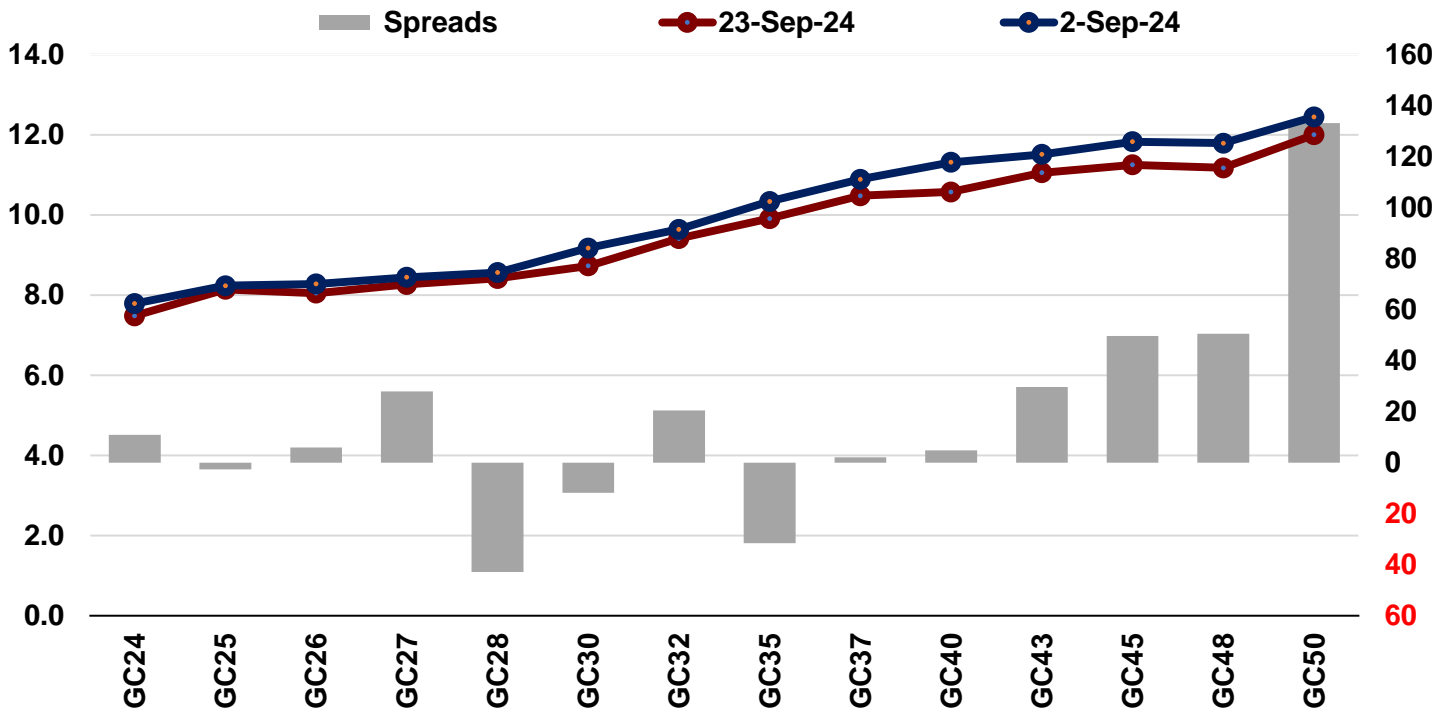
Government Bonds

Next Auction Date: 25 September 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.48	7.37	R2023	-2	100.16	10.5	10/15/2024
GC25	8.14	8.17	R186	0	100.18	8.5	4/15/2025
GC26	8.05	7.99	186	1	100.64	8.5	4/15/2026
GC27	8.27	7.99	R186	1	99.43	8	1/15/2027
GC28	8.42	8.85	R2030	0	100.27	8.5	10/15/2028
GC30	8.73	8.85	R2030	0	96.94	8	1/15/2030
GC32	9.41	9.21	R213	-5	97.79	9	4/15/2032
GC35	9.91	10.23	R209	-9	97.30	9.5	7/15/2035
GC37	10.48	10.46	R2037	-9	93.14	9.5	7/15/2037
GC40	10.58	10.53	R214	-5	94.05	9.8	10/15/2040
GC43	11.05	10.75	R2044	-7	91.71	10	7/15/2043
GC45	11.25	10.75	R2044	1	88.79	9.85	7/15/2045
GC48	11.17	10.67	R2048	1	90.56	10	10/15/2048
GC50	12.00	10.67	R2048	1	86.11	10.25	7/15/2050
GI25	3.89	-	-	0	99.92	3.8	7/15/2025
GI27	4.49	-	-	0	98.61	4	10/15/2027
GI29	4.68	4.32	-	0	99.31	4.5	1/15/2029
GI33	5.29	4.75	-	0	94.61	4.5	4/15/2033
GI36	5.69	4.80	-	0	98.36	4.8	7/15/2036
NAM04	9.40	7.99	-	-1	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 23 September 2024



Source: Bank of Namibia