

NSX REPORT

Friday, September 27, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,327.20	1366.90	1.59%
NSX Overall	1,920.07	30.45	1.61%
NSX Local	682.52	-0.25	-0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,175.11	0.62%
S&P 500	5,745.37	0.40%
NASDAQ	18,190.29	0.60%
FTSE100	8,284.91	0.20%
DAX	19,238.36	1.69%
Hang Seng	20,465.23	2.71%
Nikkei	36,627.05	1.83%

CURRENCIES

	Level	Chg%
N\$/US\$	17.17	-0.15%
N\$/£	19.17	-0.25%
N\$/€	22.98	-0.31%
N\$/AUD\$	11.81	-0.35%
N\$/CAD\$	12.72	-0.25%
US\$/€	1.33	-0.16%
¥/US\$	146.28	0.81%

COMMODITIES

	Level	Chg%
Brent Crude	71.54	0.17%
Gold	2669.81	-0.17%
Platinum	1000.45	-0.95%
Copper	9944.67	3.40%
Silver	31.73	-0.97%
Palladium	1032.85	-1.94%
Uranium	81.65	1.10%

NSX UPDATE

The NSX Overall Index closed at 1,920.07 on Thursday, reflecting an increase of 30.45 points or 1.61%.

NSX Local Index closed at 683, with a minimal change drop of 0.25 points from Wednesday.

Sector-wise, Telecommunication lost 0.17, Financials experienced an increase of 0.05%, while the Real Estate sector lost 0.30%. The Consumer Discretionary sector posted a gain of 1.93%, and Consumer Staples lost 0.51%. Basic Materials sector saw an incline of 4.68%, and the Utilities sector remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 87,327 points, that was with an increase of 1.59%. All Share Industry was up 2.63% to 127,929 points. Top 40 was up 1.71% to 79,226. Top three performing included PROSUS with a move of 7.48%, followed by RICHEMONT at 6.68% and NASPERS-N in third with a move of 6.67% up. PEPKORH traded the most shares on the market with more than 14 million shares traded.

Sector wise Software and Computer Services emerged as the most performing with a move of 6.78%.

GLOBAL UPDATE

Japan stocks were higher after the close on Thursday, as gains in the Paper & Pulp, Machinery and Transport sectors led shares higher.

At the close in Tokyo, the Nikkei 225 rose 2.41% to hit a new 1-month high. The best performers of the session on the Nikkei 225 were Tokyo Electron Ltd. (TYO:8035), which rose 8.01% or 1,910.00 points to trade at 25,760.00 at the close. Meanwhile, Ebara Corp. (TYO:6361) added 7.79% or 165.00 points to end at 2,282.00 and Isetan Mitsukoshi Holdings Ltd. (TYO:3099) was up 7.66% or 165.50 points to 2,326.00 in late trade.

The worst performers of the session were Kyowa Kirin Co Ltd (TYO:4151), which fell 3.01% or 81.00 points to trade at 2,612.50 at the close. Astellas Pharma Inc. (TYO:4503) declined 1.21% or 21.00 points to end at 1,719.00 and Tokai Carbon Co., Ltd. (TYO:5301) was down 0.75% or 7.10 points to 939.50.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	37030	28.94	-0.01	-0.03%
NHL	-	2.22	0	0.00%
CGP	-	19.56	0	0.00%
FNB	34859	46.47	0.02	0.04%
SNO	-	9.02	0	0.00%
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	90092	7.56	-0.02	-0.26%
PNH	-	12.69	0	0.00%
ANE	-	8.99	0	0.00%

OVER THE COUNTER

Ticket	No Shares	Price	Change	Chg%
AGR	-	3.71	0	0.00%

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	47	554.61	27.94	5.31%
PDN	-	135.24	8.73	6.90%
B2G	-	56.09	-1	-1.75%
OCG	-	69.19	2.18	3.25%
SRH	11492	302.86	-2.06	-0.68%
TRW	-	110.5	2.09	1.93%
FST	105570	85.35	-0.87	-1.01%
NBK	2120	308.04	5.27	1.74%
SNB	42813	250.42	0.56	0.22%
IVD	-	132.41	2.43	1.87%
SNM	5491	363	-0.87	-0.24%
MMT	-	29.31	0	0.00%
OMM	-	13.08	0	0.00%
SLA	-	89.36	0.7	0.79%
KFS	-	18	0	0.00%
TAD	-	15.67	0	0.00%
TUC	-	0.39	0	0.00%
VKN	-	18.23	-0.06	-0.33%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	174.94	2.43	1.41%
ENXGLD	-	444.5	0.53	0.12%
ENXPLT	-	168.25	3.56	2.16%
SXNNAM	-	23.43	0.05	0.21%
NGNGLD	-	425.15	0.71	0.17%
NGNPLD	-	175.31	1.3	0.75%
NGNPLT	-	166.88	3.42	2.09%
SXNEMG	-	61.94	0	0.00%
SXNWDM	-	91.9	0	0.00%
SXNNDQ	-	195.7	0	0.00%
SXN500	-	104.01	0	0.00%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.35	0.05	0.25%
AMETCN	-	11.4	-0.13	-1.13%
APETCN	-	18.89	0.11	0.59%
BHETCN	-	23.18	0.15	0.65%
FAETCN	-	19.75	-0.17	-0.85%
MSETCN	-	20.36	-0.03	-0.15%
MWETCN	-	16.32	0.15	0.93%
NFETCN	-	13.56	-0.27	-1.95%
TSETCN	-	17.98	-0.02	-0.11%
SRETCN	-	14.2	0.09	0.64%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.78	-0.02	-2.50%
BMN	-	37.68	2.23	6.29%
CER	-	0.14	-0.02	-12.50%
DYL	-	16.89	0.66	4.07%
FSY	-	9.71	0.41	4.41%
EL8	-	4.72	0.42	9.77%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Starlink seeks exemption from local ownership rule to launch operations in Namibia

South-African-born billionaire Elon Musk's satellite internet company Starlink would need to surrender 51% of its operations in Namibia to operate without local partners. Alternatively, it should be exempted from operating without local partners by the minister of information and communication technology, Emma Theofelus. The minister met with Musk in New York this week. She could key in deciding the fate of Starlink's planned operations in Namibia if the American-owned internet provider fails to have local partners.

Starlink could challenge established internet service providers such as MTC and Telecom Namibia. President Nangolo Mbumba this week told Musk that the application for his satellite internet service in Namibia is currently undergoing a legal process. "Yes, Starlink was discussed. President Mbumba informed Mr Musk that the Starlink application will go through the legal and administrative procedures of the Namibian government," presidential spokesperson Alfredo Hengari said yesterday.

Unclaimed pension fund benefits drop to N\$218.7 million

The Namibia Financial Institutions Supervisory Authority (NAMFISA) says unclaimed pension fund benefits decreased to N\$218.7 million as of 31 December 2023, an improvement from the N\$229.1 million reported in the prior year. According to the Authority's annual report for 2024, the decline reflects the successful tracing and payment of more beneficiaries during the reporting period. "This is an encouraging movement observed in the reporting period, as it indicates that more members (or their dependents) whose pension fund membership ended without receiving their benefits were traced and paid," said NAMFISA. This comes as the total benefits paid in 2023 increased by 6.6% to N\$12.3 billion, compared with the previous year. "The growth in benefits correlates with continued withdrawals due to retirements and early withdrawals from members who resigned or were dismissed during the year. In addition, withdrawals due to retrenchments and deaths also contributed to the total benefits paid," said NAMFISA.

Namibia's small livestock exports plunge by 44.9% in Q2 2024

Namibia's small livestock subsector experienced a sharp 44.9% decline in the number of animals marketed to export-approved abattoirs and butchers during the second quarter of 2024, the latest data shows. According to the Namibia Statistics Agency (NSA), the decline in exports led to a marginal 0.3% contraction in the subsector, a stark contrast to the 12.8% growth posted in the corresponding period of 2023. "The livestock subsector recorded a marginal decline of 0.3% during the quarter under review compared to a growth of 12.8% posted during the corresponding quarter of 2023. This is due to a reduction in the number of small livestock marketed to export-approved abattoirs and butchers that declined by 44.9% in the current quarter, compared to a growth of 6.8% recorded in the second quarter of 2023," said NSA.

Namibia faces looming food insecurity crisis as 100 000 more are predicted to go hungry

Prime minister Saara Kuugongelwa-Amadhila says more Namibians will be in a crisis level of food insecurity from October to March next year. At least 1.2 million Namibians will be in crisis for the next six months compared to the 1.1 million from July to September. This means 110 063 more Namibians will face food insecurity. Kuugongelwa-Amadhila was speaking at the official opening of the national platform for the implementation of the nationwide drought relief programme for the 2024/25 financial year. The rest of the population continues to be affected by food insecurity, but they are not categorised into a crisis or emergency phase.

AFRICA NEWS

Equatorial Guinea's president visits Russia for diplomatic talks

Russian President Vladimir Putin held a meeting with Teodoro Obiang Nguema, the President of Equatorial Guinea, in Moscow. Putin highlighted the successful collaboration between Russia and the oil-rich nation within the Gas Exporting Countries Forum and OPEC+. Putin stated that, "Your country is our partner and in the Gas Exporting Countries Forum. We have also been successfully cooperating with Equatorial Guinea in OPEC+ for a long time. Our common task, of course, is to stabilize world energy markets. And in general, together with partners within these organizations, we manage to solve this task quite effectively." Apart from stabilizing world energy markets, the Kremlin announced that the two leaders would address bilateral relations and various international and regional issues.

Kenya's commitment to Haiti: increased police deployment announced

Kenyan President William Ruto, visited Haiti last Saturday, stating that the presence of a Kenyan police force combating gangs has led to a notable improvement in the country's security. On Thursday, President Ruto spoke at the 79th annual UN General Assembly in New York and called on the international community to back the Multinational Security Support mission in Haiti, which is being led by Kenyan forces. "Following the Security Council's authorisation under Resolution 26-99, Kenya has deployed 382 specially trained police officers to Haiti. Just a few days ago, I had the opportunity to visit Haiti, witness the work of our officers in the field and observe remarkable progress on the ground. Our support for the Haitian National Police has significantly advanced the pacification of cities and towns, protected critical infrastructure, and relieved many communities previously held captive by criminal gangs," he said. Kenya plans to send more police officers to Haiti as part of a 2,500-member multinational force, Ruto announced on Thursday. Kenya has previously committed to heading the multinational force by providing 1,000 police officers. Haiti has faced challenges in securing financial assistance.

INTERNATIONAL NEWS

ACCC fines EnergyAustralia \$14m for misleading pricing statements

The Federal Court has whacked one of Australia's "big three" energy retailers with a \$14m fine for misleading customers over prices. The court ordered EnergyAustralia, a major electricity and gas seller, to pay the penalty for making false, misleading or deceptive statements to hundreds of thousands of consumers about electricity prices and for failing to provide mandatory information required by the Electricity Retail Code. The company has admitted to the breach, which occurred between June 20 and September 12, 2022 and affected some 566,000 customers. The company failed to state the lowest possible price in its communications to customers and misrepresented the estimated annual price of its electricity offer for an "average" customer, the Australian Competition and Consumer Commission stated on Thursday.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

The Namibian Government Treasury Bills auction on September 26, 2024, saw a total amount of 307,170,000 allocated for the 91-day Treasury Bills. There were 9 bids received, and all 9 bids were successful. The weighted average price was 98.02495, with a corresponding yield of 8.08153%. The bid-to-cover ratio was 1, indicating that the total amount of bids received was equal to the total amount offered. For the 182-day bills, the total amount allocated was 310,000,000 with 16 bids received and 11 successful bids. The weighted average price for these bids was 96.09356 with a yield of 8.15282%. The bid-to-cover ratio for this auction was 1.52. A bid-to-cover ratio above suggests that the auction was oversubscribed, meaning there was more demand for the treasury bills than the amount offered. The auction for the 273-day bills resulted in a total allocation of 322,830,000 from 26 bids received, of which 21 were successful. Finally, the 364-day bills had a total allocation of 330,000,000, with 30 bids received and 21 successful bids. The bid-to-cover ratios for the 182-day, 273-day, and 364-day auctions were 1.52, 1.53, and 1.42, respectively, indicating that these auctions were oversubscribed.

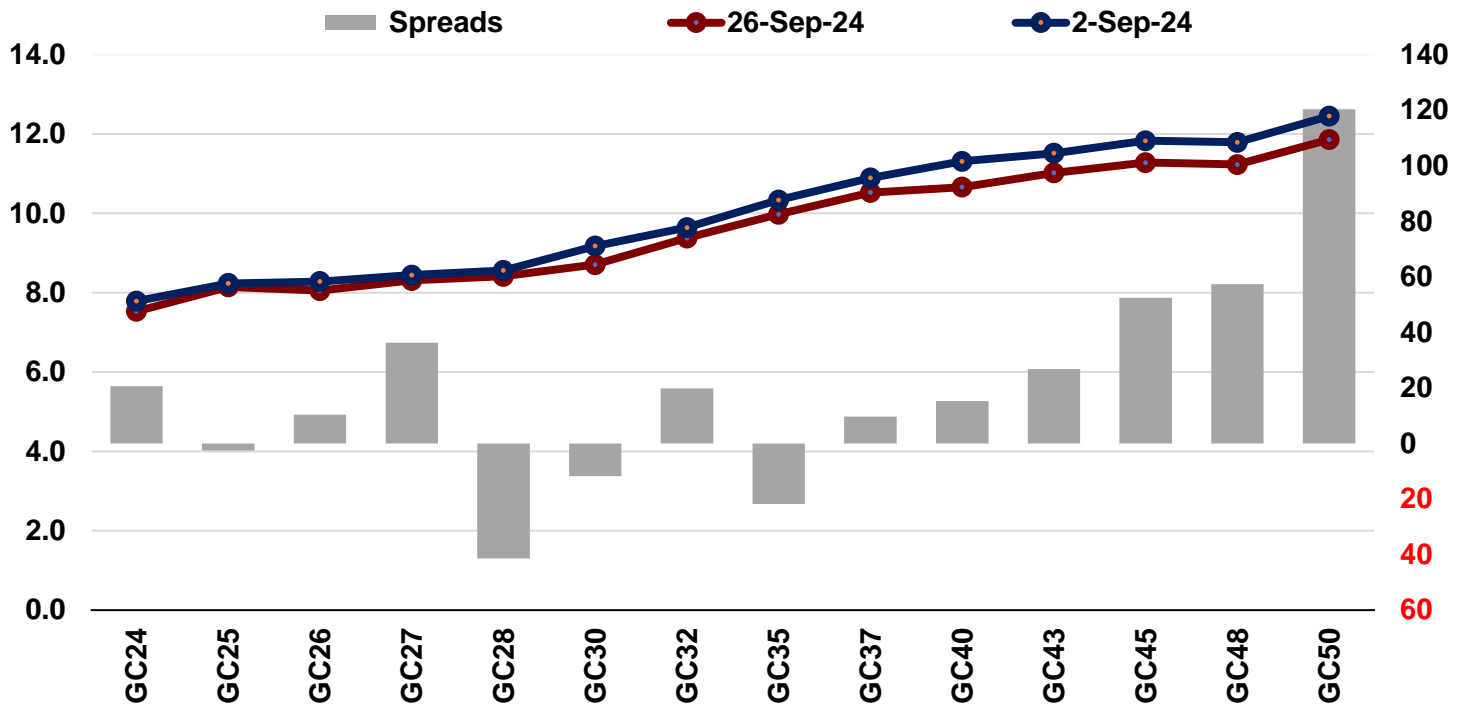
Government Bonds

Next Auction Date:

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.53	7.32	R2023	-9	100.13	10.5	10/15/2024
GC25	8.14	8.17	R186	0	100.18	8.5	4/15/2025
GC26	8.05	7.95	186	-1	100.63	8.5	4/15/2026
GC27	8.31	7.95	R186	1	99.34	8	1/15/2027
GC28	8.41	8.83	R2030	1	100.29	8.5	10/15/2028
GC30	8.71	8.83	R2030	-1	97.03	8	1/15/2030
GC32	9.38	9.18	R213	-1	97.98	9	4/15/2032
GC35	9.98	10.19	R209	2	96.87	9.5	7/15/2035
GC37	10.52	10.43	R2037	3	92.86	9.5	7/15/2037
GC40	10.66	10.51	R214	2	93.45	9.8	10/15/2040
GC43	11.02	10.75	R2044	2	91.94	10	7/15/2043
GC45	11.28	10.75	R2044	2	88.61	9.85	7/15/2045
GC48	11.23	10.65	R2048	3	90.15	10	10/15/2048
GC50	11.86	10.65	R2048	2	87.10	10.25	7/15/2050
GI25	3.65	-	-	0	100.11	3.8	7/15/2025
GI27	4.35	-	-	0	99.02	4	10/15/2027
GI29	4.67	4.35	-	0	99.35	4.5	1/15/2029
GI33	5.27	4.75	-	0	94.72	4.5	4/15/2033
GI36	5.65	4.80	-	0	98.70	4.8	7/15/2036
NAM04	9.36	7.95	-	-2	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 26 September 2024



Source: Bank of Namibia