

NSX REPORT

Monday, September 30, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,579.70	252.50	0.29%
NSX Overall	1,920.41	0.34	0.02%
NSX Local	682.52	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,313.00	0.33%
S&P 500	5,738.17	-0.13%
NASDAQ	18,119.59	-0.39%
FTSE100	8,320.76	0.43%
DAX	19,473.63	1.22%
Hang Seng	21,442.92	3.93%
Nikkei	37,912.91	-4.76%

CURRENCIES

	Level	Chg%
N\$/US\$	17.16	-0.14%
N\$/£	19.16	-0.17%
N\$/€	22.98	-0.07%
N\$/AUD\$	11.89	0.05%
N\$/CAD\$	12.7	-0.11%
US\$/€	1.34	0.06%
¥/US\$	141.71	0.79%

COMMODITIES

	Level	Chg%
Brent Crude	72.35	-0.14%
Gold	2656.63	0.06%
Platinum	998.00	-0.65%
Copper	9846.36	-0.99%
Silver	31.58	-0.22%
Palladium	1012.00	-0.69%
Uranium	81.90	0.31%

NSX UPDATE

The NSX Overall Index closed at 1,920.41 on Friday, reflecting an increase of 0.34 points or 0.02%.
NSX Local Index closed at 683, with no change from Thursday.

Sector-wise, Financials experienced a decrease of 0.44%, while the Real Estate sector gained 0.61%. The Consumer Discretionary sector posted a gain of 0.70%, and Consumer Staples lost 0.05 points. Basic Materials sector saw an incline of 0.70%, and the Utilities and Telecommunication sector remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 87,579.70 points, that was with an increase of 0.29%. All Share Industry was up 0.86% to 129,024 points. Top 40 was up 0.36% to 79,511. Top three performing included ALPHAMIN with a move of 4.01%, followed by BHP at 2.47% and KUMBA in third with a move of 2.37% up. OMUTUAL traded the most shares on the market with more than 19 million shares traded. Sector wise Alternative Energy emerged as the most performing with a move of 5.49%.

GLOBAL UPDATE

The Dow Jones Industrial Average added 0.3% to close at a record high, while the S&P 500 slipped 0.1% and the Nasdaq Composite, which was riding a four-day winning streak, fell 0.4%. Major indexes were coming off solid gains on Thursday that were sparked by a rally for chip stocks and a big jump for companies with exposure to the Chinese economy amid news of stimulus measures.

Nvidia shares, which had closed higher in each of the four previous sessions, fell 2.1% on Friday, in line with declines for other large chip stocks including Marvell Technology (MRVL), Broadcom (AVGO) and KLA Corp. (KLAC). Other mega-cap technology companies were mixed, with Apple (AAPL) and Alphabet (GOOGL) rising while Microsoft (MSFT), Meta Platforms (META) and Amazon (AMZN) lost ground.

Dell Technologies (DELL) was one of three stocks added to the S&P 500 Monday, sending shares higher earlier this week, but the stock gave back some of those gains Friday. Shares tumbled 5% Friday, in the steepest drop of any S&P 500 stock. The losses for Dell came despite bullish commentary from analysts at Deutsche Bank, who restarted coverage of the stock Thursday with a "buy" rating, forecasting double-digital sales growth driven by strength across servers, storage products, and commercial PCs.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.94	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.56	0	0.00%
FNB	-	46.47	0	0.00%
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	-	7.56	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	-	3.71	0	0.00%

DUAL LISTED STOCKS

Ticket	No Shares	Price	Change	Chg%
ANM	3271	557.66	3.05	0.55%
PDN	-	138.9	3.66	2.71%
B2G	-	56.75	0.66	1.18%
OCG	-	69.67	0.48	0.69%
SRH	380	302.76	-0.1	-0.03%
TRW	35430	111.27	0.77	0.70%
FST	64430	84.87	-0.48	-0.56%
NBK	504	304.61	-3.43	-1.11%
SNB	621	246.45	-3.97	-1.59%
IVD	8390	131.89	-0.52	-0.39%
SNM	-	365.91	2.91	0.80%
MMT	5654	29.4	0.09	0.31%
OMM	-	13.8	0.72	5.50%
SLA	56713	89.4	0.04	0.04%
KFS	-	18.26	0.26	1.44%
TAD	-	15.63	-0.04	-0.26%
TUC	-	0.39	0	0.00%
VKN	-	18.35	0.12	0.66%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	168.36	-6.58	-3.76%
ENXGLD	-	440.25	-4.25	-0.96%
ENXPLT	-	166.38	-1.87	-1.11%
SXNNAM	-	23.43	0	0.00%
NGNGLD	-	421.73	-3.42	-0.80%
NGNPLD	-	169.37	-5.94	-3.39%
NGNPLT	951	165.34	-1.54	-0.92%
SXNEMG	-	63.27	1.33	2.15%
SXNWDM	-	92.18	0.28	0.30%
SXNNDQ	-	195.33	-0.37	-0.19%
SXN500	-	103.27	-0.74	-0.71%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.57	0.22	1.08%
AMETCN	-	11.32	-0.08	-0.70%
APETCN	-	18.9	0.01	0.05%
BHETCN	-	23.19	0.01	0.04%
FAETCN	-	19.72	-0.03	-0.15%
MSETCN	-	20.29	-0.07	-0.34%
MWETCN	-	16.22	-0.1	-0.61%
NFETCN	-	13.39	-0.17	-1.25%
TSETCN	-	18.02	0.04	0.22%
SRETCN	-	14.18	-0.02	-0.14%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.79	0.01	1.28%
BMN	-	37.15	-0.53	-1.41%
CER	-	0.14	0	0.00%
DYL	-	17.04	0.15	0.89%
FSY	-	10.07	0.36	3.71%
EL8	-	4.61	-0.11	-2.33%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Petrol and diesel prices set to drop by N\$1 from Wednesday

The cost of petrol and the prices of both variants of diesel (diesel 50ppm and diesel 10ppm) will decrease by 100 cents per litre from Wednesday, according to the latest monthly fuel price adjustment announced by the Ministry of Mines and Energy. In Walvis Bay, the price of petrol will be N\$20.25 per litre, diesel 50ppm will be N\$19.72 per litre, and diesel 10ppm will be N\$19.82 per litre. "The Ministry's recent calculations show that in September, the average price of petrol 95 is US\$82.849 per barrel, an 8.49% drop compared to August. The price of diesel 50ppm is US\$82.689 per barrel, a 9.16% drop in relative terms, and diesel 10ppm is US\$82.878 per barrel, a 9.17% drop compared to August," the ministry said. The government department also announced the introduction of new road fuel transportation rates, effective from 2 October 2024, replacing the current rail rates that are applicable.

Windhoek's N\$1.7bn water reclamation, wastewater upgrade project takes shape

The City of Windhoek says it is moving forward with a N\$1.7 billion (€90 million) combined project designed to address the city's growing water demands while reducing reliance on external watersources. According to CoW Spokesperson Harold Akwenye, the initiative merges the construction of the new Direct Potable Reclamation Plant (DPR2) and the critical expansion of the Gammams and Otjomuise Wastewater Treatment Plants. "It became apparent that the DPR2 project is highly reliant on the upgrading and expansion of the upstream Wastewater Treatment Plants, Gammams (GWWTP) and Otjomuise (OWWTP), to ensure supply of adequate water, both quantity and quality, for reclamation. As a result, it was decided to implement the project as one package," he told The Brief. Akwenye noted that the technical feasibility study for the DPR2 was completed in 2023 and one of the key findings revealed that the project's success depends on upgrading the existing waste water treatment plants.

1.2 million Namibians could face food insecurity due to drought

Namibia is facing a growing food security crisis due to the ongoing drought, exacerbated by climate change and El Niño. Prime Minister Saara Kuugongelwa-Amadhila said the drought is expected to affect an estimated 1.26 million people between October 2024 and March 2025. This represents approximately 41.5% of the country's total population, with rural and vulnerable communities expected to bear the brunt of the crisis. Speaking at the National Platform on the Implementation of the Nationwide Drought Relief Programme, Prime Minister Saara Kuugongelwa-Amadhila, outlined the severity of the situation, urging stakeholders in disaster risk management to intensify their efforts. She emphasised the government's commitment to addressing the immediate needs of those affected while simultaneously building long-term resilience to future emergencies. "The food insecurity situation is expected to heighten in the period from October 2024 to March 2025, with 1.26 million people expected to be affected, before it moderates to 776,000 people after March 2025 up until June 2025," said Kuugongelwa-Amadhila.

Spar suspends Namibian product following 3 deaths in SA

Spar management in South Africa has removed Namibian-produced vanilla-flavoured Top Score porridge from their shelves after the deaths of three children who allegedly consumed the product. In an internal communiqué dated 28 September, Spar stated that they are awaiting forensic results from laboratory tests while all stock of the product at distribution centres has been identified and suspended from further distribution.

AFRICA NEWS

Zimbabwe's baobab trees offer lifeline to rural communities devastated by climate change

Since childhood, Loveness Bhitoni has picked baobab fruits from the gigantic trees surrounding her homestead in Zimbabwe to add variety to the family's staple corn and millet diet. She never saw the iconic trees as a source of cash, until now. Climate change-induced droughts have decimated her staple crops. Meanwhile, the world has a growing appetite for baobab as a natural health food. Bhitoni wakes before dawn to spend her days foraging for baobab fruit, walking barefoot through hot, thorny landscapes, risking wildlife attacks. She gathers sacks of the hard-shelled fruit from the ancient trees and sells them on the cheap to industrial food processors or their middlemen.

Nationwide lockdown looms as Ghana battles illegal mining crisis

Ghana is set to undergo a nationwide lockdown on Monday, September 30, as civil servants and labor unions escalate their campaign against illegal mining, widely known as Galamsey. The environmental devastation caused by these unregulated operations has triggered growing demands for urgent government intervention, including a state of emergency in mining areas and the cancellation of mining licenses. Recent reports from the Ghana Water Company Limited (GWCL) highlight the gravity of the situation, with severe water shortages resulting from the contamination of key water sources. According to the GWCL, 60% of the country's major water bodies have been polluted, and water treatment systems are being overwhelmed by turbidity levels, which have skyrocketed to an average of 14,000 NTU—far exceeding their capacity of 2,000 NTU.

Botswana aims for electricity surplus with stream of solar projects large and small

Botswana has started to implement several solar, wind and battery IPP projects, ranging in size from 1MW to 100MW. It marks a shift away from a fossil fuel-dominated electricity system and reflects a determination to create surplus power, writes Tonderayi Mukeredzi.

INTERNATIONAL NEWS

Russia says supports Africa's Security Council seat bid

Russia will back Africa's bid for a United Nations security Council seat. Speaking to Russian media on the eve of the UN General Assembly, Moscow's foreign affairs minister Sergei Lavrov called Africa's desire for a permanent seat on the UN's top organ 'legitimate'. He said Russia also supports the aspirations of India and Brazil. Lavrov said that the admission of Africa to the Security Council would help elevate the voices of developing countries, an argument long made by African nations. Last week, the United States said it supported Africa's bid to join the Security Council but without veto power, drawing condemnation. In 2005, African leaders adopted a consensus expressing Africa's desire to be fully represented in all decision-making organs of the UN, particularly in the Security Council. But the campaign has stalled in part due to opposition from the current permanent members of the Security Council.

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.

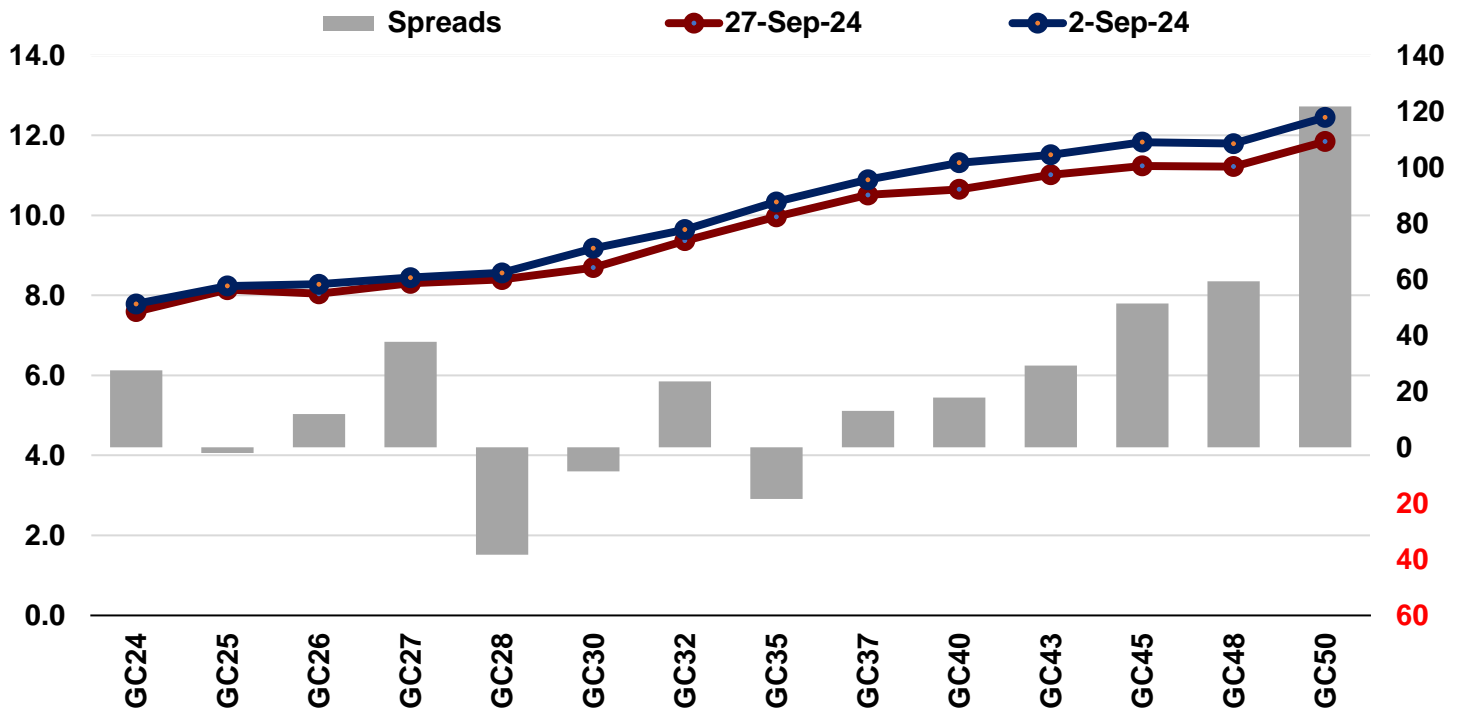
Government Bonds

Next Auction Date: 2 October 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.59	7.32	R2023	6	100.12	10.5	10/15/2024
GC25	8.14	8.16	R186	0	100.18	8.5	4/15/2025
GC26	8.04	7.92	186	-1	100.65	8.5	4/15/2026
GC27	8.30	7.92	R186	-1	99.37	8	1/15/2027
GC28	8.40	8.78	R2030	-1	100.34	8.5	10/15/2028
GC30	8.69	8.78	R2030	-1	97.08	8	1/15/2030
GC32	9.37	9.13	R213	-1	98.05	9	4/15/2032
GC35	9.96	10.15	R209	-1	96.95	9.5	7/15/2035
GC37	10.51	10.38	R2037	-1	92.95	9.5	7/15/2037
GC40	10.65	10.47	R214	-1	93.53	9.8	10/15/2040
GC43	11.01	10.72	R2044	-1	92.00	10	7/15/2043
GC45	11.23	10.72	R2044	-4	88.92	9.85	7/15/2045
GC48	11.22	10.62	R2048	-1	90.23	10	10/15/2048
GC50	11.84	10.62	R2048	-2	87.21	10.25	7/15/2050
GI25	3.70	-	-	5	100.08	3.8	7/15/2025
GI27	4.35	-	-	0	99.02	4	10/15/2027
GI29	4.67	4.37	-	0	99.35	4.5	1/15/2029
GI33	5.27	4.76	-	0	94.72	4.5	4/15/2033
GI36	5.65	4.81	-	0	98.70	4.8	7/15/2036
NAM04	9.32	7.92	-	-4	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 27 September 2024



Source: Bank of Namibia