

# NSX REPORT

Thursday, September 19, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	82,718.60	-314.10	-0.38%
NSX Overall	1,813.42	-0.56	-0.03%
NSX Local	682.70	-1.74	-0.25%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	41,503.10	-0.25%
S&P 500	5,618.26	-0.29%
NASDAQ	17,573.30	-0.31%
FTSE100	8,253.68	-0.68%
DAX	18,711.49	-0.07%
Hang Seng	17,660.02	1.37%
Nikkei	36,380.17	0.49%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.59	-0.44%
N\$/£	19.55	-0.55%
N\$/€	23.22	-0.15%
N\$/AUD\$	11.88	-0.52%
N\$/CAD\$	12.93	-0.51%
US\$/€	1.32	0.33%
¥/US\$	142.21	0.13%

## COMMODITIES

	Level	Chg%
Brent Crude	72.89	-1.21%
Gold	2558.40	-0.45%
Platinum	970.50	-1.02%
Copper	9265.89	0.26%
Silver	30.04	-0.71%
Palladium	1058.50	-3.77%
Uranium	79.50	0.00%

## NSX UPDATE

The NSX Overall Index closed at 1,813 on Wednesday, reflecting a decrease of 0.56 points or 0.03%.

NSX Local Index closed at 683, with a drop of 0.25% points from the observed 684 on Tuesday. Sector-wise, Financials experienced an increase of 0.42%, while the Real Estate sector lost 0.69%. The Consumer Discretionary sector posted a loss of 0.96%, and Consumer Staples gained 0.24%. Basic Materials sector saw a decline of 0.78%, and both the Telecommunication and Utilities sectors remained unchanged at 0.00%.

15,765 shares was traded on the Local Market. ETF's traded 681 shares with a value of 15,669.

## JSE UPDATE

JSE All Share closed at 82,719 points, that was with a decrease of 0.38%. All Share Industry was down 0.32% to 119,640 points. Top 40 was down 0.44% to 74,845.

Top three performing included ALPHAMIN with a move of 3.67%, followed by OUTSURE at 2.62% and PICKNPAY in third with a move of 2.43% up. FIRSTRAND traded the most shares on the market with more than 10 million shares traded.

Sector wise Industrial Support Services was the most performing with a move of 1.80%.

## GLOBAL UPDATE

The Dow Jones Industrial Average, S&P 500 and Nasdaq Composite each fell 0.3%, after seesawing in the final few hours of trading as investors assessed the Fed's policy statement, the quarterly economic projections of Fed officials and comments from Chair Jerome Powell. The S&P 500 and Dow had surged to record highs shortly after the decision was announced, but the major indexes wavered between gains and losses during Powell's post-decision press conference.

Large-cap tech stocks, which have led the market during its recent rally, were mixed on Wednesday. AI investor favorite Nvidia (NVDA) fell nearly 2%, while Microsoft (MSFT) dropped 1% and Amazon (AMZN) ended slightly lower. Apple (AAPL) gained nearly 2%, while Meta Platforms (META) and Alphabet (GOOGL) finished slightly higher.

The yield on 10-year Treasuries, which is sensitive to expectations around interest rates, rose to 3.71%, higher than before the Fed decision and up from 3.64% yesterday. Gold futures were down 0.5% at \$2,580 an ounce after hitting a new record high around \$2,620, while bitcoin fell to \$60,000 after surging near \$61,000 after the rate cut announcement.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	65	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.54	0	0.00%
FNB	2150	46.45	0	0.00%
SNO	13550	9.00	-0.52	-5.46%
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	-	7.59	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	-	490.77	-3.53	-0.71%
PDN	-	109.01	0.33	0.30%
B2G	-	57.74	-1	-1.70%
OCG	-	66.3	0.69	1.05%
SRH	3784	301.64	0.64	0.21%
TRW	-	98.52	-0.96	-0.97%
FST	-	83.58	0.58	0.70%
NBK	-	291.41	1.17	0.40%
SNB	-	240.3	1.55	0.65%
IVD	-	136.48	-0.95	-0.69%
SNM	-	352	-8.86	-2.46%
MMT	12217	28.32	-0.06	-0.21%
OMM	46419	12.83	0.18	1.42%
SLA	-	86.59	-0.39	-0.45%
KFS	461034	17.5	0	0.00%
TAD	-	16	-0.04	-0.25%
TUC	-	0.43	0	0.00%
VKN	-	18.68	-0.14	-0.74%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	179.41	-5.87	-3.17%
ENXGLD	-	437.38	-2.41	-0.55%
ENXPLT	-	164.91	-2.45	-1.46%
SXNNAM	681	23.17	0.35	1.53%
NGNGLD	-	418.5	-2.35	-0.56%
NGNPLD	-	179.89	-6.42	-3.45%
NGNPLT	-	163.45	-2.73	-1.64%
SXNEMG	-	60.44	-0.31	-0.51%
SXNWDM	-	92.13	-1.06	-1.14%
SXNNDQ	-	194.94	-1.18	-0.60%
SXN500	-	103.89	-1.03	-0.98%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.34	-0.2	-0.97%
AMETCN	-	11.44	-0.17	-1.46%
APETCN	-	18.73	0.28	1.52%
BHETCN	-	23.78	-0.2	-0.83%
FAETCN	-	19.22	-0.03	-0.16%
MSETCN	-	20.88	-0.4	-1.88%
MWETCN	-	16.2	-0.18	-1.10%
NFETCN	-	13.64	-0.2	-1.45%
TSETCN	-	16.56	-0.29	-1.72%
SRETCN	-	14.13	-0.2	-1.40%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.83	-0.02	-2.35%
BMN	-	27.02	0.36	1.35%
CER	-	0.14	0	0.00%
DYL	-	13.69	0.24	1.78%
FSY	-	6.99	-0.66	-8.63%
EL8	-	3.75	-0.18	-4.58%
OSN	-	-	-	-

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### Namibia imports maize, wheat, rice worth N\$655.7 million in Q2 2024

The Namibia Statistics Agency (NSA) says the import of cereal grains was valued at N\$655.7 million during the second quarter of 2024, a decline from N\$740.5 million recorded in the corresponding quarter of 2023. During the period under review, maize was the highest grain imported with a value of N\$402.1 million, followed by wheat at N\$232.6 million and rice at N\$7.0 million. "The cereal grains imported during the quarter under review were mainly sourced from South Africa (65.8%), Latvia (17.9%), Russia (9.6%), and Argentina (6.0%)," said NSA. Meanwhile, the total export of agronomy products in the second quarter of 2024 was valued at N\$17.5 thousand, a significant decline compared to the N\$96.2 thousand recorded in the same quarter of 2023. "Export earnings were mainly from maize, which accounted for 98.7% of the total export earnings. The export of cereal grains in the second quarter of 2024 was primarily destined to Angola (97.9%) and South Africa (2.1%)," said NSA.

### BoN tight-lipped on Access Bank licence, highlights rural banking gap

The Bank of Namibia (BoN) is tight-lipped on the application from Nigerian banking group, Access Bank, for a commercial banking licence in the country. The bank is said to be seeking regulatory approval for local banking operations after having identified Namibia among other countries of interest. "The Bank of Namibia does not disclose details about banking license applications. The Bank will formally announce any provisional and final banking licences issued," BoN's Director of Strategic Communications and International Relations Kazembire Zemburuka told The Brief in earlier responses upon inquiry if AccessBank had submitted its licence application and progress on the application. Zemburuka said despite Namibia having made good strides in financial inclusion with eight licensed commercial banks, there is still a demand for banking services, particularly in rural areas.

### Windhoek's N\$18m electrification project targets 4,000 informal settlement homes

The City of Windhoek (CoW) has secured N\$18 million from the Namibian government to electrify 4,000 households in informal settlements over the next five years. Speaking at the groundbreaking of the electrification project at Okatunda in the Tobias Hainyeko constituency, CoW Mayor Queen Kamati said the project seeks to address the backlog of 4,000 unelectrified houses in the informal settlements. "Together with the Municipal Council of Windhoek, the electrification projects have received N\$15 million in funding from the Ministry of Mines and Energy for urban household electrification, and an additional N\$10 million from the Ministry of Urban and Rural Development, of which N\$3 million was allocated to the City's electrification efforts," she said. The initiative, part of the city's five-year electrification plan, will focus on communities in settlements such as Havana, Okuryangava, and Babylon.

### Namibia ranks 10th among wealthiest countries in Africa

The Africa Wealth Report 2024 has placed Namibia among the ten wealthiest countries in Africa. New World Wealth is currently the only known independent wealth research firm systematically tracking global wealth migration trends between countries and cities. The firm tracks the movements of over 150 000 high-net-worth individuals in its in-house database, with a special focus on those with over \$30 million in listed company holdings.

## AFRICA NEWS

### WTO chief Ngozi Okonjo-Iweala to seek second term

Ngozi Okonjo-Iweala, the seventh Director-General of the WTO, announced her candidacy for a new term on Monday (Sep. 16). Her Nigerian finance minister told Reuters news agency she hopes to complete "unfinished business" from her first mandate. Her term of office will expire on Aug. 31, 2025. Some analysts believe her early bid is meant to secure her second term ahead of the U.S. presidential elections in November. Now 70, Okonjo-Iweala made history by becoming the first female and African chief of the international body three years ago. By tradition, the WTO chooses its director general by consensus, with all 165 members having to approve a candidate. However, some members wield considerable influence over the final decision. In 2021 for example, the US administration, under Donald Trump, temporarily blocked the nomination of Ngozi Okonjo-Iweala. When Joe Biden was elected, she secured the position.

### Ghana's opposition NDC stages protests over alleged voter roll irregularities

Ghana's biggest opposition party held nationwide protests in regional capitals across the country Tuesday demanding an audit of the voter roll for the general election set for December. Millions of supporters of the National Democratic Congress party, the country's main opposition party, participated in the protests, Samuel Okudzeto Ablakwa, an NDC member of parliament, said in a live broadcast on TV3. Those numbers could not be independently verified but protests were held in all 16 regional capitals of Ghana, including the capital Accra. "We are not asking for a big favor from the electoral commission, we are demanding our right to free and fair elections," Johnson Asiedu-Nketiah, the chairman of the NDC told party members before the protest march in Accra. The NDC claims that nearly 300,000 anomalies have been discovered, including illegal transfers of voters' names and the removal of names from the register without their knowledge. "This independent audit, we say that let the UNDP facilitate it. Is it too difficult? It is difficult because the EC has something to hide," said Omane Boamah, the NDC director of elections.

## INTERNATIONAL NEWS

### US says it was not involved in Lebanon pager explosions which struck Hezbollah fighters

Following a series of pager explosions across Lebanon, which killed several people and wounded scores more, the US has insisted that it had no involvement in the incident. A Pentagon official says it is monitoring the situation, which comes amid already heightened tensions in the region. On Tuesday, pagers belonging to scores of Hezbollah fighters exploded; not long after, casualties began streaming into hospitals, and blood banks opened to support health facilities and those wounded. Hezbollah relies strongly on pagers for communication, due to the risk of mobile phones being hacked.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

During the government bond auction held on Wednesday, 18 September, the Bank of Namibia received bids totaling N\$1.06 billion for the N\$680 million worth of bonds available. The vanilla bonds had a bid-to-offer ratio of 1.55x, with only the GC27 and GC28 bonds being under-subscribed. Half of the government bonds were over-allocated, with the GC32 bond exceeding its allocation by over N\$70 million. The inflation-linked bonds (GIs) saw a bid-to-offer ratio of 1.70x, with demand evenly distributed across all four inflation-linked instruments. The central bank, being price-sensitive, successfully raised N\$675.4 million.

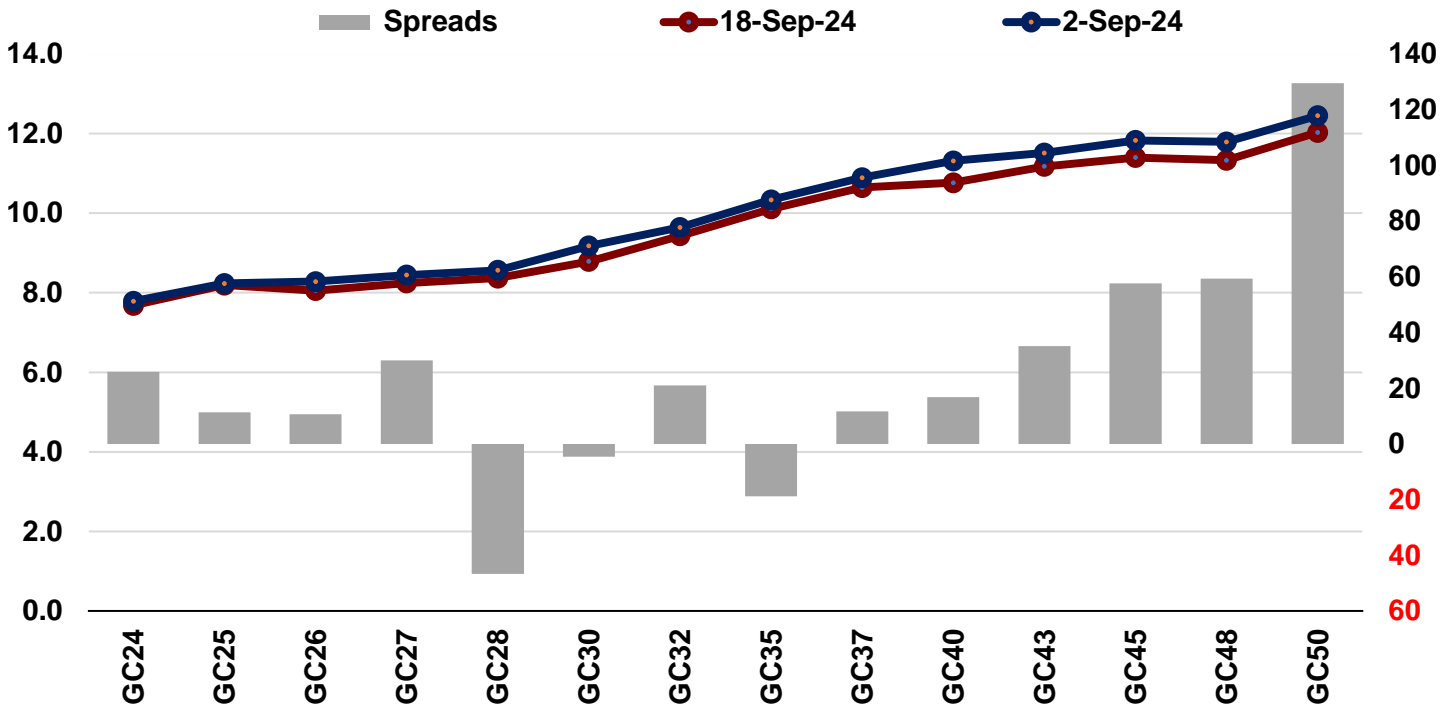
## Government Bonds

Next Auction Date: 25 September 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.68	7.42	R2023	0	100.18	10.5	10/15/2024
GC25	8.19	8.08	R186	0	100.16	8.5	4/15/2025
GC26	8.05	7.95	186	2	100.64	8.5	4/15/2026
GC27	8.25	7.95	R186	3	99.47	8	1/15/2027
GC28	8.37	8.83	R2030	7	100.44	8.5	10/15/2028
GC30	8.79	8.83	R2030	2	96.69	8	1/15/2030
GC32	9.43	9.22	R213	6	97.68	9	4/15/2032
GC35	10.11	10.29	R209	-1	96.04	9.5	7/15/2035
GC37	10.64	10.53	R2037	0	92.07	9.5	7/15/2037
GC40	10.76	10.60	R214	-1	92.69	9.8	10/15/2040
GC43	11.17	10.82	R2044	0	90.82	10	7/15/2043
GC45	11.40	10.82	R2044	-2	87.73	9.85	7/15/2045
GC48	11.33	10.73	R2048	-1	89.42	10	10/15/2048
GC50	12.03	10.73	R2048	1	85.89	10.25	7/15/2050
GI25	3.73	-	-	0	100.05	3.8	7/15/2025
GI27	4.42	-	-	0	98.81	4	10/15/2027
GI29	4.66	4.35	-	-1	99.38	4.5	1/15/2029
GI33	5.28	4.75	-	-1	94.64	4.5	4/15/2033
GI36	5.66	4.77	-	-1	98.60	4.8	7/15/2036
NAM04	9.35	7.95	-	-2		10.51	8/1/2026

**NAMIBIAN SOVEREIGN YIELD CURVE- 18 September 2024**



Source: Bank of Namibia