

# NSX REPORT

Monday, October 14, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,149.40	756.60	0.89%
NSX Overall	1,854.97	25.72	1.41%
NSX Local	683.65	-0.03	0.00%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,863.86	0.97%
S&P 500	5,815.03	0.61%
NASDAQ	18,342.94	0.33%
FTSE100	8,253.65	0.19%
DAX	19,373.83	0.85%
Hang Seng	21,132.47	-0.55%
Nikkei	39,605.80	0.57%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.5	0.26%
N\$/£	19.12	0.32%
N\$/€	22.86	0.42%
N\$/AUD\$	11.8	0.41%
N\$/CAD\$	12.7	0.33%
US\$/€	1.31	0.16%
¥/US\$	149.2	-0.10%

## COMMODITIES

	Level	Chg%
Brent Crude	78.02	-1.28%
Gold	2663.94	0.26%
Platinum	983.05	-0.55%
Copper	9596.50	0.94%
Silver	31.48	-0.20%
Palladium	1064.22	-0.35%
Uranium	83.10	-0.36%

## NSX UPDATE

The NSX Overall Index closed at 1,854.97 on Friday last week, reflecting an increase of 1.41%. NSX Local Index closed at 683.65.

Sector-wise, Telecommunication stayed at 0.00%, Financials experienced an increase of 1.91%, the Real Estate sector gained 1.98%. The Consumer Discretionary sector gained 3.55%, and Consumer Staples gained 0.36%. Basic Materials sector saw an incline of 0.70%, and the Utilities sector remained unchanged at 0.00%.

## JSE UPDATE

JSE All Share closed on Friday at 86,149 points, that was with an increase of 0.89%. All Share Industry was up 0.33% to 126,674 points. Top 40 was up 0.83% to 78,007 points.

Top three performing included KAROO with a move of 5.88%, followed by DRDGOLD at 4.87% and PAN-AF in third with a move of 3.82% up. FIRSTRAND traded the most shares on the market with more than 16 million shares traded. Sector wise Industrial Materials emerged as the most performing with a move of 2.80%.

## GLOBAL UPDATE

The Dow Jones Industrial Average and S&P 500 gained 1% and 0.6%, respectively, both hitting all-time closing highs, while the Nasdaq Composite added 0.3%. The major indexes have recorded weekly gains for five consecutive weeks, boosted by optimism about the outlook for the U.S. economy and corporate earnings.

Banking stocks helped power the move higher Friday after the release of better-than-expected quarterly results, as the earnings reporting season kicked into high gear. JPMorgan Chase (JPM) shares rose 4.4%, leading Dow gainers, while Wells Fargo (WFC) jumped 5.6%.

Tesla (TSLA) shares tumbled 8.8%, leading Nasdaq decliners, after the electric vehicle maker unveiled its Cybercab robotaxi, as well a larger Robovan and a humanoid robot, at a highly anticipated event late Thursday. Investors were hoping for more details on the company's robotaxi plans and were disappointed Tesla didn't reveal a new, lower-cost vehicle.

Shares of Uber (UBER) jumped 11%, leading S&P 500 gainers, as the lack of details on how the robotaxi business would work eased investors' concerns about how it could affect ridesharing companies. Shares of competitor Lyft (LYFT) were up nearly 10%.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.99	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.66	0	0.00%
FNB	-	46.47	0	0.00%
SNO	250	8.96	-0.01	-0.11%
LHN	-	4.70	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.80	0	0.00%
MOC	-	7.57	0	0.00%
PNH	-	12.68	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	-	528.44	3.06	0.58%
PDN	-	139.66	-0.88	-0.63%
B2G	-	54.28	1.32	2.49%
OCG	-	69.4	0.77	1.12%
SRH	678	290.97	0.96	0.33%
TRW	488	107.7	3.7	3.56%
FST	1885	82.2	2.38	2.98%
NBK	-	296.35	4.65	1.59%
SNB	93962	241.8	4.8	2.03%
IVD	3296	134.13	1.6	1.21%
SNM	-	373.36	1.86	0.50%
MMT	-	29.52	0.42	1.44%
OMM	4986	12.77	0.06	0.47%
SLA	726	87.38	0.3	0.34%
KFS	132706	18.11	0.11	0.61%
TAD	-	15.88	-0.09	-0.56%
TUC	-	0.36	-0.01	-2.70%
VKN	-	18.55	0.39	2.15%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	177.32	-0.17	-0.10%
ENXGLD	-	448.24	1.14	0.25%
ENXPLT	-	164.11	0.88	0.54%
SXNNAM	-	23.43	0	0.00%
NGNGLD	-	428.87	0.93	0.22%
NGNPLD	-	180.09	1.56	0.87%
NGNPLT	-	162.99	1.01	0.62%
SXNEMG	-	63.4	-0.21	-0.33%
SXNWDM	-	93.9	-0.03	-0.03%
SXNNDQ	-	200.43	-0.17	-0.08%
SXN500	-	106.45	-0.28	-0.26%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.68	0.02	0.10%
AMETCN	-	11.47	0.06	0.53%
APETCN	-	19.2	-0.12	-0.62%
BHETCN	-	23.94	0.27	1.14%
FAETCN	-	20.73	-0.18	-0.86%
MSETCN	-	19.9	-0.14	-0.70%
MWETCN	-	16.52	-0.03	-0.18%
NFETCN	-	14.08	-0.1	-0.71%
TSETCN	-	15.81	-1.46	-8.45%
SRETCN	-	14.32	-0.05	-0.35%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.79	-0.01	-1.25%
BMN	-	38.59	-0.07	-0.18%
CER	-	0.13	-0.01	-7.14%
DYL	-	16.71	-0.43	-2.51%
FSY	-	8.62	0.14	1.65%
EL8	-	4.47	-0.16	-3.46%
OSN	-	-	-	-

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### Namibia ranks 1st worldwide in education spending

Namibia has emerged as a global leader in education investment, ranking first worldwide in expenditure on education as a percentage of GDP, according to the 2024 Global Innovation Index. The top ranking underscores the country's strong commitment to developing human capital through substantial financial support for its education sector, positioning education as a cornerstone of its national development strategy despite challenges in other areas of innovation. "Expenditure on education was equal to 9.04% GDP in 2023, down by 0.63 percentage points from the year prior and equivalent to an indicator rank of 1," the report read. It is also reported that Namibia ranks 32nd in Public Research-Industry Co-Publications, indicating good collaboration between academia and industry. The country ranks 33rd in Joint Venture/Strategic Alliance Deals, showing a willingness to engage in partnerships that can foster innovation. Conversely, Namibia's weaknesses are glaring in the output side of innovation. Poor performance in infrastructure and the creation of knowledge-based products hamper the country's ability to compete globally.

### Namibia's mining sector called to leverage electricity single-buyer model

The Electricity Control Board (ECB) has called on Namibia's mining industry to take advantage of the Modified Single Buyer Market Model as a strategy to reduce electricity input costs. The call comes as electricity remains a significant operational expense for mines in the country, and energy security remains a concern. According to ECB CEO Robert Kahimise, large mines such as Rössing Uranium have already begun taking advantage of the model, which allows them to self-supply up to 30% of their energy needs at a reduced cost. He said the model is particularly beneficial for mines, which are classified as "contestable customers" in the modified system. "As far as mines in Namibia are concerned, we have availed opportunities to lower the input cost of electricity into their business. We have seen Rössing and others licensed to supply themselves, and about 30% of their energy will now come from lower-cost, non-power sources to make them more competitive.

### Trade Ministry seeks increased participation of MSMEs in beverage industry

The Ministry of Industrialisation and Trade is pushing for greater involvement of micro, small and medium enterprises (MSMEs) in Namibia's beverage industry. This follows the launch of local production of Lion Lager by Anheuser Busch InBev (AB InBev) in Okahandja. As part of the broader strategy to enhance local production, Minister of Industrialisation and Trade Lucia Lipumbu encouraged AB InBev to engage with local suppliers and service providers, fostering inclusive economic participation. "I wish to further encourage you to proactively engage local suppliers and service providers by sourcing local ingredients and services required for production to foster inclusive economic participation and help build a resilient supply chain that benefits Namibian farmers and businesses alike," she said at the event.

### Utoni Nujoma's car damaged with stone in Windhoek city centre

A government vehicle assigned to labour minister Utoni Nujoma was damaged while parked in front of a pharmacy in Windhoek on Sunday afternoon. Namibian Police inspector general Joseph Shikongo confirmed the incident to The Namibian. Shikongo said Nujoma reported the incident to him but was unable to provide details, as the incident occurred while Nujoma was inside the pharmacy.

## AFRICA NEWS

### Mozambique places €82 Million in Treasury Bonds via stock exchange

This week, Mozambique secured 5.727 billion meticais (around 82 million euros) through an internal stock market issuance of Treasury Bonds with a five-year term, according to official data. The Mozambique Stock Exchange (BVM) reported that the operation took place on Monday, with a demand-to-supply ratio of 89.54% from Specialized Treasury Bond Operators, resulting in the full allocation of the requested amount. This is the 11th Treasury Bond issuance in 2024, with authorization to place up to 6.396 billion meticais (about 91.6 million euros) at a fixed nominal interest rate of 14.70%.

### Sisi inaugurates new train station, says development can't happen without spending money

CAIRO - 12 October 2024: Egyptian President Abdel Fattah el-Sisi arrived Saturday at the opening of the Upper Egypt train station in Bashtil, Giza. President Abdel Fattah El-Sisi welcomed the delegation of Sinai residents participating in the inauguration ceremony of the Al-Ferdan-Bir al-Abd new railway line. In his remarks, President Sisi stated during the ceremony that some say LE 2 trillion is a huge amount of money to be invested in transportation, and that it could have been put into something else, but "if we are talking about developing the country.. to serve the citizens..how can we do this.. without spending this money?"

### Zambians struggle with electricity shortages driven by drought

Less than half of Zambia's 20 million people had access to electricity before Kariba's problems. Millions more have now been forced to adjust as mothers find different ways to cook for their families and children do their homework by candlelight. Zambians are facing a daily struggle to find electricity during a climate-related energy crisis that's robbed the southern African country of almost all its power. Some Zambians are so exasperated that they've taken to lugging their entire desktop computer — hard drive, monitor, everything — to a local cafe so they can work.

## INTERNATIONAL NEWS

### Portugal is launching a new €20 a month national rail pass as an 'investment in the environment'

Portugal is launching a new €20 monthly train ticket dubbed the Green Rail Pass. Announced by Prime Minister Luís Montenegro in August this year, it will allow passengers to travel on nearly all urban, regional, inter-regional and inter-city services operated by state-owned rail company Comboios de Portugal (CP). The pass was approved by the country's Council of Ministers on Friday. Premium high speed tilting Alfa Pendular trains will not be included in the ticket and it isn't valid on other forms of public transport like metros or light rail systems.

The new pass is less than half the price of the previous €49 unlimited monthly rail pass introduced last year which covers all regional trains. It is also less than half the price of other similar European national transport passes like the Deutschlandticket which will increase from €49 to €58 in 2025.

# FIXED INCOME DAILY REPORT

## FIXED INCOME COMMENTARY

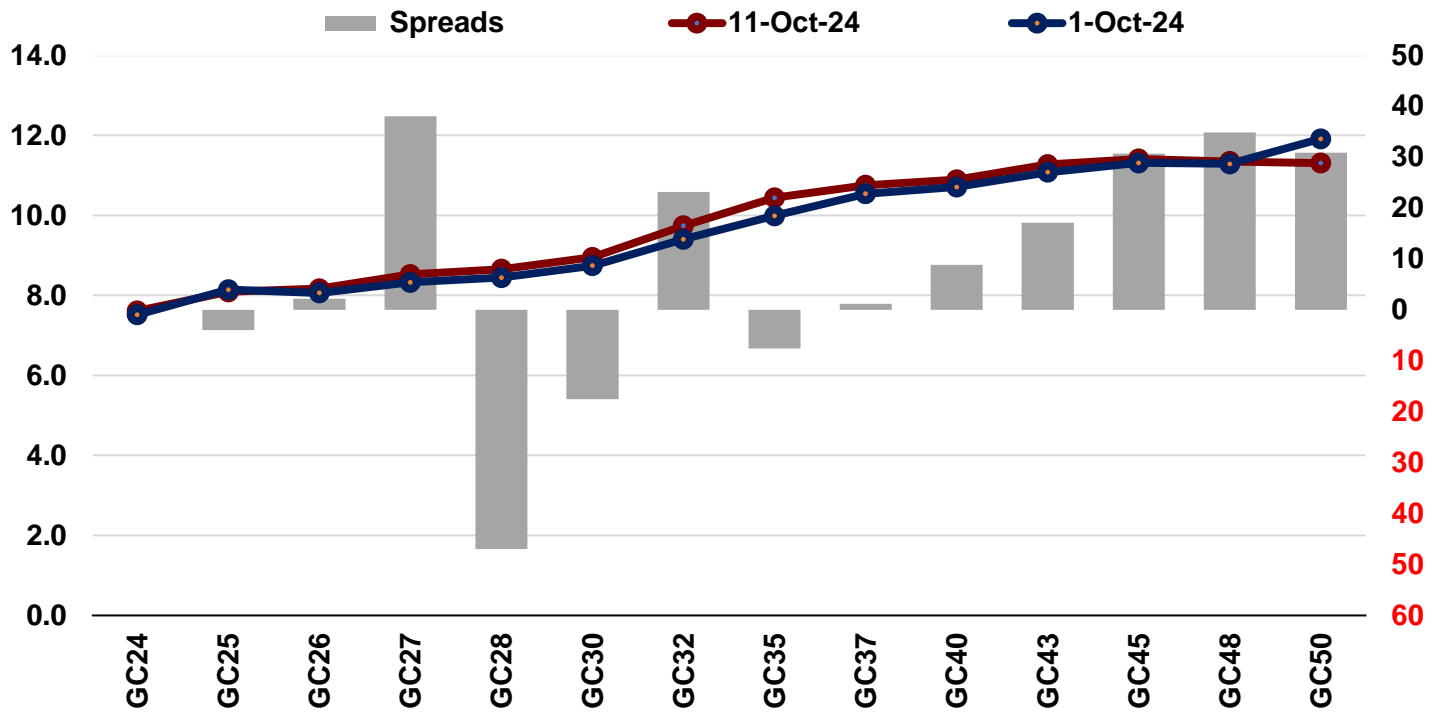
### Government Bonds

Next Auction Date: 14 October 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.61	8.13	R2023	0	100.02	10.5	10/15/2024
GC25	8.09	8.14	R186	0	100.20	8.5	4/15/2025
GC26	8.16	8.14	186	-2	100.47	8.5	4/15/2026
GC27	8.52	9.13	R186	-1	98.93	8	1/15/2027
GC28	8.66	9.13	R2030	-2	99.48	8.5	10/15/2028
GC30	8.95	9.50	R2030	-7	96.06	8	1/15/2030
GC32	9.74	10.51	R213	-1	96.14	9	4/15/2032
GC35	10.44	10.74	R209	-3	93.98	9.5	7/15/2035
GC37	10.75	10.80	R2037	-2	91.39	9.5	7/15/2037
GC40	10.89	11.10	R214	-4	91.81	9.8	10/15/2040
GC43	11.27	11.10	R2044	-2	90.13	10	7/15/2043
GC45	11.41	11.00	R2044	-3	87.68	9.85	7/15/2045
GC48	11.35	11.00	R2048	-3	89.30	10	10/15/2048
GC50	11.31	-	R2048	-5	91.17	10.25	7/15/2050
GI25	3.72	-	-	0	100.05	3.8	7/15/2025
GI27	4.37	-	-	0	98.98	4	10/15/2027
GI29	4.64	4.47	-	0	99.46	4.5	1/15/2029
GI33	5.24	4.89	-	0	94.96	4.5	4/15/2033
GI36	5.63	4.96	-	0	98.91	4.8	7/15/2036
NAM04	9.55	8.14	-	-1	-	10.51	8/1/2026

### NAMIBIAN SOVEREIGN YIELD CURVE- 11 October 2024



Source: Bank of Namibia