

NSX REPORT

Monday, October 21, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,201.50	619.10	0.72%
NSX Overall	1,885.58	16.65	0.89%
NSX Local	685.55	1.41	0.21%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,275.91	0.08%
S&P 500	5,864.67	0.40%
NASDAQ	18,489.55	0.63%
FTSE100	8,358.25	-0.32%
DAX	19,657.37	0.38%
Hang Seng	20,472.65	-1.59%
Nikkei	39,011.12	0.07%

CURRENCIES

	Level	Chg%
N\$/US\$	17.52	0.09%
N\$/£	19-04	0.00%
N\$/€	22.84	0.02%
N\$/AUD\$	11.73	-0.19%
N\$/CAD\$	12.68	0.00%
US\$/€	1.3	0.00%
¥/US\$	149.47	-0.08%

COMMODITIES

	Level	Chg%
Brent Crude	73.33	0.37%
Gold	2724.50	0.22%
Platinum	1021.42	0.52%
Copper	9502.86	1.26%
Silver	33.97	0.78%
Palladium	1083.26	-0.02%
Uranium	82.75	-0.66%

NSX UPDATE

The NSX Overall Index closed at 1,885 on Friday, reflecting an increase of 0.89%. NSX Local Index closed at 685.55, with a change of 0.21 percentage points from Thursday. Sector-wise, Financials experienced an increase of 0.71%, while the Real Estate sector gained 0.80%. The Consumer Discretionary sector posted a gain of 0.41%, and Consumer Staples gained 1.17%. Basic Materials sector saw an incline of 1.35%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 87,201 points, that was with an increase of 0.72%. All Share Industry was up 0.55% to 125,826 points. Top 40 was up 0.75% to 79,155.

Top three performing included AMPLATS with a move of 6.92%, followed by NORTHAM at 6.58% and IMPLATS in third with a move of 5.84% up.

GROWPNT traded the most shares on the market with more than 17 million shares traded. Sector wise Industrial Materials emerged as the most performing with a move of 2.48%.

GLOBAL UPDATE

The UK's FTSE 100 ended lower on Friday, weighed down by British American Tobacco following its settlement to end a tobacco lawsuit in Canada, but the blue-chip index logged weekly gains in anticipation of a UK rate cut next month.

The FTSE 100 .FTSE was down 0.3% after closing at its strongest level since late May in the previous session, while the domestically focussed FTSE 250 index .FTMC rose 0.2% to close at a two-week high.

British American Tobacco BATS.L lost 3.2% after the Dunhill and Lucky Strike maker, along with Philip Morris PM.N and Japan Tobacco 2914.T, agreed to pay \$23.6 billion to settle a long-running tobacco lawsuit in Canada.

UK-listed precious metal miners .FTNMX551030 gained 1.7%, in tandem with gold prices that scaled a record high, while industrial metal miners .FTNMX551020 rose 1.3%, as China's new stimulus measures boosted copper prices. GOL/MET/L

Data showed British retail sales unexpectedly rose in September, contradicting signs that consumers were downbeat about possible tax rises ahead of the new government's first budget later this month.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.99	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.70	0	0.00%
FNB	-	46.48	0	0.00%
SNO	-	9.02	0	0.00%
LHN	10000	5.00	0.3	6.38%
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	6520	546.64	9.7	1.81%
PDN	-	147.59	-6.48	-4.21%
B2G	-	58.45	0.14	0.24%
OCG	-	68.33	-0.67	-0.97%
SRH	936	285.73	0.65	0.23%
TRW	30000	107.96	0.44	0.41%
FST	-	82.74	0.65	0.79%
NBK	30587	298.34	-0.73	-0.24%
SNB	-	238.99	1.32	0.56%
IVD	50000	139.53	0.21	0.15%
SNM	-	375	2.45	0.66%
MMT	-	28.84	0.13	0.45%
OMM	-	12.91	0.18	1.41%
SLA	-	91.07	1.19	1.32%
KFS	-	19.03	0.53	2.86%
TAD	-	16	-0.13	-0.81%
TUC	-	0.35	-0.01	-2.78%
VKN	-	18.65	0.16	0.87%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	179.82	2.19	1.23%
ENXGLD	-	462.37	-0.66	-0.14%
ENXPLT	-	170.1	-2.31	-1.34%
SXNNAM	-	23.15	-0.07	-0.30%
NGNGLD	-	442.58	-0.69	-0.16%
NGNPLD	-	180.81	3.01	1.69%
NGNPLT	-	169.08	-1.96	-1.15%
SXNEMG	-	63.81	0.06	0.09%
SXNWDM	-	94.79	-0.81	-0.85%
SXNNDQ	-	203.62	-0.59	-0.29%
SXN500	-	108.56	-1.08	-0.99%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.92	-0.17	-0.81%
AMETCN	-	11.54	0.01	0.09%
APETCN	-	19.87	0.08	0.40%
BHETCN	-	24.13	-0.38	-1.55%
FAETCN	-	20.71	-0.1	-0.48%
MSETCN	-	20.15	-0.15	-0.74%
MWETCN	-	16.73	-0.14	-0.83%
NFETCN	-	14.84	1.24	9.12%
TSETCN	-	16.04	0.04	0.25%
SRETCN	-	14.4	-0.14	-0.96%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.77	0.01	1.32%
BMN	-	39.35	-2.39	-5.73%
CER	-	0.14	0	0.00%
DYL	-	17.55	-0.66	-3.62%
FSY	-	8.93	-0.32	-3.46%
EL8	-	4.49	0	0.00%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Namibia expands drought relief beneficiaries to over 64,000 households

The Cabinet has endorsed the enrolment of an additional 64,525 households to benefit from the national drought relief programme, which initially targeted 341,855 households. The decision, announced following the 18th Decision-Making Meeting, carries a financial implication of N\$256 million for the 2025-2026 financial year. "Cabinet also supported the enrolment of additional sixty-four thousand, five-hundred and twenty-five (64,525) households to the drought relief beneficiaries, with a financial implication of N\$256 million for the 2025/2026 Financial Year," Minister of Information and Communication Technology Emma Theofelus said.

N\$833-million tax refund scam: 1 496 individuals and 18 companies identified in Namra investigation

An investigation into a tax refund scam uncovered last year has revealed that the state has been swindled out of N\$833 million. This allegedly involved 1 496 individuals and 18 companies, as well as close corporations. Namibia Revenue Agency (Namra) commissioner Sam Shivute yesterday revealed that so far, N\$104.6 million has been recovered, and 57 criminal investigations have been opened against individuals, including two Namra staff members. In 2022, Namra launched an investigation after detecting an initial N\$15.2 million stolen through a tax refund scam. "To date, 1 496 individual provisional taxpayers and 18 companies, as well as close corporations, have been identified as recipients of these fraudulent payments, resulting in the recovery of N\$104.6 million," Shivute said.

Over 35 000 Namibian children face hunger

Namibia has 35 197 children under five years old who are severely or moderately malnourished. This is in addition to 7 057 severely or moderately malnourished pregnant people and lactating mothers. These figures are contained in the government's drought response plan from July 2021 to June 2025. Namibia observed World Food Day on Wednesday under the theme 'Right to Food for a Better Life and a Better Future, Leave No One Behind'. An event in this regard was held in the Omaheke region. Minister of health and social services Kalumbi Shangula at the event said his ministry is conducting growth monitoring at all hospitals, healthcare centres and clinics.

President Mbumba reiterates education as equaliser

President Nangolo Mbumba says education remains a great equaliser unlocking doors towards economic independence.

Speaking at the University of Namibia's annual chancellor charity gala dinner on Friday, Mbumba said education ignites passion and enhances critical thinking. "Higher education in particular plays a vital role in nation-building, profoundly impacting the lives of individuals, families and communities," he said. Mbumba added that education has the power to uplift individuals and communities alike.

He stressed that opportunities for accessing higher education are critical.

"These opportunities are sometimes inaccessible for most of our Namibian youth due to financial barriers," Mbumba said.

He noted that there is a need to ensure no deserving student is left behind due to financial limitations.

Mbumba added that offering financial assistance that does not require repayment helps minimise student debt, and said students feeling financially secure would be more likely to persist through challenges and complete their degrees.

AFRICA NEWS

Egypt increases fuel prices by 10% to 17%

Egypt raised fuel prices Friday by between 10% and 17%, a move likely to impact the cost of both goods and services. The Egyptian government said in a statement on Facebook that the decision was made in order to "reduce the gap between the selling prices of petroleum products and their high production and import costs." Egyptians have been grappling with soaring inflation as they navigate rising daily costs that reached another high over the summer including a previous 10% increase in fuel prices, a hike in subway fares and the local currency sliding against foreign currencies. According to the new prices taking effect on Friday, the cost of a litre of diesel — which is heavily relied on for public transport — increased from 11.5 pounds (\$0.23) to 13.50 pounds (\$0.25), while the price of the 92-octane gasoline rose to 15.25 pounds (\$0.31) from 13.75 pounds (\$0.28).

World Bank cuts 2024 growth forecast for Sub-Saharan Africa over Sudan

The World Bank has lowered its prediction for sub-Saharan Africa's economic growth this year to 3%, down from 3.4%. The main reason for this drop is the civil war in Sudan, which has badly hurt the country's economy. However, the region is still expected to grow more than last year's 2.4%, thanks to increased spending by people and businesses. The report, called "Africa's Pulse," explains this outlook. Andrew Dabalen, the World Bank's chief economist for Africa, said the region's recovery is slow, but inflation is going down in many countries. This means governments might be able to reduce high interest rates. The report also points out that growth is at risk due to conflicts and natural disasters like droughts and floods. Without the war in Sudan, the region's growth next year could have been 0.5% higher. South Africa, the region's most developed country, is expected to grow by 1.1% this year and 1.6% by 2025. Nigeria's economy is predicted to grow by 3.3% this year, rising to 3.6% in 2025. Kenya is expected to grow by 5% this year. Between 2000 and 2014, sub-Saharan Africa grew strongly at an average of 5.3%, but this slowed down when commodity prices dropped, and the COVID-19 pandemic worsened things.

INTERNATIONAL NEWS

Russia's Putin praises economic growth of BRICS countries, says they are exceeding G7

Russian President Vladimir Putin praised the joint GDP of BRICS countries, at a plenary session of the bloc's business forum in Moscow Friday. Putin noted that the total GDP of the members of the BRICS association is more than 60 trillion dollars and that its total share in the world gross product "confidently exceeds" the corresponding indicators of the G7 group.

The alliance, with a stated aim of counterbalancing the Western-led world order, initially included Brazil, Russia, India, China and South Africa, but started to rapidly expand this year. Iran, Egypt, Ethiopia, the United Arab Emirates and Saudi Arabia joined in January; Turkey, Azerbaijan and Malaysia formally applied, and a number of others expressed desire to join.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

On Monday, 14 October, the government bond auction conducted by the Bank of Namibia (BoN) attracted bids totaling N\$1.37 billion for bonds valued at N\$1.42 billion. The central bank ultimately raised N\$737.4 million. The vanilla bonds recorded a bid-to-offer ratio of 0.91x, with only the shorter end of the curve (GC26-GC32) being oversubscribed. Most of the GC bonds were under-allocated, while the GC26, GC27, and GC32 were fully allocated. Meanwhile, the GI bonds achieved a bid-to-offer ratio of 1.26x, with the GI29 and GI36 receiving bids above N\$30.0 million each.

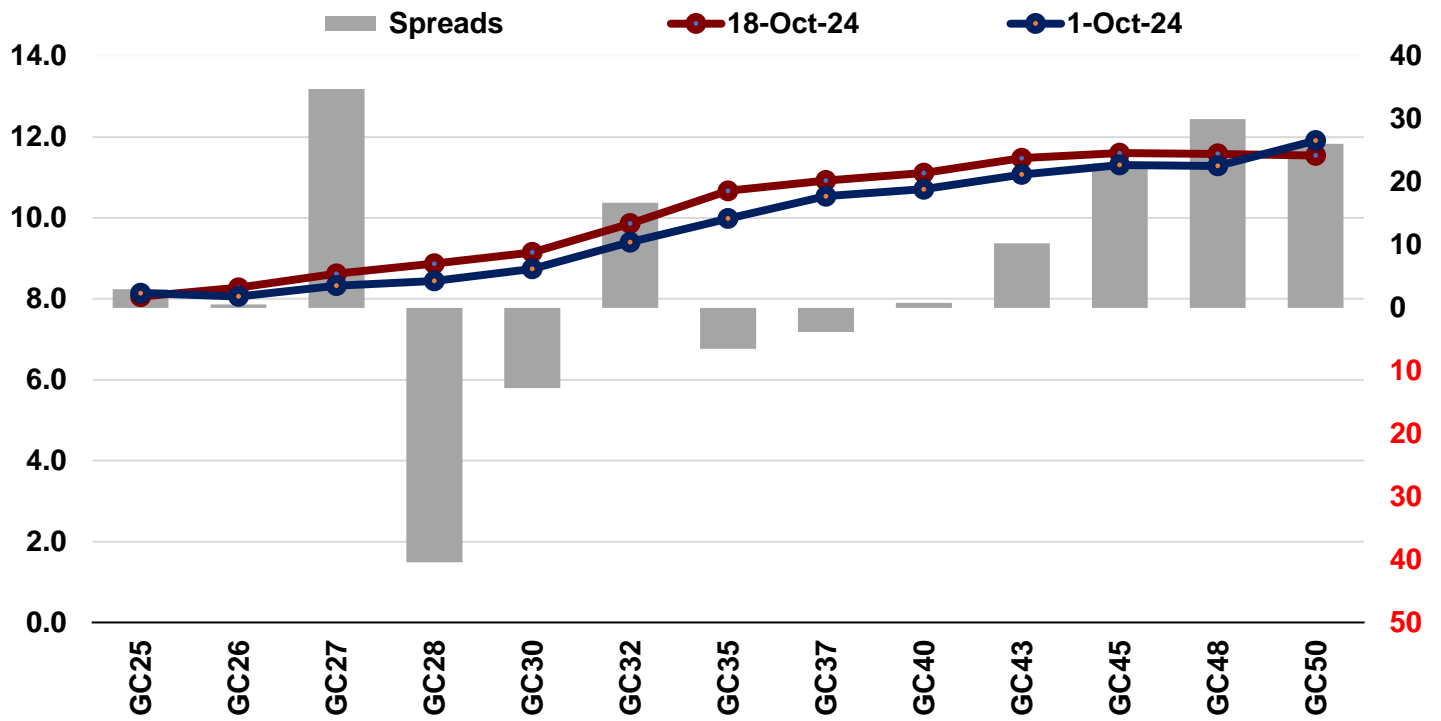
Government Bonds

Next Auction Date:30 October 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.06	GT363/19Apr24	8.02529	-2	100.21	8.5	4/15/2025
GC26	8.28	R186	8.27	1	100.31	8.5	4/15/2026
GC27	8.62	R186	8.27	1	98.74	8	1/15/2027
GC28	8.87	R2030	9.275	1	98.77	8.5	10/15/2028
GC30	9.15	R2030	9.275	1	95.28	8	1/15/2030
GC32	9.86	R213	9.695	2	95.51	9	4/15/2032
GC35	10.67	R209	10.735	2	92.59	9.5	7/15/2035
GC37	10.93	R2037	10.965	2	90.28	9.5	7/15/2037
GC40	11.11	R214	11.1025	2	90.30	9.8	10/15/2040
GC43	11.48	R2044	11.375	2	88.68	10	7/15/2043
GC45	11.60	R2044	11.375	3	86.30	9.85	7/15/2045
GC48	11.58	R2048	11.285	3	87.61	10	10/15/2048
GC50	11.55	R2048	11.285	3	89.36	10.25	7/15/2050
GI25	3.74	-	-	0	100.04	3.8	7/15/2025
GI27	4.36	-	-	0	99.00	4	10/15/2027
GI29	4.65	I2029	4.49998	0	99.41	4.5	1/15/2029
GI33	5.25	I2033	4.92497	0	94.89	4.5	4/15/2033
GI36	5.66	I2038	4.94994	0	98.65	4.8	7/15/2036
NAM04	9.68	R186	8.27	-1	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 18 October 2024



Source: Bank of Namibia