

NSX REPORT

Thursday, October 24, 2024



LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|-----------|------------|--------|
| JSE All | 86,464.20 | -288.70 | -0.33% |
| NSX Overall | 1,858.99 | -8.01 | -0.43% |
| NSX Local | 687.58 | 0.00 | 0.00% |

GLOBAL INDICES

| | Level | Chg% |
|-----------|-----------|--------|
| Dow Jones | 42,514.95 | -0.96% |
| S&P 500 | 5,797.42 | -0.92% |
| NASDAQ | 18,276.65 | -1.60% |
| FTSE100 | 8,258.64 | -0.58% |
| DAX | 19,377.62 | -0.23% |
| Hang Seng | 20,459.49 | -1.45% |
| Nikkei | 38,164.39 | 0.16% |

CURRENCIES

| | Level | Chg% |
|-----------|--------|--------|
| N\$/US\$ | 17.59 | 0.28% |
| N\$/£ | 18.97 | 0.00% |
| N\$/€ | 22.74 | 0.39% |
| N\$/AUD\$ | 11.68 | 0.46% |
| N\$/CAD\$ | 12.72 | 0.39% |
| US\$/€ | 1.29 | 0.11% |
| ¥/US\$ | 152.33 | -0.23% |

COMMODITIES

| | Level | Chg% |
|-------------|---------|--------|
| Brent Crude | 75.69 | 0.98% |
| Gold | 2728.72 | 0.42% |
| Platinum | 1030.79 | 1.05% |
| Copper | 9363.85 | -1.33% |
| Silver | 33.93 | 0.58% |
| Palladium | 1111.70 | 4.72% |
| Uranium | 75.68 | -0.06% |

NSX UPDATE

The NSX Overall Index closed at 1,885 on Wednesday, reflecting a decrease of 0.43%. NSX Local Index closed at 685.55.

Sector-wise, Financials experienced a decrease of 0.29%, while the Real Estate sector gained 0.15%. The Consumer Discretionary sector posted a gain of 0.29%, and Consumer Staples gained 0.66%. Basic Materials sector saw a decline of 0.89%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 86,464 points, that was with a decrease of 0.33%. All Share Industry was up 0.11% to 124,931 points. Top 40 was down 0.29% to 78,526.

Top three performing included KAROO with a move of 2.1%, followed by BYTES at 1.77% and SHBCAP in third with a move of 1.75% up.

SIBANYE-S traded the most shares on the market with more than 20 million shares traded. Sector wise Tobacco emerged as the most performing with a move of 1.63%.

GLOBAL UPDATE

The Nikkei 225 index in Japan surged by 2%, marking a significant rebound in the Asian markets. In contrast, the Hang Seng index in Hong Kong experienced a decline, reflecting a mixed sentiment among investors in the region. This article explores the implications of these movements and what investors should be aware of.

The Nikkei 225 rise comes as a welcome relief after a series of fluctuations in Asian markets. The index closed at 30,500 points, driven by strong performances from major sectors such as technology and consumer goods. Analysts attribute this uptick to positive earnings reports from key Japanese companies and easing inflation concerns, which have bolstered investor confidence.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|-------|
| NBS | - | 28.99 | 0 | 0.00% |
| NHL | - | 2.22 | 0 | 0.00% |
| CGP | 197537 | 20.00 | 0 | 0.00% |
| FNB | - | 46.48 | 0 | 0.00% |
| SNO | 37223 | 9.05 | 0 | 0.00% |
| LHN | - | 5.00 | 0 | 0.00% |
| NAM | - | 0.72 | 0 | 0.00% |
| SILP | - | 128.01 | 0 | 0.00% |
| ORY | - | 12.80 | 0 | 0.00% |
| MOC | 8859 | 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 | 5068 | 537.83 | -6.22 | -1.14% |
| PDN | - | 146.41 | -3.57 | -2.38% |
| B2G | - | 60.71 | 1.2 | 2.02% |
| OCG | - | 66.01 | 0.4 | 0.61% |
| SRH | 3120 | 282.39 | 1.89 | 0.67% |
| TRW | 6553 | 105.5 | 0.31 | 0.29% |
| FST | - | 81.77 | 0.06 | 0.07% |
| NBK | 4658 | 293.5 | -1.55 | -0.53% |
| SNB | - | 236.79 | -0.71 | -0.30% |
| IVD | 12428 | 135.15 | -0.8 | -0.59% |
| SNM | - | 364.06 | -7.79 | -2.09% |
| MMT | 5371 | 28.31 | -0.39 | -1.36% |
| OMM | 146334 | 12.49 | -0.09 | -0.72% |
| SLA | - | 87.84 | -0.33 | -0.37% |
| KFS | - | 18.83 | -0.09 | -0.48% |
| TAD | - | 16.03 | 0.01 | 0.06% |
| TUC | - | 0.35 | 0 | 0.00% |
| VKN | - | 18.58 | 0.03 | 0.16% |

EXCHANGE TRADED FUNDS

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 180.49 | -0.37 | -0.20% |
| ENXGLD | - | 469.73 | 5.1 | 1.10% |
| ENXPLT | - | 175.4 | 2.11 | 1.22% |
| SXNNAM | - | 23.1 | -0.02 | -0.09% |
| NGNGLD | - | 449.58 | 4.8 | 1.08% |
| NGNPLD | - | 182 | 0.68 | 0.38% |
| NGNPLT | - | 173.86 | 1.96 | 1.14% |
| SXNEMG | - | 63.65 | 0.86 | 1.37% |
| SXNWDM | - | 95.3 | 1.21 | 1.29% |
| SXNNDQ | - | 204.34 | 2.28 | 1.13% |
| SXN500 | - | 109.29 | 1.52 | 1.41% |

EXCHANGE TRADED NOTES

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|-------|
| ALETEN | - | 21.28 | 0.28 | 1.33% |
| AMETEN | - | 11.58 | 0.06 | 0.52% |
| APETEN | - | 20.2 | 0.47 | 2.38% |
| BHETEN | - | 24.3 | 0.43 | 1.80% |
| FAETEN | - | 21.02 | 0.44 | 2.14% |
| MSETEN | - | 21.06 | 0.5 | 2.43% |
| MWETEN | - | 16.82 | 0.27 | 1.63% |
| NFETEN | - | 15.02 | 0.11 | 0.74% |
| TSETEN | - | 15.84 | 0.28 | 1.80% |
| SRETEN | - | 14.39 | 0.21 | 1.48% |

DevX & OTC

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ATM | - | 0.75 | 0 | 0.00% |
| BMN | - | 37.22 | -1.45 | -3.75% |
| CER | - | 0.13 | 0.01 | 8.33% |
| DYL | - | 16.68 | -0.72 | -4.14% |
| FSY | - | 9.14 | -0.14 | -1.51% |
| EL8 | - | 4.15 | -0.26 | -5.90% |
| OSN | - | - | - | - |

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Procurement Board awards 80% of N\$1.2bn tenders to Namibian entities

Namibian entities clinched 80% of N\$1.2 billion worth of tenders awarded by the Central Procurement Board of Namibia (CPBN) during the period 1 April to 30 September 2024. CPBN Acting Executive for Public Procurement Management, Immanuel Kambinda, said the tenders valued at N\$849 million, were granted to Namibian entities, aligning with the Board's commitment to local empowerment and job creation.

The remaining 20% involved joint ventures between Namibian companies and foreign entities, showcasing a balance between local development and international collaboration. "The breakdown of procurement awards, categorised into competitive and direct procurements, reveals that direct procurement ranks highest, primarily due to the Ministry of Health and Social Services (MoHSS) securing services from the Namibia Institute of Pathology (NIP) with a contract valued at N\$2 billion," said Kambinda.

DBN, One Economy partner to boost women, youth and MSME empowerment

The Development Bank of Namibia (DBN) and One Economy Foundation (ONE) have signed a five-year Strategic Comprehensive Partnership Agreement (SCPA) aimed at driving sustainable economic growth, youth empowerment, and community development in Namibia. This groundbreaking collaboration reflects both organizations' commitment to promoting equality and creating socio-economic opportunities for underrepresented groups, particularly the youth, women, and rural entrepreneurs.

The partnership formalizes a strategic framework for cooperation, addressing a wide range of issues with an emphasis on mentorship, capacity building, and enterprise development.

As part of the agreement, DBN will provide coaching, training, and internship opportunities to members of the #BeFree Youth Campus and participants in One Economy Foundation programmes, with a focus on advancing youth, women, and micro, small, and medium enterprise (MSME) development.

Only 55.5% of CPBN-awarded projects on track

The Central Procurement Board of Namibia (CPBN) says 55.5% of its awarded projects are currently on track, while 9.8% are experiencing delays and are behind schedule. According to CPBN's latest update issued on Wednesday, 18.9% of the projects are yet to submit their progress reports. "Regarding project performance, as of the end of September, we see that 91 projects are on track, while 16 projects (9.8%) are experiencing delays. Seventeen projects are within the initial three months of implementation, making it too early to assess their performance," said CPBN Manager of Monitoring and Evaluation Toini Hamata.

Schlettwein urges cooperation on water management

Minister of agriculture, water and land reform Calle Schlettwein is calling for increased transboundary cooperation with regard to water management. The minister made this appeal as a participant of the tenth meeting of the parties to the United Nations (UN) Water Convention in the Slovenian capital Ljubljana on Wednesday. "Transboundary water cooperation is vital for Namibia, as all her perennial rivers and the two largest groundwater aquifers are indeed transboundary," Schlettwein said.

AFRICA NEWS

South Africa's massive Sasol petrochemical plant faces serious challenges

The giant Secunda complex of Sasol, South Africa's biggest chemicals and energy company, provides the fundamental ingredients to South Africa's petrochemical sector. It produces petrochemicals, plastics, chemicals essential to key industries such as agriculture (fertilisers) and mining (explosives), and 30% of the country's liquid fuels. These value chains are very important to the economy. In 2021, this output accounted for 2.6% of GDP directly and 5.2% indirectly. Sasol also employs more than 28,000 South Africans.

It makes significant contributions to corporate taxes, wages, and social investment. It sustains a whole town built specifically for its Secunda workforce. Sasol's Secunda facilities are rare and interesting. Firstly, they use coal rather than oil or gas as a feedstock to make petrochemicals and liquid fuels, which is unusual. Secondly, as the largest manufacturer of petrochemicals in South Africa, the facility is hugely important.

6,450-MW Ethiopian dam to harness Nile waters for energy

The Grand Ethiopian Renaissance Dam (GERD), positioned on the Blue Nile, is set to become the largest hydroelectric plant in Africa and one of the top ten worldwide. GERD could make Ethiopia a major energy exporter in the region with an expected output of 6,450 megawatts, or three times the capacity of the Hoover Dam (2,080 megawatts). This monumental project, costing approximately \$5 billion, will not only boost Ethiopia's economic growth through energy exports but also help meet local energy demands and give the country a political advantage over downstream countries. However, the project has been a source of significant regional tension due to concerns about water security and economic impacts on Egypt and Sudan.

INTERNATIONAL NEWS

IDF soldiers should refuse orders that may be war crimes

Someone who served four Israeli prime ministers and was deputy head of the country's National Security Council, Eran Etzion's judgement was trusted at the highest levels of the state. A longstanding critic of Prime Minister Benjamin Netanyahu, he is also someone whose years of public service earned him widespread respect. But now Mr Etzion, a former soldier himself, is warning that Israel's military - the Israel Defense Forces (IDF) - might be committing war crimes in northern Gaza. And he is suggesting that officers and troops should reject illegal orders.

"They should refuse. If a soldier or an officer is expected to commit something that might be suspected as a war crime, they must refuse. That's what I would do if I were a soldier. That's what I think any Israeli soldier should do," he tells me.

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.

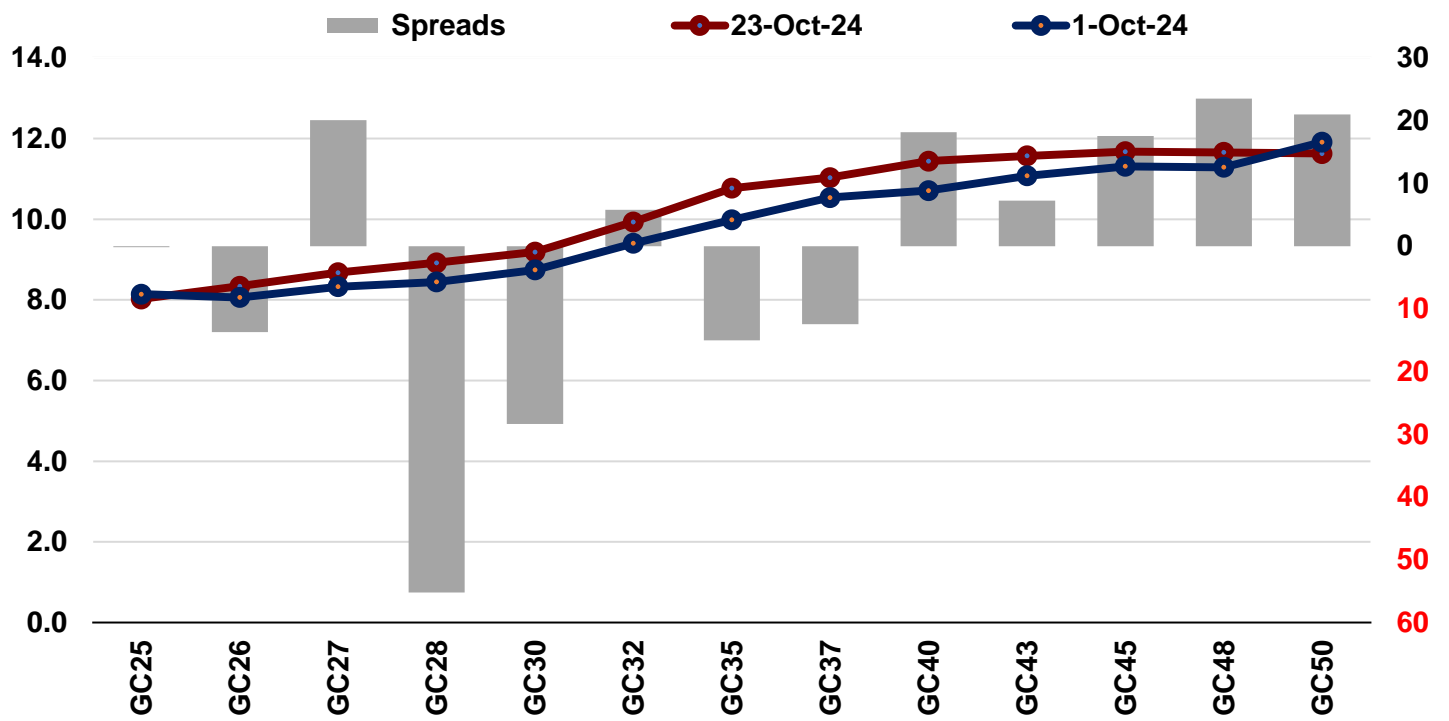
Government Bonds

Next Auction Date:30 October 2024

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|-------|-------|-----------------|-----------|-------------|--------------|--------|------------|
| GC25 | 8.02 | GT363/19Apr24 | 8.02669 | 0 | 100.21 | 8.5 | 4/15/2025 |
| GC26 | 8.34 | R186 | 8.475 | 3 | 100.22 | 8.5 | 4/15/2026 |
| GC27 | 8.68 | R186 | 8.475 | 3 | 98.64 | 8 | 1/15/2027 |
| GC28 | 8.92 | R2030 | 9.47 | 2 | 98.62 | 8.5 | 10/15/2028 |
| GC30 | 9.19 | R2030 | 9.47 | 2 | 95.14 | 8 | 1/15/2030 |
| GC32 | 9.93 | R213 | 9.875 | 2 | 95.15 | 9 | 4/15/2032 |
| GC35 | 10.77 | R209 | 10.91999 | 2 | 92.01 | 9.5 | 7/15/2035 |
| GC37 | 11.03 | R2037 | 11.15499 | 2 | 89.63 | 9.5 | 7/15/2037 |
| GC40 | 11.44 | R214 | 11.25999 | 1 | 88.07 | 9.8 | 10/15/2040 |
| GC43 | 11.57 | R2044 | 11.49999 | 1 | 88.03 | 10 | 7/15/2043 |
| GC45 | 11.68 | R2044 | 11.49999 | 3 | 85.82 | 9.85 | 7/15/2045 |
| GC48 | 11.66 | R2048 | 11.41998 | 2 | 87.12 | 10 | 10/15/2048 |
| GC50 | 11.63 | R2048 | 11.41998 | 2 | 88.75 | 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 | 4.90993 | 0 | 94.89 | 4.5 | 4/15/2033 |
| GI36 | 5.66 | I2038 | 4.94492 | 0 | 98.65 | 4.8 | 7/15/2036 |
| NAM04 | 9.87 | R186 | 8.475 | 12 | - | 10.51 | 8/1/2026 |

NAMIBIAN SOVEREIGN YIELD CURVE- 23 October 2024



Source: Bank of Namibia