

# NSX REPORT

Friday, October 25, 2024



## LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,937.20	473.00	0.55%
NSX Overall	1,881.64	22.65	1.22%
NSX Local	687.64	0.06	0.01%

## GLOBAL INDICES

	Level	Chg%
Dow Jones	42,374.36	-0.33%
S&P 500	5,809.86	0.21%
NASDAQ	18,415.49	0.76%
FTSE100	8,269.38	0.13%
DAX	19,443.00	0.34%
Hang Seng	20,596.37	0.52%
Nikkei	37,853.39	-0.76%

## CURRENCIES

	Level	Chg%
N\$/US\$	17.66	-0.08%
N\$/£	19.1	0.00%
N\$/€	22.9	-0.09%
N\$/AUD\$	11.69	-0.23%
N\$/CAD\$	11.69	-0.23%
US\$/€	1.3	-0.01%
¥/US\$	151.8	-0.01%

## COMMODITIES

	Level	Chg%
Brent Crude	74.66	0.39%
Gold	2728.65	-0.38%
Platinum	1012.33	-1.14%
Copper	9367.25	0.04%
Silver	33.44	-0.84%
Palladium	1132.42	-2.44%
Uranium	81.85	-0.86%

## NSX UPDATE

Yesterday, the NSX Overall Index closed at 1881, reflecting an increase of 1.22%. NSX Local Index closed at 687.64.

Sector-wise, Financials experienced an increase of 1.00%, while the Real Estate sector lost 0.45%. The Consumer Discretionary sector posted a gain of 1.43%, and Consumer Staples lost 0.98%. Basic Materials sector saw an incline of 0.98%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

## JSE UPDATE

JSE All Share closed at 86,937 points, that was with an increase of 0.55%. All Share Industry was down 0.43% to 124,392 points. Top 40 was up 0.45% to 78,881.

Top three performing included NORTHAM with a move of 16.03%, followed by AMPLATS at 13.82% and IMPLATS in third with a move of 9.99% up.

SIBANYE-S traded the most shares on the market with more than 28 million shares traded. Sector wise Precious Metals and Mining emerged as the most performing with a move of 2.23%.

## GLOBAL UPDATE

On Thursday, October 24, the DAX advanced by 0.34%, recovering from a 0.23% loss in the previous session, closing at 19,443. The DAX ended its three-day losing streak. The auto sector took center stage on Thursday. Renault posted Q3 earnings results, beating estimates, which boosted demand for German auto stocks. Volkswagen rallied 2.13%, while Mercedes-Benz Group and BMW advanced by 1.44% and 1.22%, respectively. Tech stocks continued climbing as SAP's earnings results and outlook resonated with investors. Infineon Technologies rose by 0.92%, while SAP ended the session up by 0.18%.

However, Deutsche Bank slid by 2.41%, extending its losses from Wednesday. Investors continued responding to the bank increasing its bad loan projections, which could pressure net interest margins (NIM).

US equity markets had a mixed Thursday session. The Nasdaq Composite Index and the S&P 500 saw gains of 0.76% and 0.21%, respectively, while the Dow declined by 0.33%.

Tesla (TSLA) led the Nasdaq higher, surging by 21.92% after beating earnings forecasts and delivering a positive growth forecast.

10-year US Treasury yields eased back from Wednesday's 3-month high, offering modest support to riskier assets. Despite the pullback, yields remained elevated, which may continue to influence the appetite for riskier assets.

# EQUITIES

## LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.99	0	0.00%
NHL	-	2.22	0	0.00%
CGP	13250	20.03	0.03	0.15%
FNB	-	46.48	0	0.00%
SNO	2777	9.01	-0.04	-0.44%
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	-	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	6698	550.98	13.15	2.45%
PDN	-	146.22	-0.19	-0.13%
B2G	-	60.29	-0.42	-0.69%
OCG	-	65.56	-0.45	-0.68%
SRH	1714	279.52	-2.87	-1.02%
TRW	-	107.01	1.51	1.43%
FST	-	83	1.23	1.50%
NBK	-	298.52	5.02	1.71%
SNB	-	238.39	1.6	0.68%
IVD	35763	136.02	0.87	0.64%
SNM	-	363.3	-0.76	-0.21%
MMT	64869	28.61	0.3	1.06%
OMM	-	12.4	-0.09	-0.72%
SLA	-	88.51	0.67	0.76%
KFS	-	18.79	-0.04	-0.21%
TAD	-	16.07	0.04	0.25%
TUC	-	0.35	0	0.00%
VKN	-	18.49	-0.09	-0.48%

## EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	191.37	10.88	6.03%
ENXGLD	-	467.82	-1.91	-0.41%
ENXPLT	-	174.87	-0.53	-0.30%
SXNNAM	-	22.96	-0.14	-0.61%
NGNGLD	-	447.82	-1.76	-0.39%
NGNPLD	-	192.61	10.61	5.83%
NGNPLT	-	173.95	0.09	0.05%
SXNEMG	22976	62.68	-0.97	-1.52%
SXNWDM	10416	94.89	-0.41	-0.43%
SXNNDQ	-	203.49	-0.85	-0.42%
SXN500	-	108.61	-0.68	-0.62%

## EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.89	-0.39	-1.83%
AMETCN	-	11.43	-0.15	-1.30%
APETCN	-	19.61	-0.59	-2.92%
BHETCN	-	23.99	-0.31	-1.28%
FAETCN	-	20.42	-0.6	-2.85%
MSETCN	-	20.65	-0.41	-1.95%
MWETCN	-	16.66	-0.16	-0.95%
NFETCN	-	14.77	-0.25	-1.66%
TSETCN	-	18.2	2.36	14.90%
SRETCN	-	14.35	-0.04	-0.28%

## DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.75	0	0.00%
BMN	-	37.38	0.16	0.43%
CER	-	0.14	0.01	7.69%
DYL	-	16.98	0.3	1.80%
FSY	-	8.47	-0.67	-7.33%
EL8	-	3.95	-0.2	-4.82%
OSN	-	-	-	-

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### **Kunene conservation group calls for end to mining in black rhino habitat**

A conservation group from Khorixas in the Kunene region has called on the government to help stop mining activities that could pose a threat to highly endangered black rhinos. The Khorixas conservation community travelled to Windhoek to plead with the Ministry of Environment, Forestry and Tourism through a public demonstration on Thursday. Don Andrew, leader of the group, said the community wants the government to hear their plight. "There is high unemployment in the region, and conservation and tourism cater for jobs for the people," he said. "We want the withdrawal of the mining and exploration activities, including in the rhino range of the Doro !Nawas and Uibasen Twyfelfontein conservancies," Andrew said.

### **Traditional authority rejects Lüderitz port expansion plan**

The Nama Traditional Authority (NTA) has called on the Namibian Ports Authority (Namport) to be sensitive to the customs and traditions of locals amid their plan to expand the Lüderitz port. The plan involves expanding to some parts of Shark Island, where ancestral graves can be found. The NTA says the historical importance of Shark Island should carry the same weight as economic development. More than 65 000 Herero and 10 000 Nama people were killed by German troops between 1904 and 1908 in what is widely acknowledged as the first genocide of the 20th century.

### **Namibia's diamond production declines 14% in Q3**

Namibia's diamond production dropped by 14% in the third quarter of 2024, with total output reaching 0.5 million carats. The De Beers Group attributed the decline to a strategic decision to reduce production at Debmarmine Namibia to better align with current market conditions. Namdeb, on the other hand, offset some of this decline with improved recoveries and higher-grade mining. "Production in Namibia decreased by 14% to 0.5 million carats, reflecting intentional action to lower production at Debmarmine Namibia, partially offset by planned higher grade mining and better recoveries at Namdeb," said the Group. Debmarmine Namibia, the group's offshore operation, recorded a significant decrease in production, with output falling 30% year-on-year to 298,000 carats, down from 423,000 carats in Q3 2023.

### **Namibia looks to leverage AI, smart tech to achieve universal electricity access by 2040**

The Ministry of Mines and Energy says it is looking to leverage artificial intelligence (AI) and smart technologies to accelerate the country's electrification efforts. The strategic move comes in response to Namibia's vast geography and low population density, which pose challenges to achieving universal electricity access by 2040 as outlined in the National Electrification Policy.

### **Grove Mall generates over N\$18bn in turnover and 1,500+ jobs**

Atterbury, the owner of Grove Mall, has disclosed that the shopping centre has generated over N\$18 billion in reported turnover over the past decade, while providing employment to 1,576 individuals across the mall's outlets. The mall since its inception, according to Atterbury has seen more than 19 million cars enter its parking facilities and welcomed over 63 million visitors through its doors. "Over the past decade, Grove Mall has evolved into a vibrant hub, offering the finest in shopping and entertainment experiences for its patrons.

## AFRICA NEWS

### **Egypt's economic outlook: Growth expected amidst IMF reforms**

Egypt's economy is on track to grow by 4.0% by June 2025, as it begins to emerge from austerity measures tied to an International Monetary Fund (IMF) program, according to a recent survey of economists conducted by Reuters. The poll, held from October 9 to 23, anticipates that GDP growth will gain momentum, reaching 4.7% in the fiscal year 2025/26 and further increasing to 5.3% by 2026/27. The current fiscal year, 2023/24, has seen GDP growth drop to 2.4%, down from 3.8% the previous year. Contributing factors include a currency crisis and the ongoing conflict in neighboring Gaza, which have adversely impacted tourism and Suez Canal revenues. Earlier this year, Egypt entered a significant agreement with the UAE's sovereign fund ADQ, granting development rights for real estate along its Mediterranean coastline for \$24 billion. This deal set the stage for an \$8 billion financial reform package with the IMF that followed in March. James Swanston from Capital Economics remarked, "Egypt's economic prospects are improving gradually, but strict fiscal policies will continue to address the budget deficit and the country's debt-to-GDP ratio." He noted that the advantages of a weaker pound are starting to be felt.

### **Charges dropped: Binance executive freed by Nigerian court decision**

Tigran Gambaryan, a leader at the cryptocurrency company Binance, was released on Wednesday, October 23, in Nigeria. He had been in custody since February, facing accusations of money laundering alongside the American company, involving \$35 million.

A Nigerian court ruled that Binance executive Tigran Gambaryan should be released after the government dismissed money laundering charges against him, enabling him to seek medical treatment overseas. Gambaryan was reportedly released due to the decline in his health condition, but according to the Financial Times, it was actually the diplomatic pressures from Washington that led the Nigerian government to drop the charges. The Economic and Financial Crimes Commission (EFCC) retracted the case against Gambaryan, a U.S. citizen and head of financial crime compliance at Binance, during a court session in Abuja.

## INTERNATIONAL NEWS

### **Panama Threatens To Veto EU Tenders If Not Removed From Tax Haven List**

The President of the Republic, José Raúl Mulino, threatened on Tuesday, October 22, to veto European Union (EU) companies from future tenders in Panama if the European bloc does not remove him from its list of tax havens.

"Panama will not allow any country that keeps us on that list to participate in the international tenders that we have starting next year," warned Mulino at the end of his official visit to France. In an interview given from a Parisian hotel to three media outlets, including

EFE, Mulino gave the EU a deadline of mid-2025 to remove Panama from the list and said that, for the moment, this retaliation that it is considering adopting "is already quite" harsh.

# 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.

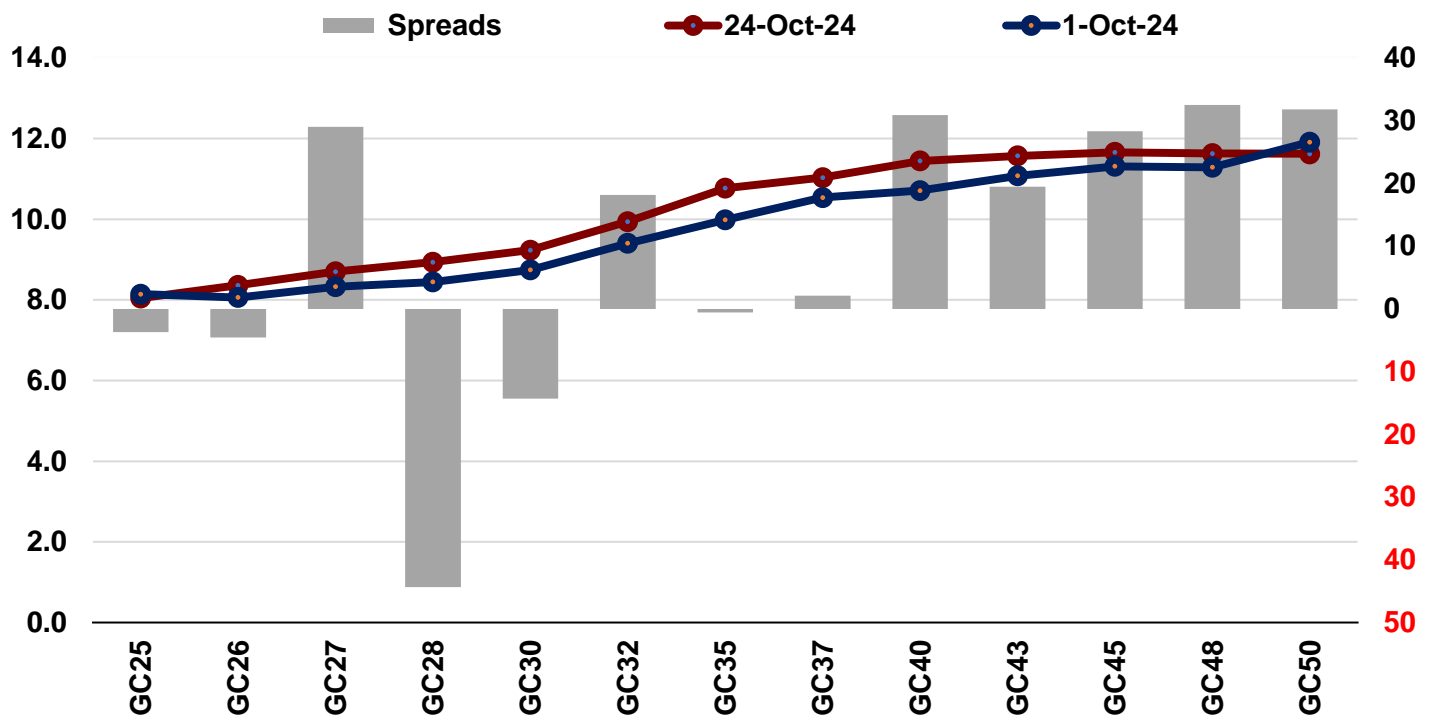
## Government Bonds

Next Auction Date:30 October 2024

## GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.04	GT363/19Apr24	8.08039	2	100.20	8.5	4/15/2025
GC26	8.36	R186	8.4075	2	100.18	8.5	4/15/2026
GC27	8.70	R186	8.4075	2	98.60	8	1/15/2027
GC28	8.93	R2030	9.3775	2	98.57	8.5	10/15/2028
GC30	9.23	R2030	9.3775	5	94.95	8	1/15/2030
GC32	9.94	R213	9.76	1	95.11	9	4/15/2032
GC35	10.77	R209	10.775	0	92.01	9.5	7/15/2035
GC37	11.03	R2037	11.01	0	89.63	9.5	7/15/2037
GC40	11.44	R214	11.135	0	88.06	9.8	10/15/2040
GC43	11.57	R2044	11.375	0	88.05	10	7/15/2043
GC45	11.66	R2044	11.375	-2	85.94	9.85	7/15/2045
GC48	11.63	R2048	11.30498	-3	87.30	10	10/15/2048
GC50	11.62	R2048	11.30498	-1	88.80	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	4.92998	0	94.89	4.5	4/15/2033
GI36	5.66	I2038	4.97499	0	98.64	4.8	7/15/2036
NAM04	9.82	R186	8.4075	-4	-	10.51	8/1/2026

### NAMIBIAN SOVEREIGN YIELD CURVE- 24 October 2024



Source: Bank of Namibia