

NSX REPORT

Tuesday, October 29, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,643.70	627.90	0.72%
NSX Overall	1,891.84	13.69	0.73%
NSX Local	687.64	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,387.57	0.65%
S&P 500	5,823.52	0.27%
NASDAQ	18,567.19	0.26%
FTSE100	8,285.62	0.45%
DAX	19,531.62	0.35%
Hang Seng	20,678.61	0.40%
Nikkei	38,874.96	0.70%

CURRENCIES

	Level	Chg%
N\$/US\$	17.76	0.36%
N\$/£	19.21	0.00%
N\$/€	23.02	0.29%
N\$/AUD\$	11.66	0.09%
N\$/CAD\$	12.78	0.31%
US\$/€	1.3	-0.05%
¥/US\$	153.02	-0.11%

COMMODITIES

	Level	Chg%
Brent Crude	71.40	-0.81%
Gold	2751.48	0.36%
Platinum	1045.00	0.87%
Copper	9401.20	0.17%
Silver	33.81	0.51%
Palladium	1231.00	1.15%
Uranium	80.70	-1.43%

NSX UPDATE

The NSX Overall Index closed at 1891.84 on Monday, reflecting an increase of 0.19%. NSX Local Index closed at 687.64.

Sector-wise, Financials experienced an increase of 0.81%, while the Real Estate sector gain 1.35%. The Consumer Discretionary sector posted a gain of 3.38%, and Consumer Staples gained 1.80%. Basic Materials sector saw an incline of 0.28%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 87,643 points, that was with an increase of 0.72%. All Share Industry was up 0.85% to 125,446 points. Top 40 was up 0.06% to 78,929.

Top three performing included KAROO with a move of 3.98%, followed by MNTKRENEW at 3.97% and WOOLIES in third with a move of 3.58% up.

FIRSTRAND traded the most shares on the market with more than 21 million shares traded. Sector wise Alternative Energy emerged as the most performing with a move of 3.97%.

GLOBAL UPDATE

The Dow Jones gained over 270 points on Monday, while the S&P 500 and the Nasdaq gained close to 0.3% each. The Nasdaq underperformed ahead of five out of the "magnificent seven" companies reporting earnings this week, starting with Google-parent Alphabet, which will report after market hours on Tuesday.

Most major sectors in the S&P 500 ended higher barring energy, which joined the drop in oil prices, with Brent crude falling over 6% after Israel limited their attacks on Iran to the latter's military establishments.

Bonds fell amid weak demand for a pair of US note sales. Treasury 10-year yields advanced three basis points to 4.27%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.99	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	20.03	0	0.00%
FNB	-	46.48	0	0.00%
SNO	-	9.01	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	-	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	375	568.53	7.91	1.41%
PDN	-	120.93	-22.53	-15.70%
B2G	4000	59.27	-1.31	-2.16%
OCG	-	66	-0.34	-0.51%
SRH	1014	289.43	5.51	1.94%
TRW	308	111.24	3.64	3.38%
FST	39262	79.66	-1.03	-1.28%
NBK	1020	299.46	6.96	2.38%
SNB	1130	242.44	4.7	1.98%
IVD	7676	138.5	2.59	1.91%
SNM	40	371.09	7.6	2.09%
MMT	1075	28.56	0.19	0.67%
OMM	3804	12.3	0.18	1.49%
SLA	1443	89.56	1.62	1.84%
KFS	-	19.17	0.3	1.59%
TAD	-	16.08	0	0.00%
TUC	-	0.4	-0.03	-6.98%
VKN	-	18.67	0.27	1.47%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	206.14	7.41	3.73%
ENXGLD	-	470.79	6.3	1.36%
ENXPLT	-	177.15	4.15	2.40%
SXNNAM	-	23.05	0.09	0.39%
NGNGLD	6894	450.43	2.44	0.54%
NGNPLD	-	207.09	2.34	1.14%
NGNPLT	22416	175.8	2.64	1.52%
SXNEMG	-	63.13	0.32	0.51%
SXNWDM	-	94.59	-0.41	-0.43%
SXNNDQ	-	204.98	0	0.00%
SXN500	-	109.18	0.88	0.81%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	21.62	0.49	2.32%
AMETCN	-	11.64	0.02	0.17%
APETCN	-	19.98	0.23	1.16%
BHETCN	-	23.92	0.08	0.34%
FAETCN	-	20.75	0.03	0.14%
MSETCN	-	20.92	0.06	0.29%
MWETCN	-	16.75	0.05	0.30%
NFETCN	-	14.79	-0.19	-1.27%
TSETCN	-	19.82	0.85	4.48%
SRETCN	-	14.38	0.02	0.14%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.72	-0.01	-1.37%
BMN	-	35.84	-1.35	-3.63%
CER	-	0.13	0	0.00%
DYL	-	16.34	-0.43	-2.56%
FSY	-	8.67	0.11	1.29%
EL8	-	4.09	-0.13	-3.08%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Namibian beef exports up 66.2% to 17.6 million kg in 9 months

Namibia's beef industry has seen significant growth in 2024, with exports reaching 17,635,903 kilograms by the end of the third quarter, according to official data. According to recent statistics by the Livestock and Livestock Products Board of Namibia (LLPBN), this reflects a 66.2% increase from the same period in 2023, largely driven by strong demand in the European Union (EU) and sustained contributions from other key markets. "On the meat trading front, beef exports totalled 6,667,811kg during the first two months of the third quarter, growing by 60.8% and brings year-to-date (YTD) total beef exports to various destinations at 17,635,903kg which is 66.2% higher than the 2023 level," a release by the board says. The Board reported that the EU, which absorbed 50.2% of Namibia's total beef exports, remains the primary destination, followed by South Africa at 22.7%, the United Kingdom at 16.4%, and Norway at 8.3%. "On the other hand, YTD beef imports primarily in the form of processed and offal products are down by 0.6% pointing to marginal reduction in availability of locally produced offal," the report read.

Shaping Namibia's energy future: Embracing a diverse energy mix

As Namibia stands on the brink of a new era in energy development, it is crucial to understand the concept of an energy mix and its significance for our nation's future. An energy mix refers to the combination of different energy sources used to meet a country's energy needs. For Namibia, this means integrating hydrocarbons, green hydrogen, and renewable energy sources to create a balanced and sustainable energy portfolio. Understanding the Energy Mix An energy mix is essential for ensuring energy security, economic stability, and environmental sustainability. By diversifying our energy sources, we can reduce our dependence on any single type of energy, thereby mitigating risks associated with supply disruptions and price volatility.

Access to credit a key driver of business confidence in Namibia

The Standard Bank Afrotrade barometer says Namibia's business confidence has risen with the index score rising from 58 to 59 out of 100 since May 2023. The increase is attributed to an improvement in Namibian businesses' ability to access credit, with only 39% of surveyed businesses reporting difficulties accessing credit, a slight improvement from 42% in May 2023. According to the report, there has also been a remarkable 34% increase in credit arrangements among Namibian businesses, with 65% now relying on credit from suppliers—up from just 31% earlier this year. "Significant country-level differences emerged, such as a 34% increase in credit arrangements for Namibian businesses, contrasting with declines in Angola and South Africa. 65% of surveyed Namibian businesses have credit arrangements with their suppliers, a significant increase from 31% in May 2023," the report read.

Namibia sells first carbon credits, with more uncharted potential

Namibia has recently sold its first carbon credits to companies in Europe, though there remains significant untapped potential due to limited funding. Speaking at a media briefing on Monday, Eck Volkmann, biochar manager at Carbon Capture and Storage Namibia (PyroNam), said the company aims to establish 50 plants by 2030, but substantial financing is needed for these projects. "Recently, the first carbon credits were sold from the Waltershausen plant to companies in Europe," Volkmann said.

AFRICA NEWS

Financial audit forces Senegal to reassess IMF program strategy

The \$1.8 billion IMF aid program secured in 2023 is currently frozen. A restructuring of the agreement is now required, according to Finance Minister Cheikh Diba. The government is aiming for a new agreement by the first quarter of 2025 at the latest. The Minister of Finance, Cheikh Diba, announced during the annual IMF meetings in Washington that Senegal's program with the international institution needs to be revised following an audit that revealed a higher debt and budget deficit than previously reported. Mr. Diba, quoted by Bloomberg, stated that the current program needs to be updated. "We are in discussions with the Fund." The government is now aiming for a new agreement with the IMF by the first quarter of 2025 at the latest. The government is now aiming for a new agreement with the IMF by the first quarter of 2025. The \$1.8 billion program secured from the IMF in 2023 is now "on hold," and scheduled payment of 338 billion CFA francs this year has been postponed to 2025.

RSF militia accused of 'massacre' in Sudan's Gezira state

The attacks in the north and east of Gezira state have been called a massacre by the Gezira Conference, a local civil society organization. It said fighters belonging to the Rapid Support Forces (RSF) stormed a town in the Al-Kamelin locality on Friday morning and began firing indiscriminately from high-rise buildings. At least 50 people were killed and hundreds more injured. In the city of Tamboul in Gezira's north, RSF fighters went on rampage, killing dozens of civilians and displacing thousands of others. Local groups say the attacks appear to be motivated by rage after a top RSF commander defected to the army side. Abu Aqlah Keikel, the de facto ruler of Gezira province surrendered to the Sudanese military in early October. Keikel hails from Gezira state. The Doctors' Union in Sudan has said that RSF attacks turned areas in eastern Gezira into "a brutal war zone." It accused the fighters of committing sexual crimes, attacks on health facilities and forced displacement.

INTERNATIONAL NEWS

Malaysia, Ethiopia agree to strengthen bilateral ties

Ethiopian Prime Minister Abiy Ahmed met with his Malaysian counterpart on Saturday as he continued his visit to the country. Following the talks in Putrajaya, Abiy told reporters that both nations had agreed to collaborate further in several sectors including agriculture, industry and trade and investment. "There are plenty of opportunities from both sides," he said standing alongside Malaysian Prime Minister, Anwar Ibrahim. "The discussion was very fruitful towards enhancing our cooperation in all sectors." Abiy arrived in Malaysia on Friday for a two day visit to the country. Anwar expressed his gratitude to Abiy for his endorsement for Malaysia's entry into the BRICS bloc of developing economies which recently concluded its summit in Russia. The alliance that initially included Brazil, Russia, India, China and South Africa when it was founded in 2009 has expanded to embrace Iran, Egypt, Ethiopia, the United Arab Emirates and Saudi Arabia.

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.

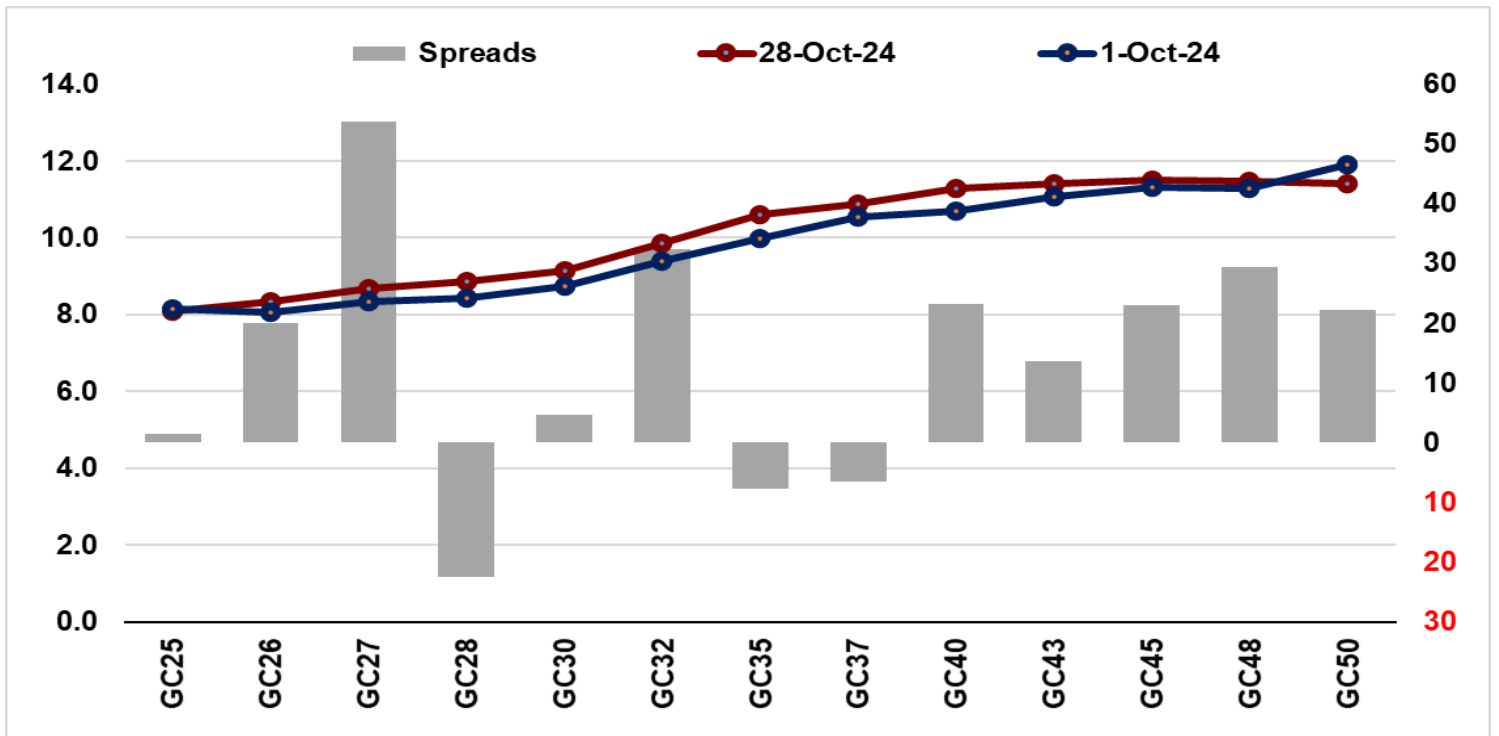
Government Bonds

Next Auction Date:30 October 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.10	GT363/19Apr24	8.08	2	100.17	8.5	4/15/2025
GC26	8.34	R186	8.14	0	100.21	8.5	4/15/2026
GC27	8.68	R186	8.14	0	98.64	8	1/15/2027
GC28	8.87	R2030	9.0975	-1	98.77	8.5	10/15/2028
GC30	9.14	R2030	9.0975	-4	95.32	8	1/15/2030
GC32	9.85	R213	9.5225	-4	95.59	9	4/15/2032
GC35	10.61	R209	10.68749	-9	92.96	9.5	7/15/2035
GC37	10.87	R2037	10.93749	-9	90.64	9.5	7/15/2037
GC40	11.29	R214	11.05499	-9	89.10	9.8	10/15/2040
GC43	11.41	R2044	11.2775	-10	89.13	10	7/15/2043
GC45	11.51	R2044	11.2775	-9	86.98	9.85	7/15/2045
GC48	11.49	R2048	11.1925	-10	88.30	10	10/15/2048
GC50	11.41	R2048	11.1925	-14	90.35	10.25	7/15/2050
GI25	3.74	-	-	0	100.04	3.8	7/15/2025
GI27	4.36	-	-	0	99.01	4	10/15/2027
GI29	4.66	I2029	4.5	0	99.41	4.5	1/15/2029
GI33	5.25	I2033	4.92247	0	94.89	4.5	4/15/2033
GI36	5.66	I2038	4.9499	0	98.64	4.8	7/15/2036
NAM04	9.80	R186	8.14	3	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 28 October 2024



Source: Bank of Namibia