

NSX REPORT

Friday, October 4, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,461.10	-654.10	-0.75%
NSX Overall	1,869.13	-26.98	-1.42%
NSX Local	682.86	0.25	0.04%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,011.59	-0.44%
S&P 500	5,699.94	-0.17%
NASDAQ	17,918.48	-0.03%
FTSE100	8,282.52	-0.10%
DAX	19,015.41	-0.78%
Hang Seng	22,546.17	1.96%
Nikkei	38,667.27	0.30%

CURRENCIES

	Level	Chg%
N\$/US\$	17.5	-0.03%
N\$/£	19.3	-0.06%
N\$/€	22.98	0.03%
N\$/AUD\$	11.98	-0.08%
N\$/CAD\$	12.91	-0.03%
US\$/€	1.31	0.03%
¥/US\$	146.02	-0.55%

COMMODITIES

	Level	Chg%
Brent Crude	77.53	-0.45%
Gold	2666.25	0.38%
Platinum	1006.00	1.05%
Copper	9785.25	-1.59%
Silver	32.26	0.56%
Palladium	1017.00	1.45%
Uranium	82.35	0.49%

NSX UPDATE

The NSX Overall Index closed at 1,896.10 on Thursday, reflecting a decrease of 26.98 points or 1.42%.

NSX Local Index closed at 682.86, with a minimal gain of 0.25 points from the observed 682.61, previous day. Sector-wise, Telecommunication lost 0.03%, Financials experienced a decrease of 0.82%, while the Real Estate sector gained 1.47%. The Consumer Discretionary sector dropped 1.77%, and Consumer Staples lost 0.57%. Basic Materials sector saw a decline of 2.54%, and the Utilities sector remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed Yesterday at 86,461 points, that was with a decrease of 0.75%. All Share Industry was down 0.50% to 128,241 points. Top 40 was down 0.82% to 78,479.

Top three performing included ALPHAMIN with a move of 6.82%, followed by SASOL at 3.72% and PHP in third with a move of 3.61% up.

SIBANYE-S traded the most shares on the market with more than 18 million shares traded.

Sector wise Alternative Energy emerged as the most performing with a move of 2.99%.

GLOBAL UPDATE

Oil prices jumped 2% on Thursday, marking the third straight day of gains. This comes amid growing concerns that the Middle East conflict could disrupt the region's crude oil supply.

The markets are fretting over an increasing likelihood that Israel could target Iranian oil infrastructure as it retaliates for the missile attack, which in turn raises the chances of a counterattack from Iran. From here, it is a matter of waiting to see how this plays out And if the risk premium on oil should rise further.

That said, fears have also been tempered by the fact that OPEC has sufficient output capacity to cover Iran if needed. Therefore, global supply could withstand disruptions in Iran.

Meanwhile, gains are being capped by a 3.9 million barrel rise in US crude oil inventories in the week ending September 27. This was ahead of the 1.3 million barrels forecast.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	3550	28.99	0.05	0.17%
NHL	-	2.22	0	0.00%
CGP	75038	19.64	0.01	0.05%
FNB	-	46.46	0	0.00%
SNO	168450	8.92	0	0.00%
LHN	-	4.62	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.80	0	0.00%
MOC	42200	7.56	0	0.00%
PNH	16200	12.68	-0.01	-0.08%
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	-	555.98	-15.6	-2.73%
PDN	-	141.12	-0.29	-0.21%
B2G	-	53.45	-0.99	-1.82%
OCG	-	68.26	-0.54	-0.78%
SRH	-	289.98	-1.68	-0.58%
TRW	4363	103.05	-1.86	-1.77%
FST	-	81.75	-0.39	-0.47%
NBK	-	292.65	-3.55	-1.20%
SNB	-	236.22	-3.04	-1.27%
IVD	-	127.38	-0.79	-0.62%
SNM	-	362.63	-3.36	-0.92%
MMT	10533	29.02	0.05	0.17%
OMM	22926	13.19	-0.12	-0.90%
SLA	-	86.27	-0.67	-0.77%
KFS	-	18.4	-0.15	-0.81%
TAD	-	15.85	0.01	0.06%
TUC	-	0.44	0	0.00%
VKN	-	18.53	0.29	1.59%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	166.86	-2.48	-1.46%
ENXGLD	-	450.09	2.79	0.62%
ENXPLT	-	166.96	-2.18	-1.29%
SXNNAM	-	23.35	0.03	0.13%
NGNGLD	-	430.82	2.21	0.52%
NGNPLD	-	167.78	-2.64	-1.55%
NGNPLT	-	165.7	-2.06	-1.23%
SXNEMG	-	64.21	-0.44	-0.68%
SXNWDM	-	92.87	0.43	0.47%
SXNNDQ	-	195.78	0.71	0.36%
SXN500	-	105.18	0.79	0.76%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	21.02	0.07	0.33%
AMETCN	-	11.09	-0.13	-1.16%
APETCN	-	19.02	0.04	0.21%
BHETCN	-	23.55	-0.02	-0.08%
FAETCN	-	20.5	0.21	1.03%
MSETCN	-	20.1	0.07	0.35%
MWETCN	-	16.36	0.05	0.31%
NFETCN	-	13.72	-0.05	-0.36%
TSETCN	-	17.67	0.09	0.51%
SRETCN	-	14.23	0.04	0.28%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.77	-0.01	-1.28%
BMN	-	41.39	1.23	3.06%
CER	-	0.14	0	0.00%
DYL	-	18.31	0.56	3.15%
FSY	-	10.28	0.11	1.08%
EL8	-	4.77	0.05	1.06%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

More than N\$300 000 stolen from Walvis Bay supermarket

A man (30) from the Multisave supermarket at Walvis Bay was allegedly robbed at the town on Wednesday. According to Erongo police spokesperson warrant officer Tuyenikelao Tashiya, the employee, who is also the son of the supermarket owner, went to the shop with a bag of money to prepare it for banking. While opening the shop door, three men armed with pistols appeared and threatened him for the bag of money as well as his cellphone and car keys. The suspects then sped off with a grey Polo sedan with a Swakopmund registration number. They allegedly got away with one cellphone, the car keys, and N\$313 725.10. The incident occurred at 06h04. The iPhone was picked up by a woman near the Puma Service Station at Kuisebmond about 30 minutes after the incident.

NAMCOR partners with SLB to enhance energy sector

The National Petroleum Corporation of Namibia (NAMCOR) has announced a new partnership with global energy technology firm SLB, aimed at boosting operational efficiency and sustainability in the country's energy sector. NAMCOR Interim Managing Director Ebson Uanguta said by leveraging SLB's advanced technology and digital expertise, NAMCOR plans to enhance its environmental performance, focusing on decarbonisation, carbon capture and green hydrogen production. The partnership was formalised through the signing of a multi-year memorandum of understanding (MoU), highlighting both companies' commitment to innovative solutions that support Namibia's energy transition and sustainability goals.

Hifikepunye Pohamba blames contractor greed for failures in N\$48-billion housing project

Former president Hifikepunye Pohamba says contractors' greed hijacked his signature N\$48-billion housing project through which 185 000 houses would be built by 2030. "Unfortunately, defective implementation of the housing scheme castrated the project, because greed crept in and hijacked the good intentions of the housing scheme, which could have benefited many," Pohamba says in his autobiography, 'Footprints of Hifikepunye Pohamba – Onjila eyi Ayenda'. In 2013, Pohamba launched an ambitious housing programme, but his dream did not live long. His successor, Hage Geingob, stopped the project in 2017, citing irregularities and corruption in the awarding of the tenders. The Namibian exposed how the N\$3.5-billion housing project was highly inflated by contractors. Some, according to documents at the time, became overnight millionaires after they outsourced the construction to southern African companies. Even Pohamba's own daughter was given a N\$16-million mass housing tender at Otjiwarongo.

Namibians invest N\$34.2 billion in life insurance

Namibians took out life insurance policies worth N\$34.2 billion by the end of June, the Bank of Namibia (BON) says. The BoN's quarterly report shows that the non-banking financial sector, which includes insurance companies, had a total asset value of N\$254.7 billion at the end of the second quarter of 2024. According to the report released yesterday, this is an 8.1% increase compared to last year. The largest contributor to this figure is pension funds with N\$144.6 billion. "The absolute size of the pension funds continued to dominate the non-banking financial sector with N\$144.6 billion of net equity of households. "In comparison, N\$34.2 billion was the net equity of households in life assurance at the end of the second quarter of 2024," the report says.

SOUTH AFRICA NEWS

Why South Africa should adopt Namibia's reciprocal visa regime

In an abrupt move, earlier this year Namibia decided to introduce visa requirements for 31 countries, citing the lack of reciprocity. In June, the government announced the new visa regime will be effective starting April 1, 2025. The countries on the list include 23 European states, six Asian states, and the United States and Canada. With tourism being a vital sector, critics of this policy argue that it has the potential to deter tourists and stunt the Namibian economy. Eben de Klerk of the Namibian-based Economic Policy Research Association decried, "There cannot be a win. We just shot ourselves in the foot. But there are others who also support the move and see in it an opportunity to secure another stream of revenue for the state coffers and to put diplomatic pressure on other countries to lift visas for Namibians. Namibia's move also provoked a debate in other African countries, where citizens have been increasingly frustrated by absurdly long lists of visa requirements, exhausting queuing at embassies and the overall humiliation of the visa application process

South Africa's municipalities aren't fixing roads, supplying clean water or keeping the lights on

South Africa has a massive infrastructure problem. Roads, electricity supply and water management are just three areas in which there is mounting evidence of collapse and decay. This is true for big cities like Johannesburg as well as small towns and rural areas. This is a problem because infrastructure like this has huge economic benefits. Having water and electricity enables firms to run smoothly. Local roads improve mobility and access to markets. A study by South Africa's Financial and Fiscal Commission in 2018 showed that infrastructure spending had a statistically significant positive impact on local employment and economic growth. Responsibility for maintaining these essential services lies with South Africa's 257 municipalities. Funding comes from two pots: central government allocation; and revenue raised locally through the delivery of services.

INTERNATIONAL NEWS

Estonia, Latvia, Lithuania and Poland want EU funds to beef up border with Russia

The three Baltic countries, who are all NATO members, initially announced the plan for a "Baltic Defence Line" in January. Then in May, Poland announced a similar project called the "Eastern Shield" with a purpose to strengthen its borders with the Russian exclave of Kaliningrad and with Belarus. "The need for a (Baltic) defence line stems from the security situation and supports NATO's new forward defence concept," Estonian Defence Minister Hanno Pevkur said in a statement, adding that "it is extremely important to coordinate our activities with Poland." "At the same time, it strengthens the security of the European Union and the military defence of its borders, which is why we clearly see that the EU could also financially support the project," he said. The defence ministers of the four European countries located on NATO's eastern flank met in the south-eastern Latvian city of Daugavpils on Friday to discuss the project's funding.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

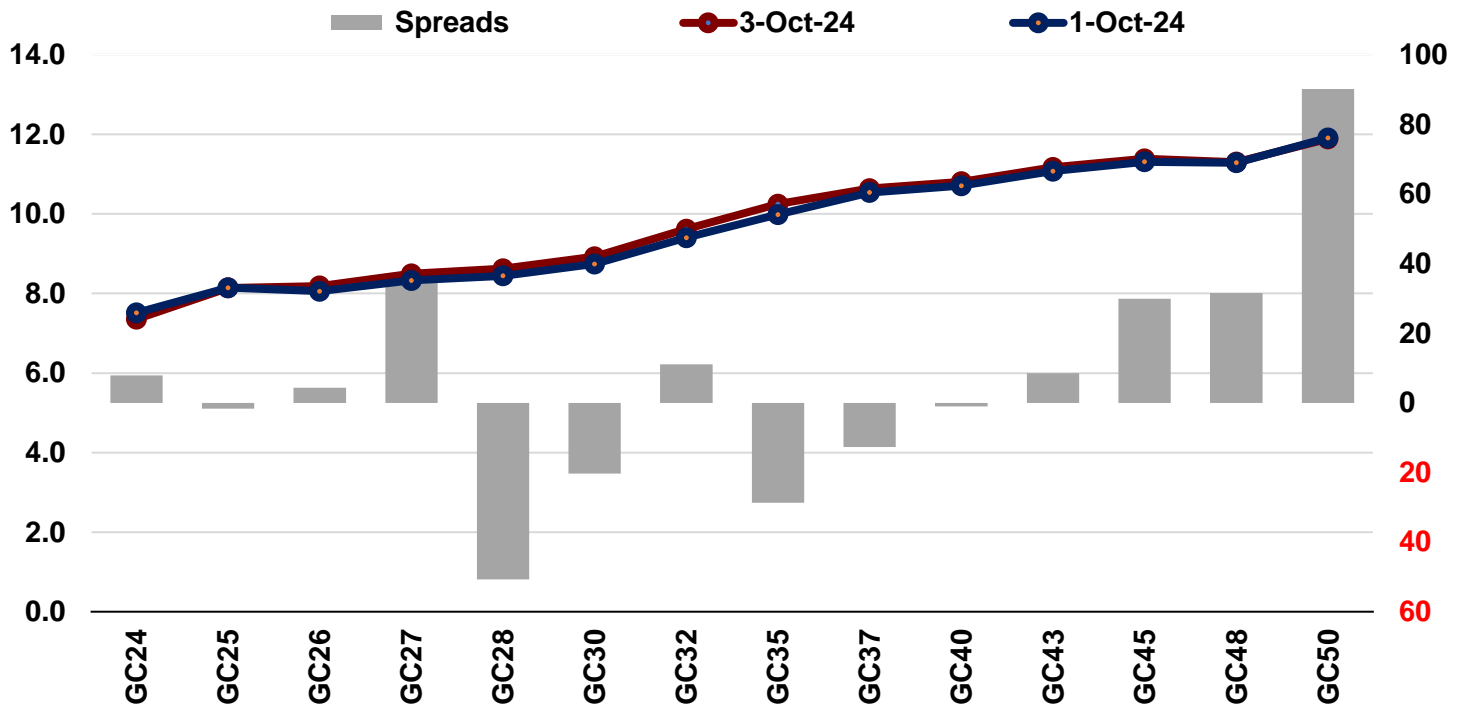
Government Bonds

Next Auction Date: 14 October 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.35	7.27	R2023	-11	100.09	10.5	10/15/2024
GC25	8.14	8.16	R186	0	100.18	8.5	4/15/2025
GC26	8.19	8.15	186	9	100.43	8.5	4/15/2026
GC27	8.50	8.15	R186	12	98.97	8	1/15/2027
GC28	8.62	9.13	R2030	13	99.59	8.5	10/15/2028
GC30	8.93	9.13	R2030	9	96.14	8	1/15/2030
GC32	9.62	9.51	R213	17	96.73	9	4/15/2032
GC35	10.25	10.54	R209	19	95.16	9.5	7/15/2035
GC37	10.64	10.77	R2037	8	92.12	9.5	7/15/2037
GC40	10.81	10.82	R214	7	92.40	9.8	10/15/2040
GC43	11.17	11.09	R2044	7	90.85	10	7/15/2043
GC45	11.38	11.09	R2044	6	87.84	9.85	7/15/2045
GC48	11.30	10.99	R2048	1	89.63	10	10/15/2048
GC50	11.89	10.99	R2048	-6	86.90	10.25	7/15/2050
GI25	3.72	-	-	-3	100.06	3.8	7/15/2025
GI27	4.37	-	-	0	98.97	4	10/15/2027
GI29	4.64	4.39	-	-1	99.47	4.5	1/15/2029
GI33	5.24	4.80	-	-2	94.95	4.5	4/15/2033
GI36	5.63	4.84	-	-1	98.91	4.8	7/15/2036
NAM04	9.56	8.15	-	7	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 03 October 2024



Source: Bank of Namibia