

NSX REPORT

Thursday, October 3, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	87,115.20	495.80	0.57%
NSX Overall	1,896.10	9.51	0.50%
NSX Local	682.61	0.45	0.07%

GLOBAL INDICES

	Level	Chg%
Dow Jones	42,196.52	0.09%
S&P 500	5,709.54	0.01%
NASDAQ	17,925.12	0.08%
FTSE100	8,290.86	0.17%
DAX	19,164.75	-0.25%
Hang Seng	22,184.53	-1.15%
Nikkei	38,539.23	1.93%

CURRENCIES

	Level	Chg%
N\$/US\$	17.38	-0.05%
N\$/£	19.17	-0.22%
N\$/€	22.9	-0.70%
N\$/AUD\$	11.94	-0.38%
N\$/CAD\$	12.85	-0.15%
US\$/€	1.32	-0.63%
¥/US\$	146.56	-0.01%

COMMODITIES

	Level	Chg%
Brent Crude	74.79	0.71%
Gold	2652.22	-6.69%
Platinum	998.00	-0.89%
Copper	9943.17	1.05%
Silver	31.58	-0.97%
Palladium	1001.00	-1.72%
Uranium	82.20	0.30%

NSX UPDATE

The NSX Overall Index closed at 1,896.10 on Wednesday, reflecting an increase of 9.51 points or 0.50%.

NSX Local Index closed at 682, with a minimal drop of 0.45 points.

Sector-wise, Financials experienced an increase of 0.11%, while the Real Estate sector lost 0.25%. The Consumer Discretionary sector dropped 3.75%, and Consumer Staples lost 0.03%. Basic Materials sector saw an incline of 1.44%, and the Utilities and Telecommunication sector remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 87,115 points, that was with an increase of 0.57%. All Share Industry was down 0.83% to 128,884 points. Top 40 was up 0.70% to 79,130.

Top three performing included SIBANYE-S with a move of 8.64%, followed by PICKNPAY at 4.71% and KAROO in third with a move of 4.07% up.

REDEFINE traded the most shares on the market with more than 33 million shares traded.

Sector wise Software and Computer Services emerged as the most performing with a move of 3.37%.

GLOBAL UPDATE

The global markets shift on renewed Fed rate speculation and labor data surprises. On Wednesday, October 2, the US equity markets avoided a second consecutive day of losses. Nevertheless, the gains were modest, with the Dow and the Nasdaq Composite Index gaining 0.09% and 0.08%, respectively. The S&P 500 ended the session up 0.01%.

The Hang Seng Index was down 3.38%. Profit-taking likely contributed to the morning losses as investors considered the upbeat US labor market data. Real estate and tech stocks were the primary contributors to the decline.

The Hang Seng Mainland Properties Index (HMPI) tumbled by 7.71%. Shima Group Holdings Ltd. (0813) slumped by 30.6%, while Longfor Group Holdings Ltd. (0960) slid by 13.0%.

Meanwhile, the Hang Seng Tech Index (HSTECH) slid by 6.06%. Baidu (9888) and Alibaba (9988) were down by 6.16% and 6.26%, respectively. Tencent (0700) fell by a more modest 3.08%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.94	0	0.00%
NHL	-	2.22	0	0.00%
CGP	128774	19.63	0.06	0.31%
FNB	-	46.46	0	0.00%
SNO	31726	8.92	0.02	0.22%
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	-	7.56	0	0.00%
PNH	-	12.69	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	15296	571.58	7.96	1.41%
PDN	-	141.41	0.83	0.59%
B2G	-	54.44	1.12	2.10%
OCG	-	68.8	-0.91	-1.31%
SRH	27494	291.66	0.07	0.02%
TRW	305	104.91	-4.09	-3.75%
FST	61086	82.14	0.05	0.06%
NBK	10636	296.2	2.43	0.83%
SNB	1224	239.26	0.79	0.33%
IVD	90443	128.17	-0.57	-0.44%
SNM	33	365.99	-1.01	-0.28%
MMT	97078	28.97	-0.42	-1.43%
OMM	35283	13.31	-0.16	-1.19%
SLA	33477	86.94	0.34	0.39%
KFS	-	18.55	-0.2	-1.07%
TAD	-	15.84	0.11	0.70%
TUC	-	0.44	0	0.00%
VKN	82252	18.24	-0.05	-0.27%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	169.34	4.11	2.49%
ENXGLD	-	447.3	-0.56	-0.13%
ENXPLT	-	169.14	2.62	1.57%
SXNNAM	-	23.32	-0.01	-0.04%
NGNGLD	-	428.61	-0.22	-0.05%
NGNPLD	-	170.42	4.49	2.71%
NGNPLT	-	167.76	2.51	1.52%
SXNEMG	-	64.65	0.18	0.28%
SXNWDM	-	92.44	0.68	0.74%
SXNNDQ	-	195.07	-1.78	-0.90%
SXN500	-	104.39	0.39	0.38%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	20.95	0.02	0.10%
AMETCN	-	11.22	0.01	0.09%
APETCN	-	18.98	0.13	0.69%
BHETCN	-	23.57	0.14	0.60%
FAETCN	-	20.29	-0.12	-0.59%
MSETCN	-	20.03	-0.1	-0.50%
MWETCN	-	16.31	0.05	0.31%
NFETCN	-	13.77	0.16	1.18%
TSETCN	-	17.58	-0.45	-2.50%
SRETCN	-	14.19	0.03	0.21%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.78	0	0.00%
BMN	-	40.16	2.06	5.41%
CER	-	0.14	0	0.00%
DYL	-	17.75	0.55	3.20%
FSY	-	10.17	-0.42	-3.97%
EL8	-	4.72	0.18	3.96%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Safland plans 5 new malls, N\$260m Goreangab Mall to open in May 2026

Safland Property Group plans to develop five new retail shopping centres across the country, with construction on at least three of these expected to start next year. The N\$260 million Goreangab Mall in Windhoek, a development in which Safland is partnering with Oryx Properties Limited, is expected to open for trade in May 2026. Bulk earthworks for the development commenced after the site was handed over to the successful bidder, Namib Beton, on 2 September. The first phase of the project is expected to be completed by 30 November 2024, with full construction beginning in January 2025. The anticipated handover to tenants is set for April 2026. The 14,500-square metre development will host more than 40 tenants, anchored by Shoprite. Safland has already secured offers for 60% of the available lettable space from various retailers. The mall is expected to create 340 jobs during the construction phase, followed by 360 employment opportunities once it becomes operational.

Namibia's international reserves grow 2.9% to N\$59.3bn

The Bank of Namibia says the country's stock of international reserves grew by 2.9% to N\$59.3 billion at the end of August 2024, compared to N\$57.6 billion at the end of June. The increase in reserves signals a positive shift in the country's balance of payments, providing approximately 3.8 months' worth of import cover for goods and services, or 4.6 months when excluding oil and gas-related imports, which are financed externally. "Additionally, the International Investment Position (IIP) registered a lower net asset position at the end of the second quarter of 2024, compared to the corresponding quarter of the previous year due to higher gross foreign liabilities recorded," the central bank's quarterly bulletin read. The increase in reserves comes despite a challenging external sector. During the second quarter of 2024, Namibia's current account deficit widened significantly by N\$5.4 billion to N\$8.6 billion, representing 14.5% of quarterly GDP.

Namibia's household debt increases by N\$1.3bn

Namibia's household credit data for August 2024 shows a mixed trend, with total debt increasing by N\$125.94 million month-on-month and N\$1.3 billion year-on-year, official figures show. Despite this rise, a report by Simonis Storm Securities shows that overall credit growth remains subdued. "Household credit dynamics in August 2024 revealed a mixed picture. Total debt stock among households increased by N\$125.94 million month-on-month and by N\$1.3 billion year-on-year, although overall growth remains subdued," said Simonis Storm Securities (SSS) in its latest report. According to the firm, mortgage loans declined by 1.1% y/y, reversing the 3.1% y/y growth observed in August 2023, primarily due to the impact of the previous high-interest rate environment. "This decline highlights continued caution in long-term borrowing among households. In contrast, other loans and advances grew by only 1.5% y/y, a sharp decline from the 14.9% y/y increase recorded in the previous year, indicating more conservative borrowing behaviour," said SSS.

Windhoek clean city status keeps dropping

The Ministry of Environment, Forestry and Tourism says Windhoek's clean city status in Africa continues to drop. This is as Namibia prepares to observe World Clean Day on 12 October. While the occasion is officially recognised by the United Nations on 20 September, Namibia had to postpone its observance of the day. The planned activities aim to raise awareness of the role clean-up efforts play in sustainable development. In a statement yesterday, ministry spokesperson Romeo Muyunda says a clean environment enhances healthy living, with clean air, water and sanitation improving people's well-being.

AFRICA NEWS

Ivory Coast: Rising cocoa farmgate price fails to convince

While Cote d'Ivoire raised the fixed farmgate price paid to cocoa farmers to a record high, actors of the sector say it is not enough. The Ivorian Agriculture minister announced Monday that cocoa farmgate price will now be at 1,800 CFA francs (\$3.09) per kg for the main crop, up from 1000 CFA francs. However, the move has failed to meet the expectations of the local association of coffee and cocoa producers. They have been demanding president Alssane Ouattara's government keeps its word and set the purchase price per kilogram of coffee and cocoa at 60% of the CIF price. The CIF price; stands for cost, insurance, freight is the price of goods at the border of the importing country. The 2023/24 season was marked by a 25% drop in cocoa production in West Africa, Ivorian agriculture minister Kobenan Kouassi Adjoumani said. Consequently, the price for cocoa on the futures exchange hiked, it hit an all-time high of over US\$10,000 a ton in the first quarter of this year. Ivorian producers say the farmgate price should at least be at 5,000 CFA francs per kilogram if the 60% CIF rule was enforced. Cote d'Ivoire is the world biggest cocoa producer.

Nigeria celebrates independence day amid protests over economic hardship

Nigerians on Tuesday staged mass protests against economic hardship as the West African nation marked its 64th independence anniversary, with its president calling for patience. Waving placards, the protestors demanded better opportunities and jobs for young people, especially in a country that has some of the world's highest poverty and hunger levels despite being a top oil producer on the continent. It is the second mass protest in two months in Africa's most populous country amid worsening hardship caused by the government's reforms to save more money and shore up dwindling foreign investments. At least 20 protesters were shot dead and hundreds of others arrested during the last protest in August. Although the government has defended the economic policies, their immediate impact has contributed to pushing the inflation rate to a 28-year high while the currency languishes at record lows against the dollar.

INTERNATIONAL NEWS

In September, UAE's new job hiring was at its slowest in nearly 2 year

Business activity in the UAE dropped during September, putting the onus on them to get off to a solid start in October and which can continue through the final three months of 2024. This was the slowest in 3 years, according to new data. On new job creation too, September proved to be a weak phase, recording the 'weakest employment growth since December 2022', according to the latest S&P Global PMI report. The slowdown in business activity meant a 'weaker upturn in new orders and softer job creation', the report adds. (The sentiments in December 2022 had to do with heightened worries about inflation hurting the global economy and what it would mean for businesses in the GCC and Middle East.)

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

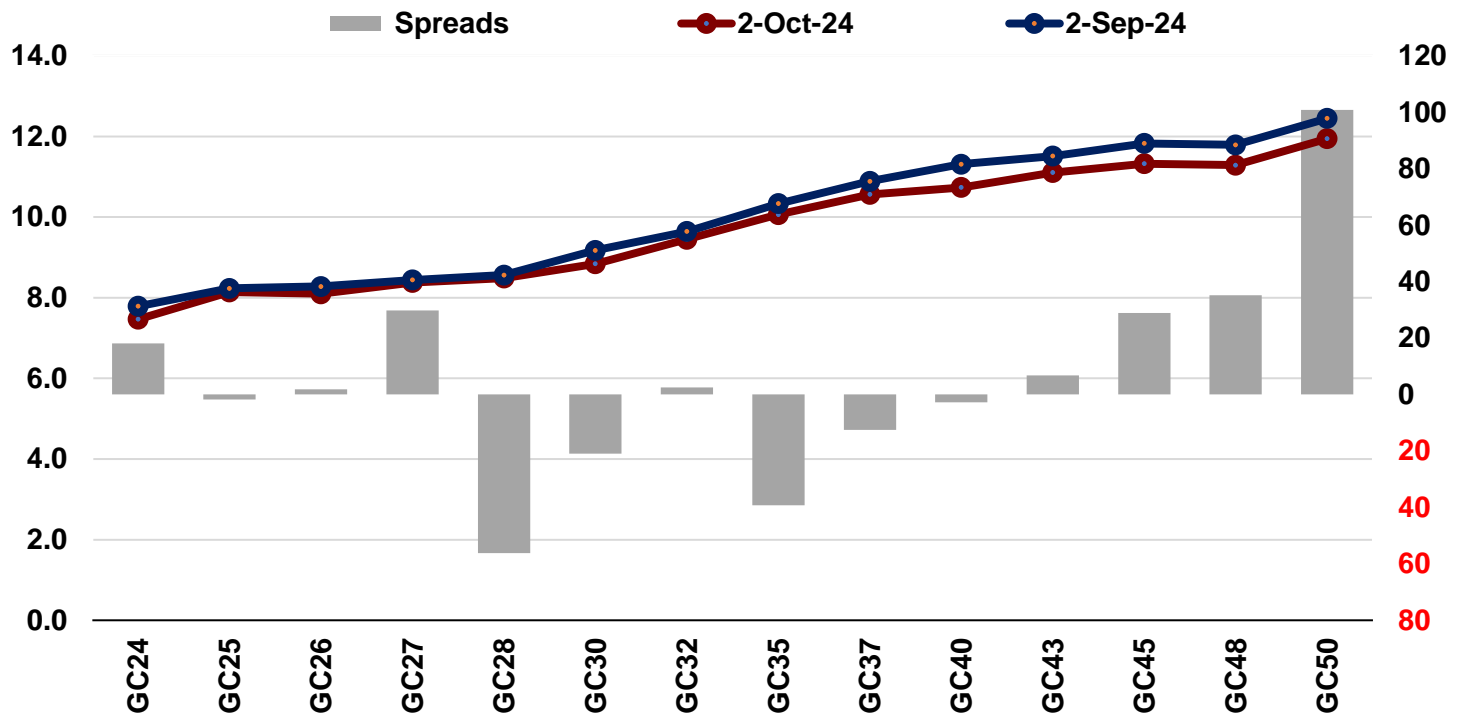
Government Bonds

Next Auction Date: 14 October 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC24	7.47	7.28	R2023	-5	100.09	10.5	10/15/2024
GC25	8.14	8.16	R186	0	100.18	8.5	4/15/2025
GC26	8.10	8.08	186	4	100.56	8.5	4/15/2026
GC27	8.38	8.08	R186	5	99.21	8	1/15/2027
GC28	8.49	9.05	R2030	5	100.03	8.5	10/15/2028
GC30	8.84	9.05	R2030	10	96.49	8	1/15/2030
GC32	9.45	9.43	R213	5	97.60	9	4/15/2032
GC35	10.06	10.45	R209	8	96.32	9.5	7/15/2035
GC37	10.56	10.69	R2037	2	92.61	9.5	7/15/2037
GC40	10.74	10.76	R214	3	92.90	9.8	10/15/2040
GC43	11.10	11.04	R2044	3	91.32	10	7/15/2043
GC45	11.33	11.04	R2044	2	88.25	9.85	7/15/2045
GC48	11.29	10.94	R2048	0	89.71	10	10/15/2048
GC50	11.95	10.94	R2048	3	86.48	10.25	7/15/2050
GI25	3.75	-	-	0	100.04	3.8	7/15/2025
GI27	4.37	-	-	0	98.97	4	10/15/2027
GI29	4.65	4.39	-	0	99.42	4.5	1/15/2029
GI33	5.26	4.80	-	0	94.81	4.5	4/15/2033
GI36	5.64	4.85	-	0	98.81	4.8	7/15/2036
NAM04	9.49	8.08	-	5	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 02 October 2024



Source: Bank of Namibia