

NSX REPORT

Friday, November 1, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,384.80	-1374.20	-1.58%
NSX Overall	1,855.18	-14.13	-0.76%
NSX Local	687.62	0.05	0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,763.46	-0.90%
S&P 500	41,763.46	-1.89%
NASDAQ	18,095.15	-2.76%
FTSE100	8,110.10	-0.61%
DAX	19,077.54	-0.93%
Hang Seng	20,496.66	0.88%
Nikkei	38,027.59	-2.70%

CURRENCIES

	Level	Chg%
N\$/US\$	17.64	-0.14%
N\$/£	19.19	0.00%
N\$/€	22.74	-0.13%
N\$/AUD\$	11.56	-0.36%
N\$/CAD\$	12.65	-0.17%
US\$/€	1.29	0.02%
¥/US\$	152.49	0.35%

COMMODITIES

	Level	Chg%
Brent Crude	74.14	1.33%
Gold	2755.65	0.35%
Platinum	990.50	-0.15%
Copper	9373.38	0.19%
Silver	32.82	0.49%
Palladium	1112.50	0.32%
Uranium	79.65	-0.44%

NSX UPDATE

The NSX Overall Index closed at 1855.18 on Thursday, reflecting a decrease of 0.76%. NSX Local Index closed at 687.62.

Sector-wise, Financials experienced a decrease of 0.49%, while the Real Estate sector gained 0.71%. The Consumer Discretionary sector posted a loss of 0.45%, and Consumer Staples gained 0.09%. Basic Materials sector saw a decline of 1.39%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 875,384 points, that was with a decrease of 1.48%. All Share Industry was down 1.32% to 124,254 points. Top 40 was down 1.68% to 77,328.

Top three performing included SANTAM with a move of 2.24%, followed by ARCINVEST at 1.92% and WEBUYCARS in third with a move of 1.56% up.

FIRSTSTRAND traded the most shares on the market with more than 17 million shares traded. Sector wise Nonlife Insurance emerged as the most performing with a move of 0.36%.

GLOBAL UPDATE

The Hang Seng Index began November on a positive note, rising by 110 points, or 0.54%, to reach 20,427. By 10.34am, the index further advanced to 20,435.55, up 118.22 points, or 0.58%. The Hang Seng China Enterprises Index also saw gains, climbing 47 points, or 0.64%, to 7,311, while the Technology Index edged up by 5 points, or 0.11%, to 4,504.

Large-cap technology stocks remained stable, with Tencent increasing by 0.3%, Alibaba rising by 1.2%, Meituan gaining 2.1%, JD.com up 2.2%, Xiaomi advancing by 1.1%, and Kuaishou adding 0.4%.

In the financial sector, performance was mixed. HSBC Holdings fell by 0.8%, while AIA climbed by 0.4%, Ping An rose by 0.9%, and the Hong Kong Exchanges and Clearing saw a slight increase of 0.1%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.96	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	20.05	0	0.00%
FNB	21505	46.50	0	0.00%
SNO	-	9.01	0	0.00%
LHN	1273	5.00	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	8984	12.81	0.01	0.08%
MOC	-	7.57	0	0.00%
PNH	-	12.65	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	1877	543.36	-9.82	-1.78%
PDN	-	118.4	4.58	4.02%
B2G	-	60.13	-0.03	-0.05%
OCG	-	67.95	1.2	1.80%
SRH	773	303.14	0.07	0.02%
TRW	151	111.75	-0.5	-0.45%
FST	1986	77.1	-0.27	-0.35%
NBK	207	297.03	-0.59	-0.20%
SNB	556	241.56	-1.27	-0.52%
IVD	4023	137.5	0.8	0.59%
SNM	19	370.64	8.12	2.24%
MMT	529	28.79	0.26	0.91%
OMM	1872	12.17	-0.07	-0.57%
SLA	712	87.73	-1.7	-1.90%
KFS	-	18.69	0	0.00%
TAD	-	16.15	0.16	1.00%
TUC	-	0.38	0	0.00%
VKN	298204	18.6	0.14	0.76%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	190.09	-3.44	-1.78%
ENXGLD	-	468.95	-7.58	-1.59%
ENXPLT	-	168.61	-5.01	-2.89%
SXNNAM	-	23.16	-0.01	-0.04%
NGNGLD	-	449.05	-6.87	-1.51%
NGNPLD	-	191.08	-4.21	-2.16%
NGNPLT	-	167.5	-5.27	-3.05%
SXNEMG	-	61.52	-0.73	-1.17%
SXNWDM	-	93.35	-1.37	-1.45%
SXNNDQ	-	201.18	-4	-1.95%
SXN500	-	107.09	-1.95	-1.79%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	22.3	-0.76	-3.30%
AMETCN	-	11.55	-0.37	-3.10%
APETCN	-	19.39	-0.34	-1.72%
BHETCN	-	23.83	-0.07	-0.29%
FAETCN	-	20.6	-0.93	-4.32%
MSETCN	-	19.76	-1.48	-6.97%
MWETCN	-	16.4	-0.32	-1.91%
NFETCN	-	14.84	0.01	0.07%
TSETCN	-	18.36	-0.68	-3.57%
SRETCN	-	14.08	-0.26	-1.81%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.71	0	0.00%
BMN	-	35.17	0.62	1.79%
CER	-	0.12	-0.01	-7.69%
DYL	-	16.02	0.36	2.30%
FSY	-	8.5	0.14	1.67%
EL8	-	3.83	-0.16	-4.01%
REC	-	11.43	-0.018	-0.16%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Statistics agency under fire for hiding unemployment

The Namibia Statistics Agency (NSA) has been accused of excluding the unemployment figures from the 2023 census report to save the ruling government from criticism.

The NSA yesterday released the report with statistics on Namibians' source of income but not the number of those who have jobs.

Analysts have bemoaned this decision, with some politicians accusing the agency of trying to save the government from a bad image right before the elections. The Independent Patriots for Change (IPC) yesterday alleged that the NSA's decision to omit the unemployment statistics from the report is a calculated strategy to hide the reality facing Namibians.

"The NSA suppresses this information because they know it signifies the failings of the Swapo government to create an environment that can create jobs and put food on Namibian tables," IPC said in a statement.

Namibian Govt approves full maternity leave pay, extends leave for civil servants

Women on maternity leave in the civil service will now be paid their full basic salary for a period of 14 weeks.

Previously, the cap on women's maternity leave was N\$13 000 per month.

The Office of the Prime Minister (OPM) recently announced a significant update to the Public Service Staff Rules, extending the duration of maternity leave from 12 to 14 weeks, and according full pay to women on maternity leave. OPM deputy executive director Tuyakula Haipingo said these changes, effective from 1 November, apply to all employees of government offices, ministries and agencies (OMA).

"All statutory deductions, including pension, taxation and Social Security Commission (SSC) contributions will be paid uninterrupted by the employer," he said.

Haipingo also outlined new procedures for handling salary top-ups during maternity leave.

Govt envisions integrated hydrogen ecosystem

Officials from the government's Namibia Green Hydrogen Programme (NGH2P) are aiming for the country's hydrogen projects to become interconnected, facilitating the green industrialisation envisioned in government plans.

This was conveyed to journalists by hydrogen commissioner James Mnyupe and his head of technical and construction, Theopolina Kapani, at a press briefing hosted by NGH2P on Wednesday.

Mnyupe and Kapani spoke about their recent trips to China, Japan, Germany and the United Kingdom, stressing the potential for an integrated hydrogen ecosystem in Namibia.

"We want to tell the Namibian public what we saw in China and to familiarise our people with what it means that Envision has chosen Namibia as a potential key African hub for a net-zero industrial park," Mnyupe said.

China-based renewable energy developer Envision announced its investment in the Zhero hydrogen project near Walvis Bay at the Global African Hydrogen Summit in Windhoek in September.

Envision is aiming to produce green ammonia from hydrogen, but also wants to use Namibian lithium to produce batteries and is looking into manufacturing wind turbines and electrolyzers at the industrial park.

AFRICA NEWS

South Africa projects wider deficits and rising debt despite improved growth

South Africa's government forecasted higher budget deficits and debt for the next three years, even as improved electricity supply suggests better growth prospects. In its first budget review since forming a coalition, the National Treasury projected a 5.0% deficit of national output for the fiscal year ending in March 2025, up from the 4.5% previously forecast.

For the next fiscal year, the deficit is expected to be 4.3% of GDP, compared to the earlier 3.7% estimate. The rand weakened following these announcements. Revenue collection is under pressure due to declines in fuel and import taxes, and Finance Minister Enoch Godongwana emphasized the need for tough fiscal decisions in light of limited growth.

South Africa's debt is anticipated to stabilize at 75.5% of GDP by 2025/26. Economic growth is forecasted at 1.1% this year, slightly below the previous estimate, but expected to reach 1.7% by 2025. The Treasury noted improved investor confidence due to reduced power blackouts and emphasized infrastructure development as key to growth, aiming to attract private sector investment for public projects.

Kenya's supreme court reinstates 2023 finance law after appeals court nullification

Kenya's Supreme Court overturned an appeals court decision on Tuesday that had nullified the 2023 finance law, a victory for President William Ruto's administration. The government had been relying on the 2023 law to continue tax collection after withdrawing this year's finance bill due to widespread protests.

The Supreme Court stated, "We hereby set aside the Court of Appeal's finding declaring the entire Finance Act 2023 unconstitutional."

The 2023 finance law, which included increased fuel taxes, a housing levy, and higher top income tax rates, triggered opposition-led protests and unrest, leading to over 60 deaths in June and July. In response, Ruto withdrew this year's bill, delaying an International Monetary Fund (IMF) disbursement.

Ruto maintains the tax hikes are crucial for funding development and addressing Kenya's debt.

INTERNATIONAL NEWS

Vale and Jinnan Iron & Steel Group announced a joint partnership

To establish an iron ore concentration plant in Sohar Port and Freezone in Oman. With the initial investment exceeding \$600 million, the facility will supply high-quality iron ore for the production of pellets and briquettes in the region. This will be key for the manufacturing of low-carbon steel products via direct reduction, it said.

The Sohar concentration plant, scheduled to commence operations by mid-2027, will process 18 million metric tons of iron ore annually and produce 12.6 million tons of high-grade concentrate, the company said. Vale will invest \$227 million to connect the plant to its agglomerate facilities in the region, with Jinnan planning to invest approximately \$400 million to build, own and operate the plant.

FIXED INCOME DAILY REPORT

FIXED INCOME COMMENTARY

At the government bond auction held on Wednesday, 30 October, Bank of Namibia received bids totaling N\$1.20 billion for bonds valued at N\$705.0 million. The Government Conventional bonds (GCs) had a bid-to-offer ratio of 1.73 times, with most bids directed towards the GC27, GC37, and GC43 bonds. Only three GC bonds were under-allocated. Meanwhile, Government Inflation-linked bonds (GIs) recorded a bid-to-offer ratio of 1.45 times, with the GI36 attracting the highest level of interest. All four GI bonds were under-allocated. Ultimately, the Bank of Namibia secured N\$701.8 million.

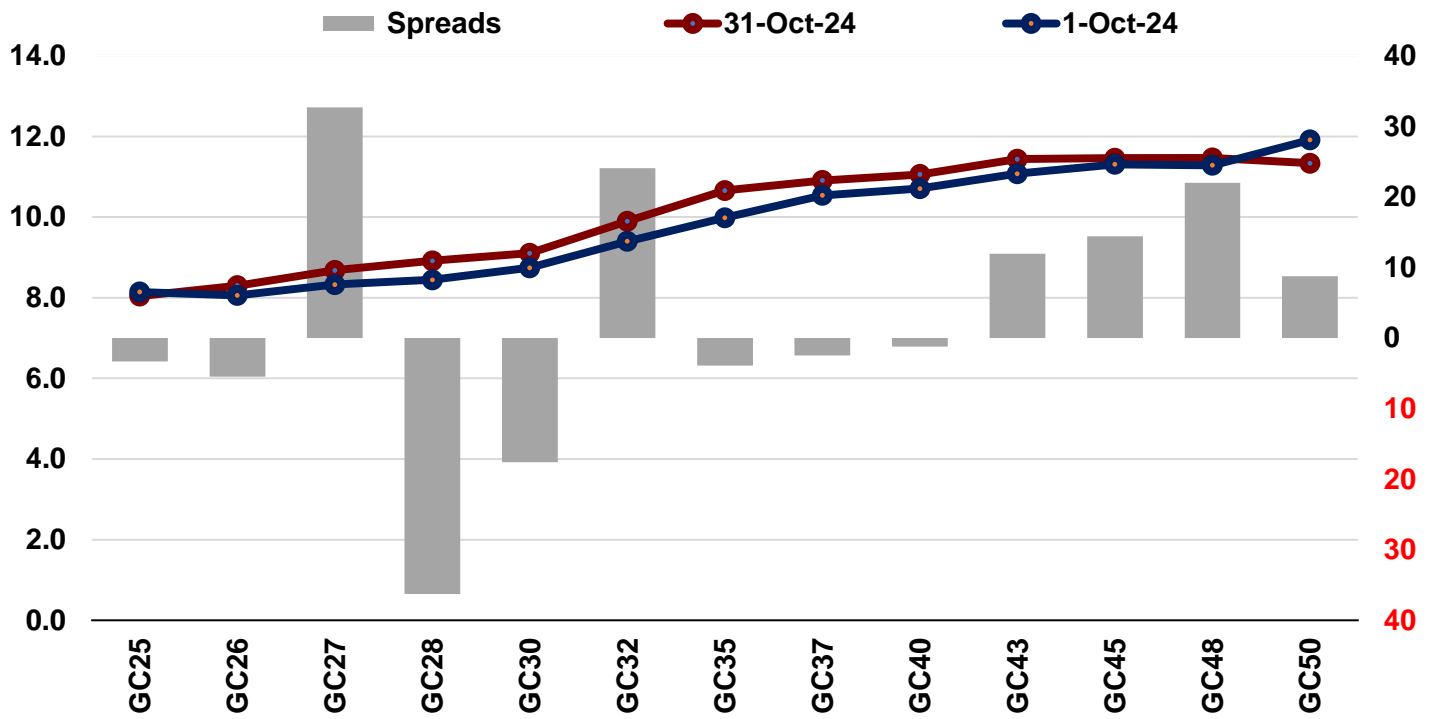
Government Bonds

Next Auction Date: To Be Announced

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.04	GT363/19Apr24	8.07519	-1	100.19	8.5	4/15/2025
GC26	8.30	R186	8.355	-2	100.26	8.5	4/15/2026
GC27	8.68	R186	8.355	-2	98.64	8	1/15/2027
GC28	8.92	R2030	9.28	3	98.63	8.5	10/15/2028
GC30	9.10	R2030	9.28	1	95.48	8	1/15/2030
GC32	9.90	R213	9.66	4	95.32	9	4/15/2032
GC35	10.66	R209	10.7	6	92.66	9.5	7/15/2035
GC37	10.91	R2037	10.9325	8	90.41	9.5	7/15/2037
GC40	11.06	R214	11.06999	7	90.66	9.8	10/15/2040
GC43	11.44	R2044	11.32	7	88.95	10	7/15/2043
GC45	11.46	R2044	11.32	8	87.29	9.85	7/15/2045
GC48	11.47	R2048	11.2475	10	88.44	10	10/15/2048
GC50	11.34	R2048	11.2475	6	90.95	10.25	7/15/2050
GI25	3.86	-	-	0	99.95	3.8	7/15/2025
GI27	4.41	-	-	0	98.87	4	10/15/2027
GI29	4.69	I2029	4.6	1	99.27	4.5	1/15/2029
GI33	5.27	I2033	4.94	1	94.77	4.5	4/15/2033
GI36	5.69	I2038	5.02	0	98.38	4.8	7/15/2036
NAM04	9.76	R186	8.355	-2	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 31 October 2024



Source: Bank of Namibia