

NSX REPORT

Tuesday, November 5, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	86,223.60	25.00	0.03%
NSX Overall	1,876.57	9.13	0.49%
NSX Local	687.52	-0.06	-0.01%

GLOBAL INDICES

	Level	Chg%
Dow Jones	41,794.60	-0.61%
S&P 500	5,712.69	-0.28%
NASDAQ	18,179.98	-0.33%
FTSE100	8,184.24	0.08%
DAX	19,147.85	-0.56%
Hang Seng	20,850.06	1.37%
Nikkei	38,579.88	1.38%

CURRENCIES

	Level	Chg%
N\$/US\$	17.51	-0.07%
N\$/£	19.04	-0.01%
N\$/€	22.68	-0.03%
N\$/AUD\$	11.55	0.13%
N\$/CAD\$	12.59	-0.04%
US\$/€	1.09	0.04%
¥/US\$	152.41	0.14%

COMMODITIES

	Level	Chg%
Brent Crude	75.10	2.96%
Gold	2734.47	-0.09%
Platinum	985.00	0.15%
Copper	9504.50	0.50%
Silver	32.48	0.06%
Palladium	1082.00	1.26%
Uranium	78.35	-1.66%

NSX UPDATE

The NSX Overall Index closed at 1876.57 on Monday, reflecting an increase of 0.49%. NSX Local Index closed at 687.52 down 0.06 points.

Sector-wise, Financials experienced an increase of 0.74%, while the Real Estate sector lost 0.10%. The Consumer Discretionary sector posted a loss of 0.08%, and Consumer Staples lost 0.29%. Basic Materials sector saw an incline of 0.30%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 86,224 points, that was with an increase of 0.03%. All Share Industry was down 0.12% to 125,341 points. Top 40 was down 0.05% to 78,052.

Top three performing included HCI with a move of 4.59%, followed by ITLTILE at 3.54% and ARCINVEST in third with a move of 3.45% up.

OMUTUAL traded the most shares on the market with more than 11 million shares traded. Sector wise Consumer Services emerged as the most performing with a move of 2.11%.

GLOBAL UPDATE

Major U.S. equities indexes moved lower on Tuesday, the final market session before Election Day. Beyond the pivotal political developments, the trading week will include the Federal Reserve's interest-rate announcement on Thursday and the latest stream of corporate earnings reports.

The S&P 500 closed 0.3% lower as voters prepared to head to the polls. The Nasdaq also fell 0.3%, while the Dow lost 0.6%.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.96	0	0.00%
NHL	-	2.22	0	0.00%
CGP	10000	20.05	0	0.00%
FNB	230376	46.48	-0.02	-0.04%
SNO	2550	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	-	12.65	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	151125	552.25	2.84	0.52%
PDN	-	113.85	-3.64	-3.10%
B2G	-	58.03	-0.15	-0.26%
OCG	-	69	0	0.00%
SRH	22	303.25	-0.94	-0.31%
TRW	17	112.12	-0.09	-0.08%
FST	22080	77.41	-0.08	-0.10%
NBK	23	303.03	3.34	1.11%
SNB	62	248.27	2.85	1.16%
IVD	53135	137.66	-0.61	-0.44%
SNM	2	366.42	0.76	0.21%
MMT	59	29.3	0.32	1.10%
OMM	208	12.65	0.36	2.93%
SLA	2097	88.83	1.06	1.21%
KFS	-	18.62	0.02	0.11%
TAD	-	15.95	-0.09	-0.56%
TUC	-	0.38	0	0.00%
VKN	-	18.31	-0.02	-0.11%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	180.02	-8.72	-4.62%
ENXGLD	-	465.98	-0.52	-0.11%
ENXPLT	-	168.17	-1.11	-0.66%
SXNNAM	-	23.15	0.01	0.04%
NGNGLD	-	446.75	0.18	0.04%
NGNPLD	-	181.64	-6.81	-3.61%
NGNPLT	-	166.8	-0.72	-0.43%
SXNEMG	-	62.1	0.32	0.52%
SXNWDM	15113	92.67	-0.43	-0.46%
SXNNDQ	-	199.5	-1.64	-0.82%
SXN500	-	105.72	-0.89	-0.83%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	21.58	-0.23	-1.05%
AMETCN	-	12	-0.15	-1.23%
APETCN	-	18.69	-0.09	-0.48%
BHETCN	-	23.15	-0.46	-1.95%
FAETCN	-	20.11	-0.23	-1.13%
MSETCN	-	19.72	-0.16	-0.80%
MWETCN	-	16.34	-0.05	-0.31%
NFETCN	-	14.68	-0.18	-1.21%
TSETCN	-	17.46	-0.68	-3.75%
SRETCN	-	14.05	-0.03	-0.21%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.66	-0.02	-2.94%
BMN	-	33.01	-1.33	-3.87%
CER	-	0.12	0	0.00%
DYL	-	15.35	-0.61	-3.82%
FSY	-	8.45	-0.02	-0.24%
EL8	-	3.65	-0.11	-2.93%
REC	-	12	0.52	4.53%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Kavango West Police arrest 14 over property damage

The Kavango West police have arrested 14 community members for allegedly damaging the fence and poles of a farm in the region over the weekend. The suspects were arrested on Sunday at Gava village, where they allegedly cut the farm's fence and poles and threatened to kill the farm workers if they continued working for the complainant. Kavango West police regional chief inspector Raimberth Muronga confirmed the arrests and the incident.

Namibia praised for being business-friendly

Foreign investors in different projects across Namibia have praised the country as being easy to do business in.

Otjimbele project chief executive Carlos Aretxaga, speaking during a media briefing last week, said Namibia is an organised country with clear policies in place when it comes to doing business. "The policies and the legal framework are really clear: There is a rule of law and this is the first thing that is required for any investor to come and invest in a country," said Aretxaga. "Sometimes they [investors] are scared of Africa mainly because they feel there is this uncertainty on the policy side. On the legal side, however, Namibia has a very clear legal framework, and this is actually what eases the business," he said. However, he said there is work that needs to be done on the safety side as there have been several reports of theft at Otjimbele. "Unsafety is something that scares investors away and in the last two weeks, we had issues of robberies.

This obviously affects the project and I hope the regional commander steps in and starts looking into that," said Aretxaga.

Pyrogenic Carbon Capture and Storage Namibia managing director Henrike Geldmacher, speaking during a media visit at Otjiwarongo, said the Namibia Investment Promotion and Development Board (NIPDB) has made it easier for foreigners to start businesses in the country.

Development Bank struggles with loan collections

More borrowers are struggling or failing to pay back their loans from the Development Bank of Namibia (DBN). This is as non-performing loans (NPLs) increased by 2% in the 2023/24 financial year. DBN chief executive John Steytler yesterday said a higher NPL ratio indicates that a bigger portion of loans are at risk of not being repaid and could signal financial trouble for the bank. "The loan book continues to show poor quality with the NPL ratio increasing by 2% year on year," Steytler said. Speaking at the launch of the bank's 2023/24 annual report, Steytler said the bank will continue to roll out its NPL strategy and implement recommendations from the NPL task force. "The bank will continue to seek concessional funding from multilateral and bilateral development finance institutions and plans to issue bonds to support loan book growth," Steytler said.

Trigon, mineworkers union smoke peace pipe

Trigon Metals-owned Kombat Mine near Otavi and the Mineworkers Union of Namibia on Friday agreed to collaborate to resolve workers' grievances. The mine's vice president for operations, Stephanus Muller, said this in a memo to workers in which he described the meeting as successful. "Reginald Kock, the regional organiser of the Mineworkers Union of Namibia (MUN), and I had a very successful engagement at the mine this afternoon ... and strive to create a working environment which is safe and where fair labour practices are followed at all times," he said. This follows the union claiming that the mine's management was sabotaging its recruitment efforts at Kombat by intimidating workers not to join the union.

AFRICA NEWS

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.

Botswana president concedes election, ending governing party's six-decade rule

Botswana's opposition Umbrella for Democratic Change (UDC) has won a majority in parliament and can form the next government, the electoral commission announced Friday, marking a historic defeat for the party that had governed the diamond-rich country for nearly six decades. Outgoing president Mokgweetsi Masisi conceded defeat in Wednesday's general election and said his administration would begin handing over the reins of government in the next few days. "The UDC has reached the minimum requirement to be declared the next government," Independent Electoral Commission (IEC) spokesperson Osupile Maroba told AFP.

The UDC needed 31 seats out of 61 to govern alone and its results combined with those of two other opposition parties had already reached that target earlier Friday.

It meant that Masisi's Botswana Democratic Party (BDP) -- in power since independence from Britain in 1966 -- had no chance of winning enough seats to remain in power.

INTERNATIONAL NEWS

Iceland's shorter work week fuels economic growth, low unemployment

Iceland's economy is outperforming most European peers after the nationwide introduction of a shorter working week.

The reduced productivity has not caused a loss in pay, according to recently released research.

Between 2020 and 2022, 51% of workers in the country had accepted the offer of shorter working hours, including a fourday week, two think tanks found. They say the figure is likely to be even higher today. Last year, Iceland logged faster economic growth than most European countries, and its unemployment rate is one of the lowest in Europe, noted the Autonomy Institute in the United Kingdom and Iceland's Association for Sustainability and Democracy (Alda). "This study shows a real success story: Shorter working hours have become widespread in Iceland... and the economy is strong across a number of indicators," Gudmundur Haraldsson, a researcher at Alda, says in a statement.

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.

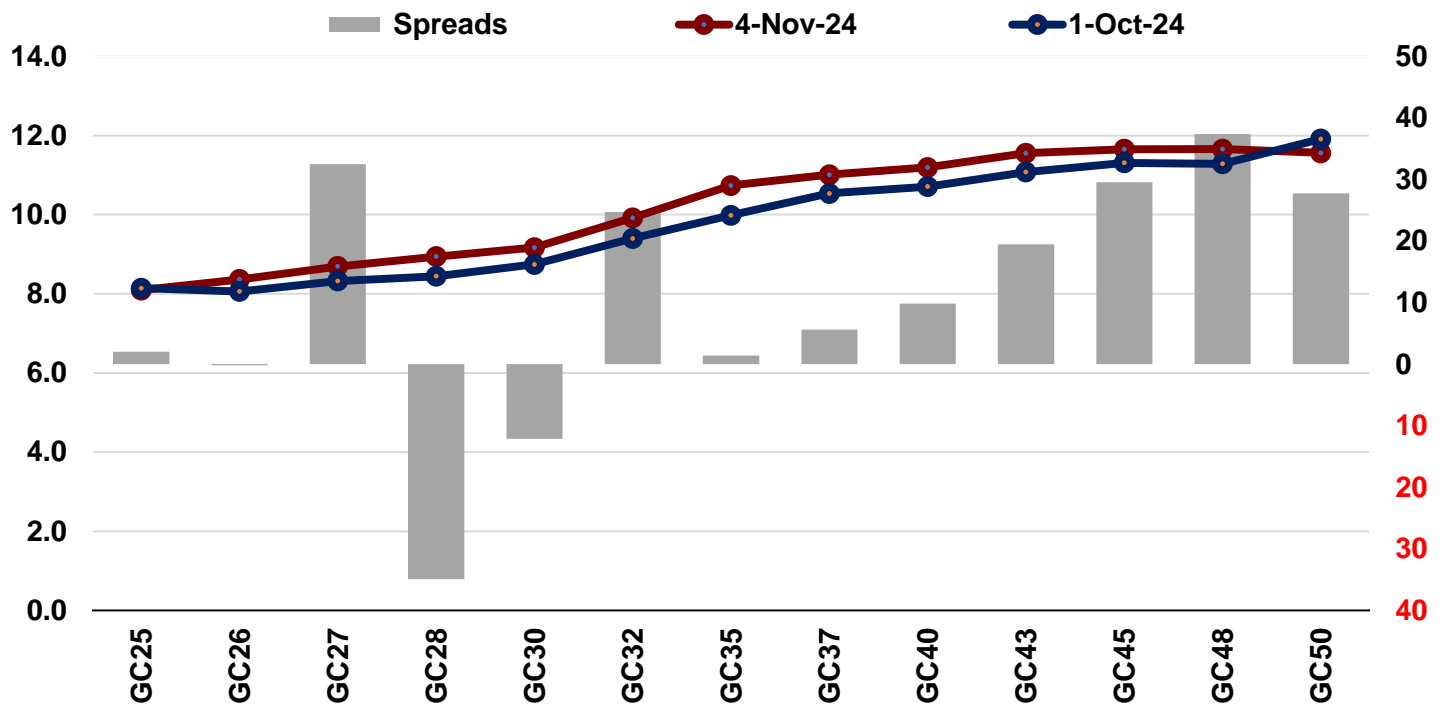
Government Bonds

Next Auction Date: 06 November 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.10	GT363/19Apr24	8.07489	0	100.16	8.5	4/15/2025
GC26	8.37	R186	8.3675	-1	100.17	8.5	4/15/2026
GC27	8.69	R186	8.3675	0	98.62	8	1/15/2027
GC28	8.94	R2030	9.2875	1	98.56	8.5	10/15/2028
GC30	9.17	R2030	9.2875	1	95.24	8	1/15/2030
GC32	9.92	R213	9.675	3	95.22	9	4/15/2032
GC35	10.74	R209	10.72249	7	92.22	9.5	7/15/2035
GC37	11.01	R2037	10.95499	7	89.77	9.5	7/15/2037
GC40	11.19	R214	11.09499	6	89.73	9.8	10/15/2040
GC43	11.55	R2044	11.35999	8	88.16	10	7/15/2043
GC45	11.66	R2044	11.35999	7	85.96	9.85	7/15/2045
GC48	11.66	R2048	11.28499	7	87.10	10	10/15/2048
GC50	11.56	R2048	11.28499	7	89.25	10.25	7/15/2050
GI25	3.73	-		0	100.04	3.8	7/15/2025
GI27	4.37	-		0	98.98	4	10/15/2027
GI29	4.66	I2029	4.69998	0	99.40	4.5	1/15/2029
GI33	5.26	I2033	5.02996	0	94.85	4.5	4/15/2033
GI36	5.65	I2038	5.08994	0	98.68	4.8	7/15/2036
NAM04	9.78	R186	8.3675	1	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 04 November 2024



Source: Bank of Namibia