

NSX REPORT

Thursday, November 7, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,329.80	-1313.10	-1.52%
NSX Overall	1,858.03	-20.41	-1.09%
NSX Local	687.85	0.38	0.05%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,729.93	3.57%
S&P 500	5,929.04	2.53%
NASDAQ	18,983.46	2.95%
FTSE100	8,166.68	-0.07%
DAX	19,039.31	-1.13%
Hang Seng	20,846.41	1.51%
Nikkei	39,317.51	-0.41%

CURRENCIES

	Level	Chg%
N\$/US\$	17.76	0.71%
N\$/£	19.04	0.00%
N\$/€	22.96	1.07%
N\$/AUD\$	11.75	1.49%
N\$/CAD\$	12.78	1.11%
US\$/€	1.29	0.39%
¥/US\$	154.05	-0.19%

COMMODITIES

	Level	Chg%
Brent Crude	75.44	0.37%
Gold	2653.70	-0.20%
Platinum	979.00	-0.71%
Copper	9250.40	-3.62%
Silver	30.99	-0.61%
Palladium	1024.00	-1.44%
Uranium	77.15	0.00%

NSX UPDATE

The NSX Overall Index closed at 1858.03 on Wednesday, reflecting an decrease of 1.09%. NSX Local Index closed at 687.85 up 0.38 points.

Sector-wise, Financials experienced a decrease of 1.24%, while the Real Estate sector lost 0.66%. The Consumer Discretionary sector posted a loss of 2.18%, and Consumer Staples gained 0.17%. Basic Materials sector saw a decline of 1.06%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 85,330 points, that was with an increase of 1.52%. All Share Industry was down 0.81% to 124,614 points. Top 40 was down 1.61% to 77,232

Top three performing included ALPHAMIN with a move of 3.29%, followed by KAROO at 3.28% and REINET in third with a move of 2.98% up.

REDEFINE traded the most shares on the market with more than 27 million shares traded. Sector wise Tobacco emerged as the most performing with a move of 2.73%.

GLOBAL UPDATE

The Hang Seng Index opened down 152 points, or 0.74%, at 20,386 points, while the National Enterprises Index fell by 54 points, also a 0.74% decline, settling at 7,308 points. The Technology Index dropped 41 points, a decrease of 0.91%, to reach 4,532 points.

Large technology stocks exhibited weakness, with Tencent, Alibaba, and Meituan each declining by 0.6%. JD Group saw a more significant drop of 1.2%, while Xiaomi and Kuaishou fell by 1.8% and 1.1%, respectively.

In the financial sector, movements were mixed; HSBC Holdings slipped by 0.1%, whereas AIA Group rose by 0.1% and Ping An Insurance increased by 0.3%. However, Hong Kong Exchanges and Clearing dropped by 0.6%. International gold prices have also decreased, putting pressure on mining stocks. Zijin Mining fell by 2.1%, while Zhaojin Mining and Shandong Gold both experienced a decline of 2.6% and 2.1%, respectively.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	2500	20.10	0.05	0.25%
FNB	1162	46.50	0.02	0.04%
SNO	77706	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	14860	542.53	-7.27	-1.32%
PDN	-	111.52	1.3	1.18%
B2G	-	57.81	0.29	0.50%
OCG	-	68.98	-0.02	-0.03%
SRH	-	310.02	0.56	0.18%
TRW	-	109.67	-2.45	-2.19%
FST	3590	76.99	-0.37	-0.48%
NBK	-	295.62	-7.15	-2.36%
SNB	-	245.6	-4.02	-1.61%
IVD	2769	138.37	0.28	0.20%
SNM	-	370	-1.77	-0.48%
MMT	-	29.22	-0.34	-1.15%
OMM	-	12.7	-0.24	-1.85%
SLA	-	87.67	-1.39	-1.56%
KFS	-	18.4	-0.36	-1.92%
TAD	-	16.11	0.23	1.45%
TUC	-	0.32	0	0.00%
VKN	-	17.93	-0.13	-0.72%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	174.57	-7.07	-3.89%
ENXGLD	-	456.23	-7.79	-1.68%
ENXPLT	-	165.82	-2.92	-1.73%
SXNNAM	124751	23.76	0.61	2.63%
NGNGLD	-	437.12	-9.63	-2.16%
NGNPLD	-	176.6	-5.04	-2.77%
NGNPLT	-	164.22	-2.58	-1.55%
SXNEMG	52562	62.33	0.28	0.45%
SXNWDM	-	95.03	2.49	2.69%
SXNNDQ	-	207.38	7.67	3.84%
SXN500	-	110.17	4.49	4.25%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	22.46	0.88	4.08%
AMETCN	-	12.34	0.34	2.83%
APETCN	-	19.09	0.4	2.14%
BHETCN	-	24.31	1.16	5.01%
FAETCN	-	20.38	0.27	1.34%
MSETCN	-	20.27	0.55	2.79%
MWETCN	-	16.78	0.44	2.69%
NFETCN	-	14.99	0.31	2.11%
TSETCN	-	20.63	3.17	18.16%
SRETCN	-	14.5	0.45	3.20%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.65	0.03	4.84%
BMN	-	33.46	0.73	2.23%
CER	-	0.12	0	0.00%
DYL	-	15.45	0.24	1.58%
FSY	-	8.04	0.35	4.55%
EL8	-	3.6	0.13	3.75%
REC	-	12.76	-0.1	-0.78%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Mineworkers Union of Namibia faces allegations of dishonesty and neglect over unfulfilled promises to beneficiaries

A group of former and current members of the Mineworkers Union of Namibia (MUN) are calling out "dishonesty and neglect" by the union's key leaders. The MUN owns the Namibia Miners Investment Trust (Nमित), which is the umbrella entity that owns the Namibia Mineworkers Investment Holdings (Nam-Mic). Ndumba Kayundu, the chairperson of the Association of Mineworkers Beneficiaries Namibia (Ambena), in a letter addressed to The Namibian last month, said promises made in the deed of trust since Nमित's founding in 1997 remain unfulfilled. No annual general meetings or consultations are held, and benefits do not reach them as intended, he wrote.

"We, the former and current MUN members, and the beneficiaries of Nमित, as stipulated in its deed of trust, are here to inform The Namibian, more especially the current MUN members, about the dishonesty of the MUN, Nam-Mic directors and Nमित trustees.

The NEFF promises to increase the old-age pension and disability grant from N\$1 600 to N\$3 000 per month.

NEFF promises N\$4 400 monthly grant for war veterans and increased social support in party manifesto

The Namibia Economic Freedom Fighters (NEFF) has promised to give war veterans a minimum social grant of N\$4 400 per month.

While launching the party's manifesto on Saturday, NEFF leader Epafraas Mukwiilongo mentioned his party's intention to address socio-economic issues. "Social grants will be linked to development to bring the poorest into economic participation. We will increase the war veteran grants from N\$2 200 to N\$4 400 per month for minimum beneficiaries," he said. The Ministry of Defence and Veterans Affairs last year said a total of 18 291 veterans were receiving a monthly income of N\$2 200. Mukwiilongo also pledged to provide sustainable jobs and educational training opportunities for women receiving child support grants. "This will reduce reliance on childbearing as a basis for receiving grants," he said.

30% households without land rights

About 30% of Namibian households do not have rights to the land on which their houses are built, the 2023 Population and Housing Census Main Report shows. Land rights refer to ownership of the piece of land on which one's dwelling is built. Rights to land equally give one the legal privilege to own, use and control a specific piece of land for personal sustenance. This census report covered a total of 756 339 private households [conventional households] countrywide, which indicates an increase from 49.3% in households recorded in urban areas in 2011 to 54.8% in 2023. Of the recorded 756 339 households, more than 62.6% of the homeowners have rights on the land on which their dwellings are built. Rural households, which account for 69.7% of the total households, had more land rights than urban households, whose land ownership is at 56.7%.

Africa purchases what it produces, but at a higher price

Africa continues to buy back what it sold, but at a higher price.

The continent exports most of its products in raw form and thereafter, imports the finished product. These imports include raw minerals such as crude oil, diamonds, gold, iron ore, natural gasses and agricultural products. African Export-Import Bank (Afreximbank) vice president Haytham El Maayergi, speaking at the bank's trade seminar in Windhoek yesterday, said Africa imports N\$1.8 trillion (USD 100 billion) worth of food each year.

AFRICA NEWS

Botswana's Khama warns Swapo risks losing elections if citizens are unhappy amid southern African political shift

Ian Khama reflects on Botswana's historic vote and warns of a similar fate for Swapo if citizens remain dejected.

Former Botswana president Ian Khama has warned Swapo that it risks losing the upcoming national elections if citizens are not happy with the ruling party's performance in the past 34 years. He says the southern African region is undergoing change as liberation movements are slowly losing their grip on power. "No party is immune to what's been happening in the region, and I think for Swapo also there is no time frame of how long a party should stay in power," Khama said in an interview broadcasted on Desert Radio yesterday. He said voters elect leaders purely based on service delivery performance.

"Are their living conditions improving, is their welfare improving, is the economy stable, is corruption being kept down, so you don't have people driven by self-interest?" he asked. He said if a party meets these expectations, it deserves to stay in power.

South Africa closes main border with Mozambique, citing safety concerns amid post-election protests

South Africa has temporarily shut its main border crossing with Mozambique, after reports of vehicles being set alight on the Mozambican side. It comes as deadly protests have rocked Mozambique, as opposition supporters take to the streets denouncing what they call a fraudulent result. According to authorities in South Africa, several Mozambican officials have asked to take refuge in the neighbouring country, citing safety concerns. According to human rights organisations, more than a dozen people have been killed in post-election protests.

Security forces have used tear gas and live ammunition on demonstrators, while the government has warned it may potentially deploy the military. The internet and social media have also been limited by authorities. It comes after the Frelimo party, in power since 1975, secured an election victory on October 24th. The opposition alleges the win was fraudulent and has lodged an appeal to the constitutional council against the results.

INTERNATIONAL NEWS

German Economic Decline Deeply Impacts Hungarian Manufacturing

The Hungarian manufacturing industry is facing one of its toughest years, struggling with technological transitions and Europe's exclusion from world markets, reports Világgazdaság. The situation has been exacerbated by external demand challenges, particularly in Germany, Hungary's largest export market. As both Hungary and Germany grapple with economic challenges, Hungary's manufacturing sector is suffering from reduced demand, especially for vehicle and battery production. According to an article previously published by Hungary Today, Germany's economic decline has deeply impacted Hungarian suppliers. The shutdown of factories, such as those in the automotive sector, has resulted in supply chain disruptions that Hungary is struggling to overcome, especially as its economy depends heavily on exports.

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.

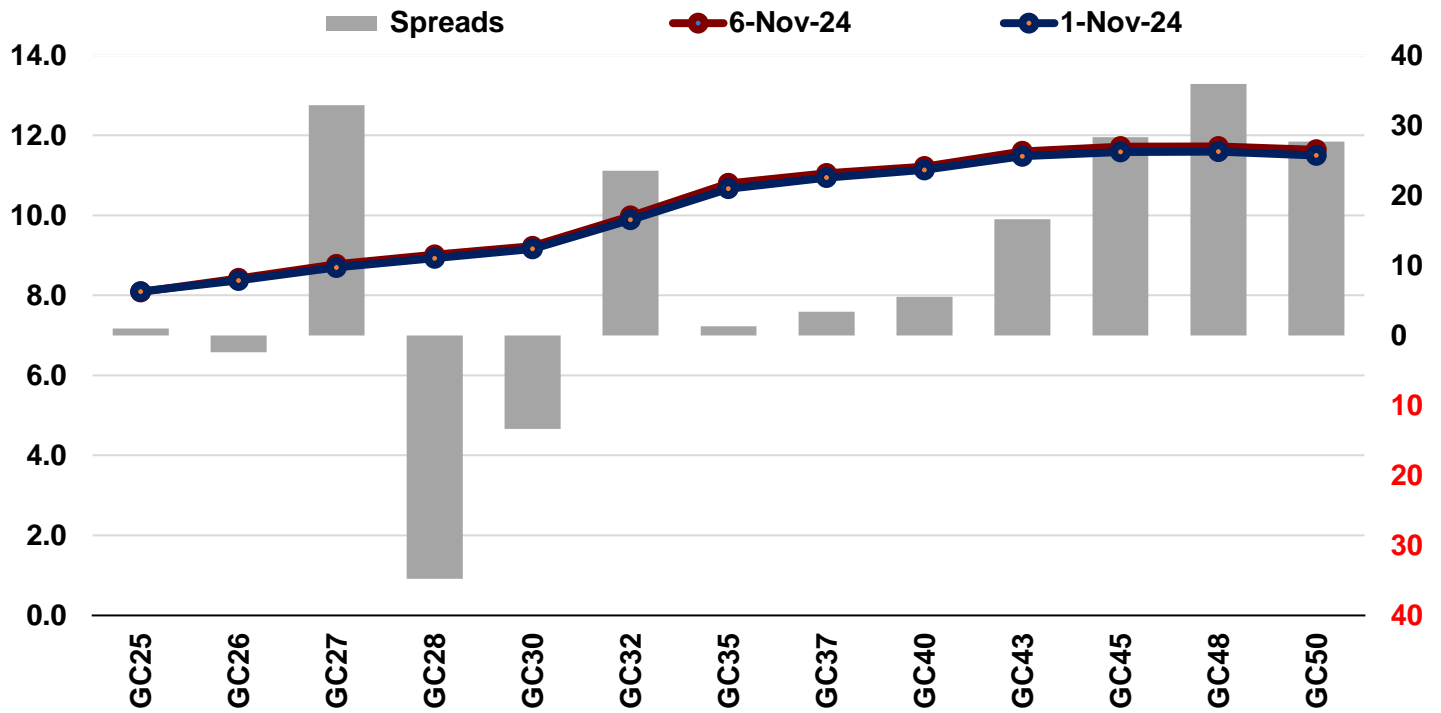
Government Bonds

Next Auction Date: 06 November 2024

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.08	GT363/19Apr24	8.07368	0	100.16	8.5	4/15/2025
GC26	8.42	R186	8.4475	3	100.09	8.5	4/15/2026
GC27	8.78	R186	8.4475	5	98.46	8	1/15/2027
GC28	9.01	R2030	9.36	7	98.32	8.5	10/15/2028
GC30	9.23	R2030	9.36	4	95.01	8	1/15/2030
GC32	9.98	R213	9.7475	5	94.91	9	4/15/2032
GC35	10.80	R209	10.785	7	91.86	9.5	7/15/2035
GC37	11.05	R2037	11.015	4	89.53	9.5	7/15/2037
GC40	11.22	R214	11.165	4	89.55	9.8	10/15/2040
GC43	11.60	R2044	11.4325	5	87.86	10	7/15/2043
GC45	11.72	R2044	11.4325	9	85.55	9.85	7/15/2045
GC48	11.72	R2048	11.3625	9	86.67	10	10/15/2048
GC50	11.64	R2048	11.3625	10	88.68	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	4.74	0	99.38	4.5	1/15/2029
GI33	5.27	I2033	5.03	1	94.79	4.5	4/15/2033
GI36	5.66	I2038	5.10499	0	98.63	4.8	7/15/2036
NAM04	9.87	R186	8.4475	5	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 06 November 2024



Source: Bank of Namibia