

NSX REPORT

Friday, November 8, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,998.20	668.40	0.78%
NSX Overall	1,878.29	20.26	1.09%
NSX Local	688.01	0.16	0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,729.34	0.00%
S&P 500	5,973.10	0.74%
NASDAQ	19,269.46	1.51%
FTSE100	8,140.74	-0.32%
DAX	19,362.52	1.70%
Hang Seng	20,837.03	-0.56%
Nikkei	39,520.92	0.35%

CURRENCIES

	Level	Chg%
N\$/US\$	17.43	0.71%
N\$/£	18.8	-0.24%
N\$/€	22.6	-0.33%
N\$/AUD\$	11.6	-0.55%
N\$/CAD\$	12.55	-0.35%
US\$/€	1.29	0.39%
¥/US\$	152.9	-0.12%

COMMODITIES

	Level	Chg%
Brent Crude	75.27	-0.40%
Gold	2692.98	-0.41%
Platinum	990.00	-0.20%
Copper	9526.94	2.99%
Silver	31.69	-1.18%
Palladium	1013.50	-0.59%
Uranium	76.60	-0.72%

NSX UPDATE

The NSX Overall Index closed at 1878.29 on Thursday, reflecting an increase of 1.09%. NSX Local Index closed at 688.01 up 0.16 points.

Sector-wise, Financials experienced an increase of 0.75%, while the Real Estate sector gained 1.85%. The Consumer Discretionary sector posted a loss of 6.09%, and Consumer Staples lost 0.01%. Basic Materials sector saw an incline of 2.20%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 85,998 points, that was with an increase of 0.78%. All Share Industry was down 0.36% to 124,169 points. Top 40 was up 0.84% to 77,881.

Top three performing included SAPPI with a move of 9.12%, followed by MNTKRENEW at 7.29% and IMPLATS in third with a move of 5.8% up.

FIRSTRAND traded the most shares on the market with more than 16 million shares traded. Sector wise Industrial Materials emerged as the most performing with a move of 9.12%.

GLOBAL UPDATE

The S&P 500 and Nasdaq Composite rose 0.7% and 1.5%, both hitting intraday and closing record highs, while the Dow Jones Industrial Average closed fractionally lower after hitting an all-time high during Thursday's session. Stocks were coming off their best one-day performances since 2022 on Wednesday following Donald Trump's decisive victory in the presidential election.

Qualcomm (QCOM) shares slipped 0.2%, finishing well off early-session highs that were recorded after the chipmaker reported quarterly earnings that topped Wall Street expectations and announced a \$15 billion stock buyback. Shares of Arm Holdings (ARM) added 4.1% after the chip designer reported better-than-expected results.

Large-cap technology stocks were up across the board, with Nvidia (NVDA), Apple (AAPL), Microsoft (MSFT), Amazon (AMZN), Alphabet (GOOGL) and Meta Platforms (META) all gaining ground. Tesla (TSLA) rose 2.9% after gaining 15% yesterday amid optimism about what a Trump presidency could mean for the EV maker given CEO Elon Musk's ties to the president-elect.

Gold futures were up 1.4% at around \$2,710 an ounce, after sliding 3% yesterday as the U.S. dollar strengthened following the election results. Bitcoin was trading around \$76,000 recently, after hitting an all-time high just below \$77,000 earlier in the afternoon.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	27212	20.10	0	0.00%
FNB	103063	46.51	0.01	0.02%
SNO	800	9.05	0.04	0.44%
LHN	650	5.00	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.80	0	0.00%
MOC	21541	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	11565	558.32	15.79	2.91%
PDN	-	112.12	0.6	0.54%
B2G	-	55.84	-1.97	-3.41%
OCG	-	68.87	-0.11	-0.16%
SRH	-	310.02	0	0.00%
TRW	125493	102.99	-6.68	-6.09%
FST	44806	78.97	1.98	2.57%
NBK	149	295.62	0	0.00%
SNB	19929	244.6	-1	-0.41%
IVD	1000	138.37	0	0.00%
SNM	-	372.21	2.21	0.60%
MMT	-	29.5	0.28	0.96%
OMM	-	12.7	0	0.00%
SLA	936	87.67	0	0.00%
KFS	16354	18.25	-0.15	-0.82%
TAD	-	15.91	-0.2	-1.24%
TUC	-	0.33	0.01	3.13%
VKN	-	18.29	0.36	2.01%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	171.22	-3.35	-1.92%
ENXGLD	-	451.72	-4.51	-0.99%
ENXPLT	-	165.44	-0.38	-0.23%
SXNNAM	353694	23.49	-0.27	-1.14%
NGNGLD	-	432.08	-5.04	-1.15%
NGNPLD	-	172.52	-4.08	-2.31%
NGNPLT	-	164.07	-0.15	-0.09%
SXNEMG	-	62.51	0.18	0.29%
SXNWDM	-	94.25	-0.78	-0.82%
SXNNDQ	-	206.13	-1.25	-0.60%
SXN500	-	108.56	-1.61	-1.46%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETEN	-	22.59	0.13	0.58%
AMETEN	-	12.58	0.24	1.94%
APETEN	-	18.83	-0.26	-1.36%
BHETEN	-	23.74	-0.57	-2.34%
FAETEN	-	20.54	0.16	0.79%
MSETEN	-	20.04	-0.23	-1.13%
MWETEN	-	16.62	-0.16	-0.95%
NFETEN	-	15.12	0.13	0.87%
TSETEN	-	20.52	-0.11	-0.53%
SRETEN	-	14.35	-0.15	-1.03%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.6	-0.05	-7.69%
BMN	-	33.3	-0.16	-0.48%
CER	-	0.12	0	0.00%
DYL	-	15.02	-0.43	-2.78%
FSY	-	7.72	-0.32	-3.98%
EL8	-	3.49	-0.11	-3.06%
REC	-	12.58	-0.18	-1.41%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

NWR records surge in festive season bookings

Namibia Wildlife Resorts (NWR) has reported a surge in domestic tourism bookings for the 2024 festive season, reflecting a growing interest among locals in exploring the country. According to NWR data, Namibian travelers led the bookings in both December 2024 and January 2025, accounting for 12.8% and 8% unit occupancy, respectively. NWR's Manager of Corporate Communications, Nelson Ashipala, attributed this surge to strategic initiatives like the Namleisure card and exclusive discounts aimed at making travel more accessible.

"This surge is associated with NWR's ongoing efforts to encourage local tourism and make travel more accessible to Namibians through initiatives like the Namleisure card and special discounts," he said. The trend continued in January 2025, with Namibians maintaining the lead at 8% unit occupancy, followed by South Africans and Germans. The data also reflects strong interest from South African tourists, particularly in fishing activities along Namibia's picturesque coastal areas, a consistently sought-after activity.

Namibia cuts hake TAC to 140,000mt for 2024/2025 season

The Cabinet has approved a total allowable catch (TAC) of 140,000 metric tonnes for hake for the 2024/2025 fishing season, which will run from 1 November 2024 to 30 September 2025. This is a reduction from the 154,000 metric tonnes set for the 2022/2023 season, in line with the Cabinet's directive to gradually reduce hake catches. "Cabinet approved a once-off Total Allowable Catch for Hake to be set at one hundred and forty thousand (140,000) metric tonnes for the 2024/2025 fishing season and direct the Ministry of Fisheries and Marine Resources to consider a gradual reduction of the TAC over the years to reach the recommendation of the scientists," the Minister of Information and Communication Technology, Emma Theofelus, said. According to the Namibia Statistics Agency's merchandise trade report for September, fish is the fourth highest export commodity in Namibia, accounting for 11%, or N\$990 million, of all exports.

Iron-to-hydrogen tech positions Namibia as key player in global decarbonisation

Namibia is poised to become a key player in decarbonising carbon-intensive industries through the Iron-to-Hydrogen (I2H) initiative, driven by the Green Hydrogen programme and the HyIron-Oshivela, a new study shows. According to a study by the Climate Neutrality Foundation, I2H is the first of its kind and Namibia's ample solar resources make it an ideal location for this process, which offers a more affordable pathway to hydrogen production than traditional methods like electrolysis and ammonia cracking. The cost of producing hydrogen through imported DRI is around €402/MWh, markedly cheaper than alternatives such as Germany's electrolysis (€425/MWh) or ammonia cracking (€581/MWh). "A first plant for the direct reduction of iron ore using hydrogen produced with very cheap electricity from photovoltaic systems is currently being built in Namibia and will start production at the end of 2024. Imported green iron can be used not only for steel production, but also for electricity generation," the report read. The I2H technology, detailed in CNF's latest study, is a cost-effective method that uses renewable energy, particularly solar, to convert iron ore into Direct Reduced Iron (DRI). In combination with steam (H₂O), the DRI releases hydrogen (H₂), which can then be used for energy generation. The HyIron-Oshivela project is scheduled to start by late 2024 in Namibia's Erongo Region and is set to spearhead DRI production. By leveraging local iron ore reserves and renewable energy, Namibia is not only advancing its clean energy capabilities but also attracting significant global investment.

AFRICA NEWS

Botswana's new government races to diversify its economy

In Botswana, the new administration arrives at a time of heightened economic uncertainty. Unemployment continues to rise, and global demand for diamonds, a cornerstone of the country's economy, is slowing. As the world's second-largest producer of natural diamonds, Botswana faces a pressing need to diversify its economy away from diamond dependence. Experts argue that assertive negotiations with key players like De Beers may be critical in this new era. Political and economic risk analyst Marisa Lourenco shares insights into the government's approach, discussing the potential impacts of lab-grown diamonds and the viability of alternative economic sectors.

Ethiopia's Electric Vehicle Hurdles Highlight Need for Infrastructure

In Ethiopia, the push toward electric vehicles (EVs) reflects a proactive shift toward reducing fuel dependence and curbing pollution. Yet, for EV owners, optimism is tempered by logistical issues that keep many vehicles sidelined. Limited charging stations, a scarcity of repair facilities, and a shortage of spare parts present serious obstacles. Without adequate infrastructure, the promise of a cleaner, more efficient transport system is stalling.

DR Congo: Plastic Waste Crisis Threatens Hydroelectric Power

In the Democratic Republic of Congo, the unchecked disposal of plastic waste is becoming a critical issue for Bukavu's hydroelectric power supply. Heavy rains are worsening the situation, with plastic and household waste clogging hydroelectric stations, disrupting electricity across Bukavu, Kamembe, and as far as Bujumbura. The plastic buildup not only threatens the stability of these stations but also raises concerns of broader power outages.

INTERNATIONAL NEWS

China's exports soar past forecast as factories front-run Trump tariff threat

China's outbound shipments grew at the fastest pace in over two years in October as factories rushed inventory to major export markets in anticipation of further tariffs from the U.S. and the European Union, as the threat of a two-front trade war looms. With Donald Trump being elected as the next U.S. president, his pre-election pledge to impose tariffs on Chinese imports in excess of 60% is likely to spur a shift in stocks to warehouses in China's No. 1 export market. Trump's tariff threat is rattling Chinese factory owners and officials, with some \$500 billion worth of shipments annually on the line, while trade tensions with the EU, which last year took \$466 billion worth of Chinese goods, have intensified. Export momentum has been one bright spot for a struggling economy in China as household and business confidence has been dented by a prolonged property market debt crisis.

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.

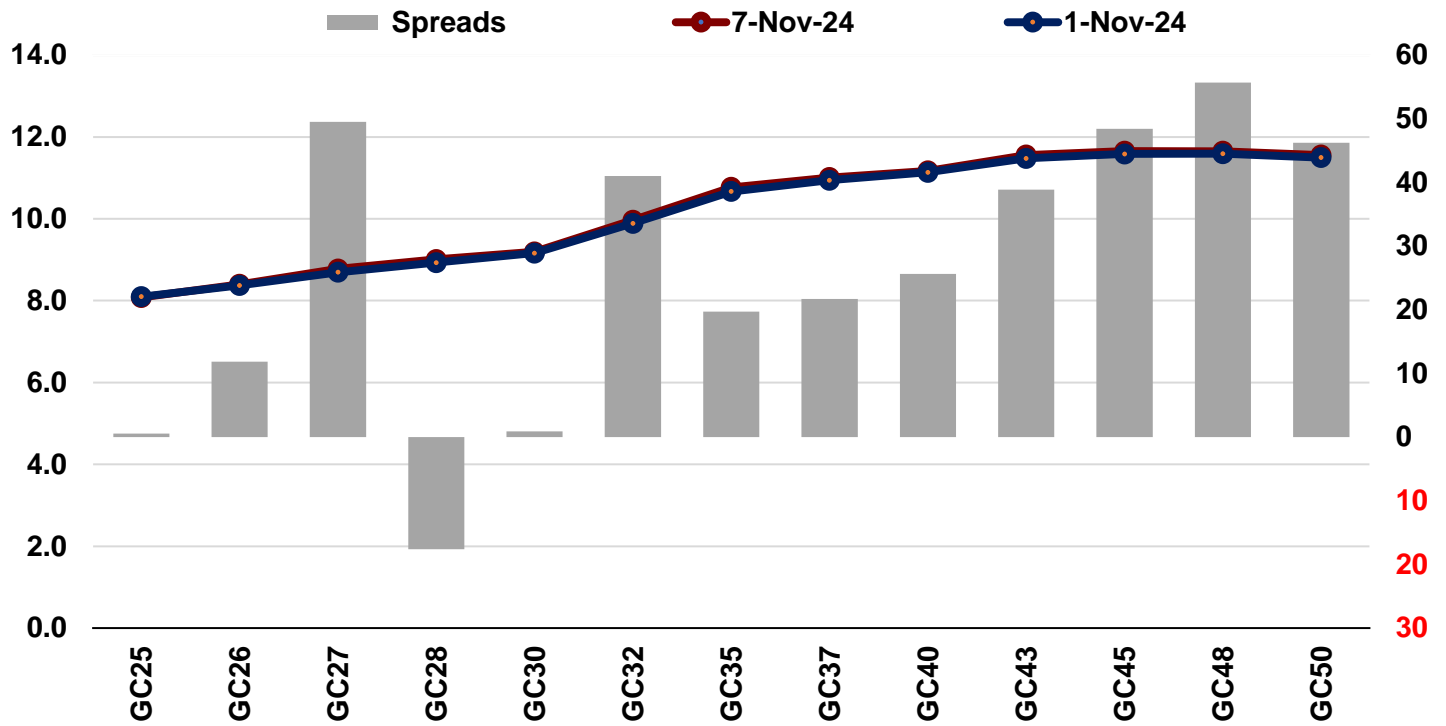
Government Bonds

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	8.07369	0	100.16	8.5	4/15/2025
GC26	8.40	R186	8.27999	-2	100.13	8.5	4/15/2026
GC27	8.78	R186	8.27999	0	98.47	8	1/15/2027
GC28	9.01	R2030	9.18499	0	98.33	8.5	10/15/2028
GC30	9.19	R2030	9.18499	-3	95.14	8	1/15/2030
GC32	9.97	R213	9.55499	-2	95.00	9	4/15/2032
GC35	10.77	R209	10.56998	-3	92.04	9.5	7/15/2035
GC37	11.01	R2037	10.78998	-4	89.80	9.5	7/15/2037
GC40	11.17	R214	10.91497	-5	89.88	9.8	10/15/2040
GC43	11.56	R2044	11.16997	-4	88.13	10	7/15/2043
GC45	11.65	R2044	11.16997	-6	85.97	9.85	7/15/2045
GC48	11.65	R2048	11.09497	-7	87.15	10	10/15/2048
GC50	11.56	R2048	11.09497	-8	89.29	10.25	7/15/2050
GI25	3.73	-	-	0	100.04	3.8	7/15/2025
GI27	4.36	-	-	0	99.01	4	10/15/2027
GI29	4.66	I2029	4.71998	0	99.38	4.5	1/15/2029
GI33	5.27	I2033	5.02996	0	94.79	4.5	4/15/2033
GI36	5.66	I2038	5.09994	0	98.63	4.8	7/15/2036
NAM04	9.69	R186	8.27999	-18	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 07 November 2024



Source: Bank of Namibia