

NSX REPORT

Monday, November 11, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	85,124.50	-873.70	-1.02%
NSX Overall	1,851.79	-26.50	-1.41%
NSX Local	688.01	0.00	0.00%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,988.99	0.59%
S&P 500	5,995.54	0.38%
NASDAQ	19,286.78	0.09%
FTSE100	8,072.39	-0.84%
DAX	19,215.48	-0.76%
Hang Seng	20,381.12	-1.66%
Nikkei	39,544.24	0.11%

CURRENCIES

	Level	Chg%
N\$/US\$	17.6	0.01%
N\$/£	18.87	0.09%
N\$/€	22.73	0.00%
N\$/AUD\$	11.6	0.11%
N\$/CAD\$	12.64	-0.02%
US\$/€	1.29	0.00%
¥/US\$	153.5	0.39%

COMMODITIES

	Level	Chg%
Brent Crude	73.61	-0.39%
Gold	2671.60	-0.46%
Platinum	981.50	1.03%
Copper	9302.45	-2.36%
Silver	31.29	-0.03%
Palladium	999.00	0.71%
Uranium	76.50	-0.13%

NSX UPDATE

On Friday the NSX Overall Index closed at 1851.79, reflecting a decrease of 1.41%. NSX Local Index closed at 688.01 with no movement from Thursday. Sector-wise, Financials experienced a decrease of 0.28%, while the Real Estate sector gained 0.71%. The Consumer Discretionary sector posted a gain of 1.99%, and Consumer Staples gained 1.34%. Basic Materials sector saw a decline of 3.91%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 85,125 points, that was with a decrease of 1.02%. All Share Industry was down 0.48% to 123,578 points. Top 40 was down 1.17% to 76,970.

Top three performing included TFG with a move of 5.03%, followed by POWER at 4.89% and MRPRICE in third with a move of 3.74% up.

FIRSTRAND traded the most shares on the market with more than 10 million shares traded. Sector wise Retailers emerged as the most performing with a move of 6.67%.

GLOBAL UPDATE

The S&P 500 briefly surpassed the 6,000 mark and closed with its biggest weekly percentage gain in a year, as Donald Trump's election victory and a possible Republican Party sweep in Congress fueled expectations for favorable business policies.

Also supporting stocks this week was a widely expected interest rate cut of 25 basis points by the Federal Reserve on Thursday. The S&P 500 and the Dow Industrials registered their best weekly percentage jump since early November 2023, while the Nasdaq notched its best week in two months and second-best week of 2024.

Investors were also monitoring for a likely "Red Sweep" as Republicans were set to keep their narrow lead in the House of Representatives after winning control of the Senate. That would make it easier for Trump to enact his legislative plans.

Expectations for lower corporate taxes and deregulation lifted the Nasdaq to record closing highs for three straight sessions. The S&P secured its 50th record close of the year.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	20.10	0	0.00%
FNB	-	46.51	0	0.00%
SNO	1050	9.05	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	117	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	-	536.22	-22.1	-3.96%
PDN	-	112.25	0.13	0.12%
B2G	-	53.03	-2.81	-5.03%
OCG	-	68.31	-0.56	-0.81%
SRH	-	314.52	4.5	1.45%
TRW	-	105.04	2.05	1.99%
FST	15000	78.82	-0.15	-0.19%
NBK	-	293.3	-2.32	-0.78%
SNB	7000	241.55	-3.05	-1.25%
IVD	-	139.17	0.8	0.58%
SNM	-	373.88	1.67	0.45%
MMT	-	29.45	-0.05	-0.17%
OMM	-	12.65	-0.05	-0.39%
SLA	-	88.79	1.12	1.28%
KFS	-	18.85	0.6	3.29%
TAD	-	15.9	-0.01	-0.06%
TUC	-	0.42	0.09	27.27%
VKN	-	18.43	0.14	0.77%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	167.72	-3.5	-2.04%
ENXGLD	-	456.87	5.15	1.14%
ENXPLT	-	165.36	-0.08	-0.05%
SXNNAM	1391	23.46	-0.03	-0.13%
NGNGLD	-	437.35	5.27	1.22%
NGNPLD	-	168.99	-3.53	-2.05%
NGNPLT	-	164	-0.07	-0.04%
SXNEMG	-	62.15	-0.36	-0.58%
SXNWDM	-	95.49	1.24	1.32%
SXNNDQ	-	209.69	3.56	1.73%
SXN500	-	110.55	1.99	1.83%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETCN	-	22.85	0.26	1.15%
AMETCN	-	12.75	0.17	1.35%
APETCN	-	19.21	0.38	2.02%
BHETCN	-	23.9	0.16	0.67%
FAETCN	-	21.05	0.51	2.48%
MSETCN	-	20.46	0.42	2.10%
MWETCN	-	16.83	0.21	1.26%
NFETCN	-	15.52	0.4	2.65%
TSETCN	-	22.05	1.53	7.46%
SRETCN	-	14.57	0.22	1.53%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.63	0.03	5.00%
BMN	-	34.07	0.77	2.31%
CER	-	0.12	0	0.00%
DYL	-	15.24	0.22	1.46%
FSY	-	7.5	-0.22	-2.85%
EL8	-	3.58	0.09	2.58%
REC	-	12.13	-0.45	-3.58%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

NamRA rakes in N\$27.9 billion from customs and excise in 2023/24

The Namibia Revenue Agency (NamRA) collected over N\$27.9 billion for the State Revenue Fund from customs and excise in the financial year ending 31 March 2024. During the 2023/24 financial year, this net revenue equated to 107.6% of the revised tax revenue estimate of N\$25.9 billion, translated as 36% of NamRA's net customs and excise collections. "Gross revenue amounted to N\$28.0 billion, from which N\$63.1 million was paid out as taxpayer refunds," said NamRA's annual report for 1 April 2023 to 31 March 2024. The report noted that customs and excise categories fared well during the fiscal year, exceeding the set targets. Meanwhile, international trade contributed the highest amount and percentage of revenue from these sources, being N\$25.9 billion and 106.4% of the target, respectively. "The fuel levy generated the second highest sum, namely N\$1.3 billion (109.2% of target), followed by N\$522 million (189.5% of target) in revenue receipts from the export levy," said NamRA. The environmental levy generated N\$141.9 million (94.6% of the target) of net customs and excise receipts during the period under review.

NamWater invests N\$236 million in Ogongo-Oshakati pipeline reconstruction

NamWater has officially launched a N\$236-million project to replace the aging 53-kilometre pipeline running from Ogongo to Oshakati. The pipeline, which was originally constructed in 1978, has reached the end of its lifespan and is no longer able to meet the growing water demands of the region. NamWater's acting chief of engineering services, Saltiel Shaanika, said the project, which is critical to addressing water supply shortages in the area, will be divided into three sections and executed by three separate contractors to mitigate risks.

The contractors selected for the job include China Gazuba Group Co., awarded a section worth N\$88 million, China Jiangxi Economic and Technical International Corporation with a N\$69.6 million section, and New Era Investment, in a joint venture with CCCC Origin Water Construction Group, tasked with a N\$79.2 million. "But it will be replaced by three contractors with the decided to split the whole stretch in three for the sake of risk mitigation and all that," he said. The replacement pipeline will run along the C46 road from Ogongo to Oshakati, a route that passes through several towns and newly established settlements.

China to support Namibia's skilled workforce development in oil, green hydrogen sectors

Chinese Ambassador to Namibia, Zhao Weiping, says Beijing is committed to supporting Windhoek's efforts to develop a skilled workforce to fuel its expanding sectors, including oil, gas and green hydrogen. According to the Ambassador, Namibia's industrialisation goals, particularly in agriculture and energy, call for a skilled workforce, and the training cooperation with China aims to address this need.

"With this background in mind, we should all work even harder to further expand China-Namibia training cooperation. Namibia is in great need of skilled workforce in various fields, as the land of [the] brave is determined to push forward its industrialisation and agricultural modernisation program as well as major projects in oil and gas and green hydrogen development," he said.

He further explained that the two countries are working on the potential signing of a Memorandum of Understanding (MoU) on technical and vocational education cooperation.

The MoU would strengthen collaborations between educational institutions, facilitating the sharing of knowledge and expertise in certain fields.

AFRICA NEWS

Mali settles outstanding debt caused by ECOWAS sanctions

Mali announced on Friday that it had "settled all outstanding debts" caused by sanctions imposed by West African states after two coups in the country. As a result of ECOWAS sanctions, the West African country was unable to "settle its debt service" between January and July, according to the economy and finance ministry. The announcement on Friday follows the lifting of sanctions decided in early July by ECOWAS leaders after Mali's military junta unveiled a plan to rule for five years. As a result of the sanctions, institutions such as the World Bank and the African Development Bank suspended disbursements to Mali, which was notably in default, especially on the West African financial market.

The ruling junta gave in to the demands of ECOWAS by publishing a new electoral law and a timetable that includes a presidential election in February 2024, a timetable accepted by the West African organisation.

Zimbabwe's gold-backed currency loses half its value: Why and what's next?

Less than six months after Zimbabwe launched yet another new currency, it was forced to devalue it, signalling new challenges for the Southern African country's efforts to stand up a local currency and reduce dependency on the United States dollar.

In April, Zimbabwe's central bank launched the ZiG, or Zimbabwe Gold, which was hyped as a stabiliser amid the country's long-running currency and economic crisis. But in late September, authorities slashed the value of the new gold-backed currency by more than 40 percent.

The ZiG is only one of several attempts Zimbabwean authorities have made to introduce a new currency since 2009 when surging hyperinflation caused a spectacular crash of the Zimbabwe dollar, or the Zimdollar.

The effects of the inflation crisis are still glaring with Zimbabwe battling high inflation worsened by a severe drought in the region.

INTERNATIONAL NEWS

UN agricultural fund calls for adaptation financing for small-scale farmers

Ahead of the COP29 climate change summit, the United Nations International Fund for Agricultural Development (IFAD) has urged world leaders to agree on an ambitious global finance goal for adaptation.

The New Global Quantified Goal (NCQG) will be one of the main areas under discussion in Azerbaijan, and it said assisting small-scale farmers to adapt to climate change should be part of this.

"This is essentially a negotiation on how much money richer countries should contribute to support developing countries deal with climate change," said IFAD President, Alvaro Lario.

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.

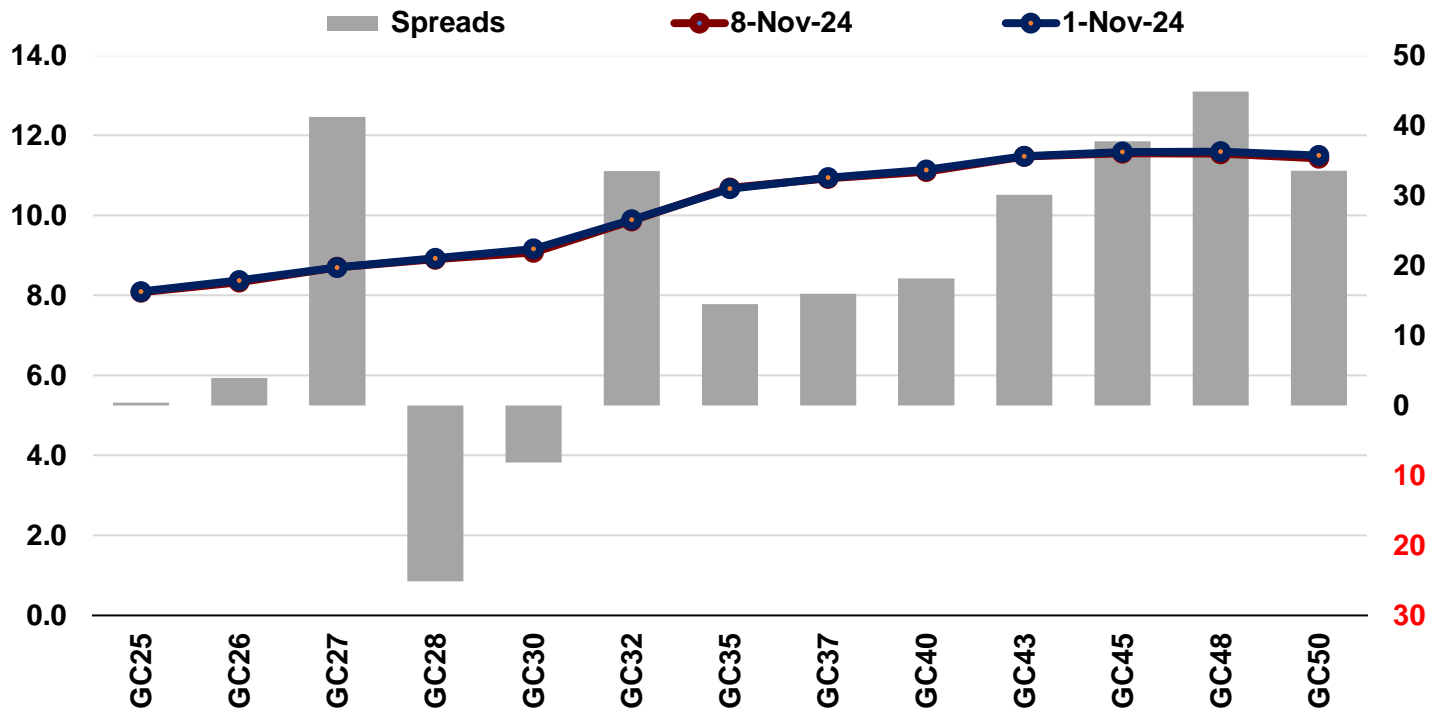
Government Bonds

Next Auction Date: -

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	8.33	R186	8.29	-7	100.22	8.5	4/15/2026
GC27	8.70	R186	8.29	-7	98.61	8	1/15/2027
GC28	8.90	R2030	9.155	-10	98.67	8.5	10/15/2028
GC30	9.07	R2030	9.155	-12	95.62	8	1/15/2030
GC32	9.86	R213	9.5275	-10	95.52	9	4/15/2032
GC35	10.68	R209	10.54	-8	92.53	9.5	7/15/2035
GC37	10.92	R2037	10.7625	-8	90.33	9.5	7/15/2037
GC40	11.09	R214	10.90999	-8	90.43	9.8	10/15/2040
GC43	11.47	R2044	11.1725	-9	88.73	10	7/15/2043
GC45	11.55	R2044	11.1725	-10	86.70	9.85	7/15/2045
GC48	11.54	R2048	11.09	-11	87.95	10	10/15/2048
GC50	11.43	R2048	11.09	-13	90.27	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	4.73998	0	99.38	4.5	1/15/2029
GI33	5.27	I2033	5.01499	0	94.79	4.5	4/15/2033
GI36	5.66	I2038	5.09994	0	98.63	4.8	7/15/2036
NAM04	9.71	R186	8.29	2	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 07 November 2024



Source: Bank of Namibia