

NSX REPORT

Thursday, November 14, 2024



LOCAL INDICES

	Level	Net Change	Chg%
JSE All	83,803.10	-398.70	-0.47%
NSX Overall	1,805.06	-28.79	-1.57%
NSX Local	687.91	-0.10	-0.02%

GLOBAL INDICES

	Level	Chg%
Dow Jones	43,958.19	0.11%
S&P 500	5,985.38	0.02%
NASDAQ	19,230.72	-0.26%
FTSE100	8,030.33	0.05%
DAX	19,003.11	-0.16%
Hang Seng	19,483.61	-1.71%
Nikkei	38,643.68	-0.20%

CURRENCIES

	Level	Chg%
N\$/US\$	18.27	0.20%
N\$/£	19.27	0.07%
N\$/€	23.19	0.08%
N\$/AUD\$	11.82	-0.13%
N\$/CAD\$	13.04	0.04%
US\$/€	1.26	-0.10%
¥/US\$	155.86	0.28%

COMMODITIES

	Level	Chg%
Brent Crude	71.97	-0.08%
Gold	2559.60	-0.52%
Platinum	932.50	-0.64%
Copper	8908.44	-1.04%
Silver	30.12	-0.79%
Palladium	930.50	-0.80%
Uranium	77.97	1.16%

NSX UPDATE

On Wednesday the NSX Overall Index closed at 1805.06, reflecting a decrease of 1.57%. NSX Local Index closed at 687.91 with a drop of 0.02% points. Sector-wise, Financials experienced a decrease of 0.27%, Real Estate sector lost 0.2.79%. The Consumer Discretionary sector posted a loss of 3.18%, and Consumer Staples dropped 1.77%. Basic Materials sector saw a decline of 1.29%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 83,803 points, that was with a decrease of 0.47%. All Share Industry was down 0.48% to 123,346 points. Top 40 was down 0.48% to 75,763.

Top three performing included PICKNPAY with a move of 4.12%, followed by ITLTILE at 3.42% and PAN-AF in third with a move of 1.65% up.

SIBANYE-S traded the most shares on the market with more than 12 million shares traded. Sector wise Chemicals emerged as the most performing with a move of 0.85%.

GLOBAL UPDATE

The Dow Jones Industrial Average (DJIA) clawed back over 200 points at its peak on Wednesday, recovering ground after an early-week plunge from record highs. The post-election rally following presidential candidate and former President Donald Trump sent markets into dizzying new heights, but investors remain unwilling to let prices fall too far back despite the clear need for a breather.

US Consumer Price Index (CPI) inflation figures came in stickier than many had hoped, but still well within median market forecasts, helping to keep investor sentiment elevated. Headline CPI held steady at 0.2% MoM as expected, while annualized headline CPI inflation accelerated to 2.6% YoY from the previous 2.4%, as markets predicted. Core CPI inflation also met market expectations, holding at 0.3% MoM and 3.3% on an annualized basis.

EQUITIES

LOCAL INDEX

Ticker	No Shares	Price	Change	Chg%
NBS	-	28.95	0	0.00%
NHL	-	2.22	0	0.00%
CGP	4990	20.11	0.01	0.05%
FNB	-	46.51	0	0.00%
SNO	114774	9.00	-0.05	-0.55%
LHN	5294	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	-	516.25	-22.32	-4.14%
PDN	-	88.2	7.1	8.75%
B2G	-	49.9	-0.64	-1.27%
OCG	-	68.2	-0.59	-0.86%
SRH	268	309	0.64	0.21%
TRW	-	100	-0.71	-0.70%
FST	15736	76.6	-1.01	-1.30%
NBK	-	290.6	-0.87	-0.30%
SNB	530	241.7	0.04	0.02%
IVD	-	140.06	-1.61	-1.14%
SNM	420	376.07	2.2	0.59%
MMT	-	29.38	0.11	0.38%
OMM	16510	12.57	-0.08	-0.63%
SLA	-	87.44	-0.71	-0.81%
KFS	-	18.9	0.26	1.39%
TAD	-	16.44	0	0.00%
TUC	-	0.36	-0.01	-2.70%
VKN	-	17.55	-0.39	-2.17%

EXCHANGE TRADED FUNDS

Ticket	No Shares	Price	Change	Chg%
ENXPLD	-	161.78	-3.34	-2.02%
ENXGLD	-	455.21	-2.37	-0.52%
ENXPLT	-	164.75	-1.37	-0.82%
SXNNAM	-	23.29	0	0.00%
NGNGLD	400	436.34	-1.59	-0.36%
NGNPLD	-	163.59	-3.21	-1.92%
NGNPLT	-	163.15	-1.77	-1.07%
SXNEMG	-	61.79	-0.93	-1.48%
SXNWDM	-	97.65	-0.66	-0.67%
SXNNDQ	-	215.78	1.46	0.68%
SXN500	-	113.93	0.3	0.26%

EXCHANGE TRADED NOTES

Ticket	No Shares	Price	Change	Chg%
ALETEN	-	23.53	-0.3	-1.26%
AMETEN	-	13.15	0.08	0.61%
APETEN	-	19.39	-0.09	-0.46%
BHETEN	-	24.94	-0.06	-0.24%
FAETEN	-	21.14	-0.84	-3.82%
MSETEN	-	20.8	-0.03	-0.14%
MWETEN	-	17.28	-0.11	-0.63%
NFETEN	-	16.54	0.23	1.41%
TSETEN	-	25.2	-0.22	-0.87%
SRETEN	-	15.07	-0.08	-0.53%

DevX & OTC

Ticket	No Shares	Price	Change	Chg%
ATM	-	0.63	0	0.00%
BMN	-	33.53	1	3.07%
CER	-	0.13	0.01	8.33%
DYL	-	14.46	0.26	1.83%
FSY	-	8.17	0.18	2.25%
EL8	-	3.48	-0.06	-1.69%
REC	-	13.09	-0.05	-0.38%
OSN	-	-	-	-

*Delisted 30.08.2024

NEWS

LOCAL NEWS

Kelp Blue expects to invest N\$3bn in Namibian economy over four years

Kelp Blue expects to invest over N\$3 billion in the Namibian economy over the next three to four years. According to Kelp Blue Co-Founder Daniel Hooft, this follows an investment of around N\$350 million to date. "So we have put in about N\$350 million and continue to spend about N\$80 million a year to keep operations going. Depending on how many hectares of forest we build, there is an additional N\$100 million," he said. Hooft added that with sufficient sales, the company would move into a larger commercial phase, increasing capacity by over 50,000 tonnes per year from the current 3,000 tonnes. "We expect those numbers to multiply tenfold, and we could potentially invest about another N\$3 billion over the next three to four years," he said. He noted that revenue from sales of the company's biostimulant product will drive the pace of growth. "One challenge is that farmers are highly data-driven and cautious with crop cycles. They often want to try the product on a small part of their land to see if it really works before fully investing, which leads to slow sales," he said.

4k GIPF beneficiaries risk losing benefits due to incomplete verification

The Government Institutions Pension Fund (GIPF) says approximately 4,000 beneficiaries are currently at risk of missing their pension benefits due to incomplete biometric verification. According to General Manager: Marketing and Stakeholders Engagement, Edwin Tjiramba, pensioners, children, and spousal beneficiaries must complete biometric verification by Wednesday, 20 November 2024.

Failure to do so will result in withholding monthly pension benefits for the November payment cycle, scheduled for 28 November.

"To date, close to 4,000 pension beneficiaries who last verified before June 2024 face the risk of not receiving their monthly pension benefits on 28 November 2024," he said. The Fund also reassured beneficiaries that tax refunds previously promised will be honoured for verified recipients on November 28. He further explained that the biometric verification process is mandatory, requiring eligible beneficiaries to provide proof of life three times a year at any GIPF office nationwide.

NamRA to pay out N\$200m in tax refunds by end of November

The Namibia Revenue Agency (NamRA) has announced it will process and disburse over N\$200 million of tax refunds to eligible taxpayers by the end of November 2024. NamRA's Manager of Strategic Communications and Stakeholder Engagements, Tonateni Shidhudhu said the refunds will cover tax credits ranging from N\$101 to N\$100,000. "The estimated tax refunds to be issued exceed N\$200 million. This initiative aligns with Section 94 of the Income Tax Act, 1981 (Act No. 24 of 1981) and reflects NamRA's commitment to clearing the longstanding backlog, ensuring that taxpayers who meet their obligations are promptly refunded," he said.

Construction of N\$60-million Arandis emergency response and traffic centre to enhance road safety

The construction of a N\$60 million emergency response and traffic management centre at Arandis kicked off yesterday. The Arandis Emergency Response and Traffic Management Centre's groundbreaking ceremony was held at the B2 highway entrance to the town. Erongo governor Neville Andre reflected on progress since the establishment of a temporary emergency facility in December 2021. "At that time today's groundbreaking symbolises more than the start of a building – it's the realisation of our commitment to safeguard lives and enhance community well-being," he said. "I expressed a desire to see the main building constructed, given the critical need for a permanent centre to better serve our region."

AFRICA NEWS

DRC on a mission to financing the world's largest hydropower dam

The World Bank and other financial institutions are engaged in discussions about funding a mega hydro-power project in the Democratic Republic of Congo that has the potential of supplying electricity across the entire African continent. The Grand Inga Dam is capable of producing 44,000 Megawatts of power and is estimated to cost 80 billion US dollars. Africanews correspondent Chris Ocamringa visited the dam. The raging waters of the Congo River are raising hopes of ending the energy shortages in the Democratic Republic of Congo. The government plans to construct 6 hydropower stations near a waterfall in western DRC to add to the two that are already operational. The Grand Inga Dam will be the world's largest hydropower dam once its completed. The construction has stalled for over a decade because of disagreements between the former DRC government and the World Bank over issues of transparency. A significant amount of the electricity generated will go to the DRC's mining heartland of Katanga. South Africa and Nigeria have also expressed interest in importing power from the Grand Inga Dam.

Breakaway Somaliland holds vote as quest for recognition gathers pace

Voters in Somalia's breakaway region of Somaliland have gone to the polls to choose a president in a key election that was delayed for two years. More than 1 million people were expected to cast votes at more than 2,000 polling stations. Ballot counting was under way on Wednesday but results are not expected until next week. Eyeing a controversial deal with Ethiopia and Donald Trump's upcoming presidency in the United States, candidates have said they hope to finally deliver international recognition for Somaliland after more than three decades of de facto self-rule. President Muse Bihi Abdi of the governing Kulmiye Party is seeking a second term after seven years in office, during which he has pushed that recognition bid. His rivals also support the cause. Abdirahman Mohamed Abdullahi of the main opposition Waddani Party campaigned on a platform of democratic reforms and social cohesion.

INTERNATIONAL NEWS

Trump and Biden promise smooth transition of power in Oval Office meeting

US president-elect Donald Trump made a triumphant return to Washington on Wednesday, his first trip to the nation's capital since his election victory over Vice President Kamala Harris. His first stop was to celebrate his victory with House Republicans who greeted him with a standing ovation. "We won the majority by 7.1 million. We won, which is great because Republicans aren't supposed to be winning the majority," he said to them. Trump then headed to the White House to meet with long-time political rival, outgoing President Joe Biden. The traditional courtesy of welcoming the president-elect to the Oval Office is one that Trump did not extend when Biden won in 2020. Biden told the president-elect "congratulations," adding that he looked "forward to a smooth transition" of power. In reply, Trump thanked Biden.

"Politics is tough. And it's, in many cases, not a very nice world. But it is a nice world today and I appreciate it very much," Trump said.

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.

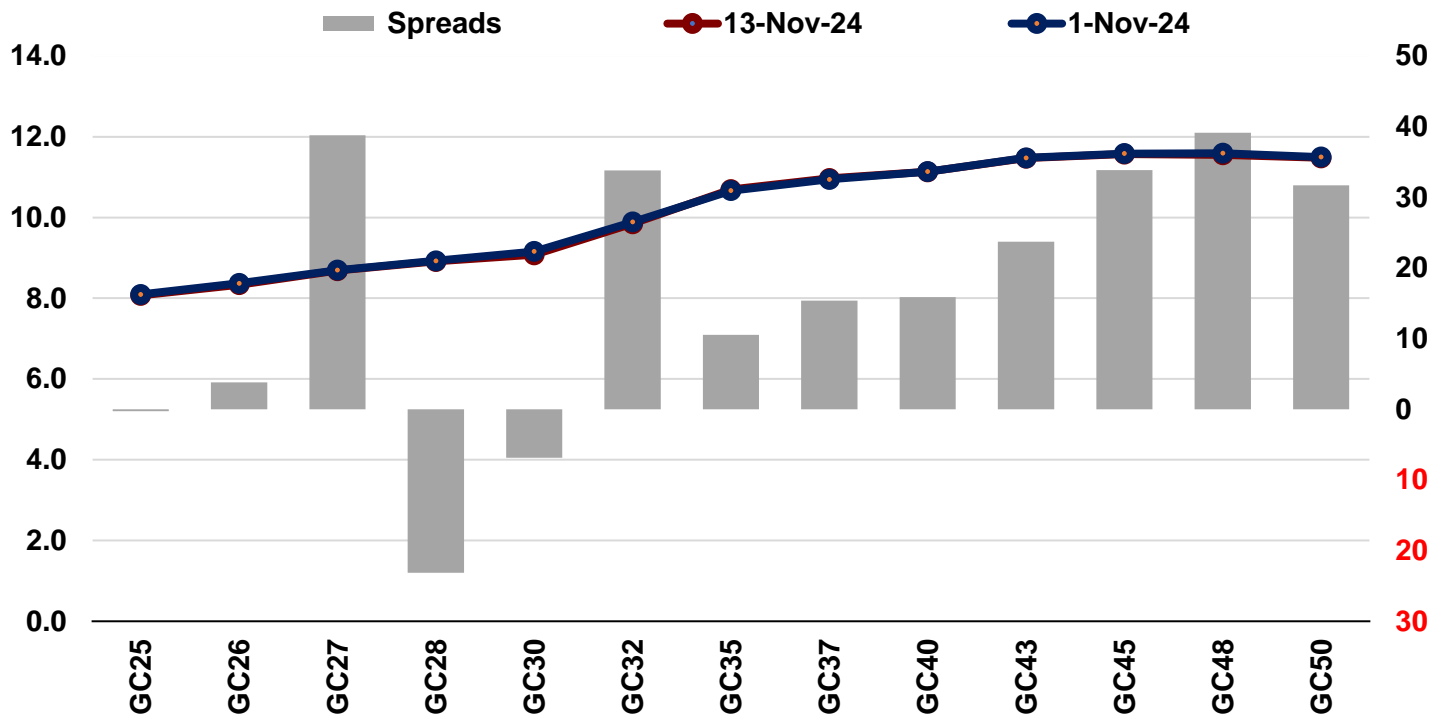
Government Bonds

Next Auction Date: -

GOVERNMENT BONDS

Bond	YTM	Benchmark YTM %	Benchmark	Spread(bps)	All-In-Price	Coupon	Maturity
GC25	8.07	GT363/19Apr24	8.07	0	100.15	8.5	4/15/2025
GC26	8.33	R186	8.30	-1	100.21	8.5	4/15/2026
GC27	8.68	R186	8.30	-4	98.66	8	1/15/2027
GC28	8.91	R2030	9.14	-2	98.64	8.5	10/15/2028
GC30	9.08	R2030	9.14	-2	95.62	8	1/15/2030
GC32	9.85	R213	9.51	-4	95.61	9	4/15/2032
GC35	10.69	R209	10.59	-3	92.48	9.5	7/15/2035
GC37	10.97	R2037	10.82	1	90.04	9.5	7/15/2037
GC40	11.13	R214	10.98	0	90.14	9.8	10/15/2040
GC43	11.47	R2044	11.23	-5	88.75	10	7/15/2043
GC45	11.57	R2044	11.23	0	86.55	9.85	7/15/2045
GC48	11.55	R2048	11.16	-1	87.86	10	10/15/2048
GC50	11.48	R2048	11.16	-2	89.89	10.25	7/15/2050
GI25	3.74	-	-	0	100.04	3.8	7/15/2025
GI27	4.35	-	-	-1	99.04	4	10/15/2027
GI29	4.66	I2029	4.71	-1	99.41	4.5	1/15/2029
GI33	5.26	I2033	4.99	-1	94.85	4.5	4/15/2033
GI36	5.65	I2038	5.08	-1	98.73	4.8	7/15/2036
NAM04	9.70	R186	8.30	-3	-	10.51	8/1/2026

NAMIBIAN SOVEREIGN YIELD CURVE- 13 November 2024



Source: Bank of Namibia