

# NSX REPORT

Friday, November 15, 2024



## LOCAL INDICES

|             | Level     | Net Change | Chg%   |
|-------------|-----------|------------|--------|
| JSE All     | 83,834.30 | 31.20      | 0.04%  |
| NSX Overall | 1,803.00  | -2.05      | -0.11% |
| NSX Local   | 687.97    | 0.07       | 0.01%  |

## GLOBAL INDICES

|           | Level     | Chg%   |
|-----------|-----------|--------|
| Dow Jones | 43,750.86 | -0.47% |
| S&P 500   | 5,949.17  | -0.60% |
| NASDAQ    | 19,107.65 | -0.64% |
| FTSE100   | 8,071.19  | 0.51%  |
| DAX       | 19,263.70 | 1.37%  |
| Hang Seng | 19,533.79 | 0.50%  |
| Nikkei    | 38,767.71 | 0.62%  |

## CURRENCIES

|           | Level  | Chg%   |
|-----------|--------|--------|
| N\$/US\$  | 18.29  | 0.53%  |
| N\$/£     | 19.27  | 0.04%  |
| N\$/€     | 23.16  | 0.02%  |
| N\$/AUD\$ | 11.81  | 0.06%  |
| N\$/CAD\$ | 12.99  | -0.06% |
| US\$/€    | 1.26   | 0.05%  |
| ¥/US\$    | 156.49 | 0.00%  |

## COMMODITIES

|             | Level   | Chg%   |
|-------------|---------|--------|
| Brent Crude | 71.81   | -0.83% |
| Gold        | 2565.50 | -0.21% |
| Platinum    | 939.00  | 1.72%  |
| Copper      | 8861.82 | -0.52% |
| Silver      | 30.37   | -0.36% |
| Palladium   | 948.50  | 1.72%  |
| Uranium     | 78.30   | 0.83%  |

## NSX UPDATE

On Thursday the NSX Overall Index closed at 1803, reflecting a decrease of 0.11%. NSX Local Index closed at 687.97 with a gain of 0.01% points. Sector-wise, Financials experienced an increase of 0.22%, Real Estate sector lost 0.26%. The Consumer Discretionary sector posted a loss of 1.41%, and Consumer Staples dropped 0.58%. Basic Materials sector saw a decline of 0.49%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

## JSE UPDATE

JSE All Share closed at 83,834 points, that was with an increase of 0.04%. All Share Industry was up 0.70% to 124,209 points. Top 40 was up 0.03% to 75,786.

Top three performing included POWER with a move of 27.67%, followed by TELKOM at 5.86% and ARCINVEST in third with a move of 3.73% up.

REDEFINE traded the most shares on the market with more than 22 million shares traded. Sector wise Personal Goods emerged as the most performing with a move of 3.39%.

## GLOBAL UPDATE

The Dow Jones Industrial Average (DJIA) pumped the brakes on the recent post-election rally that saw a decisive win for presidential candidate and former President Donald Trump. Investors overwhelmingly perceived the returning contender for the White House as a pro-market representative within the US government. The election glut in equities is now fizzling out as equities pare back slightly from record highs.

Producer Price Index (PPI) producer-level inflation figures came in roughly as expected, despite a slight upswing in annualized core PPI numbers. Headline PPI matched forecasts in October, rising 0.2% MoM compared to the previous month's revised 0.1%. Core PPI for the year ended in October accelerated more than expected, ticking up to 3.1% compared to the expected 3.0% rising above the previous period's 2.9%, which was also revised slightly higher from 2.8%

# EQUITIES

## LOCAL INDEX

| Ticker | No Shares | Price  | Change | Chg%  |
|--------|-----------|--------|--------|-------|
| NBS    | -         | 28.95  | 0      | 0.00% |
| NHL    | -         | 2.22   | 0      | 0.00% |
| CGP    | -         | 20.11  | 0      | 0.00% |
| FNB    | -         | 46.51  | 0      | 0.00% |
| SNO    | 23384     | 9.02   | 0.02   | 0.22% |
| 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    | 2880      | 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    | -         | 514.77 | -1.48  | -0.29% |
| PDN    | -         | 86.67  | -1.53  | -1.73% |
| B2G    | -         | 48.86  | -1.04  | -2.08% |
| OCG    | -         | 67.92  | -0.28  | -0.41% |
| SRH    | -         | 307.14 | -1.86  | -0.60% |
| TRW    | -         | 98.59  | -1.41  | -1.41% |
| FST    | 155310    | 76.65  | 0.05   | 0.07%  |
| NBK    | -         | 291.77 | 1.17   | 0.40%  |
| SNB    | -         | 241.62 | -0.08  | -0.03% |
| IVD    | -         | 140.87 | 0.81   | 0.58%  |
| SNM    | -         | 379.95 | 3.88   | 1.03%  |
| MMT    | -         | 29.3   | -0.08  | -0.27% |
| OMM    | -         | 12.7   | 0.13   | 1.03%  |
| SLA    | 15000     | 88.29  | 0.85   | 0.97%  |
| KFS    | -         | 18.47  | -0.43  | -2.28% |
| TAD    | -         | 16.61  | 0.17   | 1.03%  |
| TUC    | -         | 0.37   | 0.01   | 2.78%  |
| VKN    | -         | 17.5   | -0.05  | -0.28% |

## EXCHANGE TRADED FUNDS

| Ticket | No Shares | Price  | Change | Chg%   |
|--------|-----------|--------|--------|--------|
| ENXPLD | -         | 161.9  | 0.12   | 0.07%  |
| ENXGLD | -         | 452.64 | -2.57  | -0.56% |
| ENXPLT | -         | 164.82 | 0.07   | 0.04%  |
| SXNNAM | -         | 23.29  | 0      | 0.00%  |
| NGNGLD | -         | 433.52 | -2.82  | -0.65% |
| NGNPLD | -         | 163.12 | -0.47  | -0.29% |
| NGNPLT | -         | 163.19 | 0.04   | 0.02%  |
| SXNEMG | -         | 61.83  | 0.04   | 0.06%  |
| SXNWDM | -         | 99.1   | 1.45   | 1.48%  |
| SXNNDQ | -         | 217.7  | 1.92   | 0.89%  |
| SXN500 | -         | 114.81 | 0.88   | 0.77%  |

## EXCHANGE TRADED NOTES

| Ticket | No Shares | Price | Change | Chg%   |
|--------|-----------|-------|--------|--------|
| ALETCN | -         | 23.45 | -0.08  | -0.34% |
| AMETCN | -         | 13.56 | 0.41   | 3.12%  |
| APETCN | -         | 19.82 | 0.43   | 2.22%  |
| BHETCN | -         | 25.35 | 0.41   | 1.64%  |
| FAETCN | -         | 21.38 | 0.24   | 1.14%  |
| MSETCN | -         | 21.36 | 0.56   | 2.69%  |
| MWETCN | -         | 17.47 | 0.19   | 1.10%  |
| NFETCN | -         | 16.97 | 0.43   | 2.60%  |
| TSETCN | -         | 24.36 | -0.84  | -3.33% |
| SRETCN | -         | 15.18 | 0.11   | 0.73%  |

## DevX & OTC

| Ticket | No Shares | Price | Change | Chg%   |
|--------|-----------|-------|--------|--------|
| ATM    | -         | 0.63  | 0      | 0.00%  |
| BMN    | -         | 32.59 | -0.94  | -2.80% |
| CER    | -         | 0.13  | 0      | 0.00%  |
| DYL    | -         | 13.76 | -0.7   | -4.84% |
| FSY    | -         | 7.95  | -0.22  | -2.69% |
| EL8    | -         | 3.19  | -0.29  | -8.33% |
| REC    | -         | 13.67 | 0.58   | 4.43%  |
| OSN    | -         | -     | -      | -      |

\*Delisted 30.08.2024

# NEWS

## LOCAL NEWS

### Namibia records highest government debt issuance in October, reaching N\$2.22 billion

Namibia's government debt securities reached a record monthly issuance of N\$2.22 billion in October, marking the highest for the FY2024/25, according to the Bank of Namibia's latest Borrowing Plan. Despite the surge, total government debt increased by a modest N\$956 million following the redemption of the GC24 bond, resulting in a month-on-month growth of 0.8%. "This was lower than the 1.73% increase recorded in September, despite the conduct of three bond auctions and five treasury bill auctions, which is more than typical for a month. By the end of October, Namibia's domestic debt-to-GDP ratio stood at 45.1%, with total domestic debt reaching N\$124.5 billion," said Simonis Storm in its fixed income report for October 2024. According to the firm, including foreign debt, the overall debt-to-GDP ratio expanded to 60.0%, reflecting the continued reliance on both domestic and international markets to meet funding needs.

### Sinomine Tsumeb keeps workforce 98% Namibian after acquisition

Sinomine Tsumeb Smelter says approximately 98% of its 600-strong workforce is still composed of Namibian employees after its acquisition by Chinese company Sinomine. The company said the Namibian staff composition will not be affected by the arrival of new team members who have been seconded from the group's corporate head office to enhance operations and support the existing workforce. "The team members are seconded to support our existing workforce, and we thank everyone for their continued support in welcoming them as we expand our capacity and capabilities as a business to meet evolving needs of the industry," said company Director Human Resources, Brumilda Britz. According to Sinomines CEO Logan Lou, only three of the newly appointed secondments will serve on the executive management team, while the other members will act as additional resources to help drive the smelter's projects and initiatives.

### Charcoal industry creates over 14,000 jobs in Namibia

Namibia's charcoal industry has created 14,500 jobs across the country, primarily in rural areas, a report has found. As a growing sector, the charcoal industry continues to provide vital employment opportunities, with government efforts focused on expanding its reach and addressing industry challenges to sustain and increase job creation. The incorporation of Namibia's charcoal industry into the national growth agenda has proven crucial for the country's industrialisation and trade strategy. "The sector significantly enhances export potential and generates foreign exchange while creating employment as approximately 14,500 people benefit from direct and indirect jobs within the charcoal value chain, establishing the product as a key contributor to household incomes, especially in rural communities," the Charcoal Price Discovery Platform Final Report said.

### Fishrot scandal's devastating impact: Former fisheries workers face poverty, family breakdown, and unemployment

Megameno Shikongo, the daughter of a former fisherman, was forced to drop out in her second year at the University of Namibia when her father lost his job in the aftermath of the Fishrot corruption scandal. Shikongo, who was studying accounting and finance, dropped out in 2020 when her father could not afford to pay for her studies any more and now lives at the remote Omutele village in the Oshikoto region with her parents. She told an Institute of Public Policy Research (IPPR) team that she wanted to complete her studies to help out her father who is the breadwinner at home, as well as the extended family.

## AFRICA NEWS

### South Africa declines aid for thousands of illegal Miners in closed mine

South Africa's government says it will not help an estimated 4,000 illegal miners inside a closed mine in the country's North West province who have been denied access to basic supplies as part of an official strategy against illegal mining. The miners in the mineshaft in Stilfontein are believed to be suffering from a lack of food, water and other basic necessities after police closed off the entrances used to transport their supplies underground. It is part of the police's Vala Umgodi, or Close the Hole, operation, which includes cutting off miners' supplies to force them to return to the surface and be arrested. North West police spokesperson Sabata Mokgwabone said information received from those who recently helped bring three miners to the surface indicated that as many as 4,000 miners may be underground. Police have not provided an official estimate. In the past few weeks, over 1,000 miners have surfaced at various mines in North West province, with many reported to be weak, hungry and sickly after going for weeks without basic supplies.

### Worst drought in century devastates Southern Africa, millions at risk

Millions of people across Southern Africa are going hungry due to a historic drought, risking a full-scale humanitarian catastrophe, the United Nations has warned. Lesotho, Malawi, Namibia, Zambia, and Zimbabwe have all declared a state of national disaster in the past months as the drought has destroyed crops and livestock. Angola and Mozambique are also severely affected, the UN's World Food Programme (WFP) said in a briefing on Tuesday, warning that the crisis is expected to deepen until the next harvests in March or April 2025. "A historic drought – the worst food crisis yet – has devastated more than 27 million lives across the region," WFP spokesperson Tomson Phiri said. "Some 21 million children are malnourished. "October in Southern Africa marks the start of the lean season, and each month is expected to be worse than the previous one until harvests next year in March and April. Crops have failed, livestock have perished, and children are lucky to receive one meal per day."

## INTERNATIONAL NEWS

### WCC signs joint letter to G20 urging New International Financial and Economic Architecture

The letter calls for a New International Financial and Economic Architecture.

"The world today is marked by hitherto unprecedented economic, social, and environmental crises," the letter reads. "Economic inequality is at scandalous and disruptive levels." The letter notes that there have never been more multi-millionaires and billionaires in existence.

"Yet the vast majority of people face rising prices of essentials such as food and shelter and declining living standards," the letter reads. "According to Oxfam, since 2020, the wealthiest five billionaires have doubled their wealth even as nearly 5 billion people have become poorer and less food secure." The letter also reflects that the rise in economic inequality in the last decades has generated distrust and loss of faith in institutions.

# 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.

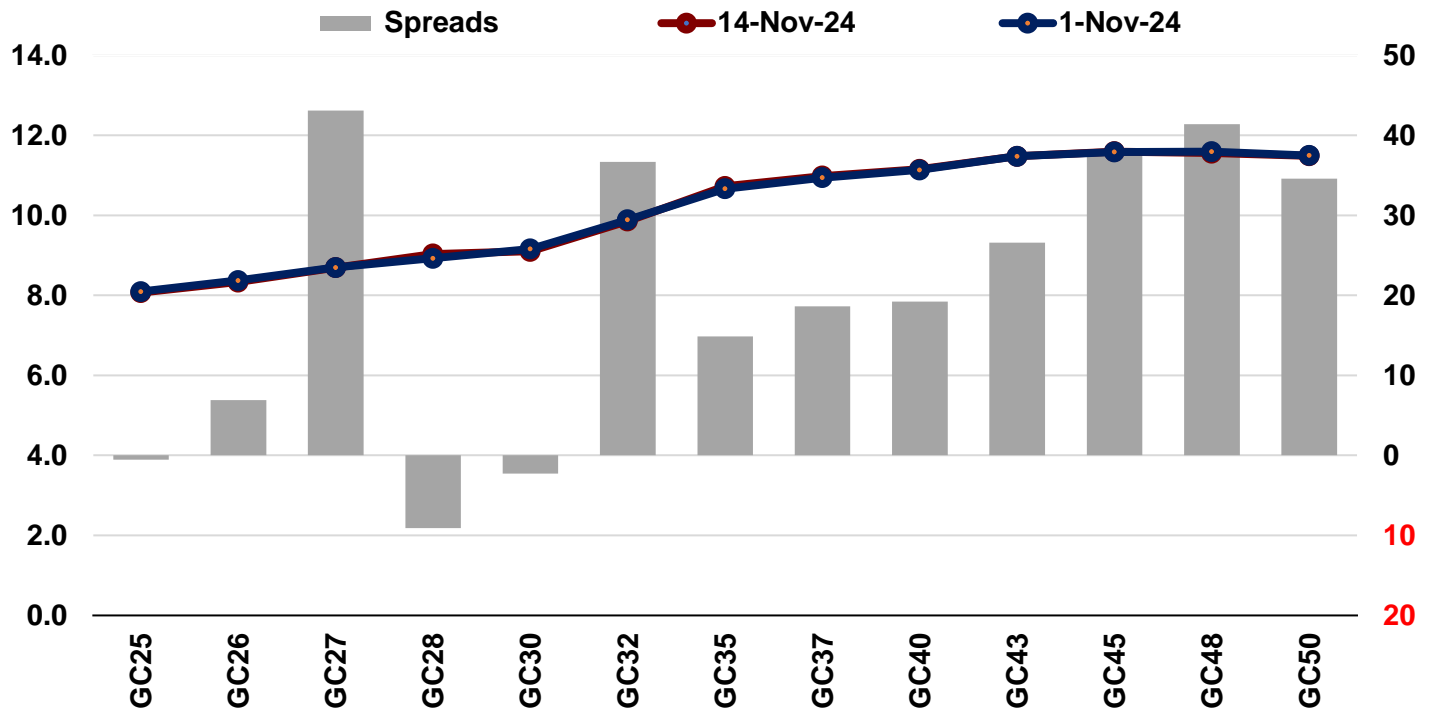
## Government Bonds

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            | 8.26      | 0           | 100.21       | 8.5    | 4/15/2026  |
| GC27  | 8.69  | R186            | 8.26      | 1           | 98.64        | 8      | 1/15/2027  |
| GC28  | 9.03  | R2030           | 9.12      | 12          | 98.26        | 8.5    | 10/15/2028 |
| GC30  | 9.10  | R2030           | 9.12      | 3           | 95.52        | 8      | 1/15/2030  |
| GC32  | 9.86  | R213            | 9.49      | 1           | 95.55        | 9      | 4/15/2032  |
| GC35  | 10.72 | R209            | 10.57     | 3           | 92.31        | 9.5    | 7/15/2035  |
| GC37  | 10.98 | R2037           | 10.79     | 1           | 89.96        | 9.5    | 7/15/2037  |
| GC40  | 11.15 | R214            | 10.96     | 2           | 90.01        | 9.8    | 10/15/2040 |
| GC43  | 11.48 | R2044           | 11.21     | 1           | 88.71        | 10     | 7/15/2043  |
| GC45  | 11.59 | R2044           | 11.21     | 2           | 86.42        | 9.85   | 7/15/2045  |
| GC48  | 11.55 | R2048           | 11.14     | 0           | 87.84        | 10     | 10/15/2048 |
| GC50  | 11.49 | R2048           | 11.14     | 1           | 89.82        | 10.25  | 7/15/2050  |
| GI25  | 3.77  | -               | -         | 3           | 100.02       | 3.8    | 7/15/2025  |
| GI27  | 4.35  | -               | -         | 0           | 99.05        | 4      | 10/15/2027 |
| GI29  | 4.65  | I2029           | 4.72      | -1          | 99.43        | 4.5    | 1/15/2029  |
| GI33  | 5.26  | I2033           | 5.03      | -1          | 94.89        | 4.5    | 4/15/2033  |
| GI36  | 5.64  | I2038           | 5.10      | -1          | 98.80        | 4.8    | 7/15/2036  |
| NAM04 | 9.71  | R186            | 8.26      | 1           | -            | 10.51  | 8/1/2026   |

### NAMIBIAN SOVEREIGN YIELD CURVE- 14 November 2024



Source: Bank of Namibia