

NSX REPORT

Thursday, November 21, 2024



LOCAL INDICES

| | Level | Net Change | Chg% |
|-------------|-----------|------------|-------|
| JSE All | 85,274.80 | 748.00 | 0.88% |
| NSX Overall | 1,842.05 | 28.18 | 1.55% |
| NSX Local | 688.42 | 0.02 | 0.00% |

GLOBAL INDICES

| | Level | Chg% |
|-----------|-----------|--------|
| Dow Jones | 43,408.47 | 0.32% |
| S&P 500 | 5,917.11 | 0.00% |
| NASDAQ | 18,966.14 | -0.11% |
| FTSE100 | 8,085.07 | -0.17% |
| DAX | 19,004.78 | -0.29% |
| Hang Seng | 19,614.43 | -0.46% |
| Nikkei | 38,093.44 | -0.70% |

CURRENCIES

| | Level | Chg% |
|-----------|--------|--------|
| N\$/US\$ | 18.13 | 0.11% |
| N\$/£ | 19.13 | 0.11% |
| N\$/€ | 22.95 | 0.06% |
| N\$/AUD\$ | 11.81 | 0.13% |
| N\$/CAD\$ | 12.98 | 0.09% |
| US\$/€ | 1.27 | -0.02% |
| ¥/US\$ | 155.01 | -0.18% |

COMMODITIES

| | Level | Chg% |
|-------------|---------|--------|
| Brent Crude | 72.94 | -0.22% |
| Gold | 2656.10 | 0.26% |
| Platinum | 965.50 | 0.47% |
| Copper | 8967.85 | 0.02% |
| Silver | 31.13 | 0.87% |
| Palladium | 1033.00 | 0.39% |
| Uranium | 80.25 | -0.93% |

NSX UPDATE

On Wednesday the NSX Overall Index closed at 1842,05 reflecting an increase of 1.55%. NSX Local Index closed at 688.42.

Sector-wise, Financials experienced a decrease of 0.03%, Real Estate sector gained 0.21%. The Consumer Discretionary sector posted a gain of 3.04%, and Consumer Staples gained 0.59%. Basic Materials sector saw an incline of 1.97%, and the Telecommunications and Utilities sectors remained unchanged at 0.00%.

JSE UPDATE

JSE All Share closed at 85,275 points, that was with an increase of 0.89%. All Share Industry was up 0.72% to 124,706 points. Top 40 was up 0.84% to 76,941. Top three performing included WEBUYCARS with a move of 4.92%, followed by PICKNPAY at 4.55% and SASOL in third with a move of 4.03% up.

PICKNPAY traded the most shares on the market with more than 9 million shares traded. Sector wise Chemicals emerged as the most performing with a move of 3.32%.

GLOBAL UPDATE

The Dow Jones index dipped briefly below 43,000 yesterday but then recovered, providing fresh hope of a bounce. A higher close today would help support a bullish view in the short-term, targeting the post-election highs at 44,400. The downtrend from the October highs continued yesterday, and the DAX 40 index dropped below 19,000 for a time before recovering.

The NASDAQ index continues to fall. In premarket trading at the start of the US session, the index was up around 50 points. The current price is down -246 points or -1.29% at 18743.80. The low price reached 18724.39. Looking at the hourly chart, the price is approaching its 200 hour moving average at 18675.91. In trading on Friday, the price briefly dipped below that moving average line but bounced higher. Below the 200 hour moving average is an upward sloping trendline which cuts across at 18575 currently. We below those levels would increase the bearish bias and have traders looking toward the 38.2% retracement at 18340.73.

EQUITIES

LOCAL INDEX

| Ticker | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| NBS | - | 28.95 | 0 | 0.00% |
| NHL | - | 2.50 | 0 | 0.00% |
| CGP | 8979 | 20.16 | 0.01 | 0.05% |
| FNB | 2046 | 46.50 | 0 | 0.00% |
| SNO | 28772 | 9.02 | 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 | 5000 | 7.57 | 0 | 0.00% |
| PNH | 12648 | 12.64 | -0.01 | -0.08% |
| 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 | 212 | 539.79 | 11.54 | 2.18% |
| PDN | - | 92.03 | -0.35 | -0.38% |
| B2G | - | 50.71 | 0.38 | 0.76% |
| OCG | - | 68.25 | -0.65 | -0.94% |
| SRH | 40591 | 299.35 | 1.99 | 0.67% |
| TRW | 206 | 104.5 | 3.09 | 3.05% |
| FST | 2308 | 77.37 | 0.84 | 1.10% |
| NBK | 6841 | 296.44 | 6.44 | 2.22% |
| SNB | 833 | 244.7 | 5.03 | 2.10% |
| IVD | 312 | 140.18 | 1.76 | 1.27% |
| SNM | 171 | 385.68 | 4.94 | 1.30% |
| MMT | 1813 | 30 | 0.7 | 2.39% |
| OMM | 219907 | 12.93 | 0.12 | 0.94% |
| SLA | 826 | 88.69 | 0.15 | 0.17% |
| KFS | - | 18.45 | -0.03 | -0.16% |
| TAD | - | 16.48 | 0.06 | 0.37% |
| TUC | - | 0.37 | 0 | 0.00% |
| VKN | - | 17.7 | 0.04 | 0.23% |

EXCHANGE TRADED FUNDS

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|--------|--------|--------|
| ENXPLD | - | 177.42 | 0.75 | 0.42% |
| ENXGLD | - | 464.52 | 4.57 | 0.99% |
| ENXPLT | - | 169.06 | -0.29 | -0.17% |
| SXNNAM | - | 23.36 | -0.01 | -0.04% |
| NGNGLD | 123 | 444.76 | 4.46 | 1.01% |
| NGNPLD | - | 178.91 | 0.09 | 0.05% |
| NGNPLT | - | 167.74 | -0.3 | -0.18% |
| SXNEMG | - | 62.07 | 0.34 | 0.55% |
| SXNWDM | - | 97.45 | 0.82 | 0.85% |
| SXNNDQ | - | 211.96 | 2.05 | 0.98% |
| SXN500 | - | 113.1 | 1.62 | 1.45% |

EXCHANGE TRADED NOTES

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|-------|
| ALETCN | - | 23.33 | 0.12 | 0.52% |
| AMETCN | - | 12.73 | 0.09 | 0.71% |
| APETCN | - | 19.99 | 0.15 | 0.76% |
| BHETCN | - | 25.21 | 0.3 | 1.20% |
| FAETCN | - | 20.71 | 0.38 | 1.87% |
| MSETCN | - | 20.65 | 0.17 | 0.83% |
| MWETCN | - | 17.16 | 0.17 | 1.00% |
| NFETCN | - | 17.83 | 0.83 | 4.88% |
| TSETCN | - | 25.4 | 0.46 | 1.84% |
| SRETCN | - | 14.9 | 0.18 | 1.22% |

DevX & OTC

| Ticket | No Shares | Price | Change | Chg% |
|--------|-----------|-------|--------|--------|
| ATM | - | 0.5 | -0.05 | -9.09% |
| BMN | - | 32.76 | -0.57 | -1.71% |
| CER | - | 0.12 | 0 | 0.00% |
| DYL | - | 14.44 | 0.06 | 0.42% |
| FSY | - | 9.06 | 0.35 | 4.02% |
| EL8 | - | 3.71 | 0.03 | 0.82% |
| REC | - | 12.29 | 0.12 | 0.99% |
| OSN | - | - | - | - |

*Delisted 30.08.2024

NEWS

LOCAL NEWS

ECN still needs 2 195 vehicles for elections

The Electoral Commission of Namibia (ECN) wants to hire 2 195 vehicles for use in the upcoming elections. The ECN says it has procured 1 727 of 3 922 vehicles required for the Presidential and National Assembly elections on 27 November. However, regional electoral officer of Kavango West Elizabeth Visagie says a procurement delay was caused by the government not being able to supply the ECN with vehicles. "The delay was caused by the lack of resources available and the fact that the government itself cannot bail the ECN out," she says. The ECN notes that eligible vehicles should be roadworthy, not older than 10 years, and should be a single or double cab 2x4 or 4x4, with a canopy.

NamWater breaks ground on N\$10-million Epukiro Water Scheme Extension

NamWater has broken ground on the N\$10-million Epukiro Regional Water Scheme Extension project aimed at ensuring reliable water supply for the community. According to NamWater CEO, Abraham Nehemia, the project will include the drilling of 11 boreholes – nine for water production and two as backups – alongside the installation of pipelines, reservoirs and electrical infrastructure. Once completed, the project will deliver 265 cubic metres of water daily to the residents of Epukiro Post 3.

SMEs support over 200,000 Namibians, contribute 12% to GDP

At least 40,000 small and medium enterprises (SMEs) are operating in the country supporting over 200,000 Namibians and contributing approximately 12% to gross domestic product (GDP), an official has revealed. According to Deputy Minister of Youth, Sport and National Service, Emma Kantema-Gaomas, SMEs remain the backbone of Namibia's economy. Speaking at BaseCamp Founders Nexus Fireside Series, she said SMEs play a pivotal role in driving development, particularly in rural areas, bridging economic gaps and stimulating local economies."

COMPANY NEWS

NSX to provide LEIs Africa-wide on pTools LEILex Platform

Namibia Securities Exchange (NSX) has announced an initiative to provide Legal Entity Identifiers (LEIs) across Africa on pTools LEILex platform. pTools LEILex platform is an LEI affiliate solution launched by pTools Software, the leading provider of Market Information AI automation solutions for Exchanges. Namibia Securities Exchange is one of Africa's largest exchanges and as a pTools LEILex partner-affiliate, will provide LEIs across the African continent. "This is a significant development and represents a first in terms of a continent-wide agreement. pTools LEILex platform will enable the Namibia Securities Exchange to extend service and provide LEIs in all 54 African countries. The partnership underscores pTools achievement in recent years in helping clients address the ever-increasing requirement for LEIs worldwide and ensure efficient issuance of LEIs for organisations engaging in international trade," the NSX said.

BlueEarth Capital commits N\$198m for Rhino Park Hospital acquisition & expansion

BlueEarth Capital says it has committed N\$198 million (US\$11 million) in private credit funding to Salt Capital, which will use the funds to acquire Rhino Park Holdings and fund the expansion of the private hospital. The investment marks BlueEarth's first venture into healthcare and the issuance of its second sustainability-linked loan. According to Head of Private Credit at BlueEarth, Amy Wang, the funding facilitates Rhino Park's acquisition by Salt Capital, a Southern Africa-focused private equity firm, and supports the hospital's expansion plans. Key initiatives include developing a state-of-the-art operating theatre for advanced surgical procedures, establishing a cutting-edge primary healthcare centre, and introducing MRI imaging facilities. These upgrades are set to enhance the hospital's capacity and quality of care.

AFRICA NEWS

Great news for interest rate cuts in South Africa

South Africa's latest inflation figure hit 2.8%, giving the South African Reserve Bank (SARB) ample room to cut interest rates. According to Stats SA, annual consumer price inflation dropped from 3.8% in September 2024 to 2.8% in October 2024. The CPI decreased by 0.1% month-on-month in October 2024. The latest figure is now below the SARB's target range of 3% to 6%. October's print is the lowest since June 2020 (during the COVID-19 pandemic) when the rate was 2.2%. Although the SARB's Monetary Policy Committee (MPC) bases its decisions on the future movements of inflation, the latest figure will likely the committee room to cut rates when it announces its decision tomorrow, 21 November.

Anti-corruption protesters in Botswana demand action from new government

Botswana's new leader, President Duma Boko, has promised zero tolerance for graft in his administration. The pledge comes as scores of Botswana residents join in youth-led anti-corruption protests, urging the government to prosecute former officials accused of looting public coffers. Activist Sethomo Tshwanelang mobilized the protests over alleged corruption within state enterprises. He said more demonstrations are on the way and the new government must prosecute anyone who stole public funds.

INTERNATIONAL NEWS

Russia and US battle for advantage in Ukraine war ahead of Trump's return

In a matter of days US President Joe Biden's administration and Russia have made separate - but significant - moves aimed at influencing the outcome of the war in Ukraine, two months ahead of Donald Trump's return to the White House. There is a sense of Moscow maximising its gains and of Biden abandoning long-held red lines before Trump seeks to deliver on his claim to end the war in 24 hours. Ukraine has already acted on Biden's decision to let Kyiv fire first long-range Atacms missiles deep into Russian territory. As Kyiv struggles to hold on to its territory in the east, Biden has promised to send anti-personnel landmines too as part of new military assistance worth nearly \$300m (£239m).

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.

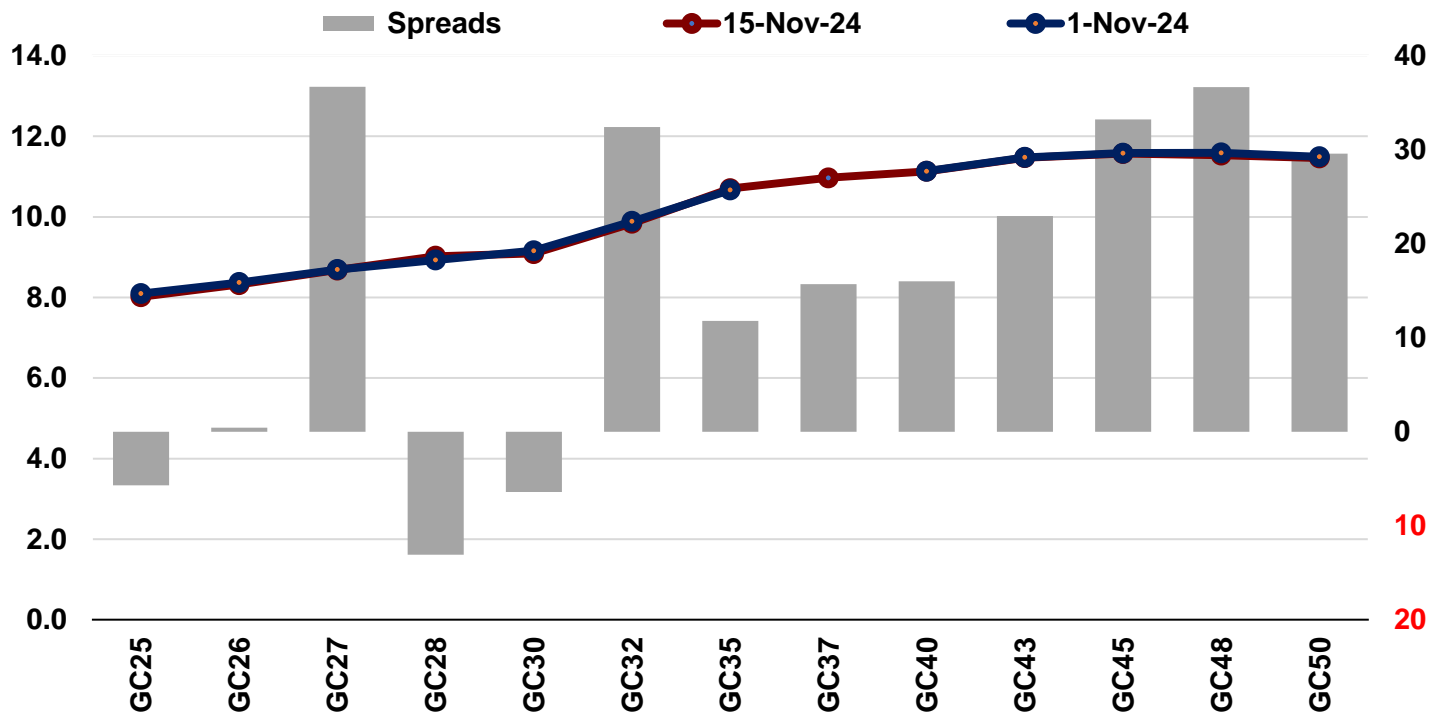
Government Bonds

Next Auction Date: 04 December 2024

GOVERNMENT BONDS

| Bond | YTM | Benchmark YTM % | Benchmark | Spread(bps) | All-In-Price | Coupon | Maturity |
|-------|-------|-----------------|-----------|-------------|--------------|--------|------------|
| GC25 | 8.02 | GT363/19Apr24 | 8.07 | -5 | 100.17 | 8.5 | 4/15/2025 |
| GC26 | 8.32 | R186 | 8.32 | -1 | 100.22 | 8.5 | 4/15/2026 |
| GC27 | 8.68 | R186 | 8.32 | -1 | 98.66 | 8 | 1/15/2027 |
| GC28 | 9.02 | R2030 | 9.16 | -1 | 98.29 | 8.5 | 10/15/2028 |
| GC30 | 9.09 | R2030 | 9.16 | -1 | 95.56 | 8 | 1/15/2030 |
| GC32 | 9.84 | R213 | 9.52 | -1 | 95.63 | 9 | 4/15/2032 |
| GC35 | 10.70 | R209 | 10.58 | -2 | 92.43 | 9.5 | 7/15/2035 |
| GC37 | 10.97 | R2037 | 10.81 | -1 | 90.02 | 9.5 | 7/15/2037 |
| GC40 | 11.13 | R214 | 10.97 | -2 | 90.15 | 9.8 | 10/15/2040 |
| GC43 | 11.47 | R2044 | 11.24 | -1 | 88.76 | 10 | 7/15/2043 |
| GC45 | 11.57 | R2044 | 11.24 | -2 | 86.54 | 9.85 | 7/15/2045 |
| GC48 | 11.53 | R2048 | 11.16 | -2 | 88.00 | 10 | 10/15/2048 |
| GC50 | 11.46 | R2048 | 11.16 | -3 | 90.01 | 10.25 | 7/15/2050 |
| GI25 | 3.90 | - | - | 13 | 99.93 | 3.8 | 7/15/2025 |
| GI27 | 4.39 | - | - | 4 | 98.93 | 4 | 10/15/2027 |
| GI29 | 4.68 | I2029 | 4.71 | 3 | 99.33 | 4.5 | 1/15/2029 |
| GI33 | 5.27 | I2033 | 5.00 | 1 | 94.83 | 4.5 | 4/15/2033 |
| GI36 | 5.66 | I2038 | 5.06 | 2 | 98.60 | 4.8 | 7/15/2036 |
| NAM04 | 9.71 | R186 | 8.32 | 1 | - | 10.51 | 8/1/2026 |

NAMIBIAN SOVEREIGN YIELD CURVE- 15 November 2024



Source: Bank of Namibia