

# NSX DAILY REPORT



Monday, 1 July 2024

## Local Indices

	Level	Net Change	d/d
JSE ALSI	79707.1	737.80	0.93%
NSX Local	679.3	3.55	0.53%
NSX Overall	1798	33.16	1.88%

## Global Indices

	Level	d/d
Dow Jones	39119	-0.12%
S&P 500	5460	-0.41%
NASDAQ	17733	-0.71%
FTSE100	8164	-0.19%
DAX	18235	0.14%
Hang Seng	17719	0.01%
Nikkei	39631	0.12%

## Currencies

	Level	d/d
N\$/US\$	18.05	0.12%
NS/£	22.88	0.47%
N\$/€	19.44	0.50%
N\$/AUD\$	12.2	0.72%
N\$/CAD\$	13.37	0.15%
US\$/€	1.07	0.09%
¥/US\$	160	0.07%

## Commodities

	Level	d/d
Brent Crude	85.5	0.76%
Gold	2 322.32	-0.15%
Platinum	992.4	-0.31%
Copper	437	-0.46%
Silver	29.11	-0.10%
Palladium	986.5	0.77%
Uranium	85.65	1.40%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

On Friday 28 May, the NSX overall market was up 1.88% to 1797 points. Financials gained 3.55%, Real Estate rose 0.66%, Consumer Discretionary rose 2.62%, Consumer Staples gained 1.72% and Basic Materials lost 0.27%. On the local market N\$ 2,25m worth of stocks were traded, high volume of trades was contributed by Capricorn Group. Dual listed stocks worth N\$ 79,1m were traded. High volume of trades was contributed by Nedbank Group.

## JSE Market Update

The rand pared gains on Friday as volatility remained amid uncertainty around the government of national unity (GNU). The FTSE/JSE Africa All Share Index was up 0.93% at 79707 points. VODACOM rose 5.01%, FIRSTRAND gained 4.78% and DISCOVERY gained 3.75%. GFIELDS fell 2.92%, and HARMONY dropped 2.86%.

## Global Market Update

Asian stocks were mostly higher on Monday after Japan and China reported data reflecting relatively sluggish growth for Asia's two largest economies. Japan's benchmark Nikkei 225 added 0.3% to 39,693.29 after a quarterly survey by the Bank of Japan, called the "tankan," showed a modest improvement in confidence among the country's largest manufacturers in the April-June quarter. On Friday, a flurry of selling late in the day left the S&P 500 0.4% lower at 5,460.48 and in the red for the week. The Nasdaq composite fell 0.7% to 17,732.60, while the Dow Jones Industrial Average ended 0.1% lower to 39,118.86. The S&P 500 gained 3.5% in June and is up about 14.5% so far this year. The Nasdaq gained about 6% for the month and is up 18.1% this year.

# Equities

## Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	-	29.50	0	0.00%
NHL	-	2.22	0	0.00%
CGP	105300	19.30	0.54	2.88%
FNB	4206	46.50	0	0.00%
SNO	1150	8.58	0	0.00%
LHN	-	4.65	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	2,145	7.64	0	0.00%
PNH	-	12.70	0	0.00%
ANE	-	8.99	0	0.00%

## Dual Listed Stocks

Ticker	Shares Traded	Current Price @	Net Change	d/d%
ANM	8,259	576.50	-4.1	-0.7%
PDN	-	152.64	1.48	1.0%
B2G	-	50.02	1.9	3.9%
OCG	94,297	71.85	0.65	0.9%
SRH	8,594	284.03	5.02	1.8%
TRW	121,343	93.28	2.38	2.6%
FST	13,069	76.90	3.51	4.8%
NBK	36,677	256.41	7.98	3.2%
SNB	23,385	210.81	5.74	2.8%
IVD	47,273	132.28	1.28	1.0%
SNM	4,586	325.69	12.01	3.8%
MMT	171,198	22.90	0.49	2.2%
OMM	1,764,304	12.39	0.43	3.6%
SLA	36,683	80.92	2.48	3.2%
KFS	113,642	17.34	0.46	2.7%
TAD	-	16.56	-0.17	-1.0%
TUC	-	0.39	-0.01	-2.5%
VKN	-	15.30	0.11	0.7%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	169.01	3.67	2%
ENXGLD	-	411.2	-5.59	-1%
ENXPLT	-	176.23	-1.34	-1%
SXNNAM	-	21.65	0.01	0%
NGNGLD	-	393.17	-5.64	-1%
NGNPLD	-	170.33	3.78	2%
NGNPLT	-	175.38	-1.05	-1%
SXNEMG	-	61.77	-0.62	-1%
SXNWDM	-	92.63	-0.28	0%
SXNNDQ	-	207.23	-0.86	0%
SXN500	-	105.42	-0.74	-1%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	24.5	-0.49	-1.96%
AMETCN	-	12.55	-0.15	-1.18%
APETCN	-	18.98	-0.05	-0.26%
BHETCN	-	22.22	-0.31	-1.4%
FAETCN	-	19.25	-0.29	-1.5%
MSETCN	-	22.88	-0.29	-1.3%
MWETCN	-	16.4	-0.13	-0.8%
NFETCN	-	13.64	0	0.0%
TSETCN	-	15.28	0.31	2.1%
SRETCN	-	14.24	-0.1	-0.7%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.92	0.06	7%
BMN	-	39.99	-3.75	-9%
CER	-	0.17	-0.01	-6%
DYL	-	16.39	0.32	2%
FSY	-	10.2	0.09	1%
EL8	-	4.83	0.08	2%
OSN	-	23.5	0.49	2%

## Local News

**Namibia's deficit widens to N\$11.4 billion in Q1 2024** - Namibia's current account deficit widened to N\$11.4 billion during the first quarter of 2024, up from N\$8 billion recorded a year earlier, official figures show. According to the Bank of Namibia's June 2024 Quarterly Bulletin, this is primarily due to a decline in the merchandise trade balance and the services account. The report also attributes the decline to the government's repayment of domestic loans. "The decline was due to repayments of domestic loans by the Government for some institutions in the agricultural sector, which defaulted on their loans, as well as the repayment of some loans that were guaranteed in the tourism and transport sectors," the bulletin stated.

The external sector saw an elevated current account deficit in Q1 2024, despite a moderate increase in international reserves. This was driven by higher net outflows from the services account, particularly for operating leases and technical and trade-related services related to hydrocarbon exploration and appraisal activities. "Higher net outflows from the services account mainly reflected the heightened import of services for operating leases and technical and trade-related services for hydrocarbon exploration and appraisal activities," the report noted. Additionally, lower export receipts contributed to a higher merchandise trade deficit.

Central government debt increased by 8.0% to N\$153.8 billion at the end of March 2024, due to the issuance of Treasury Bills and Internal Registered Stock, alongside a rise in external debt.

**Namibia called to enhance capital deployment for economic competitiveness**- Namibia has been called to improve conditions for effective capital deployment to enhance its economic competitiveness and capitalise on available opportunities. Ninety One Founder and CEO, Hendrik du Toit, urged stakeholders at the NaSIA Networking Series event to leverage private credit and equity for well-governed projects, particularly in the context of limited listed companies. He said the focus is on ensuring investments support both business growth and pension sustainability. This comes as industry leaders at the NaSIA event outlined clear recommendations to address key challenges and capitalise on opportunities in the country's investment landscape. Du Toit, emphasised the urgent need to create conditions for effective capital deployment in Namibia, stating "we should focus on competitiveness and available opportunities." Du Toit highlighted the potential of private credit and equity to fund well-governed projects, underscoring the scarcity of listed companies as a barrier.

## SADC

**Angola's rising oil exports validate decision to quit OPEC**- Angola is set to export the most oil in almost four years in August, demonstrating why the country decided to leave OPEC. Shipments will jump to 1.23 million barrels a day, loading plans show. The Organisation of Petroleum Exporting Countries had tried to set a production limit of 1.1 million a day on Luanda, prompting Angola to depart the group. Output is not directly tied to monthly exports. Angola decided to quit OPEC in December because the production threshold set by the group after an external review of the nation's capacity was to be 400,000 barrels a day lower than a prior limit. That would have entrenched output restrictions and made it harder to go higher. "Leaving OPEC has opened further opportunities for investment into the oil and gas sector," said Robert Besseling, CEO of advisory firm Pangea-Risk. It means the US and China are now vying to become Luanda's favoured economic partner, he said.

The government has encouraged exploration companies including Afentra to invest more by granting them license extensions and favorable fiscal terms, McDade said.

## International News

**US inflation cools in May, boosting hopes of Fed rate cut**- U.S. monthly inflation was unchanged in May as a modest increase in the cost of services was offset by the largest drop in goods prices in six months, drawing the Federal Reserve closer to start cutting interest rates later this year.

PCE price index flat in May; up 2.6% on year-on-year basis

Core PCE edges up 0.1%; rises 2.6% on year-on-year basis

Consumer spending gains 0.2%; personal income up 0.5%

# Fixed Income Daily Report

## Fixed Income Commentary

Bank of Namibia (BoN) hosted another competitive auction on 26 June, raising N\$ 369.9bn. BoN received 249 bids worth a total of N\$1.4bn for the N\$375m worth of bonds on offer. All bonds were oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.78x, while the ILBs logged 4.45x.

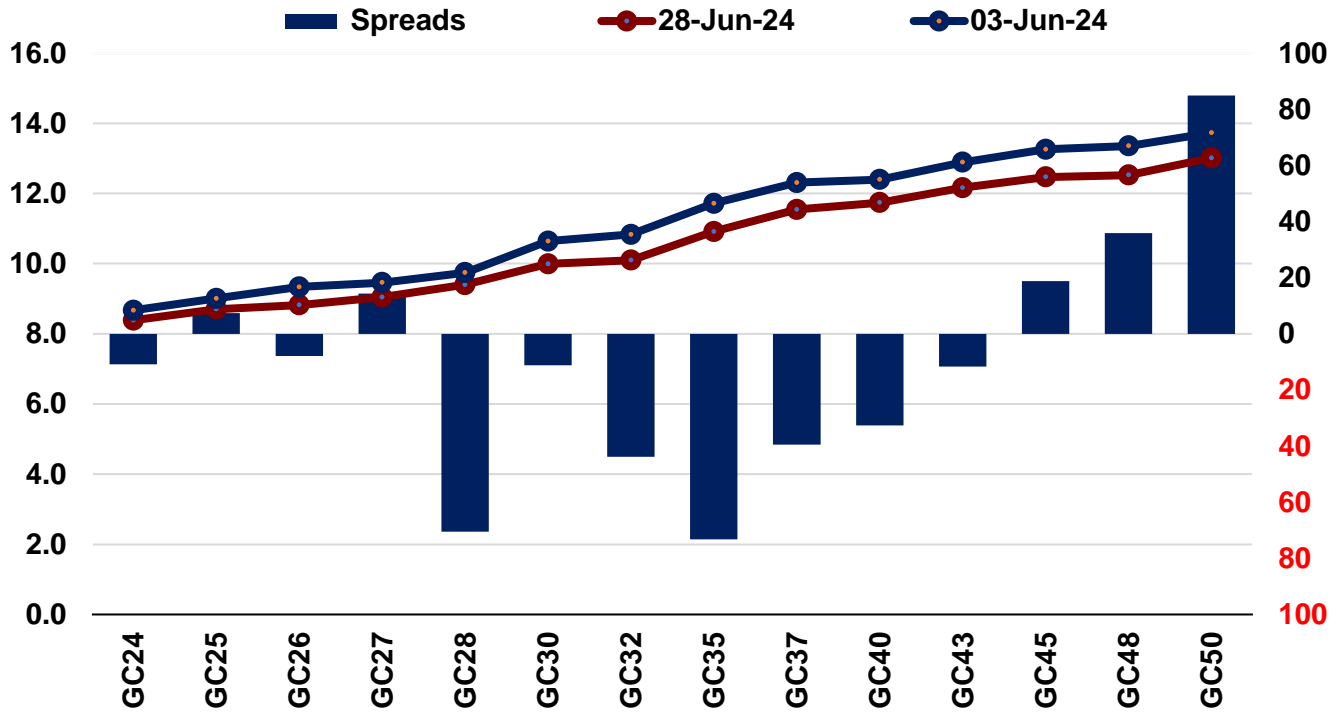
## Government Bonds

Next Auction Date: 04 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.4	8.39	R2023	0	100.60	10.5	15-Oct-2024
GC25	8.7	8.70	R186	0	99.86	8.5	15-Apr-2025
GC26	8.7	8.82	186.00	-14	99.58	8.5	15-Apr-2026
GC27	8.9	9.05	R186	29	97.91	8	15-Jan-2027
GC28	9.1	9.40	R2030	-58	97.78	8.5	15-Oct-2028
GC30	9.8	9.99	R2030	11	92.44	8	15-Jan-2030
GC32	10.0	10.10	R213	-40	94.64	9	15-Apr-2032
GC35	10.9	10.91	R209	-74	91.21	9.5	15-Jul-2035
GC37	11.6	11.54	R2037	-33	86.29	9.5	15-Jul-2037
GC40	11.7	11.74	R214	15	86.41	9.8	15-Oct-2040
GC43	12.1	12.17	R2044	-4	84.35	10	15-Jul-2043
GC45	12.4	12.47	R2044	31	81.07	9.85	15-Jul-2045
GC48	12.5	12.52	R2048	49	81.84	10	15-Oct-2048
GC50	13.1	13.01	R2048	61	79.30	10.25	15-Jul-2050
GI25	3.49	3.49	-	-	100.32	3.8	15-Jul-2025
GI27	4.51	4.49	-	-	98.45	4	15-Oct-2027
GI29	4.88	4.85	-	-	98.45	4.5	15-Jan-2029
GI33	5.55	5.52	-	-	92.75	4.5	15-Apr-2033
GI36	6.00	5.96	-	-	95.79	4.8	15-Jul-2036
NAM04	10.97	8.6925	R186	219	104.83	10.51	01-Aug-2026

Source: Bank of Namibia

### Namibian Sovereign Yield curve-28 June. 2024



Source: Bank of Namibia

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