

# NSX DAILY REPORT



Tuesday, 2 July 2024

## Local Indices

	Level	Net Change	d/d
JSE ALSI	79853.8	146.70	0.18%
NSX Local	680.7	1.37	0.20%
NSX Overall	1796	-1.57	-0.09%

## Global Indices

	Level	d/d
Dow Jones	39170	0.13%
S&P 500	5475	0.27%
NASDAQ	17879	0.83%
FTSE100	8167	0.03%
DAX	18291	0.30%
Hang Seng	17801	0.46%
Nikkei	40072	1.11%

## Currencies

	Level	d/d
N\$/US\$	18.37	-0.16%
NS/£	23.22	-0.26%
N\$/€	19.72	-0.23%
N\$/AUD\$	12.21	0.18%
N\$/CAD\$	13.37	-0.04%
US\$/€	1.07	-0.05%
¥/US\$	161.69	0.15%

## Commodities

	Level	d/d
Brent Crude	86.76	0.19%
Gold	2 329.82	-0.11%
Platinum	979.5	-0.31%
Copper	442	-0.05%
Silver	29.37	-0.17%
Palladium	986.5	0.96%
Uranium	85.49	0.13%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

Yesterday the NSX overall market was up 1.37% to 1796 points. Financials gained 1.21%, Real Estate rose 2.87%, Consumer Discretionary rose 3.76%, Consumer Staples gained 2.54% and Basic Materials lost 2.54%. On the local market N\$ 78,990 worth of stocks were traded, high volume of trades was contributed by Standard Bank holdings. Dual listed stocks worth N\$ 6m were traded. High volume of trades was contributed by Old Mutual.

## JSE Market Update

The rand reversed the session's gains on Monday on the back of a stronger dollar, while investors digested President Cyril Ramaphosa's new cabinet. The JSE all share gained 0.18% to 79,853 points, while the top 40 lost 0.24%. PEPKORH rose 4.43%, DISCOVERY gained 3.96% and REMGRO gained 3.48%. AMPLATS fell 5.52%, and IMPLATS dropped 2.86%.

## Global Market Update

Globally, the US manufacturing sector in June edged further into contraction territory, according to the Institute for Supply Management's monthly survey of purchase managers on Monday, driving US treasury yields higher. The Dow Jones Industrial Average rose 0.1% while the S&P 500 gained 0.3%. The tech-filled Nasdaq Composite climbed about 0.8%. Tesla stock popped roughly 6% ahead of the EV giant's quarterly delivery results due out on Tuesday. Meanwhile, Nvidia (NVDA) shares erased earlier losses, temporarily easing worries the chip heavyweight could be trading in treacherous waters.

# 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	-	19.30	0	0.00%
FNB	800	47.00	0.5	1.08%
SNO	4824	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	-	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	-	562.00	-14.5	-2.5%
PDN	-	150.30	-2.34	-1.5%
B2G	-	48.30	-1.72	-3.4%
OCG	-	73.19	1.34	1.9%
SRH	-	291.50	7.47	2.6%
TRW	-	96.79	3.51	3.8%
FST	1,667	77.62	0.72	0.9%
NBK	2,420	259.79	3.38	1.3%
SNB	512	212.29	1.48	0.7%
IVD	-	134.89	2.61	2.0%
SNM	382	336.98	11.29	3.5%
MMT	34,293	23.48	0.58	2.5%
OMM	258,962	12.60	0.21	1.7%
SLA	10,792	82.67	1.75	2.2%
KFS	-	17.40	0.06	0.3%
TAD	-	16.42	-0.14	-0.8%
TUC	-	0.39	0	0.0%
VKN	-	15.78	0.48	3.1%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	171.63	2.62	2%
ENXGLD	-	410.62	-0.58	0%
ENXPLT	-	171.91	-4.32	-2%
SXNNAM	-	21.66	0.01	0%
NGNGLD	357	393.04	-0.13	0%
NGNPLD	-	170.72	0.39	0%
NGNPLT	20,944	170.27	-5.11	-3%
SXNEMG	-	62.02	0.25	0%
SXNWDM	-	91.95	-0.68	-1%
SXNNDQ	-	204.31	-2.92	-1%
SXN500	-	104.43	-0.99	-1%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	24.23	-0.27	-1.10%
AMETCN	-	12.45	-0.1	-0.80%
APETCN	-	18.98	0	0.00%
BHETCN	-	21.96	-0.26	-1.2%
FAETCN	-	18.46	-0.79	-4.1%
MSETCN	-	22.69	-0.19	-0.8%
MWETCN	-	16.25	-0.15	-0.9%
NFETCN	-	13.64	0	0.0%
TSETCN	-	15.72	0.44	2.9%
SRETCN	-	14.08	-0.16	-1.1%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.88	-0.04	-4%
BMN	-	39.02	-0.97	-2%
CER	-	0.18	0.01	6%
DYL	-	15.97	-0.42	-3%
FSY	-	9.6	-0.61	-6%
EL8	-	4.68	-0.15	-3%
OSN	-	23.2	-0.38	-2%

## Local News

**NSX local market capitalisation increases to N\$45bn in Q1 2024-** The Namibian Stock Exchange (NSX) saw the market capitalisation of the local board rise to N\$45 billion in the first quarter of 2024 from N\$38 billion in the first quarter of 2023, latest data shows. according to the Bank of Namibia's (BoN) Quarterly Bulletin, the volume of shares traded on the local board surged to 8,688,000 in Q1 2024, continuing the positive momentum from a peak of 11,522,000 shares in Q2 2023. The value traded increased from N\$75 million in Q1 2023 to N\$146 million in Q1 2024. The number of deals increased from 340 in Q1 2023 to 373 in Q1 2024.

Overall, the market declined to N\$2.070 trillion in Q1 2024 from N\$2.203 trillion in Q1 2023. The number of overall deals declined from 1,495 in Q2 2023 to 1,138 in Q1 2024. Notably, there were no new listings throughout 2023 and in Q1 2024, with only one delisting in Q2 and Q3 2023. The NSX overall index declined in the first quarter of 2024 as investors maintained a pessimistic view, with the index decreasing year-on-year by 3.1% to 1,528.69 points.

**Namibia prepared to pay N\$13bn Eurobond-** The Ministry of Finance and Public Enterprises says the government is prepared to meet its N\$13 billion (US\$750 million) maturing Eurobond obligation on 29 October 2025.

According to the Minister of Finance and Public Enterprises, Ipumbu Shiimi, the government has employed a savings strategy that involves setting aside funds specifically designated to cover the upcoming maturity, with N\$9 billion (US\$500 million) from the reserves being used to pay off some of the bond.

He further explained that for the remaining balance of approximately N\$4 billion, the government is exploring domestic borrowing options. This could involve issuing domestic bonds, potentially attracting local pension funds seeking investment opportunities. "There will be a remainder of US\$250 million that's the one we're trying to see should we convert it into a domestic bond, for instance, so, maybe our pension funds here are looking for some domestic instruments so we can borrow from them and repay the bond," Shiimi says.

It is reported that paying off a significant portion of the Eurobond will bring the debt-to-GDP ratio down to around 56%, which is better than the international standard of 60%.

## South Africa

**South African stocks are hot property as coalition era starts.** The prospect of a business friendly South African government has drawn foreign investors back to the country's stock market, with inflows reaching levels last seen more than two years ago. Non-residents have been net buyers of 7.5 billion rand (US\$417 million) of South African equities in the 10 trading sessions through Friday, according to JSE data compiled by Bloomberg. That's a 10-day daily average of 936 million rand, the highest since March 2022.

## International News

**US construction spending unexpectedly falls in May-** U.S. construction spending unexpectedly fell in May as higher mortgage rates depressed single-family homebuilding, and recovery is likely to be muted by improving housing supply.

**UK shop price inflation weakest since October 2021,** - Prices in British shops rose at the slowest pace in almost three years last month, according to industry figures that underscore how inflation has cooled even if Prime Minister Rishi Sunak is unlikely to see much benefit in this week's national election. Annual shop price inflation slowed to 0.2% in June from 0.6% in May, the smallest increase since October 2021.

# 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.

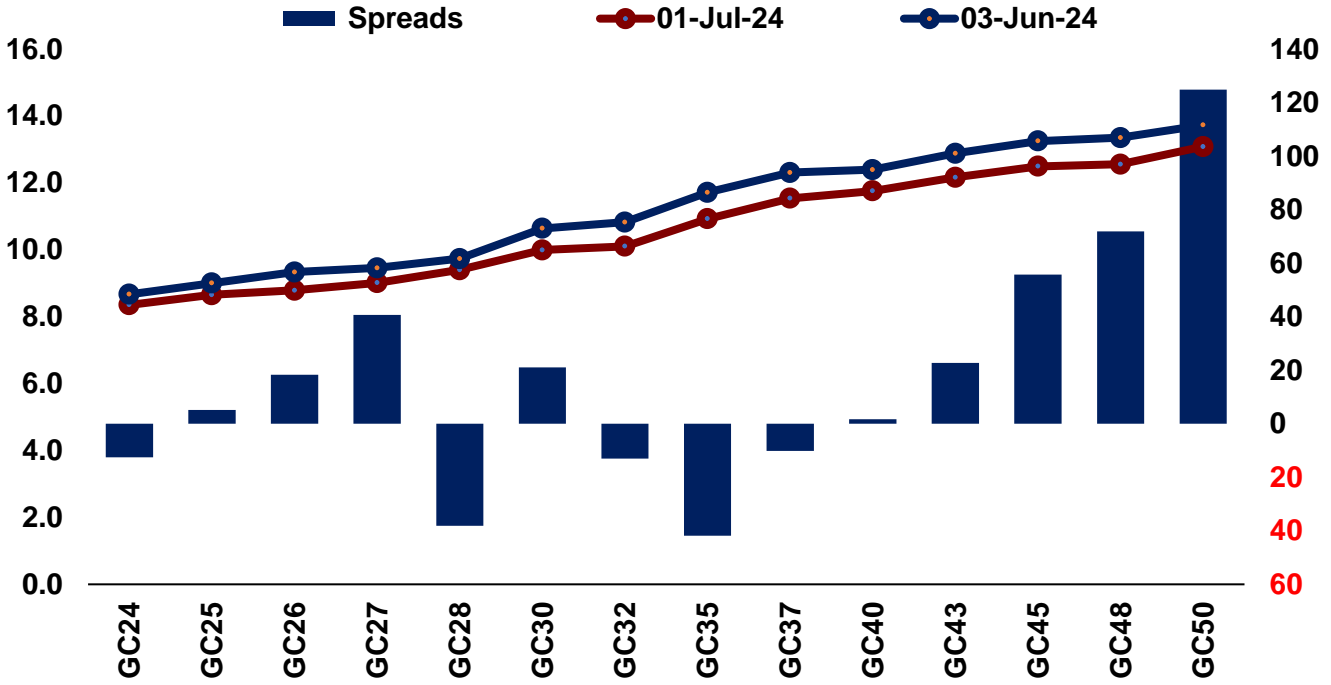
## Government Bonds

Next Auction Date: 04 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.4	8.48	R2023	0	100.60	10.5	15-Oct-2024
GC25	8.7	8.61	R186	0	99.86	8.5	15-Apr-2025
GC26	8.8	8.61	186.00	-14	99.58	8.5	15-Apr-2026
GC27	9.0	8.61	R186	29	97.91	8	15-Jan-2027
GC28	9.4	9.78	R2030	-58	97.78	8.5	15-Oct-2028
GC30	10.0	9.78	R2030	11	92.44	8	15-Jan-2030
GC32	10.1	10.24	R213	-40	94.64	9	15-Apr-2032
GC35	10.9	11.35	R209	-74	91.21	9.5	15-Jul-2035
GC37	11.5	11.64	R2037	-33	86.29	9.5	15-Jul-2037
GC40	11.8	11.74	R214	15	86.41	9.8	15-Oct-2040
GC43	12.2	11.94	R2044	-4	84.35	10	15-Jul-2043
GC45	12.5	11.94	R2044	31	81.07	9.85	15-Jul-2045
GC48	12.6	11.84	R2048	49	81.84	10	15-Oct-2048
GC50	13.1	11.84	R2048	61	79.30	10.25	15-Jul-2050
GI25	3.49	-	-	-	100.32	3.8	15-Jul-2025
GI27	4.49	-	-	-	98.45	4	15-Oct-2027
GI29	4.85	4.61	-	-	98.45	4.5	15-Jan-2029
GI33	5.52	5.02	-	-	92.75	4.5	15-Apr-2033
GI36	5.96	5.08	-	-	95.79	4.8	15-Jul-2036
NAM04	10.16	8.6075	R186	219	104.83	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 1 July. 2024



Source: Bank of Namibia

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