

NSX DAILY REPORT



Wednesday, 10 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	80620.0	-163.50	-0.20%
NSX Local	680.6	0.30	0.04%
NSX Overall	1788	-6.89	-0.38%

Global Indices

	Level	d/d
Dow Jones	39292	-0.13%
S&P 500	5577	0.07%
NASDAQ	18429	0.14%
FTSE100	8140	-0.66%
DAX	18236	-1.28%
Hang Seng	17507	-0.09%
Nikkei	41830	0.60%

Currencies

	Level	d/d
N\$/US\$	18.15	0.03%
N\$/£	23.21	0.05%
N\$/€	19.63	0.05%
N\$/AUD\$	12.23	-0.02%
N\$/CAD\$	13.3	-0.03%
US\$/€	1.08	0.04%
¥/US\$	161.51	0.12%

Commodities

	Level	d/d
Brent Crude	84.3	-0.75%
Gold	2 370.09	0.27%
Platinum	986.37	-0.34%
Copper	456	-0.40%
Silver	30.76	-0.13%
Palladium	978	-0.61%
Uranium	85.5	0.00%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.38% to 1787 points. Telecommunications up 0.17%, Financials down 0.14%, Real Estate down 0.39%, Consumer Discretionary fell 1.16%, Consumer Staples fell 0.02% and Basic Materials lost 0.76%. On the local market N\$ 40,371 worth of stocks were traded, high volume of trades was contributed by Mobile Telecommunications. Dual listed stocks worth N\$ 146m were traded. High volume of trades was contributed by Old Mutual.

JSE Market Update

The JSE was weaker on Tuesday, while global markets were mixed as investors digested comments by the Federal Reserve chair Jerome Powell. Powell said the Fed had made “considerable progress” towards its goal of reducing inflation, and that keeping interest rates elevated for too long could put economic growth at risk. The all share index declined 0.20% to 80,620 points and the top 40 shed 0.19% to 73,580 points. ASPEN rose 2.06%, CLICKS rose 1.42%, BATS rose 0.85%. SHBCAP fell 2.55%, AMPLATS fell 2.45 and VODACOM shed 2%.

Global Market Update

The S&P 500 and Nasdaq nabbed new record closes on Tuesday (and also each notched their sixth straight day of gains) as rate cut hopes remained intact after Federal Reserve chair Jerome Powell kicked off his semi-annual update to Congress. The S&P 500 finished just above the flatline to book its 36th record close of the year, while the tech-heavy Nasdaq Composite also built on its previous record to close up about 0.1%. The Dow Jones Industrial Average, which seesawed throughout the trading session, closed down around 0.1%. Stocks have achieved fresh all-time highs as signs of a US economic slowdown bolster bets on interest-rate cuts.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	428	29.50	0.01	0.03%
NHL	-	2.22	0	0.00%
CGP	-	19.30	0	0.00%
FNB	-	46.98	0	0.00%
SNO	-	8.59	0	0.00%
LHN	372	4.65	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	3,413	7.64	0.02	0.26%
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	40,304	554.01	-5.09	-0.9%
PDN	-	159.77	0.97	0.6%
B2G	-	50.68	-0.01	0.0%
OCG	23,207	71.49	-0.38	-0.5%
SRH	-	288.50	0	0.0%
TRW	-	91.97	-1.08	-1.2%
FST	339,458	77.72	-0.29	-0.4%
NBK	35,315	255.82	-2.91	-1.1%
SNB	-	212.10	-0.29	-0.1%
IVD	89,069	137.04	0.26	0.2%
SNM	-	329.66	1.78	0.5%
MMT	-	23.25	-0.09	-0.4%
OMM	4,016,687	12.54	0.25	2.0%
SLA	276,829	82.14	0.28	0.3%
KFS	-	17.74	-0.09	-0.5%
TAD	-	16.50	-0.01	-0.1%
TUC	-	0.48	0	0.0%
VKN	102,003	16.22	-0.07	-0.4%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	173.87	-3.72	-2%
ENXGLD	-	414.48	-2.21	-1%
ENXPLT	-	172.24	-3.04	-2%
SXNNAM	-	21.82	0	0%
NGNGLD	-	396.87	-2.02	-1%
NGNPLD	-	174.98	-2.83	-2%
NGNPLT	-	171.24	-3.16	-2%
SXNEMG	-	63.38	0.66	1%
SXNWDM	-	93.45	0.01	0%
SXNNDQ	-	211.89	1.74	1%
SXN500	-	106.54	0.38	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	25.15	0.25	1.00%
AMETCN	-	12.67	0.03	0.24%
APETCN	-	19.98	0.24	1.22%
BHETCN	-	22.14	-0.05	-0.2%
FAETCN	-	19.7	0.16	0.8%
MSETCN	-	23.17	-0.09	-0.4%
MWETCN	-	16.49	0.02	0.1%
NFETCN	-	13.99	0.1	0.7%
TSETCN	-	19.26	0.43	2.3%
SRETCN	-	14.33	0.01	0.1%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.87	0	0%
BMN	-	37.9	-0.63	-2%
CER	-	0.17	0	0%
DYL	-	17.05	-0.38	-2%
FSY	-	8.8	-0.29	-3%
EL8	-	4.58	-0.21	-4%
OSN	-	23.7	-0.2	-1%

Local News

Government debt rises by N\$1.7bn in June- The Bank of Namibia says the domestic government debt increased by 1.44% to N\$119 billion in June 2024 compared to N\$117.3 billion in May. This represents an increase of N\$1.7 billion month-on-month and in addition, domestic debt rose by 10.18% on a year-on-year basis.

The domestic debt to GDP ratio is now 51.3%, up by 0.4 percentage points from the previous month. "With the economy experiencing healthy growth, we believe that the government can manage the country's debt sustainably. For the first quarter of 2024, GDP growth was reported at 4.7%," said the firm.

Treasury Bills rose by 2.2% month-on-month, the IRS by 1.08%, and inflation-linked bonds (ILBs) increased by a moderate 0.9%. "By the end of June, the IRS had an outstanding debt amount of N\$69.94 billion, followed by TBs at N\$40.06 billion, and ILBs at N\$9.02 billion. Overall, the total net issuance slightly exceeded the N\$1.65 billion outlined in the Borrowing Plan by N\$30 million, ending at N\$1.68 billion," said the firm.

This increases the likelihood of slight under-allocations on IRS for the upcoming month. However, it does not expected to see a significant deviation from the borrowing plan. During the month, internal registered stock yields fell across the curve compared to the results of the last primary auction in May, dropping by an average of 52 basis points.

Only 1,074 agricultural households secure loans in 5 years- Only 1,074 households out of 159,484 agricultural households in Namibia managed to secure agricultural loans over the past five years, according to latest government data. According to the Namibian Statistics Agency's Census of Agriculture Revised Report, the Oshikoto region recorded the highest number of households that applied for loans, followed by Ohangwena and Omusati. "Oshikoto recorded the highest number of households (331) that applied for loans, of which 255 (77.0%) households were successful. "Furthermore, Ohangwena was the second highest region of loan applicants with 241 households, however, only 168 (69.7%) of the households received loans. The third highest region to have applied for loans was Omusati (231 households) with 192 (83.1%) households getting the loans," the report noted. Additionally, the NSA report further notes that the main source for the loans was Agribank, with sourcing from family and friends placed second followed by microfinancing institutions as a source of loans. The loan repayment period lasted a maximum duration of three years and a minimum of a year.

Africa

Nigeria lawmakers want central bank to fight inflation with gold- Nigerian lawmakers are proposing a dramatic increase in the central bank's power to use gold to shore up the nation's reserves in defense of the economy.

A draft bill before the Senate puts forward a raft of policies that would enshrine the bank as the automatic off-taker for all the gold produced in the country, alongside a goal to make the precious metal at least 30% of Nigeria's external reserves. Gold at the end of November only accounted for 4% of the nation's reserves, which currently stand at \$34.8 billion. Africa's most populous nation is battling inflation that's at a more than 28-year high following economic reforms that partially lifted petrol subsidies and removed the currency's peg against the dollar, with the naira declining around 70% against the dollar in the past 12 months. Lawmakers propose setting up a Gold Reserve Authority. They also want the central bank governor to chair a gold reserve management committee, whose composition and functions closely mirrors the monetary policy committee of the bank, in a document seen by Bloomberg. The Central Bank of Nigeria didn't immediately respond to requests for comment. Gold mining in Nigeria is largely informal and makes only a tiny measurable contribution to the economy. The bill, which follows a 2019 central bank gold purchase program, would enshrine its role into law while bringing the industry into the formal sector.

International News

Japan's wholesale inflation accelerated in June as the yen's declines pushed up the cost of raw material imports, data showed on Wednesday, keeping alive market expectations for a near-term interest rate hike by the central bank. Rising global commodity costs and a phase-out of gasoline and fuel subsidies also pushed up wholesale prices, the data showed, a sign of heightening inflationary pressure.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary market N\$ 2m worth the GC26 and N\$527,076 worth GC37 was traded All available destination bonds received bids, with the GC27, GC40 and GC48 seeing the bulk on Wednesday 3 July .The central bank received N\$322.0m worth of bids on the GC24 source bond. The BoN elected to allocate N\$287.1m of these, bringing the

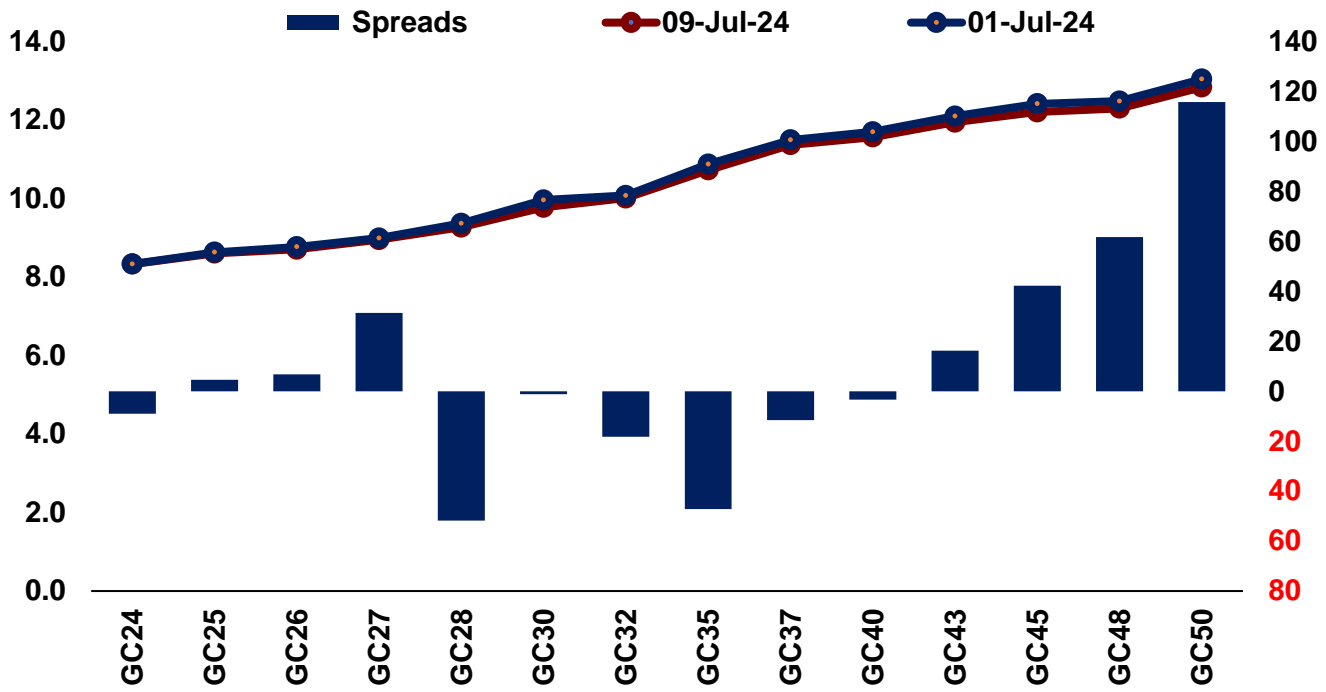
Government Bonds

Next Auction Date: 12 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.3	8.42	R2023	0	100.52	10.5	15-Oct-2024
GC25	8.6	8.56	R186	0	99.90	8.5	15-Apr-2025
GC26	8.7	8.64	186.00	-12	99.65	8.5	15-Apr-2026
GC27	8.9	8.64	R186	43	97.90	8	15-Jan-2027
GC28	9.3	9.79	R2030	-44	97.32	8.5	15-Oct-2028
GC30	9.8	9.79	R2030	9	92.57	8	15-Jan-2030
GC32	10.0	10.19	R213	-27	94.62	9	15-Apr-2032
GC35	10.7	11.19	R209	-69	92.22	9.5	15-Jul-2035
GC37	11.4	11.48	R2037	-18	87.48	9.5	15-Jul-2037
GC40	11.6	11.60	R214	25	87.18	9.8	15-Oct-2040
GC43	11.9	11.78	R2044	3	85.54	10	15-Jul-2043
GC45	12.2	11.78	R2044	39	82.33	9.85	15-Jul-2045
GC48	12.3	11.68	R2048	57	82.87	10	15-Oct-2048
GC50	12.8	11.68	R2048	66	80.66	10.25	15-Jul-2050
GI25	3.49	-	-	-	100.30	3.8	15-Jul-2025
GI27	4.49	-	-	-	98.54	4	15-Oct-2027
GI29	4.85	4.72	-	-	98.60	4.5	15-Jan-2029
GI33	5.52	5.03	-	-	92.99	4.5	15-Apr-2033
GI36	5.96	5.07	-	-	96.08	4.8	15-Jul-2036
NAM04	10.035	8.635	R186	210	104.83	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 9 July. 2024



Source: Bank of Namibia

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