

NSX DAILY REPORT



Monday, 15 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	81686.5	592.50	0.73%
NSX Local	679.8	-0.27	-0.04%
NSX Overall	1813	10.93	0.61%

Global Indices

	Level	d/d
Dow Jones	40001	0.62%
S&P 500	5615	0.55%
NASDAQ	18398	0.63%
FTSE100	8253	0.36%
DAX	18748	1.15%
Hang Seng	18061	-1.27%
Nikkei	41191	-2.45%

Currencies

	Level	d/d
N\$/US\$	17.982	-0.05%
NS/£	23.34	-0.08%
N\$/€	19.59	-0.04%
N\$/AUD\$	12.19	0.11%
N\$/CAD\$	13.17	-0.18%
US\$/€	1.09	-0.12%
¥/US\$	157.94	0.03%

Commodities

	Level	d/d
Brent Crude	85.1	0.08%
Gold	2 412.98	0.08%
Platinum	995.87	-0.43%
Copper	457	-0.61%
Silver	30.94	1.02%
Palladium	958.5	-1.29%
Uranium	85.5	0.00%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

On Friday 12 July NSX overall market was up 0.73% to 1,801 points. Financials up 0.13%, Real Estate up 0.23%, Consumer Discretionary down 0.02%, Consumer Staples lost 0.28% and Basic Materials rose by 1.49%. On the local market N\$ 208,250 worth of stocks were traded, high volume of trades was contributed by Standard Bank holdings. Dual listed stocks worth N\$ 24m were traded. High volume of trades was contributed by Vukile Property Fund.

JSE Market Update

The JSE ended close to a record high on Friday, as its main global peers also posted gains amid hopes that the US Federal Reserve will cut rates next month. The JSE all share index gained 0.73% to 81,686.49 points, just shy of its record of 81,792.55, and taking its year-to-date gains to 6.23%. The top 40 was 0.78% firmer to 81,686 points. PROSUS rose 3.47%, NASPERS-N rose 3.29%, BHP rose 2.29%, HARMONY fell 2.52%, BIDVEST shed 2.23% and AMPLATS shed 2.15%.

Global Market Update

Asian shares began the week trading mixed as China reported that its economy expanded at a slower-than-forecast 4.7% annual pace in the last quarter. Hong Kong's Hang Seng fell 1.1% early Monday to 18,094.22 on selling of property developers. The S&P 500 climbed 0.6% to close its fifth winning week in the last six, ending at 5,615.35. The Dow rose 0.6% to 40,000.90 and the Nasdaq composite added 0.6% to 18,398.45.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	-	29.55	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	19.31	0	0.00%
FNB	200	46.50	-0.1	-0.21%
SNO	23000	8.65	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	188	563.33	7.15	1.3%
PDN	-	170.58	-0.44	-0.3%
B2G	-	53.84	2.42	4.7%
OCG	44,092	69.77	-0.21	-0.3%
SRH	166	290.72	-0.83	-0.3%
TRW	116	92.84	-0.02	0.0%
FST	1,873	79.13	0.16	0.2%
NBK	62,513	260.81	0.81	0.3%
SNB	521	213.00	0.56	0.3%
IVD	6,018	138.14	0.36	0.3%
SNM	18	330.92	-0.04	0.0%
MMT	491	23.01	-0.13	-0.6%
OMM	1,738	12.36	-0.05	-0.4%
SLA	714	82.00	-0.1	-0.1%
KFS	-	17.69	-0.04	-0.2%
TAD	-	16.37	-0.07	-0.4%
TUC	-	0.35	0	0.0%
VKN	203,220	16.21	0.04	0.2%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	168.2	-5.49	-3%
ENXGLD	-	420.13	-0.88	0%
ENXPLT	-	172.78	-1.37	-1%
SXNNAM	-	22.01	0.23	1%
NGNGLD	2,975	401.89	-0.95	0%
NGNPLD	-	168.47	-5.07	-3%
NGNPLT	-	172.29	-1.11	-1%
SXNEMG	-	64.02	0.46	1%
SXNWDM	-	94.02	0.23	0%
SXNNDQ	-	209.36	-0.74	0%
SXN500	-	106.02	-0.35	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	24.47	-0.15	-0.61%
AMETCN	-	12.29	-0.09	-0.73%
APETCN	-	20.19	0.29	1.46%
BHETCN	-	22.65	0.38	1.7%
FAETCN	-	18.63	-0.57	-3.0%
MSETCN	-	22.56	0.02	0.1%
MWETCN	-	16.62	0.06	0.4%
NFETCN	-	13.12	-0.17	-1.3%
TSETCN	-	18.65	-1.22	-6.1%
SRETCN	-	14.53	0.07	0.5%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.88	-0.02	-2%
BMN	-	39.02	-1.23	-3%
CER	-	0.17	0	0%
DYL	-	18.41	0.18	1%
FSY	-	9.7	0.23	2%
EL8	-	5.06	-0.02	0%
OSN	-	23.4	-0.12	-1%

Local News

Namibia to conduct N\$5m Namibia-South Africa green hydrogen pipeline feasibility study- The Ministry of Mines and Energy (MME) announced it will conduct a N\$5 million (€250,000) study on the feasibility of a cross-border green hydrogen pipeline between Namibia and South Africa. The study will be undertaken by the Green Hydrogen Programme of Namibia and follows the signing of a Memorandum of Understanding (MoU) between the two countries in May 2024 at the World Hydrogen Summit.

The envisioned pipeline would connect Lüderitz in Namibia to South Africa's Northern Cape, with the potential for future extensions. Minister of Mines and Energy, Tom Alweendo, stated that the study will assess the technical, commercial, environmental, and social feasibility of the project, with a focus on environmental, social, and governance (ESG) best practices. The study also aims to establish a sustainable and interconnected energy corridor in Southern Africa. "If successful, this pipeline could be the first intra-country hydrogen backbone in Africa, paving the way for the trade of more complex products in Southern Africa. This is a key step we are taking as we look to unleash the full potential of the African Continental Free Trade Area and realize the ideals of Agenda 2063: The Africa We Want," he said.

The project brings together key players such as the Western Cape Tourism, Investment and Trade Agency (Wesgro), the Northern Cape Economic Development, Trade and Investment Promotion Agency (NCEDA), the Namibia Green Hydrogen Programme (NGH2P), Gasunie Waterstof Holding B.V., and Climate Fund Managers (CFM) NL B.V. South Africa's President Cyril Ramaphosa proposed a possible hydrogen partnership with Namibia in October 2020, as the neighbouring country planned to become a major exporter of green hydrogen through the implementation of the Boegoebaai hydrogen power project.

South Africa has unveiled a N\$300-billion (US\$20 billion) investment pipeline under a Green Hydrogen National Programme, which has been designated as a Strategic Integrated Project (SIP) for accelerated development

Africa

Senegal president Faye to reconsider oil contracts- Senegalese President Bassirou Diomaye Faye said on Saturday the West African country planned to renegotiate its oil contracts, saying it could have negotiated better on the contracts. "There will be a renegotiation taking into account mutual benefits," he said, without giving further details. "Other countries in Africa and elsewhere have negotiated better to get the maximum possible for their resources." The comments follow the announcement by Australia's Woodside Energy in June that its Sangomar oil and gas field had produced its first oil, turning Senegal into the world's newest oil producer.

The company holds an 82% participating interest in the project, while Senegal's national oil company Petrosen has an

International News

China's economy falters as property, consumer pain worsens- China's economy grew much slower than expected in the second quarter, as a protracted property downturn and job insecurity knocked the wind out a fragile recovery, keeping alive expectations Beijing will need to unleash even more stimulus.

The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% analyst forecast in a Reuters poll. It also slowed from the previous quarter's 5.3% expansion.

Fixed Income Daily Report

Fixed Income Commentary

the Bank of Namibia (BoN) hosted another auction on Friday, 12 July, with the central bank receiving N\$1.94bn worth of bids for the N\$730m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer of 2.63x, while the Inflation linked bonds logged 2.90x. The BoN under-allocated on the GC45, while over-allocating on the GC35 and GC40. The central bank raised the targeted N\$730.0m in the end.

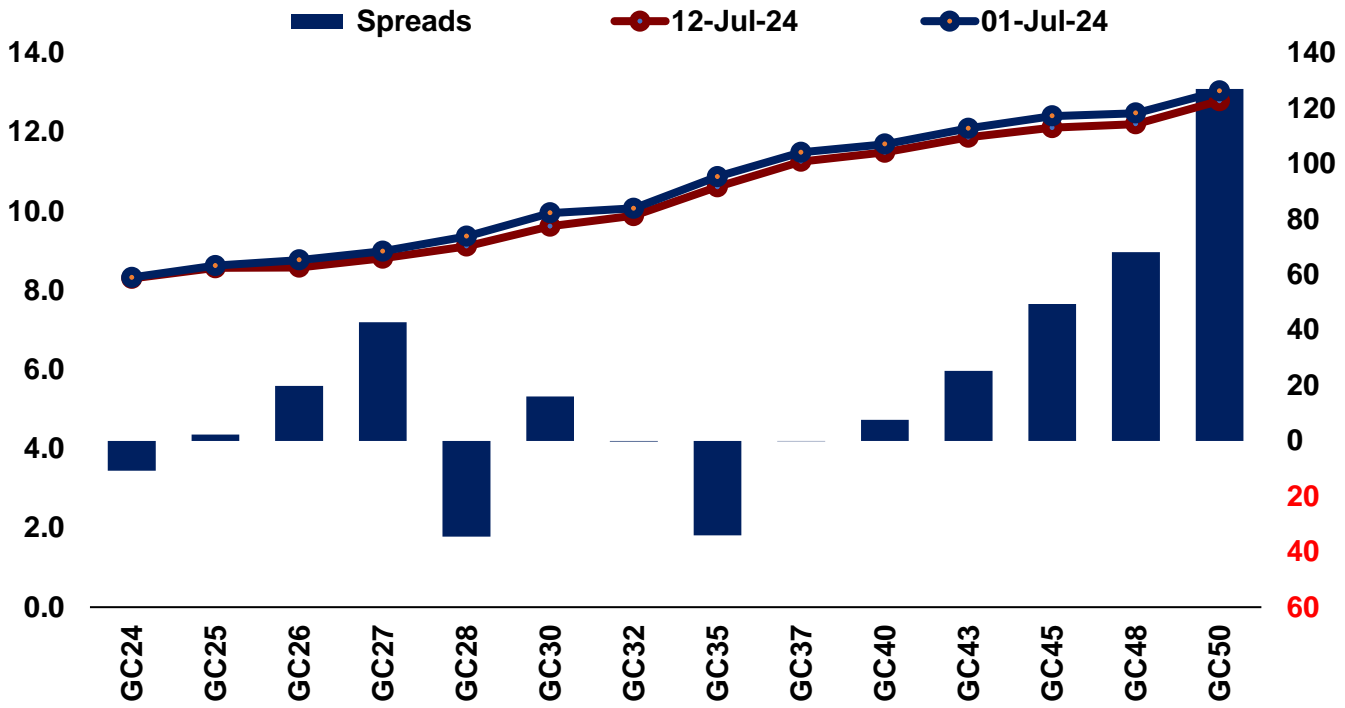
Government Bonds

Next Auction Date: 24 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.3	8.41	R2023	0	100.50	10.5	15-Oct-2024
GC25	8.6	8.55	R186	0	99.93	8.5	15-Apr-2025
GC26	8.6	8.38	R186	-10	99.85	8.5	15-Apr-2026
GC27	8.8	8.38	R186	17	98.21	8	15-Jan-2027
GC28	9.1	9.46	R2030	-63	97.85	8.5	15-Oct-2028
GC30	9.6	9.46	R2030	9	93.19	8	15-Jan-2030
GC32	9.9	9.89	R213	-42	95.24	9	15-Apr-2032
GC35	10.6	10.95	R209	-81	92.86	9.5	15-Jul-2035
GC37	11.3	11.26	R2037	-33	88.15	9.5	15-Jul-2037
GC40	11.5	11.41	R214	11	87.68	9.8	15-Oct-2040
GC43	11.9	11.61	R2044	9	86.02	10	15-Jul-2043
GC45	12.1	11.61	R2044	45	82.92	9.85	15-Jul-2045
GC48	12.2	11.52	R2048	55	83.45	10	15-Oct-2048
GC50	12.8	11.52	R2048	62	80.93	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	4.71		-	98.61	4.5	15-Jan-2029
GI33	5.52	5.03		-	92.99	4.5	15-Apr-2033
GI36	5.96	5.08			96.09	4.8	15-Jul-2036
NAM04	9.785	8.3825	R186	208	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 12 July. 2024



Source: Bank of Namibia

TEAM



Monika Kristof	Senior Economist	monika@hei.com.na
Asnath Tjozongoro	Equity Research Analyst	asnath@hei.com.na
HEI office		info@hei.com.na



15 Harold Pupkewitz Street | Eros | Windhoek

P.O Box 24867 | Windhoek

+264 61 307 728

info@hei.com.na

www.hei.com.na



