

NSX DAILY REPORT



Tuesday, 16 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	82154.1	467.60	0.57%
NSX Local	679.9	0.10	0.02%
NSX Overall	1827	14.72	0.81%

Global Indices

	Level	d/d
Dow Jones	40212	0.53%
S&P 500	5631	0.28%
NASDAQ	18473	0.40%
FTSE100	8183	-0.85%
DAX	18591	-0.84%
Hang Seng	17745	-1.50%
Nikkei	41275	0.20%

Currencies

	Level	d/d
N\$/US\$	18.241	0.08%
N\$/£	23.64	0.01%
N\$/€	19.86	0.01%
N\$/AUD\$	12.19	0.09%
N\$/CAD\$	13.34	0.31%
US\$/€	1.09	-0.09%
¥/US\$	158.59	0.37%

Commodities

	Level	d/d
Brent Crude	84.43	-0.53%
Gold	2 431.18	0.36%
Platinum	995.92	-0.34%
Copper	450	-0.16%
Silver	30.79	-0.62%
Palladium	953	-0.36%
Uranium	85.5	-0.17%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was up 0.81% to 1,827 points. Telecommunications fell 0.09%, Financials up 1.15%, Real Estate up 0.85%, Consumer Discretionary down 2%, Consumer Staples up 2% and Basic Materials rose 0.25%. On the local market N\$ 1,6m worth of stocks were traded, high volume of trades was contributed by Mobile Telecommunications. Dual listed stocks worth N\$ 25m were traded. High volume of trades was contributed by Vukile Property Fund.

JSE Market Update

The Rand fell the most in three months on Monday, weakening along with other emerging-market currencies as investors assessed the implications of the assassination attempt on US former president Donald Trump. The JSE all share index gained 0.57% to 82,154 points. The top 40 was 0.65% firmer to 75186 points. INVPLC rose 2.39%, ANGGOLD rose 2.33%, EXXARO rose 2.21%, SASOL fell 3.85%, KUMBA shed 2.85% and RICHEMONT shed 2.40%.

Global Market Update

Asian shares dropped, shrugging off gains on Wall Street, as bets on a second Donald Trump term following his running mate announcement trigger further trade and geopolitical concerns. US stocks gained ground Monday as investors wagered that presidential candidate Donald Trump is now more likely to reclaim the White House after an unsuccessful assassination attempt strengthened his chances of victory. The Dow Jones Industrial Average rose about 0.4%, closing at a new all-time high above the 40,000 threshold. The S&P 500 added about 0.3%, just below a record finish, while the tech-heavy Nasdaq Composite gained 0.4%.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	21,643	29.54	-0.01	-0.03%
NHL	-	2.22	0	0.00%
CGP	-	19.31	0	0.00%
FNB	7500	46.60	0.1	0.22%
SNO	-	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	83,711	7.63	-0.01	-0.13%
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	1,280	564.26	0.93	0.2%
PDN	-	168.76	-1.82	-1.1%
B2G	-	54.87	1.03	1.9%
OCG	47,399	69.77	0	0.0%
SRH	54,880	296.93	6.21	2.1%
TRW	-	90.98	-1.86	-2.0%
FST	-	79.91	0.78	1.0%
NBK	15,474	261.83	1.02	0.4%
SNB	1,144	217.00	4	1.9%
IVD	-	142.00	3.86	2.8%
SNM	-	327.87	-3.05	-0.9%
MMT	-	23.10	0.09	0.4%
OMM	4,231	12.37	0.01	0.1%
SLA	-	83.00	1	1.2%
KFS	-	17.83	0.14	0.8%
TAD	-	16.50	0.13	0.8%
TUC	-	0.35	0	0.0%
VKN	86,567	16.36	0.15	0.9%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	168.61	0.41	0%
ENXGLD	-	428.34	8.21	2%
ENXPLT	-	176.64	3.86	2%
SXNNAM	-	22.16	0.15	1%
NGNGLD	-	410.27	8.38	2%
NGNPLD	-	168.47	0	0%
NGNPLT	-	175.24	2.95	2%
SXNEMG	-	63.69	-0.33	-1%
SXNWDM	-	95.03	1.01	1%
SXNNDQ	-	212.75	3.39	2%
SXN500	-	108.67	2.65	2%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	24.47	0	0.00%
AMETCN	-	12.29	0	0.00%
APETCN	-	20.71	0.52	2.58%
BHETCN	-	22.65	0	0.0%
FAETCN	-	18.63	0	0.0%
MSETCN	-	22.91	0.35	1.6%
MWETCN	-	16.62	0	0.0%
NFETCN	-	13.12	0	0.0%
TSETCN	-	18.65	0	0.0%
SRETCN	-	14.73	0.2	1.4%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.88	0	0%
BMN	-	39.13	0.11	0%
CER	-	0.16	-0.01	-6%
DYL	-	17.79	-0.62	-3%
FSY	-	9.3	-0.4	-4%
EL8	-	5.14	0.08	2%
OSN	-	23.5	0.11	0%

Local News

Namibia records over 863,000 tourist arrivals in 2023, an 87.4% surge - The Ministry of Environment, Forestry and Tourism says Namibia's tourism industry recorded 863,872 international visitor arrivals in 2023, an 87.4% increase. According to the Annual Tourist Statistical Report for 2023, released Monday by Minister of Environment, Forestry and Tourism Pohamba Shifeta, this represents a significant growth from the 461,027 arrivals recorded in 2022. While the figures are still 46% below pre-pandemic levels of 2019, the recovery trajectory is promising. "The year 2023 proved to be a good year with regard to the tourist arrivals. It has been a significant recovery after the negative effect of Covid-19 on international tourist arrivals. I am delighted to report that Namibia received 863,872 international/inbound tourist arrivals in 2023. The growth from 2022 (461,027) to 2023 is at 87.4%," he said. He further explained that the upward trend for foreign arrivals continued in 2023, with a 95.4% increase in foreign arrivals compared to the previous year. While tourists made up the majority of visitors at 81.9%, the country also welcomed excursionists, returning residents, and other visitors.

BIPA temporarily suspends beneficial ownership compliance penalties- he Business and Intellectual Property Authority (BIPA) says it is temporarily waiving penalties and sanctions for businesses not yet compliant with its Beneficial Ownership regulations. According to BIPA, businesses that have not met the Beneficial Ownership requirements will not incur further penalties until 31 August. During this period, BIPA will review its sanctions and penalty enforcement mechanisms. "This interim pause will allow BIPA to revisit the modalities of its sanctions and penalty enforcement mechanisms relevant to such non-compliant business entities. BIPA will make an announcement on the way forward by 31 August," BIPA said. The authority said businesses with existing penalty payment plans should stop making payments until it provides further instructions.

Africa

SA power auction model may be rolled out across Africa- The Development Bank of Southern Africa said it's seeking to roll out a tendering model across the continent for the supply of power from renewable energy that's attracted more than R200 billion (\$11 billion) in private investment into South Africa. The Independent Power Producers Office, established by the state bank in 2010, has held a series of auctions that led to the rapid roll out of wind and solar power plants in the coal-dependent nation, giving rise to the largest renewable energy industry in Africa. While the auctions were paused for several years, South Africa now has over 6 000 megawatts of generating capacity operated by companies including Scatec ASA, Enel Green Power SpA and Electricite de France SA. The bank is considering helping to finance a power transmission line between Angola and Namibia, and set up trade finance and guarantee products to support trade across Africa, officials said.

International News

Fed's Powell: Latest data 'add somewhat to confidence' inflation is returning to 2%- Federal Reserve Chair Jerome Powell said on Monday the three U.S. inflation readings over the second quarter of this year "add somewhat to confidence" that the pace of price increases is returning to the Fed's target in a sustainable fashion, remarks that suggest a turn to interest rate cuts may not be far off. "In the second quarter, actually, we did make some more progress" on taming inflation, Powell said at an event at the Economic Club of Washington. "We've had three better readings, and if you average them, that's a pretty good place."

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.

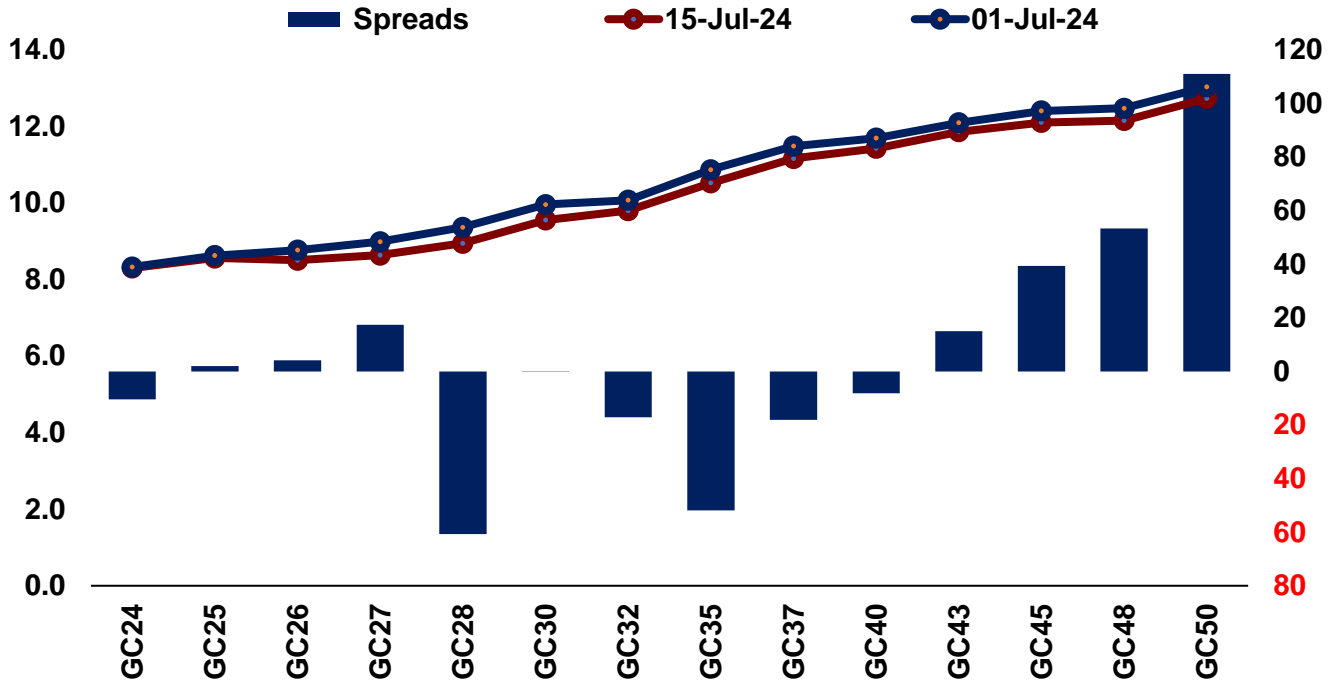
Government Bonds

Next Auction Date: 24 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.3	8.40	R2023	0	100.50	10.5	15-Oct-2024
GC25	8.6	8.55	R186	0	99.93	8.5	15-Apr-2025
GC26	8.5	8.46	R186	-10	99.85	8.5	15-Apr-2026
GC27	8.6	8.46	R186	17	98.21	8	15-Jan-2027
GC28	8.9	9.56	R2030	-63	97.85	8.5	15-Oct-2028
GC30	9.6	9.56	R2030	9	93.19	8	15-Jan-2030
GC32	9.8	9.97	R213	-42	95.24	9	15-Apr-2032
GC35	10.5	11.04	R209	-81	92.86	9.5	15-Jul-2035
GC37	11.2	11.35	R2037	-33	88.15	9.5	15-Jul-2037
GC40	11.4	11.51	R214	11	87.68	9.8	15-Oct-2040
GC43	11.9	11.71	R2044	9	86.02	10	15-Jul-2043
GC45	12.1	11.71	R2044	45	82.92	9.85	15-Jul-2045
GC48	12.2	11.62	R2048	55	83.45	10	15-Oct-2048
GC50	12.7	11.62	R2048	62	80.93	10.25	15-Jul-2050
GI25	3.41			-	100.30	3.8	15-Jul-2025
GI27	4.49			-	98.54	4	15-Oct-2027
GI29	4.84	4.72		-	98.61	4.5	15-Jan-2029
GI33	5.50	5.03		-	92.99	4.5	15-Apr-2033
GI36	5.93	5.08			96.09	4.8	15-Jul-2036
NAM04	9.87	8.4625	R186	208	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 15 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



