

NSX DAILY REPORT



Thursday, 18 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	80452.6	-671.50	-0.83%
NSX Local	679.8	-0.27	-0.04%
NSX Overall	1767	-16.35	-0.92%

Global Indices

	Level	d/d
Dow Jones	41198	0.59%
S&P 500	5588	-1.39%
NASDAQ	17997	-2.77%
FTSE100	8187	0.28%
DAX	18437	-0.44%
Hang Seng	17817	0.44%
Nikkei	40196	-2.20%

Currencies

	Level	d/d
N\$/US\$	18.186	-0.11%
NS/£	23.66	-0.14%
N\$/€	19.89	-0.16%
N\$/AUD\$	12.26	0.19%
N\$/CAD\$	13.3	0.10%
US\$/€	1.09	-0.04%
¥/US\$	156	0.37%

Commodities

	Level	d/d
Brent Crude	85.47	3.43%
Gold	2 468.05	0.37%
Platinum	998.3	0.13%
Copper	442	-0.16%
Silver	30.3	0.28%
Palladium	956.8	0.20%
Uranium	85.4	0.47%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.92% to 1767 points. Financials down 1.3%, Real Estate down 0.67%, Consumer Discretionary down 2.22%, Consumer Staples down 2.03% and Basic Materials down 0.06%. On the local market N\$ 700,902 worth of stocks were traded, high volume of trades was contributed by Letshego Holding. Dual listed stocks worth N\$ 14,8m were traded. High volume of trades was contributed by Nedbank Group.

JSE Market Update

The JSE closed weaker amid mixed global markets on Wednesday, while tech-heavy bourses took a beating as worries about potentially worsening trade tensions between the US and China weighed on big tech companies. The JSE all share index lost 0.83% to 80,453 points. The top 40 was lost 0.80% to 73,464 points. AB INBEV rose 3.79%, BATS rose 2.28%, GLENCORE rose 1.41%, AMPLATS fell 5.35%, VODACOM shed 4.70% and MTN GROUP shed 3.66%.

Global Market Update

US stocks were mostly lower Wednesday as the semiconductor industry took a hit. The Biden administration is considering stricter trade restrictions on China's access to chips. Recent comments from Donald Trump on Taiwan Semiconductor also didn't help the sector. The S&P 500 5,616.00, down 0.88% Dow Jones Industrial Average 41,020.73, up 0.16% and Nasdaq composite: 18,211.44, down 1.66%

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	-	29.54	0	0.00%
NHL	-	2.22	0	0.00%
CGP	4920	19.31	0	0.00%
FNB	4134	46.50	-0.1	-0.21%
SNO	-	8.67	0	0.00%
LHN	55216	4.66	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	7911	12.02	0	0.00%
MOC	8,030	7.63	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	3,786	541.40	-1.04	-0.2%
PDN	-	162.93	-4.28	-2.6%
B2G	-	56.58	1.48	2.7%
OCG	25,309	65.64	-1.61	-2.4%
SRH	1,575	283.50	-5.95	-2.1%
TRW	8,682	90.25	-2.05	-2.2%
FST	10,546	77.16	-1.07	-1.4%
NBK	28,056	256.35	-1.35	-0.5%
SNB	1,611	209.49	-3.51	-1.6%
IVD	1,688	137.72	-1.09	-0.8%
SNM	359	331.23	2.42	0.7%
MMT	511	23.00	0	0.0%
OMM	2,350	11.95	-0.3	-2.4%
SLA	4,142	79.65	-1.15	-1.4%
KFS	11,486	17.17	-0.44	-2.5%
TAD	-	16.53	0.04	0.2%
TUC	-	0.32	0	0.0%
VKN	41,917	16.40	-0.12	-0.7%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	168.89	2.72	2%
ENXGLD	-	436.42	6.7	2%
ENXPLT	-	175.86	2.93	2%
SXNNAM	-	22.05	-0.27	-1%
NGNGLD	-	417.92	6.61	2%
NGNPLD	-	168.24	1.82	1%
NGNPLT	-	175.67	3.42	2%
SXNEMG	-	63.23	-0.16	0%
SXNWDM	-	94.84	0.05	0%
SXNNDQ	-	207.53	-2.58	-1%
SXN500	-	107.46	-0.06	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	24.05	-0.6	-2.43%
AMETCN	-	11.9	-0.41	-3.33%
APETCN	-	20.12	-0.43	-2.09%
BHETCN	-	23.97	0.41	1.7%
FAETCN	-	17.5	-0.71	-3.9%
MSETCN	-	22.2	-0.23	-1.0%
MWETCN	-	16.74	0.01	0.1%
NFETCN	-	13.09	-0.2	-1.5%
TSETCN	-	19.13	0.34	1.8%
SRETCN	-	14.61	0	0.0%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.88	-0.01	-1%
BMN	-	37.5	-1.29	-3%
CER	-	0.16	-0.01	-6%
DYL	-	16.74	-0.81	-5%
FSY	-	8.2	-0.47	-5%
EL8	-	4.69	-0.05	-1%
OSN	-	23.5	-0.14	-1%

Local News

Namibia revokes visa exemptions for New Zealand, Denmark- The government will impose visa requirements on New Zealand and Denmark due to their lack of reciprocal visa exemptions. Namibia is set to start implementing visas on arrival for citizens of countries that have not reciprocated the country's exemption gestures from 1 April 2025. Deputy Minister of Home Affairs, Immigration, Safety, and Security Lucia Witbooi said Namibia has expanded its visa requirements to encompass 33 countries, following a government review that added two additional nations to the list. "The entry requirements in respect of Namibia include, but are not limited to, a return ticket, medical insurance, proof of means of sustenance while in Namibia, not wanted by any country for criminal activities and passport valid for at least six months on the date of arrival. The implementation date has been set to commence on the 1st of April 2025. As before, we assure the Namibian nation that all decisions are made to further the interest of Namibian nationals," she said. Thus, she added that the government will always look at how Namibians are treated elsewhere for the system to take reciprocal measures where engagement has not yielded the desired outcome. This comes as earlier this year, Namibia resolved to introduce entry visa requirements for countries that have not reciprocated its visa exemption policy. Namibia had visa exemptions for around 55 nations, with only 18 of those having reciprocated the exemptions.

Shiimi rules out sugar tax - Finance and Public Enterprises Minister Iipumbu Shiimi has confirmed that the government has no plans to introduce a sugar tax, even though it could generate additional revenue. "Sugar tax is not something that is in our plans for now. But we have to do an impact assessment first to see how it's going to impact different stakeholders before we come to the final decision," he said. Despite sugar tax being a prospective revenue generating stream as shown in SADC countries like South Africa, Botswana, Zambia and Zimbabwe, Shiimi said the country was reluctant to impose sugar tax. Furthermore, Shiimi emphasised doing a feasibility study on risk assessment, impact and costs involved with imposing a sugar tax on sugar-producing companies and products before considering the sugar tax in Namibia. "Let us first do the feasibility study so that we can conclusively say yes, it can be done and it is going to benefit Namibia. Then it's going to impose an unnecessary cost on Namibia. One will have to weigh those costs, we will only be able to arrive at that decision once we do the feasibility study or the impact assessment," he said

Africa

Sarb expected to hold rates in Thursday- For the first time this year, economists are divided over whether South Africa's central bank will continue to leave interest rates at a 2009 high or loosen them. Those favouring a cut argue that the recent formation of a market-friendly coalition government that's committed to implementing economic reforms has reduced the nation's political risk, providing scope for the bank to ease policy. They also cite factors such as rand strength, declining inflation expectations and US data reinforcing the case for the Federal Reserve to loosen monetary policy soon. Goldman Sachs Group and Deutsche Bank AG are among three of 23 participants in a Bloomberg survey predicting Governor Lesetja Kganyago's monetary policy committee will reduce interest rates by 25-basis points. Most economists in a separate Bloomberg survey also expect the MPC to be split on the decision, with one member favouring a 25 basis-point cut and the other five a hold.

International News

US manufacturing output beats expectations with 0.4% rise in June- Production at U.S. factories increased more than expected in June, contributing to a solid rebound in output in the second quarter, though higher borrowing costs remain a constraint for the manufacturing industry. Factory output rose 0.4% last month following an upwardly revised 1.0% increase in May, the Federal Reserve said on Wednesday. Economists polled by Reuters had forecast factory output would advance 0.2% after a previously reported 0.9% jump in May. Production at factories shot up 1.1% on a year-on-year basis in June.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday N\$48m worth of bonds were traded on the secondary market. 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

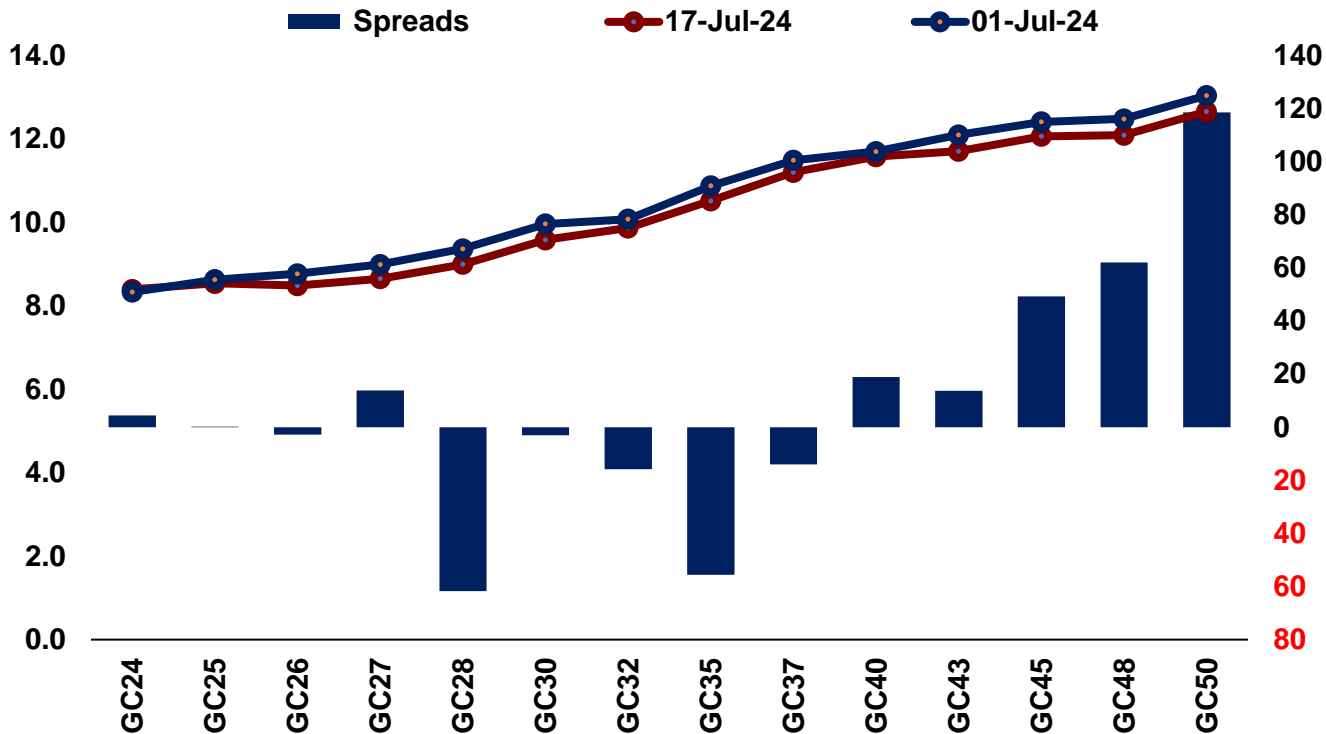
Government Bonds

Next Auction Date: 24 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.4	8.35	R2023	0	100.50	10.5	15-Oct-2024
GC25	8.5	8.53	R186	0	99.93	8.5	15-Apr-2025
GC26	8.5	8.51	R186	-10	99.85	8.5	15-Apr-2026
GC27	8.6	8.51	R186	17	98.21	8	15-Jan-2027
GC28	9.0	9.61	R2030	-63	97.85	8.5	15-Oct-2028
GC30	9.6	9.61	R2030	9	93.19	8	15-Jan-2030
GC32	9.9	10.02	R213	-42	95.24	9	15-Apr-2032
GC35	10.5	11.07	R209	-81	92.86	9.5	15-Jul-2035
GC37	11.2	11.34	R2037	-27	88.15	9.5	15-Jul-2037
GC40	11.6	11.38	R214	19	87.68	9.8	15-Oct-2040
GC43	11.7	11.57	R2044	9	86.02	10	15-Jul-2043
GC45	12.1	11.57	R2044	45	82.92	9.85	15-Jul-2045
GC48	12.1	11.47	R2048	58	83.45	10	15-Oct-2048
GC50	12.7	11.47	R2048	62	80.93	10.25	15-Jul-2050
GI25	3.68			-	100.30	3.8	15-Jul-2025
GI27	4.50			-	98.54	4	15-Oct-2027
GI29	4.83	4.72		-	98.61	4.5	15-Jan-2029
GI33	5.49	5.02		-	92.99	4.5	15-Apr-2033
GI36	5.91	5.07			96.09	4.8	15-Jul-2036
NAM04	9.91	8.51	R186	208	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 16 July. 2024



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