

# NSX DAILY REPORT



Monday, 22 July 2024

## Local Indices

	Level	Net Change	d/d
JSE ALSI	79922.7	-411.60	-0.51%
NSX Local	679.7	-0.08	-0.01%
NSX Overall	1758	-4.48	-0.25%

## Global Indices

	Level	d/d
Dow Jones	40288	-0.93%
S&P 500	5505	-0.71%
NASDAQ	17727	-0.81%
FTSE100	8156	-0.60%
DAX	18172	-1.00%
Hang Seng	17549	0.76%
Nikkei	39544	-1.31%

## Currencies

	Level	d/d
N\$/US\$	18.274	-0.10%
NS/£	23.60	-0.12%
N\$/€	19.89	-0.10%
N\$/AUD\$	12.18	-0.21%
N\$/CAD\$	13.3	0.07%
US\$/€	1.09	0.04%
¥/US\$	157	-0.29%

## Commodities

	Level	d/d
Brent Crude	83.1	0.63%
Gold	2 405.24	0.43%
Platinum	962.5	-0.16%
Copper	442	-0.16%
Silver	29.15	-0.49%
Palladium	916	0.76%
Uranium	83.9	0.89%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

On Friday 19 July, the NSX overall market was down 0.25% to 17,57 points. Financials up 0.69%, Real Estate down 1.22%, Consumer Discretionary down 1.47%, Consumer Staples up 0.46% and Basic Materials down 1.65%. On the local market N\$ 10,473 worth of stocks were traded, high volume of trades was contributed by FirstRand Namibia. Dual listed stocks worth N\$ 4,2m were traded. High volume of trades was contributed by Vukile Property Fund .

## JSE Market Update

While the JSE pared some losses on Friday, global stock markets remained under pressure as investors weighed potential US-China tension and the prospect of an interest rate cut by the Federal Reserve. The JSE all share index lost 0.51% to 72931 points. The top 40 was lost 0.57% to 72,931 points. VODACOM rose 2.06%, MTN GROUP rose 1.69%, ABSA rose 1.10%, HARMONY fell 5.47%, NASPERS-N Shed 2.23% and PROSUS shed 2.21%.

## Global Market Update

Most Asian stocks fell on Monday amid uncertainty over what a potential administration change in the U.S. will entail for the region, with a surprise interest rate cut in China doing little to lift spirits. Major U.S. equities indexes moved lower on Friday as a major technology outage affected businesses around the world, grounding flights and disrupting financial transactions. Concerns about malfunctioning computer systems compounded what had already been a tough week for the tech sector, with big-name stocks battered by geopolitical tensions and uncertainties surrounding international trade.

# 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	-	19.31	0	0.00%
FNB	-	46.50	0	0.00%
SNO	1075	8.67	-0.01	-0.12%
LHN	248	4.65	-0.01	-0.21%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	-	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	-	530.04	-9.06	-1.7%
PDN	-	154.58	-2.92	-1.9%
B2G	-	54.59	-0.68	-1.2%
OCG	29,053	67.26	0.11	0.2%
SRH	118	288.17	1.37	0.5%
TRW	-	87.75	-1.31	-1.5%
FST	1,447	78.50	0.75	1.0%
NBK	97	256.55	1.55	0.6%
SNB	325	209.40	2.03	1.0%
IVD	79	136.27	-0.22	-0.2%
SNM	16	332.13	-0.36	-0.1%
MMT	-	22.81	-0.04	-0.2%
OMM	-	11.98	-0.02	-0.2%
SLA	285	79.64	0.27	0.3%
KFS	2,247	17.22	0	0.0%
TAD	-	16.68	0.09	0.5%
TUC	-	0.32	0	0.0%
VKN	118,277	16.36	-0.22	-1.3%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	161	-2.81	-2%
ENXGLD	-	425.58	-8.94	-2%
ENXPLT	-	169.97	-2.77	-2%
SXNNAM	-	22.15	0.07	0%
NGNGLD	202	407.46	-8.09	-2%
NGNPLD	-	162.14	-2.08	-1%
NGNPLT	159	169.51	-2.48	-1%
SXNEMG	-	62.24	-0.47	-1%
SXNWDM	-	93.86	-0.36	0%
SXNNDQ	-	205.11	0.79	0%
SXN500	-	106.59	-0.19	0%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.86	0.11	0.46%
AMETCN	-	11.77	0.02	0.17%
APETCN	-	19.92	0	0.00%
BHETCN	-	23.77	-0.49	-2.0%
FAETCN	-	18.08	0.7	4.0%
MSETCN	-	22.13	0.17	0.8%
MWETCN	-	16.56	-0.06	-0.4%
NFETCN	-	13.26	0.14	1.1%
TSETCN	-	18.4	-0.48	-2.5%
SRETCN	-	14.37	-0.12	-0.8%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.86	0	0%
BMN	-	35.12	-1.99	-5%
CER	-	0.16	-0.01	-6%
DYL	-	15.45	-0.41	-3%
FSY	-	6.7	-0.77	-10%
EL8	-	4.29	-0.12	-3%
OSN	-	23.6	-0.02	0%

## Local News

**Green Hydrogen projects create over 200 jobs and N\$170 million in SME contracts**- Green hydrogen pilot projects in Namibia's Central Valley have generated over 200 jobs and awarded nearly N\$170 million in contracts to local small and medium-sized enterprises (SMEs). Namibia Green Hydrogen Programme Head of Impact and ESG, Eline van der Linden, said the efforts are part of the ongoing development of the green hydrogen sector, with each job representing a new opportunity in the emerging field. "At present, the pilot projects and projects on private land in the Central Valley are employing over 200 people, with approximately N\$170 million contracted to SME companies for various parts of the build-up of these green hydrogen projects. It is early days with each job in this emerging sector, a truly new and additional job," she said in a report. She highlighted that the green hydrogen sector can move Namibia into a higher economic growth trajectory, bringing several Namibians jobs and business opportunities. "Economic modelling by McKinsey and Company (Harvard University) provides an estimate of 250,000 jobs by 2040. This includes 180,000 direct jobs in the green hydrogen industry and 70,000 direct, indirect, and induced jobs from green manufacturing," she said. She said these jobs will train up a new generation of highly skilled workers that will benefit not just the hydrogen industry but will be a catalyst for further industrialisation across the country in many other sectors.

**Tweya pushes for energy mix to slash Namibia's energy bill** - Chairperson of the Standing Committee on Natural Resources, Tjekero Tweya says Namibia needs to have a renewed focus on a diverse energy mix, highlighting its potential to address the country's expensive energy crisis. Tweya was speaking at the Namibia University of Science and Technology's (NUST) public lecture on petroleum activities in Namibia and criticised the country's current reliance on imported energy sources, which contributes to the nation having some of the highest electricity costs in Southern Africa. "Namibia has some of the most expensive electricity in Southern Africa due to our reliance on imported energy sources. We inquired at a recent meeting why Namibia's costs are so high. The response was that we must import electricity from places like Mwangi, Zimbabwe and Zambia, and because these purchases are made in US Dollars, the final cost to Namibian consumers is significantly inflated," he said. He further said while the country exports uranium, it currently lacks the infrastructure to utilise it for domestic energy generation and suggests that incorporating uranium alongside renewable energy sources like solar and

## SADC

**Zambia's proposed ban on charging foreign currency in local transactions** — punishable with 10-year jail terms might defeat its own purpose, according to the International Monetary Fund. The central bank of Africa's second-biggest copper producer in June unveiled the plans to curb increasing dollarisation in the economy that it said blunts its tools to fight inflation. Businesses have already pushed-back on proposed regulations calling them "punitive" and warning that they could actually fuel price growth. Zambia, which has a \$1.7 billion economic program with the IMF and is considering asking it for more help, didn't consult the lender on the plans before announcing them. The IMF has only just started assessing the initiative and has been consulting with the authorities including the Bank of

## International News

**China lowers lending benchmarks after PBOC's surprise rate cut**- China cut benchmark lending rates at a monthly fixing on Monday, after the central bank surprised the markets by lowering a key short-term policy rate earlier in the session. The one-year loan prime rate (LPR) was lowered by 10 basis points to 3.35% from 3.45% previously, while the five-year LPR was reduced by the same margin to 3.85% from 3.95%. In a Reuters survey of 36 market participants conducted last week, 23, or 64% of all respondents, expected both rates to stay unchanged.

# 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.

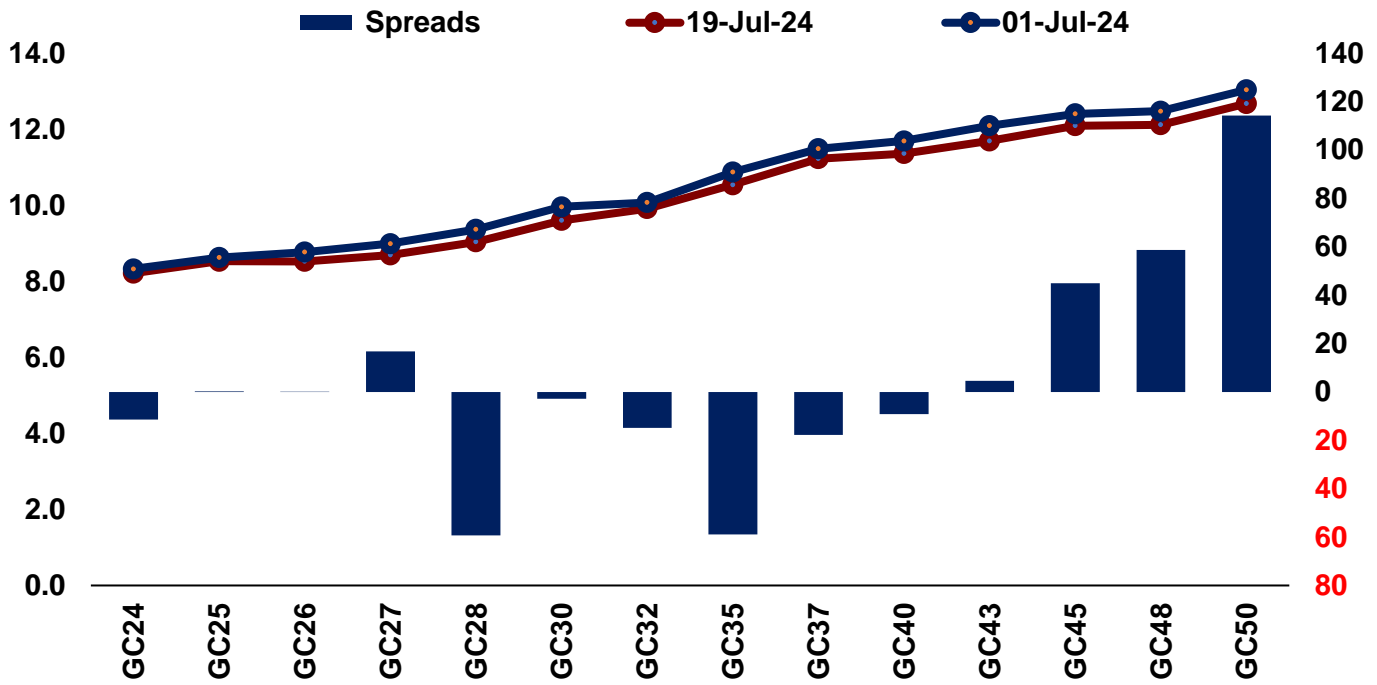
## Government Bonds

Next Auction Date: 24 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.2	8.33	R2023	0	100.48	10.5	15-Oct-2024
GC25	8.5	8.53	R186	0	99.96	8.5	15-Apr-2025
GC26	8.5	8.53	R186	-10	99.94	8.5	15-Apr-2026
GC27	8.7	8.53	R186	16	98.48	8	15-Jan-2027
GC28	9.0	9.63	R2030	-62	98.12	8.5	15-Oct-2028
GC30	9.6	9.63	R2030	0	93.29	8	15-Jan-2030
GC32	9.9	10.06	R213	-26	95.12	9	15-Apr-2032
GC35	10.5	11.13	R209	-79	93.31	9.5	15-Jul-2035
GC37	11.2	11.40	R2037	-27	88.35	9.5	15-Jul-2037
GC40	11.4	11.45	R214	19	88.51	9.8	15-Oct-2040
GC43	11.7	11.64	R2044	9	87.20	10	15-Jul-2043
GC45	12.1	11.64	R2044	45	83.02	9.85	15-Jul-2045
GC48	12.1	11.53	R2048	55	83.99	10	15-Oct-2048
GC50	12.7	11.53	R2048	58	81.65	10.25	15-Jul-2050
GI25	3.69			-	100.10	3.8	15-Jul-2025
GI27	4.50			-	98.51	4	15-Oct-2027
GI29	4.84	4.72		-	98.66	4.5	15-Jan-2029
GI33	5.49	5.02		-	93.20	4.5	15-Apr-2033
GI36	5.91	5.07			96.51	4.8	15-Jul-2036
NAM04	9.93	8.525	R186	141	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

## Namibian Sovereign Yield curve- 16 July. 2024



Source: Bank of Namibia

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