

# NSX DAILY REPORT



Tuesday, 23 July 2024

## Local Indices

	Level	Net Change	d/d
JSE ALSI	80492.1	569.40	0.71%
NSX Local	679.7	-0.08	-0.01%
NSX Overall	1759	1.62	0.09%

## Global Indices

	Level	d/d
Dow Jones	40415	0.32%
S&P 500	5564	1.08%
NASDAQ	18008	1.58%
FTSE100	8156	-0.60%
DAX	18407	1.29%
Hang Seng	17527	-0.62%
Nikkei	39639	0.10%

## Currencies

	Level	d/d
N\$/US\$	18.258	0.01%
NS/£	23.60	0.11%
N\$/€	19.88	0.00%
N\$/AUD\$	12.12	0.00%
N\$/CAD\$	13.27	0.12%
US\$/€	1.09	-0.03%
¥/US\$	156.29	-0.45%

## Commodities

	Level	d/d
Brent Crude	82.4	0.20%
Gold	2 394.61	-0.04%
Platinum	946.5	1.77%
Copper	417	-0.73%
Silver	28.9	-1.08%
Palladium	898.5	-0.16%
Uranium	83.3	-0.72%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

Yesterday the NSX overall market was up 0.09% to 1,759 points. Financials up 0.55%, Real Estate down 1.18%, Consumer Staples up 1.39% and Basic Materials down 0.83%. On the local market N\$ 639,600 worth of stocks were traded, high volume of trades was contributed by Standard Bank holdings. Dual listed stocks worth N\$ 8,7m were traded. High volume of trades was contributed by Vukile Property Fund .

## JSE Market Update

The Rand weakened for a fourth consecutive day with analysts expecting the Reserve Bank to begin cutting interest rates at its next monetary policy committee (MPC) meeting in September. The JSE all share index gained 0.71% to 80,492 points. The top 40 was gained 0.75% to 73,476 points. SASOL rose 6.57%, AMPLATS rose 3.09%, NASPERS-Nrose 2.75%, SOUTH32 fell 12.26%, HARMONY Shed 6.82% and IMPLATS shed 3.26%.

## Global Market Update

Most Asian stocks rose on Tuesday as heavyweight technology stocks rebounded from a recent rout, although Chinese markets lagged as sentiment towards the country showed little improvement. Japan's Nikkei 225 index rose 0.2%. Gold prices firmed on Monday as the dollar eased following US President Joe Biden's decision to withdraw from the 2024 presidential race, with investors turning to bullion as a hedge against an uncertain political and market outlook. Spot gold rose 0.2% at \$2,405.40/oz, as of 5.10am GMT, while US gold futures gained 0.3% to \$2,407.20.

# Equities

## Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	72	29.50	-0.04	-0.14%
NHL	-	2.22	0	0.00%
CGP	6200	19.36	0.05	0.26%
FNB	2000	46.50	0	0.00%
SNO	46136	8.69	0.02	0.23%
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	3,082	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	1,319	526.00	-4.04	-0.8%
PDN	-	152.06	-2.52	-1.6%
B2G	-	54.02	-0.57	-1.0%
OCG	47,200	67.26	0	0.0%
SRH	-	292.41	4.24	1.5%
TRW	-	87.75	0	0.0%
FST	-	78.70	0.2	0.3%
NBK	-	257.42	0.87	0.3%
SNB	2,360	211.40	2	1.0%
IVD	7,250	137.41	1.14	0.8%
SNM	397	328.46	-3.67	-1.1%
MMT	-	23.16	0.35	1.5%
OMM	-	12.16	0.18	1.5%
SLA	-	79.94	0.3	0.4%
KFS	-	17.09	-0.13	-0.8%
TAD	-	16.62	-0.06	-0.4%
TUC	-	0.32	0	0.0%
VKN	193,528	16.57	0.21	1.3%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	158.01	-2.99	-2%
ENXGLD	-	423.55	-2.03	0%
ENXPLT	-	166.2	-3.77	-2%
SXNNAM	-	22.15	0	0%
NGNGLD	185	407.46	0	0%
NGNPLD	-	162.14	0	0%
NGNPLT	-	169.51	0	0%
SXNEMG	-	62.6	0.36	1%
SXNWDM	-	94.3	0.44	0%
SXNNDQ	-	206.18	1.07	1%
SXN500	-	106.7	0.11	0%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.86	0	0.00%
AMETCN	-	11.77	0	0.00%
APETCN	-	19.92	0	0.00%
BHETCN	-	23.77	0	0.0%
FAETCN	-	18.08	0	0.0%
MSETCN	-	22.13	0	0.0%
MWETCN	-	16.56	0	0.0%
NFETCN	-	13.26	0	0.0%
TSETCN	-	18.4	0	0.0%
SRETCN	-	14.37	0	0.0%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.85	-0.01	-1%
BMN	-	34.69	-0.43	-1%
CER	-	0.15	-0.01	-6%
DYL	-	15.27	-0.18	-1%
FSY	-	7.3	0.67	10%
EL8	-	4.15	-0.14	-3%
OSN	-	24.0	0.33	1%

## Local News

**Galp invests N\$2.1bn in Namibian upstream projects in six months-** Galp Energia says it has invested approximately N\$2.1 billion towards upstream projects in Namibia in the first six months of 2024. **During the six months**, the Group made tangible and intangible investments amounting to €564 million, of which upstream investments amounted to €389 million. “The investment essentially related to projects in Brazil (€273 million) and Namibia (€116 million) N\$2.1 billion, industrial and midstream (€90 million), renewables (€51 m), commercial (€20 million) and corporate (€14 million) for the six months ended 30 June 2024,” said Galp. Meanwhile, in the second quarter of 2024, capital expenditure totalled €241 million with Namibia representing circa one-third of upstream capital expenditure (Galp 80% stake) during the period. Galp Energia CEO Filipe Silva said investments in upstream were mostly directed to projects under execution and development in the Brazilian pre-salt, namely Bacalhau, as well as the exploration campaign in Namibia. “Looking at capex levels, Mozambique’s divestment, coupled with a slower execution on renewables, gives us enough headroom to tackle the next exploration and appraisal campaign in Namibia whilst maintaining net capex well controlled,” he said. In Namibia, Silva said Galp is thrilled with the potential of the discoveries and is now moving rapidly into the next phase, aiming to further de-risk the asset and confirm its commerciality.

**DBN, Agribank capacitates farmers with financial skills-** The Development Bank of Namibia (DBN), in collaboration with Agribank, hosted a two-day Financial Management Workshop for farmers as part of the National Mentorship and Coaching Program (NMCP). The NMCP initiative aims to promote small businesses across Namibia by equipping them with essential entrepreneurial skills. The workshop is designed to empower farmers with the principles of running a business, covering crucial financial management topics. Many farmers possess the technical skills to manage their activities but lack the financial know-how to operate their farms as businesses, and this workshop is here to bridge that gap. “NMCP stands as a testament to Namibia’s unwavering commitment to nurturing a thriving SME sector and fostering economic growth,” DBN CEO John Steytler told the 50 farmers who were in attendance. The bank launched the mentorship program, aimed at equipping SMEs with entrepreneurial skills and empowering them to enhance their competitiveness and recognize available resources for expansion, in July last year.

## SADC

**Zimbabwe opposition leader Timba and activists denial of bail upheld-** Human rights groups condemned a decision by the Zimbabwean High Court on Wednesday to uphold a lower court’s ruling denying bail to an opposition party leader and 78 activists who were arrested last month. Jameson Timba, who took over as party leader at Citizens Coalition for Change (CCC) after Nelson Chamisa quit in January, was arrested along with other party youth in Harare for holding an unauthorised gathering. They were charged with gathering with intent to promote public violence and denied bail by a magistrate’s court. Amnesty International late on Wednesday demanded their immediate release and described their continued imprisonment as “lengthy” and “baseless”. “Their arbitrary, month-long detention is an outrage which must

## International News

**Russia set for aggressive 200 bps rate hike to cool down economy-** Reuters poll- The Russian central bank is set to hike its key interest rate by 200 basis points to 18% at the July 26 board meeting to tame inflation and cool the overheated economy, a Reuters poll showed on Monday. Massive state spending, wage growth across all sectors, acute labor shortages, and continued growth of corporate and retail lending are the main factors behind inflation, which is currently running at 9.2%, well above the regulator's target of 4%.

# 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.

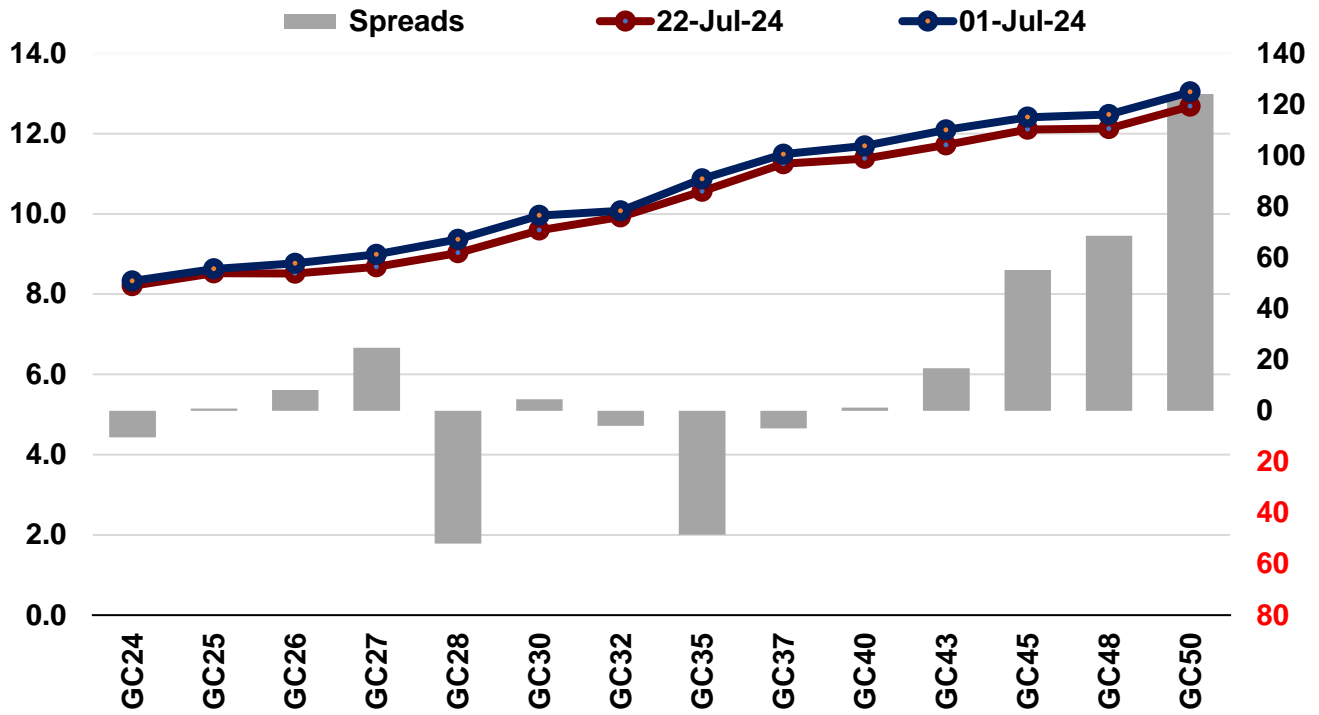
## Government Bonds

Next Auction Date: 24 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.2	8.31	R2023	0	100.47	10.5	15-Oct-2024
GC25	8.5	8.51	R186	0	99.96	8.5	15-Apr-2025
GC26	8.5	8.43	R186	-10	99.96	8.5	15-Apr-2026
GC27	8.7	8.43	R186	16	98.51	8	15-Jan-2027
GC28	9.0	9.55	R2030	-62	98.16	8.5	15-Oct-2028
GC30	9.6	9.55	R2030	0	93.34	8	15-Jan-2030
GC32	9.9	9.98	R213	-26	95.07	9	15-Apr-2032
GC35	10.6	11.05	R209	-79	93.20	9.5	15-Jul-2035
GC37	11.2	11.32	R2037	-27	88.22	9.5	15-Jul-2037
GC40	11.4	11.37	R214	19	88.38	9.8	15-Oct-2040
GC43	11.7	11.55	R2044	9	87.02	10	15-Jul-2043
GC45	12.1	11.55	R2044	45	82.95	9.85	15-Jul-2045
GC48	12.1	11.44	R2048	55	83.97	10	15-Oct-2048
GC50	12.7	11.44	R2048	58	81.62	10.25	15-Jul-2050
GI25	3.69			-	100.10	3.8	15-Jul-2025
GI27	4.50			-	98.52	4	15-Oct-2027
GI29	4.84	4.73		-	98.66	4.5	15-Jan-2029
GI33	5.49	4.99		-	93.21	4.5	15-Apr-2033
GI36	5.91	5.05			96.51	4.8	15-Jul-2036
NAM04	9.86	8.4325	R186	141	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

### Namibian Sovereign Yield curve- 22 July. 2024



Source: Bank of Namibia

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