

NSX DAILY REPORT



Wednesday, 24 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	80706.4	214.30	0.27%
NSX Local	680.0	0.08	0.01%
NSX Overall	1757	-2.58	-0.15%

Global Indices

	Level	d/d
Dow Jones	40358	-0.14%
S&P 500	5556	-0.16%
NASDAQ	17997	-0.06%
FTSE100	8167	-0.38%
DAX	18407	1.29%
Hang Seng	17338	-0.75%
Nikkei	39639	0.10%

Currencies

	Level	d/d
N\$/US\$	18.412	0.18%
NS/£	23.73	0.11%
N\$/€	19.97	0.16%
N\$/AUD\$	12.13	-0.22%
N\$/CAD\$	13.35	0.07%
US\$/€	1.09	0.00%
¥/US\$	154.61	-0.45%

Commodities

	Level	d/d
Brent Crude	81.18	-0.38%
Gold	2 413.97	0.19%
Platinum	944	1.51%
Copper	417	-0.73%
Silver	29.26	0.07%
Palladium	923	-0.32%
Uranium	83.15	-0.18%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.15% to 1,756 points. Financials up 0.63%, Real Estate up 0.44%, Consumer Staples up 2.30%, Consumer Discretionary down 0.29% and Basic Materials down 1.38%. On the local market N\$ 914,690 worth of stocks were traded, high volume of trades was contributed by Namibia Asset Management. Dual listed stocks worth N\$ 16m were traded. High volume of trades was contributed by Vukile Property Fund .

JSE Market Update

After a slight recovery late on Monday, the rand resumed its weakening trend of the past week on Tuesday as markets awaited consumer inflation data, due out on Wednesday. The JSE all share index gained 0.27% to 80,702 points. The top 40 was gained 0.24% to 73,652 points. IMPLATS rose 2.66%, SASOL rose 2.47%, MTN GROUP rose 2.44%, WOOLIES fell 2.07%, OUTSURE Shed 1.78% and SHBCAP shed 1.63%.

Global Market Update

US stocks slipped on Tuesday as investors weighed early reports on a marquee earnings day, with Big Tech results from Alphabet and Tesla in focus after hours. The benchmark S&P 500 (^GSPC) and Dow Jones Industrial Average (^DJI) dropped about 0.2% and 0.1%, respectively, with the tech-heavy Nasdaq Composite (^IXIC) finishing the day just below the flatline. Markets have been digesting a rotation away from the megacaps that have fueled this year's rally. Small caps have benefitted as a result with the Russell 2000 (^RUT) up 3% over the past two days.

Equities

Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	-	29.50	0	0.00%
NHL	-	2.22	0	0.00%
CGP	28500	19.36	0	0.00%
FNB	-	46.50	0	0.00%
SNO	1400	8.70	0.01	0.12%
LHN	75269	4.66	0.01	0.22%
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	-	518.00	-8	-1.5%
PDN	-	146.31	-5.75	-3.8%
B2G	-	54.67	0.65	1.2%
OCG	45,220	67.74	0.48	0.7%
SRH	707	291.41	-1	-0.3%
TRW	2,222	89.77	2.02	2.3%
FST	-	79.42	0.72	0.9%
NBK	30,027	260.40	2.98	1.2%
SNB	-	213.93	2.53	1.2%
IVD	-	138.39	0.98	0.7%
SNM	-	324.80	-3.66	-1.1%
MMT	-	23.60	0.44	1.9%
OMM	150,000	12.00	-0.16	-1.3%
SLA	-	79.27	-0.67	-0.8%
KFS	-	16.89	-0.2	-1.2%
TAD	-	16.70	0.08	0.5%
TUC	-	0.36	0.04	12.5%
VKN	184,458	16.65	0.08	0.5%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	163.98	5.97	4%
ENXGLD	-	429.88	6.33	1%
ENXPLT	-	167.67	1.47	1%
SXNNAM	-	22.17	0.02	0%
NGNGLD	-	410.86	3.4	1%
NGNPLD	-	163.23	1.09	1%
NGNPLT	40,213	167.07	-2.44	-1%
SXNEMG	-	62.46	-0.14	0%
SXNWDM	-	94.86	0.56	1%
SXNNDQ	-	207.79	1.61	1%
SXN500	-	108.05	1.35	1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	24.46	0.6	2.51%
AMETCN	-	12.1	0.33	2.80%
APETCN	-	20.02	0.1	0.50%
BHETCN	-	23.86	0.09	0.4%
FAETCN	-	18.39	0.31	1.7%
MSETCN	-	22.58	0.45	2.0%
MWETCN	-	16.78	0.22	1.3%
NFETCN	-	13.21	-0.05	-0.4%
TSETCN	-	18.76	0.36	2.0%
SRETCN	-	14.6	0.23	1.6%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.8	-0.05	-6%
BMN	-	35.21	0.52	1%
CER	-	0.16	0.01	7%
DYL	-	14.75	-0.52	-3%
FSY	-	7.2	-0.16	-2%
EL8	-	4.25	0.1	2%
OSN	-	24.0	0.01	0%

Local News

World Bank prepares new country partnership framework for Namibia- The World Bank Group (WBG) says it is developing a new Country Partnership Framework (CPF) to guide its future support for Namibia. This follows a recent visit by a delegation of the WBG's Board of Executive Directors to South Africa and Namibia.

The delegation met with Minister of Finance and Public Enterprises Ipumbu Shiimi and key stakeholders.

The delegation aimed to assess progress on existing projects and discuss the evolving relationship between the WBG and the two countries. "In Namibia, the World Bank Group is preparing a new Country Partnership Framework with the government that will strategically guide its support as the engagement continues to grow," said the World Bank. The new CPF, currently under development, will serve as a roadmap for the WBG's future engagement with Namibia and will align its support with the National Development Plan 4 (NDP4).

The Bank further said discussions focused on the WBG's future support in fostering inclusive economic growth and job creation within Namibia. A recent N\$2.6 billion International Bank for Reconstruction and Development (IBRD) (\$138.5 million) loan approved by the World Bank for NamPower, Namibia's state-owned power utility, is the first of its kind for Namibia in 15 years. Notably, the bank emphasised that the focus is shifting from a purely knowledge-based partnership to a broader one encompassing both knowledge sharing and financial assistance.

Namwater signs N\$123m contract for Outapi Water Treatment Works Expansion- Namwater has signed a N\$123 million contract with China Jiangxi International JV Homefin Properties CC for the expansion and upgrade of the Outapi Water Treatment Works. Abraham Nehemia, the Namwater Chief Executive Officer, said this contract marks a significant milestone, enabling the commencement of construction and development work. "Securing and finalising this contract is a crucial step in advancing our infrastructure goals. With funding now in place, we are ready to begin construction," he added. Nehemia addressed ongoing concerns about water shortages and highlighted the importance of the project's timely completion. "Our team, including the project manager, consultant, and contractor, is prepared to begin work. The project must meet high-quality standards and be completed within the agreed timeframe to address water supply issues." He also emphasised the need to avoid delays, noting the prevalence of unfinished projects in the country. "This project must be fulfilled and completed as planned," Nehemia added. Timothy Silombela, Head of Programme Management at Namwater, noted that "the total contract value, including contingencies and VAT, is N\$123,184,517.06. We are looking forward to seeing the progress and benefits this project will bring."

He said the work is expected to take 16 months of construction.

SADC

Zambia sees copper output growing to 1 million tons by 2027. Zambia's annual copper production will grow more than 40% to 1 million tons in 2027, according to the country's Finance Ministry. Africa's second-largest copper producer is seeking to take advantage of what many predict will be a supply shortfall in the coming years, as the energy transition causes rising demand for the metal from electric vehicles to wind farms.

International News

US Existing Home Sales fell 5.4% m/m to 3.89 million in June. US Richmond Federal Manufacturing Index rose 1.0 point to -13.0 in July. Japan Machine Tool Orders rose 9.7% y/y in June, as per the Machine Tool Builders' Association.

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.

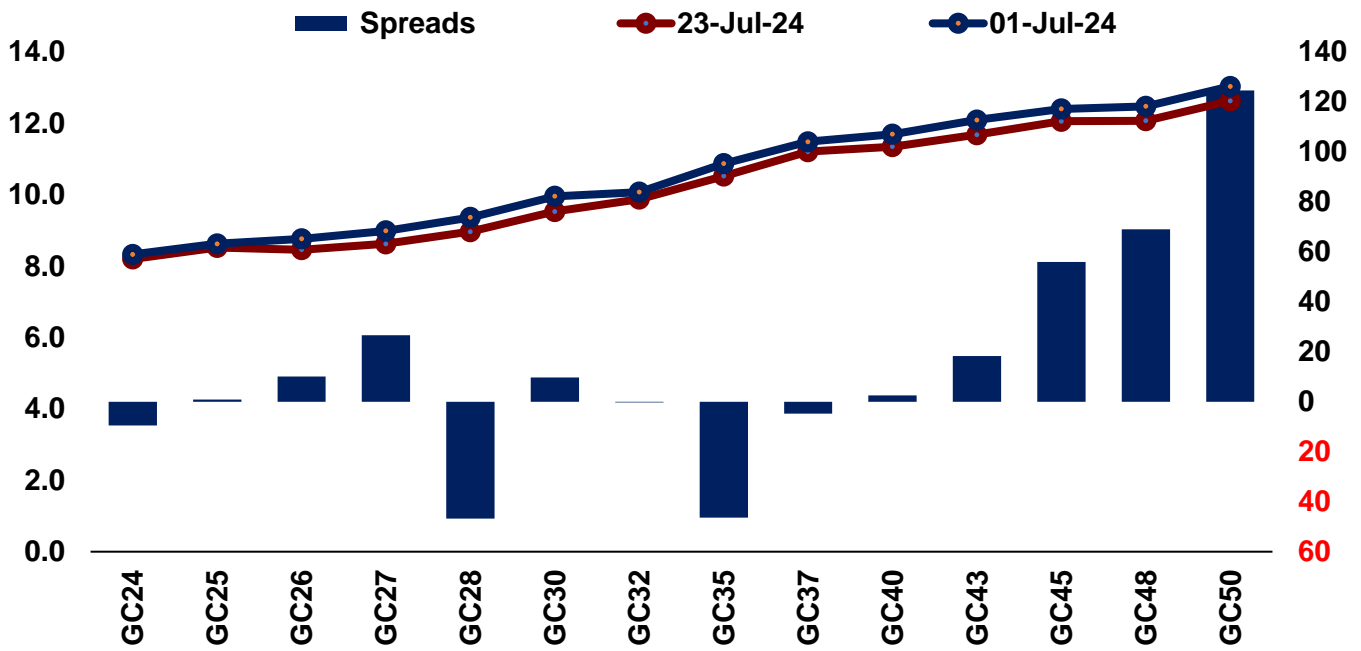
Government Bonds

Next Auction Date: 24 July 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.2	8.30	R2023	0	100.46	10.5	15-Oct-2024
GC25	8.5	8.51	R186	0	99.96	8.5	15-Apr-2025
GC26	8.5	8.36	R186	-10	100.04	8.5	15-Apr-2026
GC27	8.6	8.36	R186	16	98.63	8	15-Jan-2027
GC28	9.0	9.44	R2030	-62	98.36	8.5	15-Oct-2028
GC30	9.5	9.44	R2030	0	93.57	8	15-Jan-2030
GC32	9.9	9.88	R213	-26	95.31	9	15-Apr-2032
GC35	10.5	10.98	R209	-79	93.44	9.5	15-Jul-2035
GC37	11.2	11.25	R2037	-27	88.46	9.5	15-Jul-2037
GC40	11.3	11.32	R214	19	88.62	9.8	15-Oct-2040
GC43	11.7	11.50	R2044	9	87.26	10	15-Jul-2043
GC45	12.1	11.50	R2044	45	83.24	9.85	15-Jul-2045
GC48	12.1	11.38	R2048	55	84.28	10	15-Oct-2048
GC50	12.6	11.38	R2048	58	81.92	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	9.765	8.3575	R186	141	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 23 July. 2024



Source: Bank of Namibia

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