

NSX DAILY REPORT



Friday, 26 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	80678.2	83.10	0.10%
NSX Local	680.0	-0.05	-0.01%
NSX Overall	1776	20.08	1.14%

Global Indices

	Level	d/d
Dow Jones	39935	0.20%
S&P 500	5399	-0.51%
NASDAQ	17182	-0.93%
FTSE100	8186	0.40%
DAX	18407	1.29%
Hang Seng	17044	0.23%
Nikkei	39639	0.10%

Currencies

	Level	d/d
N\$/US\$	18.308	-0.35%
NS/£	23.55	-0.06%
N\$/€	19.86	-0.11%
N\$/AUD\$	12.06	-0.22%
N\$/CAD\$	12.05	-0.25%
US\$/€	1.09	0.00%
¥/US\$	153.62	-0.20%

Commodities

	Level	d/d
Brent Crude	82.42	0.04%
Gold	2 372.85	0.31%
Platinum	938	0.35%
Copper	442	0.73%
Silver	27.8	0.57%
Palladium	913.49	0.04%
Uranium	82	-0.73%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was up 1.14% to 1,775 points. Financials up 1.83%, Real Estate up 0.73%, Consumer Staples down 2.82%, Consumer Discretionary up 0.63% and Basic Materials up 0.44%. On the local market N\$ 301,308 worth of stocks were traded, high volume of trades was contributed by Standard Bank Holdings. Dual listed stocks worth N\$ 3,7m were traded. High volume of trades was contributed by Vukile Property Fund .

JSE Market Update

The JSE closed slightly firmer on Thursday, as global markets attempted a rebound after an intense rotation out of mega technology stocks dragged markets lower. The JSE all share index up 0.10% to 80,678 points. The top 40 was shed 0.12% to 73,687 points. BATS rose 5.41%, VODACOM rose 3.42%, STANBANK rose 2.96%, HARMONY fell 7.32%, ANGGOLD fell 4.92% and GFIELDSD shed 4.69%.

Global Market Update

The mega-cap stocks in the US Apple, Amazon, Microsoft, Nvidia, Tesla, Alphabet and Meta shed close to \$760bn of their combined market value in a single day in the previous session. This comes after disappointing earnings from Alphabet and Tesla reinforced worries about stretched valuations and artificial intelligence (AI) hype, putting pressure on the “Magnificent Seven” stocks. Traders are now pricing in bigger cuts by the Federal Reserve a reduction of about 30 basis points by September, and of almost 70 basis points over 2024, according to money markets. Odds on an earlier-than-expected rate cut in July have also ticked up, CME FedWatch data showed.

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	-	19.36	0	0.00%
FNB	-	46.50	0	0.00%
SNO	32871	8.70	0	0.00%
LHN	3252	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	-	530.82	4.65	0.9%
PDN	-	136.90	-5.73	-4.0%
B2G	-	53.83	-0.71	-1.3%
OCG	23,943	67.81	0.31	0.5%
SRH	-	293.06	1.89	0.6%
TRW	9,455	88.47	-2.57	-2.8%
FST	-	80.08	1.95	2.5%
NBK	-	265.42	5.26	2.0%
SNB	33,027	218.36	6.28	3.0%
IVD	2,408	138.04	0.72	0.5%
SNM	-	318.51	-4.11	-1.3%
MMT	-	24.12	0.1	0.4%
OMM	-	11.99	0.15	1.3%
SLA	-	78.00	-0.81	-1.0%
KFS	-	16.74	-0.1	-0.6%
TAD	-	16.84	0.13	0.8%
TUC	-	0.36	0	0.0%
VKN	97,867	16.56	0.13	0.8%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	159.8	-6.28	-4%
ENXGLD	-	420.83	-10.08	-2%
ENXPLT	-	165.42	-3.31	-2%
SXNNAM	-	22.27	0.01	0%
NGNGLD	-	402.47	-10.62	-3%
NGNPLD	-	160.33	-5.74	-3%
NGNPLT	-	164.7	-3.14	-2%
SXNEMG	-	61.76	-0.34	-1%
SXNWDM	-	92.51	-0.77	-1%
SXNNDQ	-	198.9	-2.04	-1%
SXN500	-	104.82	-0.7	-1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.85	-0.45	-1.93%
AMETCN	-	11.6	-0.12	-1.02%
APETCN	-	19.35	-0.09	-0.46%
BHETCN	-	23.76	0.22	0.9%
FAETCN	-	17.1	-0.41	-2.3%
MSETCN	-	21.49	-0.43	-2.0%
MWETCN	-	16.35	-0.1	-0.6%
NFETCN	-	13.02	-0.17	-1.3%
TSETCN	-	17	0.56	3.4%
SRETCN	-	14.21	-0.08	-0.6%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.8	-0.01	-1%
BMN	-	32.97	-1.78	-5%
CER	-	0.16	0	0%
DYL	-	13.99	-0.66	-5%
FSY	-	7.3	-0.65	-8%
EL8	-	3.86	-0.38	-9%
OSN	-	24.0	-0.31	-1%

Local News

NamRA recovers N\$20 million from fishing companies evading tax- The Namibia Revenue Agency (NamRA) has recovered N\$20 million from 14 fishing companies between 1 May and 19 July 2024 through administrative summons and the involvement of third parties, including commercial banks, to address outstanding tax liabilities. This comes as NamRA is intensifying its efforts to combat deliberate tax evasion within the fishing industry. “Between 1 May and 19 July 2024, NamRA issued an administrative summons in accordance with the applicable laws and raised tax assessments to determine the tax liability. This was followed by the appointment of third parties, commercial banks and other parties to pay over funds in respect of the tax debt owed by the identified taxpayers. This action has resulted in the recovery of N\$20 million from 14 fishing companies,” said NamRA Chief Strategic Communications and Support Engagements, Yarukeyuro Ndorokaze. He added that targeted actions have been taken to halt revenue leakage in this sector and to ensure that offenders are held accountable. “Over the years, the fishing industry has been among the lowest contributors to the national fiscus, with fees paid to directors and other members often going undeclared and therefore untaxed. The ongoing investigations are focusing on the sale of fishing quotas by rights holders, amongst others,” he said. Additionally, he noted that the analysis is targeting beneficial ownership and transactions with related entities concerning vessel ownership and the export of products. NamRA is collaborating with other law enforcement agencies particularly, the Namibian Police (NAMPOL), the Office of the Prosecutor General (OPG) and the Financial Intelligence Centre (FIC), to carry out parallel financial investigations

South Africa

SA banks face nearly R1-trillion exposure to energy transition risks- A study has found that SA banks have an exposure of almost a trillion rand to sectors vulnerable to the global energy transition, and this could trigger policy proposals to cushion the blow to the financial system and heap pressure on fossil fuel-tied industries to adapt.

International News

Chinese banks cut deposit rates to relieve squeezed margins- Five of China's major state-owned banks on Thursday cut deposit rates to cushion a hit to their already record low margins after this week's surprise lowering of lending benchmarks to bolster stuttering economic growth. Industrial and Commercial Bank of China , Agricultural Bank of China , China Construction Bank, Bank of China and Bank of Communications cut deposit rates by 5 to 20 basis points, according to statements on their websites.

US weekly jobless claims fall more than expected- The number of Americans filing new applications for unemployment benefits fell more than expected last week as distortions from the weather and temporary automobile plant closures faded. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 235,000 for the week ended July 20, the Labor Department said on Thursday. Economists polled by Reuters had forecast 238,000 claims for the latest week.

Fixed Income Daily Report

Fixed Income Commentary

On Wednesday, 24 July the central bank received N\$948.7m worth of bids for the N\$395m worth of bonds on offer . The GCs recorded a bid-to-offer of 2.24x, while the Inflation linked bond recorded a bid-to-offer of 3.88x. The GC35 and GC37 saw the bulk of the demand, the GC37 recorded bids totalling N\$162.8m and the GC35 N\$117.3m. The BoN under-allocated on the GC27, GC45, GC48 and GC50, but made up for it by over-allocating on the GC28, GC32 and GC35. The BoN raised N\$396.4m in the end.

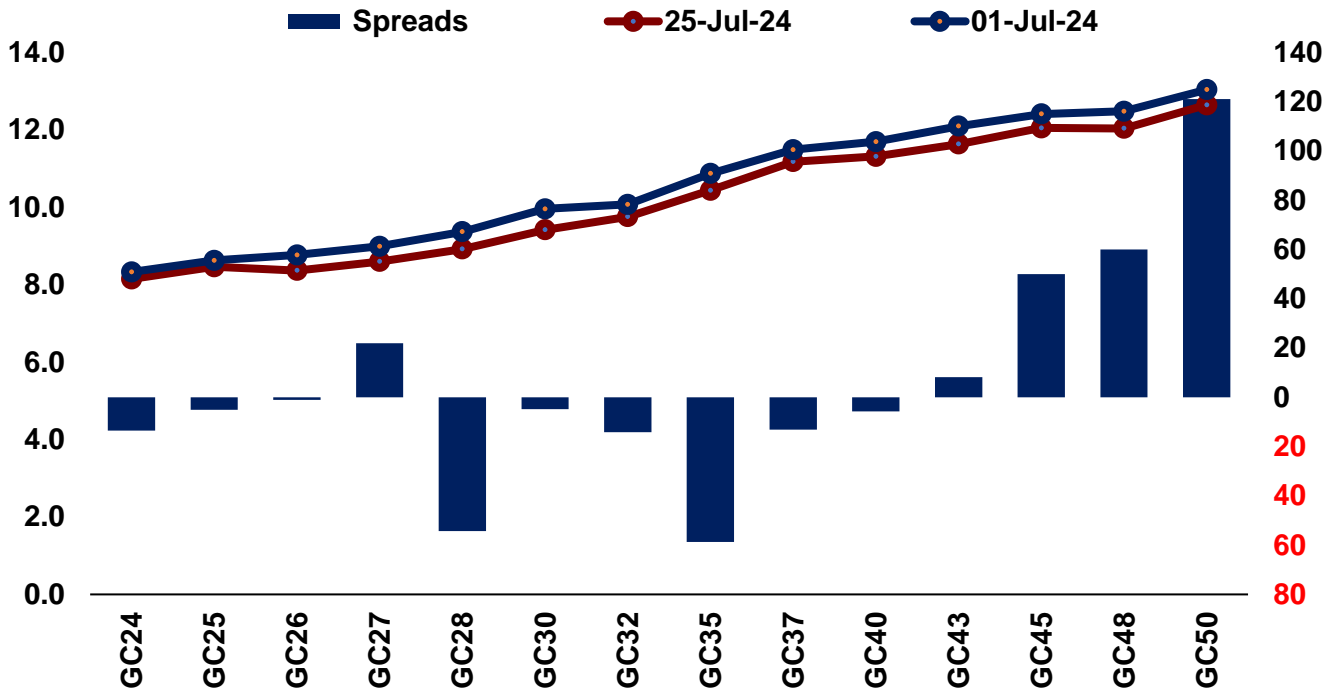
Government Bonds

Next Auction Date: 7 August 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.1	8.28	R2023	0	100.47	10.5	15-Oct-2024
GC25	8.5	8.51	R186	0	100.00	8.5	15-Apr-2025
GC26	8.4	8.38	R186	-10	100.21	8.5	15-Apr-2026
GC27	8.6	8.38	R186	27	98.81	8	15-Jan-2027
GC28	8.9	9.46	R2030	-53	98.75	8.5	15-Oct-2028
GC30	9.4	9.46	R2030	0	94.12	8	15-Jan-2030
GC32	9.8	9.89	R213	-25	95.86	9	15-Apr-2032
GC35	10.4	11.02	R209	-87	93.94	9.5	15-Jul-2035
GC37	11.2	11.31	R2037	-28	88.88	9.5	15-Jul-2037
GC40	11.3	11.37	R214	18	89.15	9.8	15-Oct-2040
GC43	11.6	11.55	R2044	9	87.82	10	15-Jul-2043
GC45	12.0	11.55	R2044	53	83.79	9.85	15-Jul-2045
GC48	12.0	11.44	R2048	58	84.95	10	15-Oct-2048
GC50	12.6	11.44	R2048	60	82.14	10.25	15-Jul-2050
GI25	3.71			-	100.10	3.8	15-Jul-2025
GI27	4.48			-	98.54	4	15-Oct-2027
GI29	4.82	4.74		-	98.69	4.5	15-Jan-2029
GI33	5.46	4.97		-	93.30	4.5	15-Apr-2033
GI36	5.88	5.06			96.64	4.8	15-Jul-2036
NAM04	9.785	8.3775	R186	141	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 26 July. 2024



Source: Bank of Namibia

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