

# NSX DAILY REPORT



Monday, 29 July 2024

## Local Indices

|             | Level   | Net Change | d/d   |
|-------------|---------|------------|-------|
| JSE ALSI    | 81120.5 | 442.30     | 0.55% |
| NSX Local   | 680.6   | 0.66       | 0.10% |
| NSX Overall | 1808    | 32.04      | 1.80% |

## Global Indices

|           | Level | d/d   |
|-----------|-------|-------|
| Dow Jones | 40589 | 1.64% |
| S&P 500   | 5459  | 1.11% |
| NASDAQ    | 17358 | 1.03% |
| FTSE100   | 8286  | 1.21% |
| DAX       | 18418 | 0.65% |
| Hang Seng | 17326 | 1.79% |
| Nikkei    | 38611 | 2.54% |

## Currencies

|           | Level  | d/d    |
|-----------|--------|--------|
| N\$/US\$  | 18.268 | -0.23% |
| NS/£      | 23.52  | -0.02% |
| N\$/€     | 19.84  | -0.04% |
| N\$/AUD\$ | 11.96  | -0.14% |
| N\$/CAD\$ | 13.21  | -0.20% |
| US\$/€    | 1.09   | 0.00%  |
| ¥/US\$    | 153.36 | -0.23% |

## Commodities

|             | Level    | d/d    |
|-------------|----------|--------|
| Brent Crude | 80.63    | 1.28%  |
| Gold        | 2 393.49 | 0.29%  |
| Platinum    | 944      | 0.87%  |
| 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

On Friday 26 July, the NSX overall market was up 0.55% to 1,807 points. Financials up 0.55%, Real Estate down 0.11%, Consumer Staples up 0.71%, Consumer Discretionary up 0.64% and Basic Materials up 4%. On the local market N\$ 600,439 worth of stocks were traded, high volume of trades was contributed by Capricorn Group. Dual listed stocks worth N\$ 28,6m were traded. High volume of trades was contributed by Old Mutual.

## JSE Market Update

The JSE tracked firmer global markets on Friday, as an expected outcome in a key US inflation report helped calm investors nerves and settle the markets after a volatile week marked by a significant rotation out of tech-heavy stocks. The JSE all share index up 0.55% to 81,121 points. The top 40 was gained 0.48% to 74,042 points. ANGLO rose 4.83%, HARMONY rose 3.21%, SOUTH32 rose 2.40%, IMPLATS fell 1.48%, BIDCORP fell 1.13% and SASOL shed 0.99%.

## Global Market Update

Asian stocks started the week with gains ahead of central bank policy meetings in the United States and Japan, after a broad rally on Wall Street that capped a tumultuous week. Hong Kong's Hang Seng added 1.8% to 17,331.24 and the Shanghai Composite index was nearly unchanged at 2,892.10 as official data on Saturday showed that industrial profits rose 3.5% in the first half of 2024 compared with last year.

On Friday, the S&P 500 jumped 1.1% to 5,459.10 for its best day in seven weeks after 3M and several other big companies delivered better profits for the spring than analysts expected. The Dow Jones Industrial Average soared 1.6% to 40,589.34, while the Nasdaq

# 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    | 25418         | 19.45           | 0.09       | 0.46% |
| FNB    | 1000          | 46.50           | 0          | 0.00% |
| SNO    | 6200          | 8.72            | 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    | -             | 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    | 102           | 556.47          | 25.65      | 4.8%  |
| PDN    | -             | 137.06          | 0.16       | 0.1%  |
| B2G    | -             | 52.85           | -0.98      | -1.8% |
| OCG    | 52,736        | 69.00           | 1.19       | 1.8%  |
| SRH    | -             | 294.85          | 1.79       | 0.6%  |
| TRW    | -             | 89.10           | 0.63       | 0.7%  |
| FST    | -             | 79.96           | -0.12      | -0.1% |
| NBK    | 7,284         | 268.96          | 3.54       | 1.3%  |
| SNB    | -             | 219.10          | 0.74       | 0.3%  |
| IVD    | -             | 140.40          | 2.36       | 1.7%  |
| SNM    | -             | 318.81          | 0.3        | 0.1%  |
| MMT    | 704,748       | 25.45           | 1.33       | 5.5%  |
| OMM    | 100,000       | 11.95           | -0.04      | -0.3% |
| SLA    | -             | 78.96           | 0.96       | 1.2%  |
| KFS    | -             | 17.02           | 0.28       | 1.7%  |
| TAD    | -             | 16.61           | -0.23      | -1.4% |
| TUC    | -             | 0.36            | 0          | 0.0%  |
| VKN    | 219,480       | 16.54           | -0.02      | -0.1% |

## Exchange Traded Funds

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|------|
| ENXPLD | -             | 158.18          | -1.62      | -1%  |
| ENXGLD | -             | 422.09          | 1.26       | 0%   |
| ENXPLT | -             | 163.41          | -2.01      | -1%  |
| SXNNAM | -             | 22.23           | -0.04      | 0%   |
| NGNGLD | -             | 404.14          | 1.67       | 0%   |
| NGNPLD | -             | 157.73          | -2.6       | -2%  |
| NGNPLT | -             | 163.1           | -1.6       | -1%  |
| SXNEMG | -             | 61.69           | -0.07      | 0%   |
| SXNWDM | -             | 92.49           | -0.02      | 0%   |
| SXNNDQ | -             | 196.82          | -2.08      | -1%  |
| SXN500 | -             | 104.64          | -0.18      | 0%   |

## Exchange Traded Notes

| Ticket | Shares Traded | Current Price © | Net Change | d/d%   |
|--------|---------------|-----------------|------------|--------|
| ALETCN | -             | 22.14           | -0.71      | -3.11% |
| AMETCN | -             | 11.58           | -0.02      | -0.17% |
| APETCN | -             | 19.19           | -0.16      | -0.83% |
| BHETCN | -             | 23.85           | 0.09       | 0.4%   |
| FAETCN | -             | 17.19           | 0.09       | 0.5%   |
| MSETCN | -             | 21.2            | -0.29      | -1.3%  |
| MWETCN | -             | 16.34           | -0.01      | -0.1%  |
| NFETCN | -             | 12.95           | -0.07      | -0.5%  |
| TSETCN | -             | 16.3            | -0.7       | -4.1%  |
| SRETCN | -             | 14.22           | 0.01       | 0.1%   |

## DevX & OTC

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|------|
| ATM    | -             | 0.75            | -0.05      | -6%  |
| BMN    | -             | 32.86           | -0.11      | 0%   |
| CER    | -             | 0.15            | -0.01      | -6%  |
| DYL    | -             | 14.45           | 0.46       | 3%   |
| FSY    | -             | 7.2             | -0.18      | -2%  |
| EL8    | -             | 3.9             | 0.04       | 1%   |
| OSN    | -             | 23.7            | -0.27      | -1%  |

## Local News

**Cattle marketing up 28.8% to 109,192 heads in Q2 2024-** The Livestock and Livestock Products Board of Namibia reported a 28.8% increase in cattle marketed during the second quarter of 2024, with a total of 109,192 cattle sold. The Board's Statistician, Fransina Angula, said live cattle exports improved, totalling 51,665 heads, primarily due to drought conditions. Weaner prices averaged N\$24.45/kg, while beef all-grade prices averaged N\$59.76/kg during the quarter under review. "Weaner prices have been declining but are expected to rise after mid-August as feedlots prepare for the festive season. The weaner/B2 ratio held steady at 40.9%, indicating stable producer carcass prices and a balanced market," she said. Angula noted that beef exports surged by 59.4% to 8,031,908 kg in Q2, bringing the year-to-date total to 10,968,092 kg, up 69.7% from 2023. "The EU received 40.4% of exports, with the UK, South Africa, and Norway accounting for 23.6%, 21.3%, and 12.2%, respectively. Beef imports decreased by 5.6%, reflecting better availability of locally produced offal," she said. Meanwhile, in the second quarter of 2024, the sheep sector experienced growth, driven by live exports to South Africa, with a total of 310,481 sheep being marketed, a 10.9% increase from 279,816 in Q2 2023.

"Despite a 3.0% drop in prices, sheep prices remained stable: lamb Dorper averaged N\$30.63/kg (down from N\$31.58/kg in 2023), while all-grade carcass prices averaged N\$47.26/kg and A2 carcass prices averaged N\$70.63/kg," she said. Year-to-date lamb and mutton exports fell by 21.0%, with a 34.8% decline in Q2 exports to South Africa, totalling 247,561 kg compared to 379,858 kg in 2023. Mutton imports also decreased by 23.4%. Meanwhile, goat marketing remains heavily dominated by live exports to South Africa's Kwazulu-Natal province.

## Africa

**African nations turn to gold to protect against currency losses-** African nations are rushing to build their gold reserves to hedge against geopolitical tensions that have battered their currencies and fanned inflation. Nations from South Sudan, Zimbabwe and Nigeria have either taken steps to shore up their holdings or are considering doing so. The move follows that of central banks in places such as China and India that have accumulated gold to diversify reserves and reduce dependency on the US dollar. About 20 central banks are expected to stock up in the coming year, according to a World Gold Council survey. "As a diversification strategy, that makes some sense," said Charlie Robertson, head of macro strategy at FIM Partners. "While gold does not pay interest, unlike reserves held in US treasuries, this hasn't mattered because the gold price has risen so much. It's been a profitable trade." The price of bullion has rallied 16% this year to \$2 396.59 an ounce on Monday. South Sudan's central bank Governor James Alic Garang reiterated over the weekend that the nation plans to expand its reserve base by adding other resources such as gold. "We are in the stage of preparing policy documents and studying examples of other countries and lessons drawn," he said.

## International News

**Cooling US inflation bolsters September rate cut hopes -** U.S. prices increased moderately in June as the declining cost of goods tempered a rise in the cost of services, underscoring an improving inflation environment that could position the Federal Reserve to begin cutting interest rates in September.

The report from the Commerce Department on Friday also showed consumer spending slowed a bit last month. Signs of easing price pressures and a cooling labor market could boost the confidence of Fed officials that inflation is moving toward the U.S. central bank's 2% target. The Fed will hold its next policy meeting on July 30-31.

# 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.

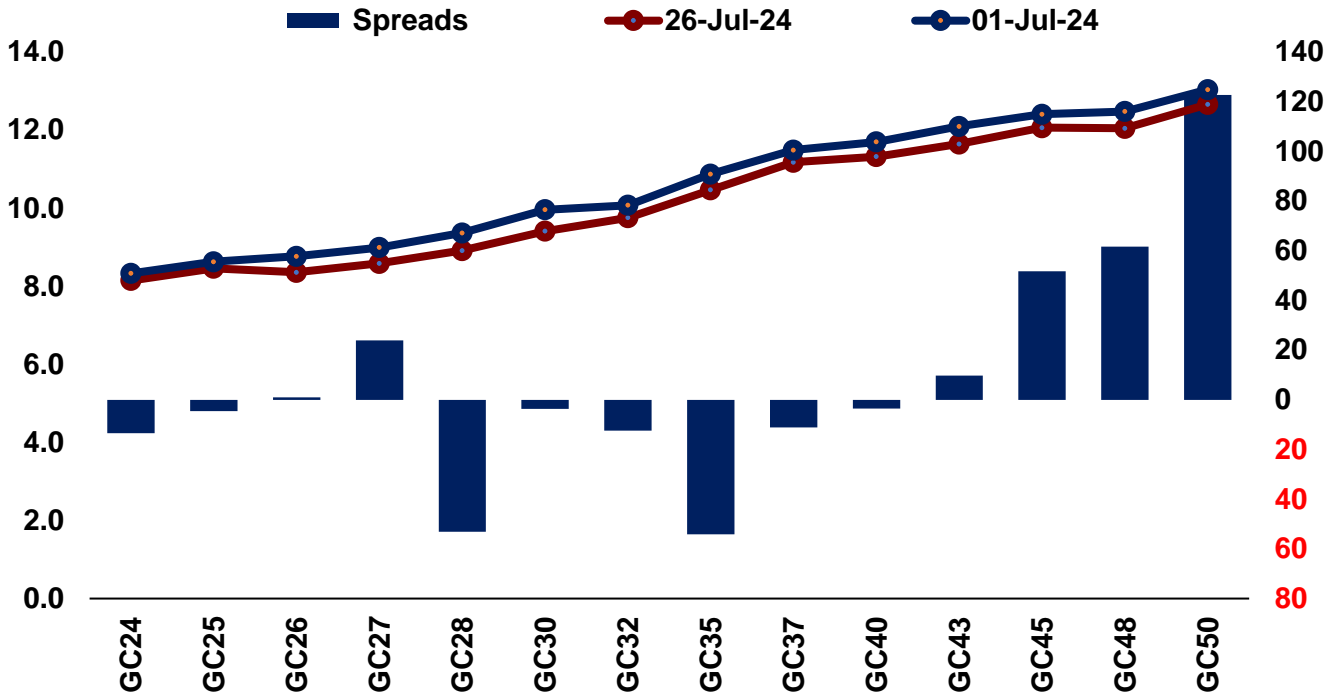
## Government Bonds

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  | 8.50          | R186      | 0            | 100.00       | 8.5    | 15-Apr-2025 |
| GC26  | 8.4  | 8.35          | R186      | -10          | 100.21       | 8.5    | 15-Apr-2026 |
| GC27  | 8.6  | 8.35          | R186      | 27           | 98.81        | 8      | 15-Jan-2027 |
| GC28  | 8.9  | 9.45          | R2030     | -53          | 98.75        | 8.5    | 15-Oct-2028 |
| GC30  | 9.4  | 9.45          | R2030     | 0            | 94.12        | 8      | 15-Jan-2030 |
| GC32  | 9.8  | 9.88          | R213      | -25          | 95.86        | 9      | 15-Apr-2032 |
| GC35  | 10.5 | 11.01         | R209      | -87          | 93.94        | 9.5    | 15-Jul-2035 |
| GC37  | 11.2 | 11.29         | R2037     | -28          | 88.88        | 9.5    | 15-Jul-2037 |
| GC40  | 11.3 | 11.35         | R214      | 18           | 89.15        | 9.8    | 15-Oct-2040 |
| GC43  | 11.6 | 11.55         | R2044     | 9            | 87.82        | 10     | 15-Jul-2043 |
| GC45  | 12.1 | 11.55         | R2044     | 53           | 83.79        | 9.85   | 15-Jul-2045 |
| GC48  | 12.0 | 11.43         | R2048     | 58           | 84.95        | 10     | 15-Oct-2048 |
| GC50  | 12.7 | 11.43         | 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 | 9.75 | 8.345         | 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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