

NSX DAILY REPORT



Tuesday, 30 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	81011.7	-108.80	-0.13%
NSX Local	680.3	-0.34	-0.05%
NSX Overall	1805	-2.24	-0.12%

Global Indices

	Level	d/d
Dow Jones	40540	-0.12%
S&P 500	5464	0.08%
NASDAQ	17370	0.07%
FTSE100	8292	0.08%
DAX	18321	-0.53%
Hang Seng	17001	-1.38%
Nikkei	38517	0.12%

Currencies

	Level	d/d
N\$/US\$	18.436	-0.06%
NS/£	23.69	0.04%
N\$/€	19.95	0.09%
N\$/AUD\$	12.09	0.19%
N\$/CAD\$	13.32	0.17%
US\$/€	1.08	0.03%
¥/US\$	154.74	0.47%

Commodities

	Level	d/d
Brent Crude	78.66	-1.49%
Gold	2 387.03	0.14%
Platinum	950.6	-0.07%
Copper	442	0.73%
Silver	27.91	0.11%
Palladium	903.24	0.39%
Uranium	82	-0.43%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.12% to 1,805 points. Telecommunications up 0.09%, Financials down 0.27%, Real Estate up 1.44%, Consumer Staples up 0.52%, Consumer Discretionary down 0.21% and Basic Materials up 0.04%. On the local market N\$ 98,325 worth of stocks were traded, high volume of trades was contributed by Mobile Telecommunications. Dua listed stocks worth N\$ 7,9m were traded. High volume of trades was contributed by Vukile Property Fund.

JSE Market Update

The JSE closed slightly weaker amid mixed global peers on Monday as investors looked ahead to a week filled with monetary policy updates from major central banks, including the Federal Reserve. The JSE all share index down 0.13% to 81,012 points. The top 40 was down 0.23% to 73,873 points. BATS rose 2.08%, SOUTH32 rose 1.51%, PEPKORH rose 1.32%, ABSA fell 3.03%, IMPLATS fell 3.03% and MTN GROUP shed 1.99%.

Global Market Update

Oil prices hit seven-week lows on Tuesday as a softening demand outlook weighed on commodities, while bond, currency and stock markets traded cautiously ahead of central bank meetings in the U.S. and Japan and a slew of major corporate earnings reports. Brent crude futures touched \$79.36 as traders focused on worries over Chinese demand rather than tensions in the Middle East or Venezuela, and turned sellers. The S&P 500 has steadied after a two-week downturn and futures were flat late in the Asia session. European futures edged 0.1% higher, with moves kept small by the two-day policy meetings in Washington and Tokyo that loom over markets and wrap up on Wednesday.

Japan's Nikkei, which dropped nearly 6% last week, was 0.1% lower in afternoon trade Japan

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	-	19.45	0	0.00%
FNB	-	46.50	0	0.00%
SNO	-	8.72	0	0.00%
LHN	-	4.55	-0.1	-2.15%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	12,575	7.64	0.01	0.13%
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	-	556.92	0.45	0.1%
PDN	-	134.07	-2.99	-2.2%
B2G	-	53.23	0.38	0.7%
OCG	28,051	67.71	-1.29	-1.9%
SRH	-	294.44	-0.41	-0.1%
TRW	22,420	89.56	0.46	0.5%
FST	-	79.82	-0.14	-0.2%
NBK	-	266.65	-2.31	-0.9%
SNB	-	218.53	-0.57	-0.3%
IVD	-	140.00	-0.4	-0.3%
SNM	-	319.48	0.67	0.2%
MMT	-	26.03	0.58	2.3%
OMM	-	11.72	-0.23	-1.9%
SLA	-	79.01	0.05	0.1%
KFS	-	16.90	-0.12	-0.7%
TAD	-	16.71	0.1	0.6%
TUC	-	0.33	-0.03	-8.3%
VKN	230,510	16.80	0.26	1.6%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	161.19	3.01	2%
ENXGLD	-	427	4.91	1%
ENXPLT	-	169.4	5.99	4%
SXNNAM	-	22.22	-0.01	0%
NGNGLD	-	409.54	5.4	1%
NGNPLD	-	161.62	3.89	2%
NGNPLT	-	168.15	5.05	3%
SXNEMG	-	62.44	0.75	1%
SXNWDM	-	93.61	1.12	1%
SXNNDQ	-	201.32	4.5	2%
SXN500	-	106.24	1.6	2%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.81	0.67	3.03%
AMETCN	-	11.93	0.35	3.02%
APETCN	-	19.51	0.32	1.67%
BHETCN	-	23.98	0.13	0.5%
FAETCN	-	17.77	0.58	3.4%
MSETCN	-	21.77	0.57	2.7%
MWETCN	-	16.59	0.25	1.5%
NFETCN	-	12.98	0.03	0.2%
TSETCN	-	17.8	1.5	9.2%
SRETCN	-	14.44	0.22	1.5%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.75	0	0%
BMN	-	33.88	1.02	3%
CER	-	0.14	-0.01	-7%
DYL	-	14.66	0.21	1%
FSY	-	7.3	0.11	2%
EL8	-	3.95	0.05	1%
OSN	-	24.0	0.33	1%

Local News

Namibia's aquatic exports rise to N\$4.1 billion in Q1 - Namibia's export earnings for fish, crustaceans, molluscs, and other aquatic invertebrates reached N\$4.1 billion in the first quarter of 2024, up from N\$4.0 billion in the same period last year, latest data shows. According to High Economic Intelligence (HEI), total landings of quota species during the first quarter of 2024 amounted to 97,077 metric tons, a decline of 16.7% compared to 116,471 metric tonnes recorded in the first quarter of 2023. "Horse mackerel had the highest landings with 49,592 metric tonnes, followed by hake with 44,630 metric tonnes. In third place was monkfish, with 2,119 metric tonnes," said the firm in a sector report. Spain was the top destination, making up 29.7% of exports, mainly for frozen hake fillets. Zambia (16.1%) and the Democratic Republic of Congo (14.1%) were the next largest destinations, both receiving horse mackerel. In the first quarter of 2024, imports of fish and crustaceans, molluscs, and other aquatic invertebrates totalled N\$154.9 million, down from N\$167.9 million recorded in the corresponding quarter of 2023. "South Africa was the biggest supplier, providing 35.0% of the imports, mainly hake. The United States followed with 32.6%, mainly sole, and Spain was third with 9.7%, mainly cuttlefish and squid," said HEI. The export of horticultural products was valued at N\$276.1 million in the first quarter of 2024, up from N\$181.9 million in the corresponding quarter of 2023. "Grapes were the top exported products, amounting to N\$196.3 million, followed by dates at N\$68.9 million, and pumpkins, squash, and gourds in third place, valued at N\$4.4 million," said HEI.

Africa

US backs early extension of trade pact with Africa, envoy says- We have indicated our support for an early reauthorisation' and an extension of the African Growth and Opportunity Act, which expires in September 2025, Joy Basu said. US President Joe Biden's administration backed the early extension of a program that will enable more than 30 sub-Saharan African nations to retain their duty-free access to the world's biggest economy, an envoy said. "We have indicated our support for an early reauthorisation" and an extension of the African Growth and Opportunity Act, which expires in September 2025, Joy Basu, the deputy assistant secretary of state in the Bureau of African Affairs, told a press briefing on Monday. African trade ministers last week attended an AGOA Forum in Washington where they called for the program to be extended by the end of this year. American trade concessions have in part been directed at countering Russia and China's influence on the continent. The ministers also called for the preferential market-access deal to be extended by at least 16 years with minimal changes to stabilize commerce and investment relations and preserve regional value chains, the African Union said in a statement last week. Basu said a deal that runs for longer than the current 10-year one is under consideration. While US senators introduced a bill in April to extend AGOA until 2041, its beneficiaries are still awaiting formal guidance about its future. "Congress is completely in charge of the legislation," Constance Hamilton, the US trade representative for Africa, told the briefing. I am very confident that it will happen before AGOA is set to expire in 2025." Two-way trade between the US and countries that qualify for market access under AGOA exceeded \$46 billion in 2022, with \$30 billion worth of goods shipped to the US in that year. As much as \$10.2 billion worth of goods traded under the preferential trade access program.

International News

UK shop price inflation holds at lowest since October 2021- Prices in British shops rose at the joint-lowest rate since October 2021 this month, held down by falls in the cost of non-food items as food prices continued to rise, the British Retail Consortium said on Tuesday. Shop prices in July were on average 0.2% higher than a year earlier, the same annual increase as in June and joint lowest since October 2021. Food prices rose by 2.3%, the smallest increase since December 2021, while non-food prices dropped by 0.9%.

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.

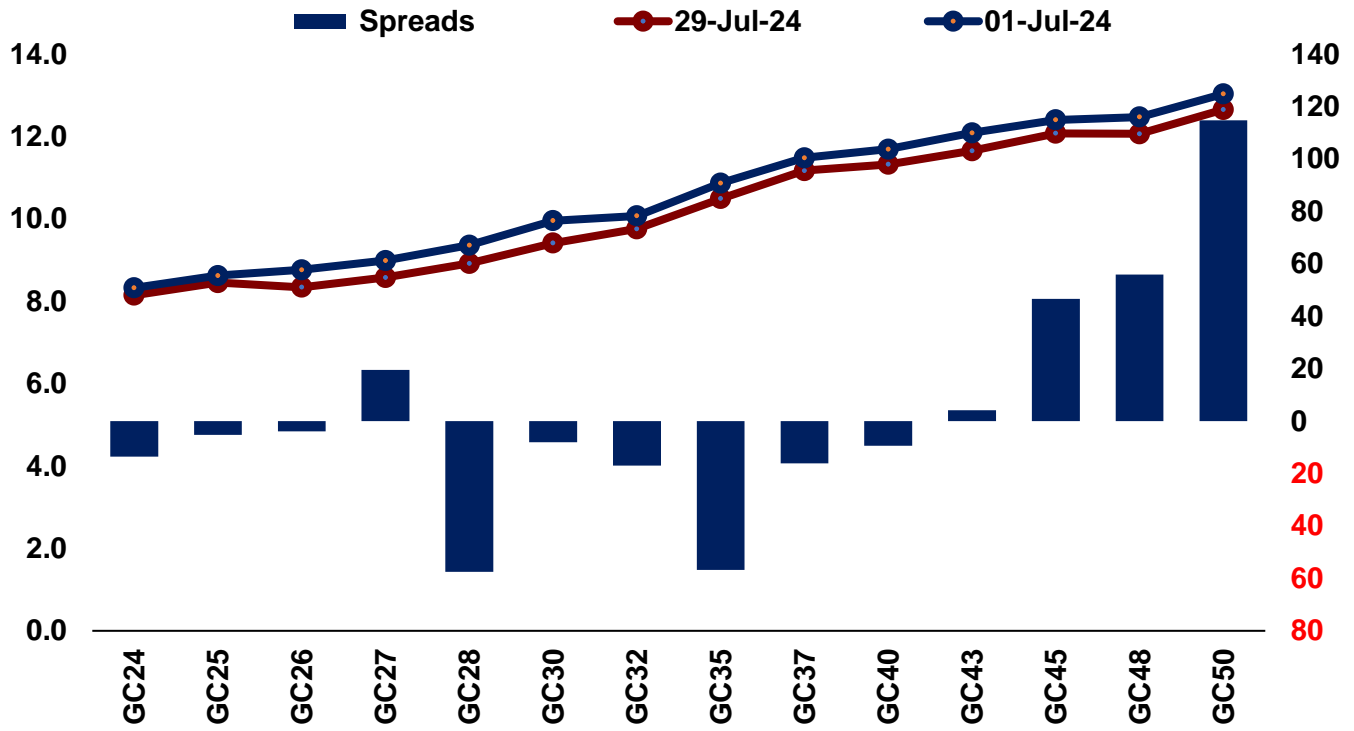
Government Bonds

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	8.3	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	9.49	R2030	-53	98.75	8.5	15-Oct-2028
GC30	9.4	9.49	R2030	0	94.12	8	15-Jan-2030
GC32	9.8	9.93	R213	-25	95.86	9	15-Apr-2032
GC35	10.5	11.06	R209	-87	93.94	9.5	15-Jul-2035
GC37	11.2	11.34	R2037	-28	88.88	9.5	15-Jul-2037
GC40	11.3	11.42	R214	18	89.15	9.8	15-Oct-2040
GC43	11.7	11.62	R2044	9	87.82	10	15-Jul-2043
GC45	12.1	11.62	R2044	53	83.79	9.85	15-Jul-2045
GC48	12.1	11.51	R2048	58	84.95	10	15-Oct-2048
GC50	12.7	11.51	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	5.05			96.64	4.8	15-Jul-2036
NAM04	9.79	8.38375	R186	141	106.12	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 29 July. 2024



Source: Bank of Namibia

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