

NSX DAILY REPORT



Wednesday, 31 July 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	81198.6	186.90	0.23%
NSX Local	680.4	0.09	0.01%
NSX Overall	1795	-10.37	-0.57%

Global Indices

	Level	d/d
Dow Jones	40743	0.50%
S&P 500	5436	-0.50%
NASDAQ	17147	-1.28%
FTSE100	8274	-0.22%
DAX	18411	0.49%
Hang Seng	17337	1.97%
Nikkei	39102	1.49%

Currencies

	Level	d/d
N\$/US\$	18.267	-0.26%
NS/£	23.46	-0.14%
N\$/€	19.77	-0.09%
N\$/AUD\$	11.86	-0.95%
N\$/CAD\$	13.2	-0.20%
US\$/€	1.08	0.06%
¥/US\$	152.82	0.04%

Commodities

	Level	d/d
Brent Crude	79.36	-1.49%
Gold	2 418.67	0.32%
Platinum	967.83	0.69%
Copper	414	1.32%
Silver	28.68	-21.72%
Palladium	906.6	0.91%
Uranium	82.35	0.43%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.57% to 1,795 points. Financials up 1.11%, Real Estate down 0.82%, Consumer Staples down 0.50%, Consumer Discretionary up 1.21% and Basic Materials down 3.33%. On the local market N\$ 235,362 worth of stocks were traded, high volume of trades was contributed by Standard Bank holdings. Dual listed stocks worth N\$ 1,2m were traded. High volume of trades was contributed by Old Mutual.

JSE Market Update

The JSE closed marginally firmer on Tuesday, with global markets mixed as investors awaited the US Federal Reserve's policy meeting while keeping a watchful eye on the geopolitical tension in the Middle East. The JSE all share index up 0.23% to 81,199 points. The top 40 was up 0.30% to 74,093 points. HARMONY rose 2.44%, WOOLIES rose 2.16%, INVPLC rose 1.85%, ANGLO fell 3.98%, GLENCORE fell 3.47% and KUMBA shed 3.25%.

Global Market Update

Ahead of a pivotal Fed policy meeting and a clutch of Big Tech quarterly reports, US stocks fell, dragged by a drop of AI chip heavyweight Nvidia. The S&P 500 fell by 0.5% while the tech-heavy Nasdaq Composite dropped roughly 1.3%, as investors awaited key earnings from the likes of Microsoft and AMD. The Dow Jones Industrial Average rose 0.5%.

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	2127	46.50	0	0.00%
SNO	11500	8.72	0	0.00%
LHN	7916	4.57	0.02	0.44%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	-	7.64	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	-	534.78	-22.14	-4.0%
PDN	-	133.98	-0.09	-0.1%
B2G	-	53.99	0.76	1.4%
OCG	-	69.00	1.29	1.9%
SRH	-	298.00	3.56	1.2%
TRW	-	89.11	-0.45	-0.5%
FST	-	80.82	1	1.3%
NBK	3,076	269.81	3.16	1.2%
SNB	-	220.50	1.97	0.9%
IVD	-	142.24	2.24	1.6%
SNM	-	323.48	4	1.3%
MMT	-	26.24	0.21	0.8%
OMM	-	11.97	0.25	2.1%
SLA	5,460	79.78	0.77	1.0%
KFS	-	16.60	-0.3	-1.8%
TAD	-	16.70	-0.01	-0.1%
TUC	-	0.33	0	0.0%
VKN	-	16.65	-0.15	-0.9%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	158.43	-2.76	-2%
ENXGLD	-	426.56	-0.44	0%
ENXPLT	-	170.41	1.01	1%
SXNNAM	-	22.21	-0.01	0%
NGNGLD	-	408.47	-1.07	0%
NGNPLD	-	158.35	-3.27	-2%
NGNPLT	-	169.23	1.08	1%
SXNEMG	-	61.75	-0.69	-1%
SXNWDM	-	93.31	-0.3	0%
SXNNDQ	-	199.1	-2.22	-1%
SXN500	-	105.63	-0.61	-1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.8	-0.01	-0.04%
AMETCN	-	11.83	-0.1	-0.84%
APETCN	-	19.45	-0.06	-0.31%
BHETCN	-	24.2	0.22	0.9%
FAETCN	-	17.53	-0.24	-1.4%
MSETCN	-	21.55	-0.22	-1.0%
MWETCN	-	16.46	-0.13	-0.8%
NFETCN	-	12.88	-0.1	-0.8%
TSETCN	-	17.42	-0.38	-2.1%
SRETCN	-	14.35	-0.09	-0.6%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.75	0	0%
BMN	-	33.89	0.01	0%
CER	-	0.15	0.01	7%
DYL	-	14.77	0.11	1%
FSY	-	7.3	0.07	1%
EL8	-	4.42	0.47	12%
OSN	-	24.4	0.36	1%

Local News

Namibia fuel prices unchanged for August amid lower shipping costs- The Ministry of Mines and Energy has announced that fuel prices will remain unchanged for August due to decreased shipping costs. At Walvis Bay, petrol will stay at N\$22.20 per litre, diesel 50ppm at N\$21.57 per litre, and diesel 10ppm at N\$21.67 per litre. Fuel prices across the country will also remain the same. According to the Ministry, “having considered all input factors, we recorded an over-recovery of 18.268 cents per litre on petrol, 7.393 cents per litre on diesel 50ppm, and 13.258 cents per litre on diesel 10ppm.” Despite increased oil production in July by the US and other non-OPEC members, global oil prices have risen due to geopolitical tensions. “The Ministry acknowledges the volatile international oil market and the need to enhance domestic shock absorption. We will monitor developments closely and protect consumers as much as possible,” the Ministry stated. For July 2024, the average price of Unleaded Petrol 95 was USD99.125 per barrel, up from US\$95.278 in June, an increase of US\$3.847 per barrel (4.04%). Diesel 50ppm averaged USD98.633 per barrel, up USD3.358 (3.52%), and Diesel 10ppm averaged US\$98.992 per barrel, up US\$3.328 (3.48%).

New law proposed to curb import car tax loss to Botswana- Currently, vehicles older than 12 years cannot be registered in Namibia and are often exported to Botswana for registration before being re-imported into the country. This practice has resulted in Namibia only collecting tax on the vehicle’s value, rather than the full import tax. “The Committee recommends that NamRA proposes to the Government to reconsider amending the Import and Export Control Act, 1994 (Act No. 30 of 1994) that restricts the import of second-hand vehicles into Namibia, in order to address the challenge of losing direct import tax to Botswana (e.g., Dankie Botswana),” a report by the committee reports. Both imports and exports declined in 2023/2024 to 487,775 units valued at N\$41 million in imports and 29,530 units valued at N\$17 million in exports respectively.

SADC

Zimbabwean firms get \$400m bank boost to expand in Africa- The African Export-Import Bank has set aside \$400 million to help Zimbabwean companies that want to expand their operations on the continent, a senior official said. The lender has already assisted Econet Wireless, the country’s biggest telecommunications operator, with expansion plans, Afreximbank Vice President Denys Denya said Monday at a Southern African Development Community meeting being held in the capital, Harare. The Cairo-based lender has been one of Zimbabwe’s biggest creditors, mostly through mineral-backed concessional loans, even as the country faced political and economic turmoil over the past two decades. Afreximbank has also helped Dangote Group — owned by Africa’s richest person, Aliko Dangote — expand its cement-manufacturing business into Ghana and Tanzania, Denya said.

International News

The federal open committee meeting (FOMC) will conclude its two-day policy meeting today, and Federal Reserve chair Jerome Powell is expected to deliver the policy statement. The Fed is expected to keep interest rates unchanged, but investors will be looking for clues on whether the central bank will deliver its first cut at its September meeting.

Bank of Japan lifts rates as Fed inches towards cut- The Bank of Japan raised interest rates in a mostly unexpected move on Wednesday and unveiled a detailed plan to slow its massive bond buying, taking another step towards phasing out a decade of huge stimulus.

The decision, which defied dominant market expectations for the BOJ to stand pat on rates, takes its short-term policy rate to levels unseen since 2008. At the two-day meeting ending on Wednesday, the BOJ’s board decided to raise the overnight call rate target to 0.25% from 0-0.1% in a 7-2 vote.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary market the N\$2m worth the GC35 was traded. 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.

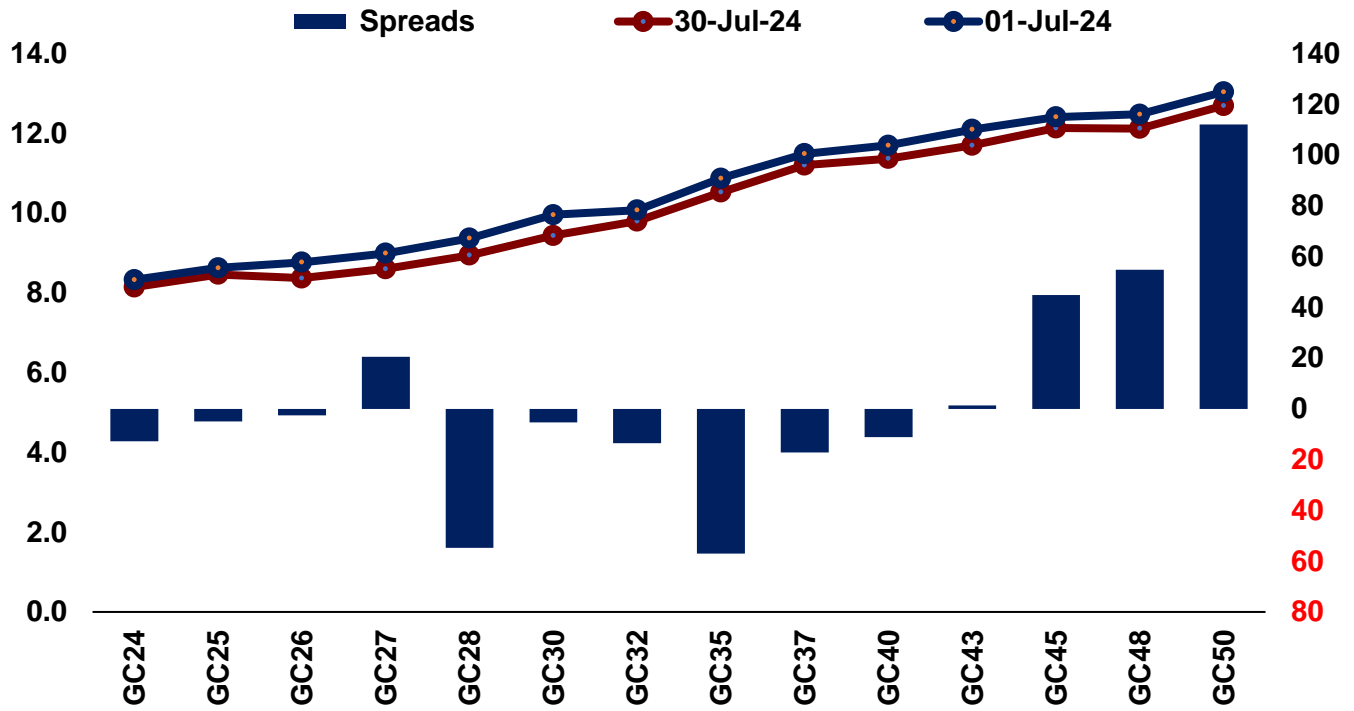
Government Bonds

Next Auction Date: 7 August 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.1	8.27	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	8.39	R186	-10	100.21	8.5	15-Apr-2026
GC27	8.6	8.39	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	-16	95.86	9	15-Apr-2032
GC35	10.5	11.09	R209	-72	93.94	9.5	15-Jul-2035
GC37	11.2	11.37	R2037	-28	88.88	9.5	15-Jul-2037
GC40	11.4	11.47	R214	18	89.15	9.8	15-Oct-2040
GC43	11.7	11.68	R2044	9	87.82	10	15-Jul-2043
GC45	12.1	11.68	R2044	53	83.79	9.85	15-Jul-2045
GC48	12.1	11.57	R2048	58	84.95	10	15-Oct-2048
GC50	12.7	11.57	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	4.73		-	98.69	4.5	15-Jan-2029
GI33	5.46	4.96		-	93.30	4.5	15-Apr-2033
GI36	5.88	5.04			96.64	4.8	15-Jul-2036
NAM04	9.8	8.39375	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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