

# NSX DAILY REPORT



Thursday, August 1, 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	82765.1	1566.50	1.93%
NSX Local	680.4	0.07	0.01%
NSX Overall	1829	34.05	1.90%

Global Indices		
	Level	d/d
Dow Jones	40,891.90	0.13%
S&P 500	5,522.30	1.58%
NASDAQ	17,599.40	2.64%
FTSE100	8,367.98	0.00%
DAX	18,508.65	0.00%
Hang Seng	17,372.00	0.13%
Nikkei	38,126.33	-2.53%

Currencies		
	Level	d/d
N\$/US\$	18.23	-0.07%
NS/£	19.73	-0.09%
N\$/€	23.40	-0.05%
N\$/AUD\$	11.9	-0.33%
N\$/CAD\$	13.19	-0.11%
US\$/€	1.28	0.10%
¥/US\$	149.86	-0.07%

Commodities		
	Level	d/d
Brent Crude	81.51	0.56%
Gold	2,447.87	-6.13%
Platinum	973.3	-2.34%
Copper	4.16	-0.68%
Silver	28.93	-0.40%
Palladium	933	-0.98%
Uranium	84.45	2.24%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

9,702 shares, worth N\$ 208,656 was traded on the Local NXS Market yesterday. Capricorn Group Limited (prev Capricorn Investment Group Ltd shares) were the most in volume traded, to the amount of 7000.

Telecommunications and Utilities remained at 0.00%, Financials were up 1.39%, Real Estate down 0.99%, Consumer Staples up 1.54%, Consumer Discretionary up 2.11% and Basic Materials also up 2.71%.

## JSE Market Update

The JSE all share index up 1.93% to 82765.1 points. The top 40 was up 2.12% to 75,662 points. KAROO was with the most move 10.84% then SIBANYE-S in second with a move of 7.53% up. Precious Metals and Mining performed the most with a move of 5.65% to 57,491.63 points.

## Global Market Update

Asia-Pacific markets rose Wednesday as investors assessed China's business activity data, with Japan's Nikkei 225 reversing course to log gains after the country's central bank raised benchmark interest rates to around 0.25%. This marks the first time since December 2008 that Japan's benchmark interest rate stands higher than 0.1%. China's factory activity contracted at a slightly faster pace in July, with the official manufacturing purchasing managers' index standing at 49.4, down from 49.5 in June. This figure, however, beat forecasts from a Reuters poll, which expected the PMI to come in at 49.3.

# Equities

## Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	2,352	29.50	-	0.00%
NHL	-	2.22	-	0.00%
CGP	7000	19.46	0.01	0.05%
FNB	-	46.50	-	0.00%
SNO	350	8.72	-	0.00%
LHN	-	4.57	-	0.00%
NAM	-	0.72	-	0.00%
SILP	-	128.01	-	0.00%
ORY	-	12.02	-	0.00%
MOC	-	7.64	-	0.00%
PNH	-	12.70	-	0.00%
ANE	-	8.99	-	0.00%

## Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	1,589	551.69	16.91	3.2%
PDN	-	134.03	0.05	0.0%
B2G	1,000	53.87	-0.12	-0.2%
OCG	-	69.86	0.86	1.2%
SRH	71,885	304.53	6.53	2.2%
TRW	236,198	90.48	1.37	1.5%
FST	4,550	81.70	0.88	1.1%
NBK	34	278.06	8.25	3.1%
SNB	91	221.78	1.28	0.6%
IVD	47	142.20	-0.04	0.0%
SNM	3	322.96	-0.52	-0.2%
MMT	87	26.82	0.58	2.2%
OMM	858,902	12.32	0.35	2.9%
SLA	126	81.55	1.77	2.2%
KFS	-	16.90	0.3	1.8%
TAD	-	16.61	-0.09	-0.5%
TUC	-	0.39	0.06	18.2%
VKN	-	16.47	-0.18	-1.1%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	161.11	2.68	1.7%
ENXGLD	-	427.67	1.11	0.3%
ENXPLT	-	171.44	1.03	0.6%
SXNNAM	-	22.24	0.03	0.1%
NGNGLD	-	409.02	0.55	0.1%
NGNPLD	-	162.58	4.23	2.7%
NGNPLT	-	170.7	1.47	0.9%
SXNEMG	-	62.32	0.57	0.9%
SXNWDM	-	93.4	0.09	0.1%
SXNNDQ	-	200.54	1.44	0.7%
SXN500	-	105.41	-0.22	-0.2%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.87	0.07	0.31%
AMETCN	-	11.89	0.06	0.51%
APETCN	-	19.68	0.23	1.18%
BHETCN	-	23.79	-0.41	-1.7%
FAETCN	-	17.53	0	0.0%
MSETCN	-	20.9	-0.65	-3.0%
MWETCN	-	16.54	0.08	0.5%
NFETCN	-	12.78	-0.1	-0.8%
TSETCN	-	17.38	-0.04	-0.2%
SRETCN	-	14.42	0.07	0.5%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.75	0	0.0%
BMN	1938	35.14	1.25	3.7%
CER	-	0.13	-0.02	-13.3%
DYL	-	15.43	0.66	4.5%
FSY	-	7.1	-0.2	-2.7%
EL8	-	4.1	-0.32	-7.2%
OSN	-	24.1	-0.26	-1.1%

### **Fishing sector's N\$10bn GDP contribution falls short**

The National Planning Commission (NPC) says the Namibian fishing sector's N\$10 billion contribution to the GDP could be improved based on current market activity. Namibia's fishing industry ranks among the world's top 10, primarily due to its robust governance architecture. Despite this, the sector's contribution remains at N\$10 billion. "Fish handling, canning, and processing improved to 58% in the 2021/22 fiscal year, up from 5% in 2017/18. The horse mackerel sub-sector, employing approximately 70% of the fisheries sector labour, increased its value addition from 20% to 60% over the same period," said NPC. Despite efforts to conserve fish stocks, some species, like pilchards and sardines, have decreased in size. World Bank data shows total fisheries production rose from 329,911 metric tons in 2020 to 416,099 in 2022.

### **O&L acquires full ownership of Broll property**

Ohlthaver & List (O&L) has acquired full ownership of the Broll Property Group, which owns Wernhil mall in Windhoek. O&L acquired the remaining 49,9% shares in Broll effective 1 July.

O&L Group chief executive Sven Thieme says the new deal will allow for innovation and expansion within the property market. Broll is a property management company spanning across commercial, retail and industrial properties.

The group's portfolio includes Wernhil Shopping Centre, Alexander Forbes, Independence 77 Retail Section, Seagulls Mall at Walvis Bay, B1 City, Pick n Pay Swakopmund, Town Square Building and the Old Breweries Complex.

## Africa

### **South Africa, Eswatini, Lesotho, Namibia to launch dedicated cross-border payment system**

The Common Monetary Area (CMA), comprising South Africa, Eswatini, Lesotho, and Namibia, is set to introduce a dedicated retail payment system for cross-border transactions. The new infrastructure is scheduled to be operational by April 2027. The system will also facilitate smoother trade and investment flows among member countries. The decision to develop a specialised payment system comes as the existing cross-border payment system, which relies on South Africa's domestic retail payment system, has been identified as inadequate for handling the region's growing transaction volume and complexity.

According to the CMA's Cross-border Payments Oversight Committee (CPOC) position paper on the Processing of Cross-Border Low-Value Electronic Funds, the new system aims to enhance the efficiency, speed, and security of cross-border payments within the CMA. This regulation would prohibit the classification of Namibian cross-border EFT transactions as domestic South African transactions within the CMA. Additionally, it would prevent foreign banks from collecting Namibian debit orders across borders.

### **New law proposed to curb import car tax loss to Botswana**

The National Council Committee on Public Accounts and Economy has recommended amendments to the Import and Export Control Act to curb the loss of tax revenue to Botswana through the importation. 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 of vehicles.

## International News

### **Japan confirms \$36.8 billion currency intervention as weak yen pushes BOJ to hike interest rates**

Japanese authorities spent 5.53 trillion yen, or \$36.8 billion, in July to stabilize the yen, according to data from the Ministry of Finance covering June 27 to July 29. This intervention followed warnings from officials about excessive currency volatility and came shortly after the yen hit a 38-year low against the U.S. dollar. In response to the yen's weakness, Japan's central bank raised its benchmark interest rate to around 0.25%, the highest since 2008. The yen subsequently surged, trading around 150 per dollar, a stark contrast from its low of 161.96 per dollar earlier in the month.

# 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.

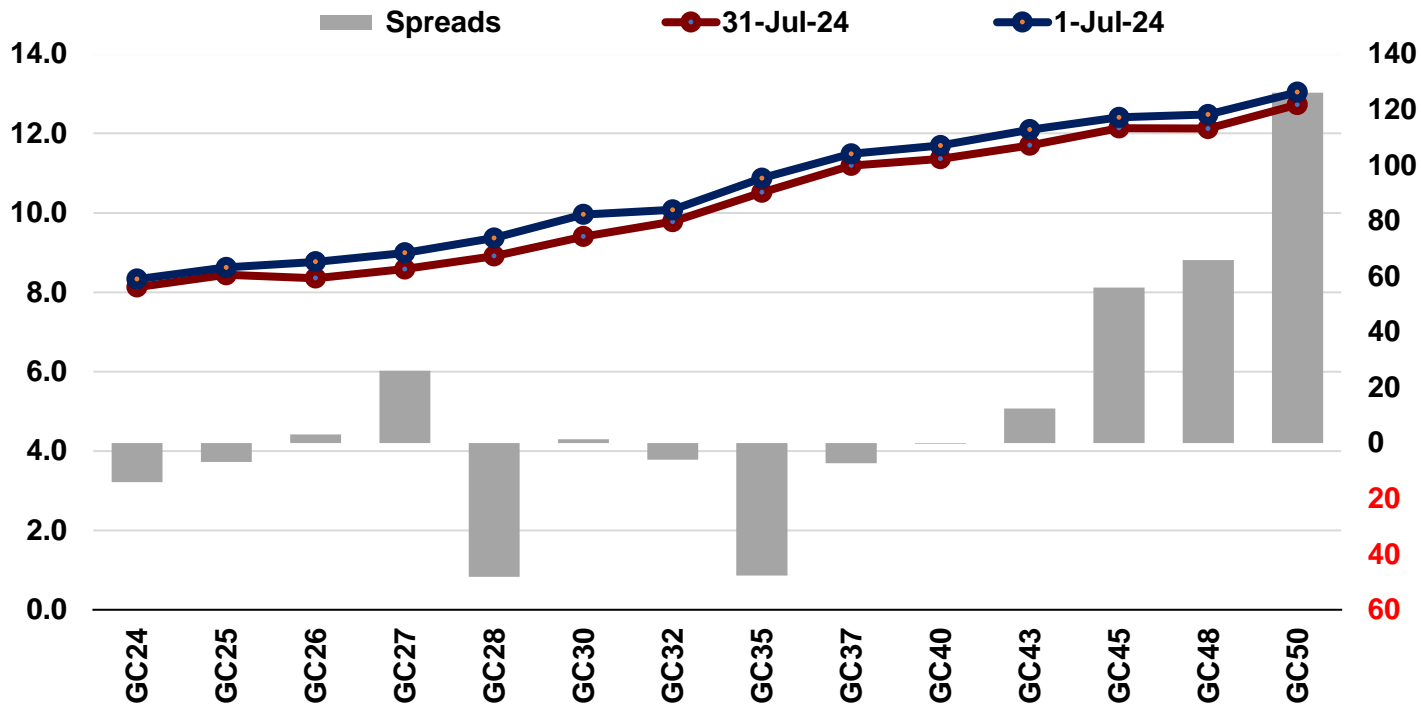
## Government Bonds

Next Auction Date: 7 August 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.13	8.27	R2023	-2	100.43	10.5	15-Oct-2024
GC25	8.44	8.51	R186	-2	100.02	8.5	15-Apr-2025
GC26	8.35	8.32	186.00	-2	100.21	8.5	15-Apr-2026
GC27	8.58	8.32	R186	-2	98.73	8	15-Jan-2027
GC28	8.91	9.39	R2030	-3	98.57	8.5	15-Oct-2028
GC30	9.40	9.39	R2030	-3	94.11	8	15-Jan-2030
GC32	9.77	9.83	R213	-2	95.85	9	15-Apr-2032
GC35	10.51	10.99	R209	-1	93.49	9.5	15-Jul-2035
GC37	11.19	11.26	R2037	-1	88.56	9.5	15-Jul-2037
GC40	11.36	11.36	R214	0	88.51	9.8	15-Oct-2040
GC43	11.70	11.57	R2044	0	87.14	10	15-Jul-2043
GC45	12.13	11.57	R2044	0	82.76	9.85	15-Jul-2045
GC48	12.12	11.46	R2048	0	83.96	10	15-Oct-2048
GC50	12.73	11.46	R2048	3	81.32	10.25	15-Jul-2050
GI25	3.71	-	-	0	100.09	3.8	15-Jul-2025
GI27	4.48	-	-	0	98.57	4	15-Oct-2027
GI29	4.82	4.74	-	0	98.72	4.5	15-Jan-2029
GI33	5.46	4.95	-	0	93.39	4.5	15-Apr-2033
GI36	5.88	5.05	-	0	96.76	4.8	15-Jul-2036
NAM04	9.73	8.32	-	-7	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 1 August 2024



Source: Bank of Namibia



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