

NSX DAILY REPORT



Friday, 23 February 2024

Local Indices

	Level	Net Change	d/d
NSX Overall	1551	25.50	1.67%
NSX Local	677	0.26	0.04%
JSE ALSI	74113	1,083.10	1.48%

Global Indices

	Level	d/d
Dow Jones	39069	1.18%
S&P 500	5087	2.11%
NASDAQ	16042	2.96%
FTSE100	7684	0.29%
DAX	17118	0.29%
Hang Seng	16686	-0.34%
Nikkei	39099	2.19%

Currencies

	Level	d/d
N\$/US\$	19.15	0.05%
NS/£	24.26	0.02%
N\$/€	20.74	0.03%
N\$/AUD\$	12.58	-0.13%
N\$/CAD\$	14.21	0.04%
US\$/€	1.08	0.30%
US\$/¥	150.56	-0.02%

Commodities

	Level	d/d
Brent Crude	83.31	-0.43%
Gold	2,025.60	0.06%
Platinum	901.49	-0.02%
Copper	290.35	-0.29%
Silver	22.74	-0.03%
Palladium	980	0.17%
Uranium	99	-1.00%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the local market traded a value of N\$ 1,02 million, major trades in terms of volume contributed by Letshego Holdings. Activity on Exchange Traded funds worth N\$ 207,694 from New Gold Issuer. N\$ 30.8 million worth dual listed stocks were traded. Major trades in terms of volume were from Old Mutual and First Rand Limited.

JSE Market Update

The JSE tracked global peers higher on Thursday after Nvidia's strong corporate results boosted sentiment. NVidia, which has become the fifth-largest company in the US by market capitalisation, said total revenue rose 265% from a year ago, driven by its booming artificial intelligence (AI) business. The company forecast another strong revenue gain for the current quarter against elevated expectations for huge growth.

Global Market Update

Both the Dow Jones Industrial Average and the S&P 500 gained record highs on Thursday. The major indices got a boost from Nvidia, which reported better-than expected fourth-quarter results. Those earnings fuelled optimism about the growth prospects for artificial intelligence which helped give tech stocks a boost. Chip stock gains helped Japan's Nikkei 225 index to finally beat a record that had stood since 1989. Similarly, techs boosted the pan-European Stoxx 600 to a fresh all-time intraday high.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	94	31.49	0	0.0%
NHL	-	2.22	0	0.0%
CGP	-	17.16	0	0.0%
FNB	-	49.25	0	0.0%
SNO	-	8.45	0	0.0%
LHN	100000	4.15	0.05	1.2%
NAM	-	0.70	0	0.0%
SILP	-	127.90	0	0.0%
ORY	-	12.00	0	0.0%
MOC	-	7.80	0	0.0%
PNH	50,000	12.00	0.01	0.1%
ANE	-	8.99	0	0.0%

Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	4,688	429.07	12.47	3.0%
PDN	-	14.48	-0.28	-1.9%
B2G	-	47.74	-0.08	-0.2%
OCG	47,306	72.50	0	0.0%
SRH	10,541	271.64	1.37	0.5%
TRW	7,571	80.98	3.08	4.0%
FST	90,847	66.87	1.94	3.0%
NBK	10,505	226.67	-0.33	-0.1%
SNB	36,553	207.60	0.8	0.4%
IVD	8,734	124.70	1.66	1.3%
SNM	1,059	301.32	2	0.7%
MMT	37,197	20.40	0.18	0.9%
OMM	146,307	11.95	0.11	0.9%
SLA	26,752	73.62	0.67	0.9%
KFS	-	15.35	0.34	2.3%
TAD	-	17.16	-0.04	-0.2%
TUC	-	0.48	0	0.0%
VKN	14,361	14.88	0.05	0.3%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	176.68	3.37	2%
ENXGLD	-	376.61	5.07	1%
ENXPLT	-	167.07	4.68	3%
SXNNAM	-	20.35	0	0%
NGNGLD	583	360.27	5	1%
NGNPLD	-	177.23	3.2	2%
NGNPLT	-	165.46	4.28	3%
SXNEMG	-	61.17	1.4	2%
SXNWDM	-	90.64	2.87	3%
SXNNDQ	-	194.35	7.96	4%
SXN500	-	101.25	3.41	4%
ALETCN	-	20.17	0.74	3.80%
AMETCN	-	11.65	0.44	3.90%
APETCN	-	17.05	0.35	2.10%
BHETCN	-	23.59	0.62	2.7%
FAETCN	-	18.88	1	5.6%
MSETCN	-	21.81	1.03	5.0%
MWETCN	-	16.08	0.51	3.3%
NFETCN	-	12.51	0.49	4.1%
TSETCN	-	15.4	-0.08	-0.5%
SRETCN	-	14.2	0.51	3.7%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.03	0.02	2%
BMN	-	39.88	0.07	0%
CER	-	0.14	-0.01	-7%
DYL	-	16.53	-0.15	-1%
FSY	-	14.0	0.34	2%
EL8	-	6.27	-0.06	-1%
OSN	7735	22.0	-2.61	-11%

Water shortage looms even larger as Hardap Dam level sinks further. Farmers of the Hardap Irrigation Scheme are confronting a dire situation as the Hardap Dam's water level drops to a critical low of approximately 14 percent, exacerbated by a prolonged drought in the region. The dwindling water supply threatens not only the current crop cycle but also poses a significant risk to the socio-economic fabric of the Hardap and Mariental communities. Dawie De Klerk, Chairperson of the Hardap Farmers Association, has voiced the growing concerns of the agricultural community, highlighting the immediate threat of crop failure and its cascading effects on local employment and the economy. The irrigation scheme, vital for the cultivation of crucial crops, faces a precarious future with sustainable water use only guaranteed until early April under current conditions. The situation's severity is compounded by a government-imposed moratorium limiting the dam's storage capacity to a maximum of 70 percent, a preventive measure against overflow and uncontrolled outflows following the

South Africa

Treasury weighs in on easing the Reserve Bank's inflation target- The Treasury has hinted that it could look to lower SA's inflation target to make the economy more competitive and ease the pressure on the rand, a move the Reserve Bank has long been keen on. The Treasury has also urged the Bank to be more upfront about the effect of fiscal policy on inflation. It said technical work had begun on the appropriate level for an inflation target for the economic context and whether this should take the form of a point or a range.

International News

US Services PMI fell 1.2 points to 51.3 in February, as per the S&P Global.

US Initial Jobless Claims fell by 12,000 to 201,000 in the week of 17 February, below market, as per the Department of Labour.

US Existing Home Sales rose 3.1% m/m in January, below market, as per the National Association of Realtors.

Eurozone CPI fell 0.4% m/m but rose 2.8% y/y in January, as per Eurostat.

Eurozone Manufacturing PMI fell 0.5 point to 46.1 in February, as per S&P Global.

UK Consumer Confidence fell 3 points to -21 in February, as per the GfK.

UK Manufacturing PMI rose 0.1 point to 47.1 in February, as per S&P Global.

Germany Manufacturing PMI fell 3.2 points to 42.3 in February, as per S&P Global.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary market N\$ 1.8 million of the GC25, N\$ 840,00 of GC32, N\$ 570,00 and N\$ 530,000 of GC37 were traded . BoN received N\$695.9 million worth of bids for the N\$280.0 million worth of bonds on offer at the Wednesday, 14 February's government bond auction. The central bank ultimately raised N\$280.2 million.

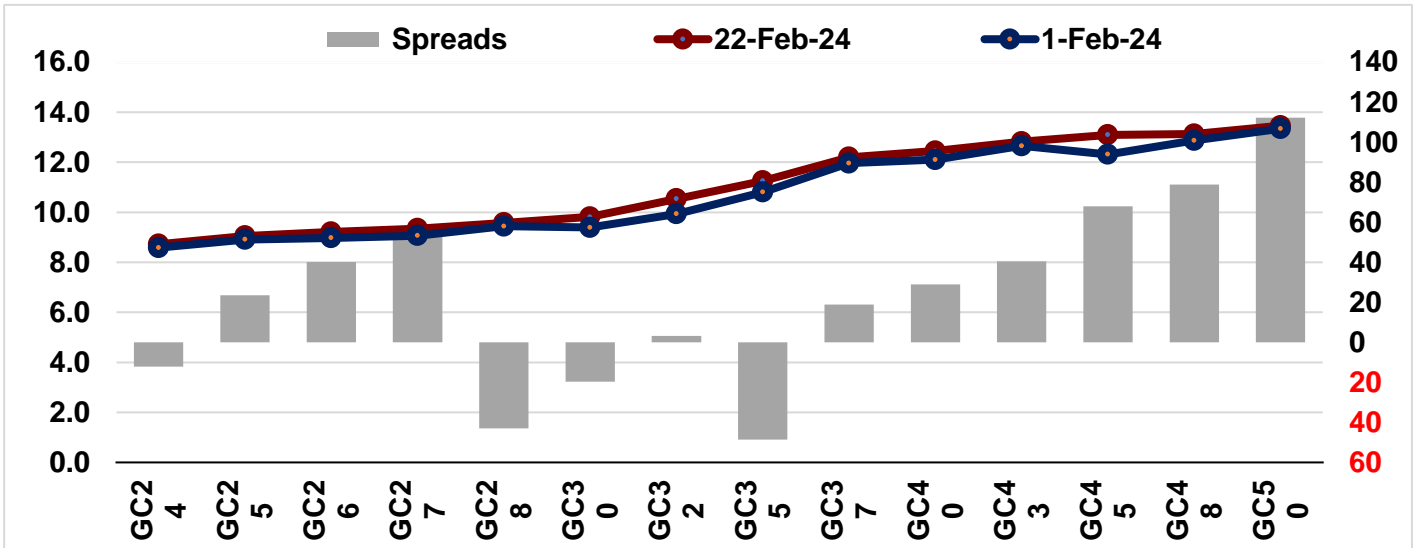
Government Bonds

Next Auction Date: 21 Feb. 2024

Bond	YTM %	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.7	8.84	GT364/13Oct23	-	101.18	10.5	15-Oct-2024
GC25	9.0	8.81	R186	30	99.33	8.5	15-Apr-2025
GC26	9.2	8.81	R186	37	98.66	8.5	15-Apr-2026
GC27	9.3	8.81	R186	65	96.80	8	15-Jan-2027
GC28	9.6	10.01	R2030	-23	95.46	8.5	15-Oct-2028
GC30	9.8	10.01	R2030	-18	92.38	8	15-Jan-2030
GC32	10.5	10.50	R213	25	93.43	9	15-Apr-2032
GC35	11.2	11.74	R209	-25	89.63	9.5	15-Jul-2035
GC37	12.2	12.01	R2037	21	82.49	9.5	15-Jul-2037
GC40	12.4	12.16	R214	70	81.94	9.8	15-Oct-2040
GC43	12.8	12.41	R2044	54	79.52	10	15-Jul-2043
GC45	13.1	12.41	R2044	78	79.09	9.85	15-Jul-2045
GC48	13.1	12.34	R2048	89	77.69	10	15-Oct-2048
GC50	13.5	12.34	R2048	98	75.51	10.25	15-Jul-2050
GI25	3.4	-	-	-	100.53	3.8	15-Jul-2025
GI27	4.5	-	-	-	98.32	4	15-Oct-2027
GI29	5.0	4.43	-	-	97.63	4.5	15-Jan-2029
GI33	5.6	4.94	-	-	91.64	4.5	15-Apr-2033
GI36	5.9	5.04	-	-	95.89	4.8	15-Jul-2036
NAM04	10.275	8.813	-	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve-22 Feb. 2024



Source: Bank of Namibia

TEAM



Monika Kris	Senior Economist	onika@hei.com.na
Asnath Tjoz	Equity Research Analyst	asnath@hei.com.na
HEI office		info@hei.com.na



15 Garten Street | Ausspannplatz | Windhoek

P.O Box 24867 | Windhoek

+264 61 307 728

info@hei.com.na

www.hei.com.na



