

NSX DAILY REPORT



Wednesday, 28 February 2022

Local Indices			
	Level	Net Change	d/d
NSX Overall	1525	-26.27	-1.69%
NSX Local	679	1.14	0.17%
JSE ALSI	73142	-479.10	-0.65%

Global Indices		
	Level	d/d
Dow Jones	38972	-0.25%
S&P 500	5078	0.17%
NASDAQ	16035	0.37%
FTSE100	7683	-0.02%
DAX	17556	0.76%
Hang Seng	16768	-0.14%
Nikkei	39257	0.04%

Currencies		
	Level	d/d
N\$/US\$	19.15	-0.27%
NS/£	24.24	-0.06%
N\$/€	20.73	-0.10%
N\$/AUD\$	12.48	0.18%
N\$/CAD\$	14.13	-0.11%
US\$/€	1.08	-0.14%
US\$/¥	150.62	-0.07%

Commodities		
	Level	d/d
Brent Crude	83.27	-0.45%
Gold	2,030.00	0.01%
Platinum	887.8	-0.41%
Copper	383.95	-0.29%
Silver	22.41	-0.25%
Palladium	940	-1.28%
Uranium	95.7	0.00%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the local market traded a value of N\$ 14,3 million. High volume of trades were contributed by Namibian Breweries and Standard Bank. No Activity was detected on Exchange Traded funds and on the DevX (Development Capital Board). N\$ 32,6 million worth dual listed stocks were traded. Major trades in terms of volume were from First Rand Limited and Sanlam.

JSE Market Update

The JSE closed weaker amid mixed global peers yesterday as investors awaited fresh catalysts for direction while awaiting a key inflation report this week. The outlook for US inflation and the timing of interest-rate cuts remain in focus. Investors are awaiting the release of January's personal consumption expenditures (PCE) price index report on Thursday, in which they will be looking for clues into the health of the economy and for insights into the path of monetary policy.

Global Market Update

US stocks closed mixed on Tuesday after a pullback from all-time highs, with retail earnings on tap to occupy investors counting down to a crucial inflation report. The Dow Jones Industrial Average closed down just below 0.3% while the S&P 500 picked up some late trading momentum to finish the day 0.2% higher. The Nasdaq Composite led the major indexes, closing up roughly 0.4%. Stocks in Asia were mostly lower as a rally in China faltered and focus shifted to a slew of growth and inflation data this week.

Equities

Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	10,276	31.49	0	0.0%
NHL	-	2.22	0	0.0%
CGP	3400	17.21	0.05	0.3%
FNB	2213	49.50	0.25	0.5%
SNO	9150	8.45	0	0.0%
LHN	-	4.15	0	0.0%
NAM	8200	0.72	0.02	2.9%
SILP	-	127.90	0	0.0%
ORY	-	12.00	0	0.0%
MOC	-	7.80	0	0.0%
PNH	-	12.00	0	0.0%
ANE	-	8.99	0	0.0%

Dual Listed Stocks

Ticker	Shares Traded	Current Price @	Net Change	d/d%
ANM	15,658	428.85	-13.15	-3.0%
PDN	-	14.90	0.74	5.2%
B2G	-	46.74	-0.45	-1.0%
OCG	-	70.63	-1.67	-2.3%
SRH	13,998	258.66	-3.62	-1.4%
TRW	-	74.95	-3.19	-4.1%
FST	149,707	65.11	-0.79	-1.2%
NBK	637	218.36	-5.64	-2.5%
SNB	25,720	204.91	-1.32	-0.6%
IVD	-	119.53	-5.17	-4.1%
SNM	-	300.03	-1.97	-0.7%
MMT	-	20.72	0.26	1.3%
OMM	-	11.90	0	0.0%
SLA	98,340	71.75	-1.85	-2.5%
KFS	-	15.00	0	0.0%
TAD	-	17.49	-0.06	-0.3%
TUC	-	0.48	0	0.0%
VKN	-	14.79	-0.06	-0.4%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	176.82	-5.91	-3%
ENXGLD	-	378.17	-2.33	-1%
ENXPLT	-	164.92	-4.01	-2%
SXNNAM	-	20.25	-0.1	-1%
NGNGLD	-	361.73	-2.41	-1%
NGNPLD	-	177.2	-5.71	-3%
NGNPLT	-	163.72	-3.8	-2%
SXNEMG	-	60.89	-1.19	-2%
SXNWDM	-	90.65	-1.52	-2%
SXNNDQ	-	195.04	-3.58	-2%
SXN500	-	101.18	-2.05	-2%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	19.28	-1.16	-5.70%
AMETCN	-	11.69	-0.17	-1.40%
APETCN	-	16.76	-0.53	-3.10%
BHETCN	-	23.17	-1.02	-4.2%
FAETCN	-	18.91	-0.58	-3.0%
MSETCN	-	21.45	-0.71	-3.2%
MWETCN	-	16.08	-0.29	-1.8%
NFETCN	-	12.7	-0.01	-0.1%
TSETCN	-	16.23	0.51	3.2%
SRETCN	-	14.22	-0.25	-1.7%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.03	0.01	1%
BMN	-	38.15	-0.12	0%
CER	-	0.14	-0.01	-7%
DYL	-	15.79	-0.2	-1%
FSY	-	13.4	-0.21	-2%
EL8	-	5.75	-0.17	-3%
OSN	-	24.9	0.14	1%

News

Local News

The 2024 national budget, which sets out expected revenues and key national spending priorities, will be tabled in parliament today .

Competitive tax policies key in attracting energy investments- The Minister of Mines and Energy Tom Alweendo says competitive policies relating to taxes and royalties are key to attracting investments in sectors such as energy. This comes as Namibia is attracting oil and gas investments, citing major players such as Shell and Total Energies, which continue to make significant discoveries in the country. Alweendo stated that to attract and maximise this investment without compromising our own needs and priorities, we must offer competitive policies that relate to taxes and royalties that reflect the high industry costs. In addition, we must ensure stability in the form of transparency, strong economies, and efficient legal systems that are crucial in acquiring investments.

South Africa

PPI data to reflect updates to the basket on Thursday, the Reserve Bank will publish data on private sector credit extension for January, Stats SA will release January's producer price index (PPI) and the SA Revenue Service (Sars) will publish the January trade balance.

Fitch has doubts about National Treasury's 'optimistic' projections- National Treasury is likely to have to allocate more resources for SOEs, credit ratings agency says. In its response to the 2024 national budget presented by finance minister Enoch Godongwana last Wednesday, the US-based credit ratings firm on Monday said the SA government had not factored additional support it will have to give to SOEs into its debt forecasts, which is why the latest fiscal projections show smaller budget deficits than previously forecast.

International News

US Durable Goods Orders fell 6.1% m/m in January, below market, as per the Census Bureau.

Eurozone Money Supply rose 0.1% y/y in January, below market, as per the European Central Bank.

Germany Consumer Confidence rose 0.7 point to -29.0 in March, as per the Gfk

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary market N\$ 1.3 million of the GC26, N\$ 2,5 million of the GC27, N\$ 460,000 of the G125 and N\$ 200,000 of the G127 was 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.

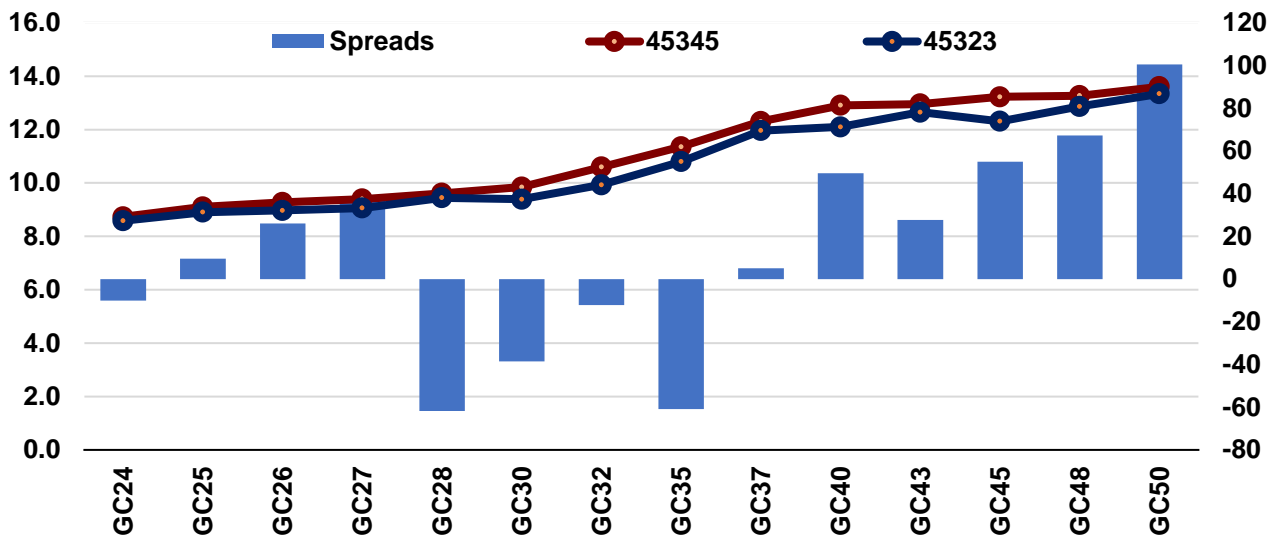
Government Bonds

Next Auction Date: 21 Feb. 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.9%	8.73	R2023	-	101.06	10.5	15-Oct-2024
GC25	9.1%	9.10	R186	30	99.34	8.5	15-Apr-2025
GC26	9.4%	9.27	R 186	40	98.52	8.5	15-Apr-2026
GC27	9.6%	9.39	R186	56	96.52	8	15-Jan-2027
GC28	9.8%	9.61	R2030	-23	95.88	8.5	15-Oct-2028
GC30	9.8%	9.85	R2030	-18	91.87	8	15-Jan-2030
GC32	10.9%	10.60	R213	22	91.40	9	15-Apr-2032
GC35	11.5%	11.36	R209	-25	88.26	9.5	15-Jul-2035
GC37	12.4%	12.31	R2037	22	81.78	9.5	15-Jul-2037
GC40	13.1%	12.91	R214	78	78.89	9.8	15-Oct-2040
GC43	13.1%	12.96	R2044	54	79.15	10	15-Jul-2043
GC45	13.5%	13.23	R2044	87	76.08	9.85	15-Jul-2045
GC48	13.6%	13.27	R2048	107	76.91	10	15-Oct-2048
GC50	13.4%	13.60	R2048	98	76.09	10.25	15-Jul-2050
GI25	3.9%	-	3.41	-	100.52	3.8	15-Jul-2025
GI27	4.6%	-	4.46	-	98.45	4	15-Oct-2027
GI29	5.2%	4.47	5.00	-	97.84	4.5	15-Jan-2029
GI33	5.7%	4.97	5.64	-	91.91	4.5	15-Apr-2033
GI36	6%	5.06	5.95	-	96.12	4.8	15-Jul-2036
NAM04	10.47	8.813	-	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve-27 Feb. 2024



TEAM



Monika Kristof Senior Economist monika@hei.com.na

Asnath Tjonzgoro 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



