

# NSX DAILY REPORT



Tuesday, 27 February 2024

Local Indices			
	Level	Net Change	d/d
NSX Overall	1551	0.18	0.01%
NSX Local	678	-	0.00%
JSE ALSI	74213	100.70	0.14%

Global Indices		
	Level	d/d
Dow Jones	39069	1.18%
S&P 500	5070	-0.16%
NASDAQ	15976	-0.13%
FTSE100	7684	-0.29%
DAX	17423	0.02%
Hang Seng	16594	-0.25%
Nikkei	39240	0.01%

Currencies		
	Level	d/d
N\$/US\$	19.27	0.11%
NS/£	24.44	0.13%
N\$/€	20.91	0.10%
N\$/AUD\$	12.61	0.03%
N\$/CAD\$	14.27	0.08%
US\$/€	1.09	0.01%
US\$/¥	150.45	0.17%

Commodities		
	Level	d/d
Brent Crude	82.53	0.00%
Gold	2,033.43	0.11%
Platinum	885.48	0.55%
Copper	385.1	0.43%
Silver	22.53	-0.03%
Palladium	961.5	-0.54%
Uranium	95.7	-3.28%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

On Friday the 23 February the local market was quiet with no trades made. No Activity was detected on Exchange Traded funds and on the DevX (Development Capital Board). N\$ 6,2 million worth dual listed stocks were traded. Major trades in terms of volume were from First Rand Limited and Standard Bank Group.

## JSE Market Update

The JSE slightly pared losses on Monday, with global peers trading cautiously as investors looked ahead to the latest reading of the Federal Reserve's preferred inflation gauge this week, as well as several corporate earnings reports. The outlook for US consumer inflation and the timing of interest rate cuts remain in focus, with investors waiting for the release of the latest monthly personal consumption expenditures (PCE) price index report on Thursday.

## Global Market Update

The S&P 500 slipped for the first time in four days on Monday as its recent rally ran out of steam before data later this week including the Federal Reserve's favoured inflation gauge on Thursday. US stock futures edged lower. Asian shares were mixed in cautious trading as investors prepared for a full slate of economic data and remarks from Federal Reserve speakers in coming days that will help determine the outlook for interest rates. Japan's two-year bond yield climbed to the highest level in more than a decade. Equities dropped in Japan, South Korea and Taiwan, while most Chinese shares rose.

# Equities

## Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	-	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	-	4.15	0	0.0%
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	-	12.00	0	0.0%
ANE	-	8.99	0	0.0%

## Dual Listed Stocks

Ticker	Shares Traded	Current Price @	Net Change	d/d%
ANM	-	442.00	12.93	3.0%
PDN	-	14.16	-0.32	-2.2%
B2G	-	47.19	-0.55	-1.2%
OCG	-	72.30	-0.2	-0.3%
SRH	-	262.28	-9.36	-3.4%
TRW	-	78.14	-2.84	-3.5%
FST	45,000	65.90	-0.97	-1.5%
NBK	-	224.00	-2.67	-1.2%
SNB	10,000	206.23	-1.37	-0.7%
IVD	-	124.70	0	0.0%
SNM	4,000	302.00	0.68	0.2%
MMT	-	20.46	0.06	0.3%
OMM	-	11.90	-0.05	-0.4%
SLA	-	73.60	-0.02	0.0%
KFS	-	15.00	-0.35	-2.3%
TAD	-	17.55	0.39	2.3%
TUC	-	0.48	0	0.0%
VKN	-	14.85	-0.03	-0.2%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	182.73	6.05	3%
ENXGLD	-	380.5	3.89	1%
ENXPLT	-	168.93	1.86	1%
SXNNAM	-	20.35	0	0%
NGNGLD	-	364.14	3.87	1%
NGNPLD	-	182.91	5.68	3%
NGNPLT	-	167.52	2.06	1%
SXNEMG	-	62.08	0.91	2%
SXNWDM	-	92.17	1.53	2%
SXNNDQ	-	198.62	4.27	2%
SXN500	-	103.23	1.98	2%
ALETCN	-	20.44	0.27	1.30%
AMETCN	-	11.86	0.21	1.80%
APETCN	-	17.29	0.24	1.40%
BHETCN	-	24.19	0.6	2.5%
FAETCN	-	19.49	0.61	3.2%
MSETCN	-	22.16	0.35	1.6%
MWETCN	-	16.37	0.29	1.8%
NFETCN	-	12.71	0.2	1.6%
TSETCN	-	15.72	0.32	2.1%
SRETCN	-	14.47	0.27	1.9%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.02	-0.01	-1%
BMN	-	38.27	-1.61	-4%
CER	-	0.15	0.01	7%
DYL	-	15.99	-0.54	-3%
FSY	-	13.6	-0.4	-3%
EL8	-	5.92	-0.35	-6%
OSN	-	24.7	2.73	12%

**China's Yintai Gold to acquire Osino in N\$5.3bn cash deal.** Chinese company Yintai Gold Ltd is set to acquire Osino Resources Corp. in a N\$5.3 billion cash deal. Yintai, which trades on the Shenzhen Stock Exchange, has a market cap of N\$108 billion (US\$5.6 billion). As part of the deal, Yintai Gold has offered an immediate cash infusion for Osino of N\$193 million (US\$10 million) for operations and working capital needs and the reimbursement in full of the termination fee paid to Dundee Precious Metals Inc (DPM). The development comes in the wake of DPM's December definitive agreement to acquire Osino Resources for N\$4 billion.

## South Africa

**South Africa's budget projections appear optimistic.** The South African government's latest fiscal projections indicate budget deficits for the next two years will be smaller than it had previously forecast, but the assumptions around revenue growth appear optimistic and state-owned enterprises are likely to require additional support that is not factored into the budget's debt forecasts, says Fitch Ratings. The budget, presented by the government on 21 February, projects the consolidated deficit to reach 4.9% of GDP in the fiscal year ending March 2024 (FY23), 4.5% in FY24 and 3.7% in FY25, compared with 4.9%, 4.6% and 4.2%, respectively, in the Medium-Term Budget Policy Statement (MTBPS) in November 2023. Consequently, the authorities now expect gross debt/GDP to rise to 75.3% in FY25 lower than the previous forecast of 77.7%. The changes are mainly revenue driven, with revenue/GDP at 27.5% in FY25, compared to 27.1% in the MTBPS. We see non-interest expenditure forecasts, including the wage bill and social grants, as realistic.

## International News

**Hotter-than-expected CPI report spooked the market** and sparked a stock sell-off earlier in February, and investors are already weighing the chances of a surprise in Thursday's PCE index reading.

**Germany GDP fell 0.3% q/q and 0.4% y/y in Q4**, as per the German Federal Statistical Office. Germany Business Climate Index rose 0.3 point to 85.5 in February, Germany Expectations Index rose 0.6 point to 84.1 in February, as per the Institute for Economic Research.

# Fixed Income Daily Report

## Fixed Income Commentary

On Friday the 23 February, the Secondary market N\$ 1.18 million of the GC27 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.

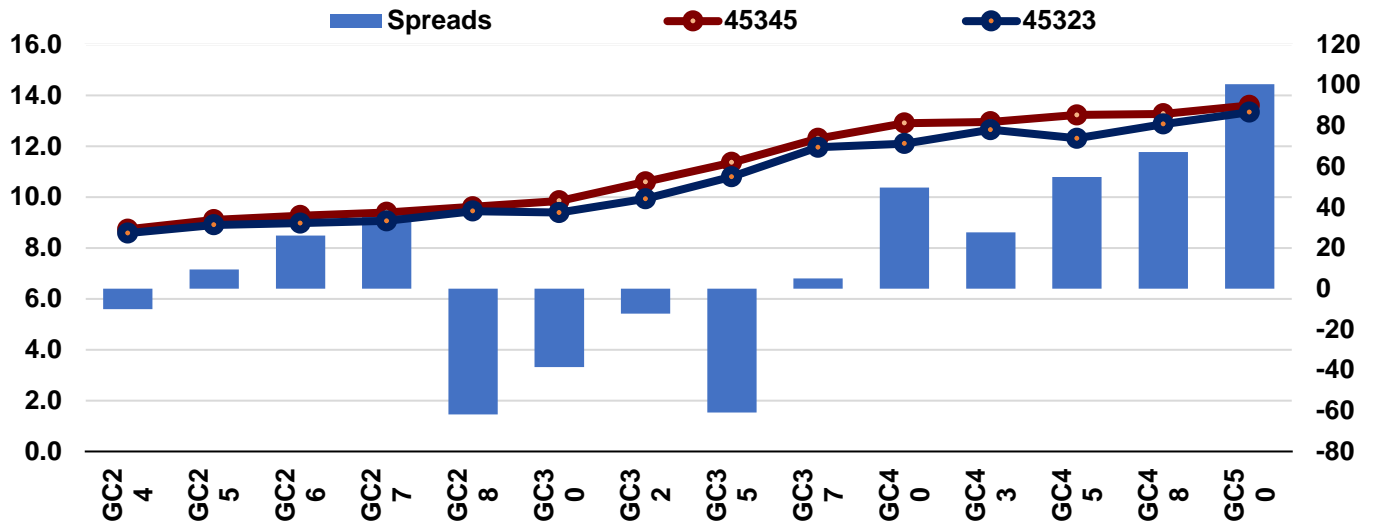
## Government Bonds

Next Auction Date: 21 Feb. 2024

Bond	YTM %	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.7	8.83	GT364/13Oct23	-	101.06	10.5	15-Oct-2024
GC25	9.1	9.01	R186	30	99.34	8.5	15-Apr-2025
GC26	9.3	9.01	R186	37	98.52	8.5	15-Apr-2026
GC27	9.4	9.01	R186	65	96.52	8	15-Jan-2027
GC28	9.6	10.23	R2030	-23	95.88	8.5	15-Oct-2028
GC30	9.8	10.23	R2030	-18	91.87	8	15-Jan-2030
GC32	10.6	10.72	R213	25	91.40	9	15-Apr-2032
GC35	11.4	11.97	R209	-25	88.26	9.5	15-Jul-2035
GC37	12.3	12.25	R2037	21	81.78	9.5	15-Jul-2037
GC40	12.9	12.41	R214	70	78.89	9.8	15-Oct-2040
GC43	13.0	12.68	R2044	54	79.15	10	15-Jul-2043
GC45	13.2	12.68	R2044	78	76.08	9.85	15-Jul-2045
GC48	13.3	12.60	R2048	89	76.91	10	15-Oct-2048
GC50	13.6	12.60	R2048	98	76.09	10.25	15-Jul-2050
GI25	3.4	-	-	-	100.52	3.8	15-Jul-2025
GI27	4.5	-	-	-	98.45	4	15-Oct-2027
GI29	5.0	4.47	-	-	97.84	4.5	15-Jan-2029
GI33	5.6	4.97	-	-	91.91	4.5	15-Apr-2033
GI36	5.9	5.06	-	-	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-23 Feb. 2024



Source: Bank of Namibia

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