

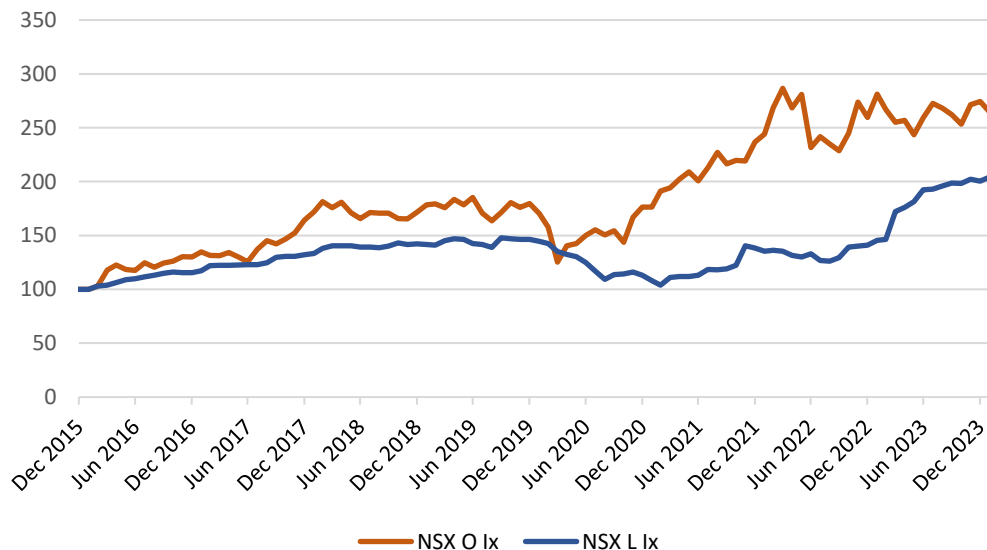
NSX REPORT

January 2024

1. Overall Index

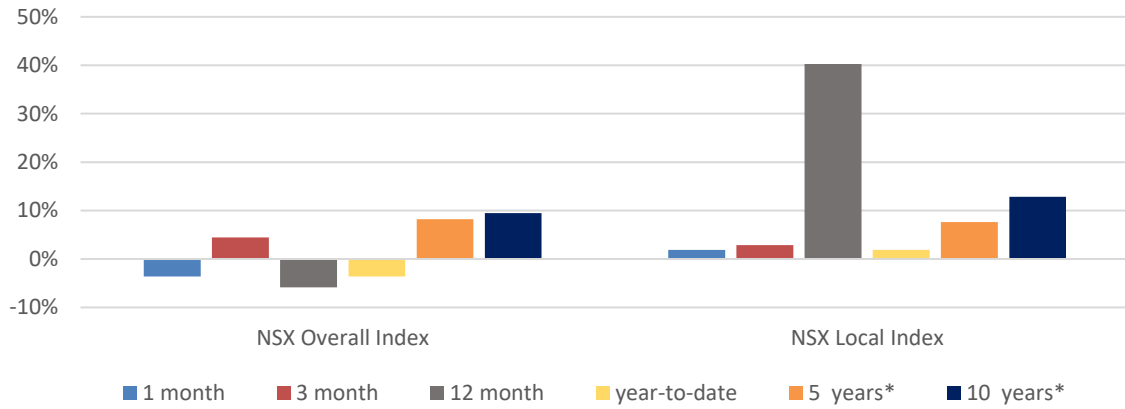
The NSX Overall Index closed at 1574.62 points at the end of January, down from 1633.33 points in December, losing 3.6% m/m on a total return basis in January compared to a 1.2% m/m increase in December. The NSX Local Index increased 1.9% m/m compared to a 0.9% m/m increase in December. Over the last 12 months, the NSX Overall Index returned -5.9% against 40.3% for the Local Index. . In terms of the sector specifics the Financial sector was the outperformer in January (up 5%), followed by the Real Estate sector (up 5%). The utility was the underperformer dropping 3.6%. See (Table 1)

Figure 1: Indices Return



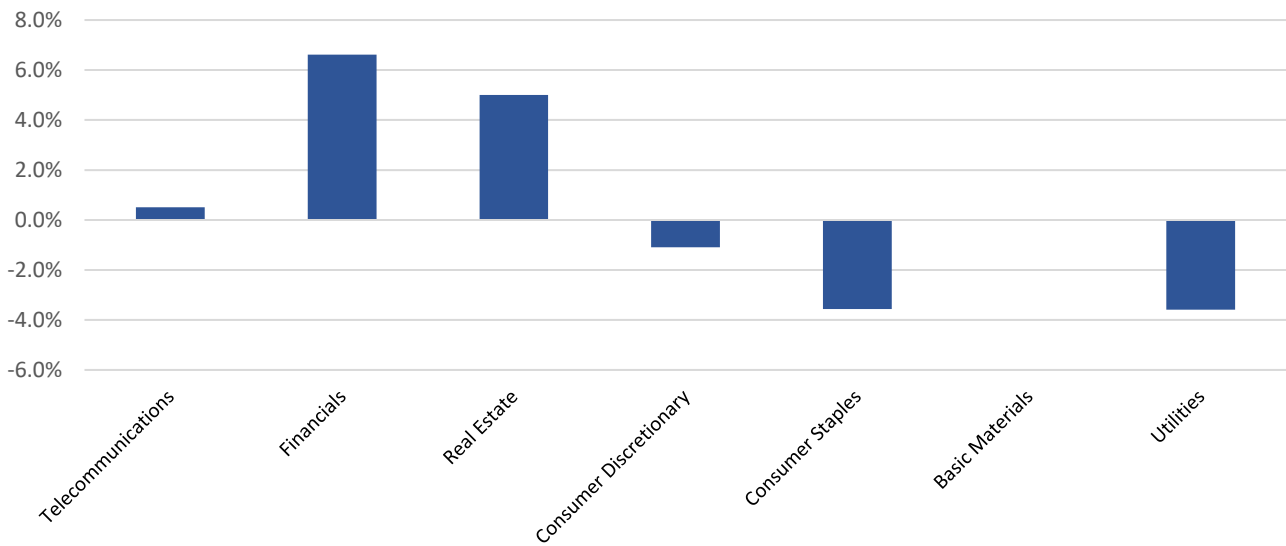
Source: NSX, HEI Research

Figure 2: Performance by Asset Class



Source: NSX, HEI Research

Figure 3: Performance by Sector January 2024



Source: NSX, HEI Research

2. Local Equity

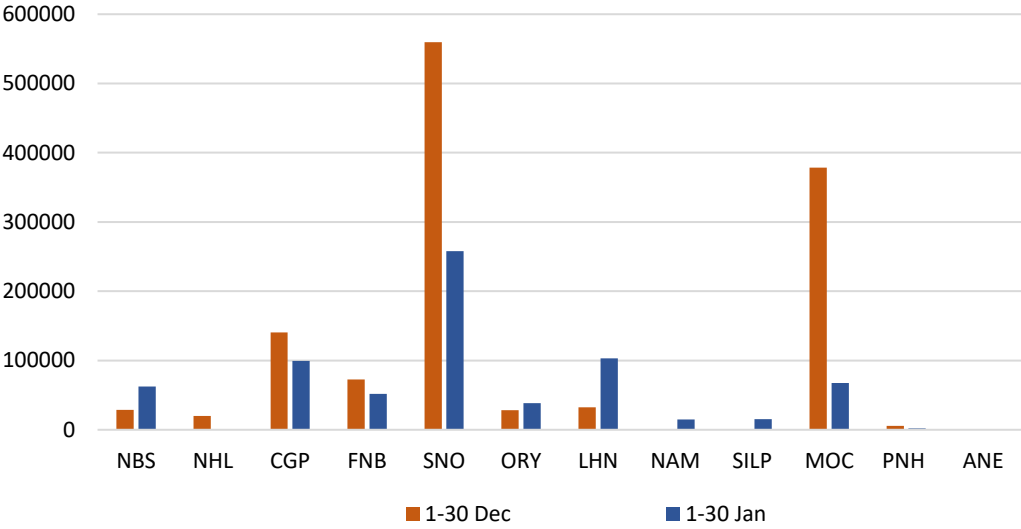
The best performing stock on the local market in January was First Rand Namibia, gaining 6.10%, while SBN holdings was the worst performer, dropping 7.69%. Demand for local stocks decreased over January. Standard Bank had the highest trading volume, followed by Letshego Holdings (Namibia) Ltd.

Table 1: Local Individual Equity Total Returns [N\$, %] January 2024

	Month end price (c)	NSX Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
Consumer Goods							
Sector - Beverages							
NBS	3149	0.18%	0.0	-1.6	-14.4	24.8	0.0
Consumer Services							
Sector - General Retailers							
NHL	7807	1.56%	5.0	3.4	12.3	29.7	5.0
Financials							
Sector - Banks							
CGP	1700.000	0.14%	0.3	3.0	17.5	34.2	0.3
FNB	5200.000	0.18%	6.1	4.0	11.8	87.5	6.1
SNO	780.000	0.03%	-7.7	2.6	26.7	70.5	-7.7
Real Estate							
ORY	1200	0.07%	0.0	-3.6	10.5	14.4	0.0
General Finance							
LHN	395	0.02%	1.0	1.3	8.8	37.5	1.0
NAM	70	0.00%	0.0	8.6	8.6	11.8	0.0
SILP	12790	0.03%	0.0	0.0	0.0	0.6	0.0
Technology Hardware & Equipment							
MOC	1199	0.03%	-0.1	-5.7	-5.2	-7.7	-0.1
PNH	766	0.12%	5.8	12.1	13.7	21.9	5.8
Alternative Electricity							
ANE	899	0.04%	0.0	0.0	0.0	-0.1	0.0

Source: NSX, HEI Research

Figure 4: Local Stock Trading volume



Source: NSX, HEI Research

3. Dual listed Equity

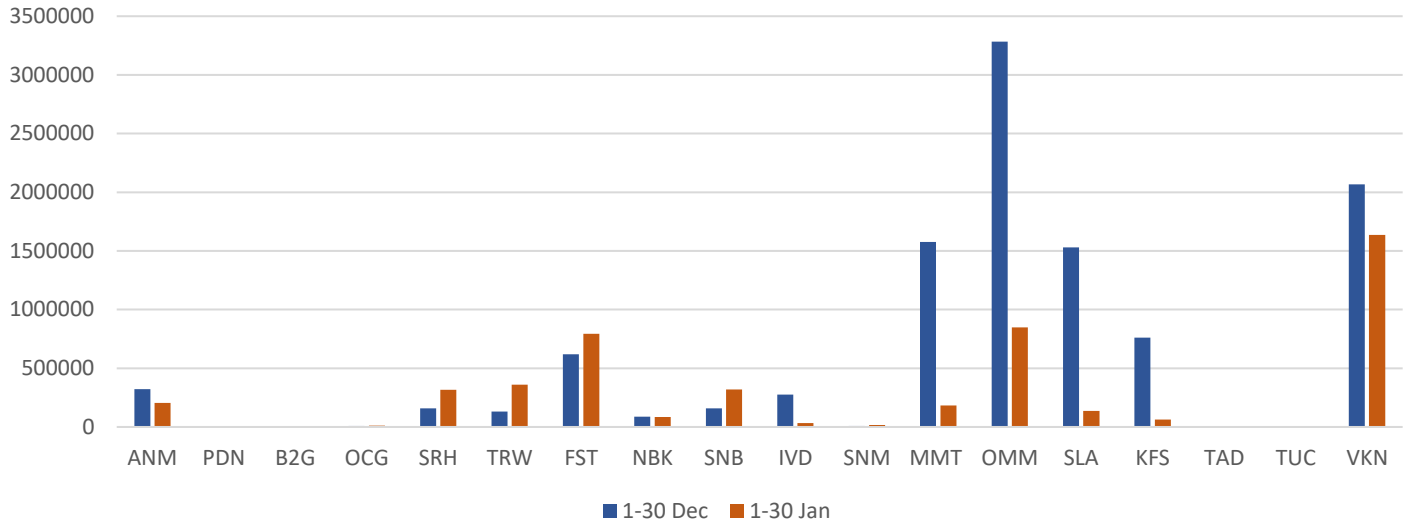
Dual-listed stocks performed fairly in January. The best performing dual listed stock was Paladin Energy Limited, gaining 28.28%, and the worst performing stock was B2G dropping 9.73% in January. The real Estate Sector (REITS) have been attractive in the current economic climate, Vukile trading with the highest volume followed by Old mutual.

Table 2: Dual Individual Equity Total Returns [N\$,%] January 2024

	Month end price (c)	NSX Market Cap Weight	1 month	3 month	6 month	12 month	year-to-date
Industrial Metals and Mining							
ANM	45212	30%	-4.5	-5.1	-15.8	-35.4	-4.5
PDN	1601	2%	28.3	41.2	84.7	53.6	28.3
Precious Metals and Mining							
B2G	5306	3%	-9.7	-12.0	-10.3	-19.0	-9.7
Food Producers							
OCG	7249	0%	2.6	9.4	8.4	12.1	2.6
Personal Care, Drug and Grocery Stores							
SRH	27149	7%	-1.3	13.7	6.9	16.3	-1.3
Sector - General Retailers							
TRW	7807	2%	5.0	3.4	12.3	29.7	5.0
Financials							
Banks							
FST	6792	19%	-7.6	10.5	-3.8	12.0	-7.6
NBK	21750	5%	0.6	8.4	-3.6	4.7	0.6
SNB	19974	15%	-4.0	9.2	8.5	24.5	-4.0
IVD	12390	2%	-1.3	25.1	18.8	19.9	-1.3
Nonlife Insurance							
SNM	29021	1%	1.3	6.3	5.8	15.6	1.3
Life Insurance							
MMT	2097	1%	-4.2	0.0	10.6	11.1	-4.2
OMM	1245	3%	-4.7	5.1	-1.7	13.0	-4.7
SLA	7143	7%	-1.9	9.3	8.6	35.2	-1.9
General Financial							
KFS	1576	1%	2.7	10.0	11.0	26.9	2.7
TAD	1702	0%	1.1	-0.5	5.8	7.1	1.1
TUC	48	0%	-4.0	8.9	-45.6	-60.8	-4.0
Real Estate							
VKN	1515	1%	7.3	26.4	20.2	25.6	7.3

Source: NSX, HEI Research

Figure 5: Dual Stock Trading volume



Source: NSX, HEI Research

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