

NSX DAILY REPORT

Friday, 1 March 2024



| Local Indices | | | |
|---------------|-------|------------|-------|
| | Level | Net Change | d/d |
| NSX Overall | 1513 | 8.67 | 0.58% |
| NSX Local | 676 | 4.72 | 0.70% |
| JSE ALSI | 72730 | 525.20 | 0.73% |

| Global Indices | | |
|----------------|-------|-------|
| | Level | d/d |
| Dow Jones | 38996 | 0.12% |
| S&P 500 | 5096 | 0.52% |
| NASDAQ | 16092 | 0.90% |
| FTSE100 | 7630 | 0.07% |
| DAX | 17678 | 0.44% |
| Hang Seng | 16607 | 0.58% |
| Nikkei | 39941 | 1.98% |

| Currencies | | |
|------------|--------|--------|
| | Level | d/d |
| N\$/US\$ | 19.15 | -0.26% |
| NS/£ | 24.19 | -0.10% |
| N\$/€ | 20.72 | -0.03% |
| N\$/AUD\$ | 12.53 | 0.00% |
| N\$/CAD\$ | 14.11 | -0.08% |
| US\$/€ | 1.08 | 0.09% |
| US\$/¥ | 150.43 | 0.30% |

| Commodities | | |
|-------------|----------|--------|
| | Level | d/d |
| Brent Crude | 78.56 | 0.36% |
| Gold | 2,047.45 | 0.15% |
| Platinum | 880 | 0.00% |
| Copper | 8354 | -0.50% |
| Silver | 22.51 | 0.04% |
| Palladium | 941.5 | 14.45% |
| Uranium | 94.45 | -0.95% |

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the local market was up by 0.70%. The local market traded a value of N\$ 520.899. High volume of trades were contributed by Namibian Breweries and FirstRand Namibia. N\$ 3,4 million worth ETP's were traded. On the DevX (Development Capital Board) N\$ 9,948 worth Osino Resources were traded. N\$ 6,02million worth dual listed stocks were traded. Major trades in terms of volume were from FirstRand and Standard Bank.

JSE Market Update

The JSE broke a three-day losing streak on Thursday, pushed higher mainly by mining companies, while the rand firmed after the latest reading of the Federal Reserve's preferred measure of inflation was in line with market expectations.

Global Market Update

US stocks rallied to close out the best February for the S&P 500 and Nasdaq Composite in nearly a decade as investors digested a crucial inflation reading. Nasdaq Composite closed up 0.9% on Thursday, finishing at 16,091.92, its highest close on record. The S&P 500 added 0.5% on the day, to finish the day at 5,095.88, a new record-high. Meanwhile the Dow Jones Industrial Average popped 0.1% on the day. Hang Seng Index weakened 0.2% to 16,511.44, while Japan's Nikkei dropped 0.1% to

Equities

Local index

| Ticker | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|-------|
| NBS | 5,160 | 31.00 | 1 | 3.3% |
| NHL | - | 2.22 | 0 | 0.0% |
| CGP | - | 17.21 | 0 | 0.0% |
| FNB | 6220 | 49.50 | 0 | 0.0% |
| SNO | - | 8.45 | 0 | 0.0% |
| LHN | 1148 | 4.05 | -0.01 | -0.2% |
| NAM | - | 0.72 | 0 | 0.0% |
| SILP | - | 127.90 | 0 | 0.0% |
| ORY | - | 12.00 | 0 | 0.0% |
| MOC | - | 7.80 | 0 | 0.0% |
| PNH | 4,000 | 12.10 | 0.1 | 0.8% |
| ANE | - | 8.99 | 0 | 0.0% |

Dual Listed Stocks

| Ticker | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|-------|
| ANM | 1,128 | 420.19 | 4.27 | 1.0% |
| PDN | - | 15.55 | -0.11 | -0.7% |
| B2G | 1,000 | 45.24 | -0.87 | -1.9% |
| OCG | - | 71.39 | 0.39 | 0.5% |
| SRH | 2,376 | 258.22 | 1.22 | 0.5% |
| TRW | 708 | 71.87 | -1.52 | -2.1% |
| FST | 13,532 | 64.78 | 0.62 | 1.0% |
| NBK | 3,250 | 219.19 | 2.48 | 1.1% |
| SNB | 11,596 | 201.82 | -2.02 | -1.0% |
| IVD | 1,632 | 120.62 | 2.4 | 2.0% |
| SNM | 134 | 302.70 | 2.39 | 0.8% |
| MMT | 3,633 | 20.84 | 0.02 | 0.1% |
| OMM | 10,938 | 11.94 | 0.16 | 1.4% |
| SLA | 3,702 | 73.55 | 1.75 | 2.4% |
| KFS | - | 15.19 | 0.04 | 0.3% |
| TAD | - | 17.45 | -0.05 | -0.3% |
| TUC | - | 0.40 | 0 | 0.0% |
| VKN | 11,693 | 14.77 | 0 | 0.0% |

Exchange Traded Funds

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|------|
| ENXPLD | - | 174.44 | 2.19 | 1% |
| ENXGLD | - | 382.15 | 3.57 | 1% |
| ENXPLT | - | 165.61 | 1.82 | 1% |
| SXNNAM | - | 20.2 | 0 | 0% |
| NGNGLD | - | 365.66 | 2.94 | 1% |
| NGNPLD | - | 174.84 | 2.26 | 1% |
| NGNPLT | - | 163.9 | 1.16 | 1% |
| SXNEMG | 27,647 | 60.61 | -0.03 | 0% |
| SXNWDM | 18,393 | 91.33 | 0.54 | 1% |
| SXNNDQ | - | 196.36 | 1.52 | 1% |
| SXN500 | - | 102.43 | 0.6 | 1% |

Exchange Traded Notes

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|--------|
| ALETCN | - | 19.4 | 0.3 | 1.57% |
| AMETCN | - | 11.69 | 0.03 | 0.26% |
| APETCN | - | 16.88 | -0.05 | -0.30% |
| BHETCN | - | 23.56 | -0.06 | -0.3% |
| FAETCN | - | 19.13 | -0.04 | -0.2% |
| MSETCN | - | 21.68 | 0.15 | 0.7% |
| MWETCN | - | 16.22 | 0.1 | 0.6% |
| NFETCN | - | 12.98 | 0.21 | 1.6% |
| TSETCN | - | 16.16 | 0.25 | 1.6% |
| SRETCN | - | 14.35 | 0.12 | 0.8% |

DevX & OTC

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|------|
| ATM | - | 1.07 | 0.05 | 5% |
| BMN | - | 40.39 | 0.83 | 2% |
| CER | - | 0.15 | 0 | 0% |
| DYL | - | 17.06 | 0.59 | 4% |
| FSY | - | 13.6 | 0.46 | 3% |
| EL8 | - | 6.46 | 0.1 | 2% |
| OSN | 400 | 24.9 | 0.58 | 2% |

News

Local News

Namibia exports 640,000kg of beef in January- Namibia exported 640,651 kilogrammes (kg) of beef in January 2024 of which 42.2% was exported to the European Union (EU), official figures reveal. Of the remaining beef exports, 22.8% went to the UK, followed by South Africa with 16.5% and the remaining 14.5% was split between Norway and China. According to the latest statistics from the Livestock and Livestock Products Board of Namibia (LLPBN), the first month of the year started on a good note with overall marketing activities recording an increase.

Namibia Hydrogen Fund Manager secures N\$19.2m funding- Green Hydrogen Commissioner James Mnyupe said the grant is historic, being the largest awarded outside South Africa, and thus he is hopeful it will bolster the SDG Namibia One Fund. "The fund which is managed in collaboration with Climate Fund Managers and the Environmental Investment Fund of Namibia, the fund aims to catalyse green energy, water access, job creation, emission reduction, and sustainable economic growth, projecting a total fund value of US\$1.15 billion" stated

Africa

Zimbabwe inflation hits six-month high as currency plunges - Zimbabwe's inflation rate jumped to its highest level in six months as the local dollar continued its losing streak against the greenback, in one of its worst starts to the year since the currency's reintroduction in 2019. Annual inflation surged to 47.6% in February from 34.8% a month before, the Zimbabwe National Statistics Agency said Thursday in an online briefing. Consumer prices rose 5.4% in the month from 6.6% in January.

Nigeria delivers jumbo rate hike to aid its battered naira- Nigeria's central bank, in its first policy meeting since July, announced a supersized increase in interest rates to tackle runaway inflation and stem the collapse in the country's currency. Governor Olayemi Cardoso and his monetary policy committee colleagues on Tuesday raised the benchmark rate by 400 basis points to 22.75%. That exceeded the 21.25% median estimate of 12

International News

An inflation measure closely watched by the Fed continued cooling last month, matching Wall Street's International News expectations. The Personal Consumption Expenditures (PCE) index grew 2.4% year-over-year in January, a decline from last month's 2.6% print. "Core" PCE, the measure most often mentioned by Fed Chair Jerome Powell, came in at 2.8%, down from 2.9% in the month prior. Policymakers have repeatedly stressed they want to see more signs of price pressures easing before committing to rate cuts.

Source :Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the secondary market the GC28 worth N\$ 860,000 and the GC30 worth N\$ 70 million 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.

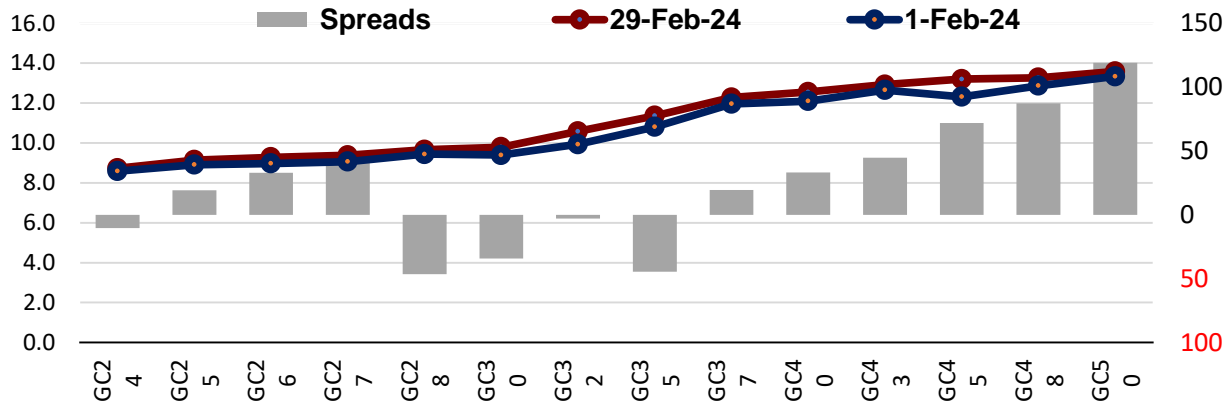
Government Bonds

Next Auction Date: 21 Feb. 2024

| Bond | YTM | Benchmark YTM % | Benchmark | Spread (bps) | All-In-Price | Coupon | Maturity |
|-------|-------|-----------------|-----------|--------------|--------------|--------|-------------|
| GC24 | 8.9% | 8.7% | R2023 | 0 | 101.06 | 10.5 | 15-Oct-2024 |
| GC25 | 9.1% | 9.2% | R186 | 30 | 99.34 | 8.5 | 15-Apr-2025 |
| GC26 | 9.4% | 9.3% | R 186 | 40 | 98.52 | 8.5 | 15-Apr-2026 |
| GC27 | 9.6% | 9.4% | R186 | 56 | 96.52 | 8 | 15-Jan-2027 |
| GC28 | 9.7% | 9.7% | R2030 | -43 | 95.88 | 8.5 | 15-Oct-2028 |
| GC30 | 9.7% | 9.9% | R2030 | -47 | 91.87 | 8 | 15-Jan-2030 |
| GC32 | 10.9% | 10.6% | R213 | 22 | 91.40 | 9 | 15-Apr-2032 |
| GC35 | 11.6% | 11.4% | R209 | -25 | 88.26 | 9.5 | 15-Jul-2035 |
| GC37 | 12.4% | 12.3% | R2037 | 22 | 81.78 | 9.5 | 15-Jul-2037 |
| GC40 | 13.1% | 12.6% | R214 | 78 | 78.89 | 9.8 | 15-Oct-2040 |
| GC43 | 13.1% | 13.0% | R2044 | 54 | 79.15 | 10 | 15-Jul-2043 |
| GC45 | 13.5% | 13.2% | R2044 | 87 | 76.08 | 9.85 | 15-Jul-2045 |
| GC48 | 13.5% | 13.3% | R2048 | 106 | 76.91 | 10 | 15-Oct-2048 |
| GC50 | 13.4% | 13.6% | R2048 | 98 | 76.09 | 10.25 | 15-Jul-2050 |
| GI25 | 3.9% | 3.4% | - | - | 100.52 | 3.8 | 15-Jul-2025 |
| GI27 | 4.7% | 4.5% | - | - | 98.45 | 4 | 15-Oct-2027 |
| GI29 | 5.0% | 5.0% | - | - | 97.84 | 4.5 | 15-Jan-2029 |
| GI33 | 5.7% | 5.6% | - | - | 91.91 | 4.5 | 15-Apr-2033 |
| GI36 | 6% | 6% | - | - | 96.12 | 4.8 | 15-Jul-2036 |
| NAM04 | | 11% | - | - | - | 10.51 | 01-Aug-2026 |

Source: Bank of Namibia

Namibian Sovereign Yield curve-29 Feb. 2024



Source: Bank of Namibia

TEAM



| | | |
|-------------------|-------------------------|--|
| Monika Kristof | Senior Economist | monika@hei.com.na |
| Asnath Tjozongoro | 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 

