

NSX DAILY REPORT

Tuesday, March 12, 2024



Local Indices			
	Level	Net Change	d/d
NSX Overall	73481.7	-236.10	-0.32%
NSX Local	673.8	-1.38	-0.21%
JSE ALSI	73718	113.70	0.15%

Global Indices		
	Level	d/d
Dow Jones	38723	-0.18%
S&P 500	5124	-0.65%
NASDAQ	16085	1.51%
FTSE100	7660	-0.43%
DAX	17815	-0.16%
Hang Seng	16588	1.43%
Nikkei	38662	-2.59%

Currencies		
	Level	d/d
N\$/US\$	18.6796	0.05%
NS/£	23.9529	0.12%
N\$/€	20.4346	0.17%
N\$/AUD\$	12.34	-0.08%
N\$/CAD\$	13.86	0.03%
US\$/€	1.09	0.06%
¥/US\$	147.53	0.39%

Commodities		
	Level	d/d
Brent Crude	82.44	0.04%
Gold	2,176.08	-0.30%
Platinum	932	-0.11%
Copper	8559.5	0.85%
Silver	24.45	-0.16%
Palladium	1031.5	-0.48%
Uranium	90.5	-0.83%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.57% to 1541 points. Financial gained 0.29%, Real Estate lost 0.24%, Consumer Discretionary lost 0.93%, Consumer Staples gained 0.79% and Basic Materials lost 2.14%. The local market traded a value of N\$ 73,525. High volume of trades were contributed by Standard Bank Holdings. N\$ 6,3m worth dual listed stocks were traded. Major trades in terms of volume were from FirstRand and Standard Bank Group. A value of N\$ 580,428 worth Exchange Traded Products was traded from New Gold Issuer.

JSE Market Update

The FTSE/JSE Africa All Share Index was down at 73482 points losing 0.32% on Friday. Top 40 lost 0.26%. Top gainer was Harmony up 7.95% and the major loser was KUMBA group down 7.25%.

Global Market Update

The Dow Jones Industrial Average rose 0.1%, while the S&P 500 shed 0.1%. The Nasdaq Composite fell about 0.4%, extending Friday's sharp decline in the tech heavy index. Asian stocks nudged higher on Tuesday ahead of the influential U.S. inflation report, while Japanese shares fell and the yen firmed on rising expectations that the Bank of Japan may be ready to exit ultra easy-monetary policy as early as next week. Hong Kong's Hang Seng Index up 0.75% led by tech stocks. Japan's Nikkei extended its decline and was down 0.84%.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	-	30.00	0	0.0%
NHL	-	2.22	0	0.0%
CGP	-	17.50	0	0.0%
FNB	-	49.51	0	0.0%
SNO	8650	8.50	-0.4	-4.5%
LHN	-	4.05	0	0.0%
NAM	-	0.72	0	0.0%
SILP	-	128.01	0	0.0%
ORY	-	12.00	0	0.0%
MOC	-	7.80	0	0.0%
PNH	-	12.10	0	0.0%
ANE	-	8.99	0	0.0%

Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	230	436.75	-10.99	-2.5%
PDN	-	15.40	-0.03	-0.2%
B2G	-	49.59	-0.3	-0.6%
OCG	-	70.00	0.5	0.7%
SRH	206	268.84	2.18	0.8%
TRW	145	82.23	-0.77	-0.9%
FST	49,449	63.77	-0.47	-0.7%
NBK	861	234.47	7.5	3.3%
SNB	12,543	198.85	1.52	0.8%
IVD	333	119.73	-1.52	-1.3%
SNM	23	297.90	-3.96	-1.3%
MMT	742	20.18	-0.24	-1.2%
OMM	2,232	11.99	-0.06	-0.5%
SLA	2,774	74.04	0.32	0.4%
KFS	-	14.60	0.22	1.5%
TAD	-	17.01	0.04	0.2%
TUC	-	0.40	0	0.0%
VKN	-	15.5	-0.04	-0.3%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	184.59	-0.29	0%
ENXGLD	-	395.06	1.54	0%
ENXPLT	-	168.37	2.7	2%
SXNNAM	-	20.16	0	0%
NGNGLD	580,428	377.95	1.42	0%
NGNPLD	-	185.2	-0.19	0%
NGNPLT	-	167.15	2.57	2%
SXNEMG	-	60.21	-0.41	-1%
SXNWDM	-	89.2	-1.5	-2%
SXNNDQ	-	190.46	-4.56	-2%
SXN500	-	99.94	-1.4	-1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	18.84	0.24	1.29%
AMETCN	-	11.28	-0.25	-2.17%
APETCN	-	15.61	0.27	1.76%
BHETCN	-	22.55	0.13	0.6%
FAETCN	-	18.49	-1.25	-6.3%
MSETCN	-	20.79	-0.25	-1.2%
MWETCN	-	15.83	-0.28	-1.7%
NFETCN	-	12.7	-0.08	-0.6%
TSETCN	-	13.86	-0.07	-0.5%
SRETCN	-	14.01	-0.29	-2.0%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.08	0.04	4%
BMN	-	39.65	1.48	4%
CER	-	0.16	0	0%
DYL	-	15.8	0	0%
FSY	-	13.8	-0.04	0%
EL8	-	6.07	0.12	2%
OSN	-	23.2	-0.15	-1%

News

Local News

Deep Yellow to raise N\$2.7bn for Tumas project in Namibia- Uranium developer Deep Yellow has secured binding commitments to raise N\$2.7 billion through a placement to develop its Tumas Project in Namibia. The Australia-based uranium developer Managing Director and CEO John Borshoff said the placement will see the issuance of 179,591,836 fully paid ordinary shares at A\$1.225 (N\$15.13) a piece. Additionally, the company plans to raise A\$30m (N\$370 million) through an SPP to be offered to eligible Deep Yellow shareholders.

Pupkewitz eyes regional expansion, opens retail outlet in South Africa's Upington- The Pupkewitz Group is seeking growth opportunities outside Namibia and recently launching its first retail outlet beyond the country's borders—a Megatech branch in Upington, South Africa. When asked about the rationale behind the Upington opening, which created 20 jobs amid increased competition in South Africa, Nell explained: "Businesses within the Pupkewitz portfolio are pursuing growth opportunities, supported by shareholders and the Board to expand both within Namibia and beyond. We believe our agile Namibian value proposition will lead to success in the Northern Cape, where there is less focus from our larger competitors in South Africa."

Africa

Scorching heat raises South African food inflation risk. Dryer and hotter-than-usual weather across South Africa's main summer crop growing regions is hurting the outlook for the key corn harvest and raising risks for higher food-price inflation, according to a farm-industry group. "The major risks to consumer food inflation in South Africa in 2024 will primarily be white maize products," Wandile Sihlobo, chief economist at the Agricultural Business Chamber of South Africa said. "We see upside risks in maize prices and grain products in the consumer food inflation basket." The central bank's models show severe drought conditions caused.

International News

NY Fed 1-Yr Inflation Expectation for February is 3.04% y/y, . Last two CPI prints came in higher than expected. However, Analyst note that last week's jobs data showed lower-than-expected wage growth, making them optimistic . Analyst believe that if the results align with the 3.1% expectation, it would be "a good thing" for the economy. Nonetheless, analyst caution, "there's always a risk that you don't see."

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the secondary market the GC26 worth N\$ 1,3m , GC37 worth N\$1,2m and GC35 worth N\$ 1m was traded. The BoN hosted a particularly competitive auction on Wednesday, 06 March, with 303 bids worth a total N\$1.24bn chasing the N\$280.0m on offer. The GC's recorded a robust bid-to-offer of 5.03x, while the inflation linkers also logged a healthy 4.23x. All bonds were oversubscribed. The GC28 received N\$175.3m worth of bids, followed by the GC43 and GC40, receiving bids worth N\$155.6m and N\$147.3m, respectively.

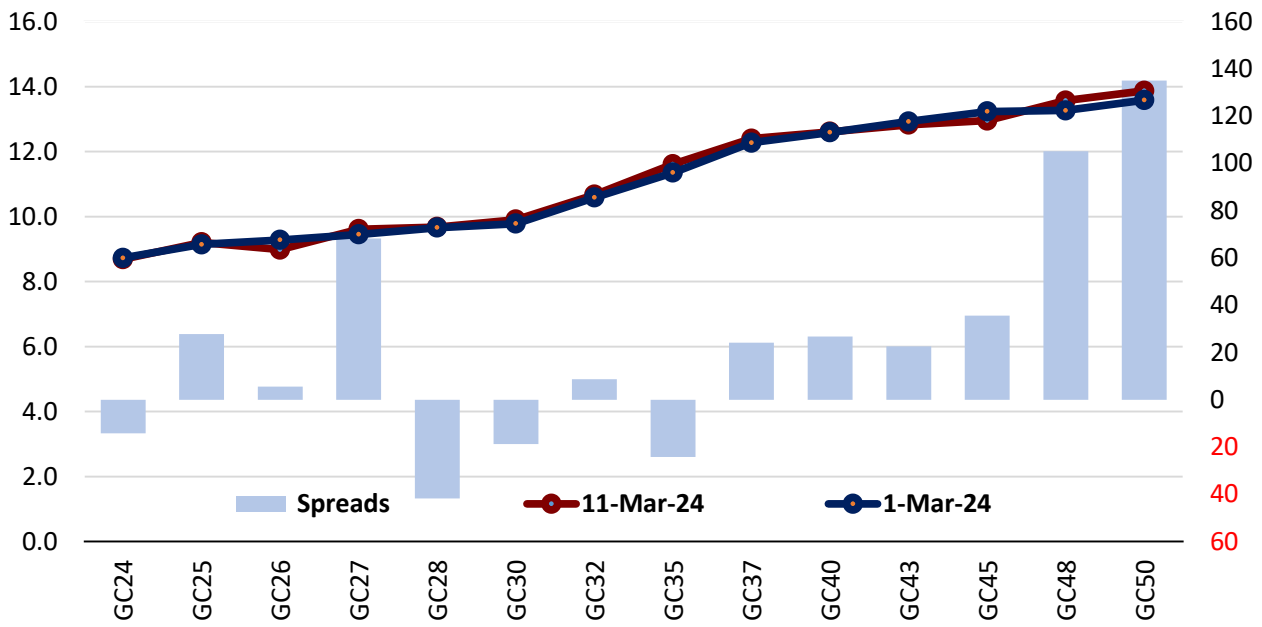
Government Bonds

Next Auction Date: 19 March. 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.9%	8.69%	R2023	-	101.06	10.5	15-Oct-2024
GC25	9.3%	9.21%	R186	35	99.34	8.5	15-Apr-2025
GC26	8.8%	9.02%	R 186	40	98.52	8.5	15-Apr-2026
GC27	9.7%	9.61%	R186	56	96.52	8	15-Jan-2027
GC28	9.6%	9.67%	R2030	-51	95.88	8.5	15-Oct-2028
GC30	9.8%	9.91%	R2030	-47	91.87	8	15-Jan-2030
GC32	10.8%	10.67%	R213	22	91.40	9	15-Apr-2032
GC35	11.7%	11.61%	R209	-15	88.26	9.5	15-Jul-2035
GC37	12.5%	12.37%	R2037	29	81.78	9.5	15-Jul-2037
GC40	13.0%	12.60%	R214	72	78.89	9.8	15-Oct-2040
GC43	13.1%	12.82%	R2044	29	79.15	10	15-Jul-2043
GC45	13.4%	12.95%	R2044	87	76.08	9.85	15-Jul-2045
GC48	13.5%	13.26%	R2048	98	76.91	10	15-Oct-2048
GC50	13.5%	13.86%	R2048	98	76.09	10.25	15-Jul-2050
GI25	3.9%	3.48%	-	-	100.52	3.8	15-Jul-2025
GI27	4.6%	4.38%	-	-	98.45	4	15-Oct-2027
GI29	5.2%	4.91%	-	-	97.84	4.5	15-Jan-2029
GI33	5.7%	5.56%	-	-	91.91	4.5	15-Apr-2033
GI36	6.1%	5.81%	-	-	96.12	4.8	15-Jul-2036
NAM04		10.5%	-	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve-11 March. 2024



Source: Bank of Namibia

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