

NSX DAILY REPORT



Monday, March 25, 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	73254.2	834.50	1.15%
NSX Local	686.0	2.84	0.42%
NSX Overall	1531	24.81	1.65%

Global Indices		
	Level	d/d
Dow Jones	39781	0.68%
S&P 500	5234	-0.14%
NASDAQ	16429	0.16%
FTSE100	7931	0.61%
DAX	18206	0.15%
Hang Seng	16517	0.11%
Nikkei	40471	-1.02%

Currencies		
	Level	d/d
N\$/US\$	18.95	-0.38%
NS/£	23.89	-0.18%
N\$/€	20.50	-0.03%
N\$/AUD\$	12.36	0.11%
N\$/CAD\$	13.96	-0.03%
US\$/€	1.08	0.11%
¥/US\$	151.27	-0.12%

Commodities		
	Level	d/d
Brent Crude	81.13	32.00%
Gold	2,156.49	0.97%
Platinum	902.5	0.50%
Copper	406	-1.60%
Silver	24.53	-0.04%
Palladium	993.5	0.50%
Uranium	89.25	-0.11%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

On Friday 22 March 2024, the NSX overall market was up 1.65 % to 1530 points. Financials lost 0.27%, Real Estate lost 0.31%, Consumer Discretionary gained 0.36%, Consumer Staples lost 0.80 % and Basic Materials gained 5.07%. The local market traded a value of N\$ 2,05m. High volume of trades were contributed by Capricorn Group and Namibia Asset Management. N\$ 5,35m worth dual listed stocks were traded. Major trades in terms of volume was from Standard Bank and PSG Financial Services.

JSE Market Update

Metals pushed the JSE higher on Friday though its global peers were mixed as investors digested monetary policy decisions from the US Federal Reserve and the Swiss National Bank (SNB). The FTSE/JSE Africa All Share Index increased to 73254 points up 1.15%. Sibanye gained 11.86%, Implats gained 10.92% and Amplats gained 8.09%. Exxaro fell 2.24%, Remgro fell 1.92%.

Global Market Update

Asian shares were trading mixed on Monday, as investors awaited further indications the Federal Reserve might begin cutting interest rates. Japan's Nikkei 225 shed 0.7% to 40,619.40, as investors sold shares to lock in profits after the benchmark recently hit record highs. Hong Kong's Hang Seng climbed 0.5% to 16,584.22, while the Shanghai Composite gained 0.4% to 3,061.36. On Friday, the S&P 500 slipped 0.1% from an all-time high to close at 5,234.18. The Dow Jones Industrial Average fell 0.8% to 39,475.90 and the Nasdaq composite rose 0.2% to 16,428.82, adding to its record.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	-	29.99	0	0.00%
NHL	-	2.22	0	0.00%
CGP	102871	17.55	0.02	0.11%
FNB	-	49.50	0	0.00%
SNO	7700	8.51	0.01	0.12%
LHN	41430	4.60	0.55	13.58%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.00	0	0.00%
MOC	-	8.50	0	0.00%
PNH	-	12.10	0	0.00%
ANE	-	8.99	0	0.00%

Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	45	464.93	24.42	5.5%
PDN	-	17.13	0.79	4.8%
B2G	-	47.66	0.46	1.0%
OCG	4,108	71.00	0	0.0%
SRH	39	250.99	-2.17	-0.9%
TRW	-	77.80	0.28	0.4%
FST	13,903	62.00	-0.46	-0.7%
NBK	-	230.00	1.73	0.8%
SNB	18,964	184.13	-1.72	-0.9%
IVD	-	123.71	2.32	1.9%
SNM	16	296.67	1.67	0.6%
MMT	-	20.75	0.05	0.2%
OMM	-	11.63	-0.01	-0.1%
SLA	-	69.86	0.16	0.2%
KFS	45580	14.81	0.24	1.6%
TAD	-	17.28	0.04	0.2%
TUC	-	0.40	0	0.0%
VKN	-	14.62	-0.05	-0.3%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	183.69	3.05	2%
ENXGLD	-	400.1	6.41	2%
ENXPLT	-	165.59	2.24	1%
SXNNAM	-	19.98	-0.18	-1%
NGNGLD	-	382.93	6.28	2%
NGNPLD	-	184.03	3.21	2%
NGNPLT	-	163.92	1.87	1%
SXNEMG	-	61.04	0.89	1%
SXNWDM	-	93.12	1.76	2%
SXNNDQ	-	197.19	4.11	2%
SXN500	-	103.78	1.49	1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	20.95	0.68	3.35%
AMETCN	-	11.87	0.24	2.06%
APETCN	-	15.84	-0.2	-1.25%
BHETCN	-	23.41	0.18	0.8%
FAETCN	-	19.6	0.53	2.8%
MSETCN	-	22.42	0.54	2.5%
MWETCN	-	16.46	0.31	1.9%
NFETCN	-	13.27	0.21	1.6%
TSETCN	-	13.35	-0.04	-0.3%
SRETCN	-	14.5	0.29	2.0%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.04	-0.09	-8%
BMN	-	45.26	5.27	13%
CER	-	0.17	0	0%
DYL	-	17.25	1.03	6%
FSY	-	14.4	1.27	10%
EL8	-	6	-0.19	-3%
OSN	-	24.8	0.86	4%

News

Local News

Namibia invited to join the International Hydrogen Trade Forum, engages IFC - The IHTF serves as a pivotal platform for high-level discussions between importing and exporting nations, aimed at fostering the development of global trade corridors for hydrogen and its derivatives. This collaboration aims to ensure adherence to the IFC performance standards for Environmental and Social Sustainability, facilitating access to capital from IFC, other Development Finance Institutions, and private sector financiers.

Fitch Ratings has affirmed Development Bank of Namibia Limited's (DBN) Long-Term Issuer Default Ratings (IDR) at 'BB-' and its National Long-Term Rating at 'AA+(zaf)', with stable outlook. DBN's 'BB-' Long-Term IDRs are driven by potential support from the Namibian authorities, as expressed by its Government Support Rating (GSR) of 'bb-'. DBN's Long-Term IDRs and GSR are equalized with Namibia's 'BB-' Long-Term IDRs. The Stable Outlook on DBN's Long-Term IDRs mirrors that on Namibia's Long-Term IDRs. DBN's National Long-Term Rating of 'AA+(zaf)' is equalized with that of Namibia and reflects the bank's creditworthiness relative to that of issuers in South Africa and Namibia. The Stable Outlook reflects that on Namibia's National Long-Term Rating.

South Africa

Zimbabwe to keep local dollar despite losses- Zimbabwe plans to keep its local dollar, a currency that has lost value every single trading day of the year, even as fiscal and monetary authorities work on new plans to revamp the currency, according to Finance Minister Mthuli Ncube. "We will have a domestic currency, there will always be a domestic currency so there is no way that we cannot have one," Ncube said in an interview Saturday in Zimbabwe's second biggest city of Bulawayo. "It's very important to have a domestic currency so that we don't just rely on foreign currency only for transactions."

Currently, the US dollar is used for 80% of all commerce in the country. Citizens use the greenback to pay for everything from food, to fuel and medicines. Keeping the domestic currency will help the southern African nation to continue conducting monetary policy, Ncube added.

International News

The Fed held interest rates unchanged at the conclusion of its two-day federal open market committee (FOMC) meeting last week as expected. However, policymakers reiterated they expected three interest rate cuts in 2024, which helped calm investor concern about whether the world's premier central bank would indeed cut rates this year. Federal Reserve has indicated it may deliver three cuts to interest rates this year, as long as inflation keeps cooling. The Fed's main interest rate is at its highest level since 2001

Fixed Income Daily Report

Fixed Income Commentary

On Friday 22 March 2024, the Secondary Market traded a value of N\$ 1,6 m of the GC40. The government bond auction of Tuesday, 19 March again saw robust demand, total amount of Bids were very competitive with a total of 268 Bids worth N\$ 1,14bn surpassing N\$280m on offer. The GC's recorded robust bid-to offer of 4.2x, while the inflation linkers also logged 3.36x. All bonds were subscribed. The GC53 received N\$ 153m worth of bids, followed by GC48 worth N\$ 137m, GC40 worth N\$ 130m respectively.

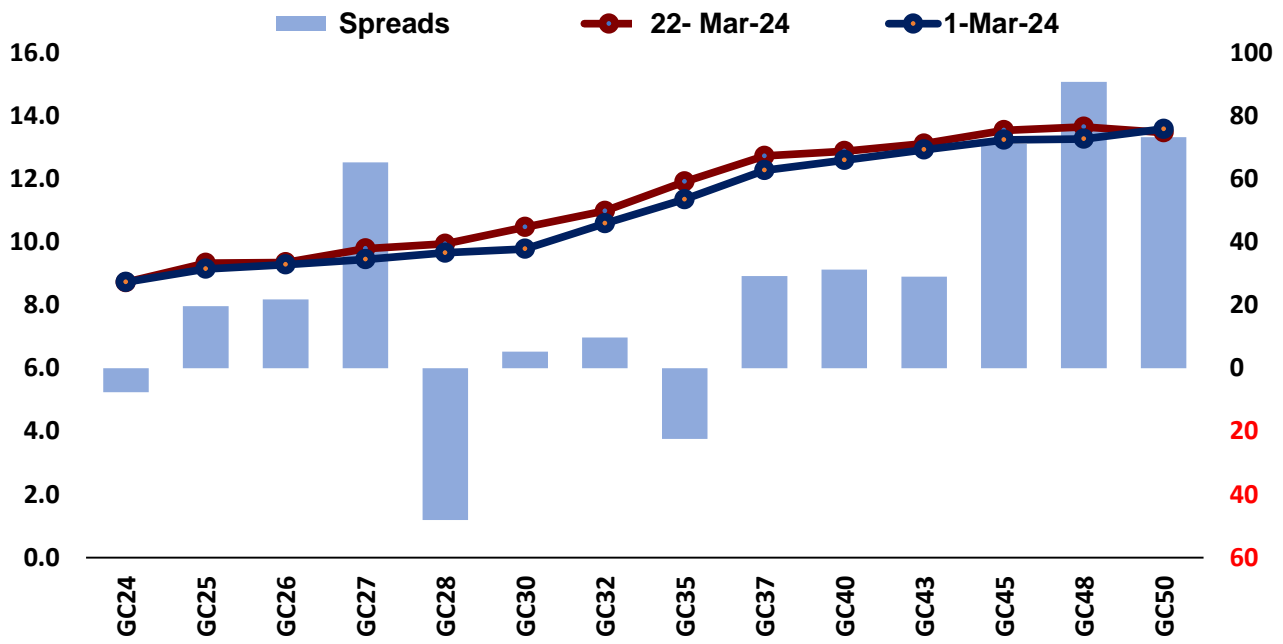
Government Bonds

Next Auction Date: 12 April 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.9%	8.72%	R2023	-6	101.06	10.5	15-Oct-2024
GC25	9.4%	9.35%	R186	27	99.34	8.5	15-Apr-2025
GC26	9.3%	9.37%	R 186	27	98.52	8.5	15-Apr-2026
GC27	9.9%	9.79%	R186	71	96.52	8	15-Jan-2027
GC28	9.6%	9.96%	R2030	-40	95.88	8.5	15-Oct-2028
GC30	10.5%	10.24%	R2030	27	91.87	8	15-Jan-2030
GC32	11.2%	11.01%	R213	27	91.40	9	15-Apr-2032
GC35	12.2%	11.93%	R209	2	88.26	9.5	15-Jul-2035
GC37	12.9%	12.75%	R2037	39	81.78	9.5	15-Jul-2037
GC40	13.4%	12.90%	R214	75	78.89	9.8	15-Oct-2040
GC43	12.8%	13.12%	R2044	3	79.15	10	15-Jul-2043
GC45	13.5%	13.18%	R2044	76	76.08	9.85	15-Jul-2045
GC48	13.8%	13.15%	R2048	105	76.91	10	15-Oct-2048
GC50	13.2%	13.31%	R2048	38	76.09	10.25	15-Jul-2050
GI25	3.9%	3.41%	-	-	100.52	3.8	15-Jul-2025
GI27	4.5%	4.40%	-	-	98.45	4	15-Oct-2027
GI29	4.9%	4.88%	-	-	97.84	4.5	15-Jan-2029
GI33	5.7%	5.60%	-	-	91.91	4.5	15-Apr-2033
GI36	6.1%	5.84%	-	-	96.12	4.8	15-Jul-2036
NAM04		10.5%	-	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve-22 March. 2024



Source: Bank of Namibia

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