

NSX DAILY REPORT



Thursday, March 28, 2024

| Local Indices | | | |
|---------------|---------|------------|--------|
| | Level | Net Change | d/d |
| JSE ALSI | 73909.5 | 301.40 | 0.41% |
| NSX Local | 685.9 | 0.24 | 0.03% |
| NSX Overall | 1516 | -1.99 | -0.13% |

| Global Indices | | |
|----------------|-------|--------|
| | Level | d/d |
| Dow Jones | 39760 | 1.22% |
| S&P 500 | 5248 | 0.86% |
| NASDAQ | 16400 | 0.51% |
| FTSE100 | 7932 | 0.01% |
| DAX | 18477 | 0.50% |
| Hang Seng | 16647 | 1.55% |
| Nikkei | 40168 | -1.46% |

| Currencies | | |
|------------|--------|--------|
| | Level | d/d |
| N\$/US\$ | 18.91 | 0.11% |
| NS/£ | 23.89 | 0.05% |
| N\$/€ | 20.47 | 0.14% |
| N\$/AUD\$ | 12.36 | 0.09% |
| N\$/CAD\$ | 13.95 | 0.17% |
| US\$/€ | 1.08 | -0.06% |
| ¥/US\$ | 151.33 | 0.02% |

| Commodities | | |
|-------------|----------|--------|
| | Level | d/d |
| Brent Crude | 86.53 | 0.22% |
| Gold | 2,196.00 | 0.23% |
| Platinum | 903.5 | 0.56% |
| Copper | 400 | -0.30% |
| Silver | 24.71 | 0.53% |
| Palladium | 1005.5 | 1.57% |
| Uranium | 88.9 | 0.45% |

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.13 % to 1516 points. Telecommunications gained 0.13%, Financials gained 0.39%, Real Estate gained 0.12%, Consumer Discretionary lost 0.76%, Consumer Staples lost 0.26 % and Basic Materials lost 0.88%. The local market traded a value of N\$ 186,261. Trades were contributed by Standard Bank Holdings. N\$ 36,3 m worth dual listed stocks were traded. Major trades in terms of volume was Old Mutual and Shoprite. N\$ 310,645 worth Exchange Traded funds were traded.

JSE Market Update

The rand was marginally firmer on Wednesday after the SA Reserve Bank left interest rates unchanged, as expected. The FTSE/JSE Africa All Share Index increased to 73909 points up 0.41%. Remgro gained 2.89%, Naspers-N gained 2.04% and MTN Group gained 1.97%, Implats fell 3.74% and Kumba fell 3.69%.

Global Market Update

Hong Kong's Hang Seng Index rose 1.8% . The S&P 500 was up 0.8% to close at a record of 5,248.50. The blue-chip Dow Jones Industrial Average rose about 1.2%, and the Nasdaq Composite gained 0.5%.

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 | - | 17.56 | 0 | 0.00% |
| FNB | - | 49.49 | 0 | 0.00% |
| SNO | 21966 | 8.48 | 0.01 | 0.12% |
| LHN | - | 4.59 | 0 | 0.00% |
| NAM | - | 0.72 | 0 | 0.00% |
| SILP | - | 128.01 | 0 | 0.00% |
| ORY | - | 12.00 | 0 | 0.00% |
| MOC | - | 8.49 | 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 | - | 454.41 | -3.76 | -0.8% |
| PDN | - | 16.93 | -0.36 | -2.1% |
| B2G | - | 47.66 | -0.28 | -0.6% |
| OCG | - | 69.64 | 0.07 | 0.1% |
| SRH | 40,288 | 247.50 | -0.71 | -0.3% |
| TRW | - | 77.72 | 0.59 | 0.8% |
| FST | - | 61.07 | 0.47 | 0.8% |
| NBK | 1,177 | 227.86 | -1.85 | -0.8% |
| SNB | 684 | 184.94 | -0.31 | -0.2% |
| IVD | - | 126.26 | 2.05 | 1.7% |
| SNM | - | 295.66 | 0.11 | 0.0% |
| MMT | - | 20.53 | 0.23 | 1.1% |
| OMM | 2,191,052 | 11.84 | 0.43 | 3.8% |
| SLA | - | 70.45 | -0.03 | 0.0% |
| KFS | - | 15.01 | -0.13 | -0.9% |
| TAD | - | 17.24 | 0.02 | 0.1% |
| TUC | - | 0.30 | 0 | 0.0% |
| VKN | - | 14.90 | 0.02 | 0.1% |

Exchange Traded Funds

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|------|
| ENXPLD | - | 177.26 | -5.7 | -3% |
| ENXGLD | - | 401.48 | -0.1 | 0% |
| ENXPLT | - | 163.52 | -2.18 | -1% |
| SXNNAM | - | 19.99 | -0.07 | 0% |
| NGNGLD | - | 384.97 | 0.04 | 0% |
| NGNPLD | - | 177.73 | -5.78 | -3% |
| NGNPLT | - | 162.78 | -1.76 | -1% |
| SXNEMG | 960 | 60.65 | -0.58 | -1% |
| SXNWDM | 2,708 | 92.71 | -0.22 | 0% |
| SXNNDQ | - | 195.83 | -2.16 | -1% |
| SXN500 | - | 103.54 | -0.52 | 0% |

Exchange Traded Notes

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|--------|
| ALETCN | - | 20.7 | -0.19 | -0.91% |
| AMETCN | - | 11.82 | -0.12 | -1.01% |
| APETCN | - | 15.76 | 0.07 | 0.45% |
| BHETCN | - | 23.36 | 0.02 | 0.1% |
| FAETCN | - | 18.96 | -0.72 | -3.7% |
| MSETCN | - | 21.96 | -0.26 | -1.2% |
| MWETCN | - | 16.37 | -0.1 | -0.6% |
| NFETCN | - | 13.13 | -0.19 | -1.4% |
| TSETCN | - | 13.96 | -0.49 | -3.4% |
| SRETCN | - | 14.42 | -0.1 | -0.7% |

DevX & OTC

| Ticket | Shares Traded | Current Price © | Net Change | d/d% |
|--------|---------------|-----------------|------------|------|
| ATM | - | 1.02 | -0.02 | -2% |
| BMN | - | 46.14 | 1.93 | 4% |
| CER | - | 0.17 | 0 | 0% |
| DYL | - | 16.37 | -0.18 | -1% |
| FSY | - | 13.6 | -0.06 | 0% |
| EL8 | - | 5.95 | 0.08 | 1% |
| OSN | - | 24.7 | 0.19 | 1% |

News

Local News

Govt earmarks N\$131.5m for ICT infrastructure development - MICT Minister Emma Theofelus said the initiative is expected to improve internet connectivity across the nation. The project will be implemented in three years, to bridge the digital divide in the unserved and underserved areas, thereby providing access to network connections. A further N\$1.5 million has been made available for the implementation of the 5G Strategy. Earlier this month, Mobile Telecommunications (MTC) Limited launched the first 5G trial and technology in Windhoek, in collaboration with Huawei Technologies. Despite misconceptions, authorities are forging on, saying 5G brings about reduced data rates, decreased latency, energy efficiency, cost savings, and significant system advancements, which are far more beneficial. Other countries are planning on rolling out 5.5G and 6G networks.

Pension grant increase could cost Namibia N\$10 billion a year - The Minister of Finance and Public Enterprises, Iipumbu Shiimi, says increasing the old-age pension grant to N\$2,000 or N\$3,000 would cost the state N\$10.1 billion a year, which would be more than double the current cost of N\$4.8 billion annually. Shiimi said the deficit would have gone past the N\$8.9 billion estimates, increasing it to N\$14.2 billion, which is equivalent to 5.1% of the gross domestic product (GDP). "If this increase was to be effected it could have cost the government an additional N\$5.2 billion to the current N\$4.8 billion to total N\$10.1 billion per year. This is equivalent to the allocation (N\$10.9 billion) made to the Ministry of Health and Social Service in FY2024/25 and about 60% (N\$18.4 billion) of the allocation to the Ministry of Basic Education and Culture in the same period," explained Shiimi.

South Africa

The Bank's monetary policy committee has opted to maintain the repo rate at 8.25%, the same level since May 2023 after a cumulative increase of 475 basis points since the start of the rate-hiking cycle in November 2021.

International News

US Mortgage Applications fell -0.7% in the week of 22 March, as per the Mortgage Bankers Association. **Eurozone Consumer Confidence** remained steady at -14.9 in March, as per the European Commission.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary Market traded N\$ 130,000 of the GC43, N\$ 1,4m of the GC48 and N\$ 1.1m of the GC50. 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.

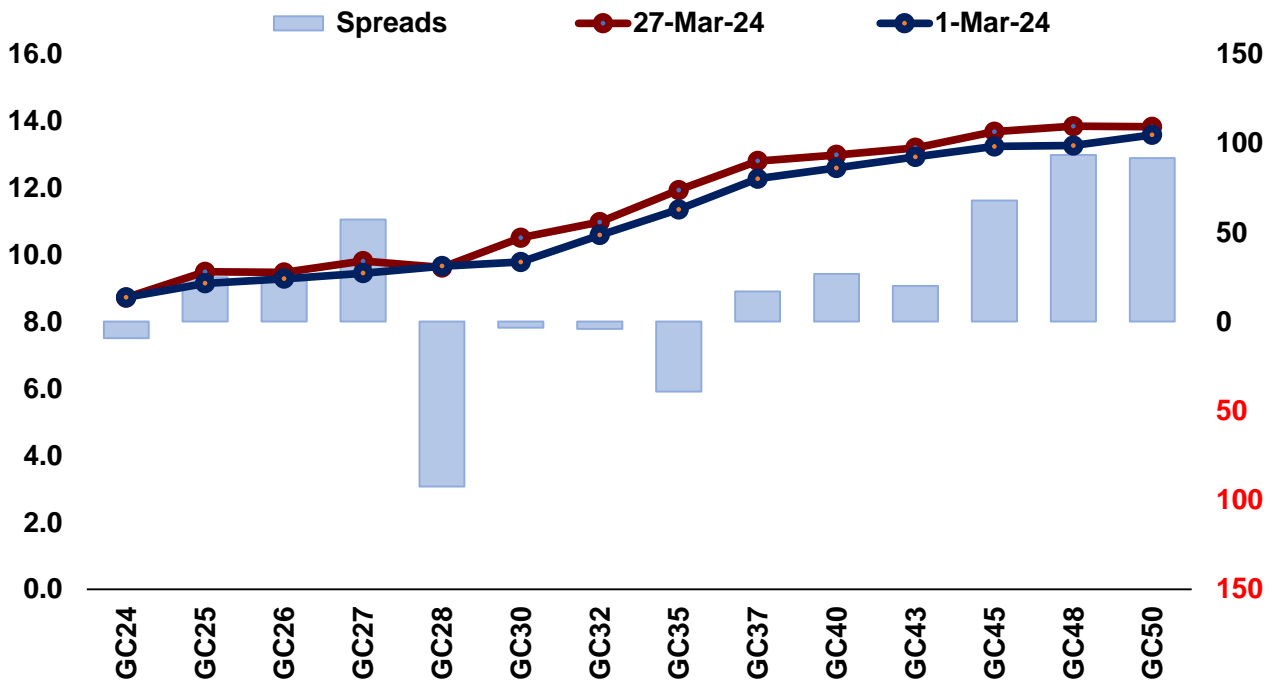
Government Bonds

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% | 9.49% | R186 | 27 | 99.34 | 8.5 | 15-Apr-2025 |
| GC26 | 9.3% | 9.47% | R 186 | 27 | 98.52 | 8.5 | 15-Apr-2026 |
| GC27 | 9.9% | 9.81% | R186 | 65 | 96.52 | 8 | 15-Jan-2027 |
| GC28 | 9.6% | 9.61% | R2030 | -40 | 95.88 | 8.5 | 15-Oct-2028 |
| GC30 | 10.7% | 10.50% | R2030 | 19 | 91.87 | 8 | 15-Jan-2030 |
| GC32 | 11.2% | 10.99% | R213 | 21 | 91.40 | 9 | 15-Apr-2032 |
| GC35 | 12.2% | 11.93% | R209 | 2 | 88.26 | 9.5 | 15-Jul-2035 |
| GC37 | 12.9% | 12.80% | R2037 | 39 | 81.78 | 9.5 | 15-Jul-2037 |
| GC40 | 13.5% | 12.99% | R214 | 84 | 78.89 | 9.8 | 15-Oct-2040 |
| GC43 | 13.5% | 13.20% | R2044 | 50 | 79.15 | 10 | 15-Jul-2043 |
| GC45 | 13.5% | 13.68% | R2044 | 76 | 76.08 | 9.85 | 15-Jul-2045 |
| GC48 | 14.0% | 13.84% | R2048 | 103 | 76.91 | 10 | 15-Oct-2048 |
| GC50 | 14.0% | 13.65% | R2048 | 108 | 76.09 | 10.25 | 15-Jul-2050 |
| GI25 | 3.9% | 3.41% | - | - | 100.52 | 3.8 | 15-Jul-2025 |
| GI27 | 4.5% | 4.39% | - | - | 98.45 | 4 | 15-Oct-2027 |
| GI29 | 4.9% | 4.86% | - | - | 97.84 | 4.5 | 15-Jan-2029 |
| GI33 | 5.7% | 5.60% | - | - | 91.91 | 4.5 | 15-Apr-2033 |
| GI36 | 6.1% | 5.82% | - | - | 96.12 | 4.8 | 15-Jul-2036 |
| NAM04 | | 10.66% | - | - | - | 10.51 | 01-Aug-2026 |

Source: Bank of Namibia

Namibian Sovereign Yield curve-27 March. 2024



Source: Bank of Namibia

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