

NSX DAILY REPORT

Thursday, April 4, 2024



Local Indices			
	Level	Net Change	d/d
JSE ALSI	74097.9	-331.60	-0.45%
NSX Local	675.6	-1.80	-0.27%
NSX Overall	1530	-9.09	-0.59%

Global Indices		
	Level	d/d
Dow Jones	39127	-0.11%
S&P 500	5211	0.11%
NASDAQ	16277	0.23%
FTSE100	7937	0.03%
DAX	18368	0.46%
Hang Seng	16725	-1.22%
Nikkei	39773	0.81%

Currencies		
	Level	d/d
N\$/US\$	18.67	0.00%
NS/£	23.63	0.16%
N\$/€	20.25	0.12%
N\$/AUD\$	12.29	0.39%
N\$/CAD\$	13.81	0.19%
US\$/€	1.08	0.06%
¥/US\$	151.64	-0.03%

Commodities		
	Level	d/d
Brent Crude	89.59	0.16%
Gold	2,295.80	-0.16%
Platinum	941	0.61%
Copper	410	0.70%
Silver	27	-0.79%
Palladium	1028.5	1.17%
Uranium	89.5	1.69%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.59% to 1530 points. Financial lost 1.51%, Real Estate lost 0.67%, Consumer Discretionary lost 1.04%, Consumer Staples lost 0.94% and Basic Materials gained 0.71%. The local market traded a value of N\$ 253,205. High volume of trades were contributed by SBN Holdings. N\$ 37,6m worth dual listed stocks were traded. Major trades in terms of volume was PSG Financial services and Vukile Property Fund.

JSE Market Update

The rand gained for a second day running, reaching its best level in two weeks, while the dollar took a breather as gold continued its rampage to new highs. With conflicting global forces pulling markets in different directions on Wednesday, the rand emerged as one of the better performers. The FTSE/JSE Africa All Share Index decreased to 74098 points down 0.45%. Glencore gained 2.35%, Richemont gained 1.07% and Harmony gained 1.42%, Sanlam fell 5.57% and Kumba fell 3.94%.

Global Market Update

The S&P 500 rose about 0.1%, while the Dow Jones Industrial Average fell around the same amount. The tech-heavy Nasdaq Composite rose more than 0.2%, as the major gauges stemmed early-week performances that left stocks. Tokyo's Nikkei bounced 1.6% as the yen fell, with the materials, industrials, and energy sectors leading the way. There was also action in commodities as gold reached another record, oil a five-month peak and copper a 13-month top, helping to lift

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	57	30.00	0.01	0.03%
NHL	-	2.22	0	0.00%
CGP	500	17.63	0.03	0.17%
FNB	-	49.48	0	0.00%
SNO	27411	8.50	0.02	0.24%
LHN	2474	4.15	-0.45	-9.78%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.00	0	0.00%
MOC	-	7.80	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	48,645	482.45	3.19	0.7%
PDN	-	17.88	0.24	1.4%
B2G	-	50.26	0.33	0.7%
OCG	-	71.00	-0.95	-1.3%
SRH	1,987	247.80	-2.37	-0.9%
TRW	-	74.08	-0.78	-1.0%
FST	29,825	60.93	-0.23	-0.4%
NBK	-	221.00	-1	-0.5%
SNB	15,697	181.60	-2.99	-1.6%
IVD	-	123.17	-0.21	-0.2%
SNM	-	293.50	-3.75	-1.3%
MMT	-	20.20	-0.34	-1.7%
OMM	54,474	11.40	-0.2	-1.7%
SLA	-	64.39	-3.8	-5.6%
KFS	259,784	15.26	-0.09	-0.6%
TAD	-	17.11	-0.03	-0.2%
TUC	-	0.30	0	0.0%
VKN	301,759	14.82	-0.11	-0.7%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	182.56	0.83	0%
ENXGLD	-	414.51	1.96	0%
ENXPLT	-	168.82	1.17	1%
SXNNAM	-	19.85	0	0%
NGNGLD	-	396.91	2.29	1%
NGNPLD	-	183.09	0.98	1%
NGNPLT	-	167.82	1.19	1%
SXNEMG	-	60.92	-0.15	0%
SXNWDM	-	91.79	0.93	1%
SXNNDQ	-	194.44	1.61	1%
SXN500	-	102.84	0.55	1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	21.03	0.02	0.10%
AMETCN	-	11.95	0.12	1.01%
APETCN	-	15.44	0.09	0.59%
BHETCN	-	23.49	-0.06	-0.3%
FAETCN	-	19.28	0.52	2.8%
MSETCN	-	21.84	0.06	0.3%
MWETCN	-	16.19	0.04	0.2%
NFETCN	-	13.06	0.31	2.4%
TSETCN	-	12.91	0.1	0.8%
SRETCN	-	14.17	0.02	0.1%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	0.97	-0.03	-3%
BMN	-	48.01	1.17	2%
CER	-	0.17	0.01	6%
DYL	-	17.02	0.12	1%
FSY	-	12.5	-0.37	-3%
EL8	-	6.12	-0.15	-2%
OSN	-	24.8	-0.19	-1%

News

Local News

Namibia attracts N\$33 billion in oil, gas FDI in 3 years - The apex bank Governor Johannes !Gawaxab said the investments, which have the potential to double the country's gross domestic product (GDP), resulted in massive oil discovery in 2022 and will make Namibia rank among the top 15 oil rich countries in the world. "Exploration activities have so far contributed positively to economic growth, estimated at an average of 0.4% between 2021 and 2023. On a sectoral basis 17.7% average contribution to the mining and quarrying sector, while these contributions are expected to keep rising – as explorations intensify and development of oil and gas and Green Hydrogen takes place," said !Gawaxab. He said BoN is currently conducting research on potential implications for the macroeconomy and the exchange rate and monetary policy, including the Management of the Welwitschia Sovereign Wealth Fund.

NBL's net revenue surges 15% to N\$2bn, beer volumes down 13.7% - "Revenue from beer sales in Namibia decreased, compounded by a steep decline in revenue contribution from South Africa, driven by aggressive pricing tactics from competitors," said NBL Managing Director Petrus Simons. Export volumes to other markets showed a slight increase of 2.7%, with Windhoek Lager emerging as the top performer by volume. Simons acknowledged operational challenges, noting "operating profit declined by 13.8% to N\$310 million, primarily driven by increased operating expenses, particularly associated with the expanded portfolio." Despite challenges in the trading environment, NBL has prioritised cash management initiatives. This comes as the company reported a notable increase in net cash flow from operating activities, reaching N\$482 million, compared to N\$199 million in the previous year.

South Africa

High rates, inflation hurt March vehicle sales- New vehicle sales in South Africa dropped 11.7% in March as traders bore the brunt of stubbornly high inflation and interest rates, which continue to diminish consumers' disposable income. The latest numbers from the Automotive Business Council (Naamsa) show that aggregate domestic new vehicle sales declined from 50 114 units in March 2023 to 44 237 units in March 2024. Year-to-date sales of new vehicles are 5.3% lower than during the equivalent time in 2023. A comparison of finance applications for new vehicle purchases versus used vehicles highlights the fact that South African consumers are under severe financial pressure. Figures from WesBank shared in an infographic on X show that there were 109 167 applications for finance for used vehicles, compared to 53 188 for new vehicles in March. This indicates that consumers continue to prefer used vehicles over new ones amid lower disposable incomes

International News

US ADP Employment rose 184,000 in March, above market. US MBA Mortgage Applications fell 0.6% w/w in the week of 29 March. US Services PMI was confirmed at 51.7. Eurozone CPI rose 0.8% m/m and 2.4% y/y in March and Eurozone Unemployment Rate remained steady at 6.5% in February, as per Eurostat.

Fixed Income Daily Report

Fixed Income Commentary

No trades were made on the Secondary Bond Market yesterday. 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.

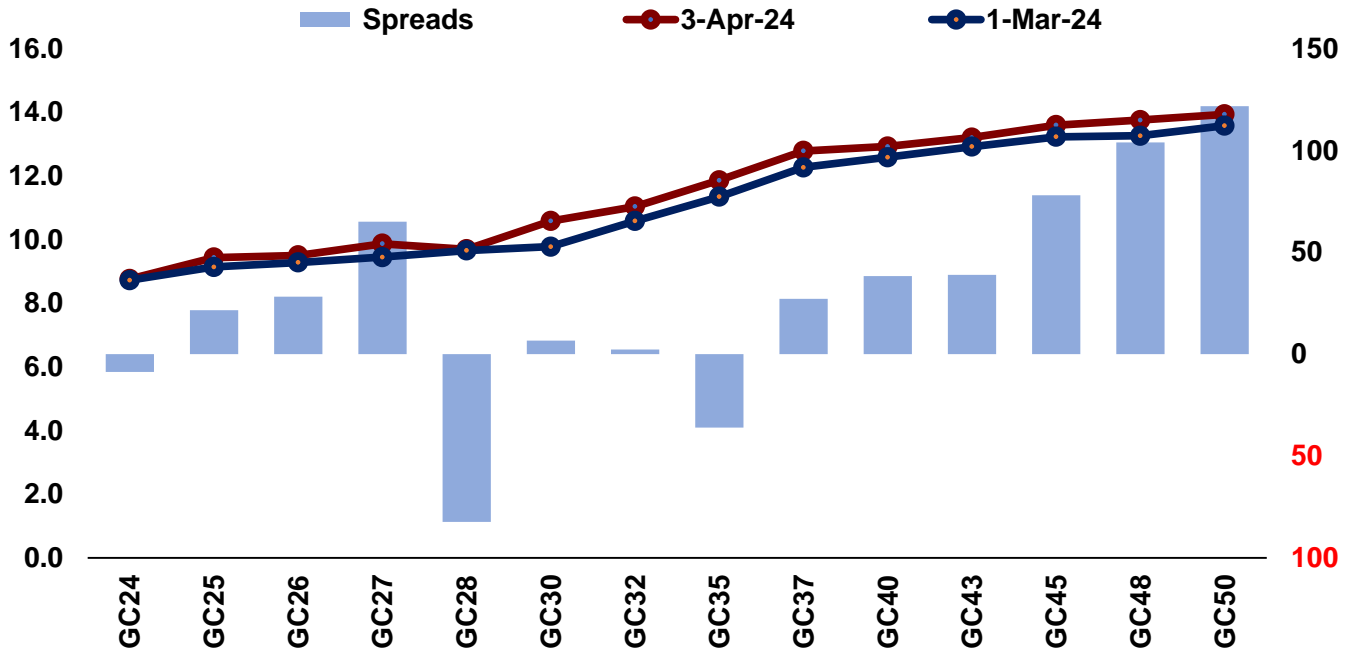
Government Bonds

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	-17	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-3 April. 2024



Source: Bank of Namibia

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