

NSX DAILY REPORT

Tuesday, April 9, 2024



Local Indices			
	Level	Net Change	d/d
JSE ALSI	75334.9	560.20	0.75%
NSX Local	676.1	0.20	0.03%
NSX Overall	1567	16.68	1.08%

Global Indices		
	Level	d/d
Dow Jones	38893	-0.03%
S&P 500	5202	-0.04%
NASDAQ	16254	0.03%
FTSE100	7943	0.41%
DAX	18319	0.79%
Hang Seng	16854	0.72%
Nikkei	39748	1.02%

Currencies		
	Level	d/d
N\$/US\$	18.62	-0.07%
NS/£	23.57	0.07%
N\$/€	20.22	0.05%
N\$/AUD\$	12.29	-0.12%
N\$/CAD\$	13.71	-0.16%
US\$/€	1.09	-0.02%
¥/US\$	151.88	0.06%

Commodities		
	Level	d/d
Brent Crude	90.4	-0.11%
Gold	2 344.43	0.29%
Platinum	976.2	-0.01%
Copper	387	-0.01%
Silver	27.88	0.11%
Palladium	1062.4	132.00%
Uranium	88.5	-0.40%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was up 1.08% to 1567 points. Financial gained 0.72%, Real Estate gained 0.99%, Consumer Discretionary lost 0.15%, Consumer Staples lost 0.75% and Basic Materials gained 1.90%. The local market traded a value of N\$ 764,668. High volume of trades were contributed by Standard Bank Holdings. N\$ 133,4 m worth dual listed stocks were traded. Major trades in terms of volume was from Anglo-American and Shoprite Holdings.

JSE Market Update

Sasol rally leads gains on JSE Energy and chemical company's shares rocket 7.5%, while overall market awaits US inflation data. The FTSE/JSE Africa All Share Index increased to 75335 points up 0.75%. Sibanye gained 8.58%, Sasol gained 7.45% and Implats gained 7.40%, MTN Group fell 3.05% and Bidcorp fell 2.86%.

Global Market Update

The Dow Jones Industrial Average, the S&P 500, and the tech-heavy Nasdaq Composite all closed near the flatline. US stocks ended Monday's session little changed as investors kicked off a big week that will see a fresh inflation data test for rate-cut views and the start of first quarter earnings season. Against that backdrop, gold rose above \$2,350 an ounce to touch a fresh record. Meanwhile, oil reached for recent multi-month highs as the market assessed easing tensions in the Middle East. Benchmarks rose Hong Kong, with those in Japan lifted by a weaker yen that helps exporters. Their counterparts in South Korea and mainland China slipped.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	-	30.01	0	0.00%
NHL	-	2.22	0	0.00%
CGP	6000	17.70	0.03	0.17%
FNB	-	49.47	0	0.00%
SNO	77400	8.50	0	0.00%
LHN	-	4.15	0	0.00%
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	209,778	503.86	6.51	1.3%
PDN	-	18.62	1.16	6.6%
B2G	-	52.98	2.12	4.2%
OCG	-	71.10	0.6	0.9%
SRH	69,188	242.91	-2.1	-0.9%
TRW	-	73.96	-0.11	-0.1%
FST	-	62.50	0.71	1.1%
NBK	21,456	230.50	1.11	0.5%
SNB	-	181.00	0.78	0.4%
IVD	-	123.76	-0.27	-0.2%
SNM	17,997	289.00	-2	-0.7%
MMT	-	20.35	-0.04	-0.2%
OMM	-	11.19	-0.05	-0.4%
SLA	18,000	66.00	1.05	1.6%
KFS	-	14.77	0.12	0.8%
TAD	-	16.94	-0.02	-0.1%
TUC	-	0.25	-0.05	-16.7%
VKN	-	14.87	0.16	1.1%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	187.5	6.98	4%
ENXGLD	-	420.2	-0.61	0%
ENXPLT	-	172.69	5.54	3%
SXNNAM	-	20.03	0.19	1%
NGNGLD	-	402.2	-0.74	0%
NGNPLD	-	187.64	6.3	3%
NGNPLT	-	171.32	5.24	3%
SXNEMG	-	60.98	0.76	1%
SXNWDM	-	91.05	0.54	1%
SXNNDQ	-	192.25	0.63	0%
SXN500	-	101.86	0.42	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	21.1	0.28	1.34%
AMETCN	-	12.15	0.02	0.16%
APETCN	-	15.27	-0.07	-0.46%
BHETCN	-	23.32	0.1	0.4%
FAETCN	-	20.02	-0.08	-0.4%
MSETCN	-	21.92	0.1	0.5%
MWETCN	-	16.12	0.06	0.4%
NFETCN	-	13.2	-0.02	-0.2%
TSETCN	-	13.27	0.1	0.8%
SRETCN	-	14.08	0.08	0.6%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.04	0.01	1%
BMN	-	48.29	-0.27	-1%
CER	-	0.17	0	0%
DYL	-	17.02	-0.07	0%
FSY	-	13.9	0.21	2%
EL8	-	6.39	-0.13	-2%
OSN	-	24.7	-0.09	0%

News

Local News

Namibia Depository Guarantee value increases to N\$16 million- NDGA head, Florette Nakusera, said the fund's assets remained safe and secure, having been invested in line with the approved investment policy and guidelines. "In this regard, the market value of the Deposit Guarantee Fund stood at N\$16.2 million by the end of the reporting year, representing a significant increase from N\$10.3 million the year before," Nakusera said. "The high returns for 2022 are attributed primarily to N\$5.2 million received in premiums, as well as interest earnings of N\$790,963 during the review period. The NDGA continued to strengthen and enhance its operations and to grow as an institution during the reporting year." "The industry reported good balance sheet growth, strong capital, profitability, and adequate liquidity levels. Moreover, the steady economic recovery during the reporting year resulted in the industry recording elevated growth in earnings. "The banking industry, thus remained well capitalised, with a notable improvement in asset quality and total income during the review period. The total eligible capital ratio increased to 17% up from the 15.9% reported for 2022. The improvement in asset quality as measured through non-performing loans (NPLs) was due to a combination of repayments, write-offs and debt restructuring measures," he added.

Agriculture Ministry seeks 84% budget boost to address green scheme shortfall - This comes as only N\$65 million has been allocated to agriculture for the 2024-2025 financial year, representing a mere 16% of the required funds and a 54% reduction from the last allocation of N\$120 million. The Ministry's Deputy Minister Anna Shiweda stated that the allocated funds cover the Etunda Irrigation Project's development and a total overhaul of green schemes, ensuring their uninterrupted operation for the next 15 to 20 years. The Green Scheme Programme aims to maximise irrigation in Namibia's Central, Northern, and North-Eastern Regions using rivers like the Kunene and Zambezi, and promote agro-projects in the South with dams such as Naute, Hardap, and Neckartal.

Africa

Zimbabwe replaces battered dollar with new gold-backed currency called ZiG- Zimbabwe, in its latest bid to end the serial collapse of the local dollar, has replaced it with a new unit called ZiG, which will be backed by a basket of foreign currencies, gold and other precious metals. Central Bank Governor John Mushayavanhu told a press conference in Harare, the capital, on Friday, that the ZiG would be launched on April 8 at an introductory rate of 13.56 per dollar and a new interest rate set at 20%. That compares with the 130% on the old unit, which was the highest central bank rate in the world. Banks will convert their current Zimbabwean dollar balances into the ZiG, he said. No printing press "We want a solid and stable national currency in this country," he said. "It does not help to print money. Certainly under my watch it is not going to happen." "The sweeping move is Zimbabwe's sixth attempt to have a functional local currency since 2008, when inflation crossed 500 billion percent, according to International Monetary Fund estimates, rendering it worthless. The current Zimbabwean dollar has lost four-fifths of its value on the official market since the start of the year, making it the world's second worst-performing currency.

Read: Zimbabwe inflation rate hits seven-month high as finance minister pledges to act

The plunging currency has led to more than 80% of transactions being done in dollars and inflation quickening to 55.3% in March from 47.6% the prior month. The inflation rate is expected to decline to 2% to 5% by year-end as a result of the currency changes, the governor said.

International News

Euro zone inflation unexpectedly eases, boosting rate cut case- Euro zone inflation fell unexpectedly last month, solidifying the case for the European Central Bank to start lowering borrowing costs from record highs. Consumer price growth in the 20 nations sharing the euro currency slowed to 2.4% in March from 2.6% a month earlier, defying expectations for a steady rate as food, energy and industrial goods prices all pulled the headline figure lower. Underlying inflation, closely watched by the ECB to gauge the durability of price pressures, meanwhile fell to 2.9% from 3.1%, coming below expectations for 3.0%, data from Eurostat, the EU's statistic's agency showed on Wednesday.

Fixed Income Daily Report

Fixed Income Commentary

No trades were detected 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.

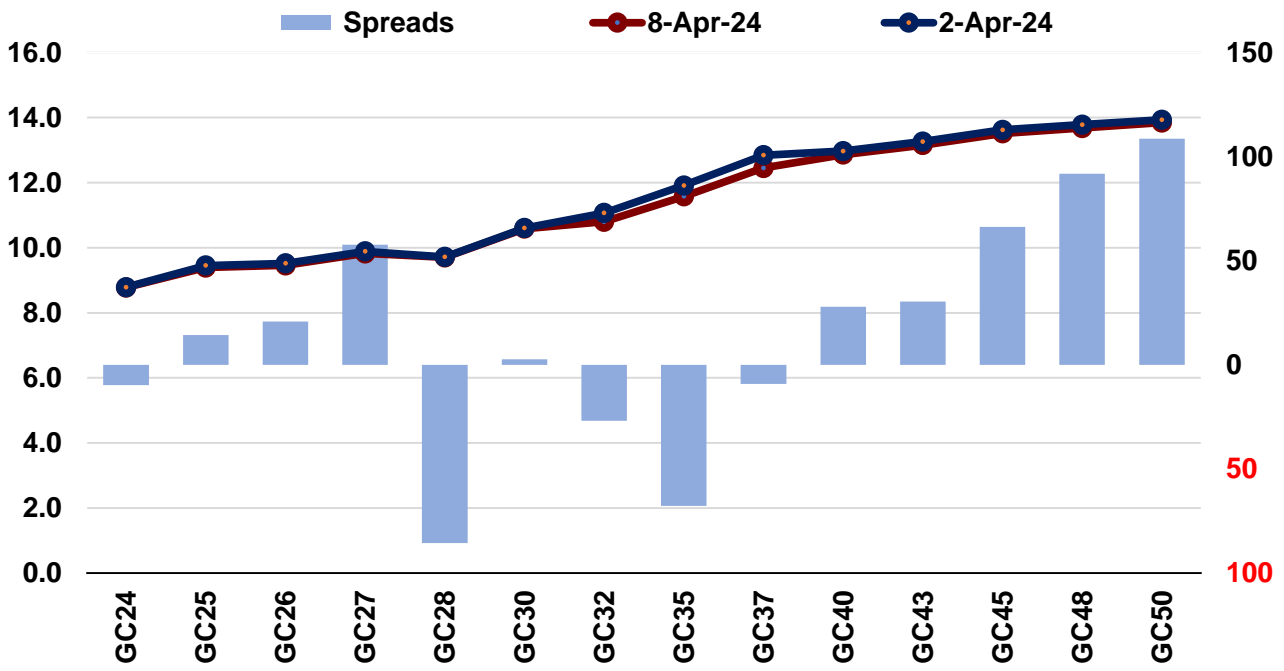
Government Bonds

Next Auction Date: 12 April 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.9%	8.75%	R2023	-6	100.86	10.5	15-Oct-2024
GC25	9.4%	9.34%	R186	27	99.17	8.5	15-Apr-2025
GC26	9.3%	9.41%	186.00	27	98.33	8.5	15-Apr-2026
GC27	9.9%	9.78%	R186	65	95.71	8	15-Jan-2027
GC28	9.6%	9.64%	R2030	-40	95.85	8.5	15-Oct-2028
GC30	10.7%	10.52%	R2030	19	89.21	8	15-Jan-2030
GC32	10.6%	10.84%	R213	-37	90.76	9	15-Apr-2032
GC35	11.4%	11.76%	R209	-82	87.32	9.5	15-Jul-2035
GC37	12.2%	12.54%	R2037	-30	81.23	9.5	15-Jul-2037
GC40	13.5%	12.82%	R214	84	79.44	9.8	15-Oct-2040
GC43	13.5%	13.11%	R2044	50	78.25	10	15-Jul-2043
GC45	13.5%	13.46%	R2044	76	74.79	9.85	15-Jul-2045
GC48	14.0%	13.62%	R2048	103	74.94	10	15-Oct-2048
GC50	14.0%	13.82%	R2048	108	75.00	10.25	15-Jul-2050
GI25	3.9%	3.67%	-	-	100.05	3.8	15-Jul-2025
GI27	4.5%	4.39%	-	-	98.72	4	15-Oct-2027
GI29	4.8%	4.85%	-	-	98.61	4.5	15-Jan-2029
GI33	5.7%	5.60%	-	-	92.30	4.5	15-Apr-2033
GI36	6.1%	5.83%	-	-	97.24	4.8	15-Jul-2036
NAM04		10.66%	R186	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 8 April. 2024



Source: Bank of Namibia

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