

NSX DAILY REPORT

Thursday, April 11, 2024



Local Indices

	Level	Net Change	d/d
JSE ALSI	75520.4	33.50	0.04%
NSX Local	676.1	-0.03	0.00%
NSX Overall	1571	-12.10	-0.76%

Global Indices

	Level	d/d
Dow Jones	38462	-1.09%
S&P 500	5161	-0.95%
NASDAQ	16170	-0.84%
FTSE100	7961	0.33%
DAX	18097	0.11%
Hang Seng	17049	-0.53%
Nikkei	39443	-0.35%

Currencies

	Level	d/d
N\$/US\$	18.73	-0.18%
NS/£	23.50	0.01%
N\$/€	20.13	0.02%
N\$/AUD\$	12.22	-0.03%
N\$/CAD\$	13.69	-0.16%
US\$/€	1.07	-0.07%
¥/US\$	164.29	-0.12%

Commodities

	Level	d/d
Brent Crude	90.5	0.08%
Gold	2,336.57	0.15%
Platinum	970	0.60%
Copper	387	-0.01%
Silver	27.9	-0.07%
Palladium	1060.56	0.73%
Uranium	88	-0.50%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.76% to 1571 points. Financials lost 1.26%, Real Estate gained 1.33%, Consumer Discretionary gained 0.59%, Consumer Staples lost 0.53% and Basic Materials lost 0.28%. The local market traded a value of N\$ 134,577. High volume of trades were contributed by Standard Bank Holdings. N\$ 9,392 m worth dual listed stocks were traded. Major trades in terms of volume was from Sanlam Limited and Nedbank.

JSE Market Update

Rand tumbles as US inflation remains high. The Rand fell the most in seven months after US inflation came in higher than consensus forecasts. 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

US stocks dropped on Wednesday as traders took in a hotter-than-expected inflation report and repriced their expectations for Fed rate cuts this year. All three benchmark indexes fell early Wednesday, with the Dow Jones Industrial Average losing over 450 points. S&P 500 closed at 5,152.92, down 1.13% Dow Jones Industrial Average closed at 38,419.74, down 1.21% (-471.31 points), Nasdaq Composite closed 16,105.18, down 1.24%. Crude oil climbed by 1.21% to \$86.26 a barrel. Gold slipped 1.05% to \$2,328.30 per ounce.

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	-	17.70	0	0.00%
FNB	-	49.47	0	0.00%
SNO	15831	8.50	-0.01	-0.12%
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	-	508.81	-2.17	-0.4%
PDN	-	18.72	0.06	0.3%
B2G	-	53.66	0.33	0.6%
OCG	-	70.50	0.38	0.5%
SRH	304	243.02	-1.48	-0.6%
TRW	-	74.52	0.44	0.6%
FST	6,805	63.04	0.56	0.9%
NBK	20,250	224.48	-12.2	-5.2%
SNB	4,064	177.67	-6.19	-3.4%
IVD	-	125.07	1.29	1.0%
SNM	7,378	289.74	1.19	0.4%
MMT	1,397	20.65	0.14	0.7%
OMM	12,794	11.17	-0.19	-1.7%
SLA	20,000	66.87	-0.21	-0.3%
KFS	-	14.89	0.03	0.2%
TAD	-	16.86	0.02	0.1%
TUC	-	0.20	0.12	150.0%
VKN	-	15.25	0.22	1.5%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	192.11	1.87	1%
ENXGLD	-	427.92	-0.66	0%
ENXPLT	-	176.05	2.68	2%
SXNNAM	-	20.03	-0.01	0%
NGNGLD	-	409.25	6.11	2%
NGNPLD	-	192.75	3.63	2%
NGNPLT	-	174.99	2.45	1%
SXNEMG	-	60.84	0.12	0%
SXNWDM	-	90.46	0.52	1%
SXNNDQ	-	190.99	1.68	1%
SXN500	-	101.4	0.98	1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	21.29	0.21	1.00%
AMETCN	-	12.16	0.15	1.25%
APETCN	-	15.3	0.16	1.06%
BHETCN	-	22.99	0.21	0.9%
FAETCN	-	19.85	0.7	3.7%
MSETCN	-	21.84	0.29	1.3%
MWETCN	-	16.07	0.2	1.3%
NFETCN	-	12.9	0.14	1.1%
TSETCN	-	13.36	-0.18	-1.3%
SRETCN	-	14.01	0.15	1.1%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.1	0	0%
BMN	-	47.11	-1.09	-2%
CER	-	0.17	0	0%
DYL	-	17.13	-0.08	0%
FSY	-	12.9	-0.5	-4%
EL8	-	6.36	-0.1	-2%
OSN	-	24.5	-0.29	-1%

News

Local News

Namibia postpones CMA cross-border payment changes- The Bank of Namibia has postponed the rollout of changes by the country's banking sector regarding how clients make and receive payments between Namibia, Eswatini, Lesotho, and South Africa, collectively known as the Common Monetary Area. "Following the latest directive issued by the Bank of Namibia, the implementation date for MA cross-border payments under PSD 9 has been extended. FNB Namibia shall align with the industry on this new date. Therefore, we will continue to facilitate low-value EFT payments and receipts between MA countries to FirstRand Bank Limited (FNB), ABSA Bank Limited, Standard Bank of Southern Africa Ltd, and Nedbank Limited until September 2024. More communication will follow in due course," banking group FNB Namibia said. According to FNB Namibia, the implementation of these changes will mean that all cross-border Electronic Fund Transfer (EFT) payments processed and received by clients within the Common Monetary Area (CMA) will no longer be permitted through domestic payment methods and channels. Instead, they must be initiated as a Global Payment on the FNB App and FNB Online Banking platforms.

Namibia halts issuance of licences to export electricity - According to the Electricity Control Board (ECB) of Namibia, under the current Modified Single Buyer (MSB) model, electricity generators are permitted to construct additional generation capacity within Namibia for exportation. However, due to the constrained transmission capacity on interconnections with neighbouring nations and beyond Namibia's borders, the ECB saw fit to suggest an embargo on licence applications. These licences were for exporting electricity to the Southern African Power Pool (SAPP). Nevertheless, the authorised export amount surpassed Namibia's transmission capacity of 780 megawatts (MW) via the national utility NamPower grid.

Africa

Zimbabwe's ZiG mirrors gold's gain as banks struggle to switch- The currency rose 0.2% to 13.50 to the dollar on Wednesday, according to Reserve Bank of Zimbabwe data posted on its website. That brings the new unit's cumulative gain since it started trading earlier this week to 0.4%. It's a marked departure so far from its predecessor, the Zimbabwe dollar, which had lost value every single trading day of this year until its abandonment last Friday. Authorities have linked the ZiG to the price of gold in an attempt to reduce volatility. A single ZiG is worth about 7 US cents, the price of a milligram of gold. Still, central bank Governor John Mushayavanhu on Friday denied that the southern African nation is returning to the gold standard. The central bank said it will use the differential between local inflation rates calculated using both the Zimbabwe and US dollars, and the movement in the price of a basket of precious minerals held as reserves to fix the ZiG rate.

International News

Quicker inflation in the US could mean a further delay in the Federal Reserve's plans to cut interest rates. Inflation in the world's largest economy accelerated to 3.5% in March from 3.2% in February, while analysts had expected 3.4%. The data saw the dollar firm against most global currencies, with those of emerging markets faring worst.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary Bond Market the one million of the GC26 was traded. 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.

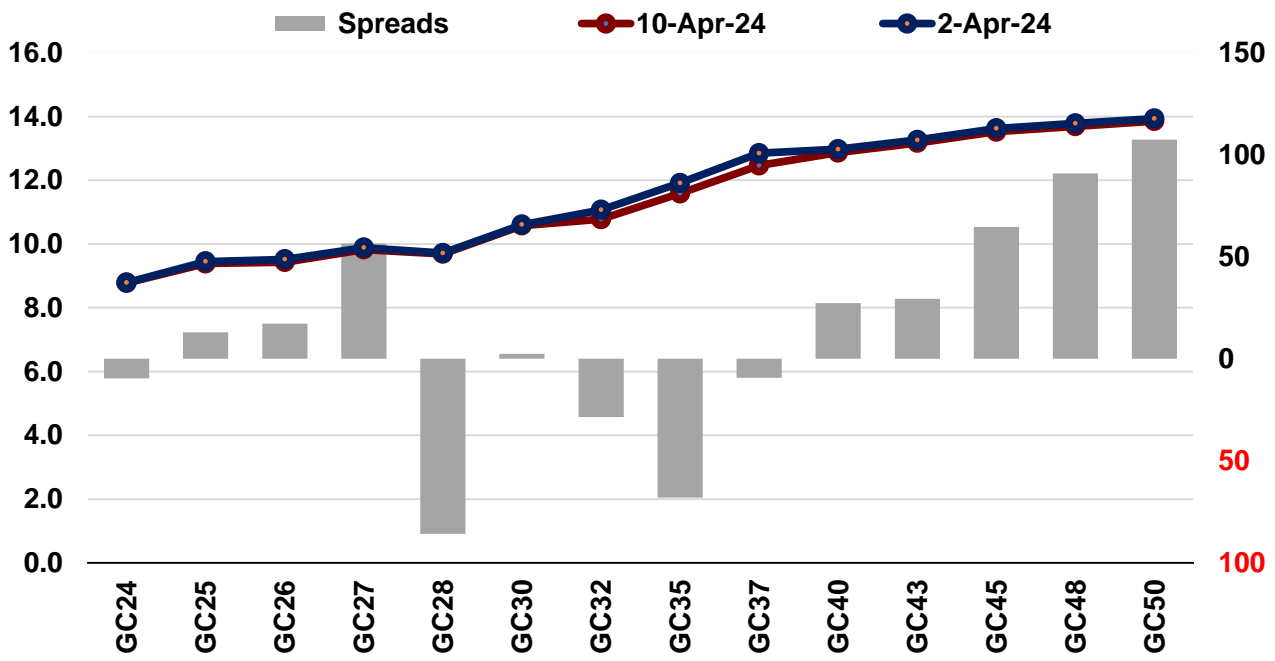
Government Bonds

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	9.4%	9.41%	186.00	13	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	4.0%	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- 10 April. 2024



Source: Bank of Namibia

TEAM



Monika Kristof	Senior Economist	monika@hei.com.na
Asnath Tjozongoro	Equity Research Analyst	asnath@hei.com.na
HEI office		info@hei.com.na



15 Garten Street | Ausspannplatz | Windhoek 
P.O Box 24867 | Windhoek 
+264 61 307 728 
info@hei.com.na 
www.hei.com.na 

