

NSX DAILY REPORT

Wednesday, 17 April 2024



Local Indices			
	Level	Net Change	d/d
JSE ALSI	72999.6	-1519.00	-2.04%
NSX Local	678.4	-0.03	0.00%
NSX Overall	1521	-31.19	-2.01%

Global Indices		
	Level	d/d
Dow Jones	39807	-0.30%
S&P 500	5047	-0.30%
NASDAQ	15850	-0.22%
FTSE100	7820	-1.82%
DAX	17766	-1.44%
Hang Seng	16249	-2.12%
Nikkei	38471	-1.94%

Currencies		
	Level	d/d
N\$/US\$	19.02	0.25%
NS/£	23.65	0.27%
N\$/€	20.21	0.24%
N\$/AUD\$	12.2	-0.18%
N\$/CAD\$	13.77	0.10%
US\$/€	1.06	-0.14%
¥/US\$	154.73	0.30%

Commodities		
	Level	d/d
Brent Crude	90.14	-0.30%
Gold	2,390.00	0.30%
Platinum	960	-0.78%
Copper	431	-1.67%
Silver	28.3	-2.07%
Palladium	1018	-1.92%
Uranium	89.85	-0.14%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 2.01% to 1521 points. Financials lost 0.60%, Real Estate was unchanged at 1656 points, Consumer Discretionary lost 1.77%, Consumer Staples lost 1.02% and Basic Materials lost 3.92%. The local market traded a value of N\$ 868,289. High volume of trades was contributed by Standard Bank Holdings and Namibia Breweries. N\$ 60,2 m worth dual listed stocks were traded. Major trades in terms of volume was from Shoprite and Sanlam.

JSE Market Update

The JSE fell the most since November on Tuesday as a possible escalation of tensions in the Middle East and delayed interest rate cuts in the US weighed on sentiment. Israel has vowed to retaliate for Iran's weekend missile strike, which caused investors to move into safe-haven assets such as gold, the dollar and US Treasury bonds. The FTSE/JSE Africa All Share Index decreased to 73000 points down 2.04%. Discovery rose 1.19%, Bidcorp rose 0.13%, Amplats dropped 6.39% and SOUTH32 declined

Global Market Update

The Dow Jones Industrial Average edged higher, climbing about 0.5%, or more than 150 points. Both the S&P 500 and tech-heavy Nasdaq Composite reversed earlier losses with the benchmark index trading mostly flat while the Nasdaq rose about 0.1%. Stocks booked sizable losses on Monday as hot retail sales data fueled expectations that interest rates will stay higher for longer this year. Consensus is now for no interest rate cut until September as the strength of the economy gives reason for the Federal Reserve to take its time, though some believe politics could push policymakers to act earlier.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	39,500	30.00	-0.01	-0.03%
NHL	-	2.22	0	0.00%
CGP	21875	18.25	0.05	0.27%
FNB	-	49.47	0	0.00%
SNO	22750	8.50	0	0.00%
LHN	-	4.15	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	74420	12.01	0	0.00%
MOC	377,454	7.70	-0.01	-0.13%
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	7,664	514.75	-5.3	-1.0%
PDN	-	191.71	4.78	2.6%
B2G	-	54.47	0.55	1.0%
OCG	-	70.00	1.46	2.1%
SRH	675	235.36	-4.2	-1.8%
TRW	308	72.29	-1.21	-1.6%
FST	25,075	60.57	-0.03	0.0%
NBK	512	220.42	-1.96	-0.9%
SNB	12,528	175.13	1.73	1.0%
IVD	709	118.18	0.64	0.5%
SNM	40	289.29	4.28	1.5%
MMT	66,879	20.85	0.52	2.6%
OMM	7,097	10.79	0.1	0.9%
SLA	41,980	63.17	-0.5	-0.8%
KFS	-	15.00	0.15	1.0%
TAD	-	17.23	0.18	1.1%
TUC	-	0.21	0.01	5.0%
VKN	1,277	14.88	0.07	0.5%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	188.91	0	0%
ENXGLD	-	433.47	0	0%
ENXPLT	-	177.08	0	0%
SXNNAM	-	20.14	0.12	1%
NGNGLD	-	419.08	5.1	1%
NGNPLD	-	187.89	-1.53	-1%
NGNPLT	-	175.84	-0.25	0%
SXNEMG	-	59.46	-1.25	-2%
SXNWDM	-	89.77	-1.46	-2%
SXNNDQ	-	191.54	-4.14	-2%
SXN500	-	100.93	-1.83	-2%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	21.36	-0.69	-3.13%
AMETCN	-	12.25	-0.26	-2.08%
APETCN	-	15.64	-0.52	-3.22%
BHETCN	-	22.73	-0.27	-1.2%
FAETCN	-	19.48	-0.38	-1.9%
MSETCN	-	21.8	-0.4	-1.8%
MWETCN	-	15.9	-0.28	-1.7%
NFETCN	-	13.22	-0.03	-0.2%
TSETCN	-	12.4	-0.68	-5.2%
SRETEN	-	13.79	-0.23	-1.6%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.17	-0.03	-3%
BMN	-	44.08	-4.27	-9%
CER	-	0.16	0	0%
DYL	-	17.04	-1.34	-7%
FSY	-	13.0	-0.73	-5%
EL8	-	6.04	-0.49	-8%
OSN	-	24.9	0.26	1%

News

Local News

Japan provides N\$23m funding for Namibia food, nutritional projects - Japan has made funding of N\$23.5 million available through its supplementary budget, for implementation of two projects that aim to address critical issues affecting vulnerable populations in Namibia. Japanese Ambassador to Namibia Hisao Nishimaki said of the total, N\$14.2 million will be directed to implementing emergency response to enhance resilience and mitigate climate-induced impacts on livelihoods, food and nutrition security of the most vulnerable households in Kavango East, Kavango West and Ohangwena regions. The project, to run for 12 months, will be jointly implemented by the Food and Agriculture Organisation and the Ministry of Agriculture, Water and Land Reform.

The remaining N\$9.3 million will focus on increasing access to quality nutrition and protection services for vulnerable populations including women and children in Omaheke, Khomas and Kunene regions. The World Health Organisation and the Ministry of Health and Social Services will be the implementers.

Galp plans 10 appraisal wells in Namibia - Galp Energia says it plans to undertake an exploration campaign spanning three years involving the drilling of 10 exploration and appraisal wells, along with flow testing.

Additionally, Galp Energia intends to conduct a 3D towed streamer seismic survey campaign covering approximately 4,000 square kilometres in PEL 83. "Galp plans a further 3D towed streamer seismic survey campaign in PEL 83, towards the end of 2024 and quarter 1 of 2025, which will be around 4,000 square kilometres. Galp will also undertake an OBN seismic acquisition within the area where the 3D towed streamer seismic activities will be conducted, either during the same time or at a later stage to be determined," said the ESIA notice.

The planned exploration and appraisal activities in PEL 83 require new environmental clearances from the Ministry of Environment, Forestry and Tourism. Meanwhile, within the past year Galp Energia has invested approximately N\$2.4 billion (€117m) towards upstream projects in Namibia with roughly 61.09% of the total expenditure directed towards local suppliers.

Africa

Zimbabwe's new central banker vows to regain investor confidence- The Reserve Bank of Zimbabwe is rolling out a 'Back to Basics' plan that will initially focus on consolidating the introduction of the nation's new national currency the ZiG, John Mushayavanhu said. Zimbabwe's new central bank governor vowed to restore confidence in the institution that's repeatedly failed to stabilize prices and the nation's currency.

The Reserve Bank of Zimbabwe is rolling out a 'Back to Basics' plan that will initially focus on consolidating the introduction of the nation's new national currency the ZiG, John Mushayavanhu said in a circular to staff. It will also seek a "paradigm shift" in culture at the bank to rebuild its credibility and relevance, the Governor said.

International News

Oil Holds Steady Amid Wait for Israel's Response to Iran Attack- Oil fluctuated in a narrow range as risk-off sentiment prevailed in broader markets and traders monitored Israel's response to an unprecedented attack by Iran. Top Israeli military officials said their country has no choice but to respond to Tehran's weekend strike, even as Western and Arab nations try to convince Prime Minister Benjamin Netanyahu that an aggressive reaction would harm Israel's interests. The Middle East accounts for about a third of global crude supply.

IMF Lifts Growth Forecast for Global Economy, Warns of Risks- The International Monetary Fund inched up its expectations for global economic growth this year, citing strength in the US and some emerging markets, while warning the outlook remains cautious amid persistent inflation and geopolitical risks. Global economic activity will expand 3.2% this year, it said Tuesday in its World Economic Outlook, up 0.1 percentage point from its January estimate. The forecast for 2025 was unchanged at 3.2%. Despite the upgrade, the IMF warned high borrowing costs and the withdrawal of fiscal support are weighing on short-term growth, while the medium-term outlook remains the weakest in decades due to low productivity and global trade tensions.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary Bond market the GC32 worth N\$ 1,52m , GC37 worth N\$ 9,94m and GC48 worth N\$ 80 m was traded. The BoN hosted a particularly competitive auction on Wednesday, 06 March, with 303 bids worth a total N\$1.24bn chasing the N\$280.0m on offer. The GC's recorded a robust bid-to-offer of 5.03x, while the inflation linkers also logged a healthy 4.23x. All bonds were oversubscribed. The GC28 received N\$175.3m worth of bids, followed by the GC43 and GC40, receiving bids worth N\$155.6m and N\$147.3m, respectively.

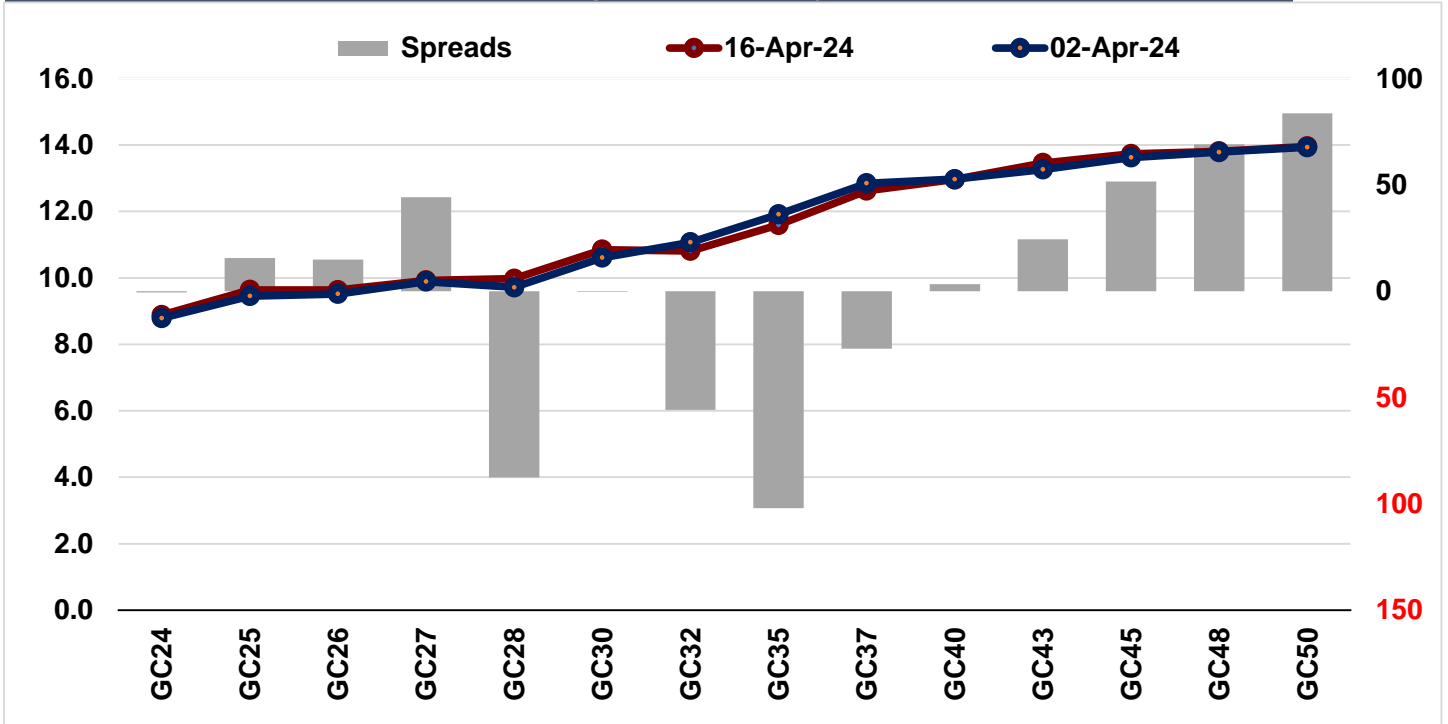
Government Bonds

Next Auction Date: 19 March. 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	9.0%	8.85%	R2023	0	100.78	10.5	15-Oct-2024
GC25	9.4%	9.57%	R186	27	98.97	8.5	15-Apr-2025
GC26	9.4%	9.57%	186.00	13	98.04	8.5	15-Apr-2026
GC27	9.9%	9.86%	R186	65	95.51	8	15-Jan-2027
GC28	9.6%	9.88%	R2030	-40	94.94	8.5	15-Oct-2028
GC30	10.7%	10.75%	R2030	19	88.23	8	15-Jan-2030
GC32	10.6%	10.68%	R213	-81	90.95	9	15-Apr-2032
GC35	11.4%	11.49%	R209	-82	87.29	9.5	15-Jul-2035
GC37	12.2%	12.44%	R2037	-63	80.58	9.5	15-Jul-2037
GC40	13.5%	12.88%	R214	84	78.92	9.8	15-Oct-2040
GC43	13.5%	13.38%	R2044	50	76.60	10	15-Jul-2043
GC45	13.5%	13.63%	R2044	76	73.67	9.85	15-Jul-2045
GC48	13.7%	13.75%	R2048	53	74.17	10	15-Oct-2048
GC50	14.0%	13.88%	R2048	108	74.42	10.25	15-Jul-2050
GI25	4.0%	3.74%	-	-	100.22	3.8	15-Jul-2025
GI27	4.5%	4.42%	-	-	98.66	4	15-Oct-2027
GI29	4.8%	4.95%	-	-	98.48	4.5	15-Jan-2029
GI33	5.7%	5.65%	-	-	92.56	4.5	15-Apr-2033
GI36	6.1%	5.89%	-	-	96.59	4.8	15-Jul-2036
NAM04		10.5%	-	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve-16 April 2024



Source: Bank of Namibia

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