

NSX DAILY REPORT



Thursday, April 18, 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	72995.2	-4.40	-0.01%
NSX Local	680.8	2.41	0.36%
NSX Overall	1521	0.80	0.05%

Global Indices		
	Level	d/d
Dow Jones	37753	-0.12%
S&P 500	5022	-0.58%
NASDAQ	15683	-1.15%
FTSE100	7848	0.35%
DAX	17770	0.02%
Hang Seng	16402	0.92%
Nikkei	38177	0.57%

Currencies		
	Level	d/d
N\$/US\$	18.99	-0.14%
NS/£	23.69	0.06%
N\$/€	20.29	0.01%
N\$/AUD\$	12.24	-0.04%
N\$/CAD\$	13.8	-0.06%
US\$/€	1.07	0.07%
¥/US\$	154.3	-0.05%

Commodities		
	Level	d/d
Brent Crude	87.55	0.30%
Gold	2,375.18	0.60%
Platinum	938.73	-0.49%
Copper	438.85	0.57%
Silver	28.45	0.80%
Palladium	1037.5	0.65%
Uranium	89.63	-0.14%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was up 0.05% to 1521 points. Telecommunications gained 1.63%, Financials lost 2.04%, Real Estate lost 1.71%, Consumer Discretionary gained 2.17%, Consumer Staples lost 2.13% and Basic Materials gained 2.96%. The local market traded a value of N\$ 1,15m. High volume of trades was contributed by Standard Bank Holdings and FirstRand Namibia. N\$ 24,2m worth dual listed stocks were traded. Major trades in terms of volume was from Old Mutual and Investec.

JSE Market Update

The Rand was hardly changed on Wednesday, while the JSE pared the session's gains as investors digested the possibility that interest rates may need to remain higher for longer.. The FTSE/JSE Africa All Share Index decreased to 72 995 points down 0.01%. Implats rose 7.89%, Sibanye-S rose 5.15%, BHP gained 3.86%, ABSA lost 5.31% and MTN declined 4.60%.

Global Market Update

After all three major indexes started the day in the green, the S&P 500 ended down about 0.6%. The Dow Jones Industrial Average lost a more modest 0.1%. Meanwhile, the tech-heavy Nasdaq Composite led the losses, falling over 1%. Big Tech drove the market action, with Nvidia falling almost 4% and Meta sliding over 1%. The tech sector was the worst-performing sector in the S&P 500, falling nearly 1.5%. Japan's Nikkei fell 0.4% and with a drop of 4.3% so far this week is eyeing its largest weekly loss since December 2022.

Equities

Local index

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
NBS	-	30.00	0	0.00%
NHL	-	2.22	0	0.00%
CGP	-	18.25	0	0.00%
FNB	15000	49.47	0.01	0.02%
SNO	40590	8.50	0	0.00%
LHN	-	4.15	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	498	12.01	0	0.00%
MOC	2,300	7.70	0	0.00%
PNH	3,500	12.70	0.6	4.96%
ANE	-	8.99	0	0.00%

Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	-	514.60	18.68	3.8%
PDN	-	180.71	-0.27	-0.1%
B2G	-	50.52	-1.19	-2.3%
OCG	-	71.21	-0.18	-0.3%
SRH	9,996	227.17	-5.33	-2.3%
TRW	-	72.55	1.54	2.2%
FST	54,520	59.13	-1.44	-2.4%
NBK	17,591	213.16	-2.87	-1.3%
SNB	805	167.07	-8.06	-4.6%
IVD	-	114.74	0.42	0.4%
SNM	21,800	297.98	8.69	3.0%
MMT	261,109	20.85	0.04	0.2%
OMM	-	10.15	-0.43	-4.1%
SLA	43,430	64.01	1.36	2.2%
KFS	-	14.96	0.37	2.5%
TAD	-	17.25	-0.1	-0.6%
TUC	-	0.22	0	0.0%
VKN	3,871	14.60	-0.28	-1.9%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	191.64	2.73	1%
ENXGLD	-	441.96	8.49	2%
ENXPLT	-	175.6	-1.48	-1%
SXNNAM	-	20.14	0	0%
NGNGLD	-	422.51	3.43	1%
NGNPLD	-	191.77	3.88	2%
NGNPLT	-	174.41	-1.43	-1%
SXNEMG	-	59.76	0.3	1%
SXNWDM	-	90.02	0.25	0%
SXNNDQ	-	191.6	0.06	0%
SXN500	-	101.09	0.16	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	21.74	0.38	1.78%
AMETCN	-	12.27	0.02	0.16%
APETCN	-	15.71	0.07	0.45%
BHETCN	-	22.67	-0.06	-0.3%
FAETCN	-	19.37	-0.11	-0.6%
MSETCN	-	21.86	0.06	0.3%
MWETCN	-	15.91	0.01	0.1%
NFETCN	-	13.13	-0.09	-0.7%
TSETCN	-	12.22	-0.18	-1.5%
SRETCN	-	13.81	0.02	0.1%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.14	-0.03	-3%
BMN	-	44.69	0.61	1%
CER	-	0.15	-0.01	-6%
DYL	-	16.65	-0.39	-2%
FSY	-	12.8	-0.12	-1%
EL8	-	5.94	-0.1	-2%
OSN	-	24.7	-0.16	-1%

Local News

BoN maintains repo rate unchanged at 7.75% The Bank of Namibia's Monetary Policy Committee (MPC) has decided to maintain the Repo rate unchanged at 7.75%, citing sufficient reserves and stable domestic economic activity throughout 2023 and early 2024. Bank of Namibia Governor Johannes !Gawaxab said that as of March 2024, Namibia's international reserves decreased to N\$54.3 billion from N\$55.8 billion in January 2024, attributed to commercial bank outflows and government payments. Despite the decrease, he noted that reserves cover 3.8 months of imports, supporting the currency peg with the South African Rand and meeting financial obligations.

Namibia's reliance on foreign trade highlighted. The Ministry of Industrialisation and Trade says Namibia relies on foreign trade and foreign direct investment to sustain and accelerate its economic growth. This was said by industrialisation and trade executive director Sikongo Haihambo at a five-day capacity building workshop at Swakopmund on Monday. The workshop was attended by ministry officials, the Namibia Investment Promotion and Development Board (NIPDB), and line ministries working on trade- and investment-related issues. "External markets absorb products that we produce in surplus to local requirements (our minerals, beef, fish, etc), while through imports, we satisfy demands for products in short supply locally," Haihambo said. - The Namibian

South Africa

SA Local consumer inflation eased slightly in March for the first time in 2024, increasing at a rate of 5.3% compared with 5.6% in February. The number was slightly lower than the Bloomberg estimate of 5.4%. Core inflation, which strips away volatile food and oil prices, increased 4.9% in March, easing from an eight-month high of 5% in February. South Africa's smaller price gains in March are likely to be short-lived. Annual inflation is set to pick up in the second quarter, partly driven by stronger energy prices. Price gains, meanwhile, are expected to remain sticky until year end, holding above the midpoint of the South African Reserve Bank's 3%- 6% target, where it would like to see inflation anchored. This is likely to delay rate cuts until 2025. Headline CPI increased by 0.8% month on month in March, higher than our 0.7% forecast but lower than the 0.9% consensus expectation. That took annual inflation to 5.3%, down from 5.6% the previous month.

International News

Oil held the bulk of a large drop amid a slew of conflicting signals that ranged from rising stockpiles to tensions in the Middle East and the reimposition of US sanctions on Venezuelan crude. Global benchmark Brent traded below \$88 a barrel after slumping by 3% on Wednesday, while West Texas Intermediate was near \$83. US crude inventories rose by 2.7 million barrels last week, hitting the highest level since last June, while gauges of fuel demand declined. The weak US data overshadowed the impact of geopolitical tensions in the Middle East as traders await Israel's response to Iran's unprecedented recent attack. At present, there's a premium of \$5 to \$10 a barrel baked in, but without escalation, prices may fall, Goldman Sachs Group Inc. said

UK CPI rose 0.6% m/m and 3.2% y/y in March, .

Fixed Income Daily Report

Fixed Income Commentary

Yesterday on the Secondary Bond market the GC35 worth N\$ 10,5m was traded. The central bank held another very competitive auction on Wednesday, 17 April receiving 278 bids worth a total N\$1.86bn for the N\$415m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer of 4.97x, with the GC27 and the belly of the GC curve seeing the bulk of the demand. The inflation linkers meanwhile logged a bid-to-offer of 1.67x. All bonds were oversubscribed. The BoN however under-allocated on the GC32 and GC35, and overallocated on the GC27 and GI29, raising N\$401.7m in the end.

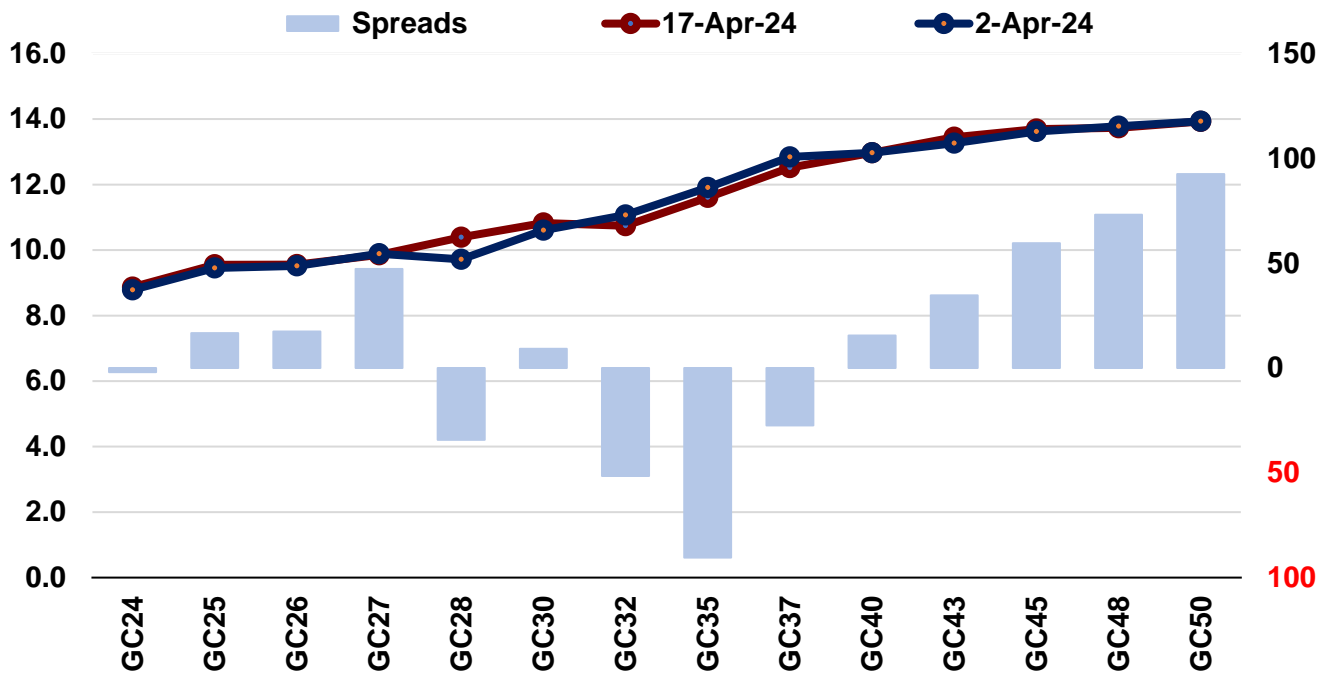
Government Bonds

Next Auction Date: 24 April. 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	11.1%	11.49%	R209	-142	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-17 April 2024



Source: Bank of Namibia

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