

# NSX DAILY REPORT



Wednesday, April 24, 2024

## Local Indices

	Level	Net Change	d/d
JSE ALSI	74010.8	459.70	0.63%
NSX Local	683.2	0.22	0.03%
NSX Overall	1522	-4.67	-0.31%

## Global Indices

	Level	d/d
Dow Jones	38504	0.69%
S&P 500	5071	1.20%
NASDAQ	15697	1.59%
FTSE100	8045	0.26%
DAX	18138	1.55%
Hang Seng	17181	2.09%
Nikkei	38413	2.29%

## Currencies

	Level	d/d
N\$/US\$	19.09	-0.14%
NS/£	23.77	-0.12%
N\$/€	20.43	-0.15%
N\$/AUD\$	12.4	0.39%
N\$/CAD\$	13.97	-0.05%
US\$/€	1.07	0.03%
¥/US\$	154.88	0.04%

## Commodities

	Level	d/d
Brent Crude	88.5	0.20%
Gold	2,327.30	0.25%
Platinum	914.87	0.05%
Copper	442	-1.31%
Silver	2735	0.18%
Palladium	1031.59	0.95%
Uranium	89.4	0.17%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

Yesterday the NSX overall market was down 0.31% to 1522 points. Financials gained 1.01%, Real Estate lost 2.16%, Consumer Discretionary lost 0.05%, Consumer Staples lost 0.41% and Basic Materials lost 1.30%. The local market traded a value of N\$ 2,1m. High volume of trades were contributed by Mobile Telecommunications. N\$ 3,2m worth dual listed stocks were traded. Major trades in terms of volume was from Old Mutual.

## JSE Market Update

The JSE had a day of mixed fortunes after Capitec's results caused it to soar while Sasol had its worst slump in more than four years after it lowered its production forecasts for its Secunda plant. Capitec, SA's largest retail bank by customer numbers, on Tuesday reported a 16% rise in headline earnings for the year to end-February as it continued to grow its customer base. The FTSE/JSE Africa All Share Index increased to 74011 points up 0.63%. CAPITEC gained 7.79%, NASPERS-N gained 4.86% and PROSUS gained 4.18%, SASOL fell 10.85% and AMPLATS fell 5.87%.

## Global Market Update

US stocks secured gains across the board on Tuesday, as tech-focused investors prepared for a fresh wave of earnings highlighted by struggling Tesla. The tech-heavy Nasdaq Composite led the trading day, surging about 1.6%. The benchmark S&P 500 rose about 1.2% after staging a comeback from a six-day run of losses on Monday. The Dow Jones Industrial Average climbed roughly 0.7%. Tesla rose as much as 8% in after-hours trading after the company suggested its future vehicle line-up would include more affordable models. The update comes as the electric vehicle giant missed earnings expectations on both the top and bottom lines.

# 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	-	18.26	0	0.00%
FNB	1000	49.46	0.01	0.02%
SNO	1050	8.50	0	0.00%
LHN	38818	4.60	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	313	12.05	0.04	0.33%
MOC	247,996	7.70	0	0.00%
PNH	-	12.70	0	0.00%
ANE	-	8.99	0	0.00%

## Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	1,083	497.00	-9.2	-1.8%
PDN	-	171.25	-1.18	-0.7%
B2G	-	48.37	-1.56	-3.1%
OCG	-	72.93	-0.47	-0.6%
SRH	1,415	232.06	-0.94	-0.4%
TRW	82	73.54	-0.04	-0.1%
FST	1,267	61.76	0.82	1.3%
NBK	135	218.50	1.29	0.6%
SNB	358	171.84	2.69	1.6%
IVD	181	119.03	2.72	2.3%
SNM	-	296.00	-0.14	0.0%
MMT	344	20.45	-0.2	-1.0%
OMM	178,711	10.24	-0.02	-0.2%
SLA	5,484	64.87	-0.02	0.0%
KFS	-	15.06	0.23	1.6%
TAD	-	17.53	0.15	0.9%
TUC	-	0.25	0	0.0%
VKN	-	14.60	-0.36	-2.4%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	188.2	-1.02	-1%
ENXGLD	-	429.79	-5.38	-1%
ENXPLT	-	169.11	-2.93	-2%
SXNNAM	-	20.43	-0.25	-1%
NGNGLD	-	411.14	-5.1	-1%
NGNPLD	-	188.61	-1.09	-1%
NGNPLT	-	167.63	-3.22	-2%
SXNEMG	-	60.81	0.51	1%
SXNWDM	-	90.81	0.74	1%
SXNNDQ	-	189.15	3.94	2%
SXN500	-	101.56	1.17	1%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.05	0.45	2.08%
AMETCN	-	11.95	0.19	1.62%
APETCN	-	15.43	0.08	0.52%
BHETCN	-	23.39	0.11	0.5%
FAETCN	-	19.29	0.67	3.6%
MSETCN	-	21.47	0.44	2.1%
MWETCN	-	16.09	0.22	1.4%
NFETCN	-	12.13	0.37	3.1%
TSETCN	-	11.46	0.29	2.6%
SRETCN	-	13.89	0.11	0.8%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.26	-0.03	-2%
BMN	-	45.01	-1.04	-2%
CER	-	0.12	0	0%
DYL	-	16.8	-0.33	-2%
FSY	-	12.3	-0.18	-1%
EL8	-	5.83	0	0%
OSN	-	25.1	0.23	1%

# News

## Local News

**Namibia's tight exchange controls could deter oil, gas investors-** Namibia's ambitious plans for its growing oil and gas sector could be hampered by the country's strict exchange control policies, according to Higinio Mutemba, Head of Oilfield Services at RMB. While these policies aim to regulate the flow of foreign currency, Mutemba warns they might deter international investors who have had difficulties repatriating funds in other African nations.

"If you have a very tight and stringent exchange control policy, you're almost turning investors away because they have been burned before in different countries. And, as much as that is not Namibia's fault and not part of Namibia's history, now that you've been brought into the fold of an oil and gas energy country," he said. He further explained that Namibia needs to establish exchange control policies that are both investor-friendly and maintain economic stability. He said this may involve creating special regulations for the oil and gas sector or perhaps implementing stricter monitoring mechanisms alongside a more flexible system. This comes as the Bank of Namibia (BoN) has already warned that it will continue to scrutinise investments made in the country. BoN said this move underscores its commitment to a transparent and secure financial system, especially important given Namibia's growing oil and gas sector and green hydrogen projects. According to BoN data, the country's oil and gas sector yielded N\$33.4 billion in foreign direct investment inflows between 2021 and 2023.

### **Namibia proposes streamlined digitised property acquisition process-**

Namibia is expected to craft a plan to digitise and streamline the property acquisition process in the country. The move was agreed upon by stakeholders in the country's property sector, at a Bank of Namibia (BoN) workshop. The workshop was attended by participants from the Office of the Prime Minister, the Ministry of Agriculture, Water and Land Reform, the Namibia Revenue Agency, the City of Windhoek, various banking institutions, the Economics Association of Namibia, the Development Bank of Namibia, and the Ministry of Finance and Public Enterprises and aimed at addressing systemic inefficiencies within the property acquisition process.

## South Africa

**South Africa central bank** says disinflation trend now less sure. South Africa's path to lower inflation has become less certain and is being "frustrated" by elevated food prices and volatile energy costs, the central bank cautioned on Tuesday, warning rates may be kept higher for longer than previously expected. Despite inflation falling back within the central bank's 3% to 6% target band and staying there since June last year, it has hovered well above the 4.5% midpoint, where it prefers to anchor expectations.

## International News

**Israeli army orders fresh evacuations of civilians in the north of the strip-** Israeli strikes intensified across Gaza on Tuesday in some of the heaviest shelling in weeks, residents said, as the army ordered fresh evacuations in the north of the strip, warning civilians they were in a "dangerous combat zone". Strikes by air and shelling from tanks on the ground were also reported in central and southern areas in what residents said were almost non-stop bombardments. In a post on social media platform X, Israeli army spokesperson Avichay Adraee urged residents of four zones in northern Beit Lahiya to move to shelter in two designated areas.

He said the military "will work with extreme force against terrorist infrastructure and subversive elements" in the region.

# Fixed Income Daily Report

## Fixed Income Commentary

Yesterday no trades were made on the Secondary Bond market . 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.

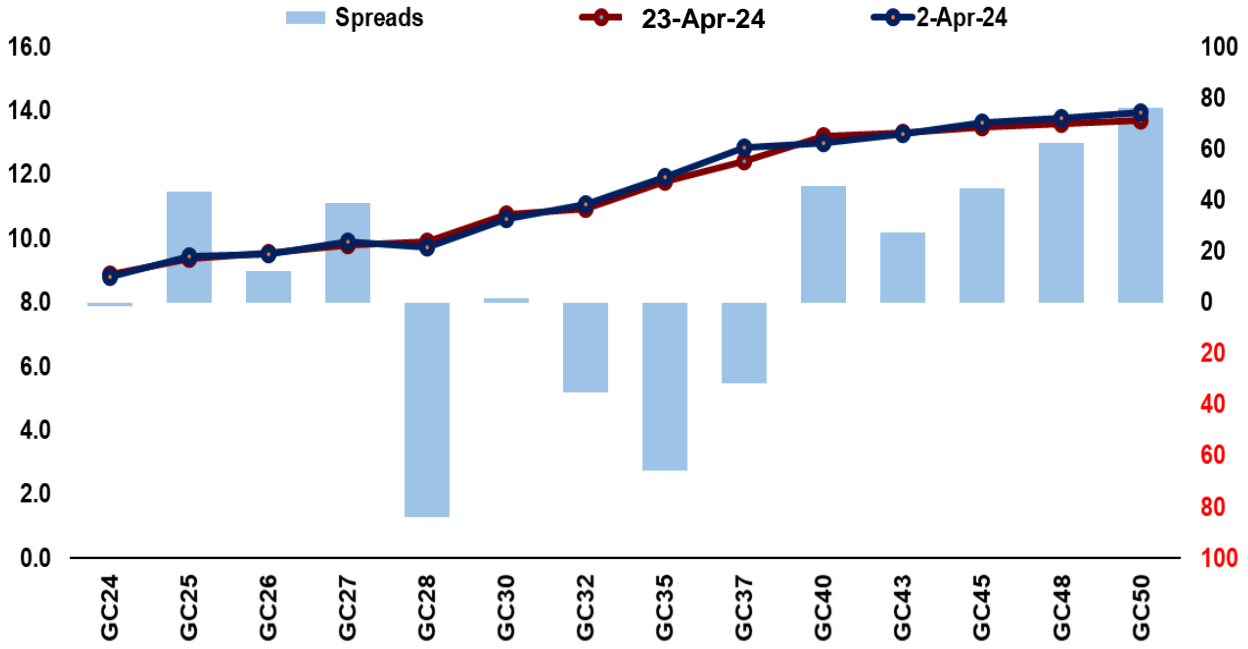
## Government Bonds

Next Auction Date: 24 April 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	9.0%	8.87%	R2023	0	100.77	10.5	15-Oct-2024
GC25	9.4%	9.55%	R186	27	99.10	8.5	15-Apr-2025
GC26	9.4%	9.56%	R 186	13	98.26	8.5	15-Apr-2026
GC27	9.9%	9.85%	R186	65	95.87	8	15-Jan-2027
GC28	9.6%	10.39%	R2030	-40	95.30	8.5	15-Oct-2028
GC30	10.7%	10.82%	R2030	19	88.72	8	15-Jan-2030
GC32	10.6%	10.74%	R213	-71	91.68	9	15-Apr-2032
GC35	11.1%	11.61%	R209	-142	86.78	9.5	15-Jul-2035
GC37	12.2%	12.52%	R2037	-63	81.57	9.5	15-Jul-2037
GC40	13.5%	12.97%	R214	84	79.56	9.8	15-Oct-2040
GC43	13.5%	13.45%	R2044	50	77.39	10	15-Jul-2043
GC45	13.4%	13.70%	R2044	37	74.75	9.85	15-Jul-2045
GC48	13.5%	13.73%	R2048	55	75.53	10	15-Oct-2048
GC50	14.0%	13.93%	R2048	108	75.55	10.25	15-Jul-2050
GI25	4.0%	3.62%	-	-	100.22	3.8	15-Jul-2025
GI27	4.5%	4.43%	-	-	98.52	4	15-Oct-2027
GI29	4.8%	4.87%	-	-	98.35	4.5	15-Jan-2029
GI33	5.7%	5.56%	-	-	92.57	4.5	15-Apr-2033
GI36	6.1%	5.94%	-	-	95.97	4.8	15-Jul-2036
NAM04		10.66%	R186	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 22 April. 2024



Source: Bank of Namibia

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