

NSX DAILY REPORT



Monday, May 13, 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	78464.2	925.00	1.19%
NSX Local	675.1	-3.35	-0.49%
NSX Overall	1755	21.17	1.22%

Global Indices

	Level	d/d
Dow Jones	39513	2.16%
S&P 500	5223	1.85%
NASDAQ	16341	1.14%
FTSE100	8434	3.20%
DAX	18773	0.46%
Hang Seng	19097	0.70%
Nikkei	38175	-0.14%

Currencies

	Level	d/d
N\$/US\$	18.41	-0.19%
NS/£	23.07	-0.03%
N\$/€	19.84	-0.09%
N\$/AUD\$	12.15	-0.23%
N\$/CAD\$	13.46	-0.21%
US\$/€	1.08	0.03%
¥/US\$	155.84	0.08%

Commodities

	Level	d/d
Brent Crude	82.42	-0.30%
Gold	2 351.76	-0.34%
Platinum	994	-1.14%
Copper	460	-0.17%
Silver	28.06	-1.06%
Palladium	981.5	1.25%
Uranium	93.35	0.21%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

On 10 Friday 2024, the NSX overall market was up 1.22% to 1754 points. Financials up 1.15%, Real Estate gained 1.15%, Consumer Discretionary up 1.03%, Consumer Staples gained 0.92 % and Basic Materials gained 1.36%. The Local market traded a value of N\$ 294,890. High volume of trades was contributed by FirstRand. Dual listed stocks worth N\$ 5,5m were traded. High volume of trades was contributed by FirstRand limited.

JSE Market Update

The JSE gained the most in 10 days on Friday, rallying along with its global peers as a softer US jobs report revived investor hopes of interest rate cuts by the Federal Reserve. The FTSE/JSE Africa All Share Index was rose 1.19% to 78464 points AMPLATS rose 7.50%, IMPLATS gained 5.80% and GFIFELDS climbed 4.09%. SHBCAP fell 5.49%, MONIPLC dropped 1.22% and BIDCORP declined 0.89%.

Global Market Update

Asian stocks swung between gains and losses, with sentiment influenced by poor Chinese data and optimism over reports the country will start selling ultra-long bonds. Nikkei 225 futures fell 0.3% and Hong Kong's Hang Seng rose 0.7% Nasdaq 100 futures rose 0.2% Futures on the Dow Jones Industrial Average were little changed. S&P 500 futures were little changed.

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	-	18.36	0	0.00%
FNB	5700	48.00	-0.98	-2.00%
SNO	1800	8.51	0.01	0.12%
LHN	991	4.50	-0.15	-3.23%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.00	0	0.00%
MOC	200	7.60	0	0.00%
PNH	-	12.00	0	0.00%
ANE	-	8.99	0	0.00%

Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	2,130	641.00	6.58	1.0%
PDN	-	201.85	2.46	1.2%
B2G	-	51.26	2.65	5.5%
OCG	12,000	72.40	0.4	0.6%
SRH	-	258.45	2.45	1.0%
TRW	-	77.50	0.79	1.0%
FST	-	18.36	0	0.0%
NBK	13,360	67.10	1.11	1.7%
SNB	-	232.90	-1.36	-0.6%
IVD	-	125.20	2.13	1.7%
SNM	-	299.27	-0.41	-0.1%
MMT	-	21.96	0.37	1.7%
OMM	-	10.96	-0.03	-0.3%
SLA	-	70.72	0.66	0.9%
KFS	-	15.36	0.1	0.7%
TAD	-	16.77	-0.14	-0.8%
TUC	-	0.22	0	0.0%
VKN	-	15.30	0.19	1.3%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	174.91	3.63	2%
ENXGLD	-	423.11	5.55	1%
ENXPLT	-	176.94	1.99	1%
SXNNAM	-	20.55	0.1	0%
NGNGLD	-	405.14	5.92	1%
NGNPLD	-	175.2	3.36	2%
NGNPLT	-	175.67	1.65	1%
SXNEMG	-	61.64	0.3	0%
SXNWDM	-	90.68	0.36	0%
SXNNDQ	-	190.83	1.49	1%
SXN500	-	101.28	0.54	1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.64	-0.1	-0.44%
AMETCN	-	12.17	-0.13	-1.06%
APETCN	-	16.36	-0.04	-0.24%
BHETCN	-	22.64	0.21	0.9%
FAETCN	-	17.77	-0.09	-0.5%
MSETCN	-	21.08	0.16	0.8%
MWETCN	-	16.04	0.07	0.4%
NFETCN	-	12.63	-0.02	-0.2%
TSETCN	-	12.9	-0.38	-2.9%
SRETCN	-	13.88	0.08	0.6%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.1	0.01	1%
BMN	-	55.4	0.77	1%
CER	-	0.12	-0.01	-8%
DYL	-	20.44	0.76	4%
FSY	-	11.9	-0.59	-5%
EL8	-	6.47	0.3	5%
OSN	-	22.0	-2.37	-10%

News

Local News

GIPF still pondering on oil and gas investments - The Government Institutions Pension Fund (GIPF) says it has not yet made a final decision regarding an investment in oil and gas. “At this point in time, there are no firm decisions to place particular investment in oil and gas, but the Fund is monitoring those economic developments,” said GIPF Chief Executive Officer, Martin Inkumbi. “The discoveries are happening in the country, which is likely to have a positive impact on the nation’s growth trajectory, including people. Therefore, any investor with capital will be looking out for such opportunities because they also present potential for good returns.” Inkumbi’s views echo the previous position of the GIPF’s former CEO, David Nuyoma. Last year, Nuyoma told The Brief that GIPF was consulting stakeholders to determine the most suitable time to enter the oil and gas sector, considering both potential returns and investment risks. “However, even when investing in oil and gas, the issue of environment, social, and governance (ESG) is still very critical and needs to be considered when exploiting these resources. One should still keep in mind the impacts of such activities on the environment, including on societies,” said Inkumbi. “Thus, ESG is integral to the process of investing in the oil and gas sectors. Hence, we need to invest in energy sources that are more sustainable, something that the fund has already been doing, be it solar PV or wind power generation. So the subject matter of ESG is central and very important in the investment process.” This comes as more oil and gas discoveries continue to emerge in the Orange basin offshore Namibia’s coast.

Namibia seeks US green industrialisation, AfCFTA Integration partnership - Minister of Industrialisation and Trade Lucia Lipumbu says Namibia is seeking a partnership with the United States to support the country’s goals of achieving green industrialisation and full integration into the African Continental Free Trade Area (AfCFTA). Speaking at the 16th US-Africa Business Summit, Lipumbu highlighted that there is a trade imbalance between Africa and the US. She outlined Namibia’s commitment to increasing Africa’s participation in global value chains. The creation of the AfCFTA is seen as a crucial step and Lipumbu called for US support through existing initiatives like AGOA (African Growth and Opportunity Act) to ensure a competitive market for African goods.

South Africa

Shell’s exit from SA ‘not a loss but an opportunity - The recent announcement by Shell that it will be divesting from its downstream operations in South Africa has been turned into a political football to score cheap political points by some in society. The sensationalism surrounding Shell’s exit is associated with the upcoming national elections. However, a more comprehensive analysis paints a picture of a company implementing its global strategy, regardless of what the issues may be in the South African context. Shell’s decision to divest from its downstream business operations aligns with its 2024 Energy Transition Strategy. Shell has openly communicated its strategy to reduce carbon emissions and focus on its more profitable upstream businesses. In the strategy document, Shell chair Sir Andrew Mackenzie states: “We aim to grow our public charging network for electric vehicles and remain one of the world’s largest blenders and distributors of biofuels. As the energy transition progresses, we expect to sell more low-carbon products and solutions and less oil products, including petrol and diesel.”

International News

News of the China planned debt issuance boosted sentiment after weak data from the country published over the weekend had led to initial Asian stock losses. The specter of further US-China trade tensions also weighed on equities with a report on how much President Biden is set to increase tariffs on Chinese electric vehicles.

Iraqi Oil Minister Hayyan Abdul Ghani initially said at the weekend that Baghdad had cut production enough and wouldn’t agree to more. But later, he said that any decision was a matter for OPEC, and it would stick to whatever the group decided. OPEC+ meets June 1.

Elsewhere this week, the euro area is set to report inflation and growth figures while a swath of Federal Reserve officials are due to speak including Chair Jerome Powell.

Fixed Income Daily Report

Fixed Income Commentary

All bonds were oversubscribed at the Government bond auction on 7 May 2024. the auction received 223 bids worth a total of N\$1.18bn for the N\$375m worth of bonds . The vanilla bonds recorded an overall bid-to-offer of 3.13x while the GIs logged 3.24x. . The vanilla bond spreads widened by 4bps on average.

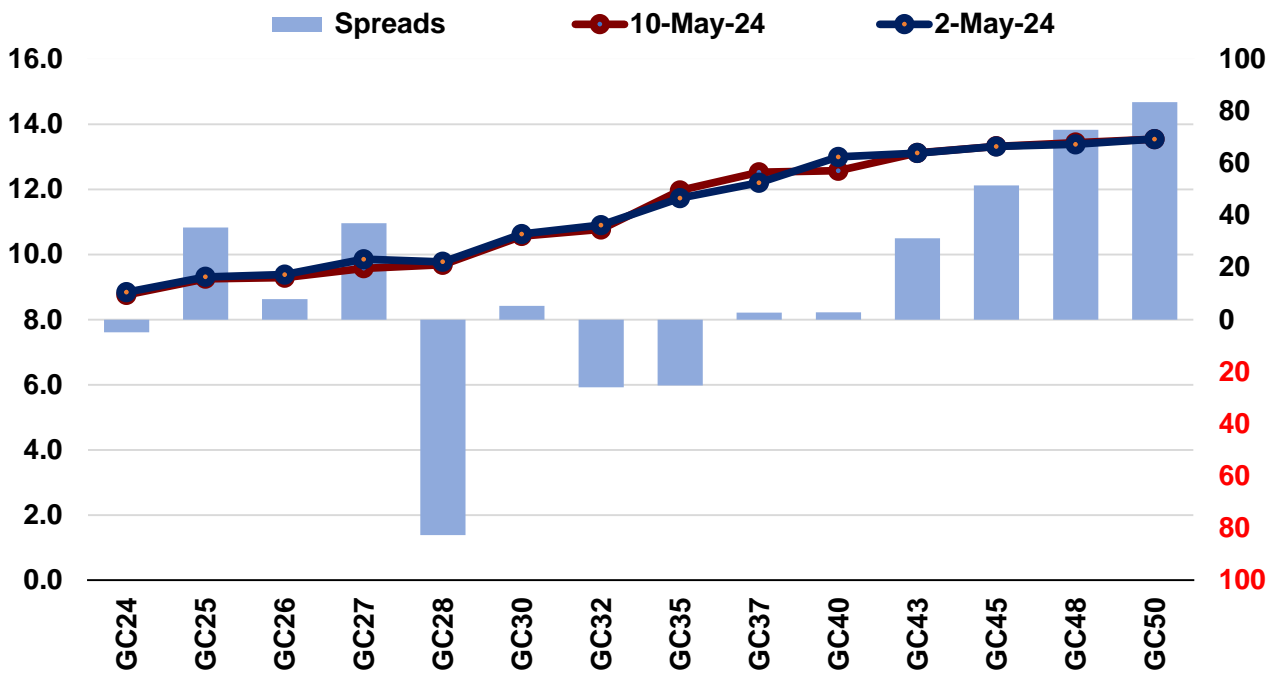
Government Bonds

Next Auction Date: 27 May 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.8	8.81	R2023	0	100.70	10.5	15-Oct-2024
GC25	9.3	8.90	R186	0	99.33	8.5	15-Apr-2025
GC26	9.3	9.21	186.00	-8	98.63	8.5	15-Apr-2026
GC27	9.6	9.21	R186	27	96.33	8	15-Jan-2027
GC28	9.7	10.51	R2030	-97	95.81	8.5	15-Oct-2028
GC30	10.6	10.51	R2030	19	89.23	8	15-Jan-2030
GC32	10.8	11.02	R213	-64	90.73	9	15-Apr-2032
GC35	12.0	12.22	R209	-47	84.97	9.5	15-Jul-2035
GC37	12.5	12.49	R2037	-20	80.70	9.5	15-Jul-2037
GC40	12.6	12.54	R214	20	80.93	9.8	15-Oct-2040
GC43	13.1	12.80	R2044	4	78.28	10	15-Jul-2043
GC45	13.3	12.80	R2044	39	75.61	9.85	15-Jul-2045
GC48	13.4	12.70	R2048	63	76.03	10	15-Oct-2048
GC50	13.5	12.70	R2048	54	76.46	10.25	15-Jul-2050
GI25	3.49	-	-	-	100.35	3.8	15-Jul-2025
GI27	4.62	-	-	-	98.06	4	15-Oct-2027
GI29	4.89	4.52	-	-	98.37	4.5	15-Jan-2029
GI33	5.52	5.02	-	-	92.86	4.5	15-Apr-2033
GI36	6.08	5.14	-	-	95.02	4.8	15-Jul-2036
NAM04	10.27	9.205	R186	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 10 May. 2024



Source: Bank of Namibia

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