

# NSX DAILY REPORT



Tuesday, 21 May 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	80073.0	542.40	0.68%
NSX Local	677.9	1.11	0.16%
NSX Overall	1766	11.14	0.63%

Global Indices		
	Level	d/d
Dow Jones	39807	-0.49%
S&P 500	5308	0.09%
NASDAQ	16795	0.65%
FTSE100	8424	0.05%
DAX	18769	0.35%
Hang Seng	19227	-2.08%
Nikkei	38947	-0.31%

Currencies		
	Level	d/d
N\$/US\$	18.21	0.04%
NS/£	23.14	0.20%
N\$/€	19.77	0.11%
N\$/AUD\$	12.13	0.05%
N\$/CAD\$	13.36	0.13%
US\$/€	1.09	0.05%
¥/US\$	156.24	0.06%

Commodities		
	Level	d/d
Brent Crude	83.21	-0.24%
Gold	2 417.44	-0.39%
Platinum	1 039.10	-1.88%
Copper	505	-0.59%
Silver	31.47	-1.20%
Palladium	1018	-1.12%
Uranium	91.55	0.33%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

Yesterday the NSX overall market was up 0.63% to 1765 points. Telecommunications down 0.09%, Financials up 0.65%, Real Estate down 0.94%, Consumer Discretionary down 0.12%, Consumer Staples down 0.04% and Basic Materials gained 0.78%. The Local market traded a value of N\$ 1,4m. High volume of trades was contributed by Mobile Namibia Breweries. Dual listed stocks worth N\$ 6,7m were traded. High volume of trades was contributed by FirstRand Namibia.

## JSE Market Update

The JSE hovered around the highest level since February 2023 on Monday, with global markets firmer as focus this week falls on minutes from the US Federal Reserve's (Fed) recent monetary. The JSE all share gained 0.68% to 80,073 points and the top 40 was up 0.71%. GFIELDS rose 4.15%, SOUTH32 gained 2.47% and HARMONY climbed 2.45%. MTN Group fell 1.36%, CLICKS dropped 1.08% and AMPLATS declined 0.09%.

## Global Market Update

Market participants will get further commentary from Fed officials this week as the outlook for inflation and the timing of interest rate cuts is the dominant theme. At 5.50pm, the Dow Jones Industrial average was 0.15% firmer at 40,064 points, and the S&P 500 added 0.38%. In Europe, the FTSE 100 was little changed, while France's CAC 40 gained 0.35% and Germany's DAX 0.33%.

# Equities

## Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	30,677	30.00	0.01	0.03%
NHL	0	2.22	0	0.00%
CGP	0	18.51	0	0.00%
FNB	10061	48.00	0.01	0.02%
SNO	1150	8.90	0.35	4.09%
LHN	0	4.51	0	0.00%
NAM	0	0.72	0	0.00%
SILP	0	128.01	0	0.00%
ORY	0	12.02	0	0.00%
MOC	1,100	7.63	-0.01	-0.13%
PNH	0	12.00	0	0.00%
ANE	0	8.99	0	0.00%

## Dual Listed Stocks

Ticker	Shares Traded	Current Price @	Net Change	d/d%
ANM	5,014	621.69	0.99	0.2%
PDN	-	211.56	14.65	7.4%
B2G	-	52.48	1.47	2.9%
OCG	-	74.24	0.75	1.0%
SRH	4,712	261.29	-0.24	-0.1%
TRW	135	80.90	-0.1	-0.1%
FST	4,767	69.21	0.49	0.7%
NBK	224	239.91	1.91	0.8%
SNB	6,836	190.79	1.4	0.7%
IVD	300	126.50	0.73	0.6%
SNM	-	299.00	-2.23	-0.7%
MMT	571	22.84	0.51	2.3%
OMM	2,345	11.10	-0.15	-1.3%
SLA	9,105	74.32	0.74	1.0%
KFS	-	15.30	-0.24	-1.5%
TAD	-	16.55	-0.07	-0.4%
TUC	-	0.30	0	0.0%
VKN	-	15.34	-0.16	-1.0%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	177.81	1.7	1%
ENXGLD	-	427.93	3.29	1%
ENXPLT	-	186.45	-2.64	-1%
SXNNAM	-	20.64	0.01	0%
NGNGLD	-	409.94	3.53	1%
NGNPLD	-	177.97	1.69	1%
NGNPLT	-	184.97	-2.61	-1%
SXNEMG	-	62.46	-0.02	0%
SXNWDM	-	91.24	0.81	1%
SXNNDQ	-	193.27	1.16	1%
SXN500	-	102.07	1.03	1%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.64	0.32	1.37%
AMETCN	-	11.85	0.04	0.34%
APETCN	-	16.92	0.21	1.26%
BHETCN	-	22.62	0.15	0.7%
FAETCN	-	17.54	0.06	0.3%
MSETCN	-	21.37	0.34	1.6%
MWETCN	-	16.13	0.12	0.7%
NFETCN	-	12.75	0.16	1.3%
TSETCN	-	13.33	-0.06	-0.4%
SRETCN	-	13.95	0.1	0.7%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.09	-0.06	-5%
BMN	-	57.69	3.79	7%
CER	-	0.13	0.01	8%
DYL	-	20.89	0.86	4%
FSY	-	13.7	1.17	9%
EL8	-	6.68	0.67	11%
OSN	-	24.1	-0.06	0%

## Local News

**Namibia records N\$94 billion trade deficit in 3 years** - Namibia's import and export bills amounted to N\$361 billion and N\$267 billion respectively over the past three years, resulting in a trade deficit of around N\$94 billion, official figures show. This comes when in the same period the Bank of Namibia uncovered over N\$1 billion in fraud related to clearing and customs under the guidance of the National Technical Working Group (TWG) on illicit financial flows (IFFs). Namibia, like most African countries, faces resource-linked illicit financial flows (IFFs) in mining and fishing, the UN Trade and Development (UNCTAD) says. "In Namibia, we have observed this phenomenon through previous work, particularly in the trade of mining and fishing. Trade misinvoicing and profit-shifting practices have been the primary focus in these sectors," Bojan Nastav, a Statistician at UNCTAD told The Brief at the Bank of Namibia and the United Nations National Workshop and Training on the measurement of IFFs in Namibia. The workshop, which concluded on Friday, 17 May 2024, convened members of the TWG, including key government offices, ministries and agencies as well as non-state representatives such as statisticians, economists, policymakers, development experts and trade experts, to align Namibia's strategy to address IFFs.

**Mining regulatory, policy concerns impact Namibia's global attractiveness** - The Chamber of Mines of Namibia has called for urgent policy reforms in the country's mining sector following Namibia's drop in the 2023 Fraser Institute Annual Survey of Mining Companies. The country's ranking on the Investment Attractiveness Index (IAI) fell by three points, prompting the Chamber of Mines to stress the critical need for improved mining policies and regulatory frameworks to enhance investor confidence and competitiveness globally.

"While Namibia remains one of Africa's more favourable destinations, ranking 4th, it's troubling to see our score deteriorate by three points on the absolute scale and in our global rankings. This underscores the necessity for Namibia to improve its mining policies and regulatory landscape," President of the Chamber of Mines Zebra Kasete said. Namibia's position on the overall Investment Attractiveness Index (IAI) dropped by 3 points from 59 in 2022 to 56 in 2023, according to the 2023 Fraser Institute Survey of Mining Companies.

Namibia ranked 42 out of 86 jurisdictions surveyed, down from 38 out of 62 jurisdictions in 2022.

Despite this decline, Namibia maintains the third-highest ranking among African countries for its policy environment affecting exploration and investment.

## SADC

**Zimbabwe to start gold-tracing system in bid to curb smuggling** - Zimbabwe loses about \$1.5bn annually to smuggling of the precious metal, according to the International Crisis Group. Zimbabwe's sole authorized buyer of gold will introduce a system that traces supply of the metal from mines to the market in a bid to stop smuggling. Fidelity Gold Refinery's initiative will start on September 30, General Manager Peter Magaramombe told miners Monday in the capital, Harare. Zimbabwe loses about \$1.5 billion annually to smuggling of the precious metal, according to the International Crisis Group. Al-Jazeera, a Qatar-based broadcaster, reported year that gold is being smuggled out of Zimbabwe with the knowledge of the government and the involvement of the nation's central bank. However, Harare authorities denied any wrongdoing. Zimbabwe targets 40 tons of gold production this year, according to Mines Minister Winston Chitando. In 2023, it produced 30.1 tons, down from a record 35.3 tons in the prior year.

## International News

**Investors are watching the commodity** markets closely amid renewed jitters over geopolitical uncertainties in the Middle East. Iranian President Ebrahim Raisi died in a helicopter crash in a mountainous area of the country. The incident came at a time of turmoil in the region as a result of the war in Gaza between Israel and Iran-backed Hamas. Gold gained 0.43% to \$2,424.38/oz, while platinum lost 2.78% to \$1,064.10/oz. Brent crude was 0.47%

# Fixed Income Daily Report

## Fixed Income Commentary

Yesterday Bonds worth N\$15,06m were traded on the Secondary market. 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.

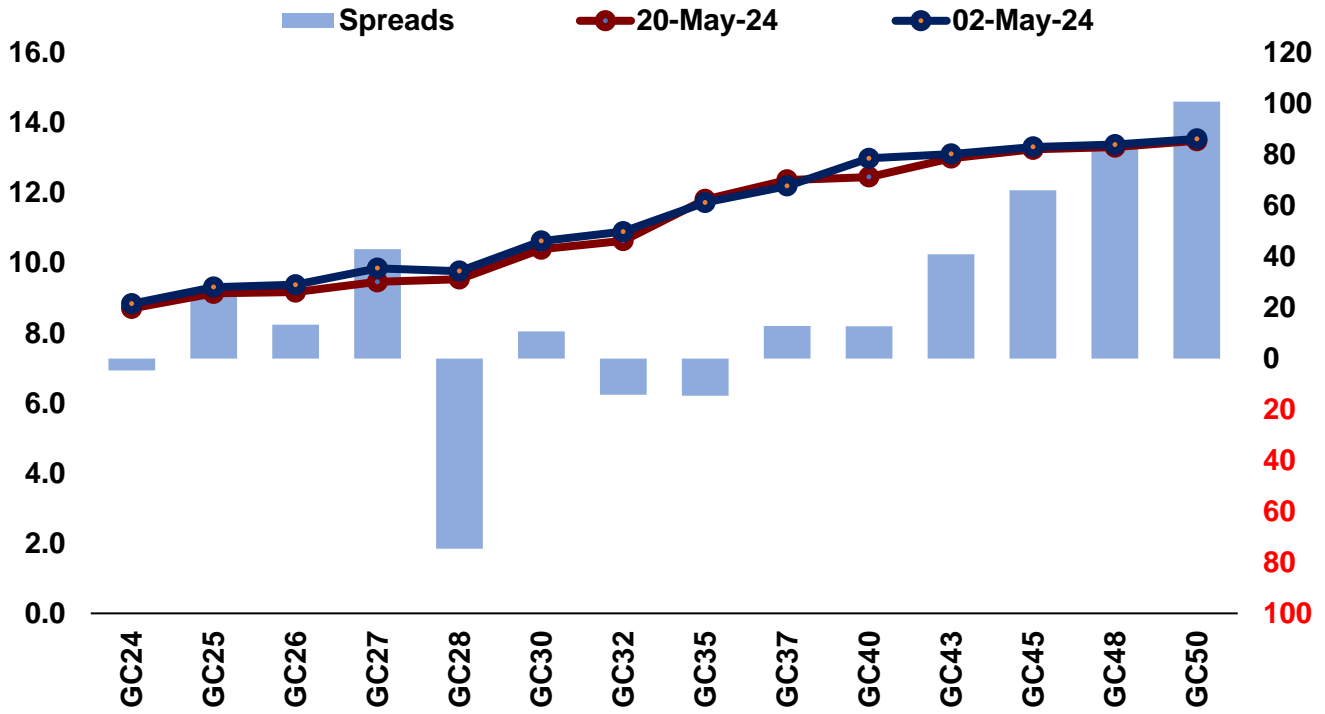
## Government Bonds

Next Auction Date: 27 May 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.7	8.79	R2023	0	100.68	10.5	15-Oct-2024
GC25	9.1	8.89	R186	-25	99.45	8.5	15-Apr-2025
GC26	9.2	9.09	186.00	-1	98.73	8.5	15-Apr-2026
GC27	9.5	9.09	R186	35	96.46	8	15-Jan-2027
GC28	9.6	10.38	R2030	-86	96.06	8.5	15-Oct-2028
GC30	10.5	10.38	R2030	-44	89.63	8	15-Jan-2030
GC32	10.7	10.87	R213	-64	91.19	9	15-Apr-2032
GC35	11.9	12.08	R209	-47	85.43	9.5	15-Jul-2035
GC37	12.4	12.36	R2037	-20	81.15	9.5	15-Jul-2037
GC40	12.5	12.45	R214	20	81.18	9.8	15-Oct-2040
GC43	13.1	12.71	R2044	4	78.52	10	15-Jul-2043
GC45	13.3	12.71	R2044	55	75.91	9.85	15-Jul-2045
GC48	13.4	12.61	R2048	71	76.39	10	15-Oct-2048
GC50	13.5	12.61	R2048	73	76.71	10.25	15-Jul-2050
GI25	3.49		-	-	100.35	3.8	15-Jul-2025
GI27	4.49		-	-	98.47	4	15-Oct-2027
GI29	4.89	4.57	-	-	98.37	4.5	15-Jan-2029
GI33	5.52	5.09	-	-	92.87	4.5	15-Apr-2033
GI36	5.98	5.17	-		95.88	4.8	15-Jul-2036
NAM04	10.575	9.165	R186	141	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 20 May. 2024



Source: Bank of Namibia

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