

NSX DAILY REPORT



Thursday, 23 May 2024

Local Indices

	Level	Net Change	d/d
JSE ALSI	79492.6	-315.50	-0.40%
NSX Local	1761.9	-0.18	-0.01%
NSX Overall	1766	11.14	0.63%

Global Indices

	Level	d/d
Dow Jones	39671	-0.51%
S&P 500	5307	-0.27%
NASDAQ	16802	-0.18%
FTSE100	8370	-0.55%
DAX	18680	-0.25%
Hang Seng	18852	-1.79%
Nikkei	39112	1.28%

Currencies

	Level	d/d
N\$/US\$	18.37	0.52%
NS/£	23.37	0.70%
N\$/€	19.88	0.57%
N\$/AUD\$	12.16	0.51%
N\$/CAD\$	13.42	0.55%
US\$/€	1.08	0.04%
¥/US\$	156.64	-0.06%

Commodities

	Level	d/d
Brent Crude	81.44	-0.16%
Gold	2 362.37	-1.63%
Platinum	1 032.80	-1.88%
Copper	481	-0.87%
Silver	30.5	-0.90%
Palladium	993.28	-0.88%
Uranium	91.75	-0.44%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.01% to 1761 points. Financials fell 0.15%, Real Estate down 1.25%, Consumer Discretionary up 1.27%, Consumer Staples up 0.96% and Basic Materials down 0.02%. No trades were made on the local market yesterday. Dual listed stocks worth N\$ 48,4m were traded. High volume of trades was contributed by Momentum Metropolitan.

JSE Market Update

The JSE weakened late in the day after news that Anglo American is not happy with BHP's latest takeover offer. On Wednesday, BHP sweetened its offer for a second time, upping what it is prepared to pay for Anglo from £34bn to £38.6bn (about R900bn). The latest offer represents an increase from the original proposal, on April 24, of more than 24%. The JSE all share lost 0.40% to 79493 points and the top 40 was down 0.51%. SHBCAP rose 2.71%, KUMBA gained 2.24% and MTN GROUP climbed 2.18%. SIBANYE-S fell 4.47%, IMPLATS dropped 3.87% and GLENCORE declined 0.09%.

Global Market Update

Several Asian share benchmarks fell on Thursday as markets digested the implications of policymakers in major economies preferring to take a patient approach to monetary easing amid sticky inflation. Geopolitical tensions were also at the forefront of investors' minds as China's military started two days of "punishment" drills held in five areas around Taiwan just days after new Taiwan President Lai Ching-te took office. The S&P 500 closed lower Wednesday, a day after notching a record high as investors digested the minutes from the Federal Reserve May meeting showing concerns about progress on inflation. At 16:00 ET, Dow Jones Industrial Average slipped 201 points, or 0.5%, S&P 500 fell 0.3%, while NASDAQ Composite was 0.2% lower.

Equities

Local index

Ticker	Shares Traded	Current Price @	Net Change	d/d%
NBS	-	30.00	0.01	0.03%
NHL	-	2.22	0	0.00%
CGP	-	18.51	0	0.00%
FNB	-	48.00	0.01	0.02%
SNO	-	8.90	0.35	4.09%
LHN	-	4.51	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.02	0	0.00%
MOC	-	7.63	-0.01	-0.13%
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	18,686	617.95	2.19	0.4%
PDN	-	206.70	-9.14	-4.2%
B2G	-	52.21	-0.43	-0.8%
OCG	-	73.90	0.75	1.0%
SRH	152	265.58	2.57	1.0%
TRW	106	82.83	1.04	1.3%
FST	20,305	68.90	-0.52	-0.7%
NBK	3,826	242.50	-0.18	-0.1%
SNB	10,125	188.65	-1.38	-0.7%
IVD	91,915	127.20	0.98	0.8%
SNM	16	300.00	0.56	0.2%
MMT	404,279	22.80	-0.06	-0.3%
OMM	1,843	11.26	0.22	2.0%
SLA	156,660	74.78	0.8	1.1%
KFS	-	16.10	0.5	3.2%
TAD	-	16.55	0.04	0.2%
TUC	-	0.30	0	0.0%
VKN	-	15.14	-0.21	-1.4%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	176.44	-4.35	-2%
ENXGLD	-	422.6	-2.87	-1%
ENXPLT	-	184.55	0.14	0%
SXNNAM	-	20.68	-0.01	0%
NGNGLD	-	404.37	-2.74	-1%
NGNPLD	-	176.13	-5.25	-3%
NGNPLT	-	183.44	0.48	0%
SXNEMG	-	61.89	0.31	1%
SXNWDM	-	90.92	0.79	1%
SXNNDQ	-	193.73	2.8	1%
SXN500	-	101.5	0.94	1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.36	-0.02	-0.09%
AMETCN	-	11.73	0.27	2.36%
APETCN	-	17.01	0.22	1.31%
BHETCN	-	22.55	0.14	0.6%
FAETCN	-	17.48	0.27	1.6%
MSETCN	-	21.69	0.3	1.4%
MWETCN	-	16.06	0.13	0.8%
NFETCN	-	13.06	0.08	0.6%
TSETCN	-	13.68	0.38	2.9%
SRETCN	-	13.91	0.13	0.9%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.13	-0.05	-4%
BMN	-	56.77	-0.71	-1%
CER	-	0.12	0	0%
DYL	-	21.69	0.53	3%
FSY	-	13.8	0.02	0%
EL8	-	7.41	0.38	5%
OSN	-	23.9	-0.27	-1%

Local News

Namibian farmers harvest 100 metric tones of produce through WFP projects - Namibian smallholder farmers harvested 100 metric tones of agro and horticulture produce through the World Food Programme's (WFP) 12 community-based food system projects that generated over US\$28,000 (N\$509,040) in income and created 368 jobs, benefitting women and youth. These projects directly impacted over 300 smallholder farmers, who received comprehensive support, enhancing their agricultural skills and technology and creating over 350 agricultural jobs. "This initiative reinforced skills and technology creating over 350 agricultural jobs. WFP's support to food systems not only generated over US\$28,000 in income but also forged essential connections to the national market," stated WFP Namibia. Across various project sites, farmers collectively harvested over 100 metric tones of agricultural produce, significantly boosting Namibia's food production capacity and reducing reliance on imported food sources. Notable initiatives included the Ondera and Tsumkwe food systems projects. These projects, in partnership with the Namibian Correctional Service and other community-based initiatives, showcased models of food security and economic development. "Beyond immediate food security, WFP's initiatives supported government programmes, enhanced institutional strength and pursued digital transformation. These efforts collectively contributed to a robust framework for recovery and resilience, ensuring Namibia is better equipped to face future climate challenges," the organization noted. Notable examples include projects like Stampriet Primary School, Berseba Food Systems Project, Tsumkwe Clinic and Schlip Clinic, each receiving 500 chickens for egg production. Through these targeted efforts, WFP bolstered Namibia's agricultural output and economic resilience, setting a strong foundation for sustainable development.

Procurement Board awards Namibian companies N\$7.1 billion in contracts - The Central Procurement Board of Namibia (CPBN) says it has awarded N\$8.1 billion worth of tenders with contracts valued at N\$7.1 billion awarded to local companies. In total, CPBN awarded 32 procurement projects (competitive and direct procurements) to the value of N\$8.1 billion from 1 April 2023 to date. CPBN Acting Administrator, Head and Chairperson Amon Ngavetene said the procurement body had recorded a significant increase in the number of procurement awards during the period under review. "This translates into the award of 92 contracts because of the lot allocation system promoted by the Board for inclusivity purposes. This is in comparison to 23 procurement projects awarded in the 2022-2023 financial year to the value of N\$2.3 billion, representing an increase of 71%," he said. CPBN said 20 contracts were awarded through open advertised bidding to the value of N\$7.2 billion in comparison to the same number of awards to the value of N\$2.2 billion last year, representing a 69% increase in the value of awards.

South Africa

South Africa set to extend rate pause even as inflation cools. South Africa's inflation rate fell for a second consecutive month as the rise in food prices was more benign. Consumer prices rose 5.2% y/y in April, compared with 5.3% in the prior month. The data is unlikely to convince monetary policymakers who meet next week to lower a benchmark rate that's remained at a 15-year high of 8.25% since May 2023. Governor Lesetja Kganyago has repeatedly stressed that the central bank will wait for inflation to slow to the midpoint of its 3% to 6% target range before policy is adjusted.

International News

US Mortgage Applications rose 1.9% w/w in the week of 17 May, Bankers Association. US Existing Home Sales fell 1.9% m/m to 4.14 million in April. Association of Realtors. UK CPI rose 0.3% m/m and 2.3% y/y in April.

Fixed Income Daily Report

Fixed Income Commentary

All bonds were oversubscribed at the Government bond auction on 22 May 2024. The auction received 247 bids worth a total of N\$1.36bn for the N\$373m worth of bonds . The vanilla bonds recorded an overall bid-to-offer of 3.82x while the GIs logged 2.43x.

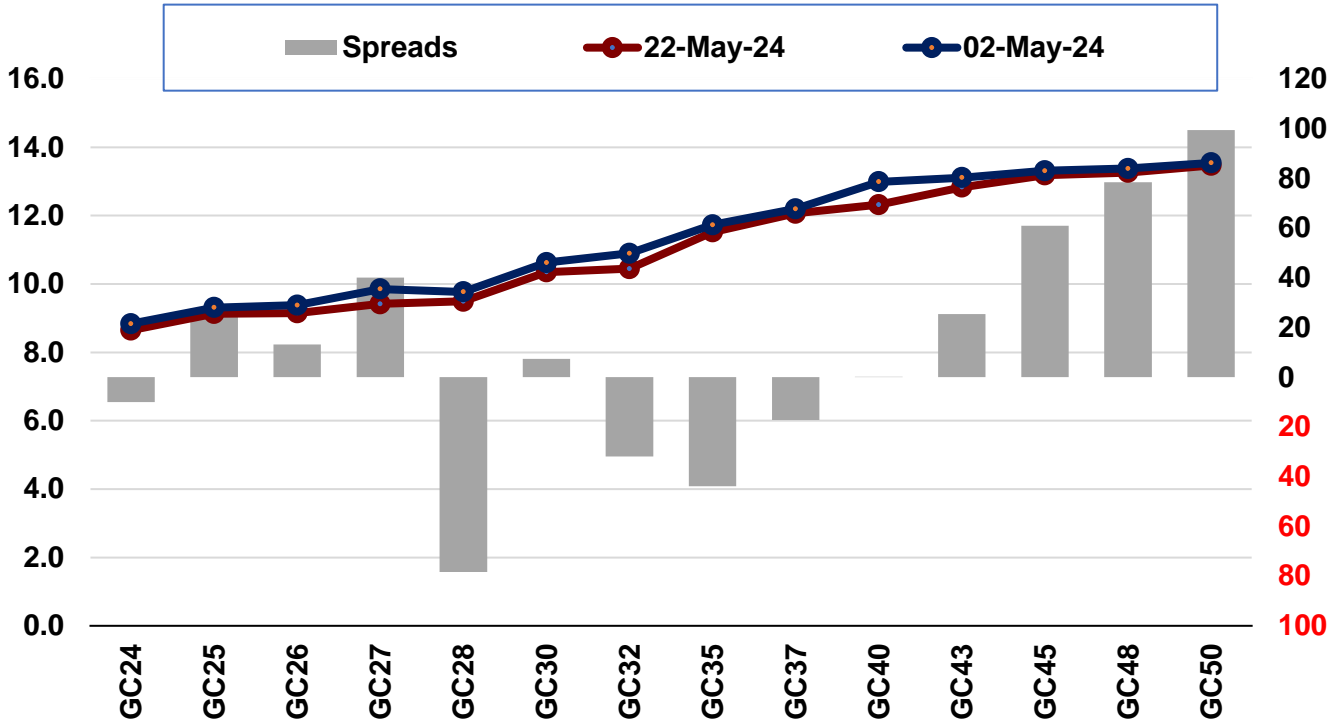
Government Bonds

Next Auction Date: 3 June 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.6	8.75	R2023	0	100.68	10.5	15-Oct-2024
GC25	9.1	8.86	R186	-25	99.45	8.5	15-Apr-2025
GC26	9.1	9.02	186.00	-1	98.88	8.5	15-Apr-2026
GC27	9.4	9.02	R186	35	96.72	8	15-Jan-2027
GC28	9.5	10.28	R2030	-86	96.48	8.5	15-Oct-2028
GC30	10.4	10.28	R2030	-44	90.11	8	15-Jan-2030
GC32	10.4	10.76	R213	-64	92.33	9	15-Apr-2032
GC35	11.5	11.96	R209	-47	87.47	9.5	15-Jul-2035
GC37	12.1	12.24	R2037	-20	83.25	9.5	15-Jul-2037
GC40	12.3	12.32	R214	20	82.40	9.8	15-Oct-2040
GC43	12.8	12.58	R2044	4	79.94	10	15-Jul-2043
GC45	13.2	12.58	R2044	55	76.36	9.85	15-Jul-2045
GC48	13.3	12.47	R2048	71	77.01	10	15-Oct-2048
GC50	13.5	12.47	R2048	73	76.86	10.25	15-Jul-2050
GI25	3.49	-	-	-	100.34	3.8	15-Jul-2025
GI27	4.50	-	-	-	98.45	4	15-Oct-2027
GI29	4.89	4.59	-	-	98.38	4.5	15-Jan-2029
GI33	5.53	5.12	-	-	92.83	4.5	15-Apr-2033
GI36	5.99	5.20	-	-	95.84	4.8	15-Jul-2036
NAM04	10.425	9.0175	R186	141	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 24 May. 2024



Source: Bank of Namibia

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