

NSX DAILY REPORT



Friday, 24 May 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	79492.6	-315.50	-0.40%
NSX Local	1760.9	-0.97	-0.06%
NSX Overall	675	0.06	0.01%

Global Indices		
	Level	d/d
Dow Jones	39065	-1.53%
S&P 500	5268	-0.74%
NASDAQ	16736	-0.39%
FTSE100	8339	-0.37%
DAX	18691	0.06%
Hang Seng	18598	-1.44%
Nikkei	38571	-1.36%

Currencies		
	Level	d/d
N\$/US\$	18.48	0.14%
NS/£	23.45	0.15%
N\$/€	19.98	0.16%
N\$/AUD\$	12.18	-0.22%
N\$/CAD\$	13.43	-0.20%
US\$/€	1.08	-0.04%
¥/US\$	157.04	0.07%

Commodities		
	Level	d/d
Brent Crude	81.28	0.28%
Gold	2 337.40	0.38%
Platinum	1 023.76	-0.40%
Copper	481	0.41%
Silver	30.49	1.03%
Palladium	975.8	0.29%
Uranium	91.6	0.16%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.06% to 1760 points. Financials fell 0.86%, Real Estate down 1.21%, Consumer Discretionary down 0.60%, Consumer Staples down 0.26% and Basic Materials up 0.93%. Trades worth N\$ 458,857 were traded on the local market. High trading volume was contributed by Standard Bank Holdings. Dual listed stocks worth N\$ 1,5m were traded. High volume of trades was contributed by Momentum Investec.

JSE Market Update

The rand took a beating for a second day as the release of the latest minutes by the US central bank's federal open market committee indicated members remained concerned about inflation. The JSE all share lost 0.67% to 78956 points and the top 40 was down 0.67%. RICHEMONT rose 2.62%, SOUTH32 gained 1.82% and GLENCORE climbed 1.64%. KUMA fell 5.14%, HARMONY dropped 4.88% and IMPLATS declined 4.62%.

Global Market Update

Asian stocks and currencies declined after a selloff on Wall Street following activity data that signaled the Federal Reserve may keep rates on hold for most of this year. The S&P 500 closed lower Thursday, as rising Treasury yields on signs of sticky inflation dented rate-cut hopes offsetting an Nvidia-led charge higher in tech stocks.

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	12700	18.53	0.03	0.16%
FNB	858	47.25	0	0.00%
SNO	21405	8.51	-0.04	-0.47%
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	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	-	627.27	9.32	1.5%
PDN	-	198.05	-8.65	-4.2%
B2G	-	51.37	-0.84	-1.6%
OCG	-	73.05	-0.85	-1.2%
SRH	2,344	264.99	-0.59	-0.2%
TRW	-	82.33	-0.5	-0.6%
FST	-	68.16	-0.74	-1.1%
NBK	-	240.00	-2.5	-1.0%
SNB	-	188.65	0	0.0%
IVD	7,385	121.85	-5.35	-4.2%
SNM	-	300.10	0.1	0.0%
MMT	-	22.19	-0.61	-2.7%
OMM	-	11.29	0.03	0.3%
SLA	-	74.17	-0.61	-0.8%
KFS	-	15.60	-0.5	-3.1%
TAD	-	16.76	0.21	1.3%
TUC	-	0.30	0	0.0%
VKN	-	14.94	-0.2	-1.3%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	172.73	-3.71	-2%
ENXGLD	-	420.1	-2.5	-1%
ENXPLT	-	183.08	-1.47	-1%
SXNNAM	-	20.69	0.01	0%
NGNGLD	-	401.47	-2.9	-1%
NGNPLD	-	174.3	-1.83	-1%
NGNPLT	-	182.38	-1.06	-1%
SXNEMG	-	62.44	0.55	1%
SXNWDM	-	91.53	0.61	1%
SXNNDQ	-	196.45	2.72	1%
SXN500	-	102.83	1.33	1%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.64	0.28	1.20%
AMETCN	-	11.87	0.14	1.19%
APETCN	-	16.9	-0.11	-0.65%
BHETCN	-	22.57	0.02	0.1%
FAETCN	-	17.63	0.15	0.9%
MSETCN	-	21.97	0.28	1.3%
MWETCN	-	16.23	0.17	1.1%
NFETCN	-	13.15	0.09	0.7%
TSETCN	-	13.46	-0.22	-1.6%
SRETCN	-	14.1	0.19	1.4%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.13	0	0%
BMN	-	54.83	-1.94	-3%
CER	-	0.12	0	0%
DYL	-	20.73	-0.96	-4%
FSY	-	13.6	-0.23	-2%
EL8	-	6.75	-0.66	-9%
OSN	-	24.2	0.26	1%

Local News

Old Mutual Foundation allocates N\$800K to OM SEED 2024 in northern regions - The Old Mutual Foundation plans to invest N\$800,000 to support grassroots entrepreneurs in Ohangwena, Zambezi, Oshikoto, and Kavango West regions. This will be achieved through the third edition of the Foundation's initiative called the Old Mutual Sustainable, Economic, and Empowerment Drive (OM SEED) programme. The investment comprises N\$400,000 allocated for operational expenses, with an equal amount earmarked for distribution among the top three winners. Following successful initiatives in Erongo, Kavango East and Hardap regions in 2022 and 2023, the Foundation extends its reach to Ohangwena, Zambezi, Oshikoto, and Kavango West regions this year. The selection of these four regions is strategic, aiming to promote entrepreneurship, generate local value and contribute to the achievement of the United Nations' Sustainable Development Goals (SDGs).

Unified framework for oil and gas, critical metals sectors proposed- Empowerment Consulting Services Managing Partner Zenzi Awases says there is a need to establish a unified framework to govern the country's oil and gas as well as critical metals sectors. The proposal comes amid ongoing discussions regarding regulatory efficiency and sustainability in these industries. Awases emphasised the need for a cohesive approach to managing the oil, gas and critical metals sectors, citing concerns over fragmented regulation and oversight. According to Awases, the absence of a unified framework hampers efforts to address the complex interdependencies within these industries. "Each sector currently operates under its own set of regulations, leading to inconsistencies and inefficiencies. To optimise sector potential and ensure sustainable development, a single framework that encompasses all aspects of exploration, extraction, and production is essential," noted Awases. She highlighted the importance of holistic governance and issues such as environmental impact and community engagement as interconnected challenges requiring comprehensive solutions. Awases called for collaborative efforts among industry stakeholders, government entities, and civil society organisations to develop inclusive policies and standards. The proposal aligns with global initiatives aimed at promoting responsible resource management and mitigating environmental risks associated with extractive industries.

SADC

The International Monetary Fund welcomed Zimbabwe's introduction of a new gold-backed currency as a positive step, in its first substantive comment on the ZiG since it was introduced last month.

"The introduction of ZiG represents an important policy action accompanied by several complementary policy changes including monetary, exchange rate, and fiscal policy measures," a spokesperson for the Washington-based lender said in an emailed response to Bloomberg questions. ZiG, short for Zimbabwe Gold, was unveiled on April 5. It is the southern African nation's sixth attempt in the last 15 years to establish a functioning currency after previous efforts failed amid hyperinflation and collapsing foreign exchange values.

The central bank hopes to get it right this time by promising not to print any more ZiG unless they are backed by reserves. It's also explicitly pledged not to finance government spending by printing money, which scuppered past versions of the local currency and has seen the economy shift predominantly to transacting in US dollars.

International News

The Federal Reserve has turned up its hawkish- rhetoric over the past couple of weeks, with some of its representatives even talking about the possibility of further rate hikes, while markets have been almost certain the bank's next move would be to cut.

US PMI Composite Output Index rose sharply from 51.3 in April to 54.4 in May, with the report also highlighting that "the rate of inflation accelerating to register the second-largest monthly increase seen over the past eight months."

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.

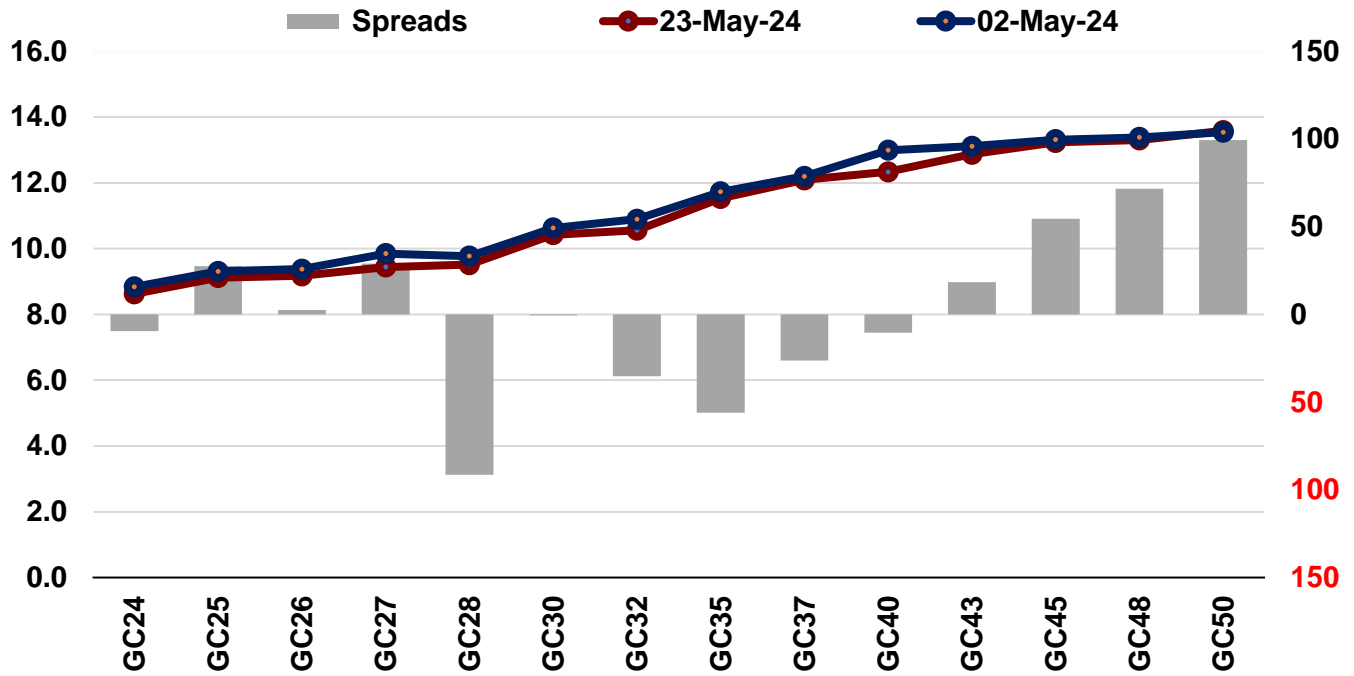
Government Bonds

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	-54	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	-17	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- 23 May. 2024



Source: Bank of Namibia

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