

NSX DAILY REPORT



Tuesday, 28 May 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	78920.9	-229.90	-0.29%
NSX Local	1733.3	-15.20	-0.87%
NSX Overall	675	0.13	0.02%

Global Indices		
	Level	d/d
Dow Jones	39070	0.01%
S&P 500	5305	0.70%
NASDAQ	16921	1.10%
FTSE100	8318	-0.26%
DAX	18775	0.44%
Hang Seng	18838	0.06%
Nikkei	38866	-0.09%

Currencies		
	Level	d/d
N\$/US\$	18.35	-0.03%
NS/£	23.44	0.18%
N\$/€	19.95	0.25%
N\$/AUD\$	12.24	0.35%
N\$/CAD\$	13.47	0.19%
US\$/€	1.09	0.16%
¥/US\$	156.82	-0.03%

Commodities		
	Level	d/d
Brent Crude	83.21	0.35%
Gold	2 351.60	-0.06%
Platinum	1 064.20	0.02%
Copper	484	1.80%
Silver	31.61	-0.24%
Palladium	995.54	0.26%
Uranium	91.75	0.16%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the overall market was down 0.87% to 1733 points. Telecommunications rose 0.09%, Financials fell 1.16%, Real Estate fell 0.06%, Consumer Discretionary fell 1.53%, Consumer Staples fell 1.12% and Basic Materials fell 0.50. Trades worth N\$ 21,770 were traded on the local market. High trading volume was contributed by FirstRand Namibia. Dual listed stocks worth N\$ 9,36m were traded. High volume of trades was contributed by PSG Financial Services.

JSE Market Update

The rand was firmer on Monday, while the JSE closed marginally weaker at the start of a busy week on the local front. With only a day left before the elections on Wednesday, various credible polls show the ANC winning the largest share of the national vote, but losing its majority. The JSE all share was down 0.29% to 78921 points and the top 40 was down 0.26%. IMPLATS rose 3.68%, ANGGOLD gained 1.82% and SIBANYE-S climbed 1.30%. INVPLC fell 2.81%, STANBANK dropped 2.35% and SHBCAP declined 2.13%.

Global Market Update

Shares were mixed in Asia on Tuesday after U.S. markets were closed for the Memorial Day holiday. Oil prices and U.S. futures were higher. Chinese markets rose after senior leaders of the ruling Communist Party met and affirmed Beijing's determination to contain financial risks. Hong Kong's benchmark was buoyed by gains for technology shares. Early Tuesday, Tokyo's Nikkei 225 fell 0.3% to 38,795.07 and the Kospi in Seoul inched 0.1% higher, to 2,726.82. Hong Kong's Hang Seng added 0.8% to 18,982.31.

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	-	18.53	0	0.00%
FNB	365	47.25	0	0.00%
SNO	350	8.56	0	0.00%
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	200	7.64	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	4,977	612.47	-3.26	-0.5%
PDN	-	191.31	-2.05	-1.1%
B2G	-	50.51	0.16	0.3%
OCG	-	73.25	0.55	0.8%
SRH	-	261.83	-3.29	-1.2%
TRW	-	80.56	-1.25	-1.5%
FST	24,144	67.74	-0.61	-0.9%
NBK	-	237.90	-2.64	-1.1%
SNB	-	184.20	-4.43	-2.3%
IVD	805	122.40	-3.42	-2.7%
SNM	-	301.84	-0.15	0.0%
MMT	-	21.80	-0.32	-1.4%
OMM	75,000	11.45	-0.05	-0.4%
SLA	1,500	73.62	0.13	0.2%
KFS	224,505	16.12	0.15	0.9%
TAD	-	16.73	-0.01	-0.1%
TUC	-	0.37	0.07	23.3%
VKN	-	14.81	-0.01	-0.1%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	175.58	5.39	3%
ENXGLD	-	418.95	0.9	0%
ENXPLT	-	186.37	3.67	2%
SXNNAM	-	20.58	-0.1	0%
NGNGLD	-	401.08	1.22	0%
NGNPLD	-	177.67	6.31	4%
NGNPLT	-	185.69	4.2	2%
SXNEMG	-	62.39	0.34	1%
SXNWDM	-	91.82	0.32	0%
SXNNDQ	-	198.75	2.28	1%
SXN500	-	102.76	0.43	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.37	-0.16	-0.68%
AMETCN	-	11.63	-0.07	-0.60%
APETCN	-	16.89	-0.02	-0.12%
BHETCN	-	22.43	0.09	0.4%
FAETCN	-	17.81	-0.1	-0.6%
MSETCN	-	21.86	0.13	0.6%
MWETCN	-	16.16	-0.02	-0.1%
NFETCN	-	13.25	-0.12	-0.9%
TSETCN	-	13.4	-0.13	-1.0%
SRETCN	-	14	-0.01	-0.1%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.17	0.02	2%
BMN	-	53.96	0.38	1%
CER	-	0.12	0	0%
DYL	-	20.08	0.05	0%
FSY	-	14.0	0.05	0%
EL8	-	6.47	-0.04	-1%
OSN	-	24.3	0.21	1%

Local News

Cattle marketing surges by 31.2% in April - Namibia's beef market witnessed a robust 31.2% growth in April, driven by increased live exports, with 32,795 cattle marketed compared to the previous year, official figures reveal. Livestock Board Statistician of Trade & Strategic Marketing, Fransina Angula, attributed the growth to enhanced throughput at export and local abattoirs. Angula highlighted positive trends across sectors, noting improved beef and weaner producer prices. She emphasized the significance of weaner exports to South Africa amid drought conditions. "The growth is partly attributed to increased exports of weaners, predominantly to South African feedlots as drought takes its effect. This stream remains a significant marketing segment for Namibian weaner farmers due to the poor financial viability of large-scale feedlots in Namibia which results in costly importation of animal feed from South Africa," she said. This comes as beef exports surged to 4,735,663kg by April 2024, up from 2,304,263kg in 2023. Reduced beef imports were attributed to increased local availability of beef offal. Year-on-year, beef imports decreased by 26.6%, with a 21.3% decline year-to-date.

"The year-to-date beef exports stood at 4,735,663 kg by the end of April 2024 in comparison to 2,304,263kg recorded during the same period in 2023," said Angula.

During the period under review, 101,209 sheep were marketed, with a 5.1% increase in slaughtering at export abattoirs. However, throughput at B&C class abattoirs declined by 39.4%.

Namibia seeks to leverage MICE tourism- The Namibia Investment Promotion and Development Board (NIPDB) says the country is spearheading efforts to position itself as a one-stop destination for MICE (Meetings, Incentives, Conferences, and Exhibitions) business tourism. NIPDB's CEO, Nangula Uaandja, said with Namibia traditionally known for its breathtaking landscapes and wildlife safaris, NIPDB aims to capitalize on the untapped potential of business tourism to attract visitors year-round and create sustainable economic opportunities for the nation. This comes as Namibia is set to host three major conferences scheduled for later this year.

"Regarding events, it's not a question of whether there are too many because each event serves a different purpose. Events bring together industry players across the entire value chain, including investors, exploration companies, and others, to discuss the development of the energy sector, including oil, gas, and renewables," she said. She said this at the launch of the 2nd Edition of the Namibia Oil and Gas Conference 2024, slated from the 20th to the 22 August 2024.

South Africa

South African state bank to set up its first biodiversity fund. The Development Bank of Southern Africa is setting up its first biodiversity fund and will approach one of the world's biggest dedicated environmental funds later this year to boost its size. The biodiversity fund will get 50 million rand (US\$2.7 million) of seed capital from the DBSA's Green Fund, which was established with R1.1 billion from the South African government's environment department. The state-owned bank will then target the Global Environment Facility and private investors for additional financing.

International News

The Chinese government recently eased interest rates and down payment requirements for housing loans as part of its effort to revive the property sector after a crackdown on excessive borrowing caused defaults among many developers. The housing industry plays a huge role in driving the economy and its troubles have weighed on growth. The meetings Monday led by Chinese President Xi Jinping "noted that preventing and defusing financial risks is a major challenge that must be overcome in order to achieve high-quality development, as it concerns national security, overall development and the safety of the people's property," the official Xinhua News Agency reported.

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.

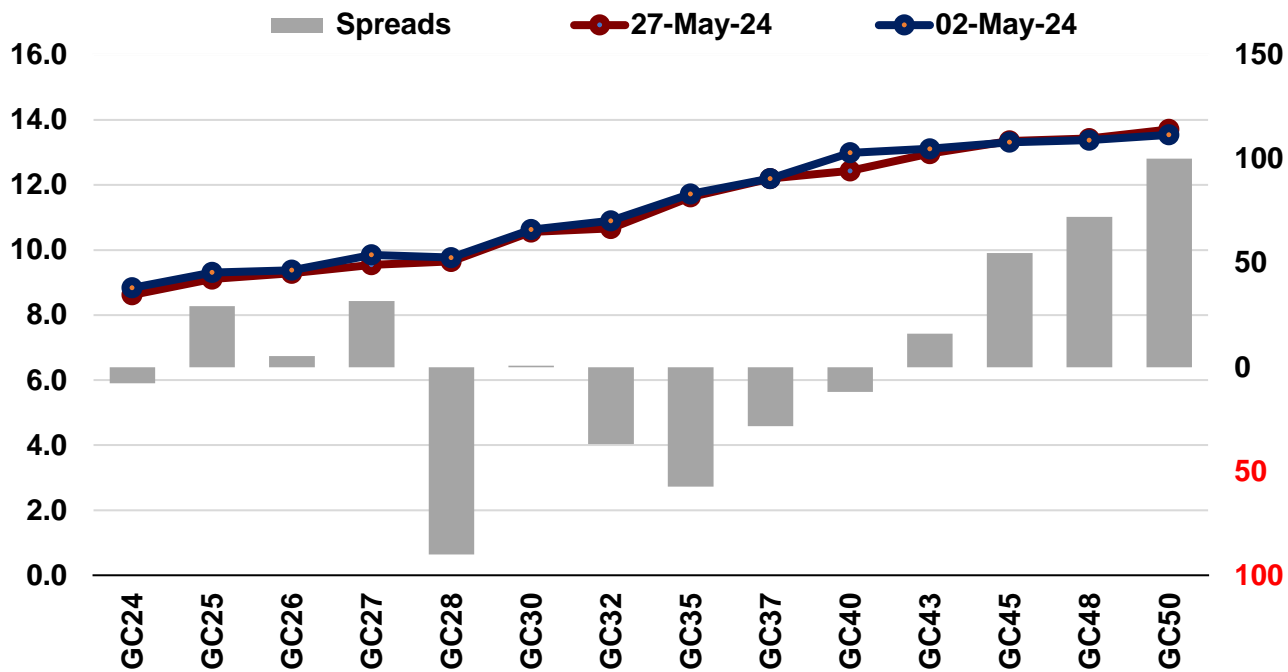
Government Bonds

Next Auction Date: 3 June 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.6	8.70	R2023	0	100.66	10.5	15-Oct-2024
GC25	9.1	8.82	R186	-32	99.48	8.5	15-Apr-2025
GC26	9.3	9.23	186.00	-1	98.65	8.5	15-Apr-2026
GC27	9.5	9.23	R186	35	96.45	8	15-Jan-2027
GC28	9.6	10.55	R2030	-86	95.95	8.5	15-Oct-2028
GC30	10.6	10.55	R2030	-44	89.33	8	15-Jan-2030
GC32	10.7	11.04	R213	-54	91.24	9	15-Apr-2032
GC35	11.6	12.21	R209	-47	86.85	9.5	15-Jul-2035
GC37	12.2	12.48	R2037	-17	82.53	9.5	15-Jul-2037
GC40	12.4	12.56	R214	20	81.71	9.8	15-Oct-2040
GC43	13.0	12.81	R2044	4	79.15	10	15-Jul-2043
GC45	13.4	12.81	R2044	55	75.43	9.85	15-Jul-2045
GC48	13.4	12.71	R2048	71	76.06	10	15-Oct-2048
GC50	13.7	12.71	R2048	73	75.52	10.25	15-Jul-2050
GI25	3.57		-	-	100.25	3.8	15-Jul-2025
GI27	4.66		-	-	97.96	4	15-Oct-2027
GI29	4.99	4.63	-	-	98.00	4.5	15-Jan-2029
GI33	5.63	5.15	-	-	92.21	4.5	15-Apr-2033
GI36	6.10	5.21	-		94.88	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- 27 May. 2024



Source: Bank of Namibia

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