

NSX DAILY REPORT



Friday, May 3, 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	76046.9	-29.30	-0.04%
NSX Local	681.4	0.03	0.00%
NSX Overall	1693	1.61	0.09%

Global Indices		
	Level	d/d
Dow Jones	38226	0.85%
S&P 500	5064	0.91%
NASDAQ	15841	1.51%
FTSE100	8172	0.63%
DAX	17897	-0.20%
Hang Seng	18450	1.34%
Nikkei	38236	-0.10%

Currencies		
	Level	d/d
N\$/US\$	18.53	-0.06%
NS/£	23.26	0.11%
N\$/€	19.89	0.03%
N\$/AUD\$	12.19	0.17%
N\$/CAD\$	13.57	0.04%
US\$/€	1.07	0.07%
¥/US\$	153.08	-0.36%

Commodities		
	Level	d/d
Brent Crude	83.82	0.18%
Gold	2 300	-0.16%
Platinum	957	0.33%
Copper	431	0.12%
Silver	26.5	-0.55%
Palladium	936.1	0.12%
Uranium	92	0.54%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

Yesterday the NSX overall market was down 0.09% to 1692 points. Financials gained 0.31%, Real Estate gained 1.14%, Consumer Discretionary gained 1.16%, Consumer Staples lost 0.83% and Basic Materials lost 0.05%. The Local market traded a value of N\$ 149,049 . High volume of trades were contributed SBN Holdings . Dual listed stocks worth N\$ 124 m was traded. High volume of trades were contributed by Truworths. New Gold Issuer Ltd worth N\$ 314,541 was traded.

JSE Market Update

The JSE was little changed on Thursday, while global markets were mixed as investors watched the latest batch of US jobs reports for further insights into the Federal Reserve's interest rate path. The FTSE/JSE Africa All Share Index was down 0.04% at 76047 points. NASPEERS-N rose by 2.57%, EXXARO rose by 2.34%, PEPKORH rose by 2.30%, SASOL declined by 3.95% and AB INBEB declined by 3.52%.

Global Market Update

In Hong Kong, stocks gained for a ninth straight session as tech rallied. The Hang Seng Tech index rose as much as 4.1%, compounding a 4.5% advance Thursday, as Alibaba Group Holding Ltd., Tencent Holdings Ltd and JD.com Inc. touched fresh 2024 highs . The S&P 500 rose roughly 0.9%, while the Dow Jones Industrial Average gained about 0.8%. The tech-heavy Nasdaq Composite led the gains, up 1.5%. Apple's Greater China revenue slid 8% year over year to \$16.37 billion, though that was better than the \$15.87 billion analysts were expecting. The company's all-important iPhone revenue topped out at \$45.96 billion, down from \$51.33 in Q2 last year.

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	-	18.28	0	0.00%
FNB	-	49.46	0	0.00%
SNO	16476	8.51	0.01	0.12%
LHN	248	4.60	0	0.00%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.05	0	0.00%
MOC	1,000	7.70	0	0.00%
PNH	-	12.20	0	0.00%
ANE	-	8.99	0	0.00%

Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	15,341	616.14	-0.86	-0.1%
PDN	-	180.11	10.08	5.9%
B2G	-	47.55	-1.55	-3.2%
OCG	4,542	72.52	-3.51	-4.6%
SRH	149	250.13	-1.62	-0.6%
TRW	400,104	76.37	0.88	1.2%
FST	18,333	65.13	-0.03	0.0%
NBK	94,681	227.60	-1.15	-0.5%
SNB	170,353	180.63	3.54	2.0%
IVD	16,034	119.93	-0.03	0.0%
SNM	20,924	296.35	-4.2	-1.4%
MMT	331,944	20.92	0.31	1.5%
OMM	1,832	10.98	-0.04	-0.4%
SLA	211,340	67.39	-0.65	-1.0%
KFS	-	15.05	-0.06	-0.4%
TAD	-	16.92	-0.1	-0.6%
TUC	-	0.20	0	0.0%
VKN	-	15.34	0.19	1.3%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	168.07	-2.78	-2%
ENXGLD	-	415.96	-3.79	-1%
ENXPLT	-	171.77	1.87	1%
SXNNAM	-	20.42	-0.01	0%
NGNGLD	791	397.92	-3.19	-1%
NGNPLD	-	168.64	-1.56	-1%
NGNPLT	-	170.7	2.13	1%
SXNEMG	-	61.19	0.21	0%
SXNWDM	-	88.5	-1.15	-1%
SXNNDQ	-	184.71	-4.8	-3%
SXN500	-	98.56	-1.98	-2%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.48	-0.3	-1.32%
AMETCN	-	11.91	-0.06	-0.50%
APETCN	-	15.53	-0.38	-2.39%
BHETCN	-	22.19	-0.22	-1.0%
FAETCN	-	16.62	-0.24	-1.4%
MSETCN	-	20.36	-0.4	-1.9%
MWETCN	-	15.67	-0.25	-1.6%
NFETCN	-	11.66	-0.01	-0.1%
TSETCN	-	13.77	-0.83	-5.7%
SRETCN	-	13.55	-0.29	-2.1%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.14	-0.03	-3%
BMN	-	50.92	4.67	10%
CER	-	0.13	0.01	8%
DYL	-	18.96	1.25	7%
FSY	-	11.8	-1.17	-9%
EL8	-	6.08	0.18	3%
OSN	-	24.7	-0.17	-1%

News

Local News

Namibia exports N\$1.7bn diamonds in March- Namibia exported N\$1.7 billion worth of diamonds in March 2024, accounting for 20.4% of the total export value, which reached N\$8.3 billion, latest figures show. According to the International Merchandise Trade Statistics Bulletin (IMTS) released by the Namibia Statistics Agency (NSA), the export growth is compared to N\$6.1 billion in February 2024, resulting in a trade deficit of N\$4.5 billion. Other major exports included fish with a surplus of N\$1.2 billion (15.5%), non-monetary gold's surplus reached N\$902 million (10.8%), copper and articles of copper (8.3%), and nickel ores and concentrates increased by N\$489 million (5.9%). The report further states that on a year-to-year basis, Namibia's cumulative exports for March 2024 remained relatively flat at N\$26.2 billion compared to N\$26.1 billion in March 2023. South Africa remained Namibia's top export destination accounting for 20.6%, followed by Botswana at 17.7%. Zambia, France, and Belgium rounded out the top five. Interestingly, the Southern African Customs Union (SACU) was the largest regional export market (38.3%), followed by the Organisation for Economic Co-operation and Development (OECD) (31.4%) and the European Union (EU) (25.6%). SADC, excluding SACU, absorbed 17.2% of Namibia's exports, taking fourth place, and lastly COMESA came in fifth with 15.4% of total exports.

UN warns of Namibian cereal production to dip due to El Niño - The Food and Agriculture Organisation (FAO) of the United Nations says Namibia's cereal production for 2024 is estimated to be significantly lower than last year due to the impacts of El Niño. According to FAO reports, Namibia is among the countries hardest hit by the El Niño-linked drought, which is expected to reduce cereal yields across Southern Africa.

"Since the onset of the year, Southern Africa has been grappling with extensive rainfall deficits and record-high temperatures, creating dire conditions for crop cultivation," FAO said in the GIEWS Special Alert.

FAO further notes that with the harvest season set to commence in May, "prospects for recovery are bleak, with cereal harvests, primarily maize, projected to be below average. Several regions are anticipated to suffer extensive crop failures as a result". The report further highlights that governments in neighbouring countries have already declared drought emergencies, with Malawi, Zambia, and Zimbabwe among those affected.

SADC

Zimbabwe seeks full convertibility of ZiG currency, finance chief says - Zimbabwe will seek full convertibility of its new currency, the ZiG, as a way to further support the unit and protect it from collapse, according to Mthuli Ncube, the Finance Minister. The ZiG's predecessor, the Zimbabwe dollar, couldn't be exchanged for other currencies, or traded outside the country. The international community has "reacted positively" to the new unit since its launch last month, and asked Zimbabwean authorities to ensure it's kept stable, according to Ncube. Earlier this week, the central bank introduced ZiG banknotes and coins to members of the public for the first time. The central bank's deputy governor, Innocent Matshe, earlier Thursday said the nation has fully migrated to the ZiG, Zimbabwe's sixth attempt to have a functional local currency.

International News

The number of Americans applying for unemployment benefits was unchanged last week and remains historically low as the labour market continues to show resilience in the face of high interest rates and elevated inflation, reported Bloomberg.

Fixed Income Daily Report

Fixed Income Commentary

Yesterday no trades were made on the Secondary Bond market. The belly and far end of the curve saw the bulk of the bids on Wednesday, 24 April's switch auction. The BoN received N\$476.1m worth of bids on the GC24 source bond, The central bank elected to allocate 34.7% or N\$165.1m of these, bringing the outstanding amount on the GC24 to N\$2.08bn. While all destination bonds received bids, the GC28 and GC32 did not see any allocations.

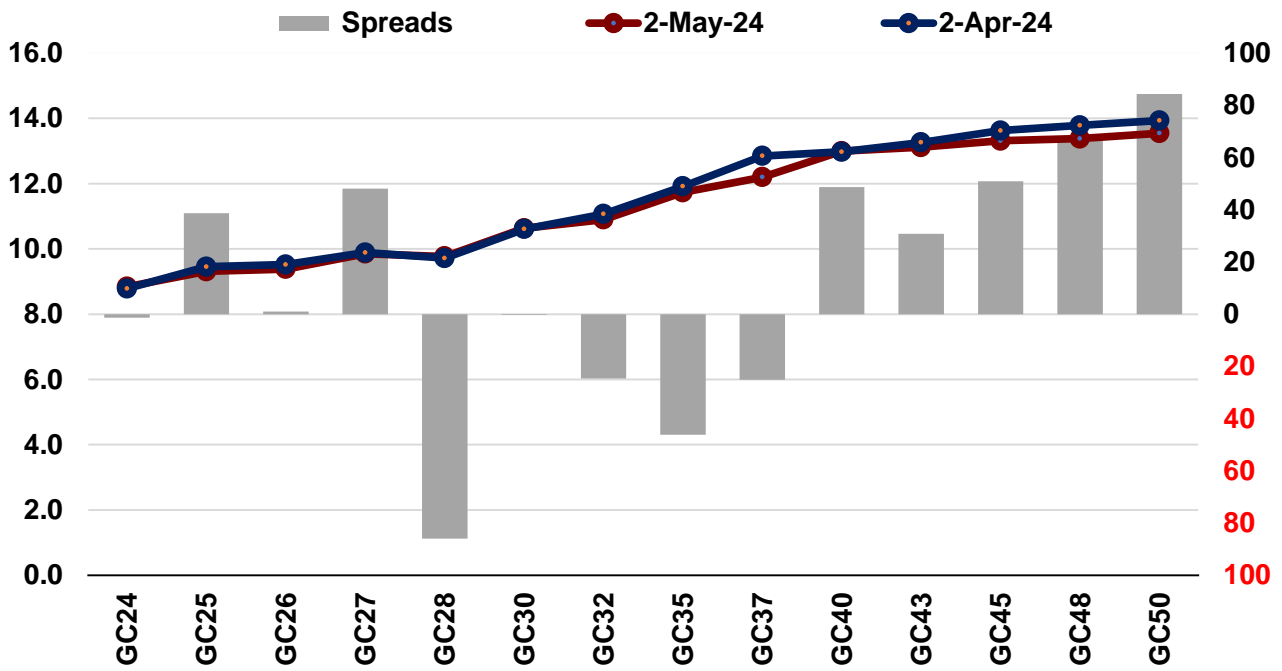
Government Bonds

Next Auction Date: 07 May 2024

Bond	YTM	Benchmark YTM %	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	9.0%	8.85	R2023	-15	100.72	10.5	15-Oct-2024
GC25	9.4%	9.34	R186	27	99.17	8.5	15-Apr-2025
GC26	9.3%	9.44	186.00	-9	98.22	8.5	15-Apr-2026
GC27	10.0%	9.91	R186	56	95.34	8	15-Jan-2027
GC28	9.9%	9.78	R2030	-100	95.15	8.5	15-Oct-2028
GC30	10.7%	10.64	R2030	19	88.53	8	15-Jan-2030
GC32	10.8%	10.91	R213	-44	90.36	9	15-Apr-2032
GC35	11.3%	11.75	R209	-94	86.32	9.5	15-Jul-2035
GC37	11.8%	12.23	R2037	-72	81.66	9.5	15-Jul-2037
GC40	13.5%	13.00	R214	84	77.92	9.8	15-Oct-2040
GC43	13.5%	13.12	R2044	50	77.73	10	15-Jul-2043
GC45	13.4%	13.32	R2044	37	75.20	9.85	15-Jul-2045
GC48	13.5%	13.39	R2048	55	75.91	10	15-Oct-2048
GC50	14.0%	13.56	R2048	108	76.11	10.25	15-Jul-2050
GI25	3.8%	3.74	-	-	100.21	3.8	15-Jul-2025
GI27	4.5%	4.62	-	-	98.53	4	15-Oct-2027
GI29	5.6%	4.99	-	-	98.36	4.5	15-Jan-2029
GI33	5.7%	5.64	-	-	92.58	4.5	15-Apr-2033
GI36	6.1%	6.09	-	-	95.98	4.8	15-Jul-2036
NAM04		10.88%	R186	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 02 May. 2024



Source: Bank of Namibia

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