

# NSX DAILY REPORT



Tuesday, May 7, 2024

## Local Indices

	Level	Net Change	d/d
JSE ALSI	76776.4	348.10	0.46%
NSX Local	683.9	2.22	0.33%
NSX Overall	1699	-1.53	-0.09%

## Global Indices

	Level	d/d
Dow Jones	38852	0.46%
S&P 500	5181	1.03%
NASDAQ	16349	1.19%
FTSE100	8213	0.51%
DAX	18175	0.96%
Hang Seng	18441	-0.74%
Nikkei	38835	1.57%

## Currencies

	Level	d/d
N\$/US\$	18.54	-0.47%
NS/£	23.24	0.37%
N\$/€	19.94	0.36%
N\$/AUD\$	12.21	27.00%
N\$/CAD\$	13.53	0.10%
US\$/€	1.08	-0.06%
¥/US\$	154.37	0.32%

## Commodities

	Level	d/d
Brent Crude	83.48	0.18%
Gold	2,324.00	-0.09%
Platinum	964.37	0.54%
Copper	460	-0.17%
Silver	27.33	-0.41%
Palladium	987	0.39%
Uranium	92	0.14%

Source: NSX, JSE, NUMERCO, HEI

## NSX Market Update

Yesterday the NSX overall market was down 0.09% to 1698 points. Telecommunications gained 1.36%, Financials gained 0.50%, Real Estate gained 0.12%, Consumer Discretionary gained 1.08%, Consumer Staples lost 0.69% and Basic Materials lost 0.69%. The Local market traded a value of N\$ 99,276 . High volume of trades were contributed by Namibia Asset Management . Dual listed stocks worth N\$ 31,7 m was traded. High volume of trades were contributed by Old Mutual. New Gold Issuer Ltd worth N\$ 351,388 was traded.

## JSE Market Update

The JSE extended the previous session's gains on Monday, tracking firmer global markets as softer US jobs data helped improve investors' mood. The FTSE/JSE Africa All Share Index was rose 0.5% to 76776.45 points Montauk Renewables rose 7.9%, Karoo gained 6.2% and Impala Platinum Holdings climbed 5.5%. Advtech fell 4.5%, We Buy Cars dropped 3.7% and Redefine Properties declined 3.2%.

## Global Market Update

Stocks closed near session highs Monday, as the S&P 500 notched its best three-day run in a rip-roaring 2024. Wall Street continued to build on an end-of-week surge precipitated by a softer-than-expected jobs report that helped spur bets toward an earlier rate cut from the Federal Reserve.

The S&P 500 gained 1%, while the tech-heavy Nasdaq Composite rose 1.2%. The Dow Jones Industrial Average increased almost 0.5%. Also on Monday, Federal Reserve Bank of Richmond president Thomas Barkin expressed optimism that inflation will come down to 2% as "the full impact of higher rates is yet to come."

# 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	-	18.34	0	0.00%
FNB	-	49.46	0	0.00%
SNO	-	8.50	0	0.00%
LHN	16480	4.65	0.05	1.09%
NAM	-	0.72	0	0.00%
SILP	-	128.01	0	0.00%
ORY	-	12.05	0	0.00%
MOC	-	7.70	0	0.00%
PNH	1,783	12.70	0.5	4.10%
ANE	-	8.99	0	0.00%

## Dual Listed Stocks

Ticker	Shares Traded	Current Price ©	Net Change	d/d%
ANM	32,386	617.00	-4.84	-0.8%
PDN	-	191.52	2.56	1.4%
B2G	1,500	45.99	-0.55	-1.2%
OCG	40,000	72.92	0.73	1.0%
SRH	15	251.01	-2.01	-0.8%
TRW	11	77.48	0.83	1.1%
FST	22,140	64.73	-0.3	-0.5%
NBK	18	228.50	0.44	0.2%
SNB	10,805	181.89	2.91	1.6%
IVD	24	121.70	1.11	0.9%
SNM	6,465	299.18	2.19	0.7%
MMT	41,110	21.30	0.3	1.4%
OMM	217,190	11.03	0.04	0.4%
SLA	70	69.00	0.7	1.0%
KFS	-	15.36	-0.04	-0.3%
TAD	-	16.77	-0.13	-0.8%
TUC	-	0.22	-0.05	-18.5%
VKN	-	15.13	0.02	0.1%

## Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	174.38	6.7	4%
ENXGLD	-	414.57	2.95	1%
ENXPLT	-	170.98	0.7	0%
SXNNAM	-	20.53	0.08	0%
NGNGLD	886	396.67	3.37	1%
NGNPLD	-	174.14	6.31	4%
NGNPLT	-	169.95	0.5	0%
SXNEMG	-	61.88	0.16	0%
SXNWDM	-	89.82	1.03	1%
SXNNDQ	-	190.5	2.42	1%
SXN500	-	99.8	0.57	1%

## Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	22.36	0.18	0.81%
AMETCN	-	12.02	-0.15	-1.23%
APETCN	-	16.28	-0.3	-1.81%
BHETCN	-	22.04	-0.04	-0.2%
FAETCN	-	17.14	0.05	0.3%
MSETCN	-	20.73	-0.01	0.0%
MWETCN	-	15.79	0.04	0.3%
NFETCN	-	12.14	0.2	1.7%
TSETCN	-	14.04	0.16	1.2%
SRETCN	-	13.72	0.04	0.3%

## DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.13	0.01	1%
BMN	-	56.08	3.54	7%
CER	-	0.12	0	0%
DYL	-	19.78	0.64	3%
FSY	-	12.2	-0.44	-3%
EL8	-	6.18	-0.1	-2%
OSN	-	24.6	-0.01	0%

# News

## Local News

**More players squeeze into Orange Basin.** Azule Energy, a BP and Eni joint venture, which is headquartered in neighbouring Angola, has officially entered Namibia's 'highly attractive Orange Basin. Through Azule Energy, the joint venture between BP and Eni secured its first international deal, enabling it to enter into the highly prospective Orange Basin off the coast of Namibia, where a number of multinationals have confirmed massive oil discoveries. Azule Energy last week signed an agreement with Rhino Resources Namibia for a 42.5% interest in an exploration block in the Orange Basin. Announcing the agreement, Azule confirmed this is its first investment in Namibia. Resources has been exploring in Namibia for over a decade, and it holds operatorship of Block 2914A (PEL 85), with an 85% participating interest. "Located in the shallower portion of the very exciting Orange Basin, 2914A is encircled to the outboard by the multiple Namibian discoveries made over the last two years, with the nearest discovery being less than 20km away.

**Power usage increasing 1.5% annually** - NamPower. NamPower says it anticipates annual energy consumption to increase due to increased demand. "NamPower has adopted a conservative approach and forecasts an annual energy consumption of approximately 4 000 gigawatt hours (GWh), which is expected to increase by 1.5% annually. NamPower updates its energy forecasts yearly and keeps a close watch on various growth drivers such as favourable commodity prices and policies designed to attract investment and spur economic growth beyond natural levels, including new mining operations or processing facilities," CEO Kahenge Haulofu told Market Watch. To meet anticipated demand, Nam Power has five power stations in the pipeline in the meantime, comprising solar photovoltaic (PV), wind and heavy fuel oil (HFO) projects.

**Japan pumps N\$24m into food security.**- The Food and Agriculture Organisation of the United Nations (FAO) and the World Health Organisation (WHO), in collaboration with the Embassy of Japan in Namibia and the government, recently launched two critical projects valued at N\$14.4 million and N\$9.2 million, respectively. The projects aim to address climate mitigation and resilience, food security and nutrition-related issues, in partnership with the agriculture ministry and the health ministry. Agriculture is a vital sector in Namibia, supporting approximately 70% of Namibians who are directly or indirectly reliant on the sector, making support for agriculture, food production and nutrition essential as they address critical elements of hunger and poverty.

## South Africa

**South Africa's derivatives market** will begin using the central bank's new rand money market benchmark to price short-term loans this year. The South African Rand Overnight Index Average, or Zaronia, which replaces the Johannesburg Interbank Average Rate, will be used by the derivatives markets in new contracts from the second half of this year, the central bank said. The decision to focus on the derivatives market was based on recommendations by the Financial Stability Board that its securities tend to be better suited to reference rates that are credit risk-free or nearly risk-free, the central bank said. "The relative ease of transition in this market could then serve to assist the transition in other markets," the bank said in a paper published on its website.

## International News

**Russia to practice tactical nuclear weapon scenario in drills** - Russia said on Monday it would hold a military exercise that will include practice for the use of tactical nuclear weapons after what the defence ministry said were provocative threats from Western officials. The ministry said the exercise was ordered by President Vladimir Putin and would test the readiness of nonstrategic nuclear forces to perform combat missions. The military drills will include practice for the preparation and deployment for use of nonstrategic nuclear weapons, the defence ministry said. Missile formations in the Southern Military District and naval forces will take part.

# 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.

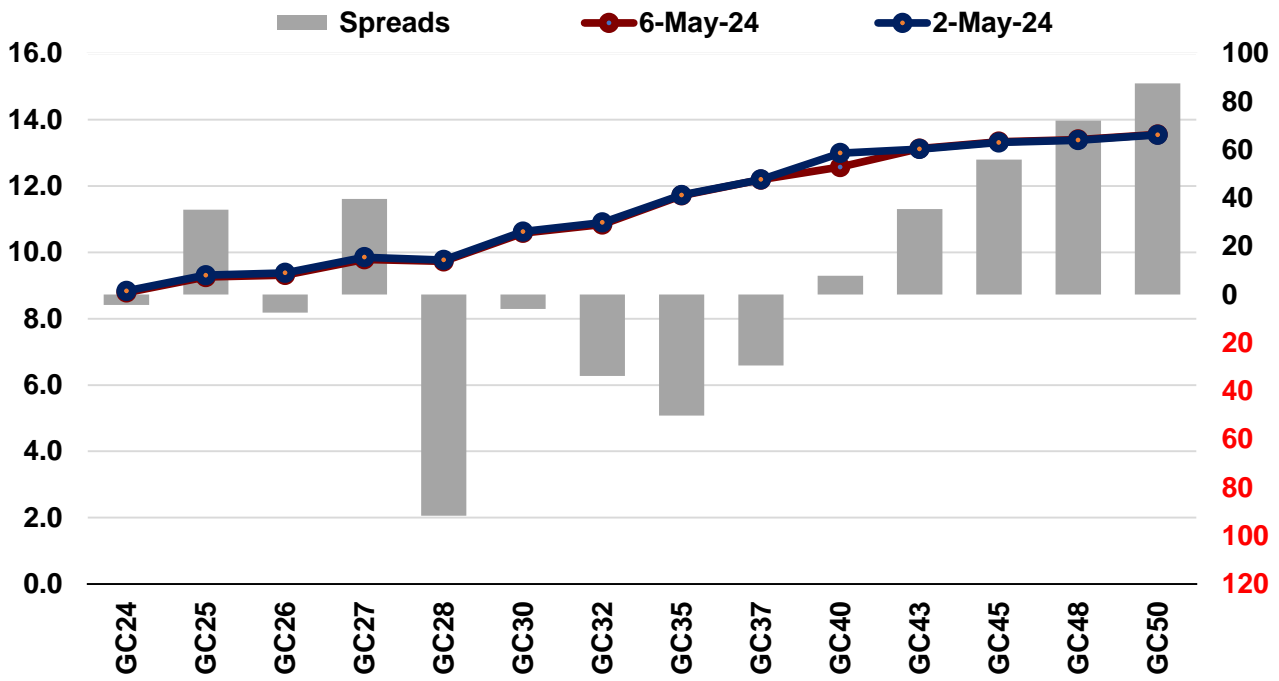
## Government Bonds

Next Auction Date: 07 May 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.79	8.83	R2023	0	100.71	10.5	15-Oct-2024
GC25	9.26	8.90	R186	0	99.32	8.5	15-Apr-2025
GC26	9.32	9.39	186.00	-9	98.57	8.5	15-Apr-2026
GC27	9.79	9.39	R186	56	95.83	8	15-Jan-2027
GC28	9.73	10.64	R2030	-100	95.65	8.5	15-Oct-2028
GC30	10.58	10.64	R2030	19	89.13	8	15-Jan-2030
GC32	10.84	11.18	R213	-44	90.37	9	15-Apr-2032
GC35	11.72	12.22	R209	-94	86.34	9.5	15-Jul-2035
GC37	12.19	12.49	R2037	-72	82.52	9.5	15-Jul-2037
GC40	12.57	12.49	R214	25	80.91	9.8	15-Oct-2040
GC43	13.13	12.77	R2044	8	78.20	10	15-Jul-2043
GC45	13.33	12.77	R2044	43	75.53	9.85	15-Jul-2045
GC48	13.40	12.68	R2048	62	76.21	10	15-Oct-2048
GC50	13.56	12.68	R2048	58	76.36	10.25	15-Jul-2050
GI25	3.49	3.74	-	-	100.35	3.8	15-Jul-2025
GI27	4.46	4.62	-	-	98.54	4	15-Oct-2027
GI29	5.21	4.50	-	-	97.08	4.5	15-Jan-2029
GI33	5.56	4.97	-	-	92.60	4.5	15-Apr-2033
GI36	5.97	5.10	-	-	95.99	4.8	15-Jul-2036
NAM04	10.27	926.00%	R186	-	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 06 May. 2024



Source: Bank of Namibia

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