

NSX DAILY REPORT



Monday, 3 June 2024

Local Indices			
	Level	Net Change	d/d
JSE ALSI	76704.3	-457.40	-0.59%
NSX Local	675.4	0.71	0.11%
NSX Overall	1683	7.58	0.45%

Global Indices			
	Level	d/d	
Dow Jones	38686	1.51%	
S&P 500	5278	0.80%	
NASDAQ	16735	-0.01%	
FTSE100	8275	0.54%	
DAX	18498	0.01%	
Hang Seng	18450	-	2.05%
Nikkei	38923		1.13%

Currencies		
	Level	d/d
N\$/US\$	18.77	-0.24%
NS/£	23.91	-0.16%
N\$/€	20.37	-0.19%
N\$/AUD\$	12.5	-0.06%
N\$/CAD\$	13.8	0.02%
US\$/€	1.08	0.06%
¥/US\$	157.27	-0.46%

Commodities		
	Level	d/d
Brent Crude	80.83	-0.55%
Gold	2 320.29	-0.29%
Platinum	1 035.69	-0.82%
Copper	460	0.01%
Silver	29.9	-1.57%
Palladium	905.9	-0.92%
Uranium	88.87	-1.30%

Source: NSX, JSE, NUMERCO, HEI

NSX Market Update

On Friday 31st May NSX overall market was down 0.45% to 1683 points. Financials gained 0.39%, Real Estate dropped 1.47%, Consumer Discretionary gained 0.62%, Consumer Staples lost 1.42% and Basic Materials gained 0.90%. The Local market traded a value of N\$ 1.15m . High volume of trades was contributed SBN Holdings . Dual listed stocks worth N\$ 22.1 m was traded. High volume of trades was contributed by PSG Financials Services.

JSE Market Update

The rand weakened for a third day running on Friday, with the JSE ending softer as investors assessed the election results as they were released. For the week, the local currency has lost 2.06%, the biggest weekly loss since the week ended February 18. It also erased gains for the month, ending May about 0.3% weaker as coalition dynamics around local politics and the delay in US interest rate cuts weighed on sentiment. The JSE all share was down 0.59% to 76704 points and the top 40 was down 0.69%. BATS rose 2.33%, STANBANK gained 1.70% and RICHEMONT climbed 1.6%. MTN GROUP fell 3.69%, AMPLATS dropped 3.47%

Global Market Update

Asian share markets rallied on Monday, as investors looked forward to an interest rate cut in Europe and quite possibly Canada as the next step in global policy easing, though sticky inflation threatens to make the process a drawn out affair. Japan's Nikkei rose 1.1%, after rebounding from one-month lows on Friday. Month-end flows saw Wall Street stage a late rally on Friday and left the Nasdaq up almost 7% for May. Early on Monday, S&P 500 futures were up 0.2%, with Nasdaq futures adding 0.3%.

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	700	18.56	0	0.00%
FNB	6981	47.25	0.26	0.55%
SNO	95045	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	-	7.65	0	0.00%
PNH	-	12.01	0	0.00%
ANE	-	8.99	0	0.00%

Dual Listed Stocks

Ticker	Shares Traded	Current Price @	Net Change	d/d%
ANM	5,876	593.66	2.94	0.5%
PDN	-	198.29	6.92	3.6%
B2G	2,000	53.19	1.67	3.2%
OCG	-	72.78	0.74	1.0%
SRH	-	249.69	-4.02	-1.6%
TRW	-	76.28	-0.48	-0.6%
FST	50,000	65.00	0.52	0.8%
NBK	-	228.48	-3.62	-1.6%
SNB	20,000	179.18	3	1.7%
IVD	-	123.04	1.24	1.0%
SNM	-	298.67	3.67	1.2%
MMT	-	21.28	0.02	0.1%
OMM	-	10.63	-0.11	-1.0%
SLA	37,780	70.84	-0.75	-1.0%
KFS	551,285	16.20	-0.11	-0.7%
TAD	-	17.10	0.14	0.8%
TUC	-	0.55	0	0.0%
VKN	-	14.67	-0.24	-1.6%

Exchange Traded Funds

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ENXPLD	-	165.11	-4.98	-3%
ENXGLD	-	424.35	0.99	0%
ENXPLT	-	186.1	-0.08	0%
SXNNAM	-	20.57	0.02	0%
NGNGLD	-	406.15	2.88	1%
NGNPLD	-	166.48	-5.85	-3%
NGNPLT	-	185.19	0.13	0%
SXNEMG	-	61.41	-0.4	-1%
SXNWDM	-	91.97	0.37	0%
SXNNDQ	-	195.36	-1.45	-1%
SXN500	-	102.66	0.17	0%

Exchange Traded Notes

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ALETCN	-	23.3	-0.2	-0.85%
AMETCN	-	11.46	-0.32	-2.72%
APETCN	-	17.4	0.12	0.69%
BHETCN	-	22.85	0.33	1.5%
FAETCN	-	17.43	-0.3	-1.7%
MSETCN	-	20.99	-0.47	-2.2%
MWETCN	-	16.24	0.05	0.3%
NFETCN	-	13.26	-0.29	-2.1%
TSETCN	-	13.63	-0.06	-0.4%
SRETCN	-	14.05	0.05	0.4%

DevX & OTC

Ticket	Shares Traded	Current Price ©	Net Change	d/d%
ATM	-	1.15	0.02	2%
BMN	-	54.37	0.74	1%
CER	-	0.11	0	0%
DYL	-	20.27	0.72	4%
FSY	-	14.7	0.14	1%
EL8	-	6.55	0.2	3%
OSN	-	24.5	0.32	1%

Local News

Choppies, Checkers May's cheapest retailer and hyper- Out of Windhoek's seven popular grocery supermarkets, Choppies consistently offers the most affordable basket of standard groceries. Meanwhile, in the hypermarket category, Checkers stands out. This reduction was primarily driven by the prices of vegetables per kilogram: onions dropped from N\$29.95 to N\$19.95, potatoes from N\$21.95 to N\$19.95, and tomatoes from N\$69.95 to N\$41.95. Despite showing an overall basket decrease of 1.79%, Pick 'n Pay ranked last in affordability. Key contributors to this decrease were tomatoes per kilogram from N\$54.99 to N\$49.99, beef stew per kilogram from N\$89.99 to N\$79.99, and Top Score from N\$72.99 to N\$69.99. In terms of affordability, Spar ranked second, followed by Shoprite, OK Foods, Checkers, and Woermann Brock, with basket costs of N\$981.76, N\$981.80, N\$994.10, N\$995.80, and N\$1002.26, respectively. The pricing trajectory began at N\$95.99 in June 2023, decreased to N\$83.99 in July 2023, and dropped to N\$56.99 in September 2023. Conversely, OK Foods had a higher average price of N\$84.57. Their pricing trajectory showed a downward trend, starting at N\$92.99 in June 2023, dropping to N\$83.99 from October '23 to December 2023, and further declining to N\$79.99 from January '24 to April '24, finally settling at N\$69.99 in May '24. In the hypermarket category, Checkers offered the cheapest basket at N\$988.80, down from N\$996.80, representing a 0.80% decrease.

Namibia's startup ecosystem climbs to 8th position in Africa- On a global scale, Namibia ranked in the 87th position. StartupBlink's ranking system considers factors like traction, funding and employee numbers to determine a company's SB Score, revealing its position globally and within its specific ecosystem, region, industry and sub-industry. According to the report, this marks the third consecutive year of growth, with the country having ascended a total of 12 places since its initial inclusion in the rankings in 2021. It is further reported that Windhoek has witnessed a significant surge in the global startup city ranking 616th and jumping 35 spots. This propels Windhoek into a competitive position, currently ranking within the top 700 startup cities worldwide.

South Africa

SA Elections- SA stands on the verge of a new political era as political horse-trading has begun in earnest to shape the country's new government after a watershed general election failed to produce a clear winner. The ANC suffered its most humiliating defeat at the polls in 30 years as its share of the vote plunged almost 17 percentage points, from 57% in 2019 to 40% this year. The final results show that more than 3.6 million ANC supporters turned their back on the ANC. The party got only 6.4 million votes compared to more than 10 million in the previous national election in 2019. A lot of these voters opted for the new uMkhonto weSizwe Party (MKP), despite the party's late start only a couple of months before the election. That more than 2.3 million voters voted for the MKP tells us that a large part of the population was very unhappy with the ANC government, and that more radical political policies and promises have become more popular. While the ANC is still the biggest political party in SA, it will have to negotiate with other political parties to form a coalition to be able to govern. In theory, a ruling party or a ruling coalition of parties needs more than 50% of the seats in parliament to be able to govern. That would be 201 of the 400 seats.

International News

Asian factory activity expands in May on robust global demand - Asian factory activity expanded in May as manufacturers benefited from broadening global demand, private surveys showed on Monday, adding to hopes for sustained economic recovery in the region where China is showing early signs of a rebound. Manufacturing activity expanded in Japan for the first time in a year and in South Korea at the fastest pace in two years, due in part to pick-ups in the automobile and semiconductor sectors, the surveys showed.

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.

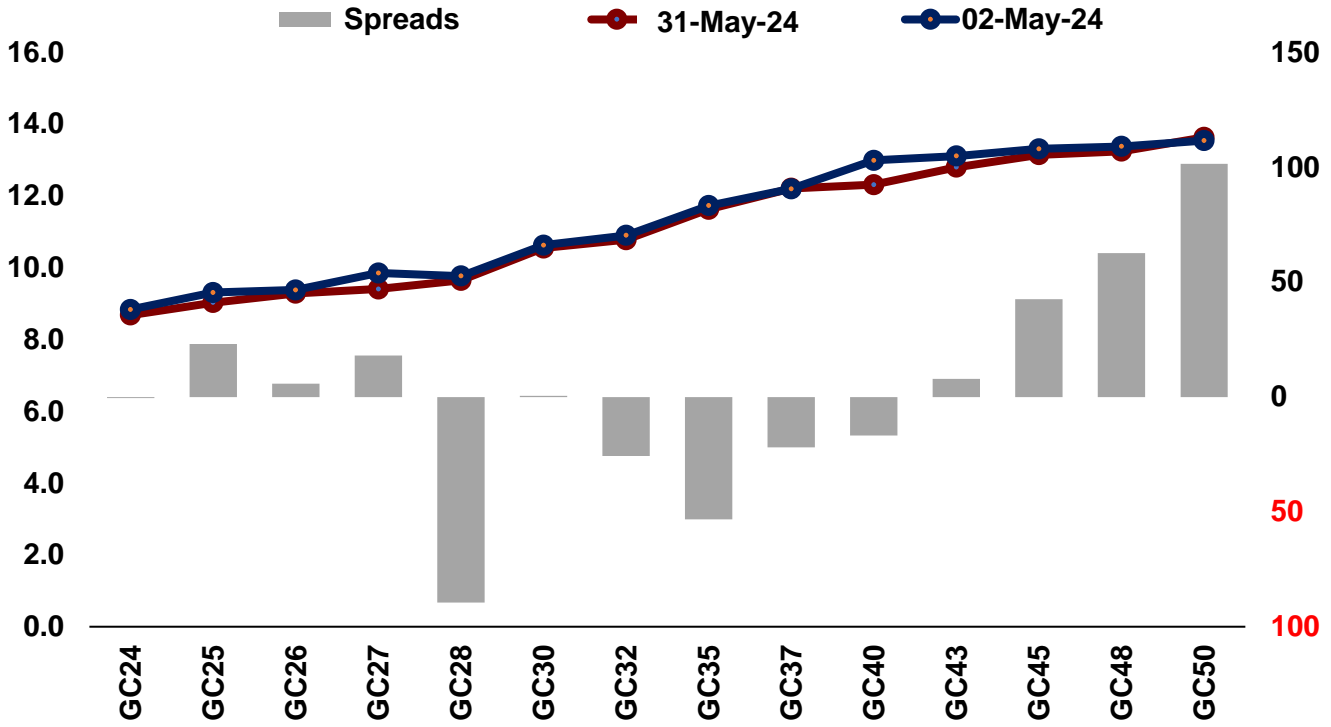
Government Bonds

Next Auction Date: 3 June 2024

Bond	YTM	Benchmark YTM	Benchmark	Spread (bps)	All-In-Price	Coupon	Maturity
GC24	8.6	8.68	R2023	0	100.66	10.5	15-Oct-2024
GC25	9.1	9.03	R186	-32	99.48	8.5	15-Apr-2025
GC26	9.2	9.29	186.00	-5	98.65	8.5	15-Apr-2026
GC27	9.4	9.41	R186	14	96.45	8	15-Jan-2027
GC28	9.5	9.65	R2030	-105	95.95	8.5	15-Oct-2028
GC30	10.5	10.55	R2030	3	89.33	8	15-Jan-2030
GC32	10.5	10.78	R213	-36	91.24	9	15-Apr-2032
GC35	11.4	11.63	R209	-63	86.85	9.5	15-Jul-2035
GC37	12.0	12.21	R2037	-21	82.53	9.5	15-Jul-2037
GC40	12.2	12.31	R214	20	81.71	9.8	15-Oct-2040
GC43	12.8	12.80	R2044	-	79.15	10	15-Jul-2043
GC45	13.2	13.15	R2044	55	75.43	9.85	15-Jul-2045
GC48	13.3	13.24	R2048	71	76.06	10	15-Oct-2048
GC50	13.7	13.63	R2048	73	75.52	10.25	15-Jul-2050
GI25	3.57	3.49	-	-	100.25	3.8	15-Jul-2025
GI27	4.66	4.52	-	-	97.96	4	15-Oct-2027
GI29	4.99	4.90	-	-	98.00	4.5	15-Jan-2029
GI33	5.63	5.55	-	-	92.21	4.5	15-Apr-2033
GI36	6.10	6.00	-	-	94.88	4.8	15-Jul-2036
NAM04	10.425	10.63	R186	141	-	10.51	01-Aug-2026

Source: Bank of Namibia

Namibian Sovereign Yield curve- 31 May. 2024



Source: Bank of Namibia

TEAM



Monika Kristof	Senior Economist	monika@hei.com.na
----------------	------------------	--

Asnath Tjonzgoro	Equity Research Analyst	asnath@hei.com.na
------------------	-------------------------	--

HEI office		info@hei.com.na
------------	--	--



15 Garten Street | Ausspannplatz | Windhoek

P.O Box 24867 | Windhoek

+264 61 307 728

info@hei.com.na

www.hei.com.na



