

# NSX REPORT

## JUNE 2024



### 1. Overview

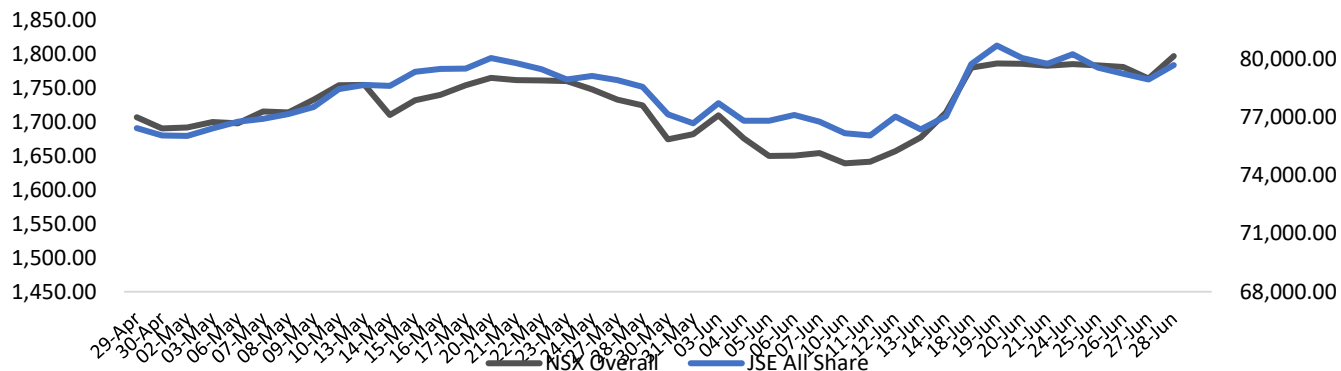
In June, US markets continued their growth trajectory, with the S&P 500 rising by 3.6%, bringing its YTD increase to 15.3%. The Nasdaq 100 performed even better, returning 6.3%, contributing to a 117.5% rise YTD. June's strong close in the first Half of 2024, fueled by increased control over inflation and subsequent investor confidence. In addition, the FTSE 100 decreased by 1.1% yet maintains a 7.9% return y/y. In the Asian markets the Nikkei increased by 3%, achieving 19.3% gain. The European Central Bank and the Bank of Canada cut interest rates by 25 basis points, signaling increased confidence in taming global inflation.

The JSE experienced mixed performance across its indices. The JSE All Share Index showed a marginal decline of about 0.5% over the month, reflecting a cautious market sentiment. On the other hand, certain sectors like industrials saw positive gains, with a notable 2.79% increase. The JSE Top 40 Index, which represents the top 40 companies by market capitalization, remained relatively stable, showing slight fluctuations throughout the month but ending with minimal net change (SA Shares). Overall, while some sectors performed well, the broader market sentiment remained somewhat subdued in June 2024

The NSX Overall Index closed at 1797.69 points at the end of June, up from 1682.51 points in May, gaining 6.9% m/m compared to the 0.5% m/m decrease in May. The NSX Local Index increased 1.2% m/m compared to a 0.3% m/m increase in May. Over the last 12 months the NSX Overall Index returned 19.8% against 10.4% for the Local Index. The best performing share on the NSX in June was Celsius Resources Limited, gaining 54.5%, while Forsys Metals Corp was the worst performer, dropping 30.5%. In terms of the sector specifics the Consumer Discretionary sector was the outperformer in June gaining 22%, Followed by Financial which gained 16% and Consumer Staples up 13 The rest of the sectors were moderate over the month of June, Telecommunications up 2%, Real Estate up 4%, and Basic Materials shedding 4%. (See Table 1)

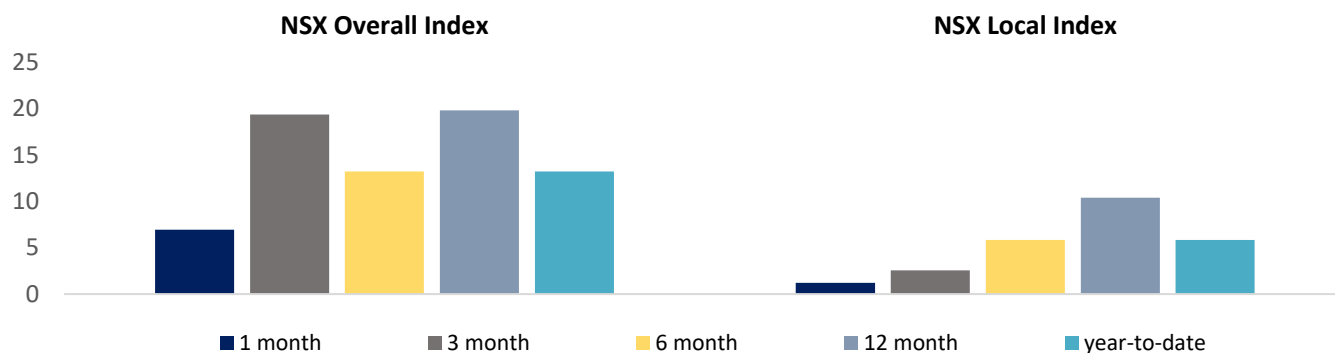


**Figure 1: NSX Overall & JSE ALSH Indices**



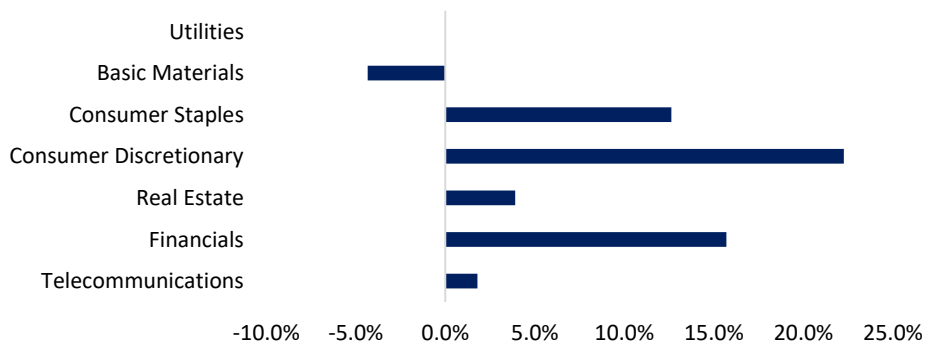
Source: NSX, HEI Research

**Figure 2: Performance by Asset Class**



Source: NSX, HEI Research

**Figure 3: Performance by Sector June 2024**



Source: NSX, HEI Research



**Table 1: Performance by Sector February 2024**

	1 Month	3 Month	Index Close	Shares Traded
<b>Telecommunications</b>	2%	0.2%	263	1,732,534
<b>Financials</b>	16%	16.6%	577	5,351,809
<b>Real Estate</b>	4%	0.7%	1,699	257,855
<b>Consumer Discretionary</b>	22%	22.2%	4,389	176,369
<b>Consumer Staples</b>	13%	13.8%	1,394	466,554
<b>Basic Materials</b>	-4%	20.0%	592	126,503
<b>Utilities</b>	0%	0.0%	1,107	-

Source: NSX, HEI Research

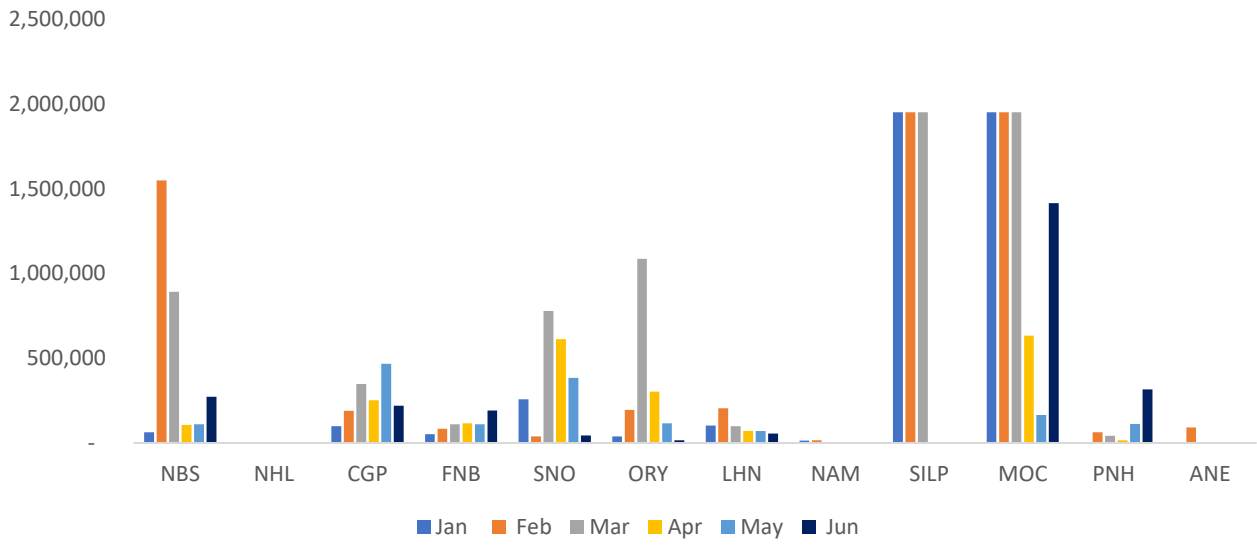
## 2. Local Equity

The best performing stock on the local market in June was Paratus Namibia, gaining 5.7%, while Namibia Breweries was the worst performers, falling 1.7%. Demand for local stocks increased over June, volume traded on the local market increase by 64%, from negative trading volume of 27%% in May. Mobile Telecommunications had the highest trading volume with 1,4 million shares traded.

**Table 2: Local Individual Equity Total Returns [N\$, %] June 2024**

	Month end price (c )	NSX Market Cap Weight	1 month	3 month	YTD
<b>Consumer Goods</b>					
<b>Sector - Beverages</b>					
<b>NBS</b>	29.5	13.4%	<b>-1.7%</b>	-2%	-2%
<b>Consumer Services</b>					
<b>Sector - General Retailers</b>					
<b>NHL</b>	2.22	0.3%	<b>0.0%</b>	0%	0%
<b>Financials</b>					
<b>Sector - Banks</b>					
<b>CGP</b>	19.3	22.1%	<b>4.0%</b>	10%	17%
<b>FNB</b>	46.5	0.18%	<b>-1.6%</b>	-6%	-2%
<b>SNO</b>	8.58	0.04%	<b>0.2%</b>	1%	8%
<b>Real Estate</b>					
<b>ORY</b>	12.02	0.08%	<b>0.0%</b>	0%	4%
<b>General Finance</b>					
<b>LHN</b>	4.65	0.03%	<b>3.1%</b>	1%	29%
<b>NAM</b>	0.72	0.0%	<b>0.0%</b>	0%	3%
<b>SILP</b>	128.01	0.04%	<b>0.0%</b>	0%	3%
<b>Technology Hardware &amp; Equipment</b>					
<b>MOC</b>	7.64	0.14%	<b>-0.1%</b>	-2%	10%
<b>PNH</b>	12.7	0.07%	<b>5.7%</b>	5%	7%
<b>Alternative Electricity</b>					
<b>ANE</b>	8.99	0.05%	<b>0.0%</b>	0%	0%

**Figure 4: Local Stock Trading volume**



Source: NSX, HEI Research

### 3. Dual listed Equity

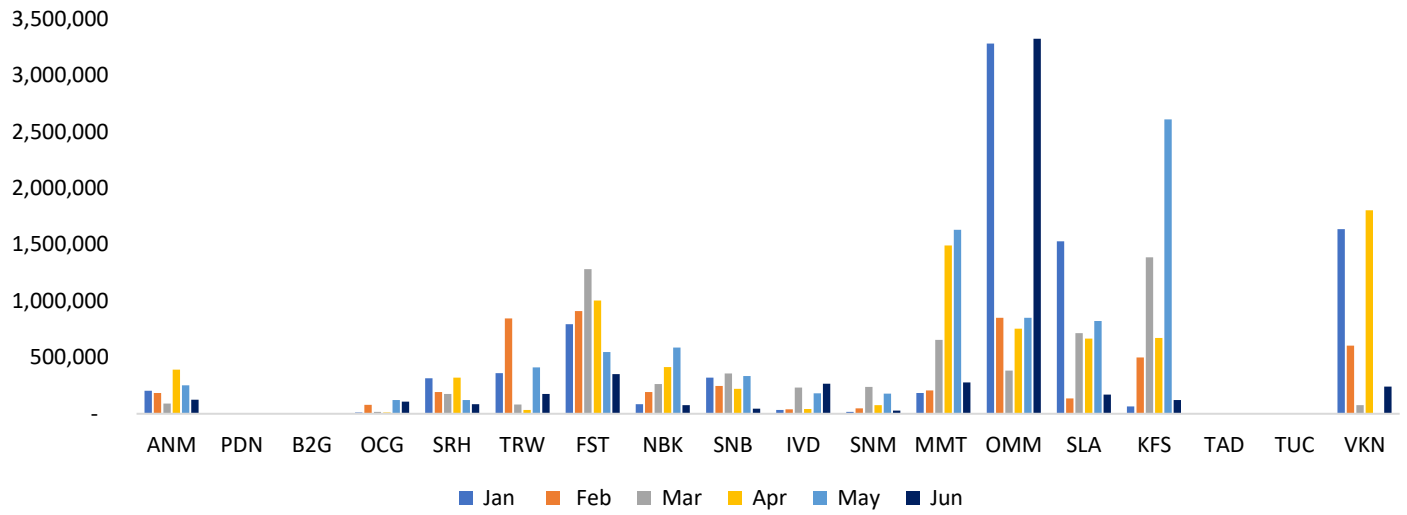
Dual-listed stocks performed poorly in June decreasing 38% in trading volume from the 10% growth in May. This is on the back of the recent South African elections, and the uncertainty around the new GNU which flowed through to investor confidence. The best performing dual listed stock was Truworths gaining 22%, the worst performing stock was Trustco Group Holdings dropping 29% in June.

**Table 2: Dual Individual Equity Total Returns [N\$, %] June 2024**

	Month end price (c )	NSX Market Cap Weight	1 month	3 month	YTD
<b>Industrial Metals and Mining</b>					
ANM	576.5	14%	-3%	24%	24%
PDN	152.64	2.37%	-23%	802%	
<b>Precious Metals and Mining</b>					
B2G	50.02	3%	-6%	4%	-12%
<b>Food Producers</b>					
OCG	71.85	0.38%	-1%	2%	4%
<b>Personal Care, Drug and Grocery Stores</b>					
SRH	284.03	8.34%	14%	15%	4%
<b>Consumer Discretionary Sector - General Retailers</b>					
TRW	93.28	2%	22%	22%	31%
<b>Financials</b>					
<b>Banks</b>					
FST	76.9	23.59%	18%	25%	8%
NBK	256.41	7.15%	12%	12%	24%
SNB	8.58	2%	17.6%	18.5%	5%
IVD	132.28	17.23%	8%	6%	5%
<b>Nonlife Insurance</b>					
SNM	325.69	0.80%	9%	9%	17%
<b>Life Insurance</b>					
MMT	22.9	1.64%	8%	13%	5%
OMM	12.39	3.32%	17%	5%	0%
SLA	80.92	8.59%	14%	17%	18%
<b>General Financial</b>					
KFS	17.34	1.06%	7%	13%	15%
TAD	16.56	0.02%	-3%	-4%	-2%
TUC	0.39	0.01%	-29%	30%	-22%
<b>Real Estate</b>					
VKN	15.3	0.99%	4%	1%	14%

Source: NSX, HEI Research

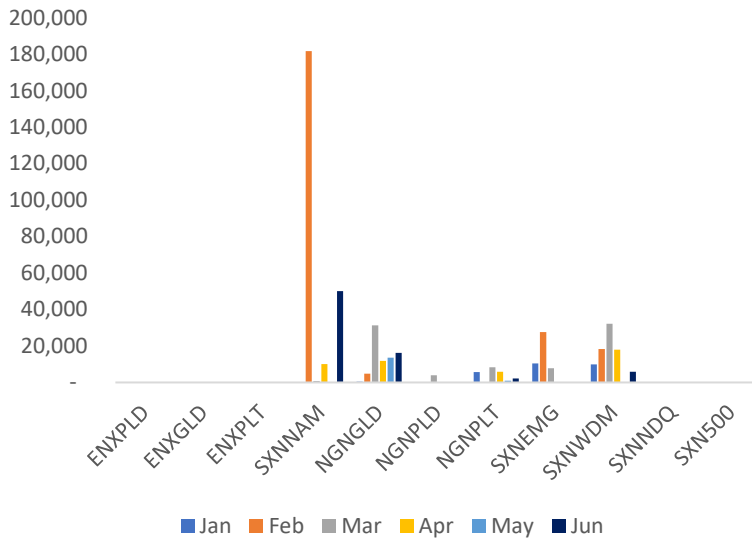
**Figure 5: Dual Stock Trading volume**



Source: NSX, HEI Research

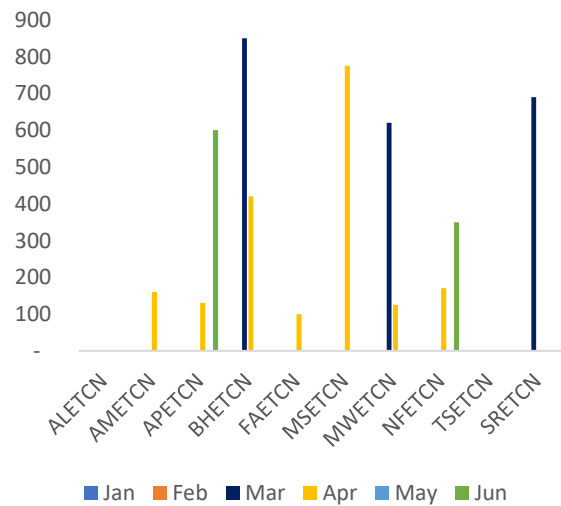
## 4. Exchange Traded funds

**Figure 5: Traded Volume of Exchange Traded Funds**



Source: NSX, HEI Research

**Figure 6: Traded Volume of Exchange Traded notes**



**Table 3: ETF Total Returns [N\$, %] June 2024**

	Price (C)	mtd	3 month
ENXPLD	169	2.36%	-9%
ENXGLD	411.2	-3.10%	1%
ENXPLT	176.23	-5.30%	6%
SXNNAM	21.65	5.25%	9%
NGNGLD	393.17	-3.20%	1%
NGNPLD	170.33	2.31%	-8%
NGNPLT	175.38	-5.30%	6%
SXNEMG	61.77	0.59%	1%
SXNWDM	92.63	0.72%	-1%
SXNNDQ	207.23	6.08%	5%
SXN500	105.42	2.69%	1%

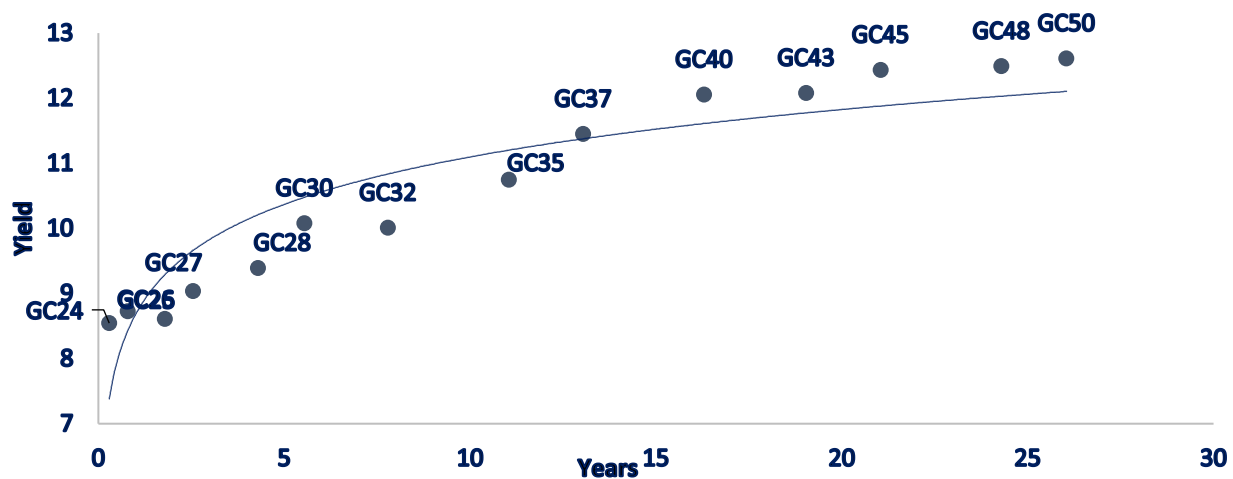
**Table 4: ETF notes Total Returns [N\$, %] June 2024**

	Price (C)	mtd %	3 month
ALETCN	25	8%	17%
AMETCN	13	5%	4%
APETCN	19	19%	21%
BHETCN	22	-1%	-6%
FAETCN	19	14%	1%
MSETCN	23	10%	4%
MWETCN	16	3%	-1%
NFETCN	14	17%	6%
TSETCN	15	5%	10%
SRETEN	14	3%	-2%

## 5. Bond

Bank of Namibia (BoN) hosted a competitive auction on 26 June, raising N\$ 369.9bn. BoN received 249 bids worth a total of N\$1.4bn for the N\$375m worth of bonds on offer. All bonds were oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.78x, while the ILBs logged 4.45x. Namibian bond premiums relative to SA yields generally decreased in June. The GC24 premium was unchanged at 0bps; the GC25 premium was unchanged at 0bps; the GC26 premium decreased by 9bps to -14bps; the GC27 premium increased by 15bps to 29bps; the GC28 premium increased by 47bps to -58bps; the GC30 premium increased by 8bps to 11bps; the GC32 premium decreased by 4bps to -40bps; the GC35 premium decreased by 11bps to -74bps; the GC37 premium decreased by 12bps to -33bps; the GC40 premium increased by 3bps to 15bps; the GC43 premium decreased by 11bps to -4bps; the GC45 premium decreased by 15bps to 31bps; the GC48 premium decreased by 16bps to 49bps; and the GC50 premium decreased by 18bps to 61bps. (See Figure 7).

**Figure 7: Bond Yield Curve**





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