

IJG Daily Bulletin

Thursday, 01 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1575	8.53	0.54	0.00	-3.59	1782	102
NSX Local	679	0.00	0.00	0.00	1.10	693	44
JSE ALSI	74556	-55.58	-0.07	0.00	-3.04	80531	69128
JSE Top 40	68034	-65.34	-0.10	0.00	-3.49	74493	63312
JSE INDI	102159	-584.90	-0.57	0.00	-1.50	109998	92852
JSE FINI	17355	112.57	0.65	0.00	-2.90	17915	14240
JSE RESI	54164	-32.15	-0.06	0.00	-5.85	76805	50259
JSE Banks	10546	57.56	0.55	0.00	-3.67	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38150	-317.01	-0.82	0.00	1.22	38589	31430
S&P 500	4846	-79.32	-1.61	0.00	1.59	4931	3809
NASDAQ	15164	-345.89	-2.23	0.00	1.02	15631	10983
FTSE100	7631	-35.74	-0.47	0.00	-1.33	8047	7207
DAX	16904	-68.58	-0.40	0.00	0.91	17003	14458
Hang Seng	15695	209.49	1.35	1.35	-7.94	22312	14794
Nikkei	35936	-350.88	-0.97	-0.97	7.39	36985	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.68	0.00	0.03	0.03	-1.70	19.92	16.93
N\$/£	23.68	-0.02	0.10	0.10	-1.63	24.73	20.84
N\$/€	20.18	-0.03	0.14	0.14	-0.02	21.33	18.53
N\$/AUD\$	12.24	-0.04	0.29	0.29	1.90	13.07	11.70
N\$/CAD\$	13.90	-0.01	0.04	0.04	-0.64	14.66	12.74
US\$/€	1.08	0.00	-0.11	-0.11	-2.11	1.13	1.04
US\$/¥	146.80	-0.12	0.08	0.08	-3.92	151.91	128.09

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.85	0.30	0.37	0.37	5.12	90.07	69.56
Gold	2045.15	5.63	0.28	0.28	-0.86	2135.39	1804.92
Platinum	921.71	-0.60	-0.06	-0.06	-7.08	1134.95	843.10
Copper	387.75	-2.85	-0.73	-0.73	-0.33	420.00	355.75
Silver	22.98	0.02	0.10	0.10	-3.42	26.14	19.90
Palladium	985.00	-11.80	-1.18	-1.18	-11.21	1325.00	904.50
Uranium	100.75	0.75	0.75	0.00	10.11	106.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1700	0.00	0.00	0.00	0.29	1702	1352
FNB	5200	0.00	0.00	0.00	6.10	5200	3135
LHN	395	0.00	0.00	0.00	1.02	400	351
MOC	766	0.00	0.00	0.00	0.66	810	703
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3149	0.00	0.00	0.00	0.00	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1199	0.00	0.00	0.00	-0.08	1319	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	780	0.00	0.00	0.00	-7.69	890	511

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.65	104.61	-5.50	GC24	8.88	0	-0.01
R2030	9.75	92.20	-1.50	GC25	8.98	33	-5.50
R213	10.27	83.89	-0.50	GC26	9.00	35	-6.20
R2032	10.63	87.23	-1.50	GC27	9.12	47	-5.50
R2035	11.42	84.25	-1.00	GC28	9.47	-28	0.67
R209	11.56	65.79	-0.50	GC30	9.34	-41	-1.50
R2037	11.85	78.07	-1.50	GC32	10.05	-22	12.31
R2040	12.19	77.77	1.50	GC35	10.82	-74	-0.50
R214	12.03	60.33	0.50	GC37	11.97	12	-9.00
R2044	12.29	73.88	-0.50	GC40	12.54	51	21.24
R2048	12.21	73.34	0.00	GC43	12.79	50	26.37
R2053	12.23	95.16	0.00	GC45	12.29	0	-0.50
				GC48	13.03	83	22.75
				GC50	13.07	86	28.85

The Day Ahead

Economic News
 SA Absa Manufacturing PMI (Jan)
 SA Naamsa Vehicle Sales (Jan)
 US Initial Jobless Claims (27 Jan)
 US Manufacturing PMI (Jan)
 US ISM Manufacturing (Jan)
 Eurozone Manufacturing PMI (Jan)
 Eurozone CPI (Jan)
 Eurozone Unemployment Rate (Dec)
 UK Manufacturing PMI (Jan)
 UK Bank of England Rate Decision

NSX Market Wrap

N\$6.3m traded on the NSX yesterday with N\$1.3m worth of FirstRand and N\$1.0m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 74,555.87 as 59 stocks gained, 63 fell, and 4 were unchanged. Transaction Capital rose 10.9%, PPC gained 6.2% and Cashbuild climbed 3.5%. Montauk Renewables fell 6.2%, SA Corporate Real Estate dropped 3.4% and Harmony Gold Mining declined 3.1%.

International Market Wrap

The S&P 500 fell 1.6%, the most since September. Microsoft and Alphabet slumped after disappointing investors betting that an artificial-intelligence bonanza would quickly fuel results. Stocks saw their biggest decline on a Federal Reserve day since last March after Jerome Powell said officials want to keep their options open instead of rushing to cut interest rates. China stocks gained on an official signalled potential spending plans, while shares in other Asian markets fell. China's CSI 300 swung to gains after a four-day slump, while Hong Kong's Hang Seng Index advanced after a two-day decline. Shares in Australia and Japan slipped.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	265.809	0.059	0.022	0.000	0.694	14 Feb	25 Jan	31 Jan
IJG All Bond Index	327.072	-1.266	-0.386	0.000	-0.792	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.371	0.016	0.218	-0.095	-0.095	19 Jun	30 May	01 May
WIBAR 3m	7.976	-0.005	-0.063	0.251	0.25	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

International News

South Africa Trade Balance narrowed from R20.6 billion in November to R14.1 billion in December, as per the South African Revenue Service.

US ADP Employment rose 107,000 in January, below market, as per Automatic Data Processing.

US FOMC Rate was left unchanged at 5.25% to 5.50%.

US Employment Cost Index rose 0.9% q/q in Q4, as per the Bureau of Labor Statistics.

Germany Retail Sales fell 1.6% m/m and 4.4% y/y in December, as per the Federal Statistical Office.

UK Nationwide House Prices rose 0.7% m/m but fell 0.2% y/y in January.

Local News

Private sector credit (PSCE) grew by a meagre 0.3% m/m, translating to a subdued annual growth of 1.90% in December 2023. This is 1.96 percentage points lower than the 3.86% increase recorded in 2022. The normalised cumulative credit outstanding amounted N\$112.6 million (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). Over the past twelve months, N\$2.1 billion worth of credit was extended to the private sector, which is 48.9% less than the N\$4.1 billion issued over the same period a year ago. Real PSCE trending in the negative territory for the last 44 consecutive months, together with inflationary pressures, signals tight financial conditions in the economy.

Namibia poised for Uranium revenue boom in 2024. The Chamber of Mines expects Namibia to experience a notable economic boost and upswing in the contribution of the uranium sub-sector in 2024, fuelled by the highest price increase for uranium in over 12 years. The Chamber's CEO Veston Malango said the upswing will come from higher production levels in existing mines and the commencement of production at the Langer Heinrich uranium mine, expected in the first quarter of this year. This comes as the Chamber is thrilled to witness a material recovery in the uranium price, which has breached the US\$100/lb mark and is currently trading at US\$106/lb, a price move which market analysts have been predicting since 2013. – The Brief

SPS plans N\$200m 10MW power plant to supply B2Gold. Sustainable Power Solutions (SPS) says it is spearheading a N\$200-million investment in a 10 megawatts (MW) solar power plant which will generate approximately 26,360MWh of renewable energy per year to supply gold producer, B2Gold. The project will be implemented under NamPower's Modified Single Buyer framework which allows Independent Power Producers to sell electricity directly to regional distributors, industrial and mining companies, and municipalities. "The solar plant is being constructed on Maxwell Farm situated in North Central Namibia and is set to be operational by the end of 2024. The energy will be injected into NamPower's brand-new Eldorado substation from where it will be allocated under the Modified Single Buyer framework to B2Gold's Otjikoto Mine, located approximately 300 km north of Windhoek," a statement by SPS read. – The Brief

SA Economic News

BRICS gets boost as Saudi Arabia joins group of emerging nations. South Africa's foreign minister said Saudi Arabia and four other countries have accepted the invitation to join the BRICS club of nations that was extended during a summit last year. Minister Naledi Pandor said that Russia, who takes over as chair of the bloc this year from South Africa, has received written interest from 34 countries who want to join. Saudi Arabia, Iran, Egypt, Ethiopia and the United Arab Emirates are now full members, she said.

Company News

Showdown for Ascendis. You don't have to scratch too far into the history of **Ascendis Health** before getting the feeling you're reading about the corporate equivalent of a banana republic. The sort of place that has semi-regular coups resulting in guerrillas swapping places with the government every year or so. Only, in the corporate world the guerrillas are called shareholder activists, and the government is the board. Inevitably, changes of the guard are accompanied by earnest commitments about unlocking shareholder value; and almost inevitably, no such unlocking is achieved — the share has plummeted from R28 to 80c. It's not that the group hasn't been through a lot of action during its 10 years as a listed entity, either. – Business Day

Coronation takes commanding stake in **Dis-Chem**. Money manager Coronation has taken a commanding position in Dis-Chem after the retailer's founders sold shares worth R1.4bn to the asset manager. Dis-Chem said Coronation now owns nearly 30% of the group's stock after the transaction. The Cape Town-based asset manager held 24.3% of Dis-Chem before the deal. – Business Day

Ellies opts for business rescue. **Ellies Holdings** has had a good run since the electronics company started in 1979, so it came as a big surprise when the company announced that it would not publish its latest financial statements and instead seek protection from creditors through voluntary business rescue. The final blow to the once-thriving business was that its bankers declined to assist with financing for the acquisition of Bundu Power, which would have given Ellies a big footprint in the fast-growing industry of getting homeowners off the national grid. By 2014, the share had nearly halved to less than R5, dropping below 10 cents in 2020. It crashed by 60% on Wednesday – from five cents to only three cents – when management said it "voluntarily" opted for business rescue. – Moneyweb

Fortress back on the dividend track. Long-suffering shareholders of **Fortress Real Estate Investments**, who have been deprived of dividends for several years, can finally look forward to some joy in their trading accounts. Management confirmed last week that income payouts are likely to resume in March, when results for the six months to December are announced. Even better for dividend-hungry punters, management has kept its policy of paying out 100% of distributable earnings to shareholders, one of only a handful of property counters to do so. – Business Day

SADC News

Botswana's consumer prices rose 3.5% y/y in December versus +3.9% in November, according to Statistics Botswana. Consumer prices rose 0.1% m/m versus +0.7% in November. Town and city prices rise 3.7% y/y versus +4% in November. Town and city prices rise 0.1% m/m versus unchanged in November. Botswana's GDP rose 0.5% y/y in 3Q versus revised +3.3% in 2Q, according to Statistics Botswana. Mining & quarrying output dropped 9.2% y/y. Botswana will allow its currency to weaken by 1.51% against a basket of other units in 2024 as it expects local inflation will be more elevated than price growth in the economies of its trading partners. The so-called annual downward crawl — which matches last year's rate — will happen through small, daily adjustments that would equal 1.51% over the year through December, the Finance Ministry said in a statement on Thursday.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	900	899
ANM	1,943	45212	12	0.03	0.00	-4.51	72827	39830
B2G		5306	87	1.67	0.00	-9.73	8050	5025
CGP		1700	0	0.00	0.00	0.29	1702	1352
FNB		5200	0	0.00	0.00	6.10	5200	3135
FST	19,321	6792	99	1.48	0.00	-7.60	7452	5947
IVD	1,794	12390	-35	-0.28	0.00	-1.35	12640	9537
KFS	284	1576	-22	-1.38	0.00	2.67	1598	1148
LHN		395	0	0.00	0.00	1.02	400	351
MMT	3,309	2097	8	0.38	0.00	-4.20	2219	1665
MOC		766	0	0.00	0.00	0.66	810	703
NAM		70	0	0.00	0.00	0.00	70	68
NBK	1,462	21750	-78	-0.36	0.00	0.59	23809	19544
NBS		3149	0	0.00	0.00	0.00	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7249	-3	-0.04	0.00	2.58	7649	6500
OMM	31,353	1245	19	1.55	0.00	-4.67	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1199	0	0.00	0.00	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	7,107	7143	13	0.18	0.00	-1.88	7359	5140
SNB	4,921	19974	84	0.42	0.00	-4.02	20851	14910
SNM	166	29021	155	0.54	0.00	1.27	29368	24061
SNO		780	0	0.00	0.00	-7.69	890	511
SRH	1,777	27149	-51	-0.19	0.00	-1.29	27749	19440
TRW	4,153	7807	243	3.21	0.00	5.00	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN	54,259	1515	20	1.34	0.00	7.29	1515	1185

Source: Bloomberg, NSX, JIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	61.00	Final	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.11	06 October 2023	27 October 2023
LHN	34.29	Interim	19.99	13 October 2023	03 November 2023
MOC	46.45	Interim	11.10	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.30	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.28	08 September 2023	29 September 2023

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
NBS	Annual General Meeting	23 February 2024	Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	17667		-60	-0.34	0.00	-11.67	30307	16781
ENXGLD	37141		-262	-0.70	0.00	-0.11	37858	31441
ENXPLT	16769		-123	-0.73	0.00	-6.79	20491	15406
SXNNAM	2065		0	0.00	0.00	-0.96	2103	1763
NGNGLD	35529		-264	-0.74	0.00	-0.17	36220	30378
NGNPLD	17715		-56	-0.32	0.00	-11.33	29476	16817
NGNPLT	16619		-135	-0.81	0.00	-6.93	20328	15293
SXNEMG	5668		-58	-1.01	0.00	-2.85	5848	5103
SXNWDM	8600		-112	-1.29	0.00	2.70	8748	6740
SXNNDQ	18335		-484	-2.57	0.00	3.01	18948	11877
SXN500	9522		-208	-2.14	0.00	2.75	9730	7269

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	4489		11	0.2	0.0	31.7	4635	1518
CER	14		0	0.0	0.0	-12.5	32	12
DYL	1805		57	3.3	0.0	30.7	1957	587
FSY	1474		-41	-2.7	0.0	40.4	1565	404
ELB	748		39	5.5	0.0	32.6	748	346
OSN	2008		15	0.8	0.0	2.4	2041	1204
AGR	332		0	0	0.00	5.1	332	285

Fixed Income

Treasury Bills

Next Auction Date: 01-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.791	-1.35	8.809	1.79
182-Day	8.874	-2.10	8.910	1.13
273-Day	8.880	-2.44	8.899	1.47
365-Day	8.891	-3.62	8.919	2.02

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Feb-24

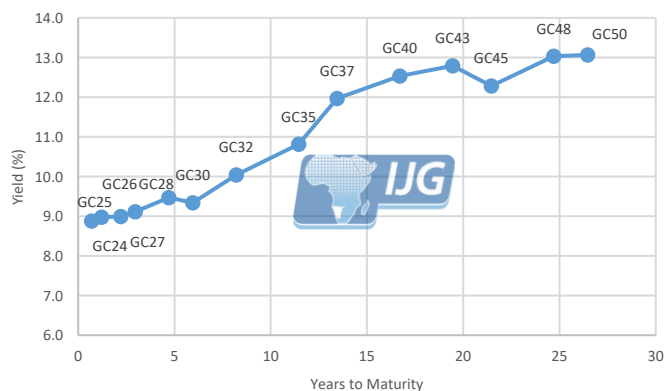
Commentary on Previous Auction:

Wednesday, 31 January's bond auction saw the BoN receive 125 bids totalling N\$683.1m for the N\$280.0m worth of bonds on offer. The GCs logged a bid-to-offer of 2.42x while the GIs recorded 2.59x. Market participants continued to favour the short end of the curve, with the GC26 and GC28 alone accounting for 38.3% of the bids. The GC45 and GC48 were the only undersubscribed bonds. GC spreads rose by 13bps on average.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.879	GT364/18Oct24	8.879	0	104.155	10.50	15-Apr-24
GC25	8.975	R186	8.645	33	101.954	8.50	15-Apr-24
GC26	8.995	R186	8.645	35	101.515	8.50	15-Apr-24
GC27	9.115	R186	8.645	47	97.511	8.00	15-Jul-24
GC28	9.467	R2030	9.750	-28	98.881	8.50	15-Apr-24
GC30	9.338	R2030	9.750	-41	94.336	8.00	15-Jul-24
GC32	10.046	R213	10.265	-22	96.877	9.00	15-Apr-24
GC35	10.815	R209	11.555	-74	91.887	9.50	15-Jul-24
GC37	11.970	R2037	11.850	12	84.089	9.50	15-Jul-24
GC40	12.537	R214	12.025	51	83.888	9.80	15-Apr-24
GC43	12.789	R2044	12.285	50	80.572	10.00	15-Jul-24
GC45	12.285	R2044	12.285	0	82.136	9.85	15-Jul-24
GC48	13.033	R2048	12.205	83	80.672	10.00	15-Apr-24
GC50	13.065	R2048	12.205	86	79.649	10.25	15-Jul-24
GI25	4.400				147.967	3.80	15-Jul-24
GI27	4.643				114.762	4.00	15-Apr-24
GI29	5.073				128.886	4.50	15-Jul-24
GI33	5.718				117.994	4.50	15-Apr-24
GI36	6.006				109.321	4.80	15-Jul-24
Eurobond 2	5.826	10YUSBond	3.952	187	100.407	5.25	29-Apr-24
NAM04	10.345	R186	8.645	170	100.467	10.51	01-Aug-24

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.565	GC24	8.879	69	99.974	10.82	01-Feb-24
NEDX2030	9.090	GC25	8.975	12	105.401	10.21	29-Feb-24
BWFL26	8.745	R186	8.645	10	101.510	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.542	3 month JIBAR	8.392	215	99.454	10.52	19-Feb-24
BWJ2e27	8.392	3 month JIBAR	8.392	0	99.565	8.37	19-Feb-24
DBN29	10.792	3 month JIBAR	8.392	240	101.811	10.77	29-Feb-24
NEDJ2028	11.142	3 month JIBAR	8.392	275	101.931	11.12	28-Feb-24
ORYJ25	10.892	3 month JIBAR	8.392	250	102.190	10.87	18-Feb-24
BWJi24	9.892	3 month JIBAR	8.392	150	100.829	9.90	31-Mar-24
BWJL25	9.292	3 month JIBAR	8.392	90	101.574	9.53	02-Mar-24
SBNA24	9.542	3 month JIBAR	8.392	115	101.760	9.52	24-Feb-24
SBNA26	9.762	3 month JIBAR	8.392	137	101.774	9.74	25-Feb-24
SBKN26	9.832	3 month JIBAR	8.392	144	100.477	9.84	13-Apr-24
SBNG25	9.782	3 month JIBAR	8.392	139	100.687	9.79	05-Apr-24
SBNG27	10.082	3 month JIBAR	8.392	169	100.707	10.09	05-Apr-24
BWJf26S	9.892	3 month JIBAR	8.392	150	101.606	9.87	02-Mar-24
LHN01	11.942	3 month JIBAR	8.392	355	102.434	11.92	17-Feb-24
LHN02	11.192	3 month JIBAR	8.392	280	100.996	11.20	29-Mar-24
PNJ24	11.392	3 month JIBAR	8.392	300	101.353	11.39	18-Mar-24
PNJ25	11.092	3 month JIBAR	8.392	270	101.379	11.09	16-Mar-24
PNJ26	11.642	3 month JIBAR	8.392	325	101.383	11.64	18-Mar-24
PNJ27	11.642	3 month JIBAR	8.392	325	101.446	11.64	16-Mar-24
FNBj25S	9.842	3 month JIBAR	8.392	145	101.039	9.85	23-Mar-24
FNBj27S	10.122	3 month JIBAR	8.392	173	101.068	10.13	23-Mar-24
GDW26	10.592	3 month JIBAR	8.392	220	99.080	10.57	03-Mar-24
GDW28	10.892	3 month JIBAR	8.392	250	99.054	10.87	03-Mar-24

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