

IJG Daily Bulletin

Tuesday, 01 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1898	-22.22	-1.16	0.00	16.22	1933	102
NSX Local	682	-0.37	-0.05	0.00	1.55	693	44
JSE ALSI	86548	-1031.29	-1.18	0.00	12.56	87803	69128
JSE Top 40	78506	-1004.32	-1.26	0.00	11.36	79719	63312
JSE INDI	119805	-936.20	-0.78	0.00	15.51	120950	92852
JSE FINI	21234	-311.67	-1.45	0.00	18.80	21735	15313
JSE RESI	57845	-1176.47	-1.99	0.00	0.54	66214	48725
JSE Banks	13194	-236.10	-1.76	0.00	20.51	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42330	17.15	0.04	0.00	12.31	42628	32327
S&P 500	5762	24.31	0.42	0.00	20.81	5767	4104
NASDAQ	18189	69.58	0.38	0.00	21.17	18671	12544
FTSE100	8237	-83.81	-1.01	0.00	6.51	8474	7280
DAX	19325	-148.70	-0.76	0.00	15.36	19492	14630
Hang Seng	21134	501.38	2.43	0.00	23.97	21489	14794
Nikkei	38673	753.71	1.99	1.99	15.57	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.27	0.00	0.00	0.00	6.33	19.64	17.04
N\$/£	23.10	0.00	0.01	0.01	0.84	24.59	22.38
N\$/€	19.24	-0.01	0.03	0.03	4.90	20.99	18.79
N\$/AUD\$	11.96	0.03	-0.21	-0.21	4.21	12.75	11.74
N\$/CAD\$	12.77	0.00	-0.01	-0.01	8.18	14.38	12.61
US\$/€	1.11	0.00	0.04	0.04	0.91	1.12	1.04
US\$/¥	144.41	0.78	-0.54	-0.54	-2.33	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.83	0.13	0.18	0.18	-4.23	86.86	68.29
Gold	2640.35	5.76	0.22	0.22	27.99	2685.58	1810.51
Platinum	985.05	3.21	0.33	0.33	-0.69	1095.69	843.10
Copper	455.85	0.55	0.12	0.12	15.35	511.20	363.65
Silver	31.37	0.21	0.68	0.68	31.84	32.71	20.69
Palladium	997.00	-3.20	-0.32	-0.32	-12.32	1126.50	820.50
Uranium	81.88	0.00	0.00	0.00	-10.52	107.00	68.88

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	899	899
CGP	1957	1.00	0.05	0.00	15.46	2000	1642
FNB	4647	0.00	0.00	0.00	-5.18	5200	4600
LHN	462	0.00	0.00	0.00	18.16	466	388
MOC	756	0.00	0.00	0.00	-0.66	850	715
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2894	0.00	0.00	0.00	-8.10	3659	2894
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1190
PNH	1269	0.00	0.00	0.00	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	889	-13.00	-1.44	0.00	5.21	955	756

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.94	105.08	3.50	GC24	7.35	0	-2.97
R2030	8.83	96.52	4.00	GC25	8.16	0	-0.13
R213	9.19	89.56	5.00	GC26	7.94	0	3.50
R2032	9.44	93.73	4.00	GC27	8.40	46	3.50
R2035	10.04	92.60	4.00	GC28	8.55	-28	4.00
R209	10.18	73.75	4.00	GC30	8.67	-16	4.00
R2037	10.41	86.87	4.00	GC32	9.52	33	5.00
R2040	10.67	87.52	4.50	GC35	9.98	-20	4.00
R214	10.48	69.12	3.00	GC37	10.59	18	4.00
R2044	10.76	83.75	3.50	GC40	10.96	48	3.00
R2048	10.66	83.65	4.00	GC43	11.07	31	3.50
R2053	10.69	108.34	4.50	GC45	11.26	50	3.50
				GC48	11.26	60	4.00
				GC50	11.24	58	4.00

The Day Ahead	
Economic News	
South Africa Manufacturing PMI (Sep)	
US ISM Manufacturing Index (Sep)	
US Manufacturing PMI (Sep F)	
Eurozone Manufacturing PMI (Sep F)	
Eurozone CPI (Sep P)	
Germany Manufacturing PMI (Sep F)	

NSX Market Wrap	
N\$282.2m traded on the NSX yesterday with N\$94.2m worth of Anglo American and N\$42.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$892,339 worth of SBN Holdings traded down 13c and N\$9,785 worth of Capricorn Group traded up 1c. N\$998,758 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.2% to 86,548.42 as 34 stocks gained, 87 fell, and 2 were unchanged. Afrimat rose 3.1%, Kumba Iron Ore gained 2.9% and Blue Label Telecoms climbed 2.5%. DRDGold fell 5.8%, Harmony Gold Mining dropped 5.2% and Sibanye Stillwater declined 5.2%.	

International Market Wrap	
Stocks eked out a gain in the final minutes of US trading, even after Federal Reserve Chair Jerome Powell signalled, he was in no hurry to make further interest-rate cuts. Powell said the central bank will lower interest rates "over time," while re-emphasizing that the overall economy remains on solid footing. The S&P 500 closed the third quarter with a more than US\$2.5 trillion rally, shrugging off the central banker's cautious stance. Asian shares got off to a tepid start in the fourth quarter while a weaker yen boosted Japanese indexes. The Nikkei 225 index rose about 2%, a day after the benchmark slumped almost 5% following the ruling party's leadership race. A gauge of Asian equities was little changed after advancing in early trade. Taiwan shares gained while those in Australia slipped. China is closed for holidays.	

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSCE (y/y)	3.9%	1.9%	2.3%*

*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	280.690	0.062	0.022	0.000	6.331	14 Feb	25 Jan	31 Jan
IJG All Bond Index	373.952	-0.701	-0.187	0.000	13.428	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.198	0.022	0.307	-1.626	-2.44	19 Jun	30 May	01 May
WIBAR 3m	7.481	0.000	0.000	-1.319	-5.97	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

International News

South Africa Trade Surplus narrowed by R11.5bn to R5.6bn in August, as per the South African Revenue Service.

US Chicago PMI rose 0.5 point to 46.6 in September, as per Market News International.

UK GDP rose 0.5% q/q and 0.7% y/y in Q2, as per the Office for National Statistics.

Germany CPI remained steady m/m but rose 1.6% y/y in September, as per the Federal Statistical Office.

Local News

Namibia risks N\$5bn annual losses due to poor roads. Namibia could lose N\$5bn annually due to high road transport costs caused by inefficiencies and poor infrastructure, according to World Bank Senior Transport Specialist Justin Runji. He said the losses mainly stem from fuel, maintenance, repairs, tires, insurance and lost productivity, all driven by inefficiencies and poor conditions in the road sector. Speaking at the Road Sector Policy Conference, Runji said there is an urgent need for a transformation agenda to improve efficiency and reduce financial losses. -The Brief

Osino rules out gold refinery plans in Namibia. Osino Gold has ruled out plans to construct a gold refinery in the country for gold production from the soon to be developed Twin Hills project due to economic and regulatory hurdles. The miner cited the unlikely economic viability and current regulations in both Namibia and South Africa, mandating gold refining through the Johannesburg based Rand Refinery. "The Rand Refinery plays a crucial role in preparing the gold. While Shajin might handle things differently in the future, I foresee that, at least initially, the gold will continue to go to the Rand Refinery. This is the standard for any gold producer in Namibia or South Africa. There must be no other option for refining gold in these countries," Osino Resources Interim Chief Executive Officer Heye Daun told M&E. - The Brief

Government clears Chevron to drill up to five exploration wells, five appraisal wells. Harmattan Energy Ltd, a Chevron affiliate, has received an Environmental Clearance Certificate (ECC) from the Ministry of Environment, Forestry and Tourism to drill up to 10 wells in Namibia. The exploration programme includes drilling up to five exploration wells and five appraisal wells. The programme also covers Vertical Seismic Profiling (VSP) for future wells, well testing, and the plugging and abandonment of wells. - The Brief

Fuel price down, levy increases. As of midnight, Namibians across the country will pay less at the pump for their fuel purchases. How much less they pay for fuel depends on where in the country the fuel is being purchased. The Ministry of Mines and Energy has announced that petrol prices and both variants of diesel sold in Namibia have all been decreased by N\$1 per litre. In Walvis Bay, the price of petrol is now set at N\$20.25 per litre, while diesel 50ppm now costs N\$19.72 per litre, and diesel 100ppm is sold at N\$19.82 per litre. However, Namibians do not only pay for the costs of fuel imports when filling up at service stations across the country, as the pump price also includes road user charges administered by the Road Fund Administration to help maintain and improve the country's excellent road network. In this respect, the ministry has decided to increase road user charges by 25 cents per litre, from N\$1.98 to N\$2.23 per litre. - The Namibian Sun

SA Economic News

South Africa yields hit 2-year low as economy turns a corner. South Africa's benchmark bond yield fell below 10% for the first time in more than 2 years as the nation's deputy president amplified growing confidence that the continent's biggest economy is turning a corner. "We think that by next year we could be growing about 1.5%," Paul Mashatile said in an interview with Bloomberg Television in London.

Company News

MultiChoice and **Canal+** file to have takeover assessed by competition authorities. MultiChoice and Canal+ have filed a motion to have the French group's bid to take control of Africa's biggest pay-TV operator assessed by SA's competition authorities. These approvals are key to determining whether the French broadcaster will be able to conclude the deal to take over some of the continent's most valuable media assets: DSTv, SuperSport, GOtv and Showmax. - Business Day

Netcare expects revenue boost after improved second half. Private healthcare provider Netcare expects a moderate boost in revenue for its latest financial year after sustained activity growth across its operations over the past six months. Netcare said on Monday it expected to see revenue up 5.5%-6.5% for the year to end-September, along with a 0.3% uptick in paid patient days - a key indicator of operational activity. - Business Day

PPC laments lingering construction downturn despite falling rates. Cement major PPC, which is pushing ahead with turnaround plans to improve its key SA and Botswana businesses, has lamented the lack of significant retail or infrastructure projects, saying the construction downturn persists despite positive sentiment and declining interest rates. PPC's aggressive recovery plan has focused on rebuilding and exiting noncore markets in Eastern and Central Africa to concentrate on growing the margins, operational efficiencies and cost reductions of the core Southern African operations. - Business Day

Spar 47-week sales 'weaker than expected'. Wholesale retailer the Spar Group says its sales performance has been weaker than expected, but it has made significant progress on its short-term priorities. The group said in a statement on Monday that turnover from continuing operations for the 47 weeks to August 23 increased by 4.1%. Turnover was adversely affected by fluctuations in exchange rates and inflation. Spar Southern Africa's total sales grew by 3.5%, reflecting varied performances across the business units. Combined core grocery and liquor sales grew 3.6%, against internally measured price inflation of 5.8%, with liquor sales showing an exceptional performance of 10.5%. - Business Day

SADC News

Zimbabwe's gold-backed ZiG weakens further after devaluation. Zimbabwe's gold-backed currency, which was devalued by 43% by the central bank on 27 September, remained under pressure on Monday. The ZiG, short for Zimbabwe Gold, was quoted at 24.88 per dollar compared with 24.39 on Friday, according to data compiled by Bloomberg.

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	899	899
ANM	168,495	55916	150	0.27	0.00	18.09	64496	39830
B2G		5469	-206	-3.63	0.00	-6.96	6444	4524
CGP	500	1957	1	0.05	0.00	15.46	2000	1642
FNB		4647	0	0.00	0.00	-5.18	5200	4600
FST	345,423	8306	-181	-2.13	0.00	12.99	8903	5913
IVD	272,703	13119	-70	-0.53	0.00	4.46	14294	9963
KFS	2,177	1824	-2	-0.11	0.00	18.83	1862	1285
LHN		462	0	0.00	0.00	18.16	466	388
MMT	1,309,801	2947	7	0.24	0.00	34.63	2968	1891
MOC		756	0	0.00	0.00	-0.66	850	715
NAM		72	0	0.00	0.00	2.86	72	69
NBK	74,803	29897	-564	-1.85	0.00	38.26	30900	19544
NBS		2894	0	0.00	0.00	-8.10	3659	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6900	-67	-0.96	0.00	-2.36	7603	6500
OMM	16,452	1370	-10	-0.72	0.00	4.90	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	9,796	8800	-140	-1.57	0.00	20.88	8943	6265
SNB	176,383	24235	-410	-1.66	0.00	16.46	25042	16666
SNM	2,072	36800	209	0.57	0.00	28.42	36849	26801
SNO	99,485	889	-13	-1.44	0.00	5.21	955	756
SRH	56,427	29578	-698	-2.31	0.00	7.54	31337	22717
TRW	1,221	10900	-227	-2.04	0.00	46.60	11191	6878
TTO		39	0	0.00	0.00	-22.00	84	5
VKN		1826	-9	-0.49	0.00	29.32	1882	1200

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	64.00	Final	5.57	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.40	01 November 2024	22 November 2024
MOC	33.82	Interim	9.61	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	1.80	05 April 2024	17 May 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	14.17	06 September 2024	27 September 2024

* 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
FNB	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16291	-545	-3.24	0.00	-18.55	22148	15222
ENXGLD		43936	-89	-0.20	0.00	18.17	44467	34057
ENXPLT		16284	-354	-2.13	0.00	-9.49	18909	15406
SXNNAM		2343	0	0.00	0.00	12.37	2343	1763
NGNGLD	2,277	42072	-101	-0.24	0.00	18.22	42552	32582
NGNPLD		16431	-506	-2.99	0.00	-17.75	22200	15384
NGNPLT	238	16131	-403	-2.44	0.00	-9.67	18758	15293
SXNEMG		6308	-19	-0.30	0.00	8.12	6402	5233
SXNWDM		9151	-67	-0.73	0.00	9.28	9503	7344
SXNNDQ		19510	-23	-0.12	0.00	9.61	21275	15149
SXN500		10400	73	0.71	0.00	12.23	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2055	-2	-0.1	0.0	8.0	2544	1669
AMETCN		1110	-22	-1.9	0.0	11.2	1312	793
APETCN		1921	31	1.6	0.0	10.3	2094	1496
BHETCN		2336	17	0.7	0.0	18.2	2569	1875
FAETCN		1989	17	0.9	0.0	46.1	2023	1130
MSETCN		2013	-16	-0.8	0.0	4.5	2361	1571
MWETCN		1622	0	0.0	0.0	8.9	1691	1298
NFETCN		1353	14	1.0	0.0	32.6	1414	750
TSETCN		1822	20	1.1	0.0	-6.9	2139	1098
SRETCN		1417	-1	-0.1	0.0	9.8	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3713	-2	-0.1	0.0	8.9	5769	2314
CER		14	0	0.0	0.0	-12.5	19	11
DYL		1626	-78	-4.6	0.0	17.7	2169	1117
FSY		960	-47	-4.7	0.0	-8.6	1565	581
EL8		473	12	2.6	0.0	-16.1	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 03-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.082	1.50	8.142	0.93
182-Day	8.153	-0.64	8.160	1.52
273-Day	8.193	-0.40	8.217	1.64
365-Day	8.172	-1.71	8.198	1.42

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

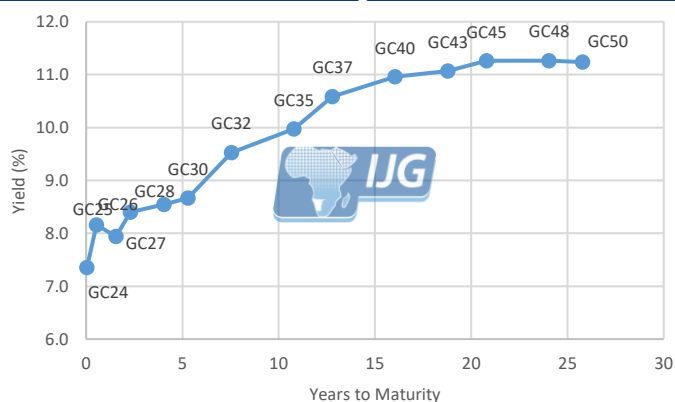
Next Auction Date: 02-Oct-24

Commentary on Previous Auction:

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.354	GT364/18Oct24	7.354	0	99.699	10.50	15-Oct-24
GC25	8.161	GT363/17Apr25	8.161	0	99.835	8.50	15-Oct-24
GC26	7.940	R186	7.940	0	100.456	8.50	15-Oct-24
GC27	8.400	R186	7.940	46	100.835	8.00	15-Jan-25
GC28	8.548	R2030	8.825	-28	99.500	8.50	15-Oct-24
GC30	8.665	R2030	8.825	-16	98.878	8.00	15-Jan-25
GC32	9.525	R213	9.190	33	96.863	9.00	15-Oct-24
GC35	9.977	R209	10.175	-20	98.853	9.50	15-Jan-25
GC37	10.588	R2037	10.410	18	94.431	9.50	15-Jan-25
GC40	10.959	R214	10.480	48	90.944	9.80	15-Oct-24
GC43	11.066	R2044	10.760	31	93.697	10.00	15-Jan-25
GC45	11.260	R2044	10.760	50	90.790	9.85	15-Jan-25
GC48	11.264	R2048	10.660	60	89.186	10.00	15-Oct-24
GC50	11.241	R2048	10.660	58	93.818	10.25	15-Jan-25
GI25	4.000				153.387	3.80	15-Jan-25
GI27	4.446				116.913	4.00	15-Oct-24
GI29	4.630				135.544	4.50	15-Jan-25
GI33	5.244				123.394	4.50	15-Oct-24
GI36	5.645				116.916	4.80	15-Jan-25
Eurobond 2	5.899	10YUSBond	3.785	211	101.559	5.25	29-Oct-24
NAM04	9.350	R186	7.940	141	103.682	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.181	GC25	8.161	2	101.663	10.21	28-Feb-25
BWFL26	8.040	R186	7.940	10	104.308	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.200	3 month JIBAR	8.050	215	101.207	10.40	19-Nov-24
BWJ2e27	8.050	3 month JIBAR	8.050	0	100.966	8.25	19-Nov-24
DBN29	10.450	3 month JIBAR	8.050	240	100.889	10.63	30-Nov-24
NEDJ2028	10.800	3 month JIBAR	8.050	275	101.005	10.98	28-Nov-24
ORYJ25	10.550	3 month JIBAR	8.050	250	101.275	10.75	18-Nov-24
BWJi24	9.550	3 month JIBAR	8.050	150	100.000	9.85	-
BWJL25	8.950	3 month JIBAR	8.050	90	100.785	9.39	02-Dec-24
SBNA26	9.420	3 month JIBAR	8.050	137	100.961	9.60	25-Nov-24
SBKN26	9.490	3 month JIBAR	8.050	144	102.118	9.77	13-Oct-24
SBNG25	9.440	3 month JIBAR	8.050	139	99.871	9.73	05-Oct-24
SBNG27	9.740	3 month JIBAR	8.050	169	99.867	10.03	05-Oct-24
SBKN27	9.200	3 month JIBAR	8.050	115	100.615	9.38	07-Dec-24
BWJf26S	9.550	3 month JIBAR	8.050	150	100.766	9.73	02-Dec-24
LHNS01	11.000	3 month JIBAR	8.050	295	101.357	11.20	17-Nov-24
LHN02	10.850	3 month JIBAR	8.050	280	100.029	10.85	29-Dec-24
PNJ25	10.750	3 month JIBAR	8.050	270	100.448	10.93	16-Dec-24
PNJ26	11.300	3 month JIBAR	8.050	325	100.407	11.48	18-Dec-24
PNJ27	11.300	3 month JIBAR	8.050	325	100.468	11.48	16-Dec-24
PNJ29	10.750	3 month JIBAR	8.050	270	100.390	10.93	18-Dec-24
FNBJ25S	9.500	3 month JIBAR	8.050	145	100.182	9.52	23-Dec-24
FNBJ27S	9.780	3 month JIBAR	8.050	173	100.188	9.80	23-Dec-24
GDW26	10.250	3 month JIBAR	8.050	220	100.790	10.43	03-Dec-24
GDW28	10.550	3 month JIBAR	8.050	250	100.811	10.73	03-Dec-24

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