

IJG Daily Bulletin

Friday, 01 November 2024

| Local Indices | | | | | | | |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1855 | -14.13 | -0.76 | 0.00 | 13.58 | 1933 | 102 |
| NSX Local | 688 | 0.05 | 0.01 | 0.00 | 2.37 | 690 | 44 |
| JSE ALSI | 85385 | -1374.22 | -1.58 | 0.00 | 11.04 | 87884 | 69128 |
| JSE Top 40 | 77328 | -1319.11 | -1.68 | 0.00 | 9.69 | 79719 | 63312 |
| JSE INDI | 116122 | -1604.70 | -1.36 | 0.00 | 11.96 | 122263 | 93329 |
| JSE FINI | 20890 | -104.70 | -0.50 | 0.00 | 16.88 | 21735 | 15313 |
| JSE RESI | 59181 | -2357.23 | -3.83 | 0.00 | 2.86 | 66214 | 48725 |
| JSE Banks | 12970 | -30.95 | -0.24 | 0.00 | 18.47 | 13613 | 9378 |

| Global Indices | | | | | | | |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 41763 | -378.08 | -0.90 | 0.00 | 10.81 | 43325 | 33011 |
| S&P 500 | 5705 | -108.22 | -1.86 | 0.00 | 19.62 | 5878 | 4198 |
| NASDAQ | 18095 | -512.78 | -2.76 | 0.00 | 20.54 | 18785 | 12875 |
| FTSE100 | 8110 | -49.53 | -0.61 | 0.00 | 4.87 | 8474 | 7305 |
| DAX | 19078 | -179.80 | -0.93 | 0.00 | 13.88 | 19675 | 14786 |
| Hang Seng | 20636 | 318.40 | 1.57 | 1.57 | 21.05 | 23242 | 14794 |
| Nikkei | 38180 | -901.34 | -2.31 | -2.31 | 14.09 | 42427 | 31156 |

| Currencies | | | | | | | |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 17.62 | 0.01 | -0.08 | -0.08 | 4.23 | 19.39 | 17.04 |
| N\$/£ | 22.72 | 0.02 | -0.07 | -0.07 | 2.53 | 24.59 | 22.39 |
| N\$/€ | 19.16 | -0.03 | 0.13 | 0.13 | 5.30 | 20.99 | 18.90 |
| N\$/AUD\$ | 11.59 | 0.00 | -0.02 | -0.02 | 7.58 | 12.75 | 11.54 |
| N\$/CAD\$ | 12.65 | 0.02 | -0.12 | -0.12 | 9.20 | 14.38 | 12.61 |
| US\$/€ | 1.09 | 0.00 | -0.06 | -0.06 | -1.46 | 1.12 | 1.06 |
| US\$/¥ | 152.45 | 0.42 | -0.28 | -0.28 | -7.48 | 161.95 | 139.58 |

| Commodities | | | | | | | |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 74.18 | 1.37 | 1.88 | 1.88 | -0.68 | 86.09 | 68.01 |
| Gold | 2752.77 | 8.80 | 0.32 | 0.32 | 33.44 | 2790.10 | 1931.74 |
| Platinum | 994.51 | -0.01 | 0.00 | 0.00 | 0.26 | 1095.69 | 843.10 |
| Copper | 438.50 | 4.50 | 1.04 | 1.04 | 10.96 | 511.20 | 373.40 |
| Silver | 32.81 | 0.15 | 0.46 | 0.46 | 37.89 | 34.90 | 21.88 |
| Palladium | 1117.00 | 5.40 | 0.49 | 0.49 | -1.77 | 1255.00 | 820.50 |
| Uranium | 79.65 | -0.35 | -0.44 | 0.00 | -12.71 | 106.40 | 72.85 |

| 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 | 2005 | 0.00 | 0.00 | 0.00 | 18.29 | 2005 | 1650 |
| FNB | 4650 | 0.00 | 0.00 | 0.00 | -5.12 | 5200 | 4600 |
| LHN | 500 | 0.00 | 0.00 | 0.00 | 27.88 | 500 | 389 |
| MOC | 757 | 0.00 | 0.00 | 0.00 | -0.53 | 850 | 718 |
| NAM | 72 | 0.00 | 0.00 | 0.00 | 2.86 | 72 | 70 |
| NBS | 2896 | 0.00 | 0.00 | 0.00 | -8.03 | 3200 | 2894 |
| NHL | 222 | 0.00 | 0.00 | 0.00 | 0.00 | 222 | 220 |
| ORY | 1281 | 1.00 | 0.08 | 0.00 | 6.75 | 1281 | 1190 |
| PNH | 1265 | 0.00 | 0.00 | 0.00 | 5.86 | 1270 | 1194 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.09 | 12801 | 12790 |
| SNO | 901 | 0.00 | 0.00 | 0.00 | 6.63 | 955 | 761 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 8.35 | 104.09 | -2.50 | GC25 | 8.08 | 0 | -0.45 |
| R2030 | 9.27 | 94.78 | 1.50 | GC26 | 8.30 | -4 | -2.50 |
| R213 | 9.65 | 87.67 | 4.00 | GC27 | 8.71 | 36 | -2.50 |
| R2032 | 9.90 | 91.47 | 4.00 | GC28 | 8.97 | -30 | 1.50 |
| R2035 | 10.55 | 89.61 | 12.00 | GC30 | 9.11 | -16 | 1.50 |
| R209 | 10.70 | 71.10 | 9.50 | GC32 | 9.92 | 27 | 4.00 |
| R2037 | 10.93 | 83.80 | 9.50 | GC35 | 10.79 | 9 | 9.50 |
| R2040 | 11.21 | 83.98 | 12.50 | GC37 | 11.00 | 7 | 9.50 |
| R214 | 11.07 | 65.85 | 11.00 | GC40 | 11.36 | 30 | 11.00 |
| R2044 | 11.31 | 80.04 | 11.50 | GC43 | 11.51 | 20 | 11.50 |
| R2048 | 11.24 | 79.56 | 10.50 | GC45 | 11.50 | 19 | 11.50 |
| R2053 | 11.27 | 103.03 | 11.00 | GC48 | 11.49 | 25 | 10.50 |
| | | | | GC50 | 11.38 | 14 | 10.50 |

| The Day Ahead | |
|-------------------------------------|--|
| Economic News | |
| US ISM Manufacturing Index (Oct) | |
| US Manufacturing PMI (Oct F) | |
| US Unemployment Rate (Oct) | |
| US Change in Nonfarm Payrolls (Oct) | |
| UK Manufacturing PMI (Oct F) | |

NSX Market Wrap
N\$8.9m traded on the NSX yesterday with N\$5.5m worth of Vukile Property Fund and N\$1m worth of Anglo American exchanging hands. On the local bourse N\$999,983 worth of FirstRand Namibia traded at market and N\$115,085 worth of Oryx Properties traded up 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 1.6% to 85,384.82 as 28 stocks gained, 89 fell, and 6 were unchanged. Adcock Ingram rose 4.5%, Alexander Forbes Group gained 3.3% and Santam climbed 2.2%. Northam Platinum fell 7.2%, Sibanye Stillwater dropped 6.8% and Anheuser-Busch InBev SA/NV declined 6.4%.

International Market Wrap
Wall Street traders hoping for a clear direction on stocks after Thursday's selloff didn't get that in late hours amid a mixed bag of earnings from a pair of tech heavyweights. A roughly US\$300 billion exchange-traded fund tracking the Nasdaq 100 (QQQ) struggled for direction after the close of regular trading. Apple, the world's most valuable company, fell 2% after reporting weaker-than-anticipated sales in China. Amazon climbed 4% on a bullish forecast. Intel jumped 9% as its outlook sparked optimism over a turnaround effort. A region-wide equity index fell, with Japanese stocks among the hardest hit. Chinese benchmarks rose as October residential property sales climbed, and a survey showed the country's manufacturing activity unexpectedly picked up last month, a sign of stabilisation after Beijing's stimulus blitz.

| | 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%* |

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2024 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 282.606 | 0.062 | 0.022 | 0.000 | 7.057 | 14 Feb | 25 Jan | 31 Jan |
| IJG All Bond Index | 368.996 | -1.581 | -0.427 | 0.000 | 11.925 | 17 Apr | 27 Mar | 20 Mar |
| WIBAR Overnight | 6.998 | -0.014 | -0.2 | -2.779 | -5.15 | 19 Jun | 30 May | 01 May |
| WIBAR 3m | 7.244 | 0.000 | 0.000 | -3.168 | -8.95 | 14 Aug | 18 Jul | 12 Jun |
| SA Repo Rate | 8.00 | | | | | 16 Oct | 19 Sep | 31 Jul |
| SA Prime Rate | 11.50 | | | | | 04 Dec | 21 Nov | 18 Sep |
| NAM Bank Rate | 7.25 | | | | | | | 07 Nov |
| NAM Prime Rate | 11.00 | | | | | | | 18 Dec |

International News

South Africa Trade Surplus widened by R7.7bn to R12.8bn in September, as per the South African Revenue Service.

South Africa PPI fell 0.3% m/m but rose 1.0% y/y in September, as per Statistics South Africa.

US Initial Jobless Claims rose by 216,000 in the week of 26 October, as per the Department of Labour.

US Continuing Claims fell by 26,000 to 1.862 million in the week of 19 October, as per the Department of Labour.

Eurozone CPI rose 0.3% m/m and 2.7% y/y in October, as per Eurostat.

Eurozone Unemployment Rate remained at 6.3% in September, as per Eurostat.

Germany Retail Sales rose 1.2% m/m and 0.9% y/y in September, as per the Federal Statistical Office.

Local News

DBN invests N\$21bn, creates 76,000 jobs since inception. The Development Bank of Namibia (DBN) says it has invested over N\$21bn into the development of the country and created more than 76,000 jobs since its inception 20 years ago. The bank reported a net operating profit of N\$62m for the FY2023/2024, marking a turnaround from the N\$270m loss experienced in 2022. "For the year under review, we committed ourselves to achieving N\$100m in profit. While we only attained a net operating profit of N\$62m, 62% of our target, it marks significant progress for the bank," said DBN's CEO John Steytler on Thursday. – The Brief

Development Bank struggles with loan collections. More borrowers are struggling or failing to pay back their loans from the Development Bank of Namibia (DBN). This is as non-performing loans (NPLs) increased by 2% in the 2023/24 financial year. DBN chief executive John Steytler yesterday said a higher NPL ratio indicates that a bigger portion of loans are at risk of not being repaid and could signal financial trouble for the bank. "The loan book continues to show poor quality with the NPL ratio increasing by 2% year on year," Steytler said. Speaking at the launch of the bank's 2023/24 annual report, Steytler said the bank will continue to roll out its NPL strategy and implement recommendations from the NPL task force. – The Namibian

Government provides N\$398m in loans to SMEs. The government has disbursed N\$398.8m to over 360 businesses by September 2024 through its SME Recovery Loan Scheme. According to Minister of Finance and Public Enterprises Ipumbu Shiimi, the funding aims to support economic recovery, enabling small and medium enterprises (SMEs) to regain stability, expand their operations, and drive job creation amid ongoing challenges. "The government continues to prioritise small and medium enterprises as a catalyst for economic transformation and development with various impactful interventions. In this regard, the Small and Medium Enterprises Recovery Loan Scheme continues to gather momentum, with disbursements increasing to N\$398.8 million by the end of September 2024 benefitting more than 360 SMEs," he said. – The Brief

SA Economic News

South Africa seeks climate billions as coal plants kept open. South Africa pledged to slash emissions across its fleet of coal-fired power plants in a bid to secure US\$2.6 billion in climate finance. That's despite seeking to alter the terms of a 2022 agreement by delaying the outright closure of three of the facilities. The plan, which involves the reduction of emissions at a number of units at the 14 plants operated by the state utility Eskom Holdings, was submitted to the World Bank affiliated Climate Investment Funds on Wednesday, South Africa's presidency said in a response to queries. The country has now said it will close the Grootvlei, Hendrina and Camden plants at a later stage after initially agreeing to begin shutting them down from as early as next year.

Company News

Novus gets green light in Media24 deal. The Competition Commission has approved Novus' bid to acquire Media24's media logistics and community newspaper portfolio. The deal is the result of a strategic shift that put 400 jobs at risk as Media24 announced earlier this year that it was seeking to close the print editions of five newspapers, transitioning three of them into digital-only brands. The **Naspers**-owned media group is selling its media logistics business, On the Dot, and its community newspaper portfolio. – Business Day

Oceana expects almost 20% increase in full-year headline earnings. Fishing group Oceana expects to report higher full-year headline earnings per share (HEPS) after its strong first-half performance. HEPS for the year to end-September was expected to be between 900c and 935c — an increase of 15%-19% from a year ago, it said in a voluntary trading update. Earnings per share (EPS) were expected in a range of 896c-946c, representing a decrease of between 14% and 18% from the prior year. This was mainly due to the non-recurring effect of the previous year's profit on the disposal of Commercial Cold Storage Logistics Group (CCS), it said. The profit on disposal of CCS directly translated to an increase in EPS of 314.4c in the comparative period but had no effect on HEPS in the previous year. Oceana will release its results on November 25. – Business Day

Pan African completes R2.5bn tailings project ahead of schedule. Mid-tier gold miner Pan African Resources (PAR) has commissioned its new tailings retreatment plant that is expected to boost the group's output by at least 50% once steady-state production is reached in December. The Mogale Tailings Retreatment (MTR) plant was commissioned in early October, below its R2.5bn budget and ahead of schedule, the company said on Thursday. – Business Day

Regeren interim loss widens as revenue picks up. Energy company Regeren has reported a deeper loss for six months to end-August though revenue increased as a result of higher liquefied natural gas (LNG) prices. The company, which produces liquefied helium and LNG, said revenue from ordinary activities increased by 7.6% compared to the previous comparable period, reaching R25.6m. – Business Day

SADC News

Angola's revenue can only cover salaries, debt, Minister says. Angola faces peak loan payments that require the oil-producing nation to use all of its fiscal revenue to pay salaries and to service debt, its finance minister said. "This has been a very demanding year in terms of debt service," Vera Daves de Sousa said in a video interview with Angolan magazine *Economia & Mercado* that was broadcast online. "We are experiencing a high peak not only in terms of our external debt service, but also to service internal debt."

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 | 1,877 | 54336 | -982 | -1.78 | 0.00 | 14.76 | 64496 | 39830 |
| B2G | | 6013 | -3 | -0.05 | 0.00 | 2.30 | 6391 | 4524 |
| CGP | | 2005 | 0 | 0.00 | 0.00 | 18.29 | 2005 | 1650 |
| FNB | 21,505 | 4650 | 0 | 0.00 | 0.00 | -5.12 | 5200 | 4600 |
| FST | 1,986 | 7710 | -27 | -0.35 | 0.00 | 4.88 | 8903 | 5913 |
| IVD | 4,023 | 13750 | 80 | 0.59 | 0.00 | 9.48 | 14294 | 10260 |
| KFS | | 1869 | 0 | 0.00 | 0.00 | 21.76 | 1917 | 1435 |
| LHN | 1,273 | 500 | 0 | 0.00 | 0.00 | 27.88 | 500 | 389 |
| MMT | 529 | 2879 | 26 | 0.91 | 0.00 | 31.52 | 2973 | 1970 |
| MOC | | 757 | 0 | 0.00 | 0.00 | -0.53 | 850 | 718 |
| NAM | | 72 | 0 | 0.00 | 0.00 | 2.86 | 72 | 70 |
| NBK | 207 | 29703 | -59 | -0.20 | 0.00 | 37.37 | 30900 | 19960 |
| NBS | | 2896 | 0 | 0.00 | 0.00 | -8.03 | 3200 | 2894 |
| NHL | | 222 | 0 | 0.00 | 0.00 | 0.00 | 222 | 220 |
| OCE | | 6795 | 120 | 1.80 | 0.00 | -3.85 | 7603 | 6500 |
| OMM | 1,872 | 1217 | -7 | -0.57 | 0.00 | -6.81 | 1388 | 1000 |
| ORY | 8,984 | 1281 | 1 | 0.08 | 0.00 | 6.75 | 1281 | 1190 |
| PNH | | 1265 | 0 | 0.00 | 0.00 | 5.86 | 1270 | 1194 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.09 | 12801 | 12790 |
| SLA | 712 | 8773 | -170 | -1.90 | 0.00 | 20.51 | 9107 | 6265 |
| SNB | 556 | 24156 | -127 | -0.52 | 0.00 | 16.08 | 25042 | 16666 |
| SNM | 19 | 37064 | 812 | 2.24 | 0.00 | 29.34 | 37544 | 27404 |
| SNO | | 901 | 0 | 0.00 | 0.00 | 6.63 | 955 | 761 |
| SRH | 773 | 30314 | 7 | 0.02 | 0.00 | 10.21 | 31337 | 22717 |
| TRW | 151 | 11175 | -50 | -0.45 | 0.00 | 50.30 | 11233 | 6878 |
| TTO | | 38 | 0 | 0.00 | 0.00 | -24.00 | 66 | 5 |
| VKN | 298,204 | 1860 | 14 | 0.76 | 0.00 | 31.73 | 1886 | 1261 |

Source: Bloomberg, NSX, IIG 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 | 5.44 | 27 September 2024 | 18 October 2024 |
| FNB | 180.16 | Final | 7.61 | 04 October 2024 | 25 October 2024 |
| LHN | 39.89 | Interim | 15.25 | 01 November 2024 | 22 November 2024 |
| MOC | 33.82 | Interim | 9.59 | 13 June 2024 | 05 July 2024 |
| NAM | 6.00 | Final | 8.33 | 01 December 2023 | 14 December 2023 |
| NBS | 52 | Interim | 1.80 | 28 October 2024 | 15 November 2024 |
| NHL | 26.00 | Final | 15.56 | 20 October 2023 | 30 October 2023 |
| ORY | 51.50 | Final | 8.04 | 27 September 2024 | 18 October 2024 |
| PNH | 10.00 | Interim | 1.19 | 19 April 2024 | 17 May 2024 |
| SILP | 402.00 | Final | 3.14 | 13 June 2024 | 05 July 2024 |
| SNO | 68.00 | Interim | 13.98 | 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 |
|--------|------------------------|-------------|---|
| 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 | | 19009 | -344 | -1.78 | 0.00 | -4.96 | 21673 | 15222 |
| ENXGLD | | 46895 | -758 | -1.59 | 0.00 | 26.13 | 47653 | 34731 |
| ENXPLT | | 16861 | -501 | -2.89 | 0.00 | -6.28 | 18909 | 15406 |
| SXNNAM | | 2316 | -1 | -0.04 | 0.00 | 11.08 | 2350 | 1803 |
| NGNGLD | | 44905 | -687 | -1.51 | 0.00 | 26.18 | 45592 | 33254 |
| NGNPLD | | 19108 | -421 | -2.16 | 0.00 | -4.35 | 21690 | 15384 |
| NGNPLT | | 16750 | -527 | -3.05 | 0.00 | -6.20 | 18758 | 15293 |
| SXNEMG | | 6152 | -73 | -1.17 | 0.00 | 5.45 | 6493 | 5266 |
| SXNWDM | | 9335 | -137 | -1.45 | 0.00 | 11.48 | 9560 | 7393 |
| SXNNDQ | | 20118 | -400 | -1.95 | 0.00 | 13.03 | 21275 | 15307 |
| SXN500 | | 10709 | -195 | -1.79 | 0.00 | 15.56 | 10964 | 8171 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2230 | -76 | -3.3 | 0.0 | 17.2 | 2544 | 1686 |
| AMETCN | | 1155 | -37 | -3.1 | 0.0 | 15.7 | 1312 | 862 |
| APETCN | | 1939 | -34 | -1.7 | 0.0 | 11.3 | 2094 | 1496 |
| BHETCN | | 2383 | -7 | -0.3 | 0.0 | 20.6 | 2569 | 1891 |
| FAETCN | | 2060 | -93 | -4.3 | 0.0 | 51.4 | 2195 | 1169 |
| MSETCN | | 1976 | -148 | -7.0 | 0.0 | 2.5 | 2361 | 1743 |
| MWETCN | | 1640 | -32 | -1.9 | 0.0 | 10.1 | 1695 | 1311 |
| NFETCN | | 1484 | 1 | 0.1 | 0.0 | 45.5 | 1511 | 857 |
| TSETCN | | 1836 | -68 | -3.6 | 0.0 | -6.2 | 2048 | 1098 |
| SRETCN | | 1408 | -26 | -1.8 | 0.0 | 9.1 | 1473 | 1111 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 3517 | 62 | 1.8 | 0.0 | 3.2 | 5769 | 2314 |
| CER | | 12 | -1 | -7.7 | 0.0 | -25.0 | 19 | 11 |
| DYL | | 1602 | 36 | 2.3 | 0.0 | 16.0 | 2169 | 1117 |
| FSY | | 850 | 14 | 1.7 | 0.0 | -19.0 | 1565 | 581 |
| EL8 | | 383 | -16 | -4.0 | 0.0 | -32.1 | 831 | 313 |
| AGR | | 371 | 0 | 0 | 0.00 | 17.4 | 371 | 312 |

Fixed Income

Treasury Bills

Next Auction Date: TBA

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.047 | -3.42 | 8.079 | 2.30 |
| 182-Day | 8.081 | 0.05 | 8.107 | 1.83 |
| 273-Day | 8.087 | -1.61 | 8.121 | 1.80 |
| 365-Day | 8.075 | -1.61 | 8.100 | 1.67 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: TBA

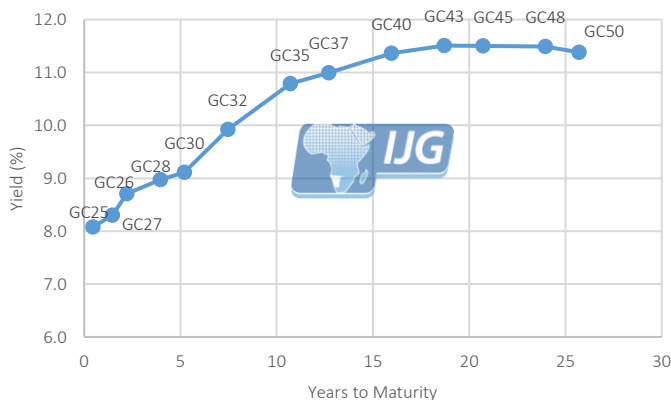
Commentary on Previous Auction:

The government bond auction on Wednesday, 30 October saw the central bank receive N\$1.20bn worth of bids for the N\$705.0m worth of bonds on offer. The GCs logged a bid-offer of 1.73x, with the GC27, GC37 and GC43 receiving the majority of the bids. Only three GCs were under-allocated. The GIs recorded a bid-to-offer of 1.45x, with the GI36 attracting the majority of the bids. All four GIs were under-allocated on that occasion. The BoN ended up raising N\$701.8m.

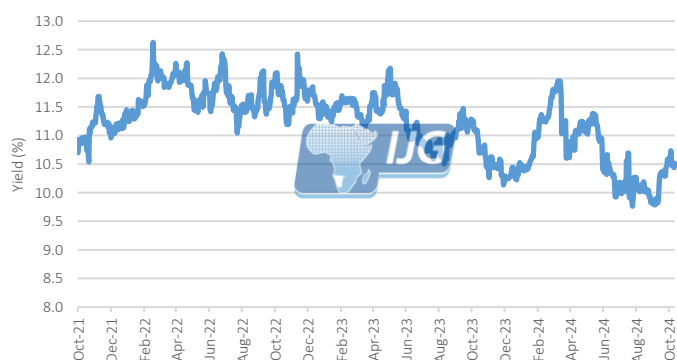
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC25 | 8.076 | GT363/17Apr25 | 8.076 | 0 | 100.557 | 8.50 | 15-Apr-25 |
| GC26 | 8.304 | R186 | 8.345 | -4 | 100.631 | 8.50 | 15-Apr-25 |
| GC27 | 8.705 | R186 | 8.345 | 36 | 100.939 | 8.00 | 15-Jan-25 |
| GC28 | 8.975 | R2030 | 9.270 | -30 | 98.814 | 8.50 | 15-Apr-25 |
| GC30 | 9.110 | R2030 | 9.270 | -16 | 97.804 | 8.00 | 15-Jan-25 |
| GC32 | 9.925 | R213 | 9.650 | 27 | 95.596 | 9.00 | 15-Apr-25 |
| GC35 | 10.786 | R209 | 10.695 | 9 | 94.706 | 9.50 | 15-Jan-25 |
| GC37 | 10.997 | R2037 | 10.925 | 7 | 92.638 | 9.50 | 15-Jan-25 |
| GC40 | 11.362 | R214 | 11.065 | 30 | 89.033 | 9.80 | 15-Apr-25 |
| GC43 | 11.509 | R2044 | 11.310 | 20 | 91.408 | 10.00 | 15-Jan-25 |
| GC45 | 11.503 | R2044 | 11.310 | 19 | 89.905 | 9.85 | 15-Jan-25 |
| GC48 | 11.489 | R2048 | 11.240 | 25 | 88.363 | 10.00 | 15-Apr-25 |
| GC50 | 11.379 | R2048 | 11.240 | 14 | 93.627 | 10.25 | 15-Jan-25 |
| GI25 | 4.000 | | | | 154.168 | 3.80 | 15-Jan-25 |
| GI27 | 4.502 | | | | 117.376 | 4.00 | 15-Apr-25 |
| GI29 | 4.667 | | | | 136.118 | 4.50 | 15-Jan-25 |
| GI33 | 5.263 | | | | 123.996 | 4.50 | 15-Apr-25 |
| GI36 | 5.684 | | | | 117.268 | 4.80 | 15-Jan-25 |
| Eurobond 2 | 5.853 | 10YUSBond | 4.276 | 158 | 99.502 | 5.25 | 29-Apr-25 |
| NAM04 | 9.755 | R186 | 8.345 | 141 | 103.892 | 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 | 8.345 | GC25 | 8.076 | 27 | 102.297 | 10.21 | 28-Feb-25 |
| BWFL26 | 8.445 | R186 | 8.345 | 10 | 104.237 | 8.8 | 04-Dec-24 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.167 | 3 month JIBAR | 8.017 | 215 | 99.474 | 10.40 | 19-Nov-24 |
| BWJ2e27 | 8.017 | 3 month JIBAR | 8.017 | 0 | 99.584 | 8.25 | 19-Nov-24 |
| DBN29 | 10.417 | 3 month JIBAR | 8.017 | 240 | 101.780 | 10.63 | 30-Nov-24 |
| NEDJ2028 | 10.767 | 3 month JIBAR | 8.017 | 275 | 101.926 | 10.98 | 28-Nov-24 |
| ORYJ25 | 10.517 | 3 month JIBAR | 8.017 | 250 | 102.180 | 10.75 | 18-Nov-24 |
| BWJL25 | 8.917 | 3 month JIBAR | 8.017 | 90 | 101.548 | 9.39 | 02-Dec-24 |
| SBNA26 | 9.387 | 3 month JIBAR | 8.017 | 137 | 101.766 | 9.60 | 25-Nov-24 |
| SBKN26 | 9.457 | 3 month JIBAR | 8.017 | 144 | 100.464 | 9.48 | 13-Jan-25 |
| SBNG25 | 9.407 | 3 month JIBAR | 8.017 | 139 | 100.665 | 9.43 | 05-Jan-25 |
| SBNG27 | 9.707 | 3 month JIBAR | 8.017 | 169 | 100.686 | 9.73 | 05-Jan-25 |
| SBKN27 | 9.167 | 3 month JIBAR | 8.017 | 115 | 101.397 | 9.38 | 07-Dec-24 |
| BWJf26S | 9.517 | 3 month JIBAR | 8.017 | 150 | 101.579 | 9.73 | 02-Dec-24 |
| LHNS01 | 10.967 | 3 month JIBAR | 8.017 | 295 | 102.300 | 11.20 | 17-Nov-24 |
| LHNO2 | 10.817 | 3 month JIBAR | 8.017 | 280 | 100.940 | 10.85 | 29-Dec-24 |
| PNJ25 | 10.717 | 3 month JIBAR | 8.017 | 270 | 101.357 | 10.93 | 16-Dec-24 |
| PNJ26 | 11.267 | 3 month JIBAR | 8.017 | 325 | 101.361 | 11.48 | 18-Dec-24 |
| PNJ27 | 11.267 | 3 month JIBAR | 8.017 | 325 | 101.423 | 11.48 | 16-Dec-24 |
| PNJ29 | 10.717 | 3 month JIBAR | 8.017 | 270 | 101.298 | 10.93 | 18-Dec-24 |
| FNBJ25S | 9.467 | 3 month JIBAR | 8.017 | 145 | 100.985 | 9.52 | 23-Dec-24 |
| FNBJ27S | 9.747 | 3 month JIBAR | 8.017 | 173 | 101.013 | 9.80 | 23-Dec-24 |
| GDW26 | 10.217 | 3 month JIBAR | 8.017 | 220 | 101.662 | 10.43 | 03-Dec-24 |
| GDW28 | 10.517 | 3 month JIBAR | 8.017 | 250 | 101.709 | 10.73 | 03-Dec-24 |

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