

# IJG Daily Bulletin

Friday, 02 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1554	-20.35	-1.29	-1.29	-4.84	1778	102
NSX Local	679	0.00	0.00	0.00	1.10	693	44
JSE ALSI	74470	-85.92	-0.12	-0.12	-3.15	80531	69128
JSE Top 40	67934	-100.19	-0.15	-0.15	-3.63	74493	63312
JSE INDI	102686	526.50	0.52	0.52	-0.99	109998	92852
JSE FINI	17213	-142.13	-0.82	-0.82	-3.69	17915	14240
JSE RESI	54012	-152.13	-0.28	-0.28	-6.12	75765	50259
JSE Banks	10411	-135.22	-1.28	-1.28	-4.91	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38520	369.54	0.97	0.97	2.20	38589	31430
S&P 500	4906	60.54	1.25	1.25	2.86	4931	3809
NASDAQ	15362	197.63	1.30	1.30	2.33	15631	10983
FTSE100	7622	-8.41	-0.11	-0.11	-1.44	8047	7207
DAX	16859	-44.72	-0.26	-0.26	0.64	17003	14458
Hang Seng	15631	64.53	0.41	0.94	-8.31	22312	14794
Nikkei	36228	216.16	0.60	-0.16	8.26	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	79.07	0.37	0.47	-1.84	2.81	90.07	69.56
Gold	2055.20	0.21	0.01	0.77	-0.38	2135.39	1804.92
Platinum	917.92	1.41	0.15	-0.48	-7.46	1134.95	843.10
Copper	383.85	-1.50	-0.39	-1.73	-1.34	420.00	355.75
Silver	23.17	-0.01	-0.04	0.92	-2.63	26.14	19.90
Palladium	975.00	3.40	0.35	-2.19	-12.11	1325.00	904.50
Uranium	106.50	5.75	5.71	6.50	16.39	106.50	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	8.61	104.71	-4.00	GC24	8.87	0	-1.02
R2030	9.70	92.41	-5.00	GC25	8.94	33	-4.00
R213	10.22	84.12	-5.00	GC26	8.96	35	-4.00
R2032	10.56	87.58	-7.00	GC27	9.08	47	-4.00
R2035	11.35	84.64	-7.00	GC28	9.42	-28	-5.00
R209	11.50	66.09	-6.00	GC30	9.29	-41	-5.00
R2037	11.79	78.40	-6.00	GC32	10.00	-22	-5.00
R2040	12.14	78.06	-5.00	GC35	10.76	-74	-6.00
R214	11.98	60.55	-4.50	GC37	11.91	12	-6.00
R2044	12.25	74.11	-4.00	GC40	12.49	51	-4.50
R2048	12.16	73.61	-4.50	GC43	12.75	50	-4.00
R2053	12.18	95.54	-5.00	GC45	12.25	0	-4.00
				GC48	12.99	83	-4.50
				GC50	13.02	86	-4.50

## The Day Ahead

Economic News	
US Unemployment Rate (Jan)	102
US Nonfarm Payrolls (Jan)	63312
US Manufacturing Payrolls (Jan)	92852
US Unemployment Rate (Jan)	14240
US Factory Orders (Jan)	50259
US Durable Goods Orders (Jan)	8600

## NSX Market Wrap

N\$417,877 traded on the NSX yesterday with N\$305,499 worth of Momentum Metropolitan Holdings and N\$101,533 worth of Vukile Property Fund exchanging hands. On the local bourse N\$9,100 worth of Namibian Asset Management traded at market and N\$1,794 worth of SBN Holdings traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 74,469.95 as 39 stocks gained, 82 fell, and 5 were unchanged. MultiChoice Group rose 26.6%, Bid Corp gained 4.4% and PPC climbed 4.2%. Bytes Technology Group fell 7.0%, Montauk Renewables dropped 6.3% and African Rainbow Capital Investments declined 6.0%.

## International Market Wrap

The S&P 500 added over 1%, following its biggest drop on a Fed day since last March. US 10-year yields fell three basis points to 3.88%. The rally in big tech extended into late hours after bullish outlooks from two of the megacaps that have powered the stock surge from the bottom: Meta Platforms Inc. and Amazon.com Inc. Their gains outweighed a slide in Apple. The British pound rose after the Bank of England warned that price pressures could reemerge. Most Asian equity benchmarks rose as a rebound in US shares extended into after-hours trading after a set of bumper results from tech giants. Australian and Japanese benchmarks rallied, while Greater China shares were mixed. Korean stocks surged over 2% and are heading for their best weekly gain since 2022.

	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	265.869	0.059	0.022	0.022	0.717	14 Feb	25 Jan	31 Jan
IJG All Bond Index	328.031	0.958	0.293	0.000	-0.501	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.401	0.03	0.407	0.407	0.312	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

**SA Absa Manufacturing PMI** fell from 50.9 in December to 43.6 in January, as per the Bureau for Economic Research.

**SA Vehicle Sales** fell 3.8% y/y in January, above market, as per the National Association of Automobile Manufacturers of South Africa.

**US Initial Jobless Claims** rose from 215,000 to 224,000 in the week of 27 January, as per the Department of Labour.

**US Manufacturing PMI** rose from 50.3 in December to 50.7 in January, as per the S&P Global.

**US ISM Manufacturing** rose from 50.3 in December to 49.1 in January, as per the Institute for Supply Management.

**Eurozone Manufacturing PMI** remained at 46.6 in December, as per the S&P Global.

**Eurozone CPI** fell 0.4% m/m but rose 3.3% y/y in January, as per the Eurostat.

**Eurozone Unemployment Rate** remained at 6.4% in December, as per the Eurostat.

**UK Manufacturing PMI** fell 0.3 points from 47.3 in December to 47.0 in January as per the S&P Global.

**UK Bank of England Rate** was maintained at 5.25%.

## Local News

**NamRA and Bipa to integrate systems.** The Namibia Revenue Agency (Namra) and Business and Intellectual Property Authority (Bipa) have signed an agreement to collaborate by integrating their systems. According to the agreement signed in Windhoek yesterday, the integration of the systems will allow for easy access to information needed by both institutions. Namra commissioner Sam Shivute said the collaboration will help solve some of the abuses that are currently in the system. - The Namibian

**NAC invests N\$350 million in airport developments.** The Namibia Airports Company Limited (NAC) has reported investments valued at over N\$350 million in infrastructure developments aimed at enhancing the country's airports' infrastructural and service improvements. NAC Chairperson Leake Hangala said the development initiatives are particularly aimed at harnessing the opportunities presented by the recent oil and gas discovery and green hydrogen initiatives. – The Brief

**Namibia passenger arrivals surge by 199% as NAC reports profits.** The Namibia Airports Company (NAC) reported a 199% surge in passenger arrivals to 854,808 in the financial year ending 31 March 2023, compared to the previous year's figure of 429,745. Although the NAC has experienced great levels of instability during the three previous financial years, as at December 2023, the recovery of passenger volumes to those of pre-Covid continues with the financial year YTD stood at 86% of pre-Covid volumes. – The Brief

**Bannerman changes board, uranium mines primed for auction.** The price of uranium surges upwards of US\$100 per pound, mining companies have started repositioning themselves for intensified activity in the lucrative sector. This is the highest price for the yellow cake since 2008 and according to the Bank of Namibia, the uranium sector in Namibia is poised for a turnaround, with growth projected at 14,8% in 2023 and an additional 5,2% in 2024. While Orano Mining Namibia evaluates next steps which could lead to restarting operations at its Trekkopje Mine in the Erongo region, Bannerman Energy has changed its board and key executive roles in preparation for the next phase of its flagship project, the Etango Uranium Project in Namibia. - The Namibian

## SA Economic News

**HSBC sees South Africa household spending remaining weak in 2024.** Household consumption in South Africa is expected to pick up slightly in 2024 after likely growing at its weakest pace in three decades last year, outside of the global financial crisis and Covid-19 lockdown, according to a HSBC Global Research study. Growth in consumer spending is expected to be below trend at 1.1% this year, compared with 0.7% estimated for 2023, analysts led by David Faulkner said in the report. "The outlook for the consumer remains challenging, but having struggled so much last year we think there is room for stronger household finances as 2024 progresses," the analysts wrote. Household consumption has been constrained by sticky inflation, elevated interest rates, and a fragile labour market recovery, amid weak economic growth, they said.

## Company News

**Glencore's SA coal production keeps rolling on.** Diversified miner and commodities trader Glencore says its coal production in SA recovered in 2023, and output is expected to maintain its momentum in the medium term. SA thermal coal output for export rose 8% to 13.7-million tonnes, the miner said in its full-year 2023 production report on Thursday. Thermal coal production for national use rose 11% to 4.1-million tonnes, bringing the total SA production to 17.8-million tonnes — a 9% jump from 2022. – Business Day

Canal+ bid for **MultiChoice** tests rules on media ownership. French entertainment giant Canal+ has made a buyout offer for MultiChoice in a R46bn deal that will test SA's and the de facto African pay-TV monopoly's own rules on foreign ownership and control of the media. Canal+, which was recently spun out of one of the world's biggest media conglomerates, Vivendi, pitched the transaction as an opportunity to create an African media business powerhouse with operations in key markets on the continent, from SA and Nigeria to Senegal and Cameroon. – Business Day

Thungela opens Dubai office for new export marketing team. **Thungela Resources**, the coal miner spun off from Anglo American in 2021, has established a new entity to manage the group's export marketing function. Thungela Marketing International will be based in Dubai from where it will oversee coal marketing for the company's SA and Australian mining assets. - Business Day

## SADC News

**Lesotho** leaves key rate unchanged for fourth time in row. Monetary policy committee of the Central Bank of Lesotho holds benchmark interest rate at 7.75%, Governor Emmanuel Maluke Letete says in emailed statement. Net international reserves target floor increased to US\$750 million from US\$710 million, new level seen sufficient to maintain a one-to-one exchange rate peg between the loti and the South Africa rand. Construction and services sectors are expected to support economic growth in the medium term. Continued weaker loti, volatile commodity prices and climate-related events present risks to the medium-term inflation outlook. The decision to hold rates follows a similar one last week by the central bank of South Africa. Lesotho is in a common monetary area with South Africa, eSwatini and Namibia.

# 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		44309	-903	-2.00	-2.00	-6.42	72694	39830
B2G		5223	-83	-1.56	-1.56	-11.14	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		6626	-166	-2.44	-2.44	-9.86	7452	5947
IVD		12159	-231	-1.86	-1.86	-3.18	12640	9537
KFS		1533	-43	-2.73	-2.73	-0.13	1598	1148
LHN		395	0	0.00	0.00	1.02	400	351
MMT	14,763	2101	4	0.19	0.19	-4.02	2219	1665
MOC		766	0	0.00	0.00	0.66	810	703
NAM	13,000	70	0	0.00	0.00	0.00	70	68
NBK		21542	-208	-0.96	-0.96	-0.37	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		7213	-36	-0.50	-0.50	2.07	7649	6500
OMM		1253	8	0.64	0.64	-4.06	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		7213	70	0.98	0.98	-0.92	7359	5140
SNB		19829	-145	-0.73	-0.73	-4.71	20851	14910
SNM		29049	28	0.10	0.10	1.37	29368	24061
SNO	230	780	0	0.00	0.00	-7.69	890	511
SRH		27271	122	0.45	0.45	-0.85	27749	19440
TRW		7570	-237	-3.04	-3.04	1.82	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN	6,697	1508	-7	-0.46	-0.46	6.80	1516	1185

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	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		17205	-462	-2.62	-2.62	-13.98	30307	16781
ENXGLD		37078	-63	-0.17	-0.17	-0.28	37858	31441
ENXPLT		16458	-311	-1.85	-1.85	-8.52	20491	15406
SXNNAM		2065	0	0.00	0.00	-0.96	2103	1763
NGNGLD		35466	-63	-0.18	-0.18	-0.34	36220	30378
NGNPLD		17228	-487	-2.75	-2.75	-13.77	29476	16817
NGNPLT		16325	-294	-1.77	-1.77	-8.58	20328	15293
SXNEMG		5684	16	0.28	0.28	-2.57	5848	5103
SXNWDM		8509	-91	-1.06	-1.06	1.61	8748	6740
SXNNDQ		18274	-61	-0.33	-0.33	2.67	18948	12186
SXN500		9497	-25	-0.26	-0.26	2.48	9730	7269

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4287	-202	-4.5	-4.5	25.8	4635	1518
CER		15	1	7.1	7.1	-6.3	32	12
DYL		1825	20	1.1	1.1	32.2	1957	587
FSY		1407	-67	-4.5	-4.5	34.0	1565	404
ELB		747	-1	-0.1	-0.1	32.4	748	346
OSN		1979	-29	-1.4	-1.4	1.0	2041	1204
AGR		332	0	0	0.00	5.1	332	285

# Fixed Income

## Treasury Bills

Next Auction Date: 08-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.776	-1.51	8.794	1.86
182-Day	8.860	-1.37	8.889	1.10
273-Day	8.871	-0.96	8.890	0.97
365-Day	8.887	-0.42	8.910	1.66

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

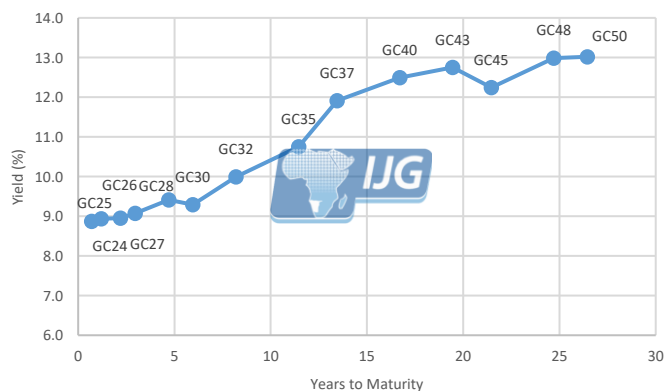
#### Commentary on Previous Auction:

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.

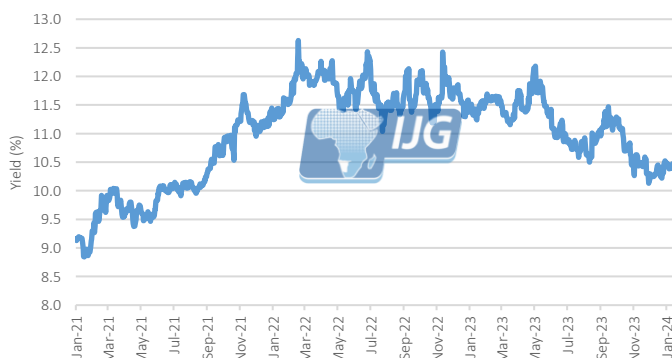
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.869	GT364/18Oct24	8.869	0	104.187	10.50	15-Apr-24
GC25	8.935	R186	8.605	33	102.023	8.50	15-Apr-24
GC26	8.955	R186	8.605	35	101.618	8.50	15-Apr-24
GC27	9.075	R186	8.605	47	97.635	8.00	15-Jul-24
GC28	9.417	R2030	9.700	-28	99.089	8.50	15-Apr-24
GC30	9.288	R2030	9.700	-41	94.576	8.00	15-Jul-24
GC32	9.996	R213	10.215	-22	97.168	9.00	15-Apr-24
GC35	10.755	R209	11.495	-74	92.279	9.50	15-Jul-24
GC37	11.910	R2037	11.790	12	84.465	9.50	15-Jul-24
GC40	12.492	R214	11.980	51	84.180	9.80	15-Apr-24
GC43	12.749	R2044	12.245	50	80.837	10.00	15-Jul-24
GC45	12.245	R2044	12.245	0	82.416	9.85	15-Jul-24
GC48	12.988	R2048	12.160	83	80.965	10.00	15-Apr-24
GC50	13.020	R2048	12.160	86	79.947	10.25	15-Jul-24
GI25	4.400				148.022	3.80	15-Jul-24
GI27	4.643				114.805	4.00	15-Apr-24
GI29	5.073				128.936	4.50	15-Jul-24
GI33	5.718				118.042	4.50	15-Apr-24
GI36	6.006				109.366	4.80	15-Jul-24
Eurobond 2	5.914	10YUSBond	3.880	203	100.312	5.25	29-Apr-24
NAM04	10.305	R186	8.605	170	100.581	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	9.525	GC24	8.869	66	100.631	10.82	01-Aug-24
NEDX2030	9.050	GC25	8.935	12	105.467	10.21	29-Feb-24
BWFL26	8.705	R186	8.605	10	101.633	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	99.483	10.52	19-Feb-24
BWJ2e27	8.392	3 month JIBAR	8.392	0	99.588	8.37	19-Feb-24
DBN29	10.792	3 month JIBAR	8.392	240	101.841	10.77	29-Feb-24
NEDJ2028	11.142	3 month JIBAR	8.392	275	101.962	11.12	28-Feb-24
ORYJ25	10.892	3 month JIBAR	8.392	250	102.221	10.87	18-Feb-24
BWJi24	9.892	3 month JIBAR	8.392	150	100.856	9.90	31-Mar-24
BWJL25	9.292	3 month JIBAR	8.392	90	99.242	9.53	02-Mar-24
SBNA24	9.542	3 month JIBAR	8.392	115	101.787	9.52	24-Feb-24
SBNA26	9.762	3 month JIBAR	8.392	137	101.801	9.74	25-Feb-24
SBKN26	9.832	3 month JIBAR	8.392	144	100.504	9.84	13-Apr-24
SBNG25	9.782	3 month JIBAR	8.392	139	100.713	9.79	05-Apr-24
SBNG27	10.082	3 month JIBAR	8.392	169	100.735	10.09	05-Apr-24
BWJf26S	9.892	3 month JIBAR	8.392	150	99.194	9.87	02-Mar-24
LHN01	11.942	3 month JIBAR	8.392	355	102.467	11.92	17-Feb-24
LHN02	11.192	3 month JIBAR	8.392	280	101.027	11.20	29-Mar-24
PNJ24	11.392	3 month JIBAR	8.392	300	101.385	11.39	18-Mar-24
PNJ25	11.092	3 month JIBAR	8.392	270	101.409	11.09	16-Mar-24
PNJ26	11.642	3 month JIBAR	8.392	325	101.415	11.64	18-Mar-24
PNJ27	11.642	3 month JIBAR	8.392	325	101.478	11.64	16-Mar-24
FNBj25S	9.842	3 month JIBAR	8.392	145	101.066	9.85	23-Mar-24
FNBj27S	10.122	3 month JIBAR	8.392	173	101.096	10.13	23-Mar-24
GDW26	10.592	3 month JIBAR	8.392	220	101.719	10.57	03-Mar-24
GDW28	10.892	3 month JIBAR	8.392	250	101.768	10.87	03-Mar-24

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