

IJG Daily Bulletin

Monday, 02 December 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1853	6.61	0.36	0.00	13.45	1933	1467
NSX Local	691	0.00	0.00	0.00	2.80	691	617
JSE ALSI	84510	-276.97	-0.33	0.00	9.91	87884	71635
JSE Top 40	76052	-286.57	-0.38	0.00	7.88	79719	65268
JSE INDI	116074	-401.60	-0.34	0.00	11.91	122263	97204
JSE FINI	20935	-160.11	-0.76	0.00	17.13	21735	15313
JSE RESI	55186	160.03	0.29	0.00	-4.08	66214	48725
JSE Banks	12924	-143.68	-1.10	0.00	18.04	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44911	188.59	0.42	0.00	19.16	45071	35914
S&P 500	6032	33.64	0.56	0.00	26.47	6044	4547
NASDAQ	19218	157.69	0.83	0.00	28.02	19366	14059
FTSE100	8287	6.08	0.07	0.00	7.16	8474	7404
DAX	19626	200.72	1.03	0.00	17.16	19675	16345
Hang Seng	19468	44.66	0.23	0.23	14.20	23242	14794
Nikkei	38465	256.68	0.67	0.67	14.94	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.17	0.11	-0.60	-0.60	1.08	19.39	17.04
N\$/£	23.05	0.05	-0.21	-0.21	1.06	24.59	22.44
N\$/€	19.12	0.02	-0.09	-0.09	5.56	20.99	18.66
N\$/AUD\$	11.80	0.03	-0.29	-0.29	5.65	12.75	11.52
N\$/CAD\$	12.94	0.05	-0.35	-0.35	6.71	14.38	12.46
US\$/€	1.05	-0.01	-0.51	-0.51	-4.67	1.12	1.03
US\$/¥	150.61	0.84	-0.56	-0.56	-6.35	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.18	0.34	0.47	0.47	-2.97	85.35	67.89
Gold	2627.18	-15.97	-0.60	-0.60	27.35	2790.10	1973.15
Platinum	941.09	-8.81	-0.93	-0.93	-5.12	1095.69	868.55
Copper	411.05	-2.95	-0.71	-0.71	3.88	509.85	378.05
Silver	30.16	-0.47	-1.53	-1.53	26.74	34.90	21.93
Palladium	977.00	-18.50	-1.86	-1.86	-14.97	1260.00	841.00
Uranium	76.95	-0.15	-0.19	0.00	-15.67	106.40	76.50

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	2050	0.00	0.00	0.00	20.94	2050	1680
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	756	0.00	0.00	0.00	-0.66	850	751
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2893	0.00	0.00	0.00	-8.13	3197	2893
NHL	250	0.00	0.00	0.00	12.61	250	220
ORY	1280	0.00	0.00	0.00	6.67	1281	1190
PNH	1264	0.00	0.00	0.00	5.78	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	907	0.00	0.00	0.00	7.34	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.14	104.35	-3.50	GC25	8.06	0	-0.07
R2030	8.91	96.28	-5.50	GC26	8.10	-4	-3.50
R213	9.30	89.31	-5.00	GC27	8.54	40	-3.50
R2032	9.53	93.37	-6.00	GC28	8.78	-12	-5.50
R2035	10.14	92.05	-4.00	GC30	8.75	-16	-5.50
R209	10.31	73.25	-4.50	GC32	9.61	32	-5.00
R2037	10.53	86.21	-4.00	GC35	10.48	17	-3.99
R2040	10.81	86.60	-5.00	GC37	10.71	18	-2.55
R214	10.66	68.20	-5.00	GC40	11.00	34	-5.66
R2044	10.92	82.67	-3.50	GC43	11.09	17	-3.50
R2048	10.86	82.26	-4.00	GC45	11.18	26	-3.50
R2053	10.86	106.71	-4.50	GC48	11.12	26	-4.00
				GC50	11.04	19	-4.00

The Day Ahead	
Economic News	
South Africa Manufacturing PMI (Nov)	
US Manufacturing PMI (Nov F)	
Eurozone Manufacturing PMI (Nov F)	
Eurozone Unemployment Rate (Oct)	
Germany Manufacturing PMI (Nov F)	

NSX Market Wrap	
N\$43.7m traded on the NSX on Friday with N\$12.6m worth of FirstRand and N\$6.8m worth of PSG Konsult exchanging hands. On the local bourse N\$764,414 worth of FirstRand Namibia traded at market. N\$446,335 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.3% to 84,510.44 as 52 stocks gained, 66 fell, and 5 were unchanged. Anglo American rose 3.5%, Adcock Ingram Holdings gained 2.7% and SPAR Group climbed 2.3%. Montauk Renewables fell 6.5%, Primary Health Properties dropped 6.1% and Karoo000 declined 4.5%.	

International Market Wrap	
US stocks ended a shortened trading session higher while Treasury yields declined across the curve. Speculation that President-elect Donald Trump will temper his most extreme trade policies drove the dollar down. The S&P 500 climbed more than 1% for a second straight week. On Friday, it rose 0.6%, notching fresh record highs. The 10-year Treasury yield fell to 4.17%. The Bloomberg Dollar Spot Index extended a weekly decline to more than 1%, snapping eight weeks of gains. Asian stocks rose, supported by signs of economic stabilization in China and a rally in tech shares. China's 10-year yield dropped past the key psychological milestone of 2% and was at a record low, as traders ramped up wagers that authorities would ease monetary policy.	

	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	284.515	0.061	0.022	0.022	7.780	14 Feb	25 Jan	31 Jan
IJG All Bond Index	378.758	0.101	0.027	0.000	14.886	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.964	0.018	0.259	-0.486	-5.611	19 Jun	30 May	01 May
WIBAR 3m	7.106	-0.100	-1.388	-1.905	-10.68	14 Aug	18 Jul	12 Jun
SA Repo Rate	7.75					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

*forecast

International News

South Africa Trade Surplus widened by R1.8bn to R14.6bn in October, as per the South African Revenue Service.

Eurozone CPI fell 0.3% m/m but rose 2.7% y/y in November, as per Eurostat.

UK Mortgage Approvals rose to 68,300 in October, as per Bank of England.

Germany Unemployment Rate remained steady 6.1% in November, as per Deutsche Bundesbank.

Local News

Mopane spews oil, gas condensate. Galp Energia's second appraisal well on its significant Mopane discovery in the Orange Basin offshore Namibia has encountered light oil and gas condensate in its primary target. The announcement was made Friday after market close on the Lisbon Stock Exchange, where Galp's shares are listed. "The Mopane-1A well encountered light oil and gas condensate in high-quality reservoir-bearing sands, once again indicating good porosities, high permeabilities, and high pressures, as well as low oil viscosity characteristics with minimal CO₂ and no H₂S concentrations," Galp said. The Mopane-1A well was spud on 23 October this year. Galp announced in April that the Mopane field could contain up to 10 billion barrels of oil equivalent. Galp is the operator of the project and has a 80% stake, while Namcor and Custos Energy have 10% each. – Namibian Sun

Gondwana's Reverie Kalahari Pod opens, Ekipa Etosha Pod set for February. Gondwana Collection Namibia has opened the *Reverie Kalahari Pod*, the newest addition to its exclusive Secret Collection, with the *Ekipa Etosha Pod* set to open in February 2025. Nestled amidst the striking red dunes of the Kalahari, the *Reverie Kalahari Pod* is located 30 kilometers northeast of Mariental. This luxury accommodation, offering an all-inclusive experience, is priced at N\$27,500 per night for two guests. The upcoming *Ekipa Etosha Pod*, located just 10 kilometers from Etosha National Park's Andersson Gate, draws its name from the Ekipa, a handcrafted jewellery button worn by Aawambo women to symbolize wealth and tradition – The Brief

SA Economic News

South Africa's rand falls after Trump's tariff threat on BRICS. South Africa's rand weakens for the first time in four days on Friday, following President-elect Donald Trump's threat of 100% tariffs on the so-called BRICS nations if they move away from using the US dollar.

Company News

Invicta not deterred from offshore strategy despite forex hits. Invicta, which focuses on the industrial and auto-agricultural sectors, plans to reduce its debt load in the second half after suffering foreign exchange losses in the first half due to a stronger rand. The JSE-listed firm, chaired by Christo Wiese, said it remained on the hunt for cash-generating businesses to acquire and was committed to an offshore expansion strategy. – Business Day

MTN extends CEO Ralph Mupita's contract by five years. MTN has extended CEO Ralph Mupita's term for another five years, meaning he will be at the helm of Africa's largest mobile operator until 2030. This will be seen as a victory for Mupita's as his current term was under threat following allegations of impropriety with another executive at the company and criticism that he had not delivered as CEO. – Business Day

Pick n Pay rolls out more reverse vending machines. Pick n Pay is stepping up its sustainability efforts by expanding the availability of Reverse Vending Machines (RVMs) across South Africa and integrating its popular Smart Shopper programme into the initiative. The Cape Town-headquartered retailer says customers now have the opportunity to earn Smart Shopper points by recycling eligible items. These points can be redeemed for groceries, airtime, and other essentials. – Moneyweb

Quantum digs in its heels over court order. Quantum Foods has applied for leave to appeal a recent high court judgment ordering the company to reinstate a non-executive director that it removed. At the company's annual results presentation for the year ended 30 September 2024 on Friday, CFO André Muller confirmed the group's intention to appeal the 7 November court order. – Moneyweb

SADC News

Angola outlook to stable by Moody's. Angola's foreign issuer rating was affirmed by Moody's at B3. Outlook was changed to stable from positive.

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	7,000	56835	1923	3.50	0.00	20.03	64496	39830
B2G		5218	-33	-0.63	0.00	-11.23	6391	4524
CGP		2050	0	0.00	0.00	20.94	2050	1680
FNB	16,439	4650	0	0.00	0.00	-5.12	5200	4600
FST	162,955	7694	-204	-2.58	0.00	4.67	8903	5913
IVD	13,070	12853	-248	-1.89	0.00	2.34	14294	11411
KFS	353,867	1900	-11	-0.58	0.00	23.78	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT		3013	-11	-0.36	0.00	37.64	3088	1970
MOC		756	0	0.00	0.00	-0.66	850	751
NAM		72	0	0.00	0.00	2.86	72	70
NBK	18,026	28878	-44	-0.15	0.00	33.55	30900	19960
NBS		2893	0	0.00	0.00	-8.13	3197	2893
NHL		250	0	0.00	0.00	12.61	250	220
OCE	3,223	6750	-103	-1.50	0.00	-4.49	7603	6556
OMM		1269	-1	-0.08	0.00	-2.83	1388	1000
ORY		1280	0	0.00	0.00	6.67	1281	1190
PNH		1264	0	0.00	0.00	5.78	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	35,000	8810	-14	-0.16	0.00	21.02	9107	6265
SNB	21,280	23688	-156	-0.65	0.00	13.83	25042	16666
SNM	1,014	37722	-1054	-2.72	0.00	31.63	38776	27500
SNO		907	0	0.00	0.00	7.34	955	761
SRH	13,107	29579	-208	-0.70	0.00	7.54	31472	22717
TRW		10206	56	0.55	0.00	37.27	11233	6878
TTO		34	1	3.03	0.00	-32.00	55	5
VKN	3,197	1830	38	2.12	0.00	29.60	1886	1362

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	2.34	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	9.61	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	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	13.89	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
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Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16676	-313	-1.84	0.00	-16.62	21673	15222
ENXGLD		46450	8	0.02	0.00	24.93	47653	36114
ENXPLT		16360	-17	-0.10	0.00	-9.07	18909	15723
SXNNAM		2355	2	0.09	0.00	12.95	2376	1803
NGNGLD	1,003	44409	-31	-0.07	0.00	24.79	45592	34556
NGNPLD		16860	-245	-1.43	0.00	-15.61	21690	15384
NGNPLT		16221	-5	-0.03	0.00	-9.16	18758	15558
SXNEMG		6117	-28	-0.46	0.00	4.85	6493	5630
SXNWDM		9883	-56	-0.56	0.00	18.02	9940	8078
SXNNDQ		21374	-179	-0.83	0.00	20.09	21770	16827
SXN500		11478	-43	-0.37	0.00	23.86	11534	8924

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2206	-21	-0.9	0.0	15.9	2544	1761
AMETCN		1296	-13	-1.0	0.0	29.9	1386	937
APETCN		2049	-15	-0.7	0.0	17.6	2094	1496
BHETCN		2593	-24	-0.9	0.0	31.2	2636	1947
FAETCN		2094	-8	-0.4	0.0	53.9	2198	1204
MSETCN		2081	-26	-1.2	0.0	8.0	2361	1866
MWETCN		1742	-6	-0.3	0.0	17.0	1760	1426
NFETCN		1767	-11	-0.6	0.0	73.2	1825	940
TSETCN		2514	12	0.5	0.0	28.4	2694	1098
SRETCN		1518	-5	-0.3	0.0	17.6	1537	1240

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3202	-1	0.0	0.0	-6.0	5769	2314
CER		13	0	0.0	0.0	-18.8	19	11
DYL		1413	-17	-1.2	0.0	2.3	2169	1117
FSY		865	-32	-3.6	0.0	-17.6	1565	581
EL8		347	-13	-3.6	0.0	-38.5	831	313
AGR		371	0	0	0.00	17.4	371	314

Fixed Income

Treasury Bills

Next Auction Date: 05-Dec-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.026	0.43	8.048	1.16
182-Day	8.088	0.49	8.128	1.08
273-Day	8.096	1.45	8.153	1.02
365-Day	8.108	2.57	8.125	1.15

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

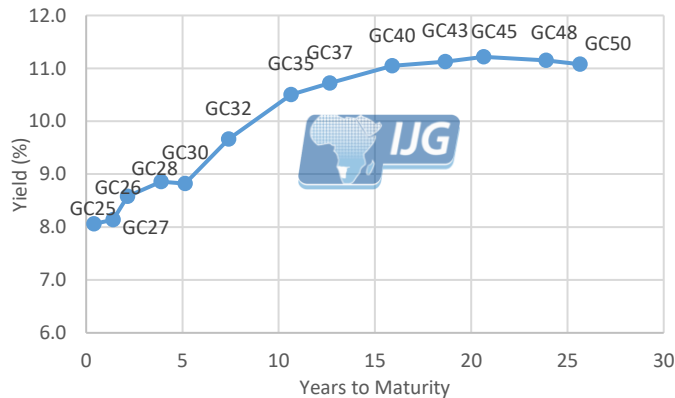
Next Auction Date: 04-Dec-24

Commentary on Previous Auction:

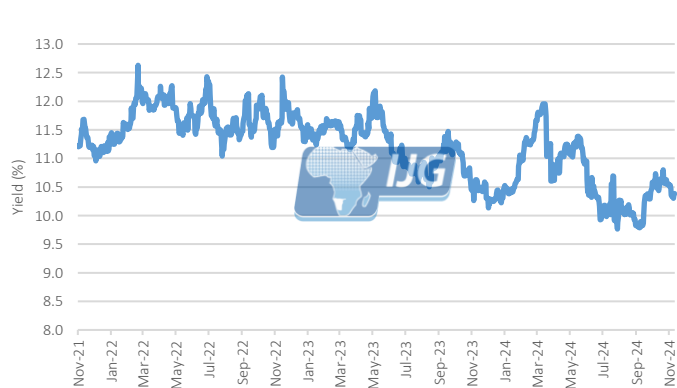
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.059	GT363/17Apr25	8.059	0	101.189	8.50	15-Apr-25
GC26	8.099	R186	8.140	-4	101.548	8.50	15-Apr-25
GC27	8.538	R186	8.140	40	101.936	8.00	15-Jan-25
GC28	8.780	R2030	8.905	-12	100.129	8.50	15-Apr-25
GC30	8.745	R2030	8.905	-16	99.936	8.00	15-Jan-25
GC32	9.613	R213	9.295	32	97.907	9.00	15-Apr-25
GC35	10.475	R209	10.305	17	97.351	9.50	15-Jan-25
GC37	10.710	R2037	10.530	18	95.241	9.50	15-Jan-25
GC40	11.000	R214	10.660	34	92.271	9.80	15-Apr-25
GC43	11.089	R2044	10.920	17	95.194	10.00	15-Jan-25
GC45	11.182	R2044	10.920	26	92.989	9.85	15-Jan-25
GC48	11.118	R2048	10.855	26	91.914	10.00	15-Apr-25
GC50	11.040	R2048	10.855	19	97.089	10.25	15-Jan-25
GI25	4.000				155.105	3.80	15-Jan-25
GI27	4.480				118.207	4.00	15-Apr-25
GI29	4.650				137.100	4.50	15-Jan-25
GI33	5.241				125.061	4.50	15-Apr-25
GI36	5.652				118.464	4.80	15-Jan-25
Eurobond 2	6.019	10YUSBond	4.205	181	99.822	5.25	29-Apr-25
NAM04	9.550	R186	8.140	141	104.986	10.51	01-Feb-25

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
NEDX2030	8.140	GC25	8.059	8	103.013	10.21	28-Feb-25
BWFL26	8.240	R186	8.140	10	100.902	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.942	3 month JIBAR	7.792	215	100.264	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.214	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	99.944	10.63	30-Nov-24
NEDJ2028	10.542	3 month JIBAR	7.792	275	100.000	10.54	28-Feb-25
ORYJ25	10.292	3 month JIBAR	7.792	250	100.310	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	99.905	9.39	02-Dec-24
SBNA26	9.162	3 month JIBAR	7.792	137	100.074	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.212	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.408	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.452	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	99.780	9.38	07-Dec-24
BWJf26S	9.292	3 month JIBAR	7.792	150	99.898	9.73	02-Dec-24
LHNS01	10.742	3 month JIBAR	7.792	295	100.351	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	101.789	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	102.197	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	102.244	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	102.306	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	102.139	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	101.729	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	101.779	9.80	23-Dec-24
GDW26	9.992	3 month JIBAR	7.792	220	99.863	10.43	03-Dec-24
GDW28	10.292	3 month JIBAR	7.792	250	99.859	10.73	03-Dec-24

IJG Holdings

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