

IJG Daily Bulletin

Monday, 03 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1748	-23.76	-1.34	0.00	-2.95	1933	1493
NSX Local	704	0.12	0.02	0.00	1.79	704	669
JSE ALSI	85943	-1382.64	-1.58	0.00	2.20	89254	71663
JSE Top 40	78549	-1332.85	-1.67	0.00	4.20	81668	65416
JSE INDI	123808	-1679.90	-1.34	0.00	4.32	128971	97204
JSE FINI	20217	-240.54	-1.18	0.00	-1.90	21735	15313
JSE RESI	57430	-1897.48	-3.20	0.00	10.64	66214	50045
JSE Banks	12252	-145.78	-1.18	0.00	-3.25	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43841	601.41	1.39	0.00	3.05	45074	37612
S&P 500	5955	92.93	1.59	0.00	1.24	6147	4954
NASDAQ	18847	302.86	1.63	0.00	-2.40	20205	15223
FTSE100	8810	53.53	0.61	0.00	7.79	8821	7598
DAX	22551	0.54	0.00	0.00	13.27	22935	17025
Hang Seng	23219	277.64	1.21	1.21	15.75	24077	16044
Nikkei	37774	618.08	1.66	1.66	-5.32	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.65	-0.04	0.21	0.21	1.03	19.39	17.04
N\$/£	23.50	-0.01	0.03	0.03	0.27	24.30	22.44
N\$/€	19.43	0.01	-0.06	-0.06	0.39	20.75	18.50
N\$/AUD\$	11.60	-0.01	0.04	0.04	0.49	12.67	11.26
N\$/CAD\$	12.91	-0.01	0.08	0.08	1.39	14.12	12.46
US\$/€	1.04	0.00	0.39	0.39	0.59	1.12	1.01
US\$/¥	150.43	-0.20	0.13	0.13	4.50	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.14	0.33	0.45	0.45	-1.00	83.40	67.87
Gold	2866.75	8.91	0.31	0.31	9.23	2956.19	2079.54
Platinum	949.88	0.44	0.05	0.05	4.66	1095.69	881.72
Copper	457.45	2.65	0.58	0.58	12.69	508.95	393.80
Silver	31.27	0.12	0.40	0.40	8.20	34.90	23.02
Palladium	927.00	15.10	1.66	1.66	0.93	1257.00	901.00
Uranium	64.95	-0.05	-0.08	0.00	-10.91	94.45	64.95

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	2112	2.00	0.09	0.00	2.62	2117	1721
FNB	4653	0.00	0.00	0.00	0.06	4951	4600
LHN	510	0.00	0.00	0.00	2.00	510	405
MOC	793	0.00	0.00	0.00	4.62	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3050	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1350	0.00	0.00	0.00	5.39	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	915	0.00	0.00	0.00	0.77	955	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.31	103.57	3.00	GC25	7.04	0	-1.44
R2030	9.13	95.60	5.50	GC26	8.53	22	3.00
R213	9.54	88.63	5.00	GC27	8.73	42	3.00
R2032	9.84	92.03	5.50	GC28	9.02	-12	5.50
R2035	10.53	89.92	3.00	GC30	9.06	-7	5.50
R209	10.75	71.29	3.00	GC32	9.77	23	5.00
R2037	10.95	83.90	3.50	GC35	10.98	24	3.00
R2040	11.27	83.81	4.00	GC37	11.11	16	3.50
R214	11.18	65.49	5.50	GC40	11.46	28	5.50
R2044	11.39	79.66	4.50	GC43	11.46	7	4.50
R2048	11.34	78.97	5.00	GC45	11.61	22	4.50
R2053	11.31	102.70	5.00	GC48	11.63	29	5.00
				GC50	11.53	19	5.00

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

NSX Market Wrap	
N\$1.5m traded on the NSX on Friday with N\$355,325 worth of Momentum Group and N\$225,341 worth of Anglo American exchanging hands. On the local bourse N\$175,296 worth of Capricorn Group traded up 2c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.6% to 85,942.71 as 33 stocks gained, 90 fell, and 1 were unchanged. KAP rose 5.7%, Alexander Forbes Group Holdings gained 3.0% and Altron climbed 2.2%. Montauk Renewables fell 13.3%, Motus Holdings dropped 6.7% and Lighthouse Properties declined 5.3%.	

International Market Wrap	
The euro gained in early trading with Eastern European currencies as the region's leaders scrambled to offer Ukraine their support amid concerns of a US pullback. The common currency rose 0.4% against the dollar, outperforming major peers. European equity futures pointed to a stronger open, tracking Asian stocks higher. Markets are starting the week with geopolitics dominating as European leaders assemble what Britain called a "coalition of the willing" to secure Ukraine following an Oval Office clash between US President Trump and Ukrainian President Volodymyr Zelenskyy. China is also due to stage its biggest political huddle of the year just as US tariffs threaten to test Beijing's ability to boost economic momentum.	

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	TBA	3.5%*

*forecast
**Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	290.055	0.061	0.021	0.042	1.297	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.915	-0.894	-0.235	0.000	0.968	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.512	0.006	0.092	-3.754	-3.597	18 Jun	29 May	07 May
WIBAR 3m	6.844	0.000	0.000	-0.725	-0.90	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

International News

South Africa Trade Balance moved to a deficit of R16.4 billion from a revised surplus of R14.7 billion in January, as per the South African Revenue Service.

US Personal Income rose 0.9% m/m in January, above market, as per the Bureau of Economic Analysis.

US Personal Spending fell 0.2% m/m in January, below market, as per the Bureau of Economic Analysis.

US Wholesale Inventories rose 0.7% m/m in January, above market, as per the Census Bureau.

Germany CPI rose 2.8% y/y in February, as per the German Federal Statistical Office.

Germany Unemployment Rate remained unchanged at 6.2% in February, as per the Deutsche Bundesbank.

Japan Industrial Production fell 1.1% m/m, but rose 2.6% y/y in January, as per the Ministry of Economy Trade and Industry Japan.

Local News

Fuel prices to rise 50 cents per litre on Wednesday. The prices of petrol as well as both variants of diesel will go up by 50 cents a litre as from Wednesday, 5 March. This is according to a Ministry of Mines and Energy fuel price review statement issued yesterday. Petrol will cost N\$21.17 per litre while diesel 50ppm will be N\$21.42 and diesel 10ppm will cost N\$21.52 per litre at Walvis Bay. – The Namibian

Tenders worth N\$11.8 billion awarded to locals in 7 years. Namibian businesses have been awarded tenders worth N\$11.8 billion through the Central Procurement Board of Namibia (CPBN) between April 2017 and March 2024. According to a report presented last week to the parliamentary standing committee on economics and public administration, this makes up 86% of all issued bids. The procurement board has consequently issued 193 contracts over the seven-year period. – The Namibian

Namibia approves Universal Health Coverage policy. The Namibian government has approved the Policy on Universal Health Coverage (UHC) to ensure all citizens can access healthcare services without financial hardship. The policy, submitted by the Minister of Health and Social Services, aims to provide equitable healthcare access across the country, regardless of location or financial status. "Cabinet approved the Policy on Universal Health Coverage for Namibia, with the main objective to ensure that all Namibians in all parts of the country are able to access the healthcare they need at all times without suffering financial catastrophe," the Cabinet Decisions of the 2nd (2025) Decision-Making meeting stated. – The Brief

Lüderitz awards bids worth N\$80 million for transformation strategy. Lüderitz has awarded contracts worth N\$80 million as part of its transformation strategy aimed at improving infrastructure and services in the town. The projects include upgrades to the electrical and water supply systems, municipal service improvements, and urban planning initiatives. Lüderitz Mayor Phillippus Balhao told The Brief that the awarded contracts cover several key areas, including the supply and delivery of prepaid electrical and water meters, electrical services for residential areas in Nautilus, and the construction of municipal services in Nautilus and its extensions. – The Brief

SA Economic News

South Africa's agricultural exports hit record in 2024. South African agricultural exports rose 3% to a record US\$13.7 billion last year led by shipments of citrus fruit and grapes, an industry body said. The increase is the sixth consecutive annual expansion of the sector's export trade as the country seeks to open up new markets for its produce, a report released on Monday by the Agricultural Business Chamber of South Africa showed. Other African countries accounted for 44% of the trade, Asia and the Middle East 21% and the European Union 19%, the organization known as Agbiz said. The US received 4% of shipments. Still, agricultural imports jumped 8% to US\$7.6 billion because of higher prices of some of the commodities it brings into the country such as wheat, palm oil and rice, the group said. That meant the agricultural trade surplus shrank 2% to US\$6.2 billion from the year earlier.

Company News

Fortress' CBD and township retail centres thrive on commuter shoppers. Fortress' CBD portfolio and township centres are bucking the trend with strong growth in retail performance. The diversified property group has seen its centres thrive and remain resilient despite slow economic growth. Business Day

MTN pins hopes on Nigerian tariff hikes to boost service revenue. MTN expects the new tariff hikes in Nigeria will boost its service revenue by at least a quarter, helping to steady the group's largest operation after almost two years of pain. This, as President Bola Tinubu announced plans to reform his country's telecom regulatory framework to align with global standards, with provisions to protect infrastructure and reform taxes, in an effort to create a more investment-friendly environment. – Business Day

Thungela expects earnings slump amid rail challenges and weaker coal prices. Thungela Resources has warned of a sharp fall in its earnings for the financial year to end-December 2024 as weaker coal prices, logistical constraints and reduced global demand persist. The JSE- and London-listed coal producer expects headline earnings per share (HEPS) of R24-R26.50, a drop from R34.97 in 2023. – Business Day

SADC News

Angola plans return to Eurobond market with US\$1.5 billion offer. Angola is considering raising about US\$1.5 billion in its first Eurobond sale in three years to refinance or repay outstanding debt and fund the country's budget, Finance Minister Vera Daves de Sousa said. Africa's third-biggest oil producer has been meeting with investors in the US, the Middle East, Europe and Asia ahead of a possible issuance. It's also exploring the possibility of issuing debt in other markets, Sousa said in an interview with Bloomberg in New York Thursday.

IMF approves US\$101 million **Madagascar** payout after first review. The International Monetary Fund approved the immediate disbursement of US\$101 million under the extended credit and the resilience sustainability facilities, according to a statement.

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	415	54415	-606	-1.10	0.00	-1.40	64496	40763
B2G		4924	-349	-6.62	0.00	8.36	6071	4303
CGP	8,300	2112	2	0.09	0.00	2.62	2117	1721
FNB		4653	0	0.00	0.00	0.06	4951	4600
FST	70	7071	-87	-1.22	0.00	-6.91	8903	5913
IVD	1,785	12025	-67	-0.55	0.00	-3.83	14294	11411
KFS	6,354	1811	1	0.06	0.00	-7.70	2018	1435
LHN		510	0	0.00	0.00	2.00	510	405
MMT	11,650	3037	-30	-0.98	0.00	0.36	3193	1970
MOC		793	0	0.00	0.00	4.62	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	800	27981	36	0.13	0.00	-0.67	30900	21316
NBS		2895	0	0.00	0.00	0.14	3050	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE	1,957	5822	-53	-0.90	0.00	-13.72	7603	5822
OMM	213	1266	-26	-2.01	0.00	1.20	1388	1000
ORY		1350	0	0.00	0.00	5.39	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	230	8630	-192	-2.18	0.00	-0.67	9147	6265
SNB	12	21797	-393	-1.77	0.00	-1.71	25042	16666
SNM		40335	-233	-0.57	0.00	2.73	41085	28501
SNO		915	0	0.00	0.00	0.77	955	845
SRH	4	27501	11	0.04	0.00	-6.62	38854	22717
TRW	66	7847	-166	-2.07	0.00	-24.26	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1764	21	1.20	0.00	-1.84	1886	1437

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	Interim	5.92	13 March 2025	4 April 2025
FNB	192.32	Interim	8.01	20 March 2025	11 April 2025
LHN	39.89	Interim	14.81	01 November 2024	22 November 2024
MOC	49.27	Final	10.48	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	14.00	20 October 2023	30 October 2023
ORY	51.50	Final	7.63	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	13.62	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
SNO	Earnings Release	10-March-2025	EPS and HEPS for the financial year ended 31 December 2024 are expected to be up between 25% and 35% year-on-year.
PNH	Earnings Release	14-March-2025	EPS and HEPS for the six-months ended 31 December 2024 are expected to be lower by more than 30% year-on-year.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16123	-19	-0.12	0.00	-0.90	20720	15222
ENXGLD		50762	-653	-1.27	0.00	6.89	52823	38770
ENXPLT		16744	-341	-2.00	0.00	1.39	18909	15723
SXNNAM		2387	-22	-0.91	0.00	-0.25	2418	1984
NGNGLD		48557	-647	-1.31	0.00	6.85	50592	34797.98
NGNPLD		16232	-23	-0.14	0.00	-0.36	20715	15384
NGNPLT		16599	-280	-1.66	0.00	1.27	18758	15558
SXNEMG		6307	-153	-2.37	0.00	-0.41	6582	5898
SXNWDM		10042	-194	-1.90	0.00	-0.31	10422	8850
SXNNDQ		21789	-603	-2.69	0.00	-4.14	23463	18471
SXN500		11450	-230	-1.97	0.00	-2.06	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2264	-33	-1.4	0.0	-12.3	2785	1800
AMETCN		1339	-39	-2.8	0.0	-6.2	1575	972
APETCN		2108	-28	-1.3	0.0	-8.6	2352	1496
BHETCN		2768	29	1.1	0.0	10.0	2794	2172
FAETCN		2454	-61	-2.4	0.0	8.7	2771	1628
MSETCN		1980	-56	-2.8	0.0	-9.7	2361	1958
MWETCN		1764	-28	-1.6	0.0	-0.4	1845	1567
NFETCN		1975	-44	-2.2	0.0	6.0	2188	1136
TSETCN		2152	-58	-2.6	0.0	-33.8	3550	1098
SRETEN		1469	-24	-1.6	0.0	-3.6	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2651	-137	-4.9	0.0	-21.7	5769	2314
CER		11	-2	-15.4	0.0	-15.4	19	10
DYL		1194	-55	-4.4	0.0	-9.1	2169	1117
FSY		607	9	1.5	0.0	-27.6	1471	558
EL8		247	-32	-11.5	0.0	-20.1	741	247
AGR		377	0	0	0.00	1.6	377	350

Fixed Income

Treasury Bills

Next Auction Date: 6-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.516	-3.76	7.549	1.43
182-Day	7.663	-3.85	7.666	1.99
273-Day	7.721	-2.91	7.744	1.36
365-Day	7.736	-3.99	7.760	1.83

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 5-March-25

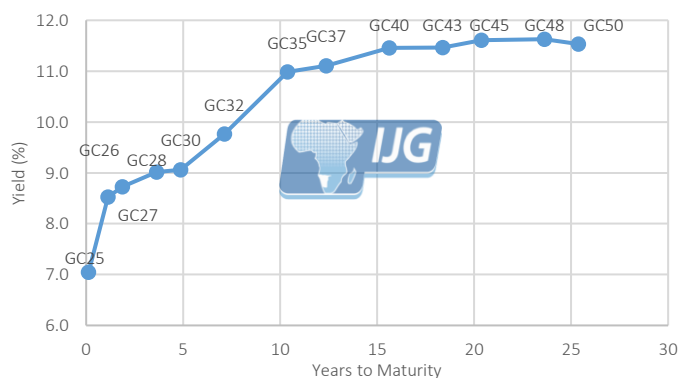
Commentary on Previous Auction:

The BoN received N\$963.7m worth of bids on the GC25 source bond at Wednesday, 26 February's GC25 switch auction. The central bank elected to allocate 80.7% or N\$778.0m of these, bringing the outstanding amount on the GC25 to N\$1.145bn. All destination bonds received bids, with the GC27, GC32, GC35 and GC48 each receiving over N\$100.0m worth of bids.

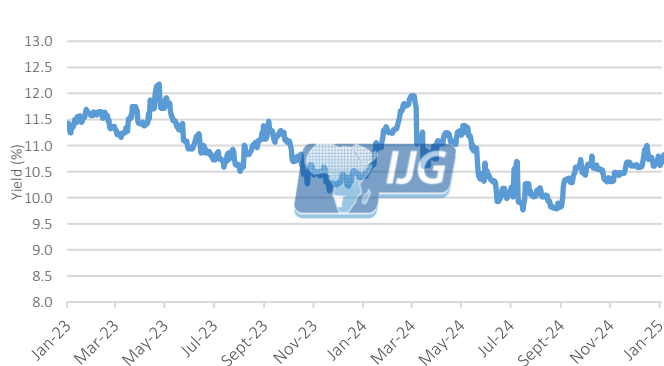
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.045	GT363/17Apr25	7.045	0	103.333	8.50	15-Apr-25
GC26	8.525	R186	8.310	22	103.133	8.50	15-Apr-25
GC27	8.725	R186	8.310	42	99.725	8.00	15-Jul-25
GC28	9.015	R2030	9.130	-12	101.595	8.50	15-Apr-25
GC30	9.060	R2030	9.130	-7	96.850	8.00	15-Jul-25
GC32	9.765	R213	9.535	23	99.479	9.00	15-Apr-25
GC35	10.983	R209	10.745	24	92.081	9.50	15-Jul-25
GC37	11.106	R2037	10.950	16	90.467	9.50	15-Jul-25
GC40	11.460	R214	11.180	28	91.687	9.80	15-Apr-25
GC43	11.463	R2044	11.390	7	90.076	10.00	15-Jul-25
GC45	11.612	R2044	11.390	22	87.522	9.85	15-Jul-25
GC48	11.628	R2048	11.340	29	90.675	10.00	15-Apr-25
GC50	11.534	R2048	11.340	19	90.733	10.25	15-Jul-25
GI25	4.000				154.447	3.80	15-Jul-25
GI27	4.645				119.600	4.00	15-Apr-25
GI29	4.761				135.713	4.50	15-Jul-25
GI33	5.321				126.616	4.50	15-Apr-25
GI36	5.590				118.260	4.80	15-Jul-25
Eurobond 2	6.588	10YUSBond	4.225	236	100.972	5.25	29-Apr-25
NAM04	9.720	R186	8.310	141	101.930	10.51	01-Aug-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	8.290	GC25	7.045	125	100.000	10.21	
BWFL26	8.410	R186	8.310	10	102.684	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.234	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.183	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.000	10.19	28-Feb-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.000	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.270	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	99.954	8.95	02-Mar-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.072	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.165	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.359	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	101.403	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	99.833	8.94	07-Mar-25
BWJf26S	9.058	3 month JIBAR	7.558	150	99.950	9.29	02-Mar-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.310	10.51	17-May-25
LHNO2	10.358	3 month JIBAR	7.558	280	101.772	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	102.128	10.49	16-Mar-25
PNJ26	10.808	3 month JIBAR	7.558	325	102.176	11.03	18-Mar-25
PNJ27	10.808	3 month JIBAR	7.558	325	102.238	11.04	16-Mar-25
PNJ29	10.258	3 month JIBAR	7.558	270	102.069	10.48	18-Mar-25
FNBJ25S	9.008	3 month JIBAR	7.558	145	101.699	9.23	23-Mar-25
FNBJ27S	9.288	3 month JIBAR	7.558	173	101.750	9.51	23-Mar-25
FNBJ34	9.508	3 month JIBAR	7.558	195	99.922	9.74	03-Mar-25
GDW26	9.758	3 month JIBAR	7.558	220	99.920	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	99.917	10.29	03-Mar-25

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