

# IJG Daily Bulletin

Tuesday, 03 September 2024

| Local Indices      |        |            |       |       |       |           |          |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
|                    | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>NSX Overall</b> | 1851   | 0.43       | 0.02  | 0.02  | 13.32 | 1877      | 102      |
| <b>NSX Local</b>   | 686    | 1.44       | 0.21  | 0.21  | 2.15  | 693       | 44       |
| <b>JSE ALSI</b>    | 83483  | -266.50    | -0.32 | -0.32 | 8.57  | 84801     | 69128    |
| <b>JSE Top 40</b>  | 76041  | -248.96    | -0.33 | -0.33 | 7.87  | 77594     | 63312    |
| <b>JSE INDI</b>    | 113915 | -400.30    | -0.35 | -0.35 | 9.83  | 114976    | 92852    |
| <b>JSE FINI</b>    | 20838  | -94.67     | -0.45 | -0.45 | 16.59 | 21146     | 15313    |
| <b>JSE RESI</b>    | 56016  | -76.47     | -0.14 | -0.14 | -2.64 | 66214     | 48725    |
| <b>JSE Banks</b>   | 13212  | -17.73     | -0.13 | -0.13 | 20.68 | 13381     | 9370     |

| Global Indices     |       |            |       |       |       |           |          |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
|                    | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>Dow Jones</b>   | 41563 | 228.03     | 0.55  | 0.00  | 10.28 | 41585     | 32327    |
| <b>S&amp;P 500</b> | 5648  | 56.44      | 1.01  | 0.00  | 18.42 | 5670      | 4104     |
| <b>NASDAQ</b>      | 17714 | 197.20     | 1.13  | 0.00  | 18.00 | 18671     | 12544    |
| <b>FTSE100</b>     | 8364  | -12.79     | -0.15 | -0.15 | 8.15  | 8474      | 7280     |
| <b>DAX</b>         | 18931 | 23.93      | 0.13  | 0.13  | 13.01 | 18971     | 14630    |
| <b>Hang Seng</b>   | 17627 | -64.92     | -0.37 | -2.01 | 3.40  | 19706     | 14794    |
| <b>Nikkei</b>      | 38683 | -17.66     | -0.05 | 0.09  | 15.60 | 42427     | 30488    |

| Currencies       |        |            |       |       |       |           |          |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>N\$/US\$</b>  | 17.89  | 0.05       | -0.31 | -0.38 | 2.67  | 19.64     | 17.60    |
| <b>N\$/£</b>     | 23.48  | 0.03       | -0.15 | -0.33 | -0.76 | 24.59     | 22.38    |
| <b>N\$/€</b>     | 19.77  | 0.02       | -0.08 | -0.27 | 2.06  | 20.99     | 19.10    |
| <b>N\$/AUD\$</b> | 12.06  | -0.03      | 0.28  | -0.07 | 3.37  | 12.75     | 11.76    |
| <b>N\$/CAD\$</b> | 13.22  | 0.03       | -0.19 | -0.14 | 4.46  | 14.38     | 12.95    |
| <b>US\$/€</b>    | 1.11   | 0.00       | -0.15 | 0.06  | 0.14  | 1.12      | 1.04     |
| <b>US\$/¥</b>    | 146.56 | -0.36      | 0.25  | -0.27 | -3.77 | 161.95    | 140.25   |

| Commodities        |         |            |       |       |        |           |          |
|--------------------|---------|------------|-------|-------|--------|-----------|----------|
|                    | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| <b>Brent Crude</b> | 77.26   | -0.26      | -0.34 | 0.43  | 2.63   | 87.64     | 73.16    |
| <b>Gold</b>        | 2495.71 | -3.80      | -0.15 | -0.31 | 20.98  | 2531.75   | 1810.51  |
| <b>Platinum</b>    | 921.92  | -8.44      | -0.91 | -0.85 | -7.06  | 1095.69   | 843.10   |
| <b>Copper</b>      | 416.10  | -5.05      | -1.20 | -1.20 | 5.29   | 511.20    | 363.65   |
| <b>Silver</b>      | 28.43   | -0.11      | -0.39 | -1.49 | 19.50  | 32.52     | 20.69    |
| <b>Palladium</b>   | 967.00  | 4.20       | 0.44  | 0.44  | -14.96 | 1102.50   | 820.50   |
| <b>Uranium</b>     | 79.25   | 0.00       | 0.00  | 0.32  | -13.39 | 107.00    | 61.25    |

| NSX Local   |       |             |        |       |       |           |          |
|-------------|-------|-------------|--------|-------|-------|-----------|----------|
|             | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>ANE</b>  | 899   | 0.00        | 0.00   | 0.00  | 0.00  | 899       | 899      |
| <b>CGP</b>  | 1954  | 0.00        | 0.00   | 0.00  | 15.28 | 2000      | 1580     |
| <b>FNB</b>  | 4645  | 0.00        | 0.00   | 0.00  | -5.22 | 5200      | 4644     |
| <b>LHN</b>  | 461   | 5.00        | 1.10   | 1.10  | 17.90 | 466       | 388      |
| <b>MOC</b>  | 762   | 0.00        | 0.00   | 0.00  | 0.13  | 850       | 712      |
| <b>NAM</b>  | 72    | 0.00        | 0.00   | 0.00  | 2.86  | 72        | 69       |
| <b>NBS</b>  | 2949  | 0.00        | 0.00   | 0.00  | -6.35 | 3800      | 2939     |
| <b>NHL</b>  | 222   | 0.00        | 0.00   | 0.00  | 0.00  | 222       | 220      |
| <b>ORY</b>  | 1280  | 0.00        | 0.00   | 0.00  | 6.67  | 1280      | 1130     |
| <b>PNH</b>  | 1269  | 0.00        | 0.00   | 0.00  | 6.20  | 1270      | 1194     |
| <b>SILP</b> | 12801 | 0.00        | 0.00   | 0.00  | 0.09  | 12801     | 12790    |
| <b>SNO</b>  | 923   | 36.00       | 4.06   | 4.06  | 9.23  | 923       | 720      |

| SA versus Namibian Bonds |       |               |          |             |       |         |          |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds   | YTM   | Premium | Chg [bp] |
| <b>R186</b>              | 8.18  | 104.73        | 1.00     | <b>GC24</b> | 7.71  | 0       | -2.54    |
| <b>R2030</b>             | 9.21  | 94.92         | 2.50     | <b>GC25</b> | 8.24  | 0       | -0.06    |
| <b>R213</b>              | 9.64  | 87.50         | 2.50     | <b>GC26</b> | 8.23  | 5       | 1.00     |
| <b>R2032</b>             | 9.94  | 91.14         | 2.50     | <b>GC27</b> | 8.50  | 32      | 1.00     |
| <b>R2035</b>             | 10.64 | 89.03         | 4.00     | <b>GC28</b> | 8.53  | -68     | 2.50     |
| <b>R209</b>              | 10.77 | 70.49         | 2.50     | <b>GC30</b> | 9.21  | 0       | 2.50     |
| <b>R2037</b>             | 11.01 | 83.24         | 2.50     | <b>GC32</b> | 9.70  | 6       | 2.50     |
| <b>R2040</b>             | 11.25 | 83.71         | 3.50     | <b>GC35</b> | 10.34 | -43     | 2.50     |
| <b>R214</b>              | 11.09 | 65.62         | 3.00     | <b>GC37</b> | 10.88 | -13     | 2.50     |
| <b>R2044</b>             | 11.33 | 79.92         | 3.50     | <b>GC40</b> | 11.32 | 24      | 3.00     |
| <b>R2048</b>             | 11.24 | 79.54         | 4.00     | <b>GC43</b> | 11.55 | 22      | 3.50     |
| <b>R2053</b>             | 11.26 | 103.11        | 3.50     | <b>GC45</b> | 11.90 | 57      | 3.50     |
|                          |       |               |          | <b>GC48</b> | 11.81 | 57      | 4.00     |
|                          |       |               |          | <b>GC50</b> | 11.81 | 57      | 4.00     |

| IJG Indices and Interest Rates (%) |         |            |        |        |        | MPC Meeting Calendar for 2024 |        |        |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
|                                    | Level   | Net Change | d/d %  | mtd %  | ytd %  | BoN                           | SARB   | FOMC   |
| <b>IJG Money Market Index</b>      | 278.957 | 0.062      | 0.022  | 0.044  | 5.675  | 14 Feb                        | 25 Jan | 31 Jan |
| <b>IJG All Bond Index</b>          | 363.033 | -0.488     | -0.134 | -0.134 | 10.116 | 17 Apr                        | 27 Mar | 20 Mar |
| <b>WIBAR Overnight</b>             | 7.310   | -0.007     | -0.096 | -0.096 | -0.922 | 19 Jun                        | 30 May | 01 May |
| <b>WIBAR 3m</b>                    | 7.569   | -0.012     | -0.158 | -0.158 | -4.86  | 14 Aug                        | 18 Jul | 12 Jun |
| <b>SA Repo Rate</b>                | 8.25    |            |        |        |        | 23 Oct                        | 19 Sep | 31 Jul |
| <b>SA Prime Rate</b>               | 11.75   |            |        |        |        | 04 Dec                        | 21 Nov | 18 Sep |
| <b>NAM Bank Rate</b>               | 7.50    |            |        |        |        |                               |        | 07 Nov |
| <b>NAM Prime Rate</b>              | 11.25   |            |        |        |        |                               |        | 18 Dec |

| The Day Ahead                  |  |
|--------------------------------|--|
| Economic News                  |  |
| South Africa GDP (Q2)          |  |
| US Manufacturing PMI (Aug F)   |  |
| US ISM Manufacturing (Aug)     |  |
| US Construction Spending (Jul) |  |
| Japan Services PMI (Aug F)     |  |
| China Services PMI (Aug)       |  |

**NSX Market Wrap**  
N\$5m traded on the NSX yesterday with N\$1.9m worth of Old Mutual and N\$1.9m worth of Oceana Group exchanging hands. On the local bourse N\$543,253 worth of SBN Holdings traded up 36c and N\$209,998 worth of Namibia Breweries traded at market. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
The FTSE/JSE Africa All Share Index fell 0.3% to 83,483.36 as 42 stocks gained, 72 fell, and 8 were unchanged. Impala Platinum Holdings rose 7.8%, Burstone Group gained 5.4% and Anglo American Platinum climbed 4.1%. Karooooo fell 4.5%, Harmony Gold Mining dropped 4.1% and Tharisa declined 3.7%.

**International Market Wrap**  
Global equities hovered near record highs on Monday as investors prepared for what's typically considered the most challenging month for stocks. Europe's Stoxx 600 index pared most losses from earlier in the session after closing at an all-time high on Friday. Volkswagen AG rose 1.3% after the automaker said it's considering unprecedented factory closures in Germany, while Rightmove surged 27% in London on the back of takeover interest from Rupert Murdoch's REA Group. Asian equities declined this morning, as the dollar and yen rallied against peers, with markets turning more risk-off ahead of US data later this week that may offer clues on Federal Reserve rate cuts. Shares in Australia and Hong Kong fell, while those in Tokyo and mainland China were mixed.

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

\*forecast

## International News

**South Africa Manufacturing PMI** fell by 8.8 points to 43.6 in August, as per the Bureau for Economic Research.

**Eurozone Manufacturing PMI** rose 0.2 point to 45.8 in August, as per S&P Global.

**UK Manufacturing PMI** remained at 52.5 points in August, as per S&P Global.

**Germany Manufacturing PMI** fell 0.1 point to 42.4 in August, as per S&P Global.

## Local News

**Namibia ranks 2nd in Africa, 10th globally in gender equality.** Namibia has been recognized for its commitment to gender equality in leadership roles, ranking second in Africa and tenth globally on the 2024 Gender Balance Index, as assessed by the Official Monetary and Financial Institutions Forum. The ranking evaluates the representation of women in senior positions across central banks and major financial institutions worldwide. Namibia's achievement is largely attributed to the leadership of Bank of Namibia's (BoN) Deputy Governor, Leonie Dunn, and the 54% representation of women in senior leadership roles within the central bank. "This recognition reflects an institution, a sector, and a nation committed to fostering a progressive, inclusive, and diverse leadership landscape," BoN said in response to the report's outcome. – The Brief

**Summit to promote global green energy value chain.** The inaugural Global African Hydrogen Summit, which commences in the capital today, is expected to serve as a critical platform that will focus on the role Africa expects to play in the rapidly emerging global hydrogen sector. Ministerial delegations and trade missions from Algeria, Angola, Belgium, Burundi, Congo, Egypt, EU, Germany, Kenya, Nigeria, South Africa, Tanzania and Uganda have arrived in Windhoek ahead of the summit. The summit is scheduled to take place until Thursday at the Mercure Hotel in Windhoek and is assured to feature a world-class strategic conference with more than 120 expert industry speakers from Namibia, Africa and around the globe. It aims to facilitate collaboration and foster partnerships between African nations and international stakeholders, as well as advance dialogue across policy, investment and the emerging hydrogen value chain. – New Era

**Namibia should benefit more from its natural resources - Nida.** Namibia Industrial Development Agency (Nida) chief executive Richwell Lukonga says Namibia should benefit more from the country's natural resources. "Nida's main goal is to industrialise Namibia, which will include attracting investment and leading the growth of business, agribusiness and industrial infrastructure," he says in a statement. Lukonga says Nida is working hard to promote industrialisation and to facilitate partnerships with relevant stakeholders, including the private sector. – The Namibian

**Nopal Carbon targets to farm 17,500 hectares of cactus by 2028 in Namibia.** Nopal Carbon Farming is advancing its plan to convert Namibia's arid lands into productive carbon sequestration and bioenergy sites. Phase 1 of the project started in May 2024, and the company is poised to expand its operations by next year. Nicole Maske, a partner at Nopal said by 2027, Nopal aims to cultivate 5,000 hectares of nopal cactus, with the total reaching 17,500 hectares by 2028. "The Maltahohe area offers an unparalleled opportunity for regeneration through nopal cactus cultivation, and we anticipate acquiring and planting additional land in line with our growth strategy," Maske told The Brief. – The Brief

## SA Economic News

**Bonds see US\$1.3 billion inflows in six days.** Foreign investors have bought a net 22.8 billion rand (US\$1.3 billion) of South African bonds over the past six sessions, betting on a favourable global interest-rate backdrop and more benign local inflation dynamics. The rand, meanwhile, starts the new month on a weaker footing as investors dial back expectations for a 50 basis point rate cut from the US Federal Reserve at its September meeting

## Company News

**Bidvest** reports 8.5% FY profit growth. Bidvest recorded revenue of R122.6bn, reflecting a 6.7% increase, while trading profit grew by 8.5% to R12.4bn. The group generated R14.0bn in cash from operations, a significant 15.3% rise compared to the previous year. Basic earnings per share (EPS) increased by 6.6% to 1,873.8 cents, with headline earnings per share (Heps) also up 6.6% to 912.6 cents. The total dividend for the year increased by 4.3% to 914 cents. Services South Africa also posted impressive profit growth of 18.7%, driven by new business wins and strong performance in the inbound leisure travel sector. Additionally, Services International reported 12.4% growth, bolstered by innovative offerings and strategic acquisitions. – Moneyweb

**RCL Foods** posts strong financial results, resumes dividend. RCL Foods Limited has announced robust financial results for the year ended 30 June 2024, highlighted by solid growth across key metrics and the resumption of dividend payments following the unbundling of its Rainbow business. The group reported a 6.8% increase in revenue from continuing operations to R26 billion, driven primarily by higher sales pricing in response to elevated input costs. Earnings before interest, tax, depreciation, amortisation, and impairments (Ebitida) from continuing operations surged 36.8% to R2.3bn, reflecting strong performances in the sugar and pet food business units within the groceries segment. Underlying Ebitida, which excludes material one-offs and accounting adjustments, rose by 15.5% to R2.2bn. Headline earnings per share (Heps) from continuing operations grew by 31% to 121.6 cents, with total Heps for the group up 108.1% to 142.1 cents. Total earnings per share (Eps) saw an increase of 163.2% to 182.4 cents. – Moneyweb

**Sun International** cuts debt by R300m in six months. Hospitality and gaming group Sun International has cut its debt by R300m after strong earnings growth in its casino and betting platforms. The Sun City owner released a trading update on Monday as it finalises its interim results to end-June when it expects to report an upswing in earnings that led to the company hitting its growth targets. This included a rise in urban casino revenue at its larger properties. "Sun International is in a strong financial position with SA debt (excluding IFRS 16 lease liabilities) at R5.4bn, down from R5.7bn as of end-December. This is after the company paid a final net dividend of R510m for the 2023 financial year and share buybacks amounting to R141m," the company said. – Business Day

Takealot sells Superbalist to private equity consortium. **Naspers'** e-commerce business in SA, Takealot, has sold Superbalist to a consortium of retail and private equity investors led by Blank Canvas Capital. On Monday, Takealot said it had sold the online fashion retailer over the weekend. "This strategic acquisition will support Superbalist's ongoing growth, allowing the Takealot Group to dedicate its efforts to further expanding Takealot and Mr D," the company said. In March, Takealot indicated it was looking to sell the unit as it faced mounting competition from online China-based retailers Shein and Temu, which have disrupted the local online fashion market in the past two years. The company said it would continue to provide warehousing and logistics services to Superbalist through a multiyear service agreement. – Business Day

## SADC News

Historic drought cuts **Zambia's** power supply to three hours a day. Zambia's electricity crisis has intensified, with households now getting not more than three hours of supply daily after the worst drought in decades curbs hydropower generation that accounts for about 85% of output. Zesco, the state-owned power utility, has relied on imports via neighbouring Namibia to cushion the deficit, and a transmission-line fault meant it can only carry less than a quarter of the anticipated 160 megawatts, the company said in a statement late Sunday. That's triggered unprecedented levels of rolling blackouts, even worse than previously planned.

# 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    | 17            | 52358             | 793        | 1.54  | 1.54  | 10.58  | 64496     | 39830    |
| B2G    |               | 5002              | -13        | -0.26 | -0.26 | -14.90 | 6444      | 4524     |
| CGP    |               | 1954              | 0          | 0.00  | 0.00  | 15.28  | 2000      | 1580     |
| FNB    |               | 4645              | 0          | 0.00  | 0.00  | -5.22  | 5200      | 4644     |
| FST    | 2,104         | 8550              | -48        | -0.56 | -0.56 | 16.31  | 8672      | 5913     |
| IVD    | 24            | 13571             | 9          | 0.07  | 0.07  | 8.06   | 14294     | 9963     |
| KFS    |               | 1745              | 8          | 0.46  | 0.46  | 13.68  | 1801      | 1285     |
| LHN    | 619           | 461               | 5          | 1.10  | 1.10  | 17.90  | 466       | 388      |
| MMT    | 42            | 2759              | -32        | -1.15 | -1.15 | 26.04  | 2809      | 1891     |
| MOC    |               | 762               | 0          | 0.00  | 0.00  | 0.13   | 850       | 712      |
| NAM    |               | 72                | 0          | 0.00  | 0.00  | 2.86   | 72        | 69       |
| NBK    | 17            | 29737             | 68         | 0.23  | 0.23  | 37.52  | 29926     | 19544    |
| NBS    | 7,121         | 2949              | 0          | 0.00  | 0.00  | -6.35  | 3800      | 2939     |
| NHL    |               | 222               | 0          | 0.00  | 0.00  | 0.00   | 222       | 220      |
| OCE    | 27,479        | 6822              | -23        | -0.34 | -0.34 | -3.47  | 7649      | 6500     |
| OMM    | 148,789       | 1271              | -19        | -1.47 | -1.47 | -2.68  | 1306      | 1000     |
| ORY    |               | 1280              | 0          | 0.00  | 0.00  | 6.67   | 1280      | 1130     |
| PNH    |               | 1269              | 0          | 0.00  | 0.00  | 6.20   | 1270      | 1194     |
| SILP   |               | 12801             | 0          | 0.00  | 0.00  | 0.09   | 12801     | 12790    |
| SLA    | 62            | 8581              | -308       | -3.47 | -3.46 | 17.87  | 8943      | 6265     |
| SNB    | 46            | 23903             | -97        | -0.40 | -0.40 | 14.86  | 24255     | 16666    |
| SNM    | 1             | 35100             | -55        | -0.16 | -0.16 | 22.48  | 36050     | 26801    |
| SNO    | 59,158        | 923               | 36         | 4.06  | 4.06  | 9.23   | 923       | 720      |
| SRH    | 14            | 31337             | 329        | 1.06  | 1.06  | 13.93  | 31337     | 22717    |
| TRW    | 11            | 9712              | -27        | -0.28 | -0.28 | 30.63  | 10052     | 6878     |
| TTO    |               | 38                | 8          | 26.67 | 26.67 | -24.00 | 97        | 5        |
| VKN    | 10,445        | 1772              | 0          | 0.00  | 0.00  | 25.50  | 1790      | 1200     |

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    | 48.00                      | Interim       | 5.58         | 14 March 2024     | 05 April 2024     |
| FNB    | 173.52                     | Interim       | 11.66        | 15 March 2024     | 19 April 2024     |
| LHN    | 39.89                      | Interim       | 16.54        | 01 November 2024  | 22 November 2024  |
| MOC    | 33.82                      | Interim       | 9.56         | 13 June 2024      | 05 July 2024      |
| NAM    | 6.00                       | Final         | 8.33         | 01 December 2023  | 14 December 2023  |
| NBS    | 150.00                     | Interim       | 5.09         | 05 April 2024     | 17 May 2024       |
| NHL    | 26.00                      | Final         | 10.83        | 20 October 2023   | 30 October 2023   |
| ORY    | 51.50                      | Interim       | 8.05         | 20 March 2024     | 12 April 2024     |
| PNH    | 10.00                      | Interim       | 1.57         | 19 April 2024     | 17 May 2024       |
| SILP   | 402.00                     | Final         | 3.14         | 13 June 2024      | 05 July 2024      |
| SNO    | 68.00                      | Interim       | 13.65        | 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    | FY24 Results Release   | 12 Sep 2024 | EPS and HEPS for the year ended 30 June 2024 will be significantly higher than prior year by between 7% to 12%.  |
| CGP    | FY24 Results Release   | 12 Sep 2024 | HEPS for the period ended 30 June 2024 is expected to be materially higher, by between 13% and 18%, than what was reported for the comparative period. |
| FNB    | Annual General Meeting | 17 Oct 2024 | TBA  |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 16759             | 301        | 1.83  | 1.83  | -16.21 | 23188     | 15222    |
| ENXGLD |               | 43313             | 153        | 0.35  | 0.35  | 16.49  | 44467     | 34057    |
| ENXPLT |               | 16009             | 111        | 0.70  | 0.70  | -11.02 | 18909     | 15406    |
| SXNNAM |               | 2275              | 2          | 0.09  | 0.09  | 9.11   | 2275      | 1763     |
| NGNGLD |               | 41440             | 134        | 0.32  | 0.32  | 16.44  | 42552     | 32582    |
| NGNPLD |               | 16797             | 316        | 1.92  | 1.92  | -15.92 | 23115     | 15384    |
| NGNPLT |               | 15855             | 39         | 0.25  | 0.25  | -11.21 | 18758     | 15293    |
| SXNEMG |               | 6131              | 26         | 0.43  | 0.43  | 5.09   | 6402      | 5233     |
| SXNWDM |               | 9343              | 36         | 0.39  | 0.39  | 11.57  | 9503      | 7344     |
| SXNNDQ |               | 19970             | 198        | 1.00  | 1.00  | 12.20  | 21275     | 15149    |
| SXN500 |               | 10615             | 183        | 1.75  | 1.75  | 14.55  | 10867     | 8120     |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 2119              | 26         | 1.2   | 1.2   | 11.4  | 2544      | 1669     |
| AMETCN |               | 1117              | 36         | 3.3   | 3.3   | 11.9  | 1312      | 793      |
| APETCN |               | 1981              | 16         | 0.8   | 0.8   | 13.7  | 2094      | 1496     |
| BHETCN |               | 2536              | 51         | 2.1   | 2.1   | 28.3  | 2539      | 1875     |
| FAETCN |               | 1902              | 23         | 1.2   | 1.2   | 39.8  | 2023      | 1130     |
| MSETCN |               | 2051              | 19         | 0.9   | 0.9   | 6.4   | 2361      | 1571     |
| MWETCN |               | 1659              | 16         | 1.0   | 1.0   | 11.4  | 1691      | 1298     |
| NFETCN |               | 1392              | 18         | 1.3   | 1.3   | 36.5  | 1414      | 750      |
| TSETCN |               | 1565              | 33         | 2.2   | 2.2   | -20.1 | 2221      | 1098     |
| SRETCN |               | 1439              | 24         | 1.7   | 1.7   | 11.5  | 1473      | 1104     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 2704              | -66        | -2.4  | -2.4  | -20.7 | 5769      | 2633     |
| CER    |               | 17                | 0          | 0.0   | 0.0   | 6.3   | 19        | 11       |
| DYL    |               | 1310              | 3          | 0.2   | 0.2   | -5.1  | 2169      | 1117     |
| FSY    |               | 713               | -48        | -6.3  | -6.3  | -32.1 | 1565      | 581      |
| EL8    |               | 380               | -5         | -1.3  | -1.3  | -32.6 | 831       | 313      |
| AGR    |               | 366               | 0          | 0     | 0.00  | 15.8  | 367       | 311      |

# Fixed Income

## Treasury Bills

Next Auction Date: 05-Sep-24

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 8.083                    | -6.63             | 8.178                        | 1.05         |
| 182-Day | 8.229                    | -5.62             | 8.249                        | 2.33         |
| 273-Day | 8.247                    | -6.26             | 8.280                        | 1.84         |
| 365-Day | 8.228                    | 1.47              | 8.330                        | 1.08         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 04-Sep-24

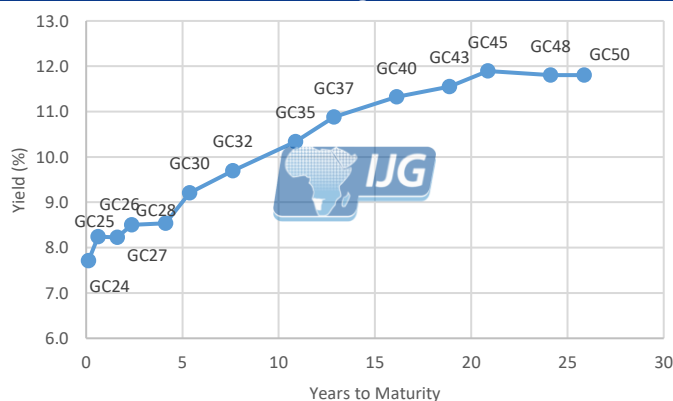
#### Commentary on Previous Auction:

The government bond auction on Wednesday, 21 August saw a decline in demand compared to the previous regular auction a fortnight ago. The BoN received 208 bids worth a total of N\$652.6m (7 August: N\$1.03bn) for the N\$370m worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 1.58x, with the GC45 and GC48 each attracting bids exceeding N\$80m. All bonds were oversubscribed except for the GC28 and GC32. The GC28 – GC35 were all under-allocated, while the remaining GCs were over-allocated. The GIs posted a bid-to-offer ratio of 3.27x, with demand stronger for the GI29 and GI33. The BoN ultimately raised N\$369.96m.

| Bond       | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC24       | 7.711  | GT364/18Oct24 | 7.711         | 0            | 104.303      | 10.50       | 15-Oct-24   |
| GC25       | 8.238  | GT363/17Apr25 | 8.238         | 0            | 103.390      | 8.50        | 15-Oct-24   |
| GC26       | 8.230  | R186          | 8.180         | 5            | 103.637      | 8.50        | 15-Oct-24   |
| GC27       | 8.500  | R186          | 8.180         | 32           | 99.997       | 8.00        | 15-Jan-25   |
| GC28       | 8.534  | R2030         | 9.210         | -68          | 103.118      | 8.50        | 15-Oct-24   |
| GC30       | 9.210  | R2030         | 9.210         | 0            | 96.013       | 8.00        | 15-Jan-25   |
| GC32       | 9.695  | R213          | 9.635         | 6            | 99.740       | 9.00        | 15-Oct-24   |
| GC35       | 10.339 | R209          | 10.770        | -43          | 95.840       | 9.50        | 15-Jan-25   |
| GC37       | 10.878 | R2037         | 11.005        | -13          | 91.818       | 9.50        | 15-Jan-25   |
| GC40       | 11.324 | R214          | 11.085        | 24           | 92.544       | 9.80        | 15-Oct-24   |
| GC43       | 11.550 | R2044         | 11.325        | 22           | 89.500       | 10.00       | 15-Jan-25   |
| GC45       | 11.895 | R2044         | 11.325        | 57           | 85.634       | 9.85        | 15-Jan-25   |
| GC48       | 11.805 | R2048         | 11.240        | 57           | 89.471       | 10.00       | 15-Oct-24   |
| GC50       | 11.808 | R2048         | 11.240        | 57           | 88.822       | 10.25       | 15-Jan-25   |
| GI25       | 3.750  |               |               |              | 153.486      | 3.80        | 15-Jan-25   |
| GI27       | 4.510  |               |               |              | 118.849      | 4.00        | 15-Oct-24   |
| GI29       | 4.748  |               |               |              | 134.661      | 4.50        | 15-Jan-25   |
| GI33       | 5.353  |               |               |              | 125.074      | 4.50        | 15-Oct-24   |
| GI36       | 5.750  |               |               |              | 115.533      | 4.80        | 15-Jan-25   |
| Eurobond 2 | 6.272  | 10YUSBond     | 3.903         | 237          | 100.695      | 5.25        | 29-Oct-24   |
| NAM04      | 9.590  | R186          | 8.180         | 141          | 102.548      | 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 |
|--------------------|-------|-----------|---------------|--------------|--------------|-------------|-------------|
| <b>NEDX2030</b>    | 8.565 | GC25      | 8.238         | 33           | 100.867      | 10.21       | 28-Feb-25   |
| <b>BWFL26</b>      | 8.280 | R186      | 8.180         | 10           | 103.191      | 8.8         | 04-Dec-24   |

| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>BWJ1e27</b>        | 10.383 | 3 month JIBAR | 8.233         | 215          | 100.394      | 10.40       | 19-Nov-24   |
| <b>BWJ2e27</b>        | 8.233  | 3 month JIBAR | 8.233         | 0            | 100.315      | 8.25        | 19-Nov-24   |
| <b>DBN29</b>          | 10.633 | 3 month JIBAR | 8.233         | 240          | 100.058      | 10.74       | 31-Aug-24   |
| <b>NEDJ2028</b>       | 10.983 | 3 month JIBAR | 8.233         | 275          | 100.147      | 10.98       | 28-Nov-24   |
| <b>ORYJ25</b>         | 10.733 | 3 month JIBAR | 8.233         | 250          | 100.436      | 10.75       | 18-Nov-24   |
| <b>BWJi24</b>         | 9.733  | 3 month JIBAR | 8.233         | 150          | 99.259       | 9.85        | 30-Sep-24   |
| <b>BWJL25</b>         | 9.133  | 3 month JIBAR | 8.233         | 90           | 100.063      | 9.39        | 02-Dec-24   |
| <b>SBNA26</b>         | 9.603  | 3 month JIBAR | 8.233         | 137          | 100.206      | 9.60        | 25-Nov-24   |
| <b>SBKN26</b>         | 9.673  | 3 month JIBAR | 8.233         | 144          | 101.362      | 9.77        | 13-Oct-24   |
| <b>SBNG25</b>         | 9.623  | 3 month JIBAR | 8.233         | 139          | 101.569      | 9.73        | 05-Oct-24   |
| <b>SBNG27</b>         | 9.923  | 3 month JIBAR | 8.233         | 169          | 101.617      | 10.03       | 05-Oct-24   |
| <b>SBKN27</b>         | 9.383  | 3 month JIBAR | 8.233         | 115          | 99.872       | 9.49        | 07-Sep-24   |
| <b>BWJf26S</b>        | 9.733  | 3 month JIBAR | 8.233         | 150          | 100.000      | 9.73        | 02-Dec-24   |
| <b>LHNS01</b>         | 11.183 | 3 month JIBAR | 8.233         | 295          | 100.483      | 11.20       | 17-Nov-24   |
| <b>LHN02</b>          | 11.033 | 3 month JIBAR | 8.233         | 280          | 101.978      | 11.15       | 29-Sep-24   |
| <b>PNJ25</b>          | 10.933 | 3 month JIBAR | 8.233         | 270          | 102.356      | 11.05       | 16-Sep-24   |
| <b>PNJ26</b>          | 11.483 | 3 month JIBAR | 8.233         | 325          | 102.408      | 11.60       | 18-Sep-24   |
| <b>PNJ27</b>          | 11.483 | 3 month JIBAR | 8.233         | 325          | 102.473      | 11.60       | 16-Sep-24   |
| <b>PNJ29</b>          | 10.933 | 3 month JIBAR | 8.233         | 270          | 102.295      | 11.05       | 18-Sep-24   |
| <b>FNBJ25S</b>        | 9.683  | 3 month JIBAR | 8.233         | 145          | 101.902      | 9.80        | 23-Sep-24   |
| <b>FNBJ27S</b>        | 9.963  | 3 month JIBAR | 8.233         | 173          | 101.956      | 10.08       | 23-Sep-24   |
| <b>GDW26</b>          | 10.433 | 3 month JIBAR | 8.233         | 220          | 99.971       | 10.54       | 03-Sep-24   |
| <b>GDW28</b>          | 10.733 | 3 month JIBAR | 8.233         | 250          | 99.971       | 10.84       | 03-Sep-24   |

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