

IJG Daily Bulletin

Tuesday, 03 December 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1886	33.35	1.80	1.80	15.49	1933	1467
NSX Local	691	-0.02	0.00	0.00	2.80	691	617
JSE ALSI	85732	1221.07	1.44	1.44	11.49	87884	71635
JSE Top 40	77278	1225.67	1.61	1.61	9.62	79719	65268
JSE INDI	118730	2656.30	2.29	2.29	14.47	122263	97204
JSE FINI	21072	137.17	0.66	0.66	17.90	21735	15313
JSE RESI	55964	777.61	1.41	1.41	-2.73	66214	48725
JSE Banks	12956	31.87	0.25	0.25	18.33	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44782	-128.65	-0.29	-0.29	18.82	45071	36011
S&P 500	6047	14.77	0.24	0.24	26.78	6054	4547
NASDAQ	19404	185.78	0.97	0.97	29.26	19437	14059
FTSE100	8313	25.59	0.31	0.31	7.50	8474	7404
DAX	19934	307.17	1.57	1.57	19.00	19934	16345
Hang Seng	19582	31.89	0.16	0.82	14.87	23242	14794
Nikkei	39397	883.79	2.29	3.11	17.73	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.17	0.04	-0.23	-0.65	1.03	19.39	17.04
N\$/£	22.98	0.03	-0.14	0.12	1.40	24.59	22.44
N\$/€	19.06	0.01	-0.07	0.23	5.90	20.99	18.66
N\$/AUD\$	11.76	0.02	-0.14	0.08	6.03	12.75	11.52
N\$/CAD\$	12.93	0.02	-0.19	-0.26	6.81	14.38	12.46
US\$/€	1.05	0.00	-0.12	-0.87	-5.02	1.12	1.03
US\$/¥	150.10	0.50	-0.33	-0.22	-6.04	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.93	0.10	0.14	0.13	-3.31	85.35	67.89
Gold	2638.61	-0.52	-0.02	-0.17	27.90	2790.10	1973.15
Platinum	943.88	-4.59	-0.48	-0.63	-4.84	1095.69	868.55
Copper	412.30	-0.75	-0.18	-0.41	4.20	509.85	378.05
Silver	30.56	0.05	0.15	-0.22	28.42	34.90	21.93
Palladium	987.00	-8.20	-0.82	-0.85	-14.10	1260.00	841.00
Uranium	77.25	0.30	0.39	0.39	-15.34	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	2051	1.00	0.05	0.05	21.00	2051	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	2892	-1.00	-0.03	-0.03	-8.16	3197	2892
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	906	-1.00	-0.11	-0.11	7.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.17	104.28	3.00	GC25	8.06	0	-0.21
R2030	8.93	96.18	2.50	GC26	8.13	-4	3.00
R213	9.33	89.19	3.00	GC27	8.57	40	3.00
R2032	9.56	93.20	3.50	GC28	8.81	-12	2.50
R2035	10.19	91.78	4.50	GC30	8.77	-16	2.50
R209	10.36	72.96	5.50	GC32	9.64	32	3.00
R2037	10.60	85.82	6.50	GC35	10.53	17	5.50
R2040	10.86	86.27	5.00	GC37	10.78	18	6.50
R214	10.71	67.91	5.00	GC40	11.05	34	5.00
R2044	10.96	82.43	3.50	GC43	11.12	17	3.50
R2048	10.89	82.01	3.50	GC45	11.22	26	3.50
R2053	10.90	106.29	4.50	GC48	11.15	26	3.50
				GC50	11.08	19	3.50

The Day Ahead	
Economic News	South Africa GDP (Q3)

NSX Market Wrap
N\$15.7m traded on the NSX yesterday with N\$5m worth of Oceana Group and N\$5m worth of PSG Konsult exchanging hands. On the local bourse N\$1.4m worth of FirstRand Namibia traded at market and N\$121,059 worth of Namibia Breweries traded down 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 1.4% to 85,731.51 as 89 stocks gained, 32 fell, and 2 were unchanged. Naspers rose 5.0%, Karoo gained 4.7% and KAP climbed 4.2%. Super Group fell 3.6%, PPC dropped 1.9% and DRDGOLD declined 1.3%.

International Market Wrap
A rally in the world's largest technology companies drove stocks to fresh all-time highs, with Wall Street traders bracing for a barrage of economic data and remarks from Federal Reserve speakers that will help shape the outlook for interest rates. The S&P 500 notched its 54th closing record this year in a "narrow" advance that saw just a few groups ending higher. The tech-heavy Nasdaq 100 rose more than 1%, Tesla led gains in megacaps and Apple hit a fresh peak. Treasuries pared losses after Fed Governor Christopher Waller said he's inclined to vote for a rate cut in December, with swaps pricing in more than 70% of a quarter-point reduction this month. Most Asian shares rose, led by tech firms as new US curbs on Chinese access to vital components for chips and AI proved to be less punitive than feared.

	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	284.576	0.061	0.022	0.043	7.804	14 Feb	25 Jan	31 Jan
IJG All Bond Index	378.116	-0.742	-0.196	-0.196	14.691	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.964	0	0	0	-5.611	19 Jun	30 May	01 May
WIBAR 3m	7.106	0.000	0.000	0.000	-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

International News

South Africa Manufacturing PMI fell to 48.1 points in November, as per the Bureau for Economic Research.

US Manufacturing PMI rose to 49.7 points in November, as per S&P Global.

Eurozone Manufacturing PMI remained steady at 45.2 points in November, as per S&P Global.

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

Germany Manufacturing PMI fell to 43.0 points in November, as per S&P Global.

Local News

Namibia's economy to grow by 3.5% in 2024. The Bank of Namibia (BoN) says the economy is projected to grow by 3.5% in 2024, a decrease from last year's growth rate of 4.2%. The BoN's December 2024 Economic Outlook Update attributes the revised forecast, from the 3.1% predicted in August, to improved domestic conditions, despite global economic headwinds and ongoing drought. "This revision is primarily driven by stronger-than-expected performances in the gold mining and livestock marketing activities within the primary industry and better performance for sectors such as health, information and communication and wholesale and retail trade within the tertiary industry," the Central Bank said. The BoN added that the slower growth, when compared to 2023, is attributed to a weak performance in the primary industry, mainly on account of anticipated contractions in diamond production and crop farming. – The Brief

Namibia, Germany sign over N\$380 million development agreements. Namibia and the Federal Republic of Germany have signed three grant agreements worth approximately N\$382 million (€20 million) to advance water infrastructure and urban development projects. The agreements, facilitated through KfW, allocate N\$57 million and N\$192 million for the Ohangwena Groundwater System and NamWater technical assistance, and N\$134 million for the establishment of an Urban Development Fund. Executive Director of the National Planning Commission Dr Michael Humavindu highlighted the critical impact of the agreements on urban and peri-urban areas. "The €20 million we are about to sign today will go a long way in addressing the housing backlog, advancing bulk infrastructure development, and formalising informal settlements," Humavindu said. – The Brief

ReconAfrica's Naingopo reaches total depth. Reconnaissance Energy Africa (ReconAfrica) has successfully reached a total depth (TD) of 4,184 metres on the Naingopo exploration well located on Petroleum Exploration Licence 073 (PEL 73) in the Kavango Basin. "We are excited to have completed the drilling operations on the Naingopo exploration well, drilling beyond our original projected TD of 3,800 metres. The Naingopo well is the first of several to test the potential resource of the Damara Fold Belt," said ReconAfrica president and CEO Brian Reinsborough. The Naingopo well, part of ReconAfrica's broader exploration strategy, is expected to provide valuable data on the hydrocarbon potential of the Damara Fold Belt. The company now plans to begin an extensive evaluation programme, including wireline logging, coring, Modular Formation Dynamics Tester (MDT) sampling, and testing for any hydrocarbons present. A Vertical Seismic Profile (VSP) will also be conducted. – Namibian Sun

SA Economic News

South Africa says no plans to develop a common BRICS currency. South Africa's government said there are no plans to create a so-called BRICS currency, after US President-elect Donald Trump threatened to impose 100% tariffs on members of the economic bloc that back the creation of an alternative to the US dollar. "Recent misreporting has led to the incorrect narrative that BRICS is planning to create a new currency," South Africa's Department of International Relations and Cooperation, known as Dirco, said in a statement. "This is not the case. The discussions within BRICS focus on trading among member countries using their own national currencies."

Company News

Two-pot pushes **Alexforbes's** tech costs up 13%. JSE-listed financial services group Alexforbes posted an 8% profit for the six months ended 30 September 2024 and declared an interim dividend of 22 cents per share – up 10% from the prior year. In a statement on Sens published on Monday, the group said its closing total assets, which includes assets under administration and assets under management, came in at R568bn – a 25% increase from the corresponding period in 2023. – Moneyweb

Nampak celebrates 'strong recovery. Nampak management says its results for the financial year to end-September 2024 show a strong recovery and prove the success of what it terms an ambitious transformation. While it still posted a loss after tax of R702m, this is a lot better than the loss of nearly R4 billion in the previous financial year. – Moneyweb

Prosus swings to first-half profit as it sells tech-firm stakes. Prosus NV reported a first-half profit as the technology investor sold stakes in online businesses in China and South Africa. Group adjusted earnings before interest and taxes totalled US\$60m in the six months through end-September from a loss a year earlier, the Amsterdam-based company said in a statement Monday. The group sold more than US\$2 billion of assets during the period, including exiting its Trip.com position in China. – Moneyweb

Standard Bank says two-pot payouts are not reducing debt. Standard Bank, Africa's largest bank by assets, says early data suggests that consumers are not cashing in their "two-pot" benefits to pay down debt as initially hoped. The "Big Blue", as the lender is known due to the size of its balance sheet, said while it would have a full picture when it released its full-year results, it had yet to see a material impact on its non-performing loans (NPLs) since SA's largest retirement reform kicked off at the beginning of September. – Business Day

SADC News

Zambia launches ZamFree wifi to bridge digital divide and boost inclusion. The Zambian government officially launched the ZamFree WiFi initiative, providing free internet access at public hubs to promote digital inclusion and empower citizens socially and economically. Minister of Technology and Science Felix Mutati announced the initiative on 30 November via his Facebook page. The pilot project was unveiled simultaneously at Lusaka's Intercity Bus Terminus, Kapiri-Mposhi Bus Station, and Kitwe's Chisokone Market.

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		58844	2009	3.53	3.53	24.28	64496	39830
B2G		5279	61	1.17	1.17	-10.19	6391	4524
CGP	300	2051	1	0.05	0.05	21.00	2051	1680
FNB	29,247	4650	0	0.00	0.00	-5.12	5200	4600
FST	3,568	7786	92	1.20	1.20	5.92	8903	5913
IVD	1,567	12915	62	0.48	0.48	2.83	14294	11411
KFS	262,051	1925	25	1.32	1.32	25.41	1925	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT		3082	69	2.29	2.29	40.79	3088	1970
MOC	1,200	756	0	0.00	0.00	-0.66	850	751
NAM		72	0	0.00	0.00	2.86	72	70
NBK	1,104	29284	406	1.41	1.41	35.43	30900	19960
NBS	4,186	2892	-1	-0.03	-0.03	-8.16	3197	2892
NHL		250	0	0.00	0.00	12.61	250	220
OCE	74,172	6800	50	0.74	0.74	-3.78	7603	6556
OMM	63,188	1295	26	2.05	2.05	-0.84	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	3,067	9031	221	2.51	2.51	24.05	9107	6265
SNB	3,066	23421	-267	-1.13	-1.13	12.55	25042	16666
SNM		37700	-22	-0.06	-0.06	31.56	38776	27500
SNO	350	906	-1	-0.11	-0.11	7.22	955	761
SRH	4,650	30288	709	2.40	2.40	10.12	31472	22717
TRW	1,741	10362	156	1.53	1.53	39.37	11233	6878
TTO		30	-4	-11.76	-11.76	-40.00	55	5
VKN		1841	11	0.60	0.60	30.38	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	13.91	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		17128	452	2.71	2.71	-14.36	21673	15222
ENXGLD		46684	234	0.50	0.50	25.56	47653	36114
ENXPLT		16586	226	1.38	1.38	-7.81	18909	15723
SXNNAM		2352	-3	-0.13	-0.13	12.81	2376	1803
NGNGLD		44661	252	0.57	0.57	25.49	45592	34556
NGNPLD		17250	390	2.31	2.31	-13.66	21690	15384
NGNPLT		16445	224	1.38	1.38	-7.91	18758	15558
SXNEMG		6252	135	2.21	2.21	7.16	6493	5630
SXNWDM		10055	172	1.74	1.74	20.07	10055	8078
SXNNDQ		21851	477	2.23	2.23	22.77	21851	16827
SXN500		11592	114	0.99	0.99	25.09	11592	8924

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2259	53	2.4	2.4	18.7	2544	1761
AMETCN		1338	42	3.2	3.2	34.1	1386	937
APETCN		2096	47	2.3	2.3	20.3	2097	1496
BHETCN		2590	-3	-0.1	-0.1	31.1	2636	1947
FAETCN		2159	65	3.1	3.1	58.6	2198	1204
MSETCN		2132	51	2.5	2.5	10.6	2361	1866
MWETCN		1766	24	1.4	1.4	18.6	1766	1426
NFETCN		1814	47	2.7	2.7	77.8	1825	940
TSETCN		2667	153	6.1	6.1	36.2	2694	1098
SRETCN		1540	22	1.4	1.4	19.3	1540	1240

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3292	90	2.8	2.8	-3.4	5769	2314
CER		13	0	0.0	0.0	-18.8	19	11
DYL		1451	38	2.7	2.7	5.1	2169	1117
FSY		906	41	4.7	4.7	-13.7	1565	581
EL8		354	7	2.0	2.0	-37.2	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

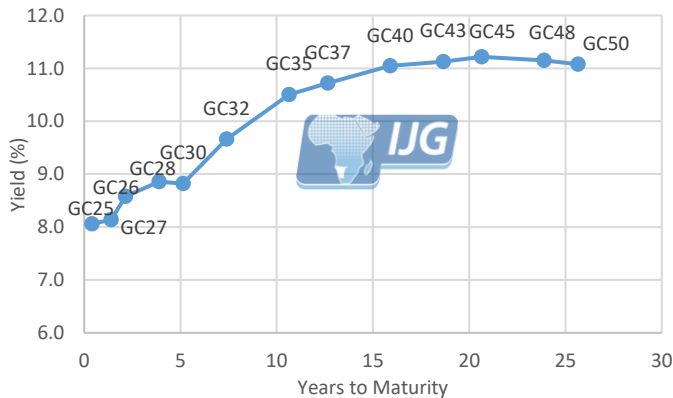
Next Auction Date: 04-Dec-24

Commentary on Previous Auction:

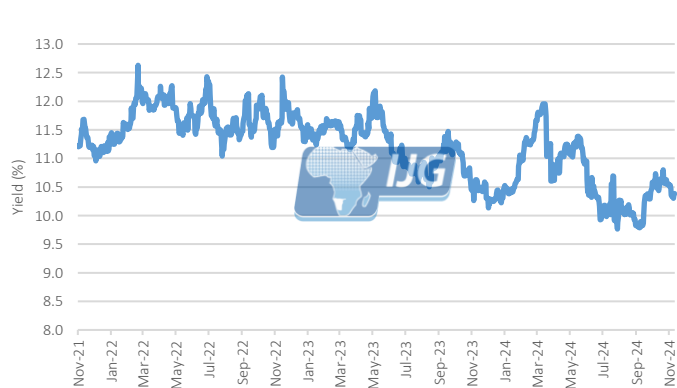
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.057	GT363/17Apr25	8.057	0	101.255	8.50	15-Apr-25
GC26	8.129	R186	8.170	-4	101.576	8.50	15-Apr-25
GC27	8.568	R186	8.170	40	101.949	8.00	15-Jan-25
GC28	8.805	R2030	8.930	-12	100.120	8.50	15-Apr-25
GC30	8.770	R2030	8.930	-16	99.906	8.00	15-Jan-25
GC32	9.643	R213	9.325	32	97.830	9.00	15-Apr-25
GC35	10.530	R209	10.360	17	97.100	9.50	15-Jan-25
GC37	10.775	R2037	10.595	18	94.906	9.50	15-Jan-25
GC40	11.050	R214	10.710	34	92.007	9.80	15-Apr-25
GC43	11.124	R2044	10.955	17	95.023	10.00	15-Jan-25
GC45	11.217	R2044	10.955	26	92.817	9.85	15-Jan-25
GC48	11.153	R2048	10.890	26	91.729	10.00	15-Apr-25
GC50	11.075	R2048	10.890	19	96.895	10.25	15-Jan-25
GI25	4.000				155.177	3.80	15-Jan-25
GI27	4.480				118.267	4.00	15-Apr-25
GI29	4.650				137.171	4.50	15-Jan-25
GI33	5.241				125.132	4.50	15-Apr-25
GI36	5.652				118.534	4.80	15-Jan-25
Eurobond 2	6.006	10YUSBond	4.190	182	99.849	5.25	29-Apr-25
NAM04	9.580	R186	8.170	141	104.967	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	8.150	GC25	8.057	9	103.078	10.21	28-Feb-25
BWFL26	8.270	R186	8.170	10	100.914	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	100.371	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.298	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	100.056	10.63	30-Nov-24
NEDJ2028	10.542	3 month JIBAR	7.792	275	100.113	10.54	28-Feb-25
ORYJ25	10.292	3 month JIBAR	7.792	250	100.421	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	100.063	8.95	02-Mar-25
SBNA26	9.162	3 month JIBAR	7.792	137	100.172	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.314	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.509	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.556	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	99.878	9.38	07-Dec-24
BWJf26S	9.292	3 month JIBAR	7.792	150	100.000	9.29	02-Mar-25
LHNS01	10.742	3 month JIBAR	7.792	295	100.466	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	101.907	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	102.314	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	102.367	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	102.429	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	102.255	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	101.831	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	101.884	9.80	23-Dec-24
GDW26	9.992	3 month JIBAR	7.792	220	99.973	10.43	03-Dec-24
GDW28	10.292	3 month JIBAR	7.792	250	99.972	10.73	03-Dec-24

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