

International News

US Manufacturing PMI fell 0.1 point to 47.9 in August, as per S&P Global.

US ISM Manufacturing Index rose 0.4 point to 47.2 in August, as per the Institute for Supply Management.

US Construction Spending fell 0.3% m/m in July, as per the Census Bureau.

Japan Services PMI fell 0.3 point to 53.7 in August, as per S&P Global.

China Services PMI fell 0.5 point to 51.6 in August, as per S&P Global.

Local News

Windhoek faces 30% water deficit under current conditions. The City of Windhoek informed their residents of the enforcement of water saving measures effective from 1 September, following the Council's declaration of Severe Water Scarcity, Category Drought (D) on 31 July. The City said given the current water supply situation and to ensure sustainable usage during this drought, they will maintain the increased consumption charges to encourage reduced water use and implement and intensify enforcement of the water saving measures applicable to Severe Water Scarcity, Category D. "This declaration is in line with our Water Management Plan of 2019, which outlines our approach to managing water emergencies. – Namibia Economist

Namibia records a trade deficit of N\$2.1 billion in July. Namibia recorded a trade deficit of N\$2.1 billion in July 2024, with exports at N\$10.0 billion and imports at N\$12.0 billion, official data shows. According to the Namibia Statistics Agency (NSA) latest trade data, during the month, exports decreased by 23.5% from N\$13.0 billion recorded in June 2024 and increased by 21.2% when compared to July 2023. "The import value decreased by 12.2% when compared to the value recorded in June 2024 and increased by 1.0% when compared to the value of N\$11.9 billion recorded in July 2023," said the NSA. – The Brief

N\$2.5 billion in Uranium exported in July 2024. Namibia exported N\$2.5 billion worth of uranium in July alone, the latest trade information by the Namibia Statistics Agency (NSA) has shown. This also accounts for 25.1% of Namibia's total exports, the NSA said. "The analysis of exports by commodities revealed that uranium had the largest share of the export basket, accounting for 25.1% of Namibia's total exports ahead of non-monetary gold with 12.6% and fish with a share of 11.9%," it said. Nickel ores and concentrates accounted for 5.2% of the exports, while precious stones - particularly diamonds - accounted for 5%. – Market Watch

Windhoek approves development of Otjomuise Extension 12 with 146 erven. The Municipal Council of Windhoek has approved the development of Otjomuise Extension 12, a new township that will feature 146 erven. The City said the project will be implemented through a public-private partnership with Omba Holdings Pty Ltd and the development will feature 146 erven, incorporating various land uses to ensure integration with adjacent areas. "The layout is designed to foster a vibrant community where residents can live, work, and play, enhancing the socio-economic functionality of the neighbourhood. The township will include residential areas, businesses, institutional facilities, and functional public open spaces, all located close to each other," said the city. – The Brief

SA Economic News

South Africa's economy returns to growth, rate cut still in view. South Africa's economy expanded in the second quarter as the electricity supply improved and consumers dipped into their wallets, but the result wasn't seen dislodging the case for an interest-rate cut later this month. Gross domestic product rose 0.4% in the three months through June and 0.3% y/y.

Company News

Aspen Pharmacare gets R9.9bn boost from development finance consortium. Africa's biggest drug manufacturer, Aspen Pharmacare, has secured a €500m (R9.9bn) loan package from a development finance consortium led by the World Bank's International Finance Corporation (IFC), further bolstering its plans for the development of medicines and vaccines for Africa. It follows a financing deal announced three years ago by the partnership, which saw Aspen receive a €600m long-term debt financing package to boost its vaccine manufacturing capacity. – Business Day

DStv Stream gets an update and cuts prices. In its latest move to keep customers watching DStv while attracting new viewers, **MultiChoice** has updated the platform's video streaming offering while cutting prices in the process. MultiChoice, facing growing competition from a flurry of online entertainment platforms such as Netflix, YouTube and gaming, as well as a cost-of-living crisis among consumers across Africa, has been working on multiple fronts to maintain and grow its business. – Business Day

Sasol revisiting path to emissions target. Sasol, South Africa's second biggest emitter of greenhouse gases, is revising how to achieve an emissions reduction of 30% by 2030, drawing further skepticism over its commitment to the goal. The world's largest producer of fuel from coal plans to displace the dirtiest fossil fuel with natural gas in its manufacturing processes along with lining up renewable energy and clean power solutions, but Sasol Chief Executive Officer Simon Baloyi has taken another look at that strategy. Baloyi said that unanticipated factors such as a shortage of transmission grid connections would make a target range between 25% and 35% more realistic, according to a September 1 interview published in the Sunday Times. That's raised alarms for environmental groups already critical of Sasol. – Moneyweb

Shoprite sells House & Home and OK Furniture to **Pepkor**. Shoprite Holdings will sell its furniture unit to a smaller rival as Africa's largest supermarket chain focuses on expanding its specialist clothing, baby, outdoor, and pet stores. The transaction, announced in conjunction with Shoprite's financial results for the year ending June 2024, is part of the company's broader strategy to streamline its business and focus on areas where it sees the greatest potential for growth. The South African firm will sell the business to Pepkor Holdings for about R3bn, the buyer said in a filing on Tuesday. Cape Town-based Shoprite has also pulled back its main grocery business in several other countries across the continent. – Moneyweb

Shoprite aims to double Usave stores in five years. Shoprite Holdings is upping the ante in the township and rural economy in which it already has a dominant position, with the group planning to more than double the stores of its Usave brand within five years. Group CEO Pieter Engelbrecht said data from the Xtra Savings platform highlights the complementary nature of the Shoprite and Usave brands, with the latter set to get about 540 new stores within five years. – Business Day

SADC News

US-backed **Angola** rail plan secures US\$200 million from key bank. The Development Bank of Southern Africa has approved as much as US\$200 million for the US-backed Lobito corridor rail project that will haul critical minerals from central Africa's copperbelt to an Atlantic port in Angola. "The railway line is part of a broader strategy to support the energy transition by facilitating the export of critical minerals needed for renewable-energy technologies," Mpho Mokwele, executive for transacting at DBSA, said in a statement Tuesday. "The Lobito corridor is expected to become the most competitive route for exporting these minerals, offering significant cost and time savings for exporters."

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	13,430	49696	-2662	-5.08	-3.62	4.96	64496	39830
B2G		5013	11	0.22	-0.04	-14.72	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	40,245	8447	-103	-1.20	-1.76	14.91	8672	5913
IVD		13413	-158	-1.16	-1.10	6.80	14294	9963
KFS		1725	-20	-1.15	-0.69	12.38	1801	1285
LHN		461	0	0.00	1.10	17.90	466	388
MMT		2736	-23	-0.83	-1.97	24.99	2809	1891
MOC		762	0	0.00	0.00	0.13	850	712
NAM	10,000	72	0	0.00	0.00	2.86	72	69
NBK	8,030	29325	-412	-1.39	-1.16	35.62	29926	19544
NBS	100	2950	1	0.03	0.03	-6.32	3800	2939
NHL		222	0	0.00	0.00	0.00	222	220
OCE	13,940	6700	-122	-1.79	-2.12	-5.19	7649	6500
OMM	74,321	1252	-19	-1.49	-2.95	-4.13	1306	1000
ORY	50,000	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	54,660	8507	-74	-0.86	-4.30	16.85	8943	6265
SNB	23,235	23509	-394	-1.65	-2.05	12.97	24255	16666
SNM	17,162	34629	-471	-1.34	-1.50	20.84	36050	26801
SNO		923	0	0.00	4.06	9.23	923	720
SRH		29500	-1837	-5.86	-4.86	7.25	31337	22717
TRW		9384	-328	-3.38	-3.65	26.21	10052	6878
TTO		40	2	5.26	33.33	-20.00	97	5
VKN	100,000	1771	-1	-0.06	-0.06	25.42	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	5.08	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	13.62	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
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		16221	-538	-3.21	-1.44	-18.90	23188	15222
ENXGLD		43236	-77	-0.18	0.18	16.29	44467	34057
ENXPLT		15731	-278	-1.74	-1.05	-12.56	18909	15406
SXNNAM		2279	4	0.18	0.26	9.30	2279	1763
NGNGLD		41393	-47	-0.11	0.21	16.31	42552	32582
NGNPLD		16197	-600	-3.57	-1.72	-18.93	23115	15384
NGNPLT		15597	-258	-1.63	-1.38	-12.66	18758	15293
SXNEMG		6119	-12	-0.20	0.23	4.89	6402	5233
SXNWDM		9343	0	0.00	0.39	11.57	9503	7344
SXNNDQ		19669	-301	-1.51	-0.52	10.51	21275	15149
SXN500		10540	-75	-0.71	1.04	13.74	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2092	-27	-1.3	0.0	9.9	2544	1669
AMETCN		1104	-13	-1.2	2.1	10.6	1312	793
APETCN		1946	-35	-1.8	-1.0	11.7	2094	1496
BHETCN		2552	16	0.6	2.7	29.1	2569	1875
FAETCN		1869	-33	-1.7	-0.5	37.3	2023	1130
MSETCN		2048	-3	-0.1	0.8	6.3	2361	1571
MWETCN		1647	-12	-0.7	0.2	10.6	1691	1298
NFETCN		1359	-33	-2.4	-1.1	33.2	1414	750
TSETCN		1589	24	1.5	3.7	-18.8	2221	1098
SRETCN		1432	-7	-0.5	1.2	10.9	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2639	-65	-2.4	-4.7	-22.6	5769	2633
CER		17	0	0.0	0.0	6.3	19	11
DYL		1296	-14	-1.1	-0.8	-6.2	2169	1117
FSY		714	1	0.1	-6.2	-32.0	1565	581
EL8		398	18	4.7	3.4	-29.4	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

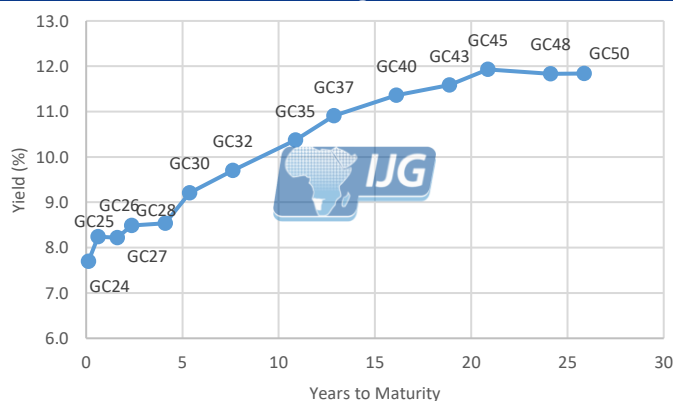
Commentary on Previous Auction:

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	7.697	GT364/18Oct24	7.697	0	104.326	10.50	15-Oct-24
GC25	8.238	GT363/17Apr25	8.238	0	103.413	8.50	15-Oct-24
GC26	8.220	R186	8.170	5	103.675	8.50	15-Oct-24
GC27	8.490	R186	8.170	32	100.041	8.00	15-Jan-25
GC28	8.534	R2030	9.210	-68	103.142	8.50	15-Oct-24
GC30	9.210	R2030	9.210	0	96.036	8.00	15-Jan-25
GC32	9.700	R213	9.640	6	99.740	9.00	15-Oct-24
GC35	10.369	R209	10.800	-43	95.681	9.50	15-Jan-25
GC37	10.908	R2037	11.035	-13	91.653	9.50	15-Jan-25
GC40	11.359	R214	11.120	24	92.338	9.80	15-Oct-24
GC43	11.585	R2044	11.360	22	89.287	10.00	15-Jan-25
GC45	11.930	R2044	11.360	57	85.429	9.85	15-Jan-25
GC48	11.835	R2048	11.270	57	89.291	10.00	15-Oct-24
GC50	11.838	R2048	11.270	57	88.636	10.25	15-Jan-25
GI25	3.750				153.493	3.80	15-Jan-25
GI27	4.510				118.857	4.00	15-Oct-24
GI29	4.748				134.671	4.50	15-Jan-25
GI33	5.353				125.085	4.50	15-Oct-24
GI36	5.750				115.545	4.80	15-Jan-25
Eurobond 2	6.295	10YUSBond	3.831	246	100.687	5.25	29-Oct-24
NAM04	9.580	R186	8.170	141	102.592	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	8.555	GC25	8.238	32	100.894	10.21	28-Feb-25
BWFL26	8.270	R186	8.170	10	103.234	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.383	3 month JIBAR	8.233	215	100.422	10.40	19-Nov-24
BWJ2e27	8.233	3 month JIBAR	8.233	0	100.337	8.25	19-Nov-24
DBN29	10.633	3 month JIBAR	8.233	240	100.087	10.74	31-Aug-24
NEDJ2028	10.983	3 month JIBAR	8.233	275	100.176	10.98	28-Nov-24
ORYJ25	10.733	3 month JIBAR	8.233	250	100.464	10.75	18-Nov-24
BWJi24	9.733	3 month JIBAR	8.233	150	99.285	9.85	30-Sep-24
BWJL25	9.133	3 month JIBAR	8.233	90	100.088	9.39	02-Dec-24
SBNA26	9.603	3 month JIBAR	8.233	137	100.232	9.60	25-Nov-24
SBKN26	9.673	3 month JIBAR	8.233	144	101.389	9.77	13-Oct-24
SBNG25	9.623	3 month JIBAR	8.233	139	101.596	9.73	05-Oct-24
SBNG27	9.923	3 month JIBAR	8.233	169	101.644	10.03	05-Oct-24
SBKN27	9.383	3 month JIBAR	8.233	115	99.897	9.49	07-Sep-24
BWJf26S	9.733	3 month JIBAR	8.233	150	100.026	9.73	02-Dec-24
LHNS01	11.183	3 month JIBAR	8.233	295	100.513	11.20	17-Nov-24
LHN02	11.033	3 month JIBAR	8.233	280	102.009	11.15	29-Sep-24
PNJ25	10.933	3 month JIBAR	8.233	270	102.387	11.05	16-Sep-24
PNJ26	11.483	3 month JIBAR	8.233	325	102.440	11.60	18-Sep-24
PNJ27	11.483	3 month JIBAR	8.233	325	102.505	11.60	16-Sep-24
PNJ29	10.933	3 month JIBAR	8.233	270	102.325	11.05	18-Sep-24
FNBJ25S	9.683	3 month JIBAR	8.233	145	101.929	9.80	23-Sep-24
FNBJ27S	9.963	3 month JIBAR	8.233	173	101.984	10.08	23-Sep-24
GDW26	10.433	3 month JIBAR	8.233	220	100.000	10.54	03-Sep-24
GDW28	10.733	3 month JIBAR	8.233	250	100.000	10.84	03-Sep-24

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