

IJG Daily Bulletin

Friday, 05 July 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1804	-0.71	-0.04	0.36	10.46	1811	102
NSX Local	680	0.00	0.00	0.16	1.29	693	44
JSE ALSI	81155	382.50	0.47	1.82	5.54	81456	69128
JSE Top 40	73992	310.16	0.42	1.39	4.96	74448	63312
JSE INDI	108703	186.20	0.17	0.43	4.81	112022	92852
JSE FINI	19109	62.00	0.33	1.27	6.92	19637	15313
JSE RESI	61454	547.93	0.90	4.05	6.82	66214	48725
JSE Banks	11944	35.34	0.30	0.94	9.09	12312	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39308	-23.85	-0.06	0.48	4.29	40077	32327
S&P 500	5537	28.01	0.51	1.40	16.08	5539	4104
NASDAQ	18188	159.54	0.88	2.57	21.16	18188	12544
FTSE100	8241	70.14	0.86	0.94	6.57	8474	7216
DAX	18450	75.95	0.41	1.18	10.14	18893	14630
Hang Seng	17862	-165.88	-0.92	0.81	4.78	20361	14794
Nikkei	40831	-82.65	-0.20	3.15	22.01	41100	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.24	-0.02	0.08	-0.28	0.65	19.64	17.42
N\$/£	23.29	-0.01	0.05	-1.18	0.03	24.59	22.38
N\$/€	19.74	0.00	0.01	-1.23	2.22	21.07	19.10
N\$/AUD\$	12.28	0.00	0.04	-1.13	1.55	12.75	11.70
N\$/CAD\$	13.40	-0.01	0.08	-0.74	3.05	14.38	13.06
US\$/€	1.08	0.00	0.08	1.01	-1.97	1.13	1.04
US\$/¥	160.76	-0.52	0.32	0.07	-12.27	161.95	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.10	-0.33	-0.38	2.47	14.80	89.32	73.37
Gold	2363.77	7.08	0.30	1.59	14.58	2450.07	1810.51
Platinum	1003.57	2.15	0.21	0.73	1.18	1095.69	843.10
Copper	457.75	4.40	0.97	4.24	16.12	513.10	361.70
Silver	30.55	0.15	0.49	4.81	28.37	32.52	20.69
Palladium	1028.00	-7.30	-0.71	5.12	-8.61	1275.00	871.00
Uranium	85.50	0.00	0.00	1.48	-6.56	107.00	55.30

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	1930	0.00	0.00	0.00	13.86	1930	1465
FNB	4699	0.00	0.00	1.05	-4.12	5200	4649
LHN	465	0.00	0.00	0.00	18.93	465	385
MOC	762	0.00	0.00	-0.26	0.13	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2949	0.00	0.00	-0.03	-6.35	3800	2949
NHL	222	0.00	0.00	0.00	0.00	230	220
ORY	1202	0.00	0.00	0.00	0.17	1250	1100
PNH	1270	0.00	0.00	0.00	6.28	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	859	0.00	0.00	0.12	1.66	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.61	104.10	-1.00	GC24	8.51	0	-2.20
R2030	9.77	92.54	-3.00	GC25	8.71	0	-2.03
R213	10.21	84.75	-3.50	GC26	8.47	-14	-1.00
R2032	10.51	88.21	-3.50	GC27	9.04	43	-1.00
R2035	11.12	86.12	-5.00	GC28	9.33	-44	-3.00
R209	11.24	67.89	-3.00	GC30	9.86	9	-3.00
R2037	11.53	80.15	-5.50	GC32	9.93	-27	-3.50
R2040	11.77	80.43	-5.50	GC35	10.55	-69	-3.00
R214	11.65	62.48	-5.50	GC37	11.35	-18	-5.50
R2044	11.85	76.62	-5.50	GC40	11.90	25	-5.50
R2048	11.75	76.15	-5.00	GC43	11.88	3	-5.50
R2053	11.76	98.85	-5.00	GC45	12.23	39	-5.50
				GC48	12.32	57	-5.00
				GC50	12.41	66	-5.00

The Day Ahead	
Economic News	
US Change in Nonfarm Payrolls (Jun)	
US Unemployment Rate (Jun)	
Germany Industrial Production (May)	

NSX Market Wrap	
N\$27.2m traded on the NSX yesterday with N\$7.1m worth of FirstRand and N\$6.6m worth of Anglo American exchanging hands. On the local bourse N\$1.2m worth of FirstRand Namibia traded at market and N\$20,439 worth of Capricorn Group traded at market. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.5% to 81,155.28 as 87 stocks gained and 35 fell. Curro Holdings rose 6.0%, Raubex Group gained 5.0% and Alexander Forbes Group climbed 4.5%. KAP fell 6.1%, Burstone Group Limited dropped 2.9% and Mr Price Group declined 2.4%.	

International Market Wrap	
European stocks rose as key elections held centre stage and investors grew more optimistic about Federal Reserve interest-rate cuts following US economic data that supported the case for easing. Europe's regional Stoxx 600 index climbed 0.6%, with banks the leading gainers. After the close, Stoxx 50 futures held close to the highest since mid-June. US equity futures contracts were little changed, with cash markets shut for Independence Day, after the S&P 500 and Nasdaq 100 set fresh record highs on Wednesday. A gauge of dollar strength dropped for a third day. Nikkei 225 futures (OSE) were little changed, Japan's Topix fell 0.4% while Australia's S&P/ASX 200 fell 0.2%, Hong Kong's Hang Seng fell 1.1% and the Shanghai Composite fell 0.9%.	

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSC (y/y)	1.0%	3.9%	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	275.236	0.062	0.023	0.090	4.265	14 Feb	25 Jan	31 Jan
IJG All Bond Index	348.781	0.898	0.258	0.375	5.793	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.495	0.021	0.281	-0.053	1.586	19 Jun	30 May	01 May
WIBAR 3m	7.931	0.000	0.000	-0.164	-0.31	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.25					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.75					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.75							07 Nov
NAM Prime Rate	11.50							18 Dec

International News

UK Construction PMI fell to 52.2 in June, as per the S&P Global.

Germany Factor Orders fell 1.6% m/m in May, as per the Deutsche Bundesbank.

Germany Construction PMI fell to 39.7 in June, as per the S&P Global.

Local News

Scramble for city's fibre market. The race to connect Windhoek suburbs to the internet is heating up, with several companies investing millions to become leaders in the budding fibre optic market. Service providers are currently scrambling to roll out fibre in neighbourhoods to add to the country's existing 18,790-kilometre network. The custodian of all this, the City of Windhoek, said it does not have statistics on the size of the network in the capital city because "the system for updating the actual fibre network is still underway". It did, however, indicate that 10 kilometres of fibre have been installed this year. The Khomas Region has a fibre optic network of 1,776 kilometres. Official figures indicate that the municipality has issued 15 wayleaves for fibre optic infrastructure this year alone. Wayleaves are instruments that allow service providers to install and maintain their infrastructure within the city. For now, though, a lack of connectivity means an opportunity for investment as Windhoek - and the country at large - experiences a digital boom. – Namibian Sun

Namibia's power demand falls short of nuclear plant requirements. Namibia's Electricity Control Board (ECB) says the country's current electricity demand at 750 megawatts, falls short of the 1,000 megawatts required for a viable nuclear plant. ECB Executive for Technical Regulation, Petrus Johannes, said the possibility of establishing smaller 300-megawatt plants exists but could lead to higher cost implications for consumers. "Referring to the national Integrated Resource Plan, a tool assessing potential energy generation options, we prioritise cost-effective solutions tailored to our size. With our current demand at 750 megawatts, a nuclear plant requires at least one gigawatt to be feasible," he said. He added that based on that planning tool, uranium was considered but excluded due to cost implications that would ultimately affect consumers. – The Brief

Construction workers now mandated for pension fund membership. The Namibian Building Workers Pension Fund (NBWPF) has mandated a pension fund for construction sector employees, as per the collective agreement signed between the Construction Industries Federation of Namibia (CIF) and the Metal and Allied Namibian Workers Union (MANWU). According to the NBWPF, "the Collective Agreement, published in Namibia's Government Gazette on 6 June 2024 (Government Gazette No. 8377, Notice 156), establishes the minimum wage payable and employment benefits for workers in the construction sector". Consequently, the announcement notes that all employers within Namibia's construction sector must ensure their employees are either enrolled with the Namibian Building Workers Pension Fund or provided with pension/retirement benefits that meet or exceed the Fund's standards. – The Brief

SA Economic News

South African Airways eyes US, Europe routes as it rebuilds. South African Airways plans to add more destinations on the continent from its hub in Johannesburg by the end of April as it rebuilds its business to focus on regional and international routes after a deal with an investor collapsed. The company is aiming to add nine destinations to its existing 14 and also plans to boost the number of aircraft by 50% to 21 by March, interim Chief Executive Officer John Lamola said, adding that the South African flag carrier has the cash to fund its expansion. He declined to identify the new routes.

Company News

ArcelorMittal SA's 2023 tax and economic contributions reach R6.1bn. Primary steel manufacturer ArcelorMittal South Africa reported paying approximately R6.15 billion in fiscal and related contributions in South Africa during 2023. The company disclosed these figures in its annual integrated report for the year ending 31 December 2023. – Moneyweb

All hands on deck at **Lewis** to turn UFO around. The management of Lewis is focused on reversing the fortunes of its underperforming high-end furniture business, United Furniture Outlets (UFO). The group in its 2024 annual report said it was putting special focus on UFO to unlock value in that business, which reported a 12.6% reduction in sales in the year to end-March. – Business Day

Naspers spends R44bn in 10 months buying back shares. Naspers has now bought back 21% of its shares since launching the largest share repurchase programme in the JSE's history, together with international unit Prosus. On Thursday, the technology investment group said it had cumulatively repurchased 13,084,582 Naspers shares as part of the buyback programme, representing 3.004% of Naspers N shares in issue, between August 25 2023 and July 3 2024. It spent R43.79bn on the buybacks during this period. - Business Day

Shoprite's digital boost for spaza shop owners. Spaza shops and SMEs can now bulk-buy a wide range of goods at highly competitive prices through a fully automated online system. Thanks to Shoprite's digital solution for its Cash & Carry stores, free delivery is available within a 50km radius of these businesses. Mark Cotton, head of B2B e-commerce at the Shoprite Group, notes that the South African e-commerce sector largely targets B2C, neglecting the B2B market, which presents a significant opportunity. - Moneyweb

SADC News

Mozambique June whole economy PMI 51 vs 50.9 in May. Standard Bank and S&P Global release purchasing managers' index for Mozambique's whole economy in June. The Index rose to 51 from 50.9 in May.

AfDB to disburse US\$33 million to support poultry sector. The African Development Bank (AfDB) will disburse 33 million dollars to support the poultry sector in **Mozambique**, under the Inclusive Agri-food Value Chain Development Programme (PROCAVA), considering that the country is considered the largest producer of red meat in the Southern African Development Community (SADC) region, with an annual production of 29,000 tonnes.

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	11,631	56533	-396	-0.70	-1.94	19.40	64496	39830
B2G		5073	66	1.32	1.42	-13.70	6872	4524
CGP	1,059	1930	0	0.00	0.00	13.86	1930	1465
FNB	26,000	4699	0	0.00	1.05	-4.12	5200	4649
FST	92,413	7720	28	0.36	0.39	5.02	7762	5913
IVD	876	13523	-40	-0.29	2.23	7.68	13680	9963
KFS		1801	12	0.67	3.86	17.33	1801	1285
LHN		465	0	0.00	0.00	18.93	465	385
MMT	1,667	2345	-33	-1.39	2.40	7.13	2382	1776
MOC		762	0	0.00	-0.26	0.13	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	655	26200	344	1.33	2.18	21.17	26902	19544
NBS		2949	0	0.00	-0.03	-6.35	3800	2949
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7185	1	0.01	0.00	1.67	7649	6500
OMM	5,900	1252	10	0.81	1.05	-4.13	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1100
PNH		1270	0	0.00	0.00	6.28	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	29,465	8337	6	0.07	3.03	14.52	8369	5912
SNB	26,770	21275	86	0.41	0.92	2.23	21551	16666
SNM	63	33500	396	1.20	2.86	16.90	33698	26473
SNO		859	0	0.00	0.12	1.66	890	650
SRH	10,563	28846	-115	-0.40	1.56	4.88	29300	21999
TRW	395	9475	-224	-2.31	1.58	27.44	9699	5553
TTO		39	0	0.00	0.00	-22.00	140	5
VKN	34,352	1623	25	1.56	6.08	14.94	1696	1198

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	5.65	14 March 2024	05 April 2024
FNB	173.52	Interim	11.53	15 March 2024	19 April 2024
LHN	36.38	Final	15.20	24 May 2024	14 June 2024
MOC	33.82	Interim	9.53	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	8.57	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	58.00	Final	11.64	10 May 2024	31 May 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
	None		

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17904	-376	-2.06	5.93	-10.48	23964	15302
ENXGLD		41765	-185	-0.44	1.57	12.33	44467	33160
ENXPLT		17709	2	0.01	0.49	-1.57	18909	15406
SXNNAM		2168	3	0.14	0.14	3.98	2210	1763
NGNGLD		40004	-197	-0.49	1.75	12.41	42552	32082
NGNPLD		17906	-593	-3.21	5.13	-10.37	23862	15384
NGNPLT		17610	-4	-0.02	0.41	-1.38	18758	15293
SXNEMG		6294	-39	-0.62	1.89	7.88	6359	5233
SXNWDM		9338	-10	-0.11	0.81	11.51	9459	7344
SXNNDQ		20980	128	0.61	1.24	17.87	21052	15149
SXN500		10537	-99	-0.93	-0.05	13.70	10643	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2467	-2	-0.1	0.7	29.6	2527	1559
AMETCN		1267	-1	-0.1	1.0	27.0	1312	772
APETCN		1951	2	0.1	2.8	12.0	1989	1496
BHETCN		2216	6	0.3	-0.3	12.1	2521	1828
FAETCN		1912	13	0.7	-0.7	40.5	2020	1058
MSETCN		2313	-3	-0.1	1.1	20.0	2358	1571
MWETCN		1654	0	0.0	0.9	11.1	1683	1298
NFETCN		1364	1	0.1	0.1	36.2	1412	750
TSETCN		1868	13	0.7	22.3	-4.6	2231	1098
SRETCN		1437	3	0.2	0.9	11.3	1460	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3900	-90	-2.3	-2.5	14.4	5769	1775
CER		17	0	0.0	0.0	6.3	32	11
DYL		1747	12	0.7	6.6	26.5	2169	761
FSY		992	83	9.1	-2.9	-5.5	1565	404
EL8		475	-2	-0.4	-1.7	-15.8	831	354
OSN		2406	-9	-0.4	2.2	22.8	2527	1204
AGR		363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 11-July-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.473	-1.83	8.501	1.50
182-Day	8.686	-2.59	8.700	2.22
273-Day	8.717	-1.99	8.737	1.57
365-Day	8.674	-2.44	8.710	2.80

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12-July-24

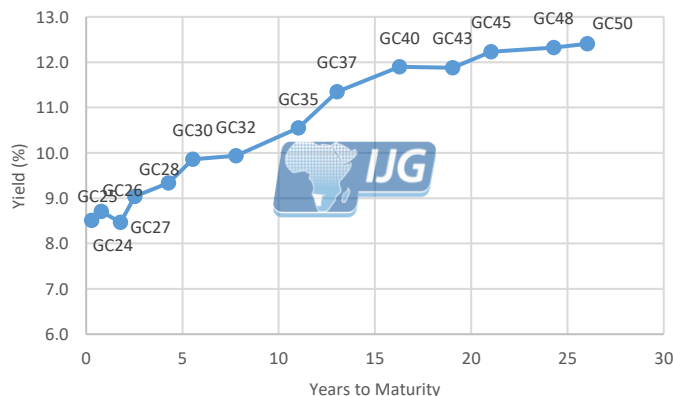
Commentary on Previous Auction:

The central bank received N\$322.0m worth of bids on the GC24 source bond at Wednesday, 03 July's switch auction. The BoN elected to allocate 89.2% or N\$287.1m of these, bringing the amount outstanding on the GC24 to N\$1.798bn. All available destination bonds received bids, with the GC27, GC40 and GC48 seeing the bulk.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.511	GT364/18Oct24	8.511	0	102.782	10.50	15-Oct-24
GC25	8.710	GT363/17Apr25	8.710	0	101.680	8.50	15-Oct-24
GC26	8.465	R186	8.605	-14	101.893	8.50	15-Oct-24
GC27	9.038	R186	8.605	43	97.461	8.00	15-Jul-24
GC28	9.334	R2030	9.770	-44	98.944	8.50	15-Oct-24
GC30	9.860	R2030	9.770	9	91.979	8.00	15-Jul-24
GC32	9.934	R213	10.205	-27	96.960	9.00	15-Oct-24
GC35	10.553	R209	11.240	-69	92.952	9.50	15-Jul-24
GC37	11.349	R2037	11.530	-18	87.296	9.50	15-Jul-24
GC40	11.896	R214	11.645	25	87.173	9.80	15-Oct-24
GC43	11.879	R2044	11.845	3	85.649	10.00	15-Jul-24
GC45	12.233	R2044	11.845	39	81.834	9.85	15-Jul-24
GC48	12.319	R2048	11.745	57	84.359	10.00	15-Oct-24
GC50	12.406	R2048	11.745	66	83.079	10.25	15-Jul-24
GI25	3.750				151.101	3.80	15-Jul-24
GI27	4.593				116.564	4.00	15-Oct-24
GI29	4.898				131.557	4.50	15-Jul-24
GI33	5.566				120.990	4.50	15-Oct-24
GI36	6.023				110.662	4.80	15-Jul-24
Eurobond 2	6.461	10YUSBond	4.359	210	99.500	5.25	29-Oct-24
NAM04	10.015	R186	8.605	141	105.479	10.51	01-Aug-24

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



Source: IJG Securities, BoN, Bloomberg

IJG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.375	GC24	8.511	86	104.657	10.82	01-Aug-24
NEDX2030	8.730	GC25	8.710	2	104.396	10.21	31-Aug-24
BWFL26	8.705	R186	8.605	10	100.912	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.492	3 month JIBAR	8.342	215	101.305	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	101.040	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	100.984	10.74	31-Aug-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	101.106	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	101.378	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	100.107	9.85	30-Sep-24
BWJL25	9.242	3 month JIBAR	8.342	90	100.863	9.50	02-Sep-24
SBNA26	9.712	3 month JIBAR	8.342	137	101.050	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	102.196	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	99.973	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	99.973	10.04	05-Jul-24
SBKN27	9.492	3 month JIBAR	8.342	115	100.690	9.49	07-Sep-24
BWJf26S	9.842	3 month JIBAR	8.342	150	100.849	9.84	02-Sep-24
LHNS01	11.292	3 month JIBAR	8.342	295	101.465	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	100.151	11.15	29-Sep-24
PNJ25	11.042	3 month JIBAR	8.342	270	100.535	11.05	16-Sep-24
PNJ26	11.592	3 month JIBAR	8.342	325	100.498	11.60	18-Sep-24
PNJ27	11.592	3 month JIBAR	8.342	325	100.561	11.60	16-Sep-24
PNJ29	11.042	3 month JIBAR	8.342	270	100.475	11.05	18-Sep-24
FNBJ25S	9.792	3 month JIBAR	8.342	145	100.291	9.80	23-Sep-24
FNBJ27S	10.072	3 month JIBAR	8.342	173	100.299	10.08	23-Sep-24
GDW26	10.542	3 month JIBAR	8.342	220	100.880	10.54	03-Sep-24
GDW28	10.842	3 month JIBAR	8.342	250	100.904	10.84	03-Sep-24

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