

IJG Daily Bulletin

Monday, 06 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1814	10.83	0.60	0.69	0.69	1933	1483
NSX Local	694	3.01	0.44	0.44	0.44	695	617
JSE ALSI	84712	251.21	0.30	0.73	0.73	87884	71635
JSE Top 40	76120	321.69	0.42	0.98	0.98	79719	65268
JSE INDI	118697	358.00	0.30	0.01	0.01	123246	97204
JSE FINI	20766	180.17	0.88	0.76	0.76	21735	15313
JSE RESI	53741	-189.91	-0.35	3.53	3.53	66214	48725
JSE Banks	12789	120.17	0.95	0.99	0.99	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42732	339.86	0.80	0.44	0.44	45074	37123
S&P 500	5942	73.92	1.26	1.03	1.03	6100	4700
NASDAQ	19622	340.89	1.77	1.61	1.61	20205	14560
FTSE100	8224	-36.11	-0.44	0.62	0.62	8474	7404
DAX	19906	-118.58	-0.59	-0.02	-0.02	20523	16345
Hang Seng	19707	-53.61	-0.27	-1.76	-1.76	23242	14794
Nikkei	39266	-628.53	-1.58	-1.58	-1.58	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.76	0.04	-0.22	0.42	0.42	19.39	17.04
N\$/£	23.34	0.08	-0.36	0.97	0.97	24.59	22.44
N\$/€	19.36	0.04	-0.23	0.75	0.75	20.99	18.50
N\$/AUD\$	11.68	0.04	-0.38	-0.18	-0.18	12.74	11.26
N\$/CAD\$	13.03	0.08	-0.59	0.50	0.50	14.38	12.46
US\$/€	1.03	0.00	0.07	-0.38	-0.38	1.12	1.02
US\$/¥	157.71	0.45	-0.29	-0.32	-0.32	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.18	-0.33	-0.43	2.06	2.06	84.63	67.85
Gold	2636.20	-4.03	-0.15	0.45	0.45	2790.10	1984.34
Platinum	935.34	-4.17	-0.44	3.06	3.06	1095.69	868.55
Copper	406.65	-0.70	-0.17	0.99	0.99	509.85	378.05
Silver	29.57	-0.05	-0.18	2.31	2.31	34.90	21.93
Palladium	916.00	-6.50	-0.70	0.68	0.68	1260.00	841.00
Uranium	74.90	0.50	0.67	2.74	2.74	106.40	70.00

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	2061	3.00	0.15	0.15	0.15	2061	1700
FNB	4650	0.00	0.00	0.00	0.00	5200	4600
LHN	500	0.00	0.00	0.00	0.00	501	391
MOC	780	22.00	2.90	2.90	2.90	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2891	0.00	0.00	0.00	0.00	3150	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1281	0.00	0.00	0.00	0.00	1281	1190
PNH	1264	0.00	0.00	0.00	0.00	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	908	0.00	0.00	0.00	0.00	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.25	103.97	0.50	GC25	8.01	0	-0.03
R2030	9.03	95.87	1.50	GC26	8.21	-4	0.50
R213	9.41	88.98	1.00	GC27	8.80	55	0.50
R2032	9.67	92.72	0.50	GC28	8.97	-6	1.50
R2035	10.26	91.40	1.00	GC30	8.96	-7	1.50
R209	10.49	72.39	0.50	GC32	9.79	39	1.00
R2037	10.69	85.30	-0.50	GC35	10.74	25	0.50
R2040	10.97	85.59	0.50	GC37	10.96	27	-0.50
R214	10.87	67.11	1.00	GC40	11.25	38	1.00
R2044	11.08	81.65	0.50	GC43	11.19	11	0.50
R2048	11.04	80.98	-0.50	GC45	11.35	27	0.50
R2053	11.05	104.97	0.00	GC48	11.39	35	-0.50
				GC50	11.41	37	-0.50

The Day Ahead			
Economic News			
US Durable Goods Orders (Nov F)			
US Factory Orders (Nov)			
US Services PMI (Dec F)			
Eurozone Services PMI (Dec F)			
UK Services PMI (Dec F)			
Germany Services PMI (Dec F)			
Germany CPI (Dec P)			

NSX Market Wrap	
N\$10.4m traded on the NSX on Friday with N\$2.3m worth of FirstRand and N\$2.1m worth of Old Mutual exchanging hands. On the local bourse N\$151,411 worth of Capricorn Group traded up 3c and N\$10,234 worth of Mobile Telecommunications Limited traded up 22c. N\$100,424 worth of ETF/ETNs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.3% to 84,711.80 as 62 stocks gained, 58 fell, and 3 were unchanged. Hammerson rose 3.3%, DataTec gained 3.3% and Aspen Pharmacare Holdings climbed 2.6%. Alexander Forbes Group Holdings fell 4.8%, Wilson Bayly Holmes-Ovcon dropped 4.6% and Sasol declined 2.5%.	

International Market Wrap	
Investors have finally been induced to buy the dip in US stocks. After a five-day drop that shaved more than a trillion dollars off share prices, Wall Street put the longest equities losing streak since April behind it. The Nasdaq 100 clawed back losses on Friday, climbing 1.7% while the S&P 500 rose 1.3%. The gains managed to put a dent in the week's selloff after an end of December rout had stretched into the first trading day of the year. A gauge of Asian currencies hit its lowest in almost two decades against the dollar and equities fluctuated, with gains from a buoyant chip sector offset by weakness in Japan. Benchmarks in Taiwan and South Korea advanced, helped by SK Hynix Inc. and other technology firms after Microsoft's plan to spend US\$80 billion on data centres stoked interest.	

	2023	2024	2025
GDP (y/y)	4.2%	TBA	4.0%*
Inflation (y/y)	5.3%	TBA	3.4%*
PSCE (y/y)	1.9%	TBA	3.5%*

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	286.660	0.061	0.021	0.107	0.107	12 Feb	30 Jan	29 Jan
IJG All Bond Index	377.541	0.019	0.005	0.337	0.337	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.755	-0.003	-0.044	-3.001	-8.444	18 Jun	29 May	07 May
WIBAR 3m	6.906	0.000	0.000	-2.815	-13.20	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.75					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.25					03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

International News

US ISM Manufacturing Index rose to 49.3 points in December, as per the Institute for Supply Management.

UK Mortgage Approvals fell by 2,400 to 65,700 in November, as per the Bank of England.

Local News

China's Foreign Affairs Minister reaffirms bilateral ties with Namibia. The visit by the Foreign Affairs Minister of China, Wang Yi, reaffirms the importance of the relations with Namibia, as the two countries focus on implementing bilateral agreements. This was emphasised by Chinese Ambassador Zhao Weiping ahead of Minister Wang's arrival in Namibia, as a first stop among the number of African countries he is confirmed to visit. NBC News

SA Economic News

South Africa launches tax break, helping to lure China EV makers. South Africa is poised for Chinese investment in its US\$27 billion automotive industry after the president signed a tax break for the production of so-called new-energy vehicles into law. Three Chinese automakers have already signed non-disclosure agreements with the Automotive Business Council, Chief Executive Officer Mikel Mabasa said, declining to identify them. "With good government policies we will attract new investment, we will increase and retain investment," Mabasa said in an interview on Friday. Enabling a 150% tax deduction on investment in electric- and hydrogen-powered vehicle production comes as Chinese automakers are taking Africa's biggest car market by storm.

Company News

Capitec, SA's largest bank by customer numbers, has restored thousands of accounts belonging to Zimbabwean exemption permit (ZEP) holders after a last-minute reprieve by home affairs minister Leon Schreiber to extend the validity of the exemption until the end of this year. The lender, which has 23 million clients, temporarily closed the accounts until the government confirmed that the validity of the ZEP was extended, alongside that of Basotho nationals living and working in SA. – Business Day

Gemfields mine invasion highlights hazards of operating in Mozambique. JSE-listed gemstone producer Gemfields has halted operations at its Montepuez Ruby Mining (MRM) in northern Mozambique following an attempted invasion of the site by about 200 people the company says are connected to illegal miners in the area. Gemfields share price is down nearly 40% since September and dropped more than 10% last week on news of the attack. – Moneyweb

Sasol set for worst annual drop as investors scrutinise strategy. Sasol's shares are poised for their worst annual performance on record as investors weigh plans by South Africa's biggest fuel and chemical maker to reduce environmental and operational risks. The Johannesburg-based company primarily uses coal as part of a synthetic-production process at its Secunda operation (the world's largest single-point emitter of greenhouse gas). It plans to lower emissions 30% by 2030, which hinges on replacing some of the dirtiest fossil fuel with gas, but Sasol's gas fields in Mozambique are in decline. – Moneyweb

SADC News

Angola's new bonds rally as traders assess deal with JPMorgan. Angola's international bonds outperformed most of their emerging-market peers on Friday as investors reacted to the nation's latest borrowing to address budget gaps and looming bond maturities. The US\$1.2 billion of 2030 bonds, sold on 27 December, rose above their listing price as of 2 p.m. London time, while Angola's other Eurobonds posted some of the biggest gains in the Bloomberg EM Sovereign Total Return Index. The yield on the note due November 2049 fell 13 basis points to 11.35%, their lowest level in two weeks.

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	1,264	54796	-291	-0.53	-0.70	-0.70	64496	40763
B2G		4823	218	4.73	6.14	6.14	6071	4502
CGP	7,350	2061	3	0.15	0.15	0.15	2061	1700
FNB		4650	0	0.00	0.00	0.00	5200	4600
FST	30,169	7717	87	1.14	1.59	1.59	8903	5913
IVD	2,863	12552	22	0.18	0.38	0.38	14294	11411
KFS	1,019	1949	-6	-0.31	-0.66	-0.66	2018	1435
LHN		500	0	0.00	0.00	0.00	501	391
MMT	8,993	3049	19	0.63	0.76	0.76	3126	1970
MOC	1,312	780	22	2.90	2.90	2.90	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	4,449	28475	336	1.19	1.08	1.08	30900	20973
NBS		2891	0	0.00	0.00	0.00	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6735	-65	-0.96	-0.19	-0.19	7603	6556
OMM	166,083	1254	12	0.97	0.24	0.24	1388	1000
ORY		1281	0	0.00	0.00	0.00	1281	1190
PNH		1264	0	0.00	0.00	0.00	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	6,484	8730	82	0.95	0.48	0.48	9147	6265
SNB	8,561	22479	224	1.01	1.37	1.37	25042	16666
SNM		38810	-329	-0.84	-1.16	-1.16	39264	28198
SNO		908	0	0.00	0.00	0.00	955	761
SRH	2,823	29810	242	0.82	1.22	1.22	37000	22717
TRW		10131	-58	-0.57	-2.22	-2.22	11233	6878
TTO		36	6	20.00	20.00	20.00	55	5
VKN		1802	22	1.24	0.28	0.28	1886	1385

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	2.33	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.19	01 November 2024	22 November 2024
MOC	49.27	Final	10.65	17 January 2025	07 February 2025
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	8.03	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	13.88	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
PNH	Annual General Meeting	23-Jan-2025	Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16496	-49	-0.30	1.39	1.39	20720	15222
ENXGLD		48000	35	0.07	1.07	1.07	48000	36615
ENXPLT		16994	463	2.80	2.91	2.91	18909	15723
SXNNAM		2402	-1	-0.04	0.38	0.38	2418	1984
NGNGLD	178	45927	42	0.09	1.07	1.07	45942	34797.98
NGNPLD		16618	58	0.35	2.01	2.01	20715	15384
NGNPLT	111	16820	341	2.07	2.62	2.62	18758	15558
SXNEMG		6333	28	0.44	0.00	0.00	6493	5657
SXNWDM		10062	-8	-0.08	-0.11	-0.11	10204	8332
SXNNDQ		22560	112	0.50	-0.75	-0.75	22944	17393
SXN500		11667	-6	-0.05	-0.21	-0.21	11841	9165

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2606	23	0.9	0.9	0.9	2638	1800
AMETCN		1465	14	1.0	2.6	2.6	1495	940
APETCN		2189	-28	-1.3	-5.1	-5.1	2352	1496
BHETCN		2505	-25	-1.0	-0.5	-0.5	2650	2025
FAETCN		2298	42	1.9	1.8	1.8	2310	1342
MSETCN		2167	-11	-0.5	-1.1	-1.1	2361	1892
MWETCN		1770	-1	-0.1	-0.1	-0.1	1799	1468
NFETCN		1851	10	0.5	-0.7	-0.7	1937	982
TSETCN		2965	-12	-0.4	-8.8	-8.8	3550	1098
SRETCN		1513	-6	-0.4	-0.7	-0.7	1544	1272

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3885	484	14.2	14.8	14.8	5769	2314
CER		12	0	0.0	-7.7	-7.7	19	11
DYL		1483	122	9.0	12.9	12.9	2169	1117
FSY		910	47	5.4	8.6	8.6	1565	581
EL8		349	39	12.6	12.9	12.9	831	273
AGR		371	0	0	0.00	0.0	371	316

Fixed Income

Treasury Bills

Next Auction Date: 09-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.010	-5.77	8.010	1.41
182-Day	8.040	-6.95	8.040	1.55
273-Day	8.080	-3.23	8.080	1.92
365-Day	8.050	-6.81	8.050	2.82

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-Jan-25

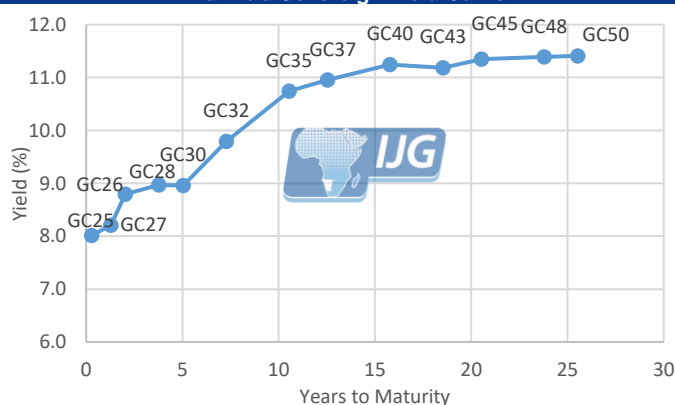
Commentary on Previous Auction:

The government bond auction on Wednesday, 04 December saw the central bank receive N\$878.5m worth of bids for the N\$640.0m worth of bonds on offer. The GCs logged a bid-offer of 1.28x, with the GC27 – GC35 receiving the bulk of the bids. Most of the vanilla bonds were under-allocated and only the GC27, GC32 and GC35 were over-allocated. The GIs recorded a bid-to-offer of 2.04x, with the GI33 and GI36 attracting the bulk of the bids. All four GIs were over-allocated this morning. The BoN ended up raising N\$634.2m, resulting in an allocated-to-offer ratio of 0.99x.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.015	GT363/17Apr25	8.015	0	101.966	8.50	15-Apr-25
GC26	8.209	R186	8.250	-4	102.195	8.50	15-Apr-25
GC27	8.795	R186	8.250	55	98.294	8.00	15-Jan-25
GC28	8.968	R2030	9.025	-6	100.372	8.50	15-Apr-25
GC30	8.955	R2030	9.025	-7	95.943	8.00	15-Jan-25
GC32	9.793	R213	9.405	39	97.892	9.00	15-Apr-25
GC35	10.740	R209	10.490	25	91.988	9.50	15-Jan-25
GC37	10.955	R2037	10.690	27	89.907	9.50	15-Jan-25
GC40	11.247	R214	10.865	38	91.546	9.80	15-Apr-25
GC43	11.187	R2044	11.075	11	90.485	10.00	15-Jan-25
GC45	11.345	R2044	11.075	27	87.878	9.85	15-Jan-25
GC48	11.390	R2048	11.040	35	90.836	10.00	15-Apr-25
GC50	11.410	R2048	11.040	37	90.107	10.25	15-Jan-25
GI25	4.000				152.549	3.80	15-Jan-25
GI27	4.492				118.494	4.00	15-Apr-25
GI29	4.652				134.437	4.50	15-Jan-25
GI33	5.230				125.586	4.50	15-Apr-25
GI36	5.640				116.031	4.80	15-Jan-25
Eurobond 2	6.174	10YUSBond	4.598	158	100.262	5.25	29-Apr-25
NAM04	9.660	R186	8.250	141	105.763	10.51	01-Feb-25

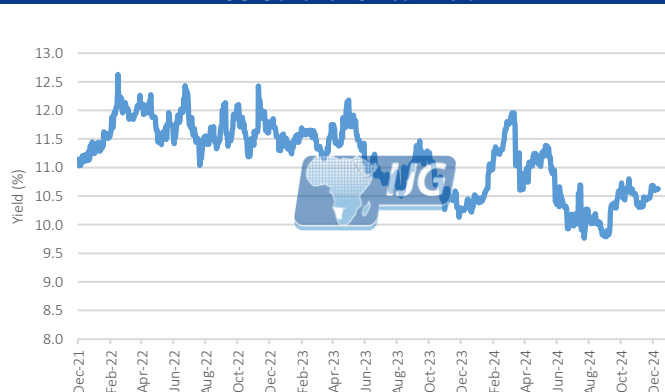
Source: Bloomberg, Bank of Namibia, IJG Securities

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
NEDX2030	8.230	GC25	8.015	22	103.793	10.21	28-Feb-25
BWFL26	8.350	R186	8.250	10	101.495	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.900	3 month JIBAR	7.750	215	101.241	10.04	19-Feb-25
BWJ2e27	7.750	3 month JIBAR	7.750	0	100.981	7.89	19-Feb-25
DBN29	10.150	3 month JIBAR	7.750	240	100.941	10.19	28-Feb-25
NEDJ2028	10.500	3 month JIBAR	7.750	275	101.030	10.54	28-Feb-25
ORYJ25	10.250	3 month JIBAR	7.750	250	101.321	10.43	18-Feb-25
BWJL25	8.650	3 month JIBAR	7.750	90	100.822	8.95	02-Mar-25
SBNA26	9.120	3 month JIBAR	7.750	137	100.972	9.16	25-Feb-25
SBKN26	9.190	3 month JIBAR	7.750	144	102.133	9.48	13-Jan-25
SBNG25	9.140	3 month JIBAR	7.750	139	99.950	9.43	05-Jan-25
SBNG27	9.440	3 month JIBAR	7.750	169	99.948	9.73	05-Jan-25
SBKN27	8.900	3 month JIBAR	7.750	115	100.659	8.94	07-Mar-25
BWJf26S	9.250	3 month JIBAR	7.750	150	100.809	9.29	02-Mar-25
LHNS01	10.700	3 month JIBAR	7.750	295	101.405	10.88	17-Feb-25
LHNO2	10.550	3 month JIBAR	7.750	280	100.149	10.58	29-Mar-25
PNJ25	10.450	3 month JIBAR	7.750	270	100.515	10.49	16-Mar-25
PNJ26	11.000	3 month JIBAR	7.750	325	100.480	11.03	18-Mar-25
PNJ27	11.000	3 month JIBAR	7.750	325	100.541	11.04	16-Mar-25
PNJ29	10.450	3 month JIBAR	7.750	270	100.457	10.48	18-Mar-25
FNBJ25S	9.200	3 month JIBAR	7.750	145	100.280	9.23	23-Mar-25
FNBJ27S	9.480	3 month JIBAR	7.750	173	100.288	9.51	23-Mar-25
FNB34	9.700	3 month JIBAR	7.750	195	100.821	9.74	03-Mar-25
GDW26	9.950	3 month JIBAR	7.750	220	100.842	9.99	03-Mar-25
GDW28	10.250	3 month JIBAR	7.750	250	100.867	10.29	03-Mar-25

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