

International News

US Services PMI remained steady at 54.8 in May, as per S&P Global.

US Mortgage Applications fell 5.2% w/w in the week of 31 May, as per Mortgage Bankers Association.

US Private Employment rose by 152,000 in May, below market, as per Automatic Data Processing.

Eurozone Services PMI fell 0.1 point to 53.2 in May, as per S&P Global.

Eurozone PPI fell 1.0% m/m and 5.7% y/y in April, as per Eurostat.

UK Services PMI remained steady at 52.9 in May, as per S&P Global.

Germany Services PMI rose 0.3 point to 54.2 in May, as per S&P Global.

Local News

N\$690m budget to drive Swakopmund's growth. The Swakopmund Municipal Council has tabled an ambitious budget plan for the 2024-2025 fiscal year, focusing on infrastructure development, housing and maintenance geared towards sustainable growth. The chairperson of the management committee Blasius Goraseb tabled the council's budget, which totals N\$690 million, on Wednesday evening. The budget, comprising 84% operating and 16% capital expenditure, is set to drive significant growth and improvements in the town. The council has approved a capital budget of N\$111.7 million and N\$578.2 million for the operational budget. Goraseb said the council's key allocations include N\$29.5 million for road and street infrastructure, N\$19.3 million for bulk wastewater infrastructure, and N\$19 million for design and construction. – New Era

Namibia, Angola revive N\$22bn Baynes dam interest. Namibia and Angola have announced plans to resurrect work on the controversial Baynes hydropower project located at the border between the two countries, which will produce 881 megawatts (MW) of electricity. This after the impact of the project on the environment, and especially the homelands of the Ovahimba people, had been scrutinised in the past. Namibia's mines and energy minister Tom Alweendo was with Angola's energy and water minister João Baptista Borges at the Lauca hydroelectric dam in Angola on Monday, during which it was agreed to resume the 881 MW Baynes binational dam and hydropower project on the lower reaches of the Kunene River on the border between the two neighbouring countries. According to a joint statement issued this week, the decision was already taken on 10 November 2023. – Namibian Sun

ECN targets 1.5 million voters. The Electoral Commission of Namibia (ECN) says it is targeting the registration of 1.5 million of the 1.7 million Namibians eligible to vote. ECN spokesperson Mulauli Siluka yesterday told The Namibian the electoral body could not set a 100% target, but is optimistic that more citizens will register. The general registration of voters began across the country and at Namibian foreign missions on Monday. Over 26,000 voters registered on the first day, with the Khomas region having the highest number of voter registrants, at over 5,000. – The Namibian

SA Economic News

Rand drops with favoured coalition outcome seen in backseat. South African assets were among the world's worst performers on Wednesday, after the African National Congress said it's considering a government comprising several parties, rather than a tie-up with the business-friendly Democratic Alliance. The rand fell as much as 1.2% to 18.9462 per dollar, its weakest level since 26 April, while the yield on 10-year notes rose nine basis points to 12.21% and sovereign dollar bonds sold off.

Company News

High interest rates dampen **Ninety One's** results. Ninety One – the London Stock Exchange and JSE dual-listed global asset manager – saw its average assets under management (AuM) drop by 8% to £123.9 billion for the full year ended 31 March 2023, it announced on Sens on Wednesday. Net outflows were £9.4 billion, and adjusted operating profit decreased 8% to £190.5 million (2023: £206.9 million). Hendrik du Toit, CEO and founder, ascribed the results, particularly the net flows, to the high interest rate environment, which has depressed the appetite for investment in emerging markets. – Moneyweb

Sygnia reports 9% AuM increase alongside robust earnings growth. Financial services group Sygnia's assets under management and administration (AuMA) increased by 9.1% to R341.3 billion for the six months ended 31 March 2024, the group announced on Sens on Wednesday. Sygnia, headquartered in South Africa but with operations in Europe, recorded basic and headline earnings per share of 100 cents – up 9.7% from the corresponding period in 2023. The group increased revenue by 8.7% to R444.2 million, while after-tax profit grew by 10.2% to R152.5 million compared to R138.4 million in the corresponding period in 2023. – Moneyweb

Trustco's Meya Mining Investment confirms N\$14.3bn diamond resource. **Trustco Group Holdings Limited** says its associate, Meya Mining, released a promising diamond resource estimate for the Meya River Kimberlite Dyke in Sierra Leone. Trustco Group holds a 19.5% stake in Meya Mining. The report confirms a total kimberlite ore of 6.05 million tonnes down to a depth of 800 metres. Trustco's Deputy CEO Quinton van Rooyen said with an assessed in-situ grade of 33 carats per hundred tonnes, this translates to a total of 1.99 million carats valued at US\$763 million (N\$14.3 billion). "The valuation includes US\$104 million (N\$1.95 billion) in the indicated category and US\$659 million (N\$12.34 billion) inferred, based on an average value of US\$382 per carat," he said. – The Brief

Vukile declares 'year of outperformance', plans to expand in Portugal. **Vukile Property Fund** (VKE), which considered a takeover of UK retail landlord Capital & Regional just last month, delivered a bullish financial performance on Wednesday for the year ended March 2024. In what the group described as "a year of outperformance", the retail-focused real estate investment trust (Reit) with assets in SA and Spain declared a final dividend of 72.1 cents per share (cps), taking its total dividends for the year to 124.2cps – a 10.5% increase on the prior year. It said this outperformance was "driven by a clear strategic direction and a laser focus on execution". – Moneyweb

SADC News

Mozambique May whole economy PMI 50.9 vs 49.9 in April. Standard Bank and S&P Global released the purchasing managers' index for Mozambique's whole economy in May. The index rose to 50.9 points from 49.9 in April. It is the highest reading since July 2023. New Orders rose to 52.2 points vs 51.5 in April, showing the fourth consecutive month of expansion

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	1,381	57241	-34	-0.06	-3.58	20.89	64496	39830
B2G		5045	-216	-4.11	-5.15	-14.17	7383	4524
CGP	20,884	1857	1	0.05	0.05	9.56	1857	1400
FNB	51,619	4650	-74	-1.57	-1.59	-5.12	5200	4100
FST	99,210	6381	-220	-3.33	-1.83	-13.20	7452	5913
IVD	17,867	12273	-234	-1.87	-0.25	-2.28	12830	9963
KFS	24,583	1604	1	0.06	-0.99	4.50	1643	1190
LHN		451	0	0.00	0.00	15.35	465	375
MMT	29,470	2092	-33	-1.55	-1.69	-4.43	2286	1723
MOC		764	0	0.00	-0.13	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	4,469	22281	-733	-3.19	-2.48	3.04	24344	19544
NBS		3000	0	0.00	0.00	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	220
OCE	2,125	7280	49	0.68	0.03	3.01	7649	6500
OMM	109,769	1057	-27	-2.49	-0.56	-19.07	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1100
PNH		1201	0	0.00	0.00	0.50	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	17,717	7148	-87	-1.20	0.90	-1.81	7478	5481
SNB	26,565	18021	-441	-2.39	0.57	-13.40	20851	15832
SNM	1,042	29775	83	0.28	-0.31	3.90	30493	26170
SNO	1,200	856	0	0.00	0.00	1.30	890	650
SRH	6,761	24950	-641	-2.50	-0.08	-9.29	27749	20006
TRW	1,661	7582	-174	-2.24	-0.60	1.98	8418	4931
TTO		45	1	2.27	-18.18	-10.00	140	5
VKN	23,727	1557	61	4.08	6.13	10.27	1566	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	5.87	14 March 2024	05 April 2024
FNB	173.52	Interim	11.65	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	33.82	Interim	9.51	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.00	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.68	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		16907	699	4.31	2.40	-15.47	26093	15880
ENXGLD		43073	1113	2.65	1.50	15.85	44467	33160
ENXPLT		18060	38	0.21	-2.96	0.38	19287	15406
SXNNAM		2062	-1	-0.05	0.24	-1.10	2210	1763
NGNGLD		41275	1067	2.65	1.63	15.98	42552	32082
NGNPLD		17055	714	4.37	2.44	-14.63	26171	15941
NGNPLT		17992	28	0.16	-2.85	0.76	19140	15293
SXNEMG		6282	173	2.83	2.30	7.68	6282	5233
SXNWDM		9433	203	2.20	2.57	12.65	9433	7344
SXNNDQ		20303	551	2.79	3.93	14.07	20303	15149
SXN500		10545	215	2.08	2.72	13.79	10545	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2422	70	3.0	3.9	27.3	2427	1559
AMETCN		1194	30	2.6	4.2	19.6	1265	772
APETCN		1792	39	2.2	3.0	2.9	1826	1496
BHETCN		2298	18	0.8	0.6	16.3	2521	1828
FAETCN		1883	76	4.2	8.0	38.4	2020	1012
MSETCN		2190	66	3.1	4.3	13.6	2276	1571
MWETCN		1668	35	2.1	2.7	12.0	1668	1298
NFETCN		1361	42	3.2	2.6	33.4	1368	750
TSETCN		1367	10	0.7	0.3	-30.2	2231	1098
SRETCN		1447	33	2.3	3.0	12.1	1455	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5177	-12	-0.2	-4.8	51.9	5769	1775
CER		12	0	0.0	9.1	-25.0	32	11
DYL		1946	-89	-4.4	-4.0	40.9	2169	761
FSY		1289	11	0.9	-12.4	22.8	1565	404
EL8		605	-26	-4.1	-7.6	7.3	831	354
OSN		2527	26	1.0	3.4	28.9	2527	1204
AGR		363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 06-June-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.653	-4.13	8.666	2.02
182-Day	8.799	0.72	8.811	1.35
273-Day	8.886	-2.08	8.900	2.73
365-Day	8.935	-4.56	8.950	3.77

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 19-June-24

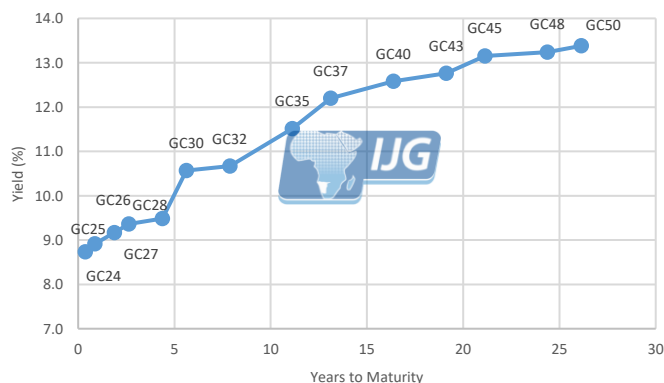
Commentary on Previous Auction:

The switch auction held on 05 June saw the BoN receive N\$916.1m worth of bids on the GC25 source bond. The central bank elected to allocate 57.8% or N\$529.9m of these, bringing the amount outstanding on the GC25 to N\$3.54bn. All available destination bonds received bids, with the GC27 and GC48 seeing the bulk.

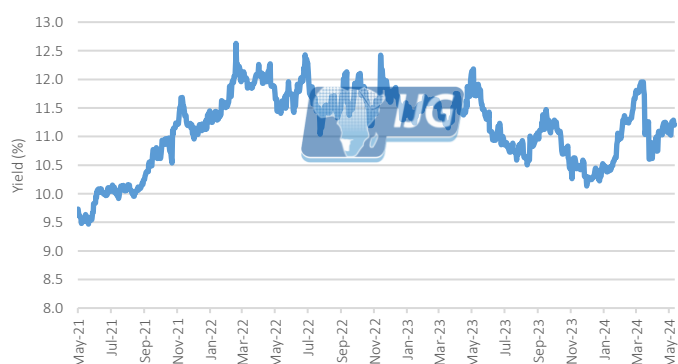
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.725	GT364/18Oct24	8.725	0	102.030	10.50	15-Oct-24
GC25	8.910	GT363/17Apr25	8.910	0	100.833	8.50	15-Oct-24
GC26	9.215	R186	9.265	-5	99.968	8.50	15-Oct-24
GC27	9.497	R186	9.265	23	99.716	8.00	15-Jul-24
GC28	9.744	R2030	10.680	-94	96.830	8.50	15-Oct-24
GC30	10.790	R2030	10.680	11	91.585	8.00	15-Jul-24
GC32	10.804	R213	11.170	-37	91.836	9.00	15-Oct-24
GC35	11.648	R209	12.400	-75	90.487	9.50	15-Jul-24
GC37	12.525	R2037	12.685	-16	84.442	9.50	15-Jul-24
GC40	12.917	R214	12.740	18	80.318	9.80	15-Oct-24
GC43	13.130	R2044	12.980	15	82.134	10.00	15-Jul-24
GC45	13.519	R2044	12.980	54	78.390	9.85	15-Jul-24
GC48	13.556	R2048	12.885	67	76.201	10.00	15-Oct-24
GC50	13.660	R2048	12.885	77	79.799	10.25	15-Jul-24
GI25	3.750				153.416	3.80	15-Jul-24
GI27	4.638				115.909	4.00	15-Oct-24
GI29	4.970				133.571	4.50	15-Jul-24
GI33	5.603				120.075	4.50	15-Oct-24
GI36	6.090				112.362	4.80	15-Jul-24
Eurobond 2	6.233	10YUSBond	4.276	196	99.253	5.25	29-Oct-24
NAM04	10.675	R186	9.265	141	103.417	10.51	01-Aug-24

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
NEDNAM01	10.035	GC24	8.725	131	103.784	10.82	01-Aug-24
NEDX2030	9.800	GC25	8.910	89	102.943	10.21	31-Aug-24
BWFL26	9.365	R186	9.265	10	98.791	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	100.478	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	100.382	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	100.143	10.74	31-Aug-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	100.237	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	100.523	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	99.330	9.85	30-Jun-24
BWJL25	9.242	3 month JIBAR	8.342	90	100.138	9.50	02-Sep-24
SBNA26	9.712	3 month JIBAR	8.342	137	100.287	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	101.410	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	101.616	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	101.665	10.04	05-Jul-24
BWJf26S	9.842	3 month JIBAR	8.342	150	100.079	9.84	02-Sep-24
LHN01	11.292	3 month JIBAR	8.342	295	100.575	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	102.063	11.15	29-Jun-24
PNJ24	11.342	3 month JIBAR	8.342	300	102.447	11.35	18-Jun-24
PNJ25	11.042	3 month JIBAR	8.342	270	102.444	11.05	16-Jun-24
PNJ26	11.592	3 month JIBAR	8.342	325	102.501	11.60	18-Jun-24
PNJ27	11.592	3 month JIBAR	8.342	325	102.566	11.60	16-Jun-24
FNBj25S	9.792	3 month JIBAR	8.342	145	101.978	9.80	23-Jun-24
FNBj27S	10.072	3 month JIBAR	8.342	173	102.034	10.08	23-Jun-24
GDW26	10.542	3 month JIBAR	8.342	220	100.056	10.54	03-Sep-24
GDW28	10.842	3 month JIBAR	8.342	250	100.058	10.84	03-Sep-24

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiar	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjio	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
--------------------	-----------------------------	-----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.



**Independent. Focused.
Personalised.**