

IJG Daily Bulletin

Wednesday, 10 July 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1788	-6.89	-0.38	-0.55	9.46	1811	102
NSX Local	681	0.30	0.04	0.20	1.33	693	44
JSE ALSI	80620	-163.49	-0.20	1.15	4.85	81456	69128
JSE Top 40	73580	-137.06	-0.19	0.82	4.38	74448	63312
JSE INDI	107802	-190.60	-0.18	-0.40	3.94	112022	92852
JSE FINI	19026	-48.22	-0.25	0.83	6.45	19637	15313
JSE RESI	61210	-42.10	-0.07	3.64	6.39	66214	48725
JSE Banks	11904	-53.87	-0.45	0.61	8.73	12312	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39292	-52.82	-0.13	0.44	4.25	40077	32327
S&P 500	5577	4.13	0.07	2.13	16.92	5591	4104
NASDAQ	18429	25.55	0.14	3.93	22.77	18512	12544
FTSE100	8140	-53.68	-0.66	-0.30	5.26	8474	7216
DAX	18236	-235.86	-1.28	0.00	8.86	18893	14630
Hang Seng	17571	47.47	0.27	-0.83	3.07	20361	14794
Nikkei	41639	58.94	0.14	5.19	24.43	41769	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.15	0.01	-0.03	0.23	1.16	19.64	17.42
N\$/£	23.22	0.00	-0.01	-0.88	0.33	24.59	22.38
N\$/€	19.64	0.02	-0.08	-0.71	2.76	21.07	19.10
N\$/AUD\$	12.24	0.00	-0.03	-0.86	1.82	12.75	11.70
N\$/CAD\$	13.32	0.00	0.01	-0.08	3.73	14.38	13.06
US\$/€	1.08	0.00	0.06	0.99	-1.99	1.13	1.04
US\$/¥	161.49	0.16	-0.10	-0.38	-12.66	161.95	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.40	-0.26	-0.31	-0.71	11.24	89.32	73.37
Gold	2368.65	4.56	0.19	1.80	14.82	2450.07	1810.51
Platinum	986.22	-2.78	-0.28	-1.01	-0.57	1095.69	843.10
Copper	456.95	-0.80	-0.17	4.05	15.92	513.10	361.70
Silver	30.80	-0.01	-0.02	5.67	29.42	32.52	20.69
Palladium	981.00	-5.20	-0.53	0.32	-12.79	1275.00	871.00
Uranium	85.50	0.00	0.00	1.48	-6.56	107.00	55.50

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	1930	0.00	0.00	0.00	13.86	1930	1465
FNB	4698	0.00	0.00	1.03	-4.14	5200	4649
LHN	465	0.00	0.00	0.00	18.93	465	385
MOC	764	2.00	0.26	0.00	0.39	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2950	1.00	0.03	0.00	-6.32	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	8.63	104.04	2.00	GC24	8.50	0	-0.23
R2030	9.78	92.53	4.00	GC25	8.71	0	0.05
R213	10.19	84.83	3.50	GC26	8.57	-6	8.00
R2032	10.50	88.29	4.00	GC27	9.06	43	2.00
R2035	11.09	86.30	5.50	GC28	9.34	-44	4.00
R209	11.19	68.15	3.00	GC30	9.87	9	4.00
R2037	11.47	80.49	3.00	GC32	9.92	-27	3.50
R2040	11.71	80.83	2.00	GC35	10.50	-69	3.00
R214	11.58	62.82	2.00	GC37	11.29	-18	3.11
R2044	11.77	77.11	1.00	GC40	11.83	25	2.00
R2048	11.68	76.59	1.50	GC43	11.80	3	1.00
R2053	11.67	99.58	0.50	GC45	12.15	39	1.00
				GC48	12.25	57	1.50
				GC50	12.34	66	1.50

The Day Ahead	
Economic News	
US MBA Mortgage Applications (5 Jul)	
US Wholesale Inventories (May F)	
Japan Machine Orders (May)	

NSX Market Wrap
 N\$146.1m traded on the NSX yesterday with N\$50.3m worth of Old Mutual and N\$26.3m worth of FirstRand exchanging hands. On the local bourse N\$26,015 worth of Mobile Telecommunications Limited traded up 2c and N\$12,626 worth of Namibia Breweries traded up 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.2% to 80,620.02 as 45 stocks gained, 74 fell, and 3 were unchanged. Cashbuild rose 4.2%, Italtile gained 2.9% and Wilson Bayly Holmes-Ovcon climbed 2.5%. Super Group fell 3.4%, We Buy Cars dropped 3.0% and Woolworths declined 3.0%.

International Market Wrap
 Stocks closed at all-time highs, with Jerome Powell's remarks to Congress doing little to alter bets the Federal Reserve will be able to cut interest rates this year. Financial shares led gains on Tuesday, with the S&P 500 up for a sixth straight session — its longest winning run since January. Shorter-term Treasuries outperformed on bets they would more likely benefit from policy easing. Powell was careful not to offer a timeline for rate cuts. However, he emphasized mounting signs of a cooling job market after government data showed a third straight month of rising unemployment. Asian equities were mostly lower this morning. Hong Kong and Japanese stocks retraced an early advance, while those in Australia, South Korea and mainland China declined. A gauge of the region's shares retreated.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (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	275.546	0.062	0.022	0.203	4.383	14 Feb	25 Jan	31 Jan
IJG All Bond Index	350.108	-0.375	-0.107	0.757	6.195	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.492	-0.001	-0.013	-0.093	1.545	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

Japan PPI rose 0.2% m/m and 2.9% y/y in June, as per the Bank of Japan.

China PPI fell 0.8% y/y in June, as per the National Bureau of Statistics.

China CPI rose 0.2% y/y in June, as per National Bureau of Statistics.

Local News

Over 1.4 million Namibians face food insecurity threat. Namibia is facing a stark increase in food insecurity, with a new report indicating a 19% rise in affected individuals, from the current 1.2 million to 1.4 million. According to the Integrated Food Security Phase Classification (IPC) report for July to September 2024, this surge comes amid challenging climatic conditions exacerbated by El Nino. "During the projection period, the number of people expected to experience food insecurity is likely to increase by an estimated 19% from the current number of 1.2 million to 1.4 million people," the report states. The situation is particularly concerning during the southern African lean season, which has been accelerated by El Nino-induced dryness. – The Brief

88 Energy launches seismic programme for PEL 93 in Namibia. Oil and gas exploration and production company 88 Energy Limited has initiated its 2D seismic data acquisition programme for Petroleum Exploration Licence 93 (PEL 93), located in the Owambo Basin. The programme aims to acquire approximately 200-line km of 2D seismic data. PEL 93 encompasses 18,500 square kilometres of underexplored sub-surface within Namibia's Owambo Basin. "88 Energy, through its wholly owned Namibian subsidiary, holds a 20% working interest in PEL 93, with the option to increase to a 45% non-operated interest through additional staged farm-in activities," noted 88 Energy. – Mining and Energy

Tsumeb Smelter sale set to close in Q3 2024. Dundee Precious Metals (DPM) has announced that it expects the sale of its Tsumeb Smelter to a subsidiary of the Chinese company, Sinomine Resource Group, for N\$920 million (US\$49 million) to close in the third quarter of 2024. In March 2024, DPM announced that it had entered into a definitive share purchase agreement with a subsidiary of Sinomine Resource Group for the sale of its interest in the Tsumeb smelter in Namibia. – Mining and Energy

EU helps Namibia bolster fight against money-laundering. The European Union wants to help Namibia get off the greylist to ultimately support the country in strengthening an effective framework to fight money-laundering and all forms of organised crime. On Monday, the EU commenced with a week-long, tailor-made training workshop for relevant Namibian officials. These officials deal with financial intelligence analysis, investigations and prosecution of money-laundering and terrorist financing, as well as tracing and recovery of proceeds of crime. This fight against ill-gotten financing follows Namibia's listing on the Financial Action Task Force's greylist' in February this year. – New Era

Ministry spends N\$100m on dialysis every year. Shangula said Namibians have to travel long distances to receive dialysis services, with some government patients also being referred to private dialysis centres, costing the government N\$100 million per year. The ministry has, therefore, decided to establish dialysis services at Katutura State Hospital, as well as at Keetmanshoop, Rundu, Oshakati, Otjiwarongo and Walvis Bay. – Namibian Sun

SA Economic News

South Africa's new government sparks rush into local bonds. Demand for South African local-currency bonds are surging, driven by optimism around the country's new broad coalition government and prospects for interest-rate cuts as inflation moderates. Barely halfway through the year, net purchases of the debt by foreigners have already surpassed the total for all of 2023. Demand has taken off since the African National Congress invited rival parties to help rule the country after losing its parliamentary majority in the 29 May election.

Company News

Steel tariff boosts Amsa's prospects. SA's largest steel producer, **ArcelorMittal SA** (Amsa), has received a shot in the arm after the government imposed a 9% duty on imports of hot-rolled steel products. Hot-rolled steel is used on railroad tracks and construction projects. The tariff comes as Amsa is trying to find its feet amid dwindling demand for steel. The 9% duty will be applied to hot-rolled steel imports from anywhere in the world. – Business Day

Orion's Okiep Copper project assay results continue to deliver. Following Orion Minerals' success in confirming the potential for high-grade copper mineralisation at Flat Mine East over the past month, the first assay results from Flat Mine South have delivered further outstanding copper intercepts. "These results show that the Flat Mines complex contains very high-grade copper sulphide mineralisation contained within wider zones of moderate grade intrusive," MD Errol Smart said. – Business Day

Standard Bank raises Mustek stake. In a sign of its confidence SA's tech sector, Standard Bank is buying up Mustek shares at a rapid rate. The technology group reported on Tuesday that Africa's largest banking group by assets now held 14% of its equity. Mustek said it had received formal notification "in the prescribed form that Standard Bank has acquired a beneficial interest in the securities of the company, such that the total beneficial interest in the securities of the company held by Standard Bank is now 14% of the total issued share capital of the company". This is a substantial increase from the 5.21% the bank held as of June 13. – Business Day

SADC News

Mauritius' US\$50 million intervention fails to halt rupee's slide. Mauritius's rupee slipped to a record low against the dollar, indicating that the central bank's US\$50 million sale of the greenback fell short of market demand for the US currency. The rupee declined to 48.605 rupees to the dollar, the lowest on a closing basis since Bloomberg started tracking the currency.

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	40,304	55401	-509	-0.91	-3.90	17.01	64496	39830
B2G		5068	-1	-0.02	1.32	-13.78	6872	4524
CGP		1930	0	0.00	0.00	13.86	1930	1465
FNB		4698	0	0.00	1.03	-4.14	5200	4649
FST	339,458	7772	-29	-0.37	1.07	5.73	7801	5913
IVD	89,069	13704	26	0.19	3.60	9.12	13704	9963
KFS		1774	-9	-0.50	2.31	15.57	1801	1285
LHN	372	465	0	0.00	0.00	18.93	465	385
MMT		2325	-9	-0.39	1.53	6.21	2382	1790
MOC	3,413	764	2	0.26	0.00	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	35,315	25582	-291	-1.12	-0.23	18.31	26902	19544
NBS	428	2950	1	0.03	0.00	-6.32	3800	2949
NHL		222	0	0.00	0.00	0.00	230	220
OCE	23,207	7149	-38	-0.53	-0.50	1.16	7649	6500
OMM	4,016,687	1254	25	2.03	1.21	-3.98	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	276,829	8214	28	0.34	1.51	12.83	8369	5981
SNB		21210	-29	-0.14	0.61	1.92	21551	16666
SNM		32966	178	0.54	1.22	15.04	33698	26473
SNO		859	0	0.00	0.12	1.66	890	650
SRH		28850	0	0.00	1.57	4.89	29300	22087
TRW		9197	-108	-1.16	-1.40	23.70	9699	5648
TTO		48	0	0.00	23.08	-4.00	140	5
VKN	102,003	1622	-7	-0.43	6.01	14.87	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	9.51	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	8.57	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	11.63	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		17387	-372	-2.09	2.88	-13.07	23964	15302
ENXGLD		41448	-221	-0.53	0.80	11.48	44467	33160
ENXPLT		17224	-304	-1.73	-2.26	-4.26	18909	15406
SXNNAM		2182	0	0.00	0.79	4.65	2210	1763
NGNGLD		39687	-202	-0.51	0.94	11.52	42552	32082
NGNPLD		17498	-283	-1.59	2.73	-12.41	23862	15384
NGNPLT		17124	-316	-1.81	-2.36	-4.10	18758	15293
SXNEMG		6338	66	1.05	2.61	8.64	6359	5233
SXNWDM		9345	1	0.01	0.89	11.60	9459	7344
SXNNDQ		21189	174	0.83	2.25	19.05	21189	15149
SXN500		10654	38	0.36	1.06	14.97	10654	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2515	25	1.0	2.7	32.2	2544	1559
AMETCN		1267	3	0.2	1.0	27.0	1312	772
APETCN		1998	24	1.2	5.3	14.7	2020	1496
BHETCN		2214	-5	-0.2	-0.4	12.0	2521	1828
FAETCN		1970	16	0.8	2.3	44.7	2023	1058
MSETCN		2317	-9	-0.4	1.3	20.2	2361	1571
MWETCN		1649	2	0.1	0.5	10.7	1683	1298
NFETCN		1399	10	0.7	0.8	37.2	1414	750
TSETCN		1926	43	2.3	26.0	-1.6	2226	1098
SRETCN		1433	1	0.1	0.6	11.0	1460	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3790	-63	-1.6	-5.2	11.2	5769	1775
CER		17	0	0.0	0.0	6.3	32	11
DYL		1705	-38	-2.2	4.0	23.5	2169	761
FSY		878	-29	-3.2	-14.1	-16.4	1565	404
EL8		458	-21	-4.4	-5.2	-18.8	831	354
OSN		2367	-20	-0.8	0.6	20.8	2527	1204
AGR	34,999	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

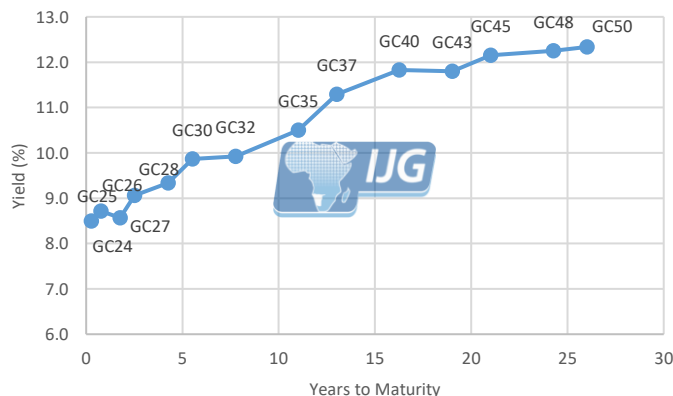
Commentary on Previous Auction:

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	8.499	GT364/18Oct24	8.499	0	102.902	10.50	15-Oct-24
GC25	8.712	GT363/17Apr25	8.712	0	101.797	8.50	15-Oct-24
GC26	8.565	R186	8.625	-6	101.847	8.50	15-Oct-24
GC27	9.058	R186	8.625	43	97.536	8.00	15-Jul-24
GC28	9.339	R2030	9.775	-44	99.050	8.50	15-Oct-24
GC30	9.865	R2030	9.775	9	92.080	8.00	15-Jul-24
GC32	9.919	R213	10.190	-27	97.165	9.00	15-Oct-24
GC35	10.503	R209	11.190	-69	93.390	9.50	15-Jul-24
GC37	11.290	R2037	11.470	-18	87.789	9.50	15-Jul-24
GC40	11.831	R214	11.580	25	87.721	9.80	15-Oct-24
GC43	11.799	R2044	11.765	3	86.316	10.00	15-Jul-24
GC45	12.153	R2044	11.765	39	82.479	9.85	15-Jul-24
GC48	12.249	R2048	11.675	57	84.952	10.00	15-Oct-24
GC50	12.336	R2048	11.675	66	83.677	10.25	15-Jul-24
GI25	3.750				151.352	3.80	15-Jul-24
GI27	4.593				116.771	4.00	15-Oct-24
GI29	4.898				131.796	4.50	15-Jul-24
GI33	5.566				121.221	4.50	15-Oct-24
GI36	6.023				110.879	4.80	15-Jul-24
Eurobond 2	6.402	10YUSBond	4.296	211	99.624	5.25	29-Oct-24
NAM04	10.035	R186	8.625	141	105.528	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	9.395	GC24	8.499	90	104.790	10.82	01-Aug-24
NEDX2030	8.750	GC25	8.712	4	104.505	10.21	31-Aug-24
BWFL26	8.725	R186	8.625	10	100.987	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	101.449	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	101.155	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	101.130	10.74	31-Aug-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	101.257	11.09	28-Aug-24
ORYJ25	10.842	3 month JIBAR	8.342	250	101.526	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	100.239	9.85	30-Sep-24
BWJL25	9.242	3 month JIBAR	8.342	90	100.989	9.50	02-Sep-24
SBNA26	9.712	3 month JIBAR	8.342	137	101.183	9.71	25-Aug-24
SBKN26	9.782	3 month JIBAR	8.342	144	99.893	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	100.104	9.73	05-Oct-24
SBNG27	10.032	3 month JIBAR	8.342	169	100.107	10.03	05-Oct-24
SBKN27	9.492	3 month JIBAR	8.342	115	100.819	9.49	07-Sep-24
BWJf26S	9.842	3 month JIBAR	8.342	150	100.983	9.84	02-Sep-24
LHNS01	11.292	3 month JIBAR	8.342	295	101.620	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	100.300	11.15	29-Sep-24
PNJ25	11.042	3 month JIBAR	8.342	270	100.684	11.05	16-Sep-24
PNJ26	11.592	3 month JIBAR	8.342	325	100.654	11.60	18-Sep-24
PNJ27	11.592	3 month JIBAR	8.342	325	100.717	11.60	16-Sep-24
PNJ29	11.042	3 month JIBAR	8.342	270	100.624	11.05	18-Sep-24
FNBJ25S	9.792	3 month JIBAR	8.342	145	100.423	9.80	23-Sep-24
FNBJ27S	10.072	3 month JIBAR	8.342	173	100.434	10.08	23-Sep-24
GDW26	10.542	3 month JIBAR	8.342	220	101.023	10.54	03-Sep-24
GDW28	10.842	3 month JIBAR	8.342	250	101.052	10.84	03-Sep-24

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