

IJG Daily Bulletin

Friday, 11 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1829	0.57	0.03	-3.63	12.00	1933	102
NSX Local	684	0.14	0.02	0.23	1.78	693	44
JSE ALSI	85393	55.97	0.07	-1.34	11.05	87803	69128
JSE Top 40	77368	34.20	0.04	-1.45	9.75	79719	63312
JSE INDI	118111	-752.50	-0.63	-1.41	13.88	122263	92852
JSE FINI	20873	123.29	0.59	-1.70	16.78	21735	15313
JSE RESI	57253	471.67	0.83	-1.02	-0.49	66214	48725
JSE Banks	12945	84.43	0.66	-1.89	18.24	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42454	-57.88	-0.14	0.29	12.64	42628	32327
S&P 500	5780	-11.99	-0.21	0.30	21.18	5797	4104
NASDAQ	18282	-9.57	-0.05	0.51	21.79	18671	12544
FTSE100	8238	-6.01	-0.07	0.01	6.52	8474	7280
DAX	19211	-44.03	-0.23	-0.59	14.68	19492	14630
Hang Seng	21252	614.74	2.98	0.56	24.66	23242	14794
Nikkei	39609	228.46	0.58	4.46	18.36	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.50	-0.04	0.21	-1.30	4.94	19.39	17.04
N\$/£	22.83	-0.06	0.27	1.20	2.05	24.59	22.38
N\$/€	19.13	-0.04	0.23	0.57	5.47	20.99	19.02
N\$/AUD\$	11.80	-0.02	0.17	1.21	5.69	12.75	11.71
N\$/CAD\$	12.72	-0.04	0.28	0.36	8.58	14.38	12.61
US\$/€	1.09	0.00	0.01	-1.80	-0.94	1.12	1.05
US\$/¥	148.68	0.11	-0.07	-3.40	-5.14	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.19	-0.21	-0.26	10.45	5.59	86.86	68.29
Gold	2644.76	15.02	0.57	0.39	28.20	2685.58	1858.68
Platinum	978.14	6.01	0.62	-0.38	-1.39	1095.69	843.10
Copper	445.10	2.35	0.53	-2.24	12.63	511.20	366.50
Silver	31.30	0.14	0.45	0.46	31.55	32.96	21.81
Palladium	1087.00	14.80	1.38	8.68	-4.41	1126.50	820.50
Uranium	83.55	0.00	0.00	2.05	-8.69	107.00	68.88

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	1966	0.00	0.00	0.46	15.99	2000	1642
FNB	4647	0.00	0.00	0.00	-5.18	5200	4600
LHN	470	0.00	0.00	1.73	20.20	470	388
MOC	757	0.00	0.00	0.13	-0.53	850	717
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2899	0.00	0.00	0.17	-7.94	3659	2894
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1190
PNH	1268	0.00	0.00	-0.08	6.11	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	897	4.00	0.45	0.90	6.15	955	756

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.15	104.59	-4.00	GC24	7.32	0	-1.02
R2030	9.11	95.38	-5.00	GC25	8.13	0	-2.19
R213	9.50	88.26	-4.50	GC26	8.14	-1	-4.00
R2032	9.77	92.10	-4.00	GC27	8.61	46	-4.00
R2035	10.40	90.45	-3.00	GC28	8.70	-41	-5.00
R209	10.55	71.81	-2.50	GC30	8.95	-16	-5.00
R2037	10.77	84.72	-2.50	GC32	9.81	31	-4.50
R2040	11.03	85.11	-2.00	GC35	10.47	-8	-2.50
R214	10.84	67.09	-2.50	GC37	10.72	-5	-2.50
R2044	11.14	81.15	-2.00	GC40	11.12	28	-2.50
R2048	11.04	80.93	-2.00	GC43	11.27	13	-2.00
R2053	11.07	104.77	-2.00	GC45	11.37	23	-2.00
				GC48	11.29	25	-2.00
				GC50	11.33	29	-2.00

The Day Ahead	
Economic News	US PPI (Sep)
	UK Manufacturing Production (Aug)
	UK Industrial Production (Aug)
	Germany CPI (Sep F)

NSX Market Wrap
N\$3.5m traded on the NSX yesterday with N\$1.2m worth of Standard Bank Group and N\$1m worth of FirstRand exchanging hands. On the local bourse N\$413,131 worth of SBN Holdings traded up 4c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.1% to 85,392.82 as 57 stocks gained, 59 fell, and 7 were unchanged. Harmony Gold Mining rose 4.3%, AngloGold Ashanti gained 4.1% and Tharisa climbed 3.6%. Sibanye Stillwater fell 8.3%, Bytes Technology Group dropped 8.1% and Mondi declined 3.7%.

International Market Wrap
Stocks fell after data showed hotter-than-expected inflation and a slowdown in the labour market, amplifying the debate on whether the Federal Reserve will opt for a smaller rate cut next month or a pause after a large September reduction. Following a rally to all-time highs, the S&P 500 took a breather. While Thursday's economic figures were not perceived by Wall Street as catastrophic, they certainly highlighted the Fed's challenge of bringing inflation back to the 2% target without cooling the jobs market too much. And that has added to the debate about the Fed's next steps. For now, bond traders continued to bet the central bank will reduce the pace of cuts to 25 basis points in November. Chinese stocks fell, underperforming their Asian peers as caution grows ahead of a key weekend briefing.

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSCE (y/y)	3.9%	1.9%	2.3%*

*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	281.309	0.062	0.022	0.220	6.566	14 Feb	25 Jan	31 Jan
IJG All Bond Index	370.873	0.680	0.184	-0.036	12.494	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.253	0.004	0.055	0.764	-1.694	19 Jun	30 May	01 May
WIBAR 3m	7.319	-0.025	-0.340	-2.165	-8.01	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

International News

South Africa Manufacturing Production fell 0.6% m/m and 1.2% y/y in August, as per Statistics South Africa.

US CPI rose 0.2% m/m and 2.4% y/y in September, above market, as per the Bureau of Labour Statistics.

US Initial Jobless Claims rose by 258,000 in the week of 5 October, as per the Department of Labour.

US Continuing Claims rose to 1.861 million in the week of 28 September, as per the Department of Labour.

Local News

AB InBev plans N\$60m investment in Lion Lager production. AB InBev Namibia says it has invested over N\$12m in the local production of Lion Lager and plans to invest over N\$60m over the next five years. The company recently launched the Lion Lager, which marks a significant milestone for the Welwitschia Brewery, celebrating its 10-year anniversary. Country Manager Kevin Louw also revealed that AB InBev Namibia has increased its production volumes by 50,000 hl since 2019 and aims to increase it by another 50,000 hl in this current financial year. – The Brief

GIPF invests N\$1.4bn into key sectors in Otjozondjupa. The Government Institutions Pension Fund (GIPF) has made a significant contribution to the economic development of the Otjozondjupa Region with an investment of N\$1.4bn. The investment is spread out in the pharmaceutical sector, renewable energy initiatives and facilitating home loan accessibility for residents. Speaking at the launch of the GIPF's biometric verification device in Okandjira Ovitoto, Councillor of Omatako Constituency Israel Hukuru said that another notable aspect of the investment is the development of a new retail shopping centre. – The Brief

NASRIA records N\$103m after-tax profit for 2024. The Namibia Special Risks Insurance Association (NASRIA) posted a record profit after tax of N\$103m for the period ended 31 March 2024, marking the first time in the organisation's history that net profit has surpassed the N\$100m threshold. The company's reserves increased from N\$709m to N\$802m, driven by the increased profit earned during the year. "Record highs in financial performance were recorded during the financial year as follows: Investment income of N\$83m was achieved, which is the first time in the history of NASRIA that investment income is equal to insurance revenue," said the company. NASRIA's Limited Insurance revenue increased by 9% from N\$77m in 2023 to N\$84m in 2024, mainly driven by renewals business. – The Brief

Namibians linked to N\$18.6 million bank fraud in six months. During the first half of the year, Namibians committed bank fraud to the value of N\$18.6 million. The majority of fraud incidents occurred through Electronic Fund Transfers (EFT) to the value of N\$10.6 million. Bank of Namibia (BoN) spokesperson Kazembire Zemburuka yesterday said in comparison to 2023, there has been a substantial decrease in the total value of fraud across all payment streams, during the period under review. This excludes fraud in the EFT stream, which increased by N\$2.27 million. – The Namibian

Namibia, United States to expand cooperation in renewable energy sector. Namibia and the United States have signed a Memorandum of Understanding (MoU) to enhance collaboration in the renewable energy sector for the next five years. The agreement is aimed at extending the impact of renewable energy sector programmes between Namibia and the United States and increasing efficiency to achieve better measurable developmental outcomes. – The Brief

SA Economic News

Project dearth slows South Africa's US\$9.3 billion coal exit plan. The implementation of a US\$9.3 billion climate-finance pact between South Africa and some of the world's richest nations has been slowed by an absence of investable projects, the African country's presidency said. The Just Energy Transition Partnership, a unit in the presidency, will unveil a platform to nurture projects later this month to help speed up progress, according to Joanne Yawitch, head of its project management unit.

Company News

Altron expects to swing back to profit. Technology firm Altron said on Thursday it expected its group earnings to swing back to profit in the six months to end-August. Headline earnings per share (HEPS) from group operations, which strip out the effects of one-off financial events, were expected to be between 71c and 76c for the period, compared with a loss of 63c in the previous comparable period. – Business Day

Manganese the target in **Exxaro's** search for assets. Exxaro, SA's biggest coal miner, says it is looking for manganese assets in its quest to diversify its business as copper had proven too expensive for the time being. The group has explored various options as part of plans to establish a minerals business that will focus on "green metals", including manganese, copper and bauxite that are used in cleaner-energy applications such as solar panels and electric vehicles. – Business Day

Property and administration costs hamper **Newpark's** first half. Property group Newpark, which includes the JSE's head office in its portfolio, has reported a decline in funds from operations at the halfway stage as property and administration costs increased. Revenue for the six months to end-August increased 0.1% to R68.8m and operating profit before fair value adjustments was R46m, down 5.9%, it said in a statement on Thursday. Funds from operations per share, a measure of the cash generated by a Reit, declined 11.7% to 35.5c. The decrease is attributed to the reversion in rental at HellermannTyton and increased property and administration costs, the company said. A dividend of 30c per share was declared from 35c a year ago. – Business Day

UK court ruling a hammer blow for **Sibanye-Stillwater.** Sibanye-Stillwater may be liable for as much as \$1.2bn (about R21bn) in compensation to a UK private equity firm after a court ruling that threatens to worsen the strain on a company already reeling from tumbling platinum group metal (PGM) prices. The judgment ends the first leg of the dispute between Sibanye and UK-based Appian Capital Advisory, with the second leg set for next year. The dispute arose in 2022 when Sibanye, currently valued at just over R54bn on the JSE, walked away from a deal to buy the private equity firm's shares in Atlantic Nickel and Mineração Vale Verde, the respective owners of the Santa Rita nickel and Serrote copper mines in Brazil. – Business Day

SADC News

Zambia approves emergency energy tariffs to fund power imports. Emergency power tariffs will be effective from 1 November and will be reviewed after three months, Zambia Energy Regulation Board Chairman James Banda tells reporters in Lusaka. Imports could reduce daily blackouts to 17 hours from 21 hours.

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		52538	-562	-1.06	-6.04	10.96	64496	39830
B2G		5296	-11	-0.21	-3.16	-9.90	6444	4524
CGP		1966	0	0.00	0.46	15.99	2000	1642
FNB		4647	0	0.00	0.00	-5.18	5200	4600
FST	12,902	7982	91	1.15	-3.90	8.58	8903	5913
IVD		13253	20	0.15	1.02	5.53	14294	9963
KFS		1800	-23	-1.26	-1.32	17.26	1875	1342
LHN		470	0	0.00	1.73	20.20	470	388
MMT		2910	13	0.45	-1.26	32.94	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	717
NAM		72	0	0.00	0.00	2.86	72	69
NBK	605	29170	125	0.43	-2.43	34.90	30900	19649
NBS		2899	0	0.00	0.17	-7.94	3659	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6863	93	1.37	-0.54	-2.89	7603	6500
OMM	7,863	1271	-17	-1.32	-7.23	-2.68	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	589	8708	101	1.17	-1.05	19.62	8943	6265
SNB	4,876	23700	48	0.20	-2.21	13.89	25042	16666
SNM		37150	335	0.91	0.95	29.64	37150	26801
SNO	46,057	897	4	0.45	0.90	6.15	955	756
SRH	1,259	29001	-112	-0.38	-1.95	5.44	31337	22717
TRW	1,816	10400	245	2.41	-4.59	39.88	11191	6878
TTO		37	0	0.00	-5.13	-26.00	84	5
VKN		1816	11	0.61	-0.55	28.61	1882	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	64.00	Final	5.54	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.19	01 November 2024	22 November 2024
MOC	33.82	Interim	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	14.05	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	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
CGP	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17749	566	3.29	8.95	-11.26	21673	15222
ENXGLD		44710	78	0.17	1.76	20.25	45009	34165
ENXPLT		16323	149	0.92	0.24	-9.27	18909	15406
SXNNAM		2343	0	0.00	0.00	12.37	2343	1763
NGNGLD		42794	73	0.17	1.72	20.25	43082	32717
NGNPLD		17853	471	2.71	8.65	-10.64	21690	15384
NGNPLT		16198	152	0.95	0.42	-9.29	18758	15293
SXNEMG		6361	-19	-0.30	0.84	9.03	6493	5233
SXNWDM		9393	-24	-0.25	2.64	12.17	9503	7344
SXNNDQ		20060	-53	-0.26	2.82	12.70	21275	15149
SXN500		10673	35	0.33	2.63	15.17	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2066	-8	-0.4	0.5	8.6	2544	1669
AMETCN		1141	13	1.2	2.8	14.3	1312	793
APETCN		1932	-5	-0.3	0.6	10.9	2094	1496
BHETCN		2367	-15	-0.6	1.3	19.8	2569	1875
FAETCN		2091	-12	-0.6	5.1	53.6	2145	1130
MSETCN		2004	-21	-1.0	-0.4	4.0	2361	1692
MWETCN		1655	-5	-0.3	2.0	11.1	1691	1298
NFETCN		1418	3	0.2	4.8	39.0	1438	750
TSETCN		1727	-53	-3.0	-5.2	-11.8	2103	1098
SRETCN		1437	-8	-0.6	1.4	11.3	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3866	13	0.3	4.1	13.4	5769	2314
CER		14	0	0.0	0.0	-12.5	19	11
DYL		1714	13	0.8	5.4	24.1	2169	1117
FSY		848	-28	-3.2	-11.7	-19.2	1565	581
EL8		463	7	1.5	-2.1	-17.9	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 10-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.082	-0.05	8.132	0.98
182-Day	8.123	-2.27	8.139	1.82
273-Day	8.177	-0.87	8.197	1.58
365-Day	8.166	-0.97	8.188	1.47

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

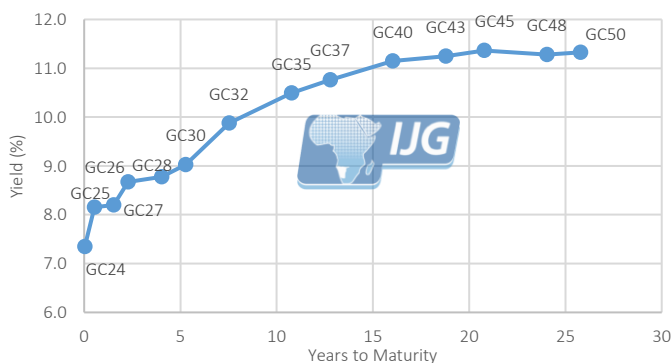
Next Auction Date: 14-Oct-24

Commentary on Previous Auction:

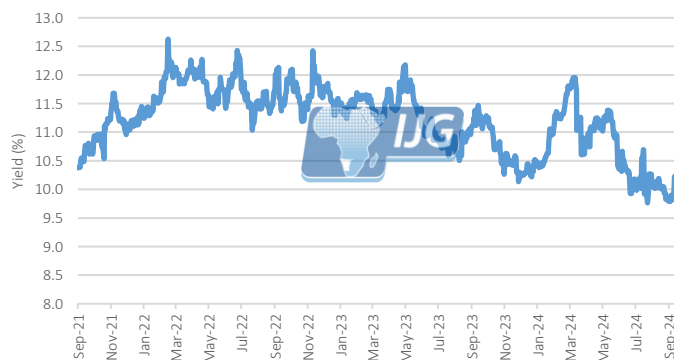
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.323	GT364/18Oct24	7.323	0	99.900	10.50	15-Oct-24
GC25	8.128	GT363/17Apr25	8.128	0	100.070	8.50	15-Oct-24
GC26	8.135	R186	8.145	-1	100.396	8.50	15-Oct-24
GC27	8.605	R186	8.145	46	100.649	8.00	15-Jan-25
GC28	8.701	R2030	9.110	-41	99.216	8.50	15-Oct-24
GC30	8.950	R2030	9.110	-16	97.950	8.00	15-Jan-25
GC32	9.809	R213	9.495	31	95.649	9.00	15-Oct-24
GC35	10.465	R209	10.545	-8	96.070	9.50	15-Jan-25
GC37	10.715	R2037	10.765	-5	93.868	9.50	15-Jan-25
GC40	11.118	R214	10.835	28	90.112	9.80	15-Oct-24
GC43	11.265	R2044	11.140	13	92.537	10.00	15-Jan-25
GC45	11.373	R2044	11.140	23	90.249	9.85	15-Jan-25
GC48	11.287	R2048	11.040	25	89.280	10.00	15-Oct-24
GC50	11.334	R2048	11.040	29	93.386	10.25	15-Jan-25
GI25	4.000				153.626	3.80	15-Jan-25
GI27	4.470				117.031	4.00	15-Oct-24
GI29	4.642				135.715	4.50	15-Jan-25
GI33	5.222				123.821	4.50	15-Oct-24
GI36	5.646				117.135	4.80	15-Jan-25
Eurobond 2	5.754	10YUSBond	4.061	169	101.917	5.25	29-Oct-24
NAM04	9.555	R186	8.145	141	103.655	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.145	GC25	8.128	2	101.898	10.21	28-Feb-25
BWFL26	8.245	R186	8.145	10	104.132	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.192	3 month JIBAR	8.042	215	101.488	10.40	19-Nov-24
BWJ2e27	8.042	3 month JIBAR	8.042	0	101.188	8.25	19-Nov-24
DBN29	10.442	3 month JIBAR	8.042	240	101.175	10.63	30-Nov-24
NEDJ2028	10.792	3 month JIBAR	8.042	275	101.301	10.98	28-Nov-24
ORYJ25	10.542	3 month JIBAR	8.042	250	101.566	10.75	18-Nov-24
BWJL25	8.942	3 month JIBAR	8.042	90	101.030	9.39	02-Dec-24
SBNA26	9.412	3 month JIBAR	8.042	137	101.220	9.60	25-Nov-24
SBKN26	9.482	3 month JIBAR	8.042	144	99.922	9.77	13-Oct-24
SBNG25	9.432	3 month JIBAR	8.042	139	100.126	9.43	05-Jan-25
SBNG27	9.732	3 month JIBAR	8.042	169	100.130	9.73	05-Jan-25
SBKN27	9.192	3 month JIBAR	8.042	115	100.866	9.38	07-Dec-24
BWJf26S	9.542	3 month JIBAR	8.042	150	101.027	9.73	02-Dec-24
LHNS01	10.992	3 month JIBAR	8.042	295	101.660	11.20	17-Nov-24
LHNO2	10.842	3 month JIBAR	8.042	280	100.321	10.85	29-Dec-24
PNJ25	10.742	3 month JIBAR	8.042	270	100.739	10.93	16-Dec-24
PNJ26	11.292	3 month JIBAR	8.042	325	100.713	11.48	18-Dec-24
PNJ27	11.292	3 month JIBAR	8.042	325	100.774	11.48	16-Dec-24
PNJ29	10.742	3 month JIBAR	8.042	270	100.681	10.93	18-Dec-24
FNBJ25S	9.492	3 month JIBAR	8.042	145	100.440	9.52	23-Dec-24
FNBJ27S	9.772	3 month JIBAR	8.042	173	100.452	9.80	23-Dec-24
GDW26	10.242	3 month JIBAR	8.042	220	101.070	10.43	03-Dec-24
GDW28	10.542	3 month JIBAR	8.042	250	101.099	10.73	03-Dec-24

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