

IJG Daily Bulletin

Thursday, 15 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1511	3.45	0.23	-4.05	-7.49	1757	102
NSX Local	675	0.00	0.00	-0.63	0.46	693	44
JSE ALSI	73010	-52.85	-0.07	-2.07	-5.05	80531	69128
JSE Top 40	66421	-69.18	-0.10	-2.37	-5.78	74493	63312
JSE INDI	103348	-466.30	-0.45	1.16	-0.36	109998	92852
JSE FINI	17150	153.99	0.91	-1.18	-4.05	17915	14240
JSE RESI	49477	-295.97	-0.59	-8.65	-14.00	73901	48725
JSE Banks	10401	115.39	1.12	-1.37	-5.00	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38424	151.52	0.40	0.72	1.95	38927	31430
S&P 500	5001	47.45	0.96	3.20	4.84	5048	3809
NASDAQ	15859	203.55	1.30	4.58	5.65	16080	10983
FTSE100	7568	56.12	0.75	-0.81	-2.13	8047	7207
DAX	16945	64.65	0.38	0.25	1.16	17050	14458
Hang Seng	15916	36.55	0.23	2.78	-6.64	21307	14794
Nikkei	38048	344.36	0.91	4.85	13.70	38128	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.06	0.02	-0.09	-1.98	-3.68	19.92	17.42
N\$/£	23.96	0.02	-0.10	-1.04	-2.76	24.73	21.62
N\$/€	20.45	0.02	-0.10	-1.16	-1.33	21.33	19.20
N\$/AUD\$	12.37	0.00	-0.02	-0.77	0.82	13.07	11.70
N\$/CAD\$	14.07	0.01	-0.09	-1.19	-1.86	14.66	13.08
US\$/€	1.07	0.00	0.01	-0.83	-2.82	1.13	1.04
US\$/¥	150.13	-0.45	0.30	-2.14	-6.05	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.25	-0.35	-0.43	0.87	5.64	90.07	69.56
Gold	1992.23	-0.10	-0.01	-2.32	-3.43	2135.39	1804.92
Platinum	891.81	-0.95	-0.11	-3.31	-10.09	1134.95	843.10
Copper	370.65	0.65	0.18	-5.11	-4.73	420.00	355.75
Silver	22.42	0.05	0.23	-2.32	-5.76	26.14	19.90
Palladium	932.50	-2.50	-0.27	-6.45	-15.94	1325.00	851.50
Uranium	102.75	-0.75	-0.72	2.75	12.30	107.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1713	0.00	0.00	0.76	1.06	1715	1370
FNB	4925	0.00	0.00	-5.29	0.49	5200	3182
LHN	400	0.00	0.00	1.27	2.30	400	351
MOC	771	0.00	0.00	0.65	1.31	810	706
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3148	0.00	0.00	-0.03	-0.03	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1190	0.00	0.00	-0.83	-0.83	1250	1100
PNH	1199	0.00	0.00	0.00	-0.08	1319	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	8.33	0.00	890	519

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.93	103.84	0.50	GC24	8.86	0	-0.01
R2030	10.16	90.52	5.50	GC25	9.23	30	0.50
R213	10.67	82.18	7.50	GC26	9.34	42	5.23
R2032	11.03	85.34	8.50	GC27	9.40	47	0.50
R2035	11.76	82.43	3.00	GC28	9.52	-64	-35.48
R209	11.91	64.16	3.50	GC30	9.98	-18	5.50
R2037	12.17	76.37	3.50	GC32	10.63	-4	13.80
R2040	12.50	76.04	0.50	GC35	11.39	-52	13.52
R214	12.34	58.84	0.50	GC37	12.34	17	2.61
R2044	12.62	71.99	0.00	GC40	12.97	63	-7.50
R2048	12.54	71.41	0.50	GC43	12.99	37	-13.22
R2053	12.50	93.20	-1.00	GC45	13.31	69	11.00
				GC48	13.52	98	9.35
				GC50	13.33	79	-30.88

The Day Ahead

Economic News

UK GDP (Q4 P)
US Empire Manufacturing (Feb)
US Retail Sales Advance (Jan)
US Initial Jobless Claims (10 Feb)
US Industrial Production (Jan)
China FDI (Jan)

NSX Market Wrap

N\$3.7m traded on the NSX yesterday with N\$1.3m worth of Momentum Metropolitan Holdings and N\$1.1m worth of Santam exchanging hands. On the local bourse N\$175,751 worth of Oryx Properties traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 73,009.74 as 68 stocks gained, 52 fell, and 6 were unchanged. Reunert rose 5.5%, Transaction Capital gained 5.0% and Sibanye Stillwater climbed 4.3%. DRDGOLD fell 4.9%, Cashbuild dropped 3.1% and Anheuser-Busch InBev declined 2.8%.

International Market Wrap

The S&P 500 reclaimed its 5,000 mark, while the Nasdaq 100 added 1.2%. In late hours, Cisco Systems, the largest maker of computer networking equipment, announced plans to cut thousands of jobs after a slowdown in corporate tech spending wiped out its sales growth. US 10-year yields fell six basis points to 4.26%. Bitcoin climbed above US\$51,000. Equities in Asia rose on Thursday after Wall Street resumed a rally as robust earnings helped overcome worries about persistent inflation. Shares in Australia, Japan and Hong Kong advanced, while those in South Korea fluctuated. Taiwan stocks reached an intraday record high in their first trading day since 5 February, boosted by a 9.8% gain by Taiwan Semiconductor Manufacturing Company.

	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	266.642	0.060	0.022	0.313	1.010	14 Feb	25 Jan	31 Jan
IJG All Bond Index	319.947	0.133	0.042	-2.464	-2.953	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.444	0.005	0.067	0.99	0.895	19 Jun	30 May	01 May
WIBAR 3m	7.981	0.000	0.000	0.063	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

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

SA Retail Sales rose 2.7% y/y in December, above market, as per Statistics South Africa.

UK CPI rose 4.0% y/y in January, while **Core CPI** rose 5.1% y/y in January, as per the Office for National Statistics.

UK Retail Price Index fell 0.16% m/m but rose 5.12% y/y in January, as per the Office for National Statistics.

Eurozone Employment rose 0.3% q/q and 1.3% y/y in Q4, as per the Eurostat.

Eurozone Industrial Production rose 2.6% m/m and 1.2% y/y in December, as per the Eurostat.

Japan GDP fell 0.1% q/q in Q4, below market, as per the Economic and Social Research Institute.

Japan Industrial Production rose 1.4% m/m but fell 1.0% y/y in December, as per the Ministry of Economy Trade and Industry.

Local News

Central Bank hold REPO rate at 7.75%, citing stable economic environment. The Monetary Policy Committee (MPC) has opted to maintain the repo rate at 7.75%, the Bank of Namibia Governor, Johannes !Gawaxab announced on Wednesday. Consequently, the prime lending rate remains unchanged at 11.50%. This decision comes in the wake of careful consideration of both global and domestic economic conditions, he said. "With real interest rates remaining positive, and slow credit growth, amid a fair level of international reserves, the MPC decided to maintain the Repo rate at its current level. This policy stance will continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand and support domestic economic activity," he added. – Namibia Economist

950 New vehicles were sold in January, which is 13.0% more than the 841 sold in December and 17.7% more than the 807 vehicles sold in January 2023. On a twelve-month cumulative basis, a total of 12,923 vehicles were sold up to the end of January 2024, representing a 17.2% y/y growth from the 11,022 vehicles sold over the comparable twelve-month period a year ago. 2024 is thus off to a positive start, as the number of new vehicles sold during the first month of the year has increased for a fifth consecutive year.

72% of sim cards registered. Approximately 1.4 million individuals have registered their sim cards. MTC spokesperson John Ekongo disclosed this information during a recent media briefing in Ongwediva, noting that there are a total of 1,931,100 prepaid customers, with 548,113 individuals yet to register their sim cards. The registered customers constitute 72% of the MTC sim card holders. - New Era

NamPower plans to invest N\$19 billion into generation, distribution infrastructure. The Namibia Power Corporation (NamPower) says it will be spending about N\$19.8 billion on electricity generation and transmission expansion in the next five years. The national power utility Managing Director, Simson Haulofu, said N\$9.9 billion will be used on generation projects, N\$6.5 billion on transmission lines, while other capital projects will account for N\$3.3 billion. – The Brief

SA Economic News

South Africa steps up efforts to exit dirty money watchlist. South Africa's financial watchdog is stepping up pressure on the legal fraternity and real estate brokers to comply with mandatory disclosure requirements, part of a bid to ensure the country is removed from a global watchdog's dirty money watchlist by the end of next year. The two industries have been identified as posing a high risk to the country's efforts to fight flows of illicit funds and combat terror financing and are being subjected to greater oversight from the Financial Intelligence Centre, which is central to South Africa's plans to exit the Paris-based Financial Action Task Force's so-called grey list.

Company News

Osino's Twin Hills Gold Project to inject N\$634 million into Namibian economy. Canadian gold mining firm **Osino Resources** is set to make a significant contribution to the Namibian economy with its Twin Hills Gold project, injecting an estimated N\$634 million in foreign direct investment. Outlined in the 2022 Sustainability Report, the mine boasts a 13-year lifespan and a processing capacity designed for five million tonnes per annum, with an overall capital cost estimated at approximately N\$7 billion. – The Brief

Pan African produces more gold at a higher price. Midtier gold producer **Pan African Resources** says an increase in production and a rally in the price of gold lifted its profit for the six months to end-December by about 46%. The group said on Wednesday that production in the period increased nearly 7%, while the price of gold went up 14% in the period under review. – Business Day

Sibanye attains A- rating for water management, climate change disclosures. JSE- and NYSE-listed **Sibanye-Stillwater** has attained an A- rating for its water security and climate change disclosures by Carbon Disclosure Project (CDP) for the 2023 assessment period. CDP is a global nonprofit organisation that manages the world's environmental disclosure system for companies and regions. It works with many companies to disclose their environmental impacts, reduce greenhouse-gas emissions, safeguard water resources and protect forests. Sibanye's water CDP rating improved from B to A- and is notably higher than the average global submissions, which hold a C- rating. – Mining Weekly

SADC News

Mozambique's US\$80 Billion Energy Plan to Tap Zambezi's Power. Mozambique is seeking to become one of Africa's biggest hydropower producers and launch a green hydrogen industry. The government plans to add 14,000 megawatts of hydropower capacity, with the bulk of that developed between 2030 and 2040, the government said in a 60-page Energy Transition Strategy seen by Bloomberg. A hydrogen program will be set this year, it said in the document, which hasn't been released publicly.

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	900	899
ANM		41322	-387	-0.93	-8.60	-12.73	72337	39830
B2G		4747	-241	-4.83	-10.54	-19.24	8050	4747
CGP		1713	0	0.00	0.76	1.06	1715	1370
FNB		4925	0	0.00	-5.29	0.49	5200	3182
FST	5,718	6455	57	0.89	-4.96	-12.19	7452	5947
IVD		11916	143	1.21	-3.83	-5.12	12640	9537
KFS	45,677	1530	15	0.99	-2.92	-0.33	1598	1148
LHN		400	0	0.00	1.27	2.30	400	351
MMT	65,000	2009	9	0.45	-4.20	-8.22	2219	1665
MOC		771	0	0.00	0.65	1.31	810	706
NAM		70	0	0.00	0.00	0.00	70	68
NBK	505	21988	215	0.99	1.09	1.69	23738	19544
NBS		3148	0	0.00	-0.03	-0.03	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7201	1	0.01	-0.66	1.90	7649	6500
OMM		1196	2	0.17	-3.94	-8.42	1333	1067
ORY	14,769	1190	0	0.00	-0.83	-0.83	1250	1100
PNH		1199	0	0.00	0.00	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA		7252	55	0.76	1.53	-0.38	7359	5140
SNB		20279	371	1.86	1.53	-2.55	20851	14910
SNM	3,603	29500	0	0.00	1.65	2.94	30000	24061
SNO		845	0	0.00	8.33	0.00	890	519
SRH		26044	295	1.15	-4.07	-5.31	27749	19440
TRW		7689	6	0.08	-1.51	3.42	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN		1539	-13	-0.84	1.58	8.99	1552	1185

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	61.00	Final	5.84	29 September 2023	20 October 2023
FNB	368.14	Final	11.73	06 October 2023	27 October 2023
LHN	34.29	Interim	19.80	13 October 2023	03 November 2023
MOC	46.45	Interim	11.04	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.30	20 October 2023	30 October 2023
ORY	101.00	Final	8.57	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	08 September 2023	29 September 2023

* 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
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
NBS	Annual General Meeting	23 February 2024	Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek
CGP	Earnings Release	29 February 2024	EPS and HEPS for the six months ended 31 December 2023 are expected to be up between 17% and 22% year-on-year.
MOC	Annual General Meeting	08 March 2024	Avani Hotel, Windhoek, Namibia and via the Lumi Platform

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	17122		1242	7.82	-3.08	-14.39	30307	15880
ENXGLD	36822		-146	-0.39	-0.86	-0.97	37858	31441
ENXPLT	16422		200	1.23	-2.07	-8.72	20491	15406
SXNNAM	2035		-30	-1.45	-1.45	-2.40	2103	1763
NGNGLD	35235		-132	-0.37	-0.83	-0.99	36220	30805
NGNPLD	17115		1174	7.36	-3.39	-14.33	29476	15941
NGNPLT	16325		236	1.47	-1.77	-8.58	20328	15293
SXNEMG	5941		23	0.39	4.82	1.83	5941	5103
SXNWDM	8839		37	0.42	2.78	5.55	8903	6740
SXNNDQ	19224		168	0.88	4.85	8.01	19363	12221
SXN500	9946		80	0.81	4.45	7.33	10004	7269

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	4361		-39	-0.9	-2.9	28.0	4870	1518
CER	14		0	0.0	0.0	-12.5	32	12
DYL	1816		-14	-0.8	0.6	31.5	2065	587
FSY	1268		-11	-0.9	-14.0	20.8	1565	404
ELB	710		-11	-1.5	-5.1	25.9	831	346
OSN	1929		-38	-1.9	-3.9	-1.6	2041	1204
AGR	340		0	0	2.41	7.6	340	286

Fixed Income

Treasury Bills

Next Auction Date: 15-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.760	-1.63	8.781	1.57
182-Day	8.848	-1.19	8.872	1.39
273-Day	8.862	-0.91	8.924	1.30
365-Day	8.871	-1.57	8.915	1.24

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 21-Feb-24

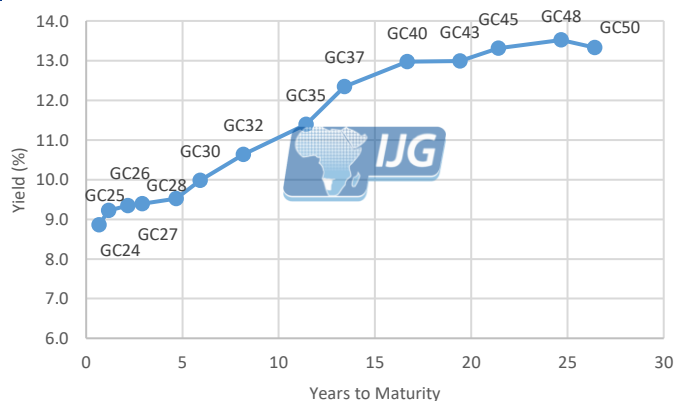
Commentary on Previous Auction:

The BoN received N\$695.9m worth of bids for the N\$280.0m worth of bonds on offer at the Wednesday, 14 February's government bond auction. The GCs recorded a bid-to-offer of 2.08x while the GIs logged a robust 4.94x. The GC43 and GC50 saw the bulk of the demand, with the former recording bids totalling N\$91.2m and the latter N\$107.3m. All bonds were oversubscribed. The BoN only under-allocated on the GC48 this time round and made up for it by over-allocating on the GC37 and GC43. The central bank ultimately raised N\$280.2m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.858	GT364/18Oct24	8.858	0	104.516	10.50	15-Apr-24
GC25	9.225	R186	8.925	30	102.027	8.50	15-Apr-24
GC26	9.342	R186	8.925	42	101.193	8.50	15-Apr-24
GC27	9.395	R186	8.925	47	97.158	8.00	15-Jul-24
GC28	9.520	R2030	10.160	-64	99.038	8.50	15-Apr-24
GC30	9.980	R2030	10.160	-18	91.956	8.00	15-Jul-24
GC32	10.633	R213	10.670	-4	94.206	9.00	15-Apr-24
GC35	11.390	R209	11.910	-52	88.855	9.50	15-Jul-24
GC37	12.341	R2037	12.170	17	82.359	9.50	15-Jul-24
GC40	12.970	R214	12.340	63	81.801	9.80	15-Apr-24
GC43	12.992	R2044	12.620	37	79.771	10.00	15-Jul-24
GC45	13.310	R2044	12.620	69	76.440	9.85	15-Jul-24
GC48	13.519	R2048	12.540	98	78.303	10.00	15-Apr-24
GC50	13.326	R2048	12.540	79	78.502	10.25	15-Jul-24
GI25	3.900				149.439	3.80	15-Jul-24
GI27	4.595				115.311	4.00	15-Apr-24
GI29	5.029				129.567	4.50	15-Jul-24
GI33	5.685				118.696	4.50	15-Apr-24
GI36	5.990				109.888	4.80	15-Jul-24
Eurobond 2	5.932	10YUSBond	4.255	168	100.462	5.25	29-Apr-24
NAM04	10.425	R186	8.925	150	100.688	10.51	01-Aug-24

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
NEDNAM01	9.845	GC24	8.858	99	100.815	10.82	01-Aug-24
NEDX2030	9.340	GC25	9.225	12	105.517	10.21	29-Feb-24
BWFL26	9.025	R186	8.925	10	101.162	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	99.856	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	99.886	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	102.232	10.77	29-Feb-24
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.366	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	99.881	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.210	9.90	31-Mar-24
BWJL25	9.267	3 month JIBAR	8.367	90	99.570	9.53	02-Mar-24
SBNA24	9.517	3 month JIBAR	8.367	115	102.133	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	102.154	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	100.854	9.84	13-Apr-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.063	9.79	05-Apr-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.095	10.09	05-Apr-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.543	9.87	02-Mar-24
LHN01	11.917	3 month JIBAR	8.367	355	99.902	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.427	11.20	29-Mar-24
PNJ24	11.367	3 month JIBAR	8.367	300	101.794	11.39	18-Mar-24
PNJ25	11.067	3 month JIBAR	8.367	270	101.808	11.09	16-Mar-24
PNJ26	11.617	3 month JIBAR	8.367	325	101.833	11.64	18-Mar-24
PNJ27	11.617	3 month JIBAR	8.367	325	101.897	11.64	16-Mar-24
FNBj25S	9.817	3 month JIBAR	8.367	145	101.419	9.85	23-Mar-24
FNBj27S	10.097	3 month JIBAR	8.367	173	101.459	10.13	23-Mar-24
GDW26	10.567	3 month JIBAR	8.367	220	99.482	10.57	03-Mar-24
GDW28	10.867	3 month JIBAR	8.367	250	99.467	10.87	03-Mar-24

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