

IJG Daily Bulletin

Friday, 17 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1795	-10.87	-0.60	-0.36	-0.36	1933	1483
NSX Local	698	0.00	0.00	0.91	0.91	698	617
JSE ALSI	83659	143.43	0.17	-0.52	-0.52	87884	71635
JSE Top 40	75256	182.09	0.24	-0.17	-0.17	79719	65268
JSE INDI	114428	998.40	0.88	-3.59	-3.59	123246	97204
JSE FINI	20173	-132.35	-0.65	-2.12	-2.12	21735	15313
JSE RESI	58177	154.74	0.27	12.08	12.08	66214	48725
JSE Banks	12423	-101.81	-0.81	-1.90	-1.90	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43153	-68.42	-0.16	1.43	1.43	45074	37123
S&P 500	5937	-12.57	-0.21	0.95	0.95	6100	4715
NASDAQ	19338	-172.94	-0.89	0.14	0.14	20205	14706
FTSE100	8392	90.77	1.09	2.68	2.68	8474	7404
DAX	20655	80.71	0.39	3.75	3.75	20675	16345
Hang Seng	19557	34.02	0.17	-2.51	-2.51	23242	14794
Nikkei	38342	-231.01	-0.60	-3.89	-3.89	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.80	-0.03	0.15	0.22	0.22	19.39	17.04
N\$/£	22.98	-0.06	0.24	2.54	2.54	24.59	22.44
N\$/€	19.35	-0.04	0.21	0.77	0.77	20.99	18.50
N\$/AUD\$	11.66	-0.03	0.29	-0.01	-0.01	12.74	11.26
N\$/CAD\$	13.06	-0.02	0.14	0.28	0.28	14.38	12.46
US\$/€	1.03	0.00	-0.07	-0.58	-0.58	1.12	1.02
US\$/¥	155.37	0.21	-0.14	1.18	1.18	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.74	0.45	0.55	9.51	9.51	84.63	67.85
Gold	2714.71	0.39	0.01	3.44	3.44	2790.10	1984.34
Platinum	938.51	2.53	0.27	3.41	3.41	1095.69	868.55
Copper	445.95	1.85	0.42	10.75	10.75	509.85	378.05
Silver	30.73	-0.09	-0.29	6.31	6.31	34.90	21.93
Palladium	948.50	-8.40	-0.88	4.25	4.25	1260.00	841.00
Uranium	73.85	0.10	0.14	1.30	1.30	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	2100	0.00	0.00	2.04	2.04	2100	1700
FNB	4650	0.00	0.00	0.00	0.00	5200	4600
LHN	504	0.00	0.00	0.80	0.80	504	395
MOC	781	0.00	0.00	3.03	3.03	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2898	0.00	0.00	0.24	0.24	3150	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1282	0.00	0.00	0.08	0.08	1282	1190
PNH	1265	0.00	0.00	0.08	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	910	0.00	0.00	0.22	0.22	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.36	103.70	5.50	GC25	7.92	0	-3.71
R2030	9.20	95.28	4.00	GC26	8.57	21	5.50
R213	9.59	88.27	5.00	GC27	9.00	64	5.50
R2032	9.90	91.66	6.00	GC28	9.21	2	4.00
R2035	10.54	89.81	3.00	GC30	9.13	-7	4.00
R209	10.77	70.99	3.00	GC32	10.02	43	5.00
R2037	10.98	83.70	4.00	GC35	10.90	13	3.00
R2040	11.26	83.81	2.00	GC37	11.29	32	4.00
R214	11.17	65.46	2.00	GC40	11.48	31	2.00
R2044	11.38	79.74	2.50	GC43	11.41	4	2.50
R2048	11.33	79.02	2.50	GC45	11.40	3	2.50
R2053	11.30	102.76	1.00	GC48	11.47	14	2.50
				GC50	11.65	32	2.50

The Day Ahead	
Economic News	US Industrial Production (Dec)
	Eurozone CPI (Dec F)
	UK Retail Sales (Dec)

NSX Market Wrap
N\$2.9m traded on the NSX yesterday with N\$1.3m worth of Momentum Group and N\$1m worth of FirstRand exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.2% to 83,658.72 as 55 stocks gained, 64 fell, and 4 were unchanged. Cie Financiere Richemont rose 14.5%, Primary Health Properties gained 7.2% and Karoo0000 climbed 4.7%. Impala Platinum Holdings fell 4.6%, Sappi dropped 4.5% and Montauk Renewables declined 4.1%.

International Market Wrap
Stocks struggled to make headway after a solid rally, while bond yields dropped on dovish remarks from Federal Reserve Governor Christopher Waller. Wall Street also kept a close eye on comments from Treasury secretary nominee Scott Bessent, who said the US faces an economic crisis if the 2017 Republican tax cuts aren't extended. Equities edged lower, following an almost 2% jump in the S&P 500. While most companies rose, a slide in tech megacaps dragged down the market. Not even solid earnings from Morgan Stanley and Bank of America buoyed benchmarks. Asian equities fell as a risk rally earlier in the week lost steam and Chinese economic data failed to boost markets.

	2023	2024	2025
GDP (y/y)	4.2%	TBA	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	TBA	3.5%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	287.331	0.061	0.021	0.341	0.341	12 Feb	30 Jan	29 Jan
IJG All Bond Index	374.920	-0.554	-0.148	-0.360	-0.360	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.741	-0.002	-0.03	-0.207	-0.207	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17	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

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

*forecast

International News

US Initial Jobless Claims rose by 217,000 in the week of 11 January, as per the Department of Labour.

US Retail Sales rose 0.4% m/m in December, as per the Census Bureau.

UK Manufacturing Production fell 0.3% m/m and 1.2% y/y in November, as per the Office for National Statistics.

UK Industrial Production fell 0.4% m/m and 1.8% y/y in November, as per the UK Office for National Statistics.

Germany CPI rose 0.5% m/m and 2.6% y/y in December, as per the German Federal Statistical Office.

Local News

Namibia records N\$5.5bn trade deficit in November 2024. The Namibia Statistics Agency (NSA) says the country recorded a trade deficit of N\$5.5bn in November 2024, with exports at N\$12.2bn and imports at N\$17.7bn. During November 2024, exports increased by 39.0% from N\$8.8bn recorded in October 2024 and 4.4% when compared to November 2023. NSA's Trade Statistics Bulletin for November 2024 reveals that the import value increased by 7.2% when compared to the value recorded in October 2024 and 12.6% when compared to the value of N\$15.7bn recorded in November 2023. China emerged as the country's largest export destination, with a share of 26.8% of all goods exported, followed by South Africa with a share of 17.4%. – The Brief

Hyphen to launch Environmental and Social Impact Assessment in early 2025. Hyphen Hydrogen Energy has announced plans to begin its Environmental and Social Impact Assessment (ESIA) process in early 2025. Marco Raffinetti, Hyphen's CEO, emphasized the importance of public engagement in the ESIA process, which will evaluate the potential impacts of the green hydrogen project on the environment and surrounding communities. "We encourage all interested Namibians to be on the lookout for the launch of this process and to register to participate. Stakeholder engagement is a critical part of the ESIA process, and it is important for Hyphen to ensure that all stakeholders have an opportunity to contribute," Raffinetti said. The ESIA is a vital component of the project, ensuring that environmental and social considerations are integrated into the decision-making process. It identifies potential risks, proposes mitigation measures, and ensures compliance with Namibian laws and international best practices. By doing so, it aims to safeguard biodiversity, protect community interests, and promote sustainable development as Namibia embarks on this large-scale renewable energy initiative. – The Brief

Namibia-Zambia looks at operationalising Katima Mulilo OSBP. Namibia and Zambia began discussions to operationalise the Katima Mulilo One-Stop Border Post (OSBP) at the inaugural Joint Technical Committee (JTC) meeting. The meeting underway in Sesheke, Zambia, from 13 to 17 January 2025, focuses on establishing governance structures and frameworks to implement the June 2024 bilateral agreement aimed at improving trade and border efficiency. The week-long meeting is led by the Namibia Revenue Agency (NamRA) and comprises representatives from various border agencies. – The Brief

SA Economic News

South African government considers listing state-owned firms. South Africa's government said it is closely collaborating with the Johannesburg Stock Exchange about listing the nation's struggling state companies on the main bourse, with a view toward fostering investment. "The process of ensuring that our state-owned entities are based on market orientation has already started," Maropene Ramokgopa, minister in the Presidency responsible for planning, monitoring and evaluation, said after a meeting with the exchange Tuesday. "We have spoken about the issue of the listing of our SOEs and they are going to assist us to come up with policies and frameworks that would allow us to do a better job."

Company News

Carmakers beg **ArcelorMittal** to delay SA mill closures. Need at least a year to source alternative steel supplies. Shuttering the steel mills could result in plant closures and job losses in their industries, they said. Carmakers in South Africa are imploring the local unit of ArcelorMittal SA and the country's trade minister to work together to delay the planned closure of steel mills this month. Associations representing both automotive component makers and car manufacturers, including Volkswagen AG and Toyota Motor Corp, said in near-identical letters seen by Bloomberg that they need at least a year to source alternative steel supplies. Shuttering the steel mills could result in plant closures and job losses in their industries, they said. – Moneyweb

PPC to build R3bn state-of-the-art cement plant in Western Cape. JSE-listed cement and building material producer PPC has signed a memorandum of agreement to construct a new R3 bn cement plant in the Western Cape, it announced on Sens on Thursday morning. The construction will be in partnership with Sinoma, a Chinese cement maker, following a cooperation agreement between the entities in July last year. – Moneyweb

Richemont reports record quarterly sales Luxury goods group Richemont has reported a 10% rise in sales for the third quarter as double-digit growth was achieved in the Americas, Europe, Middle East and Africa, and Japan. Richemont, whose brands include Cartier, Van Cleef & Arpels, Jaeger-LeCoultre, Piaget and Chloé, reported its highest ever quarterly sales of €6.2bn for the quarter to end December. – Business Day

SADC News

Angola increases size of bond program as debt woes mount. Angola plans to increase its 2030 bond program by US\$728 million under its Global Medium Term Note Program, as the oil-producing southwest African nation faces a looming debt repayment later this year. The five-year notes with a coupon of 10.95%, will add to the US\$1.2 billion of similar-dated bonds the government issued last month. The securities will be consolidated to form a single series, according to a filing on the London Stock Exchange on Thursday.

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		56493	-49	-0.09	2.37	2.37	64496	40763
B2G		4586	-158	-3.33	0.92	0.92	6071	4502
CGP		2100	0	0.00	2.04	2.04	2100	1700
FNB		4650	0	0.00	0.00	0.00	5200	4600
FST	13,164	7476	-63	-0.84	-1.58	-1.58	8903	5913
IVD		12141	-70	-0.57	-2.90	-2.90	14294	11411
KFS		1915	15	0.79	-2.40	-2.40	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT	45,030	2935	-20	-0.68	-3.01	-3.01	3145	1970
MOC		781	0	0.00	3.03	3.03	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	507	27660	-182	-0.65	-1.81	-1.81	30900	20973
NBS		2898	0	0.00	0.24	0.24	3150	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE		6721	21	0.31	-0.40	-0.40	7603	6556
OMM		1194	-6	-0.50	-4.56	-4.56	1388	1000
ORY		1282	0	0.00	0.08	0.08	1282	1190
PNH		1265	0	0.00	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA		8481	-83	-0.97	-2.38	-2.38	9147	6265
SNB	746	21816	-283	-1.28	-1.62	-1.62	25042	16666
SNM	435	37573	-25	-0.07	-4.31	-4.31	39264	28198
SNO		910	0	0.00	0.22	0.22	955	761
SRH	304	29136	-133	-0.45	-1.07	-1.07	38854	22717
TRW		9670	55	0.57	-6.67	-6.67	11233	6878
TTO		38	0	0.00	26.67	26.67	55	5
VKN		1742	-9	-0.51	-3.06	-3.06	1886	1392

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	2.29	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.10	01 November 2024	22 November 2024
MOC	49.27	Final	10.64	17 January 2025	07 February 2025
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.79	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	13.85	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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17021	-82	-0.48	4.62	4.62	20720	15222
ENXGLD		49629	900	1.85	4.50	4.50	49753	36723
ENXPLT		17134	112	0.66	3.75	3.75	18909	15723
SXNNAM		2387	-2	-0.08	-0.25	-0.25	2418	1984
NGNGLD		47499	918	1.97	4.52	4.52	47718	34797.98
NGNPLD		17112	-198	-1.14	5.05	5.05	20715	15384
NGNPLT		16952	102	0.61	3.42	3.42	18758	15558
SXNEMG		6298	27	0.43	-0.55	-0.55	6493	5657
SXNWDM		10234	56	0.55	1.60	1.60	10234	8465
SXNNDQ		22898	341	1.51	0.73	0.73	22944	18063
SXN500		11865	106	0.90	1.49	1.49	11865	9433

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2655	23	0.9	2.8	2.8	2687	1800
AMETCN		1463	11	0.8	2.5	2.5	1495	972
APETCN		2141	-8	-0.4	-7.2	-7.2	2352	1496
BHETCN		2560	31	1.2	1.7	1.7	2650	2025
FAETCN		2342	20	0.9	3.8	3.8	2399	1416
MSETCN		2209	19	0.9	0.8	0.8	2361	1958
MWETCN		1794	11	0.6	1.3	1.3	1803	1502
NFETCN		1805	60	3.4	-3.2	-3.2	1937	1020
TSETCN		3230	38	1.2	-0.6	-0.6	3550	1098
SRETCN		1540	7	0.5	1.0	1.0	1544	1300

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3598	25	0.7	6.3	6.3	5769	2314
CER		13	1	8.3	0.0	0.0	19	11
DYL		1514	44	3.0	15.3	15.3	2169	1117
FSY		823	-20	-2.4	-1.8	-1.8	1565	581
EL8		344	4	1.2	11.3	11.3	831	273
AGR		371	0	0	0.00	0.0	371	330

Fixed Income

Treasury Bills

Next Auction Date: 23-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.921	-3.72	7.955	1.68
182-Day	7.954	-5.28	7.982	2.66
273-Day	7.970	-6.00	8.000	2.70
365-Day	7.965	-4.19	7.990	2.74

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22-Jan-25

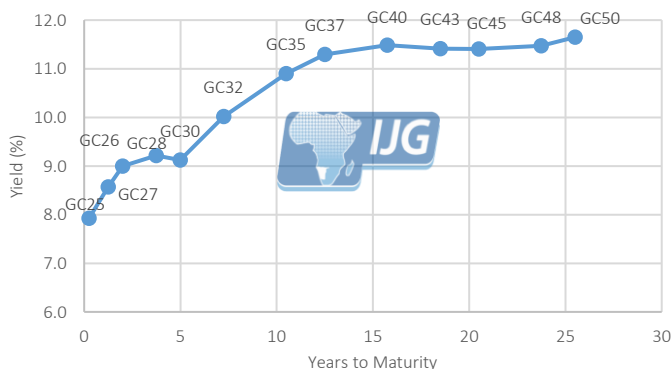
Commentary on Previous Auction:

Tuesday, 14 January's government bond auction saw the central bank receive N\$1.54bn worth of bids for the N\$901.0m worth of bonds on offer. The GCs logged a bid-offer of 1.79x, with the GC35 – GC50 receiving the bulk (77%) of the bids. The majority of the vanilla bonds were fully allocated and the GC27, GC35, GC40 and GC43 were over-allocated. The GIs recorded a bid-to-offer of 0.92x, with the GI36 attracting almost half of the bids. The GI27 – GI33 were under-allocated, while the GI36 was fully allocated. The BoN ended up raising N\$903.07m.

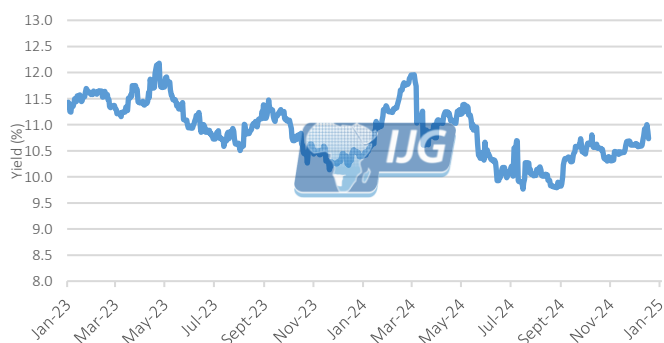
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.922	GT363/17Apr25	7.922	0	102.274	8.50	15-Apr-25
GC26	8.571	R186	8.360	21	102.068	8.50	15-Apr-25
GC27	8.998	R186	8.360	64	98.234	8.00	15-Jul-25
GC28	9.213	R2030	9.195	2	99.933	8.50	15-Apr-25
GC30	9.125	R2030	9.195	-7	95.586	8.00	15-Jul-25
GC32	10.019	R213	9.585	43	97.109	9.00	15-Apr-25
GC35	10.901	R209	10.770	13	91.393	9.50	15-Jul-25
GC37	11.293	R2037	10.975	32	88.173	9.50	15-Jul-25
GC40	11.483	R214	11.170	31	90.342	9.80	15-Apr-25
GC43	11.415	R2044	11.375	4	89.222	10.00	15-Jul-25
GC45	11.403	R2044	11.375	3	87.810	9.85	15-Jul-25
GC48	11.474	R2048	11.330	14	90.580	10.00	15-Apr-25
GC50	11.648	R2048	11.330	32	88.693	10.25	15-Jul-25
GI25	4.000				153.042	3.80	15-Jul-25
GI27	4.594				118.573	4.00	15-Apr-25
GI29	4.731				134.495	4.50	15-Jul-25
GI33	5.283				125.581	4.50	15-Apr-25
GI36	5.621				116.641	4.80	15-Jul-25
Eurobond 2	6.253	10YUSBond	4.613	164	100.441	5.25	29-Apr-25
NAM04	9.770	R186	8.360	141	105.962	10.51	01-Feb-25

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
NEDX2030	8.340	GC25	7.922	42	104.081	10.21	28-Feb-25
BWFL26	8.460	R186	8.360	10	101.603	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.850	3 month JIBAR	7.700	215	101.599	10.04	19-Feb-25
BWJ2e27	7.700	3 month JIBAR	7.700	0	101.263	7.89	19-Feb-25
DBN29	10.100	3 month JIBAR	7.700	240	101.308	10.19	28-Feb-25
NEDJ2028	10.450	3 month JIBAR	7.700	275	101.409	10.54	28-Feb-25
ORYJ25	10.200	3 month JIBAR	7.700	250	101.692	10.43	18-Feb-25
BWJL25	8.600	3 month JIBAR	7.700	90	101.135	8.95	02-Mar-25
SBNA26	9.070	3 month JIBAR	7.700	137	101.302	9.16	25-Feb-25
SBKN26	9.140	3 month JIBAR	7.700	144	100.081	9.17	13-Apr-25
SBNG25	9.090	3 month JIBAR	7.700	139	100.281	9.14	05-Apr-25
SBNG27	9.390	3 month JIBAR	7.700	169	100.289	9.44	05-Apr-25
SBKN27	8.850	3 month JIBAR	7.700	115	100.981	8.94	07-Mar-25
BWJf26S	9.200	3 month JIBAR	7.700	150	101.144	9.29	02-Mar-25
LHNS01	10.650	3 month JIBAR	7.700	295	101.793	10.88	17-Feb-25
LHNO2	10.500	3 month JIBAR	7.700	280	100.527	10.58	29-Mar-25
PNJ25	10.400	3 month JIBAR	7.700	270	100.891	10.49	16-Mar-25
PNJ26	10.950	3 month JIBAR	7.700	325	100.874	11.03	18-Mar-25
PNJ27	10.950	3 month JIBAR	7.700	325	100.936	11.04	16-Mar-25
PNJ29	10.400	3 month JIBAR	7.700	270	100.832	10.48	18-Mar-25
FNBJ25S	9.150	3 month JIBAR	7.700	145	100.612	9.23	23-Mar-25
FNBJ27S	9.430	3 month JIBAR	7.700	173	100.630	9.51	23-Mar-25
FNBJ34	9.650	3 month JIBAR	7.700	195	101.172	9.74	03-Mar-25
GDW26	9.900	3 month JIBAR	7.700	220	101.201	9.99	03-Mar-25
GDW28	10.200	3 month JIBAR	7.700	250	101.236	10.29	03-Mar-25

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