

IJG Daily Bulletin

Monday, 17 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1770	32.17	1.85	1.28	-1.71	1933	1493
NSX Local	709	0.26	0.04	0.82	2.63	710	669
JSE ALSI	87916	848.71	0.97	2.30	4.54	89254	71663
JSE Top 40	80678	817.93	1.02	2.71	7.03	81687	65416
JSE INDI	124778	1167.20	0.94	0.78	5.14	129141	97204
JSE FINI	20232	255.95	1.28	0.08	-1.83	21735	15131
JSE RESI	63856	381.24	0.60	11.19	23.02	66214	50764
JSE Banks	12528	231.40	1.88	2.26	-1.07	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41488	674.62	1.65	-5.37	-2.48	45074	37612
S&P 500	5639	117.42	2.13	-5.30	-4.13	6147	4954
NASDAQ	17754	451.08	2.61	-5.80	-8.06	20205	15223
FTSE100	8632	89.77	1.05	-2.01	5.62	8909	7700
DAX	22987	419.68	1.86	1.93	15.46	23476	17025
Hang Seng	24253	292.77	1.22	5.72	20.90	24670	16044
Nikkei	37539	486.13	1.31	1.03	-5.90	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.21	0.01	-0.07	2.64	3.48	19.39	17.04
N\$/£	23.55	0.03	-0.11	-0.17	0.07	24.30	22.44
N\$/€	19.81	0.02	-0.10	-1.99	-1.54	20.69	18.50
N\$/AUD\$	11.52	0.02	-0.14	0.75	1.19	12.67	11.26
N\$/CAD\$	12.67	0.01	-0.10	2.00	3.34	14.06	12.46
US\$/€	1.09	0.00	-0.02	4.84	5.05	1.12	1.01
US\$/¥	149.05	0.41	-0.28	1.06	5.47	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.12	0.54	0.77	-2.32	-3.74	83.40	67.87
Gold	2983.00	-1.17	-0.04	4.38	13.66	3004.94	2146.15
Platinum	1000.21	3.55	0.36	5.35	10.21	1095.69	889.91
Copper	488.15	-1.45	-0.30	7.33	20.25	508.95	403.85
Silver	33.70	-0.10	-0.29	8.19	16.60	34.90	24.33
Palladium	973.00	-0.40	-0.04	6.70	5.93	1257.00	901.00
Uranium	63.55	0.15	0.24	-2.16	-12.83	93.60	63.30

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	2126	0.00	0.00	0.66	3.30	2126	1752
FNB	4686	5.00	0.11	0.71	0.77	4950	4600
LHN	550	0.00	0.00	7.84	10.00	550	405
MOC	799	-1.00	-0.13	0.76	5.41	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	16.00	16.00	290	222
ORY	1336	5.00	0.38	-1.04	4.29	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	966	0.00	0.00	5.57	6.39	966	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.28	103.54	1.00	GC25	6.88	0	-1.53
R2030	9.14	95.59	4.00	GC26	8.49	21	1.00
R213	9.55	88.62	4.00	GC27	8.59	31	1.00
R2032	9.86	91.97	5.00	GC28	8.98	-16	4.00
R2035	10.60	89.56	5.50	GC30	9.07	-7	4.00
R209	10.83	70.95	6.50	GC32	9.77	22	4.00
R2037	11.03	83.46	7.00	GC35	10.96	14	6.50
R2040	11.37	83.17	7.50	GC37	11.49	46	7.00
R214	11.30	64.90	7.00	GC40	11.59	30	7.00
R2044	11.52	78.88	6.50	GC43	11.56	4	6.50
R2048	11.45	78.27	6.50	GC45	11.74	23	6.50
R2053	11.42	101.76	7.00	GC48	11.74	29	6.50
				GC50	11.64	20	6.50

The Day Ahead	
Economic News	US Empire Manufacturing Index (Mar)
	US Retail Sales (Feb)
	UK Rightmove House Prices (Mar)
	China Industrial Production (Feb)

NSX Market Wrap	
N\$16.4m traded on the NSX on Friday with N\$10.3m worth of Shoprite Holdings and N\$2.5m worth of FirstRand exchanging hands. On the local bourse N\$629,202 worth of Mobile Telecommunications Limited traded down 1c and N\$396,248 worth of FirstRand Namibia traded up 5c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.0% to 87,916.46 as 79 stocks gained, 44 fell, and 1 were unchanged. Montauk Renewables rose 16.7%, Pan African Resources gained 7.7% and Pick n Pay Stores climbed 5.6%. Rainbow Chicken fell 3.0%, Life Healthcare Group Holdings dropped 2.4% and Curro Holdings declined 2.3%.	

International Market Wrap	
A bounce in stocks calmed nerves among equity investors, but the fallout from Donald Trump's political manoeuvring continued to shake global markets and rattle US consumers. Yields on German bonds surged as government leaders agreed on a massive defence spending package, while the ultimate haven asset — gold — topped US\$3,000 for the first time. The S&P 500's 2.1% advance was the biggest since the aftermath of the November presidential election. Not even data showing a slide in consumer confidence prevented the market rebound, following a selloff that culminated in a 10% plunge of the US equity benchmark from its peak. As the safety bid waned, Treasuries joined their German counterparts lower. Bullion erased gains after climbing as much as 0.5% to US\$3,004.94 an ounce.	

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%**
Inflation (y/y)	5.3%	3.4%	3.6%**
PSCE (y/y)	1.9%	4.1%	3.5%**

*forecast
**Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	290.901	0.060	0.021	0.334	1.593	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.323	-1.180	-0.310	-0.184	0.811	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.515	0.014	0.215	0.046	-3.553	18 Jun	29 May	07 May
WIBAR 3m	6.819	0.000	0.000	-0.365	-1.26	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

International News

US University of Michigan Consumer Sentiment Index fell 6.8 points to 57.9 in March, below market, as per the University of Michigan.

UK Industrial Production fell 0.9% m/m and 1.5% y/y in January, below market, as per the Office for National Statistics.

UK Manufacturing Production fell 1.1% m/m and 1.5% y/y in January, below market, as per the Office for National Statistics.

Germany CPI rose 0.4% m/m and 2.3% y/y in February, as per the German Federal Statistical Office.

Local News

Navachab extends life of operations. QKR Navachab Gold Mine has extended its life of mine by three years. The mine's managing director, George Botshiwe, announced at two of its corporate social investment events at Otjimbingewe and Karibib last week that the mine's board of directors recently approved the extension, pushing mining operations from 2033 to 2036, and processing operations from 2042 to 2045. This decision comes on the back of substantial investment in exploration and technology aimed at sustaining and enhancing production capacity. - Market Watch

Farmers' unions welcome extension of claims deadline. Farmers' unions have welcomed the government's deadline extension for submitting livestock subsidy claims. The executive director in the Ministry of Agriculture, Water and Land Reform, Ndiyakupi Nghitu wamata, has announced that the deadline for submission of the claims had been extended to 30 April. "The Ministry of Agriculture and Land Reform through the Directorate of Agriculture Production Extension and Engineering Service wishes to inform all farmers across the country that the submission subsidy claims for the livestock support programme for drought has been extended until 30 April 2025," she says. - The Namibian

Fuel levy hike to raise N\$400 million, more needed – RFA. The Road Fund Administration (RFA) says the recent 20-cent fuel levy increase will generate approximately N\$400 million, an amount far short of the N\$3.8 billion required to address Namibia's road infrastructure funding shortfall. RFA chief executive Ali Ipinge notes that the fund requested a N\$1 per litre increase for the 2025/26 financial year but only secured 45 cents., including the latest 20-cent adjustment. - The Namibian

NSFAF to become a finance ministry directorate. The Namibia Students Financial Assistance Fund (NSFAF) will be integrated into the ministry of finance, following a Cabinet decision to change the fund's status from a state-owned enterprise to a government directorate. Providing an update on the fund's re-integration into the government, higher education minister Dr Itah Kandji-Murangi said that, after extensive consultations, it had now been decided that the fund would be housed under the Ministry of Finance. - Namibian Sun

SA Economic News

None.

Company News

BAT backs R4bn Sars boost to crack down on illicit tobacco trade. South Africa's largest cigarette manufacturer, **British American Tobacco (BAT)**, says allocating additional funding to the South African Revenue Service (Sars) will allow it to recover uncollected tobacco taxes lost to illicit trade. This comes after the National Treasury increased the size of the revenue service budget by R4 billion in the recently tabled budget, bringing the total over the next three years to R7.5 billion. - Moneyweb

Regergen's share price soars on first helium sales. Natural gas and helium producer Regergen has made the long-awaited first commercial sales of liquid helium from its Virginia Gas Project, sending the shares soaring. The company had planned to start helium production in 2016, with commercial sales to follow by 2018. However, these and several other deadlines were missed as a result of technical issues and operational setbacks, including a leak in a helium cold box discovered in mid-2023, which halted production. - Business Day

Higher rentals drive SA Corporate profit. JSE-listed **SA Corporate Real Estate** has reported a 5% increase in profit for the 12 months to end-December, largely driven by higher rentals. The real estate investment trust, with a portfolio of 267 properties spanning industrial, retail and residential buildings, said distributable income rose to R680.9m, or 27.08c a share, from R647.8m a year earlier as net property income rose to R1.5bn from R1.3bn. - Business Day

Vodacom and Remgro's appeal against blocked merger to be heard in July. Vodacom and Remgro will head to court in July in a final bid to gain approval for the proposed merger of their fibre assets. On 6 March, the Competition Appeal Court informed the parties their appeal will be heard on July 22-24, according to updates published late on Friday by the two listed groups. - Business Day

Vukile seals R6bn Spanish deal for Valencia's biggest mall. As South Africa and Europe build closer economic ties with the SA-EU Summit in Cape Town this week, one of the country's major real estate investment trusts (Reits) Vukile Property Fund announced its €305 million (R6 billion) acquisition of the Bonaire Shopping Centre in Valencia, Spain. It is Vukile's latest investment in the Iberian Peninsula. The property, which is the largest mall in Valencia, was purchased via Vukile's 99.5%-owned subsidiary Castellana Properties from Paris headquartered property giant Unibail-Rodamco-Westfield. According to Vukile, Bonaire is considered a top 10 shopping centre asset in Spain and the purchase price of €305 million represents an attractive entry yield of approximately 7%. - Moneyweb

SADC News

Botswana's consumer prices rose 2.7% y/y in February versus +2.5% in January, according to the Statistics Botswana. Consumer prices rose 0.3% m/m versus +0.5% in January, while town and city prices rose 2.3% y/y versus +2.1% in January.

Malawi's consumer prices rose 30.7% y/y in February versus +28.5% in January, according to the National Statistical Office. Food prices rose 38.5% y/y and consumer prices rose 3.8% m/.

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	741	54444	876	1.64	0.05	-1.34	64496	43460
B2G		5313	273	5.42	7.90	16.92	6071	4303
CGP	7,654	2126	0	0.00	0.66	3.30	2126	1752
FNB	8,456	4686	5	0.11	0.71	0.77	4950	4600
FST	33,599	7420	122	1.67	4.94	-2.32	8903	5913
IVD		11815	135	1.16	-1.75	-5.51	14294	11411
KFS		1776	-14	-0.78	-1.93	-9.48	2018	1435
LHN		550	0	0.00	7.84	10.00	550	405
MMT		2885	53	1.87	-5.00	-4.66	3193	1970
MOC	78,671	799	-1	-0.13	0.76	5.41	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		26700	463	1.76	-4.58	-5.22	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE		5672	29	0.51	-2.58	-15.95	7603	5643
OMM		1144	32	2.88	-9.64	-8.55	1388	1000
ORY	7,150	1336	5	0.38	-1.04	4.29	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	17,916	8299	-11	-0.13	-3.84	-4.48	9147	6265
SNB	2,000	23806	755	3.28	9.22	7.35	25042	16666
SNM		38547	675	1.78	-4.43	-1.83	41085	28501
SNO		966	0	0.00	5.57	6.39	966	845
SRH	37,304	27643	327	1.20	0.52	-6.14	38854	22717
TRW		7636	102	1.35	-2.69	-26.30	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1664	12	0.73	-5.67	-7.40	1886	1437

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	Interim	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	14.99	06 June 2025	27 June 2025
MOC	49.27	Final	10.40	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.86	20 March 2025	11 April 2025
PNH	10.00	Interim	0.79	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	14.27	30 April 2025	25 May 2025

* 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	Special General Meeting	16-March-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-March-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16759	-31	-0.18	3.94	3.01	20720	15222
ENXGLD		52450	-214	-0.41	3.33	10.44	52823	39369
ENXPLT		17374	-17	-0.10	3.76	5.21	18909	15723
SXNNAM		2379	-1	-0.04	-0.34	-0.59	2418	1984
NGNGLD		50303	-121	-0.24	3.60	10.69	50592	37665
NGNPLD		17027	273	1.63	4.90	4.52	20715	15384
NGNPLT		17250	-1	-0.01	3.92	5.24	18758	15558
SXNEMG		6389	49	0.77	1.30	0.88	6582	5898
SXNWDM		9596	-32	-0.33	-4.44	-4.74	10422	8850
SXNNDQ		20532	-188	-0.91	-5.77	-9.67	23463	18471
SXN500		10717	-54	-0.50	-6.40	-8.33	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2161	-27	-1.2	-4.5	-16.3	2785	1923
AMETCN		1245	1	0.1	-7.0	-12.8	1575	972
APETCN		1852	-37	-2.0	-12.1	-19.7	2352	1496
BHETCN		2738	16	0.6	-1.1	8.8	2865	2172
FAETCN		2218	-19	-0.8	-9.6	-1.7	2771	1628
MSETCN		1917	-1	-0.1	-3.2	-12.5	2361	1900
MWETCN		1685	-3	-0.2	-4.5	-4.9	1845	1567
NFETCN		1833	-7	-0.4	-7.2	-1.7	2188	1136
TSETCN		1813	29	1.6	-15.8	-44.2	3550	1098
SRETCN		1401	1	0.1	-4.6	-8.1	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2350	-10	-0.4	-11.4	-30.6	5769	2309
CER		9	0	0.0	-18.2	-30.8	19	9
DYL		1163	23	2.0	-2.6	-11.4	2169	1080
FSY		609	-3	-0.5	0.3	-27.3	1471	552
EL8		225	-1	-0.4	-8.9	-27.2	741	225
AGR		379	0	0.0	0.5	2.2	379	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 19-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.497	0.27	7.510	0.87
182-Day	7.613	-1.98	7.620	1.26
273-Day	7.669	-3.31	7.688	1.63
365-Day	7.706	-1.69	7.720	1.58

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-March-25

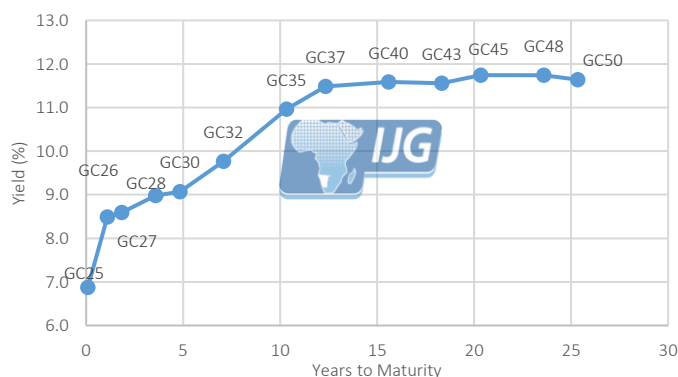
Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

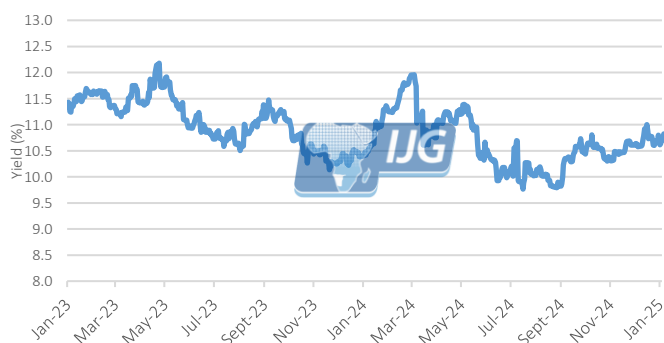
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.877	GT363/17Apr25	6.877	0	103.625	8.50	15-Apr-25
GC26	8.490	R186	8.280	21	103.500	8.50	15-Apr-25
GC27	8.590	R186	8.280	31	100.279	8.00	15-Jul-25
GC28	8.980	R2030	9.140	-16	102.044	8.50	15-Apr-25
GC30	9.070	R2030	9.140	-7	97.145	8.00	15-Jul-25
GC32	9.766	R213	9.550	22	99.839	9.00	15-Apr-25
GC35	10.960	R209	10.825	14	92.593	9.50	15-Jul-25
GC37	11.485	R2037	11.030	46	88.567	9.50	15-Jul-25
GC40	11.590	R214	11.295	30	91.241	9.80	15-Apr-25
GC43	11.559	R2044	11.515	4	89.804	10.00	15-Jul-25
GC45	11.744	R2044	11.515	23	87.002	9.85	15-Jul-25
GC48	11.739	R2048	11.445	29	90.291	10.00	15-Apr-25
GC50	11.640	R2048	11.445	20	90.348	10.25	15-Jul-25
GI25	4.000				154.855	3.80	15-Jul-25
GI27	4.640				119.960	4.00	15-Apr-25
GI29	4.790				135.977	4.50	15-Jul-25
GI33	5.324				126.986	4.50	15-Apr-25
GI36	5.570				118.842	4.80	15-Jul-25
Eurobond 2	6.754	10YUSBond	4.312	244	101.129	5.25	29-Apr-25
NAM04	9.690	R186	8.280	141	102.343	10.51	01-Aug-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
BWFL26	8.380	R186	8.280	10	103.057	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.601	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.470	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.374	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.387	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.650	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.337	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.409	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.511	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.705	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	101.760	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.164	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.292	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.707	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	102.175	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	99.944	10.49	16-Mar-25
PNJ26	10.808	3 month JIBAR	7.558	325	99.882	11.03	18-Mar-25
PNJ27	10.808	3 month JIBAR	7.558	325	99.941	11.04	16-Mar-25
PNJ29	10.258	3 month JIBAR	7.558	270	99.888	10.48	18-Mar-25
FNBj25S	9.008	3 month JIBAR	7.558	145	99.778	9.23	23-Mar-25
FNBj27S	9.288	3 month JIBAR	7.558	173	99.772	9.51	23-Mar-25
FNB34	9.508	3 month JIBAR	7.558	195	100.281	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.295	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.304	10.29	03-Mar-25

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