

IJG Daily Bulletin

Tuesday, 18 June 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1715	0.00	0.00	1.91	4.98	1768	102
NSX Local	672	0.00	0.00	-0.46	0.08	693	44
JSE ALSI	77054	0.00	0.00	0.46	0.21	80214	69128
JSE Top 40	70520	0.00	0.00	0.09	0.04	73916	63312
JSE INDI	107328	0.00	0.00	0.53	3.48	111921	92852
JSE FINI	17934	0.00	0.00	8.83	0.34	18132	15313
JSE RESI	55518	0.00	0.00	-9.45	-3.50	69555	48725
JSE Banks	11166	0.00	0.00	9.66	1.99	11315	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38778	0.00	0.00	0.24	2.89	40077	32327
S&P 500	5473	0.00	0.00	3.71	14.75	5489	4104
NASDAQ	17857	0.00	0.00	6.70	18.96	17936	12544
FTSE100	8142	0.00	0.00	-1.61	5.29	8474	7216
DAX	18068	0.00	0.00	-2.32	7.86	18893	14630
Hang Seng	17903	0.00	0.00	-0.98	5.02	20361	14794
Nikkei	38420	0.00	0.00	-0.18	14.81	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.29	0.02	-0.13	2.78	0.42	19.64	17.42
N\$/£	23.22	0.02	-0.10	3.16	0.35	24.59	22.38
N\$/€	19.60	0.00	-0.01	4.02	2.94	21.07	19.36
N\$/AUD\$	12.09	0.02	-0.14	3.42	3.14	12.75	11.70
N\$/CAD\$	13.31	0.01	-0.09	3.59	3.77	14.38	13.22
US\$/€	1.07	0.00	-0.11	-1.16	-2.87	1.13	1.04
US\$/¥	157.69	-0.05	0.03	-0.24	-10.56	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.12	-0.13	-0.15	3.71	10.44	90.22	72.39
Gold	2322.49	3.35	0.14	-0.21	12.58	2450.07	1810.51
Platinum	975.36	2.81	0.29	-6.08	-1.67	1095.69	843.10
Copper	444.60	1.50	0.34	-3.57	12.79	513.10	361.70
Silver	29.45	-0.02	-0.07	-3.17	23.74	32.52	20.69
Palladium	894.50	1.70	0.19	-2.02	-20.48	1275.00	877.00
Uranium	85.50	0.00	0.00	-3.39	-6.56	107.00	55.30

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	1870	0.00	0.00	0.75	10.32	1870	1400
FNB	4650	0.00	0.00	-1.59	-5.12	5200	4100
LHN	451	0.00	0.00	0.00	15.35	465	375
MOC	765	0.00	0.00	0.00	0.53	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2956	0.00	0.00	-1.47	-6.13	3800	2950
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	1201	0.00	0.00	0.00	0.50	1275	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	855	0.00	0.00	-0.12	1.18	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.93	103.45	0.00	GC24	8.64	0	0.00
R2030	10.14	91.02	0.00	GC25	8.82	0	0.00
R213	10.65	82.81	0.00	GC26	8.81	-12	0.00
R2032	10.99	85.88	0.00	GC27	9.19	26	0.00
R2035	11.71	82.89	0.00	GC28	9.12	-102	0.00
R209	11.82	65.06	0.00	GC30	10.25	11	0.00
R2037	12.11	76.94	0.00	GC32	10.28	-37	0.00
R2040	12.37	76.95	0.00	GC35	11.29	-53	0.00
R214	12.20	59.70	0.00	GC37	11.95	-16	0.00
R2044	12.44	73.11	0.00	GC40	12.38	18	0.00
R2048	12.34	72.54	0.00	GC43	12.59	15	0.00
R2053	12.35	94.27	0.00	GC45	12.98	54	0.00
				GC48	13.01	67	0.00
				GC50	13.07	73	0.00

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

NSX Market Wrap
Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap
Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap
A rally in several large technology companies drove stocks to all-time highs, with some prominent Wall Street strategists rushing to boost their targets even as many hedge funds grow increasingly cautious. The S&P 500 hit its 30th record this year, defying concerns about narrow breadth that could make the market more vulnerable to surprises. As traders geared up for retail-sales data and a slew of Federal Reserve speakers, Treasuries fell amid a flurry of high-grade corporate bond sales that exceeded US\$21 billion, led by Home Depot. That's ahead of tomorrow's holiday. Asian stocks rose this morning. Most Asia benchmarks climbed, led by Japan, Australia and South Korea. Asia chip stocks were among the biggest contributors to gains in the MSCI Asia Pacific index.

	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	274.184	0.062	0.023	0.384	3.867	14 Feb	25 Jan	31 Jan
IJG All Bond Index	337.360	0.099	0.029	2.699	2.329	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.491	0.067	0.902	0.78	1.532	19 Jun	30 May	01 May
WIBAR 3m	7.956	0.000	0.000	-0.934	0.00	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

US Empire Manufacturing Index rose 9.6 points to -6.0 in June, as per Federal Reserve Bank of New York.

Local News

NAMFISA recovers N\$5.9m for consumers in Q1. The Namibia Financial Institutions Supervisory Authority (NAMFISA) has recovered N\$5.9 million for consumers in the non-bank financial sector during the first quarter of 2024, a 142.2% increase from the previous quarter. NAMFISA's Chief Executive Officer, Kenneth Matomola, said the authority's rigorous regulatory efforts have contributed to the significant increase from the N\$2.4 million recovered in the previous quarter, showcasing its robust commitment to protecting consumer interests. "From January to March 2024, NAMFISA's complaints resolution interventions resulted in N\$5.8 million being recovered and disbursed to complainants, a remarkable increase from the N\$2.4 million recovered in the previous quarter (October to December 2023)," said Matomola. – The Brief

Emesco secures equity financing for N\$1.3bn Namibia solar PV plant. Emesco Energy Namibia (Emesco) has secured equity financing for its 125MWp solar photovoltaic (PV) plant to be built in Namibia's //Kharas Region. The initial phase of the Schonau Solar Energy PV project, combining 50 MW of PV solar with a 70 MWh battery energy storage system, is estimated to cost N\$1.3 billion. Emesco's Commercial Director, Pieter Rossouw, told M&E that the company has raised N\$390 million through equity financing, covering 30% of the project cost. The company now seeks N\$910 million in a blended finance structure as debt participants, in partnership with the Development Bank of Namibia (DBN), to cover the remaining expenses, based on a 70/30 debt and equity ratio. "Emesco has secured the necessary equity for the project and is now raising debt financing from local development and commercial lenders." – Mining and Energy

BoN and DBN forge partnership to boost Namibia's economic growth. The Bank of Namibia (BoN) and the Development Bank of Namibia (DBN) have signed a three-year Memorandum of Understanding (MoU) to bolster economic growth and development in Namibia. The agreement, signed on Monday, aims to leverage the combined expertise and resources of the BoN and DBN to achieve sustainable economic development and social welfare for Namibians. The MoU establishes a framework for the cooperative engagement, facilitating collaboration on initiatives that promote economic growth and development in Namibia, which includes sharing relevant data and information, conducting joint research, organizing economic seminars, and working on projects that address specific developmental challenges. – The Brief

Namibians spend 39 million hours speaking on the phone. Namibians have spent 39.3 million hours speaking on the phone in the first three months of the year. These calls were made from Mobile Telecommunications Company (MTC) and Telecom Namibia (TN), as well as landlines. According to a telecommunications quarterly statistics report by the Communications Regulatory Authority of Namibia (Cran), the amount of time spent making phone calls has remained relatively constant in the first quarter of 2024. MTC represented 37 million hours, while TN Mobile totalled 1.1 million hours. Additionally, nearly all TN Mobile's local outgoing calls are being terminated on the MTC network, whereas 99% of MTC's outgoing mobile calls are terminated on its network. This limited connection between the networks could be due to factors like roaming charges or technical limitations. – The Namibian

Cost of building up - First Capital. First Capital's building cost index indicates a year-on-year increase of 2.4% in March 2024, compared to the same period in 2023. Through the index, First Capital (FC), which tracks expenditure on building materials, indicated that in March 2024, building materials for a standard three-bedroom house increased to over N\$312,000 during the first quarter of 2024 from just over N\$304,000 in the corresponding quarter of 2023. Through the analysis, FC aims to provide an accurate and informative insight into Namibia's building cost landscape. The report covers the costs of various construction materials, from bricks, sand, cement and crushed stones to other raw materials such as iron, steel sheets and plumbing materials. – New Era

SA Economic News

None.

Company News

Ngoako Ramathodi appointed as **Ayo** chair. Former mineral resources minister Ngoako Ramathodi has been named chair of Ayo Technology Solutions, to replace Louis Fourie, with effect from 12 June. The market welcomed the news, with the group's share price surging 92% to R1.23 on Friday, its highest level in seven months. The JSE-listed software and computer services group has a R423m market capitalisation. – Business Day

Copper 360 CEO Jan Nelson optimistic despite falling far short of targets. Despite falling short of forecasts made in Copper 360's prelisting statement for the financial year to end-February, CEO Jan Nelson is confident about the company's current and future performance. In its prelisting statement last year, Copper 360 said it hoped to generate R463m in revenue for the period to end-February 2024. Revenue, however, came in at R38.2m, up 14.7% from the previous year. – Business Day

How **Novus** swung back into profitability. Printing and manufacturing group Novus says improved profitability in its print and packaging segments coupled with the debut 12-month inclusion of Maskew Miller Learning (MML) helped it return to profitability in the year ended March. Headline earnings per share increased to 78.8c per share after a headline loss of 7.4c per share in the previous comparative period, the group said in a statement on Friday. – Business Day

Santova looks to leverage surging freight rates. International supply chain solutions specialist Santova is scrambling to secure vessel space for clients amid a global rise in freight rates, which it is banking on to change its fortunes after its "four lost years". CEO Glen Gerber said the year ended February "was not plain sailing", as abnormally low freight rates, which were "even lower than during the pandemic", had negatively affected the JSE-listed group. – Business Day

Vodacom fires 631 workers over fraud. Vodacom dismissed 631 workers and contractors for fraud in the year to end-March after the mobile communications group investigated more than 8,000 cases. "From 1 April, 2023 to 31 March 2024 the group's corporate security divisions investigated over 8,652 cases of alleged fraud or irregularities, of which 6,872 related to external cases and 1,780 to internal cases. – Business Day

SADC News

Zambia to cut power exports by 100MW to boost local supply. The Nation's cabinet approves immediate cut in exports by at least 100MW to boost available supply for domestic consumers, Information and Media Minister Cornelius Mweetwa says in a televised speech on state-owned ZNBC TV.

Zambia affirmed at SD by S&P. Zambia's long-term foreign currency debt rating was affirmed by S&P at CCC+.

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		56072	0	0.00	-5.55	18.42	64496	39830
B2G		4739	0	0.00	-10.90	-19.38	6872	4524
CGP		1870	0	0.00	0.75	10.32	1870	1400
FNB		4650	0	0.00	-1.59	-5.12	5200	4100
FST		7051	0	0.00	8.48	-4.08	7452	5913
IVD		13004	0	0.00	5.69	3.54	13004	9963
KFS		1655	0	0.00	2.16	7.82	1671	1252
LHN		451	0	0.00	0.00	15.35	465	375
MMT		2284	0	0.00	7.33	4.34	2286	1754
MOC		765	0	0.00	0.00	0.53	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK		24660	0	0.00	7.93	14.05	24660	19544
NBS		2956	0	0.00	-1.47	-6.13	3800	2950
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7500	0	0.00	3.05	6.13	7649	6500
OMM		1131	0	0.00	6.40	-13.40	1333	1000
ORY		1202	0	0.00	0.00	0.17	1250	1100
PNH		1201	0	0.00	0.00	0.50	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		7648	0	0.00	7.96	5.05	7648	5750
SNB		19936	0	0.00	11.26	-4.20	20851	16666
SNM		29410	0	0.00	-1.53	2.63	30493	26473
SNO		855	0	0.00	-0.12	1.18	890	650
SRH		26460	0	0.00	5.97	-3.80	27749	21999
TRW		8712	0	0.00	14.21	17.18	8712	5376
TTO		29	0	0.00	-47.27	-42.00	140	5
VKN		1501	0	0.00	2.32	6.30	1568	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	5.83	14 March 2024	05 April 2024
FNB	173.52	Interim	11.65	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	33.82	Interim	9.49	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.07	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.70	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		15621	0	0.00	-5.39	-21.90	24665	15603
ENXGLD		41681	0	0.00	-1.78	12.10	44467	33160
ENXPLT		16900	0	0.00	-9.19	-6.06	18909	15406
SXNNAM		2083	0	0.00	1.26	-0.10	2210	1763
NGNGLD		39899	0	0.00	-1.76	12.11	42552	32082
NGNPLD		15749	0	0.00	-5.40	-21.17	24716	15721
NGNPLT		16804	0	0.00	-9.26	-5.90	18758	15293
SXNEMG		6137	0	0.00	-0.07	5.19	6359	5233
SXNWDM		9210	0	0.00	0.14	9.98	9459	7344
SXNNDQ		20572	0	0.00	5.30	15.58	20572	15149
SXN500		10454	0	0.00	1.83	12.81	10643	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2373	0	0.00	1.8	24.7	2444	1559
AMETCN		1187	0	0.00	3.6	18.9	1265	772
APETCN		1910	0	0.00	9.8	9.6	1934	1496
BHETCN		2225	0	0.00	-2.6	12.6	2521	1828
FAETCN		1894	0	0.00	8.7	39.2	2020	1036
MSETCN		2250	0	0.00	7.2	16.8	2276	1571
MWETCN		1631	0	0.00	0.4	9.5	1683	1298
NFETCN		1383	0	0.00	4.3	35.6	1389	750
TSETCN		1367	0	0.00	0.3	-30.2	2231	1098
SRETEN		1413	0	0.00	0.6	9.5	1460	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4911	0	0	-9.7	44.1	5769	1775
CER		12	0	0	9.1	-25.0	32	11
DYL		1777	0	0	-12.3	28.7	2169	761
FSY		1181	0	0	-19.7	12.5	1565	404
EL8		599	0	0	-8.5	6.2	831	354
OSN		2377	0	0	-2.8	21.3	2527	1204
AGR		363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 20-June-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.581	-3.88	8.605	2.38
182-Day	8.718	-4.55	8.760	2.24
273-Day	8.813	-4.08	8.824	2.66
365-Day	8.833	-6.32	8.845	3.35

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 19-June-24

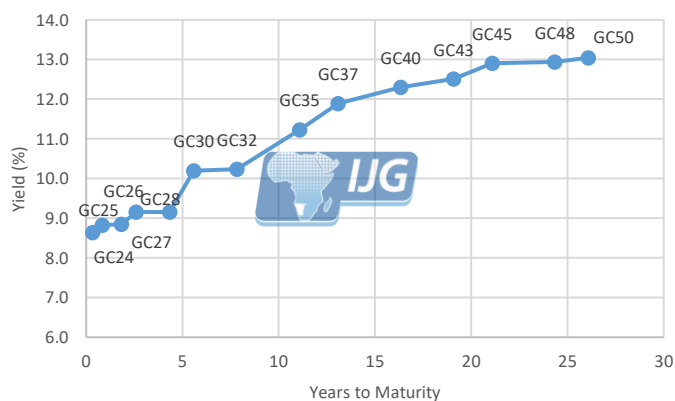
Commentary on Previous Auction:

The switch auction held on 05 June saw the BoN receive N\$916.1m worth of bids on the GC25 source bond. The central bank elected to allocate 57.8% or N\$529.9m of these, bringing the amount outstanding on the GC25 to N\$3.54bn. All available destination bonds received bids, with the GC27 and GC48 seeing the bulk.

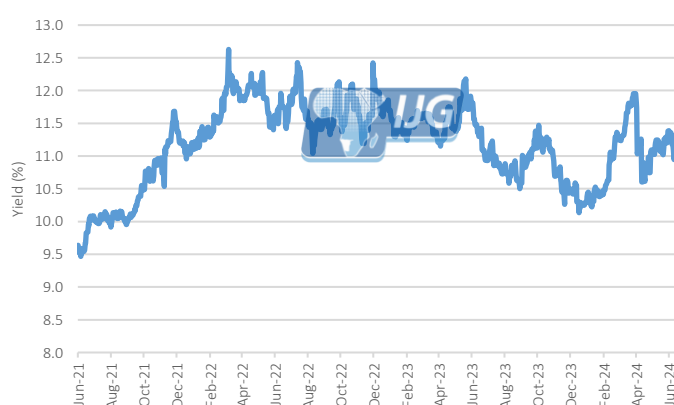
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.635	GT364/18Oct24	8.635	0	102.274	10.50	15-Oct-24
GC25	8.821	GT363/17Apr25	8.821	0	101.120	8.50	15-Oct-24
GC26	8.810	R186	8.930	-12	100.858	8.50	15-Oct-24
GC27	9.190	R186	8.930	26	96.652	8.00	15-Jul-24
GC28	9.115	R2030	10.135	-102	99.210	8.50	15-Oct-24
GC30	10.245	R2030	10.135	11	89.967	8.00	15-Jul-24
GC32	10.279	R213	10.645	-37	94.682	9.00	15-Oct-24
GC35	11.285	R209	11.815	-53	88.083	9.50	15-Jul-24
GC37	11.950	R2037	12.110	-16	83.206	9.50	15-Jul-24
GC40	12.380	R214	12.200	18	83.663	9.80	15-Oct-24
GC43	12.590	R2044	12.440	15	80.608	10.00	15-Jul-24
GC45	12.979	R2044	12.440	54	76.784	9.85	15-Jul-24
GC48	13.011	R2048	12.340	67	79.537	10.00	15-Oct-24
GC50	13.070	R2048	12.340	73	78.377	10.25	15-Jul-24
GI25	3.750				153.555	3.80	15-Jul-24
GI27	4.670				115.925	4.00	15-Oct-24
GI29	5.000				133.571	4.50	15-Jul-24
GI33	5.630				120.005	4.50	15-Oct-24
GI36	6.090				109.577	4.80	15-Jul-24
Eurobond 2	6.331	10YUSBond	4.221	211	99.316	5.25	29-Oct-24
NAM04	10.340	R186	8.930	141	104.334	10.51	01-Aug-24

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
NEDNAM01	9.700	GC24	8.635	106	104.082	10.82	01-Aug-24
NEDX2030	8.905	GC25	8.821	8	103.793	10.21	31-Aug-24
BWFL26	9.030	R186	8.930	10	99.736	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	100.732	10.49	19-Aug-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	100.584	8.34	19-Aug-24
DBN29	10.750	3 month JIBAR	8.350	240	100.401	10.74	31-Aug-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	100.503	11.09	28-Aug-24
ORYJ25	10.850	3 month JIBAR	8.350	250	100.785	10.84	18-Aug-24
BWJi24	9.850	3 month JIBAR	8.350	150	99.570	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.360	9.50	02-Sep-24
SBNA26	9.720	3 month JIBAR	8.350	137	100.521	9.71	25-Aug-24
SBKN26	9.790	3 month JIBAR	8.350	144	101.652	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	101.858	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	101.914	10.04	05-Jul-24
SBKN27	9.500	3 month JIBAR	8.350	115	100.176	9.49	07-Sep-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.315	9.84	02-Sep-24
LHNS01	11.300	3 month JIBAR	8.350	295	100.848	11.29	17-Aug-24
LHN02	11.150	3 month JIBAR	8.350	280	102.341	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	99.876	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	99.939	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	99.873	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	99.936	11.60	16-Jun-24
FNBj25S	9.800	3 month JIBAR	8.350	145	99.759	9.80	23-Jun-24
FNBj27S	10.080	3 month JIBAR	8.350	173	99.752	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	100.309	10.54	03-Sep-24

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