

IJG Daily Bulletin

Wednesday, 18 September 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1814	26.18	1.46	-1.97	11.06	1877	102
NSX Local	684	-0.27	-0.04	-0.04	1.89	693	44
JSE ALSI	83033	1025.37	1.25	-0.86	7.98	84801	69128
JSE Top 40	75176	892.69	1.20	-1.46	6.64	77594	63312
JSE INDI	111963	1286.70	1.16	-2.06	7.95	114976	92852
JSE FINI	20870	270.17	1.31	-0.30	16.77	21146	15313
JSE RESI	55890	705.78	1.28	-0.36	-2.86	66214	48725
JSE Banks	13082	154.38	1.19	-1.12	19.49	13381	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41606	-15.90	-0.04	0.10	10.39	41835	32327
S&P 500	5635	1.49	0.03	-0.24	18.13	5671	4104
NASDAQ	17628	35.93	0.20	-0.48	17.43	18671	12544
FTSE100	8310	31.42	0.38	-0.80	7.46	8474	7280
DAX	18726	92.97	0.50	-0.96	11.79	18991	14630
Hang Seng	17660	237.90	1.37	-1.83	3.59	19706	14794
Nikkei	36174	-29.49	-0.08	-6.40	8.10	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.60	-0.02	0.12	1.25	4.34	19.64	17.58
N\$/£	23.15	0.01	-0.02	1.05	0.61	24.59	22.38
N\$/€	19.57	-0.02	0.08	0.76	3.11	20.99	19.10
N\$/AUD\$	11.88	0.00	0.02	1.44	4.93	12.75	11.76
N\$/CAD\$	12.95	0.01	-0.08	1.99	6.68	14.38	12.94
US\$/€	1.11	0.00	0.05	0.65	0.73	1.12	1.04
US\$/¥	141.35	-1.06	0.75	3.41	-0.22	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.32	-0.38	-0.52	-4.69	-2.60	87.64	68.68
Gold	2567.96	-1.53	-0.06	2.58	24.48	2589.70	1810.51
Platinum	980.44	-5.49	-0.56	5.45	-1.16	1095.69	843.10
Copper	424.35	-2.95	-0.69	0.76	7.38	511.20	363.65
Silver	30.41	-0.29	-0.96	5.34	27.79	32.52	20.69
Palladium	1113.50	11.30	1.03	15.65	-2.08	1126.00	820.50
Uranium	79.50	0.00	0.00	0.63	-13.11	107.00	67.00

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	1954	0.00	0.00	0.00	15.28	2000	1639
FNB	4645	0.00	0.00	0.00	-5.22	5200	4600
LHN	462	0.00	0.00	1.32	18.16	466	388
MOC	759	0.00	0.00	-0.39	-0.26	850	713
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2895	-4.00	-0.14	-1.83	-8.07	3660	2895
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	1269	0.00	0.00	0.00	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	952	-3.00	-0.31	7.33	12.66	955	752

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.96	105.12	3.00	GC24	7.51	0	-1.02
R2030	8.84	96.45	3.00	GC25	8.21	0	-0.04
R213	9.25	89.27	2.00	GC26	7.96	0	3.00
R2032	9.55	93.16	2.00	GC27	8.23	27	3.00
R2035	10.22	91.51	0.00	GC28	8.25	-59	3.00
R209	10.34	72.85	-0.50	GC30	8.68	-16	3.00
R2037	10.58	85.84	0.50	GC32	9.33	8	2.00
R2040	10.82	86.51	-1.50	GC35	10.00	-33	-0.50
R214	10.64	68.16	-1.50	GC37	10.55	-2	0.50
R2044	10.88	82.91	0.50	GC40	11.01	37	-1.50
R2048	10.79	82.70	-1.50	GC43	11.05	17	0.50
R2053	10.81	107.17	-1.00	GC45	11.38	50	0.50
				GC48	11.24	45	-1.50
				GC50	11.17	38	-1.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	279.885	0.062	0.022	0.377	6.026	14 Feb	25 Jan	31 Jan
IJG All Bond Index	373.232	0.025	0.007	2.672	13.210	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.200	0.004	0.056	-1.599	-2.413	19 Jun	30 May	01 May
WIBAR 3m	7.519	0.000	0.000	-0.818	-5.49	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	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

The Day Ahead	
Economic News	
South Africa CPI (Aug)	
South Africa Retail Sales (Jul)	
US FOMC Rate Decision	
US MBA Mortgage Applications (13 Sep)	
Eurozone CPI (Aug F)	
UK CPI (Aug)	

NSX Market Wrap	
N\$15.5m traded on the NSX yesterday with N\$6.5m worth of PSG Konsult and N\$5.8m worth of Standard Bank Group exchanging hands. On the local bourse N\$997,352 worth of SBN Holdings traded down 3c and N\$2,461 worth of Namibia Breweries traded down 4c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.3% to 83,032.71 as 98 stocks gained and 25 fell. Karoo rose 8.6%, OUTsurance Group gained 8.2% and Super Group climbed 5.3%. British American Tobacco fell 2.9%, We Buy Cars dropped 2.8% and Pan African Resources declined 1.8%.	

International Market Wrap	
Stocks drifted near all-time highs ahead of the Federal Reserve decision, with traders split on the size of an interest-rate cut. The S&P 500 closed little changed after briefly crossing the threshold of a record amid an increase in US retail sales. Economically sensitive industries once again outperformed tech. Treasury yields edged up, with shorter maturities leading the move. The market-implied odds the Fed announces a 50-basis-point reduction on Wednesday were around 55%. Japanese stocks retraced earlier gains as the yen rebounded in Asia from its weakness on Tuesday, hurting the outlook for the nation's exporters. Other Asian shares were mixed.	

	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

International News

US Industrial Production rose 0.8% m/m in August, as per the Federal Reserve.

US Retail Sales rose 0.1% m/m in August, as per the Census Bureau.

Japan Core Machine Orders fell 0.1% m/m but rose 8.7% y/y in July, as per the Economic and Social Research Institute.

Local News

Rail inefficiencies drive up Namibia's energy transport costs. Namibia's rail transport sector is plagued by inefficiencies, significantly increasing energy costs across the country, a recent CITAC report commissioned by Puma Energy has revealed. The report titled, Bridging the Gap in Energy Infrastructure, reveals that railage rates between Walvis Bay and Windhoek are priced at N\$22 per cubic metre (m³), compared to N\$24 per m³ by truck. Transporters often use railage rates as a benchmark for truck rates, given that rail rates set the recovery in the price structure. Despite the theoretical cost advantage of rail transport, inefficiencies in rail operations are driving up overall transport costs. "Railage rates could be in the region of N\$115 per m³, compared to N\$146 per m³ for road transport across the same distance. The challenge in Namibia is the inefficiency in rail operations, which results in a continued reliance on road tankers," said the report. – The Brief

Germany blesses Namibia with N\$60m kitty. Germany has provided a grant of approximately N\$60 million to Namibia to establish a sustainable financing mechanism for the country's state-protected areas. This was announced on Thursday in a joint media release by a German development agency and the German embassy. According to the statement, the National Planning Commission of Namibia, together with the environment ministry and Germany's KfW Development Bank signed a grant agreement to the value of €3 million (N\$60 million) last week Friday. The statement says the aim of the fund is to establish a sustainable financing mechanism to support Namibia's state-protected areas. – The Namibian

EU Deforestation Regulation to restrict Namibian beef exports by 2025. Minister of Agriculture, Water and Land Reform Calle Schlettwein says the European Union's Deforestation Regulation (EUDR) is set to impose stringent restrictions on Namibian beef exports by 2025. The EUDR came into effect in June 2023. Under the new rules, commodities placed on or exported to the EU market must be certified as deforestation-free, meaning they cannot originate from land deforested or degraded after 31 December 2020. The regulation will directly impact Namibian beef producers, as cattle products from areas that do not comply with these deforestation criteria will no longer be authorised for sale in the EU. – The Brief

Namibia ranks 10th among wealthiest countries in Africa. The Africa Wealth Report 2024 has placed Namibia among the ten wealthiest countries in Africa. New World Wealth is currently the only known independent wealth research firm systematically tracking global wealth migration trends between countries and cities. The firm tracks the movements of over 150,000 high-net-worth individuals in its in-house database, with a special focus on those with over US\$30 million in listed company holdings. Namibia has a population of three million, out of which 2,300 have been recorded to be millionaires but no billionaires have been recorded. According to the report released by New World Wealth in collaboration with Henley & Partners, Africa has 21 billionaires and a total of 135,200 millionaires. – The Namibian

SA Economic News

South Africa consumer confidence improves to a five-year high. South African consumer confidence surged in the third quarter to pre-pandemic levels, driven by increased optimism about personal finances which bodes well for household spending.

Company News

Management changes advance **British American Tobacco's** (BAT) sustainability strategy. BAT has made key management changes aimed at advancing its sustainability strategy, including the creation of a new chief corporate officer role. The group announced on Tuesday that Kingsley Wheaton would be appointed into the newly created role of chief corporate officer. Wheaton is chief strategy & growth officer, a position that would cease to exist. – Business Day

Metair surges on announcement of Turkish unit's disposal. JSE-listed Metair's share price jumped by more than 18% in early morning trade on Tuesday before settling at R16.06 – 7% higher than the previous day. The rally comes after an announcement on Sens that the group intends to dispose of its entire shareholding in Metair Türkiye for R1.95bn. The transaction is subject to approval by the requisite majority of shareholders, the Turkish Competition Board, and the relevant companies that form part of the Mutlu Group. – Moneyweb

OUTsurace Group's shares jump on full-year dividend bonanza. JSE-listed insurance giant OUTsurace Group (OGL) delivered a strong performance for the year to the end of June 2024, with its full-year dividend per share jumping 29.4% to 174.4 cents. The group released its annual results on Tuesday, declaring a final dividend of 113.2 cents per share and a special dividend of 40 cents per share. The group said FY2024 delivered a robust performance, with normalised earnings up 20.3% to just over R3.5bn. It added: "The higher dividend is supported by a strong earnings outcome for the OHL Group, resumption of dividend payments by OUTsurace Life, and less uncertainty in the reinsurance markets". – Moneyweb

With Shein, Temu and Bash threat, can Superbalist ever make money? It's rather amazing that **Naspers's** Takealot unit managed to offload online fashion retailer Superbalist. The unit has been shopped around for a while, with news of the sale first emerging in March. You can be sure that everyone's had a look at the business, including the listed retailers such as **TFG, Mr Price Group, and Truworths**. Very little is known about the consortium of "retail and private equity investors" led by Blank Canvas Capital that bought Superbalist, but it has moved swiftly to remove the direct links to the broader Takealot Group. It appears to still be based at the Takealot offices in Foreshore, Cape Town (and will be paying rent for the space as well as any other shared services like HR or payroll that it is using). – Moneyweb

SADC News

None.

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	308	49430	750	1.54	-4.14	4.40	64496	39830
B2G		5874	257	4.58	17.13	-0.07	6444	4524
CGP		1954	0	0.00	0.00	15.28	2000	1639
FNB		4645	0	0.00	0.00	-5.22	5200	4600
FST	2,312	8300	28	0.34	-3.47	12.91	8903	5913
IVD	204	13743	267	1.98	1.33	9.43	14294	9963
KFS	368,921	1750	6	0.34	0.75	14.01	1801	1285
LHN		462	0	0.00	1.32	18.16	466	388
MMT		2838	40	1.43	1.68	29.65	2838	1891
MOC		759	0	0.00	-0.39	-0.26	850	713
NAM		72	0	0.00	0.00	2.86	72	69
NBK	231	29024	200	0.69	-2.17	34.23	29926	19544
NBS	85	2895	-4	-0.14	-1.83	-8.07	3660	2895
NHL		222	0	0.00	0.00	0.00	222	220
OCE	389	6561	-55	-0.83	-4.15	-7.16	7640	6500
OMM		1265	15	1.20	-1.94	-3.14	1306	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	332	8698	133	1.55	-2.15	19.48	8943	6265
SNB	24,259	23875	615	2.64	-0.52	14.73	24255	16666
SNM	840	36086	294	0.82	2.65	25.92	36294	26801
SNO	104,768	952	-3	-0.31	7.33	12.66	955	752
SRH	5,040	30100	306	1.03	-2.93	9.43	31337	22717
TRW		9948	417	4.38	2.15	33.80	10052	6878
TTO		43	-1	-2.27	43.33	-14.00	97	5
VKN		1882	30	1.62	6.21	33.29	1882	1200

Source: Bloomberg, NSX, JIG 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	5.58	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.40	01 November 2024	22 November 2024
MOC	33.82	Interim	9.58	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.18	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.24	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
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		18528	381	2.10	12.58	-7.36	23188	15222
ENXGLD		43979	-221	-0.50	1.90	18.28	44467	34057
ENXPLT		16736	-123	-0.73	5.27	-6.98	18909	15406
SXNNAM		2282	-3	-0.13	0.40	9.45	2287	1763
NGNGLD		42085	-197	-0.47	1.89	18.26	42552	32582
NGNPLD		18631	338	1.85	13.05	-6.74	23115	15384
NGNPLT		16618	-137	-0.82	5.07	-6.94	18758	15293
SXNEMG		6075	50	0.83	-0.49	4.13	6402	5233
SXNWDM		9319	93	1.01	0.13	11.28	9503	7344
SXNNDQ		19612	95	0.49	-0.81	10.19	21275	15149
SXN500		10492	27	0.26	0.58	13.22	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2054	26	1.3	-1.9	7.9	2544	1669
AMETCN		1161	30	2.7	7.4	16.3	1312	793
APETCN		1845	8	0.4	-6.1	5.9	2094	1496
BHETCN		2398	36	1.5	-3.5	21.4	2569	1875
FAETCN		1925	58	3.1	2.4	41.4	2023	1130
MSETCN		2128	36	1.7	4.7	10.4	2361	1571
MWETCN		1638	-2	-0.1	-0.3	10.0	1691	1298
NFETCN		1384	26	1.9	0.7	35.7	1414	750
TSETCN		1685	36	2.2	10.0	-13.9	2174	1098
SRETCN		1433	8	0.6	1.3	11.0	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2666	-23	-0.9	-3.8	-21.8	5769	2314
CER		14	0	0.0	-17.6	-12.5	19	11
DYL		1345	0	0.0	2.9	-2.6	2169	1117
FSY		765	-4	-0.5	0.5	-27.1	1565	581
EL8		393	24	6.5	2.1	-30.3	831	313
AGR		368	0	0	0.55	16.5	368	311

Fixed Income

Treasury Bills

Next Auction Date: 19-Sep-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.118	2.22	8.192	1.05
182-Day	8.193	-0.40	8.214	1.62
273-Day	8.230	-0.65	8.246	1.66
365-Day	8.237	1.33	8.261	2.09

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 18-Sep-24

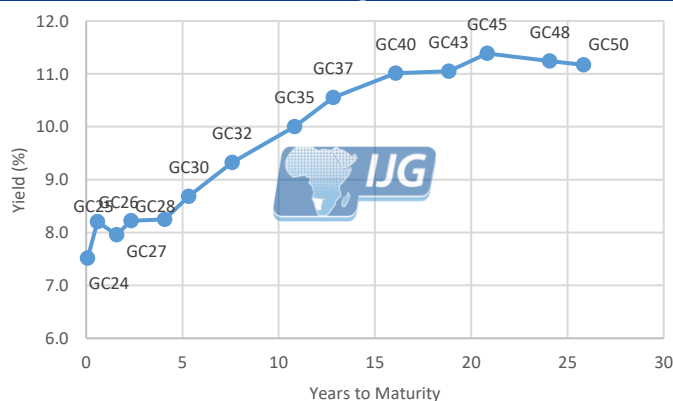
Commentary on Previous Auction:

As expected, we again saw strong demand at Wednesday, 4 September's government bond auction, with the BoN receiving N\$1.06bn worth of bids for the N\$680m worth of bonds on offer. 233 bids were received, of which 137 were successful. The GCs recorded a bid-to-offer of 1.46x, with the GC27, GC35 and GC48 receiving the bulk of the bids. All vanilla bonds, bar the GC28, GC37 and GC40 were over-allocated. The latter two bonds were also under-subscribed. The GIs logged a bid-to-offer of 3.08x, with demand concentrated towards the shorter end of the curve. The central bank ended up raising N\$678.8m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.513	GT364/18Oct24	7.513	0	99.427	10.50	15-Oct-24
GC25	8.205	GT363/17Apr25	8.205	0	99.527	8.50	15-Oct-24
GC26	7.955	R186	7.955	0	100.157	8.50	15-Oct-24
GC27	8.226	R186	7.955	27	100.903	8.00	15-Jan-25
GC28	8.250	R2030	8.840	-59	100.216	8.50	15-Oct-24
GC30	8.680	R2030	8.840	-16	98.520	8.00	15-Jan-25
GC32	9.325	R213	9.245	8	97.591	9.00	15-Oct-24
GC35	10.000	R209	10.335	-33	98.362	9.50	15-Jan-25
GC37	10.553	R2037	10.575	-2	94.312	9.50	15-Jan-25
GC40	11.010	R214	10.640	37	90.242	9.80	15-Oct-24
GC43	11.050	R2044	10.880	17	93.461	10.00	15-Jan-25
GC45	11.385	R2044	10.880	50	89.544	9.85	15-Jan-25
GC48	11.240	R2048	10.790	45	89.020	10.00	15-Oct-24
GC50	11.170	R2048	10.790	38	94.012	10.25	15-Jan-25
GI25	3.750				153.591	3.80	15-Jan-25
GI27	4.477				116.710	4.00	15-Oct-24
GI29	4.682				135.151	4.50	15-Jan-25
GI33	5.286				122.902	4.50	15-Oct-24
GI36	5.673				116.485	4.80	15-Jan-25
Eurobond 2	5.959	10YUSBond	3.646	231	101.284	5.25	29-Oct-24
NAM04	9.365	R186	7.955	141	103.322	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	8.340	GC25	8.205	13	101.308	10.21	28-Feb-25
BWFL26	8.055	R186	7.955	10	103.986	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.383	3 month JIBAR	8.233	215	100.815	10.40	19-Nov-24
BWJ2e27	8.233	3 month JIBAR	8.233	0	100.649	8.25	19-Nov-24
DBN29	10.633	3 month JIBAR	8.233	240	100.485	10.63	30-Nov-24
NEDJ2028	10.983	3 month JIBAR	8.233	275	100.589	10.98	28-Nov-24
ORYJ25	10.733	3 month JIBAR	8.233	250	100.871	10.75	18-Nov-24
BWJi24	9.733	3 month JIBAR	8.233	150	99.655	9.85	30-Sep-24
BWJL25	9.133	3 month JIBAR	8.233	90	100.432	9.39	02-Dec-24
SBNA26	9.603	3 month JIBAR	8.233	137	100.594	9.60	25-Nov-24
SBKN26	9.673	3 month JIBAR	8.233	144	101.762	9.77	13-Oct-24
SBNG25	9.623	3 month JIBAR	8.233	139	101.969	9.73	05-Oct-24
SBNG27	9.923	3 month JIBAR	8.233	169	102.029	10.03	05-Oct-24
SBKN27	9.383	3 month JIBAR	8.233	115	100.252	9.38	07-Dec-24
BWJf26S	9.733	3 month JIBAR	8.233	150	100.392	9.73	02-Dec-24
LHNS01	11.183	3 month JIBAR	8.233	295	100.937	11.20	17-Nov-24
LHN02	11.033	3 month JIBAR	8.233	280	102.439	11.15	29-Sep-24
PNJ25	10.933	3 month JIBAR	8.233	270	100.029	10.93	16-Dec-24
PNJ26	11.483	3 month JIBAR	8.233	325	99.969	11.60	18-Sep-24
PNJ27	11.483	3 month JIBAR	8.233	325	100.031	11.48	16-Dec-24
PNJ29	10.933	3 month JIBAR	8.233	270	99.970	11.05	18-Sep-24
FNBJ25S	9.683	3 month JIBAR	8.233	145	99.841	9.80	23-Sep-24
FNBJ27S	9.963	3 month JIBAR	8.233	173	99.836	10.08	23-Sep-24
GDW26	10.433	3 month JIBAR	8.233	220	100.392	10.43	03-Dec-24
GDW28	10.733	3 month JIBAR	8.233	250	100.403	10.73	03-Dec-24

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