

IJG Daily Bulletin

Friday, 18 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1869	13.91	0.75	-1.54	14.42	1933	102
NSX Local	684	0.16	0.02	0.29	1.85	690	44
JSE ALSI	86582	189.34	0.22	0.04	12.60	87803	69128
JSE Top 40	78568	263.91	0.34	0.08	11.45	79719	63312
JSE INDI	116843	-703.90	-0.60	-2.47	12.66	122263	92852
JSE FINI	21334	-83.52	-0.39	0.47	19.36	21735	15313
JSE RESI	60751	2053.31	3.50	5.02	5.59	66214	48725
JSE Banks	13296	-66.57	-0.50	0.77	21.44	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43239	161.35	0.37	2.15	14.72	43290	32327
S&P 500	5841	-1.00	-0.02	1.37	22.47	5878	4104
NASDAQ	18374	6.53	0.04	1.01	22.40	18671	12544
FTSE100	8385	56.06	0.67	1.80	8.43	8474	7280
DAX	19583	150.58	0.77	1.34	16.90	19675	14630
Hang Seng	20230	150.84	0.75	-4.28	18.67	23242	14794
Nikkei	38942	31.15	0.08	2.70	16.37	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.62	-0.06	0.35	-2.02	4.19	19.39	17.04
N\$/£	22.96	-0.05	0.21	0.65	1.49	24.59	22.38
N\$/€	19.11	-0.06	0.33	0.71	5.61	20.99	19.01
N\$/AUD\$	11.82	-0.02	0.20	1.04	5.52	12.75	11.71
N\$/CAD\$	12.78	-0.04	0.30	-0.08	8.10	14.38	12.61
US\$/€	1.08	0.00	0.10	-2.63	-1.78	1.12	1.05
US\$/¥	149.79	-0.42	0.28	-4.11	-5.84	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.74	0.29	0.39	4.24	-0.35	86.86	68.29
Gold	2711.30	18.59	0.69	2.91	31.43	2712.51	1923.08
Platinum	1001.86	5.85	0.59	2.04	1.00	1095.69	843.10
Copper	436.75	4.25	0.98	-4.07	10.51	511.20	366.50
Silver	32.07	0.37	1.17	2.91	34.76	32.96	21.88
Palladium	1055.00	9.60	0.92	5.48	-7.22	1126.50	820.50
Uranium	83.30	0.05	0.06	1.90	-8.71	106.40	72.85

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	1970	0.00	0.00	0.66	16.22	2000	1650
FNB	4648	1.00	0.02	0.02	-5.16	5200	4600
LHN	470	0.00	0.00	1.73	20.20	470	389
MOC	757	0.00	0.00	0.13	-0.53	850	718
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2899	0.00	0.00	0.17	-7.94	3649	2894
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	1268	0.00	0.00	-0.08	6.11	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	902	4.00	0.45	1.46	6.75	955	757

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.28	104.28	4.00	GC25	8.03	0	-9.87
R2030	9.29	94.68	7.50	GC26	8.24	-4	4.00
R213	9.71	87.36	9.00	GC27	8.66	38	4.00
R2032	9.97	91.13	8.00	GC28	8.94	-35	7.50
R2035	10.61	89.24	10.50	GC30	9.13	-16	7.50
R209	10.75	70.79	10.50	GC32	9.93	22	9.00
R2037	10.98	83.48	10.50	GC35	10.78	3	10.50
R2040	11.26	83.65	9.50	GC37	10.99	2	10.50
R214	11.12	65.55	12.00	GC40	11.39	27	12.00
R2044	11.39	79.55	10.50	GC43	11.55	17	10.50
R2048	11.30	79.18	11.00	GC45	11.57	19	10.50
R2053	11.32	102.61	10.00	GC48	11.47	18	11.00
				GC50	11.43	13	11.00

The Day Ahead	
Economic News	UK Retail Sales (Sep)
	UK Rightmove House Prices (Oct)

NSX Market Wrap
N\$8.4m traded on the NSX yesterday with N\$4.6m worth of Investec and N\$1.6m worth of Anglo American exchanging hands. On the local bourse N\$924,656 worth of SBN Holdings traded up 4c and N\$411,524 worth of FirstRand Namibia traded up 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.2% to 86,582.35 as 52 stocks gained, 68 fell, and 3 were unchanged. Harmony Gold Mining rose 8.7%, DRDGOLD gained 7.0% and Gold Fields climbed 6.5%. Mondi fell 5.3%, Kumba Iron Ore dropped 3.7% and Montauk Renewables declined 3.5%.

International Market Wrap
The world's biggest bond market got hit as a solid retail sales report had traders trimming their bets on Federal Reserve rate cuts this year. Treasury yields climbed as the economic figures fanned doubts over how quickly the central bank will ease policy. Swap contracts priced in a total of 42 basis points of rate reductions over the November and December meetings. An advance in equities fizzled out after the S&P 500 hit fresh all-time highs. In late trading, Netflix rallied as subscriber additions beat estimates. Asian equities rose as investors digested China's better-than-expected economic data and additional stock buyback program details from the country's central bank. Shares in China and Hong Kong extended gains after the People's Bank of China set up a relending mechanism with an initial (US\$42.1 billion) quota for bank loans.

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	281.742	0.062	0.022	0.375	6.730	14 Feb	25 Jan	31 Jan
IJG All Bond Index	367.272	-1.930	-0.523	-1.007	11.402	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.208	-0.009	-0.125	0.139	-2.304	19 Jun	30 May	01 May
WIBAR 3m	7.269	-0.012	-0.165	-2.834	-8.64	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

International News

US Initial Jobless Claims rose by 241,000 in the week of 12 October, below market, as per the Department of Labour.

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

Eurozone CPI fell 0.1% m/m but rose 1.7% y/y in September, as per Eurostat.

Local News

NamRA collects N\$45.1bn in 6 months. The Namibia Revenue Agency (NamRA) says it collected N\$45.1 billion in net tax revenue from 1 April 2024 to 30 September 2024. NamRA Commissioner Sam Shivute said the collections represent an increase of N\$7.1bn compared to the same period last year, where N\$38bn had been collected by September 2023. "This collection equates to 52.87% of the revenue target of N\$85.3bn set for the current financial year, underscoring our continued efforts to enhance revenue collection and improve tax compliance across the nation," he said. – The Brief

Bank of Namibia launches financial sector sustainability framework. The Bank of Namibia (BoN) has established a sustainability framework aimed at institutionalising sustainability principles within the organisation and promoting the greening of the financial system. The announcement was made at a thought leadership event, titled 'Leveraging Innovation for Green Finance', hosted by the bank just outside Windhoek yesterday. "This framework, however, is only the beginning," BoN governor Johannes !Gawaxab said at the event. "It is part of a broader strategy to reshape the financial system in line with our national goals of fostering resilience and sustainability." – The Namibian

Climate change affecting central banking decisions. Bank of Namibia governor Johannes !Gawaxab says climate change has a negative bearing on how central banking agencies can effectively fulfill their mandates, and it affects the financial stability of banking and non-banking sectors. He made the comments at the central bank's first ever summit on green finance. "Climate change has far-reaching implications, not just for the environment, but also for economic stability. It is affecting the monetary policy decisions of central banks, influencing financial stability of the banking and non-banking financial sector, and threatening economic performance. In 2023 alone, global damages from natural catastrophes surged to a staggering US\$280 billion, a figure that has more than doubled over the past two decades," !Gawaxab said. – Market Watch

NamRA tax amnesty programme generates N\$4.3bn in revenue. The Namibia Revenue Agency's (NamRA) tax amnesty programme has generated N\$4.3bn in revenue since its launch in April 2023. According to NamRA's Commissioner Sam Shivute, a total of 128,060 taxpayers participated in the programme, with the majority having already initiated payments. "The programme has so far generated N\$4.3bn in revenue, with N\$4.01bn contributed by businesses, N\$164m by individual taxpayers, N\$51m by trusts, and N\$31m from government institutions," he said at a media briefing on Thursday. – The Brief

SA Economic News

South Africa weighs subsidies, rebates to boost EV industry. South Africa is considering introducing incentives to encourage local manufacturing of electric and hybrid vehicles and offering tax rebates or subsidies to promote their usage, President Cyril Ramaphosa said. South Africa's automotive industry, which accounted for more than 271 billion rand (US\$15.3 billion) in exports last year, is currently dependent on shipments to the European Union, where legislation is expected to gradually reduce demand for vehicles that run on diesel and gasoline. While the government announced in February that automakers will be allowed to claim a 150% tax deduction on investment in facilities to manufacture EVs, details of the plan have yet to be released.

Company News

DRDGold quarter boosted by higher gold prices and lower costs. Shares in DRDGold rose the most in about a month after the company reported improved performance across key metrics in the quarter ending September 30, driven by higher gold prices and improved cost efficiency. Adjusted earnings before interest, taxes, depreciation and amortisation (ebitda) increased 17% from the previous quarter to R680.8m "underpinned by a 2% increase in the average gold price received", the gold miner said in a statement. – Business Day

Planned maintenance closures weigh on **Mondi's** earnings. Sustainable packaging and paper company Mondi's earnings were lower in the third quarter due to more planned maintenance shuts and a forestry fair value loss. The group said on Thursday that underlying Ebitda for the quarter ended September was, as expected, lower — at €223m compared with €351m in the second quarter. – Business Day

Premier Group's first-half earnings to rise up to 35%. Food producer Premier Group expects its first-half earnings to rise as much as 35% thanks to its focus on margin management and cost-saving initiatives. The group said in a trading statement on Thursday that it expected headline earnings per share (HEPS) for the six months to the end of September to be 25%-33% higher at 414c-440c, while earnings per share are expected to rise 27%-35% compared with a year ago. – Business Day

PSG reports 28% HEPS jump, boosts dividend. JSE-listed PSG Financial Services reported a 28% jump in headline earnings per share (Heps) for the six months ended 31 August 2024. In a statement released on Sens on Thursday, it also confirmed that shareholders will receive an interim gross dividend of 17 cents per share – up 26% from the prior period. Other salient numbers for the six months include: a 16%-rise in total assets under management (AuM) to R435.7bn; a 10%-increase in gross written premium to R33.7bn; and a return on equity of 26.2%. – Moneyweb

Super Group aims to shrug off tough year by diversifying services. Super Group is targeting further diversification of its services and attempting to tap into new markets, hoping that expected interest rate cuts and softening inflation will reduce pressure on customers' cost of living in most of the countries where it operates. However, it has cautioned that macroeconomic headwinds in Germany and SA's infrastructure issues are likely to persist in the next year, hampering growth. – Business Day

SADC News

Zimbabwe Treasury Secretary rules out exchange-rate convergence. Zimbabwe won't allow the street rate of the ZiG to determine where its official rate should be as it isn't driven by market fundamentals, a senior Treasury official said. The ZiG is trading at 26.65 per dollar, compared with between 40 to 50 per dollar on the parallel market, and has already been devalued once since its debut on 5 April to narrow the gap. "Convergence is out of the question," said George Guvamatanga, the secretary for finance and economic development in an interview.

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	3,000	53694	1644	3.16	-3.97	13.40	64496	39830
B2G		5831	99	1.73	6.62	-0.80	6444	4524
CGP	10,000	1970	0	0.00	0.66	16.22	2000	1650
FNB	8,852	4648	1	0.02	0.02	-5.16	5200	4600
FST		8209	-83	-1.00	-1.17	11.67	8903	5913
IVD	33,085	13932	86	0.62	6.20	10.93	14294	9963
KFS		1850	-11	-0.59	1.43	20.52	1875	1390
LHN		470	0	0.00	1.73	20.20	470	389
MMT		2871	-24	-0.83	-2.58	31.16	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	718
NAM		72	0	0.00	0.00	2.86	72	70
NBK		29907	-37	-0.12	0.03	38.31	30900	19649
NBS		2899	0	0.00	0.17	-7.94	3649	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6900	51	0.74	0.00	-2.36	7603	6500
OMM		1273	-1	-0.08	-7.08	-2.53	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8988	139	1.57	2.14	23.46	8988	6265
SNB		23767	-352	-1.46	-1.93	14.21	25042	16666
SNM		37255	-289	-0.77	1.24	30.00	37544	26801
SNO	102,590	902	4	0.45	1.46	6.75	955	757
SRH	2,331	28508	-407	-1.41	-3.62	3.65	31337	22717
TRW		10752	50	0.47	-1.36	44.61	11191	6878
TTO		36	0	0.00	-7.69	-28.00	84	5
VKN		1849	-37	-1.96	1.26	30.95	1886	1200

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	5.53	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.16	01 November 2024	22 November 2024
MOC	33.82	Interim	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.92	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
CGP	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
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		17763	568	3.30	9.04	-11.19	21673	15222
ENXGLD		46303	668	1.46	5.39	24.53	46303	34731
ENXPLT		17241	251	1.48	5.88	-4.17	18909	15406
SXNNAM		2322	2	0.09	-0.90	11.37	2350	1803
NGNGLD		44327	650	1.49	5.36	24.56	44327	33254
NGNPLD		17780	422	2.43	8.21	-11.00	21690	15384
NGNPLT		17104	259	1.54	6.03	-4.22	18758	15293
SXNEMG		6375	30	0.47	1.06	9.27	6493	5233
SXNWDM		9560	91	0.96	4.47	14.16	9560	7344
SXNNDQ		20421	346	1.72	4.67	14.73	21275	15149
SXN500		10964	132	1.22	5.42	18.31	10964	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2109	-9	-0.4	2.6	10.8	2544	1669
AMETCN		1153	9	0.8	3.9	15.5	1312	793
APETCN		1979	21	1.1	3.0	13.6	2094	1496
BHETCN		2451	24	1.0	4.9	24.0	2569	1875
FAETCN		2081	10	0.5	4.6	52.9	2145	1130
MSETCN		2030	25	1.2	0.8	5.3	2361	1703
MWETCN		1687	18	1.1	4.0	13.3	1691	1298
NFETCN		1360	-17	-1.2	0.5	33.3	1438	750
TSETCN		1600	6	0.4	-12.2	-18.3	2048	1098
SRETCN		1454	13	0.9	2.6	12.6	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4174	366	9.6	12.4	22.5	5769	2314
CER		14	0	0.0	0.0	-12.5	19	11
DYL		1821	129	7.6	12.0	31.9	2169	1117
FSY		925	93	11.2	-3.6	-11.9	1565	581
EL8		449	25	5.9	-5.1	-20.4	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 24-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.050	-3.23	8.115	1.13
182-Day	8.024	-9.91	8.049	1.75
273-Day	8.088	-8.91	8.142	1.71
365-Day	8.083	-8.31	8.155	1.25

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 30-Oct-24

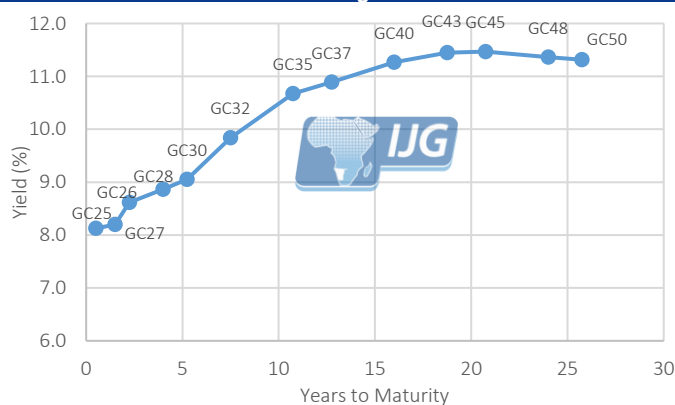
Commentary on Previous Auction:

Monday, 14 October's government bond auction saw the BoN receive N\$1.37bn worth of bids for the N\$1.42bn worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 0.91x, with only the shorter-end (GC26-GC32) of the curve oversubscribed. Majority of the GCs were under-allocated, while the GC26, GC27 and GC32 were fully allocated. The GIs recorded a bid-to-offer of 1.26x, with the GI29 and GI36 seeing bids above N\$30.0m each. The central bank ended up raising N\$737.4m.

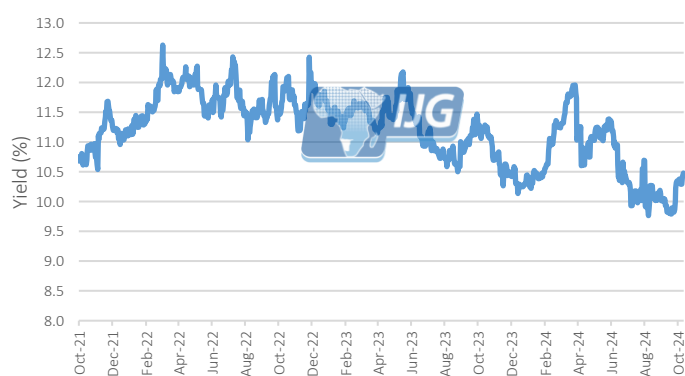
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.026	GT363/17Apr25	8.026	0	100.281	8.50	15-Apr-25
GC26	8.239	R186	8.280	-4	100.406	8.50	15-Apr-25
GC27	8.658	R186	8.280	38	100.706	8.00	15-Jan-25
GC28	8.937	R2030	9.290	-35	98.603	8.50	15-Apr-25
GC30	9.130	R2030	9.290	-16	97.394	8.00	15-Jan-25
GC32	9.930	R213	9.710	22	95.213	9.00	15-Apr-25
GC35	10.777	R209	10.745	3	94.382	9.50	15-Jan-25
GC37	10.993	R2037	10.975	2	92.285	9.50	15-Jan-25
GC40	11.388	R214	11.115	27	88.482	9.80	15-Apr-25
GC43	11.555	R2044	11.385	17	90.703	10.00	15-Jan-25
GC45	11.573	R2044	11.385	19	89.038	9.85	15-Jan-25
GC48	11.472	R2048	11.295	18	88.105	10.00	15-Apr-25
GC50	11.426	R2048	11.295	13	92.876	10.25	15-Jan-25
GI25	4.000				153.807	3.80	15-Jan-25
GI27	4.494				117.102	4.00	15-Apr-25
GI29	4.650				135.852	4.50	15-Jan-25
GI33	5.241				123.833	4.50	15-Apr-25
GI36	5.681				116.957	4.80	15-Jan-25
Eurobond 2	5.835	10YUSBond	4.091	174	101.934	5.25	29-Oct-24
NAM04	9.690	R186	8.280	141	103.621	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	8.280	GC25	8.026	25	102.003	10.21	28-Feb-25
BWFL26	8.380	R186	8.280	10	104.033	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.183	3 month JIBAR	8.033	215	101.685	10.40	19-Nov-24
BWJ2e27	8.033	3 month JIBAR	8.033	0	101.343	8.25	19-Nov-24
DBN29	10.433	3 month JIBAR	8.033	240	101.376	10.63	30-Nov-24
NEDJ2028	10.783	3 month JIBAR	8.033	275	101.509	10.98	28-Nov-24
ORYJ25	10.533	3 month JIBAR	8.033	250	101.770	10.75	18-Nov-24
BWJL25	8.933	3 month JIBAR	8.033	90	101.202	9.39	02-Dec-24
SBNA26	9.403	3 month JIBAR	8.033	137	101.402	9.60	25-Nov-24
SBKN26	9.473	3 month JIBAR	8.033	144	100.104	9.48	13-Jan-25
SBNG25	9.423	3 month JIBAR	8.033	139	100.306	9.43	05-Jan-25
SBNG27	9.723	3 month JIBAR	8.033	169	100.315	9.73	05-Jan-25
SBKN27	9.183	3 month JIBAR	8.033	115	101.043	9.38	07-Dec-24
BWJf26S	9.533	3 month JIBAR	8.033	150	101.211	9.73	02-Dec-24
LHNS01	10.983	3 month JIBAR	8.033	295	101.873	11.20	17-Nov-24
LHNO2	10.833	3 month JIBAR	8.033	280	100.527	10.85	29-Dec-24
PNJ25	10.733	3 month JIBAR	8.033	270	100.945	10.93	16-Dec-24
PNJ26	11.283	3 month JIBAR	8.033	325	100.929	11.48	18-Dec-24
PNJ27	11.283	3 month JIBAR	8.033	325	100.990	11.48	16-Dec-24
PNJ29	10.733	3 month JIBAR	8.033	270	100.886	10.93	18-Dec-24
FNBJ25S	9.483	3 month JIBAR	8.033	145	100.621	9.52	23-Dec-24
FNBJ27S	9.763	3 month JIBAR	8.033	173	100.639	9.80	23-Dec-24
GDW26	10.233	3 month JIBAR	8.033	220	101.267	10.43	03-Dec-24
GDW28	10.533	3 month JIBAR	8.033	250	101.302	10.73	03-Dec-24

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