IJG Daily Bulletin

Monday, 18 November 2024



	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
SX Overall	1810	6.84	0.38	-2.44	10.81	1933	1467
SX Local	688	-0.02	0.00	0.05	2.41	690	617
SE ALSI	83873	38.43	0.05	-1.77	9.08	87884	71635
SE Top 40	75773	-12.97	-0.02	-2.01	7.49	79719	65268
	115337	-630.90	-0.54	-0.68	11.20	122263	97204
SE FINI	20936	-59.91	-0.29	0.22	17.14	21735	15313
SE RESI	54330	1002.54	1.88	-8.20	-5.57	66214	48725
SE Banks	12929	-89.66	-0.69	-0.31	18.10	13613	9378
Blobal Indice							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ow Jones	43445	-305.87	-0.70	4.03	15.27	44487	34883
&P 500	5871	-78.55	-1.32	2.89	23.08	6017	4500
IASDAQ	18680	-427.53	-2.24	3.23	24.44	19366	14059
TSE100	8064	-7.58	-0.09	-0.57	4.27	8474	7387
XAX	19211	-52.89	-0.27	0.70	14.68	19675	15827
lang Seng	19628	201.87	1.04	-3.39	15.14	23242	14794
likkei	38233	-410.22	-1.06	-2.17	14.25	42427	31156
Currencies		N					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
I\$/US\$	18.15	-0.04	0.23	-2.99	1.19	19.39	17.04
I\$/£	22.91	-0.04	0.17	-0.91	1.67	24.59	22.44
\$/€	19.12	-0.06	0.31	0.35	5.53	20.99	18.66
I\$/AUD\$	11.73	-0.02	0.19	-1.24	6.27	12.75	11.52
I\$/CAD\$	12.88	-0.03	0.23	-1.91	7.24	14.38	12.46
IS\$/€	1.05	0.00	-0.02	-3.18	-4.54	1.12	1.05
IS\$/¥	154.65	0.35	-0.23	-1.69	-8.80	161.95	139.58
Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
rent Crude	71.32	0.28	0.39	-2.05	-4.51	86.09	68.01
iold	2586.97	23.72	0.93	-5.72	25.40	2790.10	1965.54
latinum	953.08	11.28	1.20	-4.17	-3.91	1095.69	868.55
opper	413.40	2.50	0.61	-5.78	4.47	509.85	378.05
ilver	30.59	0.32	1.05	-6.35	28.55	34.90	21.93
alladium	967.00	23.70	2.51	-13.01	-14.96	1255.00	820.50
Iranium	82.60	3.60	4.56	3.70	-14.90	1255.00	75.05
ISX Local	82.00	5.00	4.30	5.70	-9.40	100.40	73.03
ISA LOCAI	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NE	899	0.00	0.00	0.00	0.00	899	899
GP	2011	0.00	0.00	0.30	18.64	2015	1680
NB	4650	-1.00	-0.02	0.00	-5.12	5200	4600
HN	500	0.00	0.02	0.00	27.88	500	389
NOC	757	0.00	0.00	0.00	-0.53	850	750
IAM	72	0.00	0.00	0.00	2.86	72	70
IBS	2895	0.00	0.00	-0.03	-8.07	3197	2894
IHL	2893	0.00	0.00	0.00	-8.07	222	2894
DRY	1280	0.00	0.00	-0.08	6.67	1281	1190
NH	1280	0.00	0.00	-0.08	5.86	1281	1190
ILP	1265	0.00	0.00	0.00	0.09	1270	1194
NO	902	0.00	0.00	0.00	6.75	955	761
		-	0.00	0.11	0.75	200	/01
A versus in A Bonds	amibian Bor YTM (g [bp]	NAM Bonds	YTM	Premium	Chg [bp]
186	8.30	104.11		GC25	8.07	0	-0.05
2030	9.14	95.33		GC25 GC26	8.07	-4	-0.05
2030	9.14	88.37		GC26 GC27	8.70	-4	0.50
2032	9.50	92.23		GC28	9.02	-12	0.00
2032 2035	9.75	92.23		GC28 GC30	9.02	-12 -16	0.00
209	10.57	71.80		GC32	9.82	32	0.00
2037	10.80	84.56		GC35	10.73	16	-1.50
2040	11.12	84.60		GC37	10.97	17	-1.00
214	10.96	66.49		GC40	11.30	35	-1.50
2044	11.23	80.61		GC43	11.39	17	-1.50
						26	-1.50
2048 2053	11.15 11.18	80.18 103.77		GC45 GC48	11.49 11.41	26	-2.50

The Day Ahead

Economic News Eurozone Bloomberg Economic Survey (Nov) Eurozone Trade Balance (Sept) UK Rightmove House Prices (Nov)

NSX Market Wrap

N\$7.1m traded on the NSX on Friday with N\$1.8m worth of Anglo American and N\$1.4m worth of Nedbank Group exchanging hands. On the local bourse N\$2.2m worth of Capricorn Group traded at market and N\$39,508 worth of SBN Holdings traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.0% to 83,872.74 as 56 stocks gained, 62 fell, and 5 were unchanged. Barloworld rose 6.0%, Thungela Resources gained 5.3% and Stor-Age Property REIT climbed 3.8%. Bytes Technology Group fell 3.5%, Dis-Chem Pharmacies dropped 3.2% and Italtile declined 3.2%.

nternational Market Wrap

The S&P 500 was down 2.1% on the week, and the tech-heavy Nasdaq 100 dropped more than 3%, both posting the biggest weekly drop since the period ended 6 September. On Friday, shares of all "Magnificent Seven" megacaps declined except Elon Musk's Tesla Inc. Treasuries initially sold off after the retail sales data, pushing 10-year yields up to 4.5%, the highest since 31 May. That lured buyers, sending yields back down around 4.44%. The Bloomberg Dollar Spot Index fell 0.2% while the euro was little changed at US\$1.0524. West Texas Intermediate crude fell 2.4% to US\$67.02 a barrel. The Nikkei 225 futures (OSE) fell 0.9% and the Euro Stox 50 futures rose 0.1%.

	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 R	ates (%)			MPC Meeting Calendar for 2024				
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
JG Money Market Index	#N/A	#N/A	#N/A	#N/A	#N/A	14 Feb	25 Jan	31 Jan
IJG All Bond Index	371.372	-0.163	-0.044	0.910	12.645	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.041	0.009	0.128	0.614	-4.568	19 Jun	30 May	01 May
WIBAR 3m	7.206	-0.013	-0.180	-0.525	-9.43	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

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

International News

US Empire Manufacturing rose significantly in November.

US Retail Sales rose 0.4% m/m in October, slightly ahead of expectations.

US Industrial Production (Oct)

UK GDP rose 0.1% q/q and 1.0% y/y, in line with expectations.

UK Industrial Production fell 0.5% m/m and 1.5% y/y in September, worse than expected.

UK Manufacturing Production fell 1.0% m/m and 0.7& y/y in September, worse than expected.

Local News

Namport asset base grows to M\$6.9bn. Namibian Ports Authority (Namport) board chairperson Nangula Hamunyela says the port's asset base has grown from N\$93m to N\$6.9bn in the past 30 years. She said this at the Namport Annual Port Users and Stakeholders' dinner at Walvis Bay on Friday, which also marked the ports 30th anniversary celebration. Hamunyela said the port's direct employment grew from 318 to 820 and that they provided thousands of indirect jobs through service providers, logistics and other supporting industries Revenue increased from N\$57m to N\$1.7bn, with operating profit increasing from N\$14m to N\$548m. - The Namibian

NamPower embarks on biomass power plant. The groundbreaking ceremony for Nampower's 40 megawatts' biomass power plant took place on Thursday. The development is Namibia's first biomass power-generation station. It is being constructed near the Otjikoto substation outside Tsumeb. The commercial operation date of the power station is set for the first quarter of 2027. Nampower approved a total project budget of N\$2.64bn for the development of the project, of which N\$2.3bn is required to build the station. The groundbreaking was officiated by mines and energy minister Tom Alweendo, who said he was pleased with the steady progress made in the implementation of the planned generation projects. The biomass power plant project, estimated to be a 30 month long project, was awarded to Dongang Electric International Corporation. - New Era

Langer Heinrich revises production estimates. Paladin Energy has revised its 2025 production guidance at Langer Heinrich Mine to 3 to 3.6m pounds (previously 4 to 4.5m pounds). The company said the revision was as a result of the lower-than-expected production results for October and ongoing challenges and operational variability experienced to date in ramping up production at the Langer Heinrich Mine. Paladin noted that the increased range of potential production outcomes will have a material impact on the company's unit operating costs and the realised price for uranium sales and forecast capital expenditure will be reassessed given the LHM operational performance to date. – Windhoek Observer

BON tackles cross-border payment delays and high fees. The Bank of Namibia (BoN) is taking decisive steps to control high cross border payment costs and improve transaction speeds, aiming to enhance Namibia's regional and international trade competitiveness. Through recent regulatory measures, BoN is capping fees and mandating faster processing times to streamline cross border payments and support businesses and individuals engaging in cross-border transactions. Kazembire Zemburuka, BoN's Director of Strategic Communications and International Relations, said the apex Bank's regulatory efforts focus on keeping transaction costs affordable for end-users. - Windhoek Observer

SA Economic News

None.

Company News

Consortium readies to snap up **Barloworld**. An acquisition offer by a consortium including a trust owned by the CEO and Saudi Arabia's Zahid group is brewing. The shares of the diversified industrial group Barloworld rose as much as 10% after it said it was advancing in ongoing negotiations with a group of investors that were looking to purchase all of the issued common shares in the company. Acting through a recently formed special purpose vehicle called Newco, the consortium is ultimately made up of Entsha, a recently incorporated SA company owned by The Katlego Le Masego Trust owned by CEO Dominic Sewela and his family, which will have the opportunity to exercise 51% of the voting rights in Newco. – Business Day

MultiChoice bets its future on Showmax and video streaming. MultiChoice is betting its future on online streaming and video on demand services becoming its bread and butter, beyond its now declining satellite business, in a R3bn gamble. Africa's largest pay-TV operator is fighting a storm of headwinds that have battered the business. These range from a cost-of-living crisis that has seen households cut entertainment budgets, to those same inflationary pressures pushing up operating costs across its 50 markets and shifting consumer preferences for entertainment towards alternatives such as gaming and social media. All this while facing off deep-pocketed international streaming giants such as Netflix, which see Africa as their next frontier for growth. – BusinessDay

Novus makes bid to take over ICT player Mustek. Shares in Mustek jumped as much as 14% on Friday after Novus announced it would make a mandatory offer to acquire all of the technology group's shares. Recent times have seen sustained interest in the information communication technology (ICT) company started by the late David Kan. Novus will propose a mandatory offer after it and its related parties acquired 35% of Mustek's shares. – Business Day

Woolworths launches probe into counterfeit products. Woolworths has launched an investigation into a counterfeit operation involving canned pilchards found in Woolworths-branded cartons. The discovery was made during a joint operation by crime intelligence and the SA Police Service in Daleside, Vereeniging. Seven undocumented migrants were arrested, and printing equipment used to alter expiry dates was seized. - Business Day

SADC News

Angola's unsold December oil signals weaker demand from China. The selling pace of Angolan oil for December-loading is slower than usual, with about a third of the shipments still seeking buyers. Eleven-to-twelve cargoes of Angolan crude for December are still for sale out of 35 scheduled lots, according to traders specializing in West African oil. That's a slow selling pace because the next monthly cycle for January-loading shipments is due to start early next week, and typically only a handful of cargoes from the prior cycle would be left over. The main reason for the backlog is weaker demand from China, according to one of the people. Europe hasn't been drawing much Angolan supply either.

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

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	3,500	52778	1301	2.53	-2.87	11.47	64496	39830
B2G		4927	41	0.84	-18.06	-16.18	6391	4524
CGP	110,000	2011	0	0.00	0.30	18.64	2015	1680
FNB	553	4650	-1	-0.02	0.00	-5.12	5200	4600
FST		7625	-40	-0.52	-1.10	3.73	8903	5913
IVD		13918	-169	-1.20	1.22	10.82	14294	11411
KFS	24,380	1837	-10	-0.54	-1.71	19.67	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT		2930	0	0.00	1.77	33.85	2973	1970
MOC		757	0	0.00	0.00	-0.53	850	750
NAM		72	0	0.00	0.00	2.86	72	70
NBK	4,900	28960	-217	-0.74	-2.50	33.93	30900	19960
NBS		2895	0	0.00	-0.03	-8.07	3197	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6800	8	0.12	0.07	-3.78	7603	6529
OMM		1282	12	0.94	5.34	-1.84	1388	1000
ORY		1280	0	0.00	-0.08	6.67	1281	1190
PNH		1265	0	0.00	0.00	5.86	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	12,000	8825	-4	-0.05	0.59	21.22	9107	6265
SNB		23964	-198	-0.82	-0.79	15.16	25042	16666
SNM		37600	-395	-1.04	1.45	31.21	37995	27500
SNO	4,380	902	0	0.00	0.11	6.75	955	761
SRH		30155	-559	-1.82	-0.52	9.63	31472	22717
TRW		9931	72	0.73	-11.13	33.57	11233	6878
тто		37	0	0.00	-2.63	-26.00	64	5
VKN		1755	5	0.29	-5.65	24.29	1886	1287

Source: Bloomberg, NSX, IJG 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	5.42	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	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	1.83	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	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.97	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
ORY	PV Annual Constal Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe
ON	Annual General Meeting	23 NOV 2024	Avenue, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16597	407	2.51	-12.69	-17.02	21673	15222
ENXGLD		45379	115	0.25	-3.23	22.05	47653	35235
ENXPLT		16709	227	1.38	-0.90	-7.13	18909	15723
SXNNAM		2329	0	0.00	0.56	11.70	2376	1803
NGNGLD		43441	89	0.21	-3.26	22.07	45592	33741
NGNPLD		16760	448	2.75	-12.29	-16.11	21690	15384
NGNPLT		16541	222	1.36	-1.25	-7.37	18758	15558
SXNEMG		6167	-16	-0.26	0.24	5.71	6493	5576
SXNWDM		9810	-100	-1.01	5.09	17.15	9910	7786
SXNNDQ		21347	-423	-1.94	6.11	19.93	21770	16650
SXN500		11328	-153	-1.33	5.78	22.24	11481	8704

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2297	-48	-2.0	3.0	20.7	2544	1761
AMETCN		1309	-47	-3.5	13.3	31.2	1386	920
APETCN		1978	-4	-0.2	2.0	13.5	2094	1496
BHETCN		2540	5	0.2	6.6	28.5	2569	1947
FAETCN		2110	-28	-1.3	2.4	55.0	2198	1204
MSETCN		2103	-33	-1.5	6.4	9.1	2361	1832
MWETCN		1726	-21	-1.2	5.2	15.9	1752	1384
NFETCN		1673	-24	-1.4	12.7	64.0	1710	940
TSETCN		2388	-48	-2.0	30.1	22.0	2694	1098
SRETCN		1498	-20	-1.3	6.4	16.0	1518	1195

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3140	-119	-3.7	-10.7	-7.9	5769	2314
CER		14	1	7.7	16.7	-12.5	19	11
DYL		1346	-30	-2.2	-16.0	-2.5	2169	1117
FSY		741	-54	-6.8	-12.8	-29.4	1565	581
EL8		319	0	0.0	-16.7	-43.4	831	313
AGR		371	0	0	0.00	17.4	371	314

Fixed Income

Treasury Bills

Next Auction Date: 21-Nov-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.036	-1.07	8.036	1.79
182-Day	8.083	0.34	8.083	1.11
273-Day	8.091	-0.68	8.091	1.15
365-Day	8.085	-0.19	8.085	1.58

Source: Bank of Namibia

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

Government Bonds

Government Bond Auct	ons	
Next Auction Date:	04-Dec-24	

Commentary on Previous Auction:

The government bond auction on Wednesday, 30 October saw the central bank receive N\$1.20bn worth of bids for the N\$705.0m worth of bonds on offer. The GCs logged a bid-offer of 1.73x, with the GC27, GC37 and GC43 receiving the majority of the bids. Only three GCs were under-allocated. The GIs recorded a bid-to-offer of 1.45x, with the GI36 attracting the majority of the bids. All four GIs were under-allocated on that occasion. The BoN ended up raising N\$701.8m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.069	GT363/17Apr25	8.069	0	100.883	8.50	15-Apr-25
GC26	8.259	R186	8.300	-4	101.028	8.50	15-Apr-25
GC27	8.698	R186	8.300	40	101.304	8.00	15-Jan-25
GC28	9.015	R2030	9.140	-12	99.042	8.50	15-Apr-25
GC30	8.980	R2030	9.140	-16	98.674	8.00	15-Jan-25
GC32	9.818	R213	9.500	32	96.514	9.00	15-Apr-25
GC35	10.735	R209	10.570	16	95.415	9.50	15-Jan-25
GC37	10.965	R2037	10.800	17	93.240	9.50	15-Jan-25
GC40	11.302	R214	10.955	35	89.839	9.80	15-Apr-25
GC43	11.394	R2044	11.225	17	92.625	10.00	15-Jan-25
GC45	11.487	R2044	11.225	26	90.425	9.85	15-Jan-25
GC48	11.413	R2048	11.150	26	89.321	10.00	15-Apr-25
GC50	11.335	R2048	11.150	19	94.387	10.25	15-Jan-25
GI25	4.000				154.649	3.80	15-Jan-25
GI27	4.480				117.837	4.00	15-Apr-25
GI29	4.650				136.664	4.50	15-Jan-25
GI33	5.241				124.633	4.50	15-Apr-25
GI36	5.652				118.043	4.80	15-Jan-25
Eurobond 2	6.019	10YUSBond	4.439	158	99.592	5.25	29-Apr-25
NAM04	9.710	R186	8.300	141	104.366	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IJG Securities



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	8.300	GC25	8.069	23	102.653	10.21	28-Feb-25
BWFL26	8.400	R186	8.300	10	104.674	8.8	04-Dec-24
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.083	3 month JIBAR	7.933	215	99.890	10.40	19-Nov-24
BWJ2e27	7.933	3 month JIBAR	7.933	0	99.913	8.25	19-Nov-24
DBN29	10.333	3 month JIBAR	7.933	240	102.217	10.63	30-Nov-24
NEDJ2028	10.683	3 month JIBAR	7.933	275	102.379	10.98	28-Nov-24
ORYJ25	10.433	3 month JIBAR	7.933	250	99.914	10.75	18-Nov-24
BWJL25	8.833	3 month JIBAR	7.933	90	99.590	9.39	02-Dec-24
SBNA26	9.303	3 month JIBAR	7.933	137	102.160	9.60	25-Nov-24
SBKN26	9.373	3 month JIBAR	7.933	144	100.862	9.48	13-Jan-25
SBNG25	9.323	3 month JIBAR	7.933	139	101.061	9.43	05-Jan-25
SBNG27	9.623	3 month JIBAR	7.933	169	101.094	9.73	05-Jan-25
SBKN27	9.083	3 month JIBAR	7.933	115	101.782	9.38	07-Dec-24
BWJf26S	9.433	3 month JIBAR	7.933	150	99.563	9.73	02-Dec-24
LHNS01	10.883	3 month JIBAR	7.933	295	99.940	11.20	17-Nov-24
LHN02	10.733	3 month JIBAR	7.933	280	101.393	10.85	29-Dec-24
PNJ25	10.633	3 month JIBAR	7.933	270	101.806	10.93	16-Dec-24
PNJ26	11.183	3 month JIBAR	7.933	325	101.833	11.48	18-Dec-24
PNJ27	11.183	3 month JIBAR	7.933	325	101.895	11.48	16-Dec-24
PNJ29	10.633	3 month JIBAR	7.933	270	101.748	10.93	18-Dec-24
FNBJ25S	9.383	3 month JIBAR	7.933	145	101.382	9.52	23-Dec-24
FNBJ27S	9.663	3 month JIBAR	7.933	173	101.422	9.80	23-Dec-24
GDW26	10.133	3 month JIBAR	7.933	220	99.503	10.43	03-Dec-24
GDW28	10.433	3 month JIBAR	7.933	250	99.488	10.73	03-Dec-24





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