

IJG Daily Bulletin

Monday, 19 February 2024

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1535	25.11	1.66	-2.50	-6.00	1757	102
NSX Local	677	1.82	0.27	-0.35	0.75	693	44
JSE ALSI	73616	397.62	0.54	-1.26	-4.26	80227	69128
JSE Top 40	67153	444.54	0.67	-1.30	-4.74	74207	63312
JSE INDI	103450	217.90	0.21	1.26	-0.26	109998	92852
JSE FINI	17271	194.86	1.14	-0.49	-3.37	17915	14240
JSE RESI	50962	348.41	0.69	-5.91	-11.42	73901	48725
JSE Banks	10555	190.05	1.83	0.08	-3.60	10980	8600

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38628	-145.13	-0.37	1.25	2.49	38927	31430
S&P 500	5006	-24.16	-0.48	3.30	4.94	5048	3809
NASDAQ	15776	-130.52	-0.82	4.03	5.09	16080	10983
FTSE100	7712	114.18	1.50	1.06	-0.28	8020	7207
DAX	17117	70.75	0.42	1.26	2.18	17198	14458
Hang Seng	16176	-163.81	-1.00	4.46	-5.11	21057	14794
Nikkei	38432	-54.96	-0.14	5.91	14.85	38865	26633

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.89	0.01	-0.05	-1.10	-2.81	19.92	17.42
N\$/£	23.84	0.04	-0.17	-0.57	-2.29	24.73	21.68
N\$/€	20.36	0.02	-0.08	-0.74	-0.90	21.33	19.21
N\$/AUD\$	12.36	0.03	-0.23	-0.74	0.85	13.07	11.70
N\$/CAD\$	14.02	0.01	-0.09	-0.78	-1.45	14.66	13.08
US\$/€	1.08	0.00	0.01	-0.37	-2.36	1.13	1.04
US\$/¥	150.02	-0.19	0.13	-2.07	-5.99	151.91	129.64

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.84	-0.63	-0.75	2.84	7.71	90.07	69.56
Gold	2018.64	5.05	0.25	-1.02	-2.15	2135.39	1804.92
Platinum	906.42	-3.21	-0.35	-1.72	-8.62	1134.95	843.10
Copper	380.40	-3.45	-0.90	-2.61	-2.22	420.00	355.75
Silver	23.09	-0.33	-1.43	0.56	-2.98	26.14	19.90
Palladium	957.50	4.70	0.49	-3.94	-13.68	1325.00	851.50
Uranium	102.00	-0.75	-0.73	2.00	11.48	107.00	49.75

NSX Local

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1734	21.00	1.23	2.00	2.30	1734	1370
FNB	4925	0.00	0.00	-5.29	0.49	5200	3184
LHN	400	0.00	0.00	1.27	2.30	400	351
MOC	775	3.00	0.39	1.17	1.84	810	706
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3148	0.00	0.00	-0.03	-0.03	3800	2127
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1190	0.00	0.00	-0.83	-0.83	1250	1100
PNH	1199	0.00	0.00	0.00	-0.08	1319	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	8.33	0.00	890	519

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.88	103.96	3.50	GC24	8.89	0	-0.06
R2030	10.08	90.86	4.00	GC25	9.18	30	3.50
R213	10.58	82.60	4.50	GC26	9.29	42	3.50
R2032	10.93	85.82	4.00	GC27	9.35	47	3.50
R2035	11.67	82.92	2.00	GC28	9.44	-64	4.00
R209	11.80	64.68	0.50	GC30	9.90	-18	4.00
R2037	12.07	76.93	2.50	GC32	10.54	-4	4.50
R2040	12.38	76.71	-0.50	GC35	11.28	-52	0.50
R214	12.21	59.48	-1.00	GC37	12.24	17	2.50
R2044	12.48	72.77	-0.50	GC40	12.93	72	8.00
R2048	12.41	72.15	0.50	GC43	13.02	54	16.28
R2053	12.36	94.23	-1.00	GC45	13.26	78	8.50
				GC48	13.39	98	0.50
				GC50	13.28	87	8.88

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	266.880	0.060	0.022	0.403	1.100	14 Feb	25 Jan	31 Jan
IJG All Bond Index	321.317	-0.868	-0.269	-2.047	-2.537	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.440	-0.003	-0.04	0.936	0.84	19 Jun	30 May	01 May
WIBAR 3m	7.981	0.000	0.000	0.063	0.31	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

The Day Ahead

Economic News

UK House Prices (Feb)

NSX Market Wrap

N\$4.9m traded on the NSX on Friday with N\$1.1m worth of FirstRand and N\$855,817 worth of Standard Bank Group exchanging hands. On the local bourse N\$311,893 worth of Capricorn Group traded up 21c and N\$210,397 worth of SBN Holdings traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 73,616.06 as 64 stocks gained, 55 fell, and 7 were unchanged. Transaction Capital rose 6.2%, Pick n Pay Stores gained 4.9% and Altron climbed 4.6%. Tharisa fell 10.3%, Attacq dropped 5.7% and Alexander Forbes Group Holdings declined 5.3%.

International Market Wrap

The world's biggest bond market extended this year's selloff and stocks dropped from a record on speculation that the Federal Reserve will be in no rush to cut interest rates. The S&P 500 halted a streak of five weeks of gains. The Nasdaq 100 underperformed amid losses in big names like Meta Platforms and Apple. US markets will be closed today for Presidents' Day. The CSI 300 Index swung to losses — dragged down by declines in financials and health care — before returning to gains while Chinese shares in Hong Kong remained on the back foot. A sub gauge measuring Chinese consumer stocks edged lower as traders looked for further policy support across the monetary and fiscal space, in addition to a cut in the reserve requirement ratio already undertaken.

	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

International News

US Housing Starts fell 14.8% m/m to 1.33 million in January, as per the Census Bureau.

US Building Permits fell 1.5% m/m to 1.47 million in January, as per the Census Bureau.

US PPI rose 0.3% m/m and 0.9% y/y in January, as per the Bureau of Labour Statistics.

Japan Tertiary Industry Index rose 0.7% m/m in December, as per Ministry of Economy Trade and Industry.

Local News

N\$179 billion investments in pipeline. Namibia is gaining a global reputation and has recently attracted significant investments. These were the sentiments Nangula Vaandja, CEO of the Namibia Investment Promotion and Development Board (NIPDB), who is resolute that the country is full of unlimited prospects and is eager to welcome new investments. Last week, she announced that Namibia has acquired around N\$179 billion in prospective investment possibilities, which have the potential to create additional jobs. "We emphasise potential because of an accepted risk that some investment projects may not realise due to various factors. The investment pipeline is divided into four segments, namely leads, final investment decision, capital deployed and finally, the operations of businesses," Uaandja said while responding to queries from New Era. – New Era

NamPower urged not to stifle IPP potential. The national power utility, Namibia Power Corporation (NamPower), should focus on the transmission network and encourage genuine independent power producers (IPPs) with no NamPower shareholdings to contribute to the national grid. This advice was given by local economist Robin Sherbourne. "Over time, one can imagine a situation whereby NamPower increasingly focuses on strengthening the national electricity grid into which genuine IPPs, with no NamPower shareholding, deliver power based on price and competition. NamPower should not constitute a bottleneck to attracting private sector investment into the electricity sector," he advised in the recently released Institute for Public Policy Research (IPPR)'s fourth quarter (2023) economic review. – New Era

26 airlines already registered for AviaDev Africa Windhoek event. Organizers of the AviaDev Africa event, scheduled to be held in Windhoek in June this year, have revealed that 26 airlines and counting have already registered to participate. The Namibia Airports Company (NAC) is set to host the annual forum, which brings together influential stakeholders, including airlines, airports, tourism boards, government officials, and industry experts, to foster collaboration, forge strategic partnerships, and explore opportunities that will deliver new air routes across Africa. This comes as the NAC's Route Development initiative, known as 'Air Connect Namibia,' was developed on a collaborative basis with public and private stakeholders, intended to enhance the levels of scheduled air services to and from Namibia. According to NAC's latest financials for the year ended 31 March 2023, passenger volumes were up 199% to 854,808, while Aircraft volumes for the period came in at 43,505, representing a 123% improvement over the prior year. – The Brief

SA Economic News

South African regulator cracks down on crypto, Sunday Times says. South Africa's financial watchdog is stepping up pressure on virtual asset service providers in a bid to ensure the country is removed from a global watchdog's dirty-money watchlist by next year, the Johannesburg-based Sunday Times newspaper reported, citing the centre's Executive Manager Christopher Malan. The country has until the end of January 2025 to address its oversight shortfalls and get off the FATF greylist, which it was included on due to deficiencies in rules relating to fighting money laundering, terrorism financing and proliferation financing, the newspaper said.

Company News

MTC, Keetmanshoop ink digital service solutions agreement. Mobile Telecommunications Ltd (MTC) and the Municipality of Keetmanshoop have inked a Memorandum of Understanding (MoU) to enhance and provide digital service solutions to the populace of Keetmanshoop. The MoU is prompted by the municipality's drive to adopt modern technology and quality connectivity in its promise to seamlessly serve and deliver quality municipal services to the residents of the Southern town. – The Brief

Aveng switches reporting currency to Australian dollar. JSE-listed Aveng has elected to change its reporting currency from the rand to the Australian dollar, citing that it now earns 91% of its revenue from outside SA. Though SA companies, such as WBHO and Murray & Roberts, have had tough luck when investing in Australia, Aveng seems to be resisting the trend. – Business Day

MTN earnings report to give clues on coping with Nigerian headaches. MTN's annual earnings report is expected to show how it is coping with currency changes in Nigeria, where the naira's devaluation has wiped out billions of rand in earnings and cash flow, all while its tower partner is working to isolate it from other shareholders over governance concerns. Africa's largest mobile operator has had a tumultuous relationship with its largest operation for years, exemplified by an infamous US\$5.2bn tax matter in 2015. MTN is the largest mobile provider in Nigeria with 77.6-million customers by September 2023, comprising a third of the group's earnings. – Business Day

SADC News

Zimbabwe to sell 15 million cubic litres of water to SA. The Zimbabwe Government announced last Friday that it is stepping up efforts to supply water to the northern parts of South Africa and will initially dispatch about 15 million cubic litres every month despite admitting failure to build a pipeline since 1995. – News Day

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	900	899
ANM	1,679	43030	1002	2.38	-4.83	-9.12	72337	39830
B2G		4806	122	2.60	-9.42	-18.24	8050	4684
CGP	17,999	1734	21	1.23	2.00	2.30	1734	1370
FNB		4925	0	0.00	-5.29	0.49	5200	3184
FST	16,866	6420	95	1.50	-5.48	-12.66	7452	5947
IVD	1,365	12238	251	2.09	-1.23	-2.56	12640	9537
KFS	298	1480	-6	-0.40	-6.09	-3.58	1598	1148
LHN		400	0	0.00	1.27	2.30	400	351
MMT	2,320	2021	3	0.15	-3.62	-7.67	2219	1665
MOC	2,850	775	3	0.39	1.17	1.84	810	706
NAM		70	0	0.00	0.00	0.00	70	68
NBK	1,209	22800	490	2.20	4.83	5.44	23738	19544
NBS		3148	0	0.00	-0.03	-0.03	3800	2127
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7196	-4	-0.06	-0.73	1.83	7649	6500
OMM	15,270	1184	14	1.20	-4.90	-9.34	1333	1067
ORY		1190	0	0.00	-0.83	-0.83	1250	1100
PNH		1199	0	0.00	0.00	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	6,119	7252	6	0.08	1.53	-0.38	7359	5140
SNB	4,177	20801	477	2.35	4.14	-0.04	20851	14910
SNM	102	29656	81	0.27	2.19	3.49	30000	24061
SNO	24,899	845	0	0.00	8.33	0.00	890	519
SRH	1,544	26084	267	1.03	-3.92	-5.17	27749	19440
TRW	2,144	7584	59	0.78	-2.86	2.00	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN		1495	-36	-2.35	-1.32	5.88	1552	1185

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	Final	5.77	29 September 2023	20 October 2023
FNB	368.14	Final	11.73	06 October 2023	27 October 2023
LHN	34.29	Interim	19.31	13 October 2023	03 November 2023
MOC	46.45	Interim	11.00	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.06	20 October 2023	30 October 2023
ORY	101.00	Final	8.42	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	08 September 2023	29 September 2023

* 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
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
NBS	Annual General Meeting	23 February 2024	Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek
CGP	Earnings Release	29 February 2024	EPS and HEPS for the six months ended 31 December 2023 are expected to be up between 17% and 22% year-on-year.
FNB	Earnings Release	29 February 2024	The profit after tax for the period 31 December 2023 is expected to be 0% to 5% lower than the comparative period.
MOC	Annual General Meeting	08 March 2024	Avani Hotel, Windhoek, Namibia and via the Lumi Platform

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17337	-223	-1.27	-1.87	-13.32	30307	15880
ENXGLD		36723	-177	-0.48	-1.13	-1.23	37858	31441
ENXPLT		16450	-112	-0.68	-1.90	-8.57	20491	15406
SXNNAM		2035	0	0.00	-1.45	-2.40	2103	1763
NGNGLD		35141	-144	-0.41	-1.09	-1.26	36220	31047
NGNPLD		17406	-216	-1.23	-1.74	-12.87	29476	15941
NGNPLT		16311	-121	-0.74	-1.85	-8.66	20328	15293
SXNEMG		5974	29	0.49	5.40	2.40	5974	5103
SXNWDM		8913	33	0.37	3.64	6.44	8913	6740
SXNNDQ		19209	23	0.12	4.77	7.92	19363	12221
SXN500		9950	-13	-0.13	4.49	7.37	10004	7269

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		1972	13	0.7	2.3	3.6	2135	1203
AMETCN		1124	-9	-0.8	9.2	12.6	1178	569
APETCN		1689	3	0.2	0.8	-3.0	1826	1272
BHETCN		2279	16	0.7	5.9	15.3	2287	1618
FAETCN		1842	-4	-0.2	23.1	35.3	1888	636
MSETCN		2126	-13	-0.6	1.4	10.3	2219	1223
MWETCN		1576	1	0.1	3.5	5.8	1576	1206
NFETCN		1252	0	0.0	5.7	22.7	1271	588
TSETCN		1580	62	4.1	7.9	-19.3	2231	1190
SRETEN		1392	0	0.0	5.5	7.8	1404	1028
ALETCN		1972	13	0.7	2.3	3.6	2135	1203

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4163	-163	-3.8	-7.3	22.2	4870	1518
CER		15	1	7.1	7.1	-6.3	32	12
DYL		1822	-7	-0.4	0.9	31.9	2065	587
FSY		1349	-43	-3.1	-8.5	28.5	1565	404
EL8		686	-6	-0.9	-8.3	21.6	831	346
OSN		1995	82	4.3	-0.6	1.8	2041	1204
AGR		340	0	0	2.41	7.6	340	286

Fixed Income

Treasury Bills

Next Auction Date: 22-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.754	-0.52	8.760	1.64
182-Day	8.846	-0.25	8.854	1.85
273-Day	8.904	4.21	8.935	0.98
365-Day	8.898	2.75	8.970	1.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 21-Feb-24

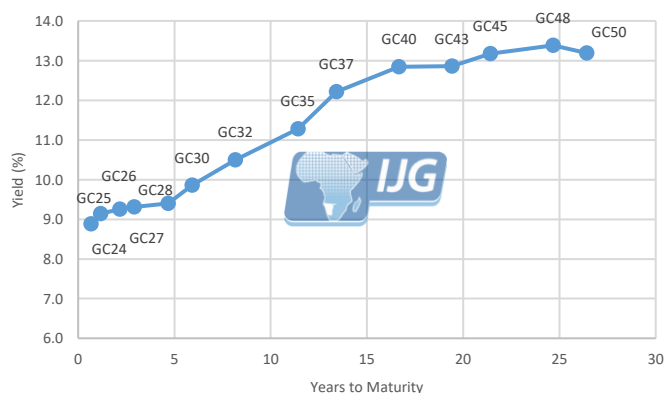
Commentary on Previous Auction:

The BoN received N\$695.9m worth of bids for the N\$280.0m worth of bonds on offer at the Wednesday, 14 February's government bond auction. The GCs recorded a bid-to-offer of 2.08x while the GIs logged a robust 4.94x. The GC43 and GC50 saw the bulk of the demand, with the former recording bids totalling N\$91.2m and the latter N\$107.3m. All bonds were oversubscribed. The BoN only under-allocated on the GC48 this time round and made up for it by over-allocating on the GC37 and GC43. The central bank ultimately raised N\$280.2m.

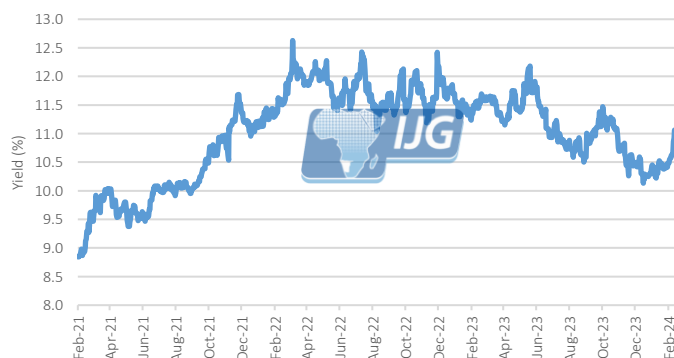
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.886	GT364/18Oct24	8.886	0	104.547	10.50	15-Apr-24
GC25	9.175	R186	8.875	30	102.131	8.50	15-Apr-24
GC26	9.292	R186	8.875	42	101.339	8.50	15-Apr-24
GC27	9.345	R186	8.875	47	97.329	8.00	15-Jul-24
GC28	9.440	R2030	10.080	-64	99.378	8.50	15-Apr-24
GC30	9.900	R2030	10.080	-18	92.337	8.00	15-Jul-24
GC32	10.538	R213	10.575	-4	94.742	9.00	15-Apr-24
GC35	11.280	R209	11.800	-52	89.546	9.50	15-Jul-24
GC37	12.236	R2037	12.065	17	83.001	9.50	15-Jul-24
GC40	12.925	R214	12.205	72	82.109	9.80	15-Apr-24
GC43	13.020	R2044	12.480	54	79.666	10.00	15-Jul-24
GC45	13.260	R2044	12.480	78	76.772	9.85	15-Jul-24
GC48	13.389	R2048	12.410	98	79.079	10.00	15-Apr-24
GC50	13.280	R2048	12.410	87	78.826	10.25	15-Jul-24
GI25	3.900				149.497	3.80	15-Jul-24
GI27	4.595				115.360	4.00	15-Apr-24
GI29	5.029				129.626	4.50	15-Jul-24
GI33	5.685				118.754	4.50	15-Apr-24
GI36	5.990				109.943	4.80	15-Jul-24
Eurobond 2	5.910	10YUSBond	4.279	163	100.579	5.25	29-Apr-24
NAM04	10.375	R186	8.875	150	100.850	10.51	01-Aug-24

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
NEDNAM01	9.795	GC24	8.886	91	100.889	10.82	01-Aug-24
NEDX2030	9.290	GC25	9.175	12	105.618	10.21	29-Feb-24
BWFL26	8.975	R186	8.875	10	101.331	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	99.914	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	99.931	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	102.292	10.77	29-Feb-24
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.428	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	99.940	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.264	9.90	31-Mar-24
BWJL25	9.267	3 month JIBAR	8.367	90	99.621	9.53	02-Mar-24
SBNA24	9.517	3 month JIBAR	8.367	115	102.186	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	102.209	9.74	25-Feb-24
SBKN26	9.807	3 month JIBAR	8.367	144	100.908	9.84	13-Apr-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.116	9.79	05-Apr-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.150	10.09	05-Apr-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.596	9.87	02-Mar-24
LHN01	11.917	3 month JIBAR	8.367	355	99.967	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.488	11.20	29-Mar-24
PNJ24	11.367	3 month JIBAR	8.367	300	101.857	11.39	18-Mar-24
PNJ25	11.067	3 month JIBAR	8.367	270	101.870	11.09	16-Mar-24
PNJ26	11.617	3 month JIBAR	8.367	325	101.897	11.64	18-Mar-24
PNJ27	11.617	3 month JIBAR	8.367	325	101.961	11.64	16-Mar-24
FNBj25S	9.817	3 month JIBAR	8.367	145	101.473	9.85	23-Mar-24
FNBj27S	10.097	3 month JIBAR	8.367	173	101.515	10.13	23-Mar-24
GDW26	10.567	3 month JIBAR	8.367	220	99.539	10.57	03-Mar-24
GDW28	10.867	3 month JIBAR	8.367	250	99.526	10.87	03-Mar-24

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