

IJG Daily Bulletin

Thursday, 20 March 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1793	11.40	0.64	2.56	-0.47	1933	1493
NSX Local	713	3.37	0.47	1.31	3.12	713	669
JSE ALSI	90150	1256.58	1.41	4.90	7.20	90464	71868
JSE Top 40	82826	1188.94	1.46	5.45	9.88	83179	65562
JSE INDI	127249	1844.10	1.47	2.78	7.22	129141	97204
JSE FINI	20626	229.93	1.13	2.02	0.08	21735	15313
JSE RESI	67351	1375.92	2.09	17.27	29.75	67589	50764
JSE Banks	12702	116.18	0.92	3.67	0.30	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41965	383.32	0.92	-4.28	-1.36	45074	37612
S&P 500	5675	60.63	1.08	-4.69	-3.51	6147	4954
NASDAQ	17751	246.67	1.41	-5.82	-8.08	20205	15223
FTSE100	8707	1.43	0.02	-1.17	6.53	8909	7711
DAX	23288	-92.64	-0.40	3.27	16.97	23476	17025
Hang Seng	24489	-282.57	-1.14	6.74	22.08	24874	16044
Nikkei	37752	-93.54	-0.25	1.61	-5.37	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.12	0.00	0.01	3.15	3.99	19.39	17.04
N\$/£	23.55	-0.03	0.11	-0.15	0.09	24.30	22.44
N\$/€	19.74	-0.02	0.09	-1.67	-1.22	20.69	18.50
N\$/AUD\$	11.49	-0.03	0.28	0.99	1.43	12.67	11.26
N\$/CAD\$	12.64	-0.01	0.07	2.20	3.54	14.06	12.46
US\$/€	1.09	0.00	-0.07	5.01	5.23	1.12	1.01
US\$/¥	148.42	-0.27	0.18	1.49	5.92	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.18	0.40	0.57	-2.24	-3.65	83.40	67.87
Gold	3052.28	4.49	0.15	6.80	16.30	3057.49	2149.66
Platinum	997.75	0.15	0.02	5.09	9.94	1095.69	889.91
Copper	513.05	3.05	0.60	12.81	26.38	514.40	403.85
Silver	33.83	0.03	0.10	8.60	17.05	34.90	24.33
Palladium	960.50	0.30	0.03	5.33	4.57	1257.00	901.00
Uranium	65.05	0.80	1.25	0.15	-10.77	93.60	63.30

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	2126	0.00	0.00	0.66	3.30	2126	1753
FNB	4686	0.00	0.00	0.71	0.77	4950	4600
LHN	550	0.00	0.00	7.84	10.00	550	405
MOC	825	26.00	3.25	4.04	8.84	850	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2895	0.00	0.00	0.00	0.14	3001	2890
NHL	290	0.00	0.00	16.00	16.00	290	222
ORY	1336	0.00	0.00	-1.04	4.29	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	969	1.00	0.10	5.90	6.72	969	845

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.23	103.60	-2.00	GC25	6.83	0	-1.04
R2030	9.07	95.88	-5.00	GC26	8.44	21	-2.00
R213	9.49	88.91	-5.00	GC27	8.54	31	-2.00
R2032	9.82	92.20	-5.50	GC28	8.91	-16	-5.00
R2035	10.58	89.68	-4.00	GC30	9.00	-7	-5.00
R209	10.81	71.07	-3.50	GC32	9.70	22	-5.00
R2037	11.02	83.56	-3.00	GC35	10.94	14	-3.50
R2040	11.39	83.05	0.00	GC37	11.48	46	-3.00
R214	11.32	64.77	0.50	GC40	11.62	30	0.50
R2044	11.55	78.66	2.00	GC43	11.59	4	2.00
R2048	11.49	77.97	2.00	GC45	11.78	23	2.00
R2053	11.46	101.42	2.50	GC48	11.78	29	2.00
				GC50	11.69	20	2.00

The Day Ahead	
Economic News	
South Africa SARB Rate Decision	
US Initial Jobless Claims (15 Mar)	
US Leading Index (Feb)	
US Existing Home Sales (Feb)	
UK Bank of England Rate Decision	
UK ILO Unemployment Rate (Feb)	
UK Jobless Claims Changes (Feb)	

NSX Market Wrap	
N\$13.1m traded on the NSX yesterday with N\$3.6m worth of Shoprite Holdings and N\$3.5m worth of Nedbank Group exchanging hands. On the local bourse N\$116,531 worth of Mobile Telecommunications Limited traded up 26c and N\$10,175 worth of SBN Holdings traded up 1c. No ETF/ETN trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.4% to 90,149.69 as 95 stocks gained, 27 fell, and 2 were unchanged. Pepkor Holdings rose 6.9%, Mr Price Group gained 6.1% and Impala Platinum Holdings climbed 5.8%. Pan African Resources fell 3.1%, Altron dropped 2.9% and Afrimat declined 2.8%.	

International Market Wrap	
Stocks climbed and bond yields fell as Jerome Powell calmed tariff-obsessed investors, signalling the Federal Reserve saw no need for drastic action in the face of Donald Trump's trade war. After central bankers held monetary policy steady, as expected, Powell was measured in his assessment of how the president's actions might shape the economy, citing the potential for the impact of tariffs on inflation to be "transitory." The jump in stocks, the biggest for any Fed Day since July, follows a bruising four-week stretch in which the S&P 500 slid into a correction. Treasuries saw an abrupt reversal, with two-year yields sinking below 4%. The S&P 500 rose 1.1%. The Nasdaq 100 gained 1.3%. The Dow Jones Industrial Average added 0.9%. Megacaps like Nvidia and Tesla led market gains.	

	2023	2024	2025
GDP (y/y)	4.2%	3.5%**	3.0%**
Inflation (y/y)	5.3%	3.4%	3.6%**
PSCE (y/y)	1.9%	4.1%	3.5%**

*forecast
**Nowcast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	291.083	0.060	0.021	0.396	1.656	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.869	0.316	0.083	-0.040	0.956	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.503	-0.008	-0.123	-0.138	-3.731	18 Jun	29 May	07 May
WIBAR 3m	6.806	-0.013	-0.191	-0.555	-1.45	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.50					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.00					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

International News

South Africa CPI rose 0.9% m/m and 3.2% y/y in February, below market, as per Statistics South Africa.

South Africa Retail Sales rose 1.2% m/m in January, above market, as per Statistics South Africa.

US MBA Mortgage Applications fell 6.2% w/w in the week of 14 March, as per the Mortgage Bankers Association.

US FOMC kept rates steady at 4.25% - 4.50% and downgraded its outlook for economic growth and gave a bump higher to its inflation projection.

Eurozone CPI rose 0.4% m/m and 2.3% y/y in February, as per Eurostat.

Japan BoJ kept its key policy rate steady at 0.5%.

Japan Core Machine Orders fell 3.5% m/m, but rose 4.4% y/y in January, as per the Economic and Social Research Institute Japan.

Local News

Namibia's air passenger traffic declines in January. Namibia recorded 79,000 passenger arrivals and departures at airport terminals nationwide in January 2025, a decline from 89,442 in December 2024, latest data shows. According to the Namibia Statistics Agency (NSA), the figure, however, reflects an increase from the 71,988 passengers recorded in January 2024. This comes as the Passengers Movement Composite Index (which includes international, regional, and domestic arrivals and departures of passengers at all airports) contracted by 11.7% in January 2025, compared to a contraction of 6.9% recorded in the preceding month. – The Brief

Finance ministry, BoN investigate bank charges. The Bank of Namibia (BoN) and the Ministry of Finance and Public Enterprises have announced the formation of a joint committee to investigate and set maximums for the fees commercial banks are allowed to charge clients. This was confirmed yesterday by finance ministry spokesperson Wilson Shikoto. – The Namibian

Curtain falls on National Assembly after passing 156 bills. The term of Namibia's seventh National Assembly came to an end yesterday, after a five-year period in which 156 bills were passed. The number of bills passed varied, ranging from 23 in 2023 to three bills in 2020, when the lockdown in response to Covid-19 saw parliament's activities suspended. In the last year, 19 bills were passed. – The Namibian

SA Economic News

South African inflation steady on eve of expected rate pause. South Africa's inflation rate flatlined on the eve of a widely expected interest-rate pause. The consumer-price index rose 3.2% y/y in February from a year earlier, the same as the previous month, Statistics South Africa said in a statement on Wednesday. The median of 17 estimates in a Bloomberg survey of economists was 3.4% y/y.

South Africa weighs plan for US\$4.8 billion in unclaimed benefits. South Africa's financial regulator is working on a plan to ensure billions of rand in unclaimed retirement, severance and death benefits are distributed. Financial Sector Conduct Authority Commissioner Unathi Kamlana said that R88 billion was owed to South Africans but had not been claimed.

Company News

Almighty scrap breaks out between steel rivals as **ArcelorMittal** winds down. Despite reports that a government rescue package is on the cards for embattled steel producer ArcelorMittal (Amsa), the company said on Wednesday that it would continue with the wind-down of its mills in Newcastle and Vereeniging. The South African government has been in negotiation with Amsa to forestall the shutdown of the country's long steel business on which automakers and others depend. The Department of Trade, Industry and Competition (dtic) says it provided R380 million to Amsa in February in addition to R1 billion in working capital provided by the Industrial Development Corporation (IDC) in June 2024. - Moneyweb

Namibia contributes N\$650m to **Old Mutual Group** profits. Old Mutual Namibia has contributed N\$650 million to Old Mutual Group's overall profits of N\$8.7 billion for the 2024 financial year. The managing director of Old Mutual Africa Regions, Clement Chinaka, said in an exclusive interview with The Namibian on Tuesday that Namibia's has made a significant contribution to Old Mutual Africa portfolio and overall performance. Old Mutual Group released its financial results yesterday for the year ended 31 December 2024, showing a growth in profits of 4%. – The Namibian

Resilient takes action on water risks as earnings soar. Commercial property group Resilient, which invests in regional malls and shopping centres, has warned that water supply disruptions are a growing concern. The Jabulani Mall owner is taking steps to mitigate against the water crisis by implementing 2.5 days of backup water storage at each of its properties, ensuring protection against potential water supply disruptions, said the group in its financial results for the year to end-December. This move reflects a growing trend among property owners to safeguard their operations amid increasing water risks, with many others in the industry working to protect their bottom lines from these challenges. – Business Day

SADC News

World's worst currency faces pain as **Tanzanian** imports boom. Tanzania is one of Africa's fastest-growing economies, but it may be some time before the local currency benefits. The shilling has weakened 8.9% this year as of Tuesday, making it the world's worst-performing currency. That's as imports and public debt are rising for infrastructure investments that are helping to stoke gross domestic product growth projected at 6% this year. The shilling may see more declines before it recovers. A widening current-account deficit and potential liquidity constraints, which Tanzania often experiences at the start of the year, are putting pressure on the shilling in the short term, said Shani Smit-Lengton, a senior economist at Oxford Economics Africa. Still, the infrastructure spending will pay off in the long run, she said.

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	709	55371	147	0.27	1.76	0.34	64496	43713
B2G		5955	107	1.83	20.94	31.05	6071	4303
CGP		2126	0	0.00	0.66	3.30	2126	1753
FNB		4686	0	0.00	0.71	0.77	4950	4600
FST	9,457	7445	45	0.61	5.29	-1.99	8903	5913
IVD	1,059	12076	237	2.00	0.42	-3.42	14294	11411
KFS		1830	40	2.23	1.05	-6.73	2018	1450
LHN		550	0	0.00	7.84	10.00	550	405
MMT	2,087	2948	33	1.13	-2.93	-2.58	3193	1970
MOC	14,125	825	26	3.25	4.04	8.84	850	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK	13,357	26426	10	0.04	-5.56	-6.19	30900	21316
NBS		2895	0	0.00	0.00	0.14	3001	2890
NHL		290	0	0.00	16.00	16.00	290	222
OCE		5785	15	0.26	-0.64	-14.27	7603	5643
OMM	9,939	1161	22	1.93	-8.29	-7.19	1388	1000
ORY		1336	0	0.00	-1.04	4.29	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA	26,443	8453	30	0.36	-2.05	-2.70	9147	6265
SNB	2,338	24111	151	0.63	10.62	8.73	25042	16666
SNM	4,023	37811	406	1.09	-6.26	-3.70	41085	28501
SNO	1,050	969	1	0.10	5.90	6.72	969	845
SRH	13,462	26679	211	0.80	-2.99	-9.41	38854	22717
TRW	1,085	7519	288	3.98	-4.18	-27.43	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1741	31	1.81	-1.30	-3.12	1886	1437

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	Interim	5.88	13 March 2025	4 April 2025
FNB	192.32	Interim	7.94	20 March 2025	11 April 2025
LHN	43.88	Final	14.99	06 June 2025	27 June 2025
MOC	49.27	Final	10.07	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	12.07	20 October 2023	30 October 2023
ORY	52.50	Interim	7.86	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	14.24	30 April 2025	25 May 2025

* 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	Special General Meeting	16-April-2025	Meeting will be held and conducted via electronic media in the Etosha Boardroom, FirstRand Namibia Ltd., 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek
SILP	Special General Meeting	16-April-2025	Meeting will be held and conducted at the Ashburton Offices, Ground Floor, FNB Head Office @Parkside, 130 Independence Avenue

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16727	-40	-0.24	3.75	2.81	20720	15222
ENXGLD		53191	64	0.12	4.79	12.00	53191	39369
ENXPLT		17312	-173	-0.99	3.39	4.83	18909	15723
SXNNAM		2373	-2	-0.08	-0.59	-0.84	2418	1984
NGNGLD		50885	59	0.12	4.79	11.98	50885	37665
NGNPLD		16759	-71	-0.42	3.25	2.88	20715	15384
NGNPLT		17183	-204	-1.17	3.52	4.83	18758	15558
SXNEMG		6467	18	0.28	2.54	2.12	6582	5898
SXNWDM		9710	67	0.69	-3.31	-3.60	10422	8850
SXNNDQ		20428	128	0.63	-6.25	-10.13	23463	18471
SXN500		10829	62	0.58	-5.42	-7.37	12019	9856

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2132	59	2.8	-5.8	-17.5	2785	1923
AMETCN		1219	9	0.7	-9.0	-14.6	1575	972
APETCN		1885	18	1.0	-10.6	-18.3	2352	1496
BHETCN		2803	-3	-0.1	1.3	11.4	2865	2172
FAETCN		2140	17	0.8	-12.8	-5.2	2771	1628
MSETCN		1922	17	0.9	-2.9	-12.3	2361	1899
MWETCN		1700	10	0.6	-3.6	-4.0	1845	1567
NFETCN		1917	67	3.6	-2.9	2.8	2188	1136
TSETCN		1721	58	3.5	-20.0	-47.1	3550	1098
SRETEN		1412	5	0.4	-3.9	-7.3	1554	1355

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2656	72	2.8	0.2	-21.5	5769	2309
CER		9	1	12.5	-18.2	-30.8	18	8
DYL		1213	53	4.6	1.6	-7.6	2169	1080
FSY		635	21	3.4	4.6	-24.2	1471	552
EL8		271	29	12.0	9.7	-12.3	741	225
AGR		379	0	0.0	0.5	2.2	379	360
SBF		100	0	0.0	0.0	0.0	100	100

Fixed Income

Treasury Bills

Next Auction Date: 27-March-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.506	0.89	7.560	1.07
182-Day	7.602	-1.06	7.623	1.36
273-Day	7.600	-6.92	7.600	2.24
365-Day	7.684	-2.14	7.759	1.12

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-March-25

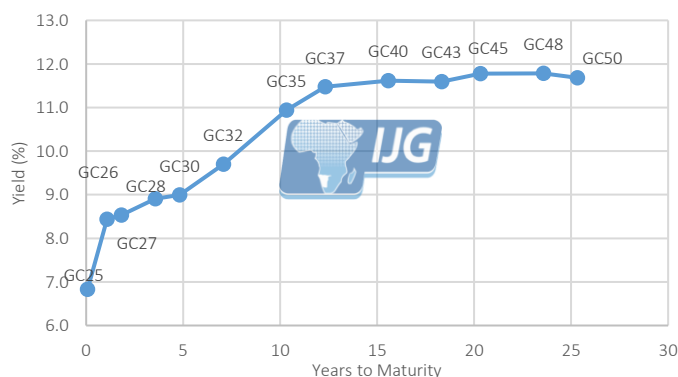
Commentary on Previous Auction:

The auction on Wednesday, 5 March's saw the central bank receive bids worth N\$1.19bn for the N\$550.0m worth of bonds on offer, translating to an overall-bid offer ratio of 2.17x. As expected, we saw strong demand across the lower end of the curve. The GC27 – GC32 accounted for 57.5% of all GC bids. All vanilla bonds were oversubscribed, bar the GC40 and GC43. The GC40 – GC45 segment were under-allocated, while the GC27 were over-allocated. The GIs recorded a bid-offer ratio of 1.42x, with the GI27 being undersubscribed. The BoN raised a total of N\$550.0m with this auction.

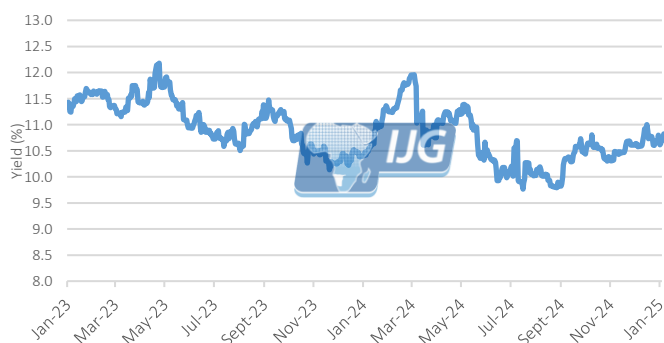
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	6.831	GT363/17Apr25	6.831	0	99.497	8.50	15-Apr-25
GC26	8.435	R186	8.225	21	99.450	8.50	15-Apr-25
GC27	8.535	R186	8.225	31	100.486	8.00	15-Jul-25
GC28	8.905	R2030	9.065	-16	98.168	8.50	15-Apr-25
GC30	8.995	R2030	9.065	-7	97.545	8.00	15-Jul-25
GC32	9.701	R213	9.485	22	95.821	9.00	15-Apr-25
GC35	10.940	R209	10.805	14	92.844	9.50	15-Jul-25
GC37	11.475	R2037	11.015	46	88.762	9.50	15-Jul-25
GC40	11.615	R214	11.320	30	86.363	9.80	15-Apr-25
GC43	11.594	R2044	11.550	4	89.704	10.00	15-Jul-25
GC45	11.779	R2044	11.550	23	86.903	9.85	15-Jul-25
GC48	11.784	R2048	11.490	29	85.162	10.00	15-Apr-25
GC50	11.685	R2048	11.490	20	90.162	10.25	15-Jul-25
GI25	4.000				155.000	3.80	15-Jul-25
GI27	4.640				117.694	4.00	15-Apr-25
GI29	4.790				136.120	4.50	15-Jul-25
GI33	5.324				124.177	4.50	15-Apr-25
GI36	5.570				118.979	4.80	15-Jul-25
Eurobond 2	6.501	10YUSBond	4.243	226	101.332	5.25	29-Apr-25
NAM04	9.635	R186	8.225	141	102.573	10.51	01-Aug-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
BWFL26	8.325	R186	8.225	10	103.260	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.733	9.71	19-May-25
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.573	7.56	19-May-25
DBN29	9.958	3 month JIBAR	7.558	240	100.508	9.96	31-May-25
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.526	10.31	28-May-25
ORYJ25	10.058	3 month JIBAR	7.558	250	100.786	10.06	18-May-25
BWJL25	8.458	3 month JIBAR	7.558	90	100.452	8.72	02-Jun-25
SBNA26	8.928	3 month JIBAR	7.558	137	100.529	8.93	25-May-25
SBKN26	8.998	3 month JIBAR	7.558	144	101.635	9.17	13-Apr-25
SBNG25	8.948	3 month JIBAR	7.558	139	101.829	9.14	05-Apr-25
SBNG27	9.248	3 month JIBAR	7.558	169	101.889	9.44	05-Apr-25
SBKN27	8.708	3 month JIBAR	7.558	115	100.281	8.71	07-Jun-25
BWJf26S	9.058	3 month JIBAR	7.558	150	100.414	9.06	02-Jun-25
LHNS01	10.508	3 month JIBAR	7.558	295	100.849	10.51	17-May-25
LHN02	10.358	3 month JIBAR	7.558	280	99.717	10.58	29-Mar-25
PNJ25	10.258	3 month JIBAR	7.558	270	100.082	10.26	16-Jun-25
PNJ26	10.808	3 month JIBAR	7.558	325	100.029	10.81	18-Jun-25
PNJ27	10.808	3 month JIBAR	7.558	325	100.087	10.81	16-Jun-25
PNJ29	10.258	3 month JIBAR	7.558	270	100.027	10.26	18-Jun-25
FNBj25S	9.008	3 month JIBAR	7.558	145	99.901	9.23	23-Mar-25
FNBj27S	9.288	3 month JIBAR	7.558	173	99.898	9.51	23-Mar-25
FNB34	9.508	3 month JIBAR	7.558	195	100.409	9.51	03-Jun-25
GDW26	9.758	3 month JIBAR	7.558	220	100.430	9.99	03-Mar-25
GDW28	10.058	3 month JIBAR	7.558	250	100.443	10.29	03-Mar-25

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