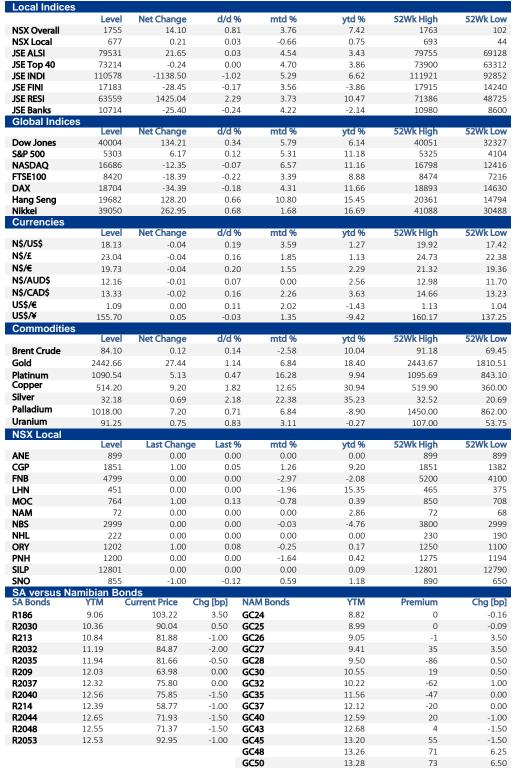
IJG Daily Bulletin

Monday, 20 May 2024



The Day Ahead Economic News

UK House Prices (May)

NSX Market Wrap

N\$15.1m traded on the NSX on Friday with N\$6.4m worth of Santam and N\$3m worth of Anglo American exchanging hands. On the local bourse N\$833,598 worth of Capricorn Group traded up 1c and N\$595,347 worth of MTC traded up 1c. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index was steady at 79,530.63 as 70 stocks gained, 49 fell, and 3 were unchanged. Raubex Group rose 8.0%, Karooooo gained 6.8% and Sibanye Stillwater climbed 5.8%. Naspers fell 4.1%, Cashbuild dropped 3.8% and Prosus NV declined 2.8%.

International Market Wrap

For the first time in its 128-year history, the Dow Jones Industrial Average of American blue chips closed above 40,000 — a milestone that came as the bull market powered ahead. The abrupt breakout happened at the very last minute of trading. Asian stocks rose, bolstered by shares of commodity-related firms as the price of copper and gold both climbed to record highs. Optimism over eventual Federal Reserve interest-rate cuts supported the rally. MSCI's gauge of regional equities advanced for a seventh day, with the materials sector posting the biggest percentage increase. Japanese shares led gains, while those in China, Hong Kong and Australia also marched higher, as did European and US futures. Investors are keeping an eye on the Middle East after Iranian President Ebrahim Raisi died in a helicopter crash.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (v/v)	1.0%	3.9%	3.5%*

*forecast

IJG Indices and Interest R	G Indices and Interest Rates (%)							MPC Meeting Calendar for 2024			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	272.395	0.062	0.023	0.430	3.189	14 Feb	25 Jan	31 Jan			
IJG All Bond Index	330.994	-0.081	-0.025	1.100	0.398	17 Apr	27 Mar	20 Mar			
WIBAR Overnight	7.434	0.002	0.027	-0.389	0.759	19 Jun	30 May	01 May			
WIBAR 3m	8.069	0.000	0.000	0.161	1.42	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			

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

International News

US Leading Index fell 0.6% m/m in April, as per the Conference Board.

Eurozone CPI rose 0.6% m/m and 2.4% y/y in April, as per Eurostat.

Japan Tertiary Industry Index fell 2.4% m/m in March, as per the Ministry of Economy Trade and Industry Japan.

Local News

NAC, Menzies struggle to continues. The Namibia Airports Company has filed a notice in the High Court, asking for leave to petition the Supreme Court over the former's decision to grant Menzies Aviation leeway to grill them over the bidding process for the multimillion-dollar ground handling tender at Hosea Kutako International Airport. Last month, High Court judge Eileen Rakow said Menzies had raised a significant question that NAC needs to answer, whether the uninitialized financial documents of Paragon which were uploaded on 1 May 2022 to the High Court's e-justice were the same ones that the company submitted to NAC for tendering purposes, and if so, whether Paragon and NAC acted in cahoots to upload an altered version after the defect was pointed out by Menzies. — New Era

Namibia loses N\$1b in illicit financial flows. The Bank of Namibia (BoN) says the National Technical Working Group (TWG) on Illicit Financial Flows (IFFs) uncovered that the country lost more than N\$1 billion in fraud related to clearing and customs since 2018. This was said in a statement by BoN spokesperson Kazembire Zemburuka on Friday, at the end of a three-day workshop by the TWG in collaboration with the United Nations Conference on Trade and Development (UNCTAD). The BoN is the secretariat of the TWG. The workshop is part of a new initiative to estimate the amount of IFFs into and out of Namibia. "These estimates are intended to inform and enhance policy measures, either through the reinforcement of existing frameworks or the development of new legislative amendments," said Zemburuka. He said according to the International Monetary Fund, IFFs involve the cross-border movement of money that is illegal in its origin (e.g., corruption, smuggling), its transfer (e.g., tax evasion) or its use (e.g., terrorist financing). — The Namibian

FlyNamibia unfazed by proposed Qatari airline. FlyNamibia says it is unfazed about a proposed Qatari airline for southern Africa. Instead, the local carrier said the return of Qatar Airways will be a boon for air travel within Namibia and the subregion. Market Watch engaged FlyNamibia managing director Andre Compion on the impact the proposed airline would have on his company's operations within the subregion. FlyNamibia currently offers services to Victoria Falls, Zimbabwe and Cape Town, South Africa, from its hubat the Hosea Kutako International Airport, and is eyeing an entry into Luanda, Angola. "Qatar is taking an equity stake in an existing airline. We are not concerned at all and hope that the move may lead to them resuming their flight to Windhoek," he said. – Market Watch

Namibia lifts South Africa poultry meat ban. The Directorate of Veterinary Services under the Ministry of Agriculture, Water, and Land Reform has lifted its ban on poultry meat imports from South Africa. According to Chief Veterinary Officer Albertina Shilongo, only poultry meat originating from bio-secure poultry farms, as listed by the Veterinary Authority of South Africa, will be permitted to be imported into Namibia. This comes as Namibia, in September, suspended the importation and transit of live poultry and their products from South Africa following the outbreak and alarming spread of highly pathogenic avian influenza (HPAI) in the neighbouring country. Namibia is reported to consume an estimated 2,500 tons of chicken every month, relying mainly on imports from South Africa. — The Brief

SA Economic News

South Africa rides a wave of investor cash before the election. The most pivotal South African election in decades is already turning the tide of the country's financial markets. Money has been pouring into the country on a bet that the African National Congress will win enough of the vote to avoid being forced by left-leaning coalition partners to implement less market-friendly policies. South African bonds absorbed the most cash in April since Bloomberg started tracking the data in 2019, and the trend is continuing in May. Stocks are at a 15-month high.

Company News

Paratus ranked among fastest growing companies in Africa by Financial Times. Namibian company, **Paratus Namibia Holdings** has been ranked by the Financial Times among some of Africa's fastest-growing companies. Paratus Namibia Holdings clinched the 49th spot in the ranking of Africa's Fastest-Growing Companies for 2024. The list, compiled by the Financial Times, features 125 enterprises that have exhibited remarkable resilience and growth. According to the Financial Times, the criteria for judging were primarily based on key financial metrics and performance., with Paratus Namibia Holdings having displayed remarkable growth figures. Its absolute growth rate according to Financial Times, stood at an impressive 262.86%, with a compound annual growth rate of 53.67%.

Altron signals higher full-year earnings. Altron expects to report a rise in full-year headline earnings from continuing operations, the technology group said in a second trading update for the period on Friday. Altron, valued at R4.66bn on the JSE, has slimmed down operations over the years, selling units it no longer considered core. — Business Day

Naspers opts for start-up skills with appointment of Fabricio Bloisi. Market players see Naspers' decision to elevate iFood CEO Fabricio Bloisi to head the group, which includes Amsterdam-listed Prosus, as a signal that the business wants an operator who can help to grow and scale its e-commerce portfolio, which is on the cusp of making real profits. — Business Day

Richemont adds billions in value after sales set new record. Shares in luxury goods owner Richemont, which is controlled by SA's richest person, Johann Rupert, surged more than 5% on Friday after reporting that annual group sales rose 3% to a record high of €20.6bn in the year ended March. However, the group said sales slowed in the fourth quarter, declining 1% at actual exchange rates.

SADC News

Angola delivers rare back-to-back rate hike as inflation spikes. Angola's central bank delivered its first back-to-back interest-rate hike in almost a decade after raising its year-end forecast for inflation. The monetary policy committee increased the benchmark rate to 19.5% from 19%, Governor Manuel Tiago Dias 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	4,944	62070	1627	2.69	0.60	31.09	64496	39830
B2G		5101	-59	-1.14	3.89	-13.22	7619	4524
CGP	45,035	1851	1	0.05	1.26	9.20	1851	1382
FNB	9,073	4799	0	0.00	-2.97	-2.08	5200	4100
FST	3,832	6872	2	0.03	5.46	-6.52	7452	5913
IVD	546	12577	-3	-0.02	4.84	0.14	12830	9934
KFS		1554	4	0.26	2.85	1.24	1598	1148
LHN	11,292	451	0	0.00	-1.96	15.35	465	375
MMT	32,550	2233	8	0.36	8.35	2.01	2233	1665
MOC	77,925	764	1	0.13	-0.78	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	407	23800	-137	-0.57	4.04	10.07	24019	19544
NBS	3,782	2999	0	0.00	-0.03	-4.76	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7349	52	0.71	-3.34	3.99	7649	6500
OMM	26,047	1125	-17	-1.49	2.09	-13.86	1333	1000
ORY	10,568	1202	1	0.08	-0.25	0.17	1250	1100
PNH	30,714	1200	0	0.00	-1.64	0.42	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	1,572	7358	35	0.48	8.14	1.07	7433	5184
SNB	7,284	18939	-111	-0.58	6.95	-8.99	20851	14910
SNM	21,243	30123	84	0.28	0.23	5.12	30493	24061
SNO	18,890	855	-1	-0.12	0.59	1.18	890	650
SRH	351	26153	53	0.20	3.88	-4.92	27749	19440
TRW	245	8100	-26	-0.32	7.30	8.94	8418	4717
тто		30	7	30.43	50.00	-40.00	140	5
VKN	1,761	1550	-16	-1.02	2.31	9.77	1566	1194

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	48.00	Interim	5.89	14 March 2024	05 April 2024
FNB	173.52	Interim	11.29	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	38.80	Final	11.16	12 January 2024	02 February 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.00	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.57	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.70	10 May 2024	31 May 2024

^{*} Calculated as the sum of the <u>ordinary</u> 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
	None		

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17611	349	2.02	3.08	-11.95	28029	15880
ENXGLD		42464	510	1.22	1.16	14.21	44467	33160
ENXPLT		18909	417	2.26	11.29	5.10	20080	15406
SXNNAM		2063	4	0.19	0.98	-1.06	2210	1763
NGNGLD		40641	457	1.14	1.32	14.20	42552	32082
NGNPLD		17628	300	1.73	3.57	-11.76	28105	15941
NGNPLT		18758	381	2.07	11.28	5.05	19910	15293
SXNEMG		6248	-10	-0.16	2.46	7.10	6258	5233
SXNWDM		9043	-74	-0.81	0.87	7.99	9330	7344
SXNNDQ		19211	-94	-0.49	1.37	7.93	19862	14706
SXN500		10104	-36	-0.36	0.50	9.03	10468	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2332	11	0.5	2.4	22.5	2427	1559
AMETCN		1181	-18	-1.5	-1.3	18.3	1265	772
APETCN		1671	-11	-0.7	5.0	-4.1	1826	1496
BHETCN		2247	-9	-0.4	0.3	13.7	2521	1828
FAETCN		1748	-23	-1.3	3.7	28.4	2020	955
MSETCN		2103	-25	-1.2	1.3	9.1	2276	1571
MWETCN		1601	-10	-0.6	0.6	7.5	1661	1298
NFETCN		1259	4	0.3	7.9	23.4	1355	750
TSETCN		1339	18	1.4	-8.3	-31.6	2231	1098
SRETCN		1385	-9	-0.6	0.1	7.3	1455	1104
ALETCN		2332	11	0.5	2.4	22.5	2427	1559

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		5390	-121	-2.2	16.5	58.2	5730	1526
CER		12	0	0.0	0.0	-25.0	32	12
DYL		2003	-50	-2.4	13.1	45.0	2065	748
FSY		1255	-35	-2.7	-3.2	19.5	1565	404
EL8		601	-34	-5.4	1.9	6.6	831	346
OSN		2417	13	0.5	-2.6	23.3	2510	1204
AGR		362	0	0	0.00	14.6	362	306

Fixed Income

Treasury Bills

Next Auction Date: 23-May-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.718	-3.03	8.740	1.57
182-Day	8.864	-3.48	8.893	1.53
273-Day	8.933	-1.13	8.950	1.79
365-Day	9.016	-1.17	9.030	2.43

Source: Bank of Namibia

Government Bonds

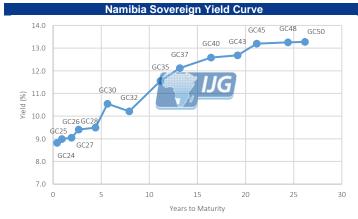
Government Bond Auctions
Next Auction Date: 22-May-24

Commentary on Previous Auction:

The 07 May government bond auction saw the BoN receiving 223 bids worth a total N\$1.18bn for the N\$375m worth of bonds on offer, with all bonds oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.13x while the GIs logged 3.24x. The BoN ended up allocating N\$314.8m, suggesting that the government coffers remain cash flush. The vanilla bond spreads widened by 4bps on average.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.820	GT364/18Oct24	8.820	0	101.545	10.50	15-Oct-24
GC25	8.991	GT363/17Apr25	8.991	0	100.308	8.50	15-Oct-24
GC26	9.050	R186	9.060	-1	99.783	8.50	15-Oct-24
GC27	9.410	R186	9.060	35	99.430	8.00	15-Jul-24
GC28	9.495	R2030	10.355	-86	97.209	8.50	15-Oct-24
GC30	10.545	R2030	10.355	19	92.034	8.00	15-Jul-24
GC32	10.215	R213	10.835	-62	94.284	9.00	15-Oct-24
GC35	11.555	R209	12.025	-47	90.472	9.50	15-Jul-24
GC37	12.115	R2037	12.315	-20	86.184	9.50	15-Jul-24
GC40	12.585	R214	12.385	20	81.691	9.80	15-Oct-24
GC43	12.682	R2044	12.645	4	84.200	10.00	15-Jul-24
GC45	13.195	R2044	12.645	55	79.640	9.85	15-Jul-24
GC48	13.255	R2048	12.545	71	77.365	10.00	15-Oct-24
GC50	13.275	R2048	12.545	73	81.430	10.25	15-Jul-24
GI25	3.750				153.110	3.80	15-Jul-24
GI27	4.595				115.784	4.00	15-Oct-24
GI29	4.973				133.208	4.50	15-Jul-24
GI33	5.570				120.004	4.50	15-Oct-24
GI36	6.070				112.202	4.80	15-Jul-24
Eurobond 2	6.083	10YUSBond	4.420	166	99.186	5.25	29-Oct-24
NAM04	10.470	R186	9.060	141	103.250	10.51	01-Aug-24

Source: Bloomberg, Bank of Namibia, IJG Securities





Source: IJG Securities, BoN, Bloomberg

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

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.830	GC24	8.820	101	103.296	10.82	01-Aug-24
NEDX2030	9.445	GC25	8.991	45	102.701	10.21	31-Aug-24
BWFL26	9.160	R186	9.060	10	103.156	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.492	3 month JIBAR	8.342	215	99.943	10.52	19-May-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	99.954	8.37	19-May-24
DBN29	10.742	3 month JIBAR	8.342	240	102.292	10.77	31-May-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	102.399	11.12	28-May-24
ORYJ25	10.842	3 month JIBAR	8.342	250	99.970	10.87	18-May-24
BWJi24	9.842	3 month JIBAR	8.342	150	101.254	9.85	30-Jun-24
BWJL25	9.242	3 month JIBAR	8.342	90	99.597	9.53	02-Jun-24
SBNA24	9.492	3 month JIBAR	8.342	115	102.161	9.52	24-May-24
SBNA26	9.712	3 month JIBAR	8.342	137	102.183	9.74	25-May-24
SBKN26	9.782	3 month JIBAR	8.342	144	100.901	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	101.107	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	101.141	10.04	05-Jul-24
BWJf26S	9.842	3 month JIBAR	8.342	150	99.570	9.87	02-Jun-24
LHN01	11.892	3 month JIBAR	8.342	355	100.000	11.92	-
LHN02	11.142	3 month JIBAR	8.342	280	101.478	11.15	29-Jun-24
PNJ24	11.342	3 month JIBAR	8.342	300	101.848	11.35	18-Jun-24
PNJ25	11.042	3 month JIBAR	8.342	270	101.861	11.05	16-Jun-24
PNJ26	11.592	3 month JIBAR	8.342	325	101.888	11.60	18-Jun-24
PNJ27	11.592	3 month JIBAR	8.342	325	101.952	11.60	16-Jun-24
FNBJ25S	9.792	3 month JIBAR	8.342	145	101.463	9.80	23-Jun-24
FNBJ27S	10.072	3 month JIBAR	8.342	173	101.504	10.08	23-Jun-24
GDW26	10.542	3 month JIBAR	8.342	220	99.511	10.57	03-Jun-24
GDW28	10.842	3 month JIBAR	8.342	250	99.498	10.87	03-Jun-24





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