# **IJG Daily Bulletin**

Monday, 22 April 2024



	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ISX Overall	1532	-0.02	0.00	0.21	-6.21	1674	102
SX Local	681	-0.05	-0.01	0.53	1.36	693	44
SE ALSI	73364	92.13	0.13	-1.57	-4.59	79212	69128
SE Top 40	67314	123.96	0.18	-1.51	-4.51	73900	63312
SE INDI	98701	281.74	0.29	-5.04	-4.84	109998	92852
SE FINI	15499	19.67	0.13	-6.08	-13.28	17915	14240
SE RESI	63284	-12.44	-0.02	10.54	10.00	72707	48725
SE Banks	9511	18.80	0.20	-5.68	-13.13	10980	8600
lobal Indice		10.00	0.20	5.00	15.15	10500	0000
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ow Jones	37986	211.02	0.56	-4.57	0.79	39889	32327
&P 500	4967	-43.89	-0.88	-5.46	4.14	5265	4048
ASDAQ	15282	-319.49	-2.05	-6.70	1.80	16539	11799
TSE100	7896	18.80	0.24	-0.71	2.10	8045	7216
AX	17737	-100.04	-0.56	-4.08	5.88	18567	14630
ang Seng	16542	318.01	1.96	0.00	-2.96	20379	14030
ikkei	37274	205.31	0.55	-7.67	11.38	41088	28242
urrencies	57274	205.51	0.55	-7.07	11.56	41088	20242
unencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
\$/US\$							17.42
	19.10	0.00	0.02	-1.14	-3.86	19.92	
\$/£	23.65	0.02	-0.09	0.76	-1.51	24.73	22.38
\$/€	20.37	0.03	-0.14	0.00	-0.94	21.33	19.36
\$/AUD\$	12.29	0.01	-0.11	0.11	1.47	13.07	11.70
\$/CAD\$	13.91	0.02	-0.17	0.20	-0.72	14.66	13.23
S\$/€	1.07	0.00	0.08	-1.16	-3.39	1.13	1.04
S\$/¥	154.71	0.07	-0.05	-2.17	-8.84	154.79	133.02
ommodities	•						
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
rent Crude	86.55	-0.74	-0.85	-0.52	12.93	92.18	69.35
old	2369.21	-22.72	-0.95	6.25	14.84	2431.52	1810.51
atinum	935.36	-0.18	-0.02	2.64	-5.70	1128.55	843.10
opper	453.40	0.80	0.18	12.26	15.46	457.50	360.00
lver	27.99						
alladium		-0.70	-2.45	12.11	17.61	29.80	20.69
ranium	1030.00	3.60	0.35	0.83	-7.83	1450.00	862.00
	89.63	0.00	0.00	0.42	-2.05	107.00	51.13
SX Local	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NE	899	Last Change 0.00	0.00	0.00	0.00	899	899
GP	1826	0.00	0.00	3.87	7.73	1827	1370
NB	4945	-2.00	-0.04	-0.06	0.90	5200	3800
HN	415	0.00	0.00	-9.59	6.14	460	375
oc	770	0.00	0.00	-1.28	1.18	850	706
AM	72	0.00	0.00	0.00	2.86	72	68
BS	3000	0.00	0.00	0.03	-4.73	3800	2999
	222	0.00	0.00	0.00	0.00	230	190
		0.00					1100
RY	1201	0.00	0.00	0.08	0.08	1250	
RY NH		0.00 0.00	0.00 0.00	0.08 4.96	6.28	1275	1194
ry NH LP	1201 1270 12801	0.00 0.00 0.00	0.00 0.00	4.96 0.00	6.28 0.09	1275 12801	12790
ry Nh Lp No	1201 1270 12801 850	0.00 0.00 0.00 0.00	0.00	4.96	6.28	1275	
RY NH LP NO A versus Na	1201 1270 12801 850 amibian Bon	0.00 0.00 0.00 0.00 nds	0.00 0.00 0.00	4.96 0.00 0.24	6.28 0.09 0.59	1275 12801 890	12790 650
RY NH LP NO A versus Na A Bonds	1201 1270 12801 850 amibian Bon YTM	0.00 0.00 0.00 0.00 tds Current Price C	0.00 0.00 0.00	4.96 0.00 0.24 M Bonds	6.28 0.09 0.59 <b>YTM</b>	1275 12801 890 <b>Premium</b>	12790 650 <b>Chg [bp]</b>
RY NH LP NO A versus Na A Bonds 186	1201 1270 12801 850 amibian Bon YTM C 9.40	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 hg [bp] NA 6.00 GC	4.96 0.00 0.24 M Bonds 24	6.28 0.09 0.59 <b>YTM</b> 8.94	1275 12801 890 Premium 0	12790 650 <b>Chg [bp]</b> -0.06
RY NH LP NO A versus Na A Bonds 186 2030	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 (hg [bp] NA 6.00 GC 10.00 GC	4.96 0.00 0.24 M Bonds 24 25	6.28 0.09 0.59 YTM 8.94 8.99	1275 12801 890 <b>Premium</b> 0 0	12790 650 <b>Chg [bp]</b> -0.06 -61.89
RY NH LP NO A versus Na A Bonds 186 2030 213	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76 11.29	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 <b>hg [bp]</b> NA 6.00 GC 10.00 GC 11.50 GC	4.96 0.00 0.24 M Bonds 24 25 26	6.28 0.09 0.59 <b>YTM</b> 8.94 8.99 9.48	1275 12801 890 <b>Premium</b> 0 0 8	12790 650 Chg [bp] -0.06 -61.89 6.00
RY NH LP NO A versus Na A Bonds 186 2030 213	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 (hg [bp] NA 6.00 GC 10.00 GC	4.96 0.00 0.24 M Bonds 24 25 26	6.28 0.09 0.59 YTM 8.94 8.99	1275 12801 890 <b>Premium</b> 0 0	12790 650 <b>Chg [bp]</b> -0.06 -61.89
RY NH LP NO A versus Na A Bonds 186 2030 213 2032	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76 11.29	0.00 0.00 0.00 tds 102.50 88.34 79.88	0.00 0.00 <b>hg [bp]</b> NA 6.00 GC 10.00 GC 11.50 GC	4.96 0.00 0.24 M Bonds 24 25 26 27	6.28 0.09 0.59 <b>YTM</b> 8.94 8.99 9.48	1275 12801 890 <b>Premium</b> 0 0 8	12790 650 Chg [bp] -0.06 -61.89 6.00
RY NH LP NO A <u>versus Na</u> A Bonds 186 2030 213 2032 2032	1201 1270 12801 850 amibian Bon YTM 9.40 10.76 11.29 11.66	0.00 0.00 0.00 nds current Price 102.50 88.34 79.88 82.66	0.00 0.00 <b>hg [bp]</b> NA 6.00 GC 10.00 GC 11.50 GC 11.00 GC	4.96 0.00 0.24 M Bonds 24 25 26 27 28	6.28 0.09 0.59 <b>YTM</b> 8.94 8.99 9.48 9.72	1275 12801 890 <b>Premium</b> 0 0 8 8 32	12790 650 <b>Chg [bp]</b> -0.06 -61.89 6.00 6.00
RY NH LP NO A versus Na A Bonds 186 2030 213 2032 2035 209	1201 1270 12801 850 <b>amibian Bon</b> YTM C 9.40 10.76 11.29 11.66 12.36	0.00 0.00 0.00 current Price C 102.50 88.34 79.88 82.66 79.43	0.00 0.00 <b>hg [bp]</b> NA 6.00 GC 10.00 GC 11.50 GC 11.00 GC 7.50 GC 7.00 GC	4.96 0.00 0.24 M Bonds 24 25 26 27 28 30	6.28 0.09 0.59 <b>YTM</b> 8.94 8.99 9.48 9.72 9.78	1275 12801 890 <b>Premium</b> 0 0 8 8 32 -98	12790 650 <b>Chg [bp]</b> -0.06 -61.89 6.00 6.00 10.00
RY NH LP NO <b>A versus Na</b> A Bonds 186 2030 213 2032 2032 2035 209 2037	1201 1270 12801 850 9.40 10.76 11.29 11.66 12.36 12.46 12.73	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 (hg [bp] NA 6.00 GC 11.50 GC 11.00 GC 7.50 GC 7.00 GC 6.00 GC	4.96 0.00 0.24 M Bonds 24 25 26 27 28 30 32	6.28 0.09 0.59 <b>YTM</b> 8.94 8.99 9.48 9.72 9.78 10.95 10.58	1275 12801 890 <b>Premium</b> 0 0 0 8 8 32 -98 -98 19 -71	12790 650 <b>Chg [bp]</b> -0.06 -61.89 6.00 6.00 10.00 10.00 52.86
RY NH LP NO <b>A versus Na</b> A Bonds 186 2030 213 2035 2035 209 2037 2040	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76 11.29 11.66 12.36 12.46 12.73 12.96	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 hg [bp] NA 6.00 GC 11.50 GC 11.00 GC 7.50 GC 7.00 GC 6.00 GC 6.50 GC	4.96 0.00 0.24 M Bonds 24 25 26 27 28 30 32 35	6.28 0.09 0.59 YTM 8.94 8.99 9.48 9.72 9.78 10.95 10.58 11.04	1275 12801 890 <b>Premium</b> 0 0 0 8 32 -98 32 -98 19 -71 19 -71 -142	12790 650 <b>Chg [bp]</b> -0.06 -61.89 6.00 6.00 10.00 10.00 52.86 7.00
RY NH LP NO A versus Na A Bonds 186 2030 213 2032 2032 2035 209 2037 2040 214	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76 11.29 11.66 12.36 12.46 12.73 12.96 12.73	0.00 0.00	0.00 0.00 (0.00 (0.00)	4.96 0.00 0.24 M Bonds 24 25 26 27 28 30 32 35 37	6.28 0.09 0.59 <b>YTM</b> 8.94 8.99 9.48 9.72 9.78 10.95 10.58 11.04 11.90	1275 12801 890 <b>Premium</b> 0 0 8 32 -98 19 9 9 9 9 771 -142 -82	12790 650 -0.06 -61.89 6.00 6.00 10.00 10.00 52.86 7.00 6.00
RY NH LP NO A versus Na A Bonds 186 2030 213 2032 2035 209 2037 2040 214 2044	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76 11.29 11.66 12.36 12.46 12.73 12.96 12.73 12.96	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 6.00 GC 11.50 GC 11.50 GC 7.50 GC 7.50 GC 6.50 GC 4.50 GC 5.00 GC	4.96 0.00 0.24 M Bonds 24 25 26 27 28 30 32 35 37 40	6.28 0.09 0.59 YTM 8.94 8.99 9.48 9.72 9.78 10.95 10.58 11.04 11.90 12.92	1275 12801 890 <b>Premium</b> 0 0 8 32 -98 32 -98 19 -71 -71 -142 -82 19	12790 650 -0.06 -0.189 6.00 6.00 10.00 10.00 52.86 7.00 6.00 4.50
HL RY NH NO A versus Na A Bonds 186 2030 213 2032 2035 2035 2037 2040 214 2044 2048 2043	1201 1270 12801 850 <b>amibian Bor</b> YTM 9 9.40 10.76 11.29 11.66 12.36 12.46 12.73 12.96 12.73 12.96 12.73 13.04 12.95	0.00 0.00 0.00 Current Price C 102.50 88.34 79.88 82.66 79.43 61.95 73.64 73.63 57.14 69.81 69.15	0.00 0.00 hg [bp] NA 6.00 GC 11.50 GC 11.50 GC 7.50 GC 7.50 GC 6.50 GC 4.50 GC 6.50 GC	4.96 0.00 0.24 M Bonds 24 25 26 27 28 30 32 33 33 35 337 40 43	6.28 0.09 0.59 YTM 8.94 8.99 9.48 9.72 9.78 10.95 10.58 11.04 11.90 12.92 13.04	1275 12801 890 <b>Premium</b> 0 0 8 32 -98 19 -71 -142 -42 -82 19 0	12790 650 <b>Chg [bp]</b> -0.06 -61.89 6.00 10.00 10.00 52.86 7.00 6.00 4.50 5.00
RY NH ILP NO A versus Na A Bonds 186 2030 213 2032 2032 2035 209 2037 2040 214 2044	1201 1270 12801 850 amibian Bon YTM C 9.40 10.76 11.29 11.66 12.36 12.46 12.73 12.96 12.73 12.96	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	4.96 0.00 0.24 M Bonds 24 25 26 27 28 30 32 33 33 35 337 40 43	6.28 0.09 0.59 YTM 8.94 8.99 9.48 9.72 9.78 10.95 10.58 11.04 11.90 12.92	1275 12801 890 <b>Premium</b> 0 0 8 32 -98 32 -98 19 -71 -71 -142 -82 19	12790 650 -0.06 -61.89 6.00 6.00 10.00 10.00 52.86 7.00 6.00 4.50

### The Day Ahead Economic News

JS Chicago Federal National Activity Index (Mar) Eurozone Consumer Confidence (Apr P) JK Rightmove House Prices (Apr) Iapan Manufacturing PMI (Apr P) Iapan Services PMI (Apr P)

## SX Market Wrap

N\$19.9m traded on the NSX on Friday with N\$3.7m worth of FirstRand and N\$3.6m worth of Sanlam exchanging hands. On the local bourse N\$758,112 worth of Capricorn Group traded at market and N\$137,867 worth of FirstRand Namibia traded at market. N\$4.2m worth of ETF/ETNs traded

## JSE Market Wrap The FTSE/JSE Africa All Share Index rose 0.1% to 73,363.56 as 57 stocks gained, 64 fell, and 1 were unchanged. Mondi rose 9.2%, Barloworld gained 3.2% and Alexander Forbes Group Holdings climbed 2.7%. Sibanye Stillwater fell 2.8%, Motus Holdings dropped 2.5% and Momentum Metropolitan Holdings declined 2.0%.

## nternational Market Wrap

selloff in the world's largest technology mpanies hit stocks, with Wall Street traders aring up for a deluge of results from the industry at has powered the bull market. Equities tended their slide from a record, with the S&P 00 breaking below 5,000 and the Nasdaq 100 lling over 2%. More than half of the "Magnificent even" cohort of tech megacaps will report rnings next week — leaving investors wondering hether those firms are going to live up to the high pectations set for artificial intelligence. Just iday, a pair of AI darlings — Nvidia and Super icro Computer — sank at least 10%. Asian stocks lvanced this morning, as the focus shifted from iddle East tensions to company earnings and conomic data for insight into the direction of ntral bank policy.

	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%*

		0000	10.	17	52	0.50		
								*forecas
IJG Indices and Interest R	ates (%)					MPC	C Meeting Calendar for	or 2024
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	270.679	0.061	0.023	0.473	2.539	14 Feb	25 Jan	31 Jan
IJG All Bond Index	325.720	-2.037	-0.621	3.583	-1.202	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.471	0.015	0.201	0.161	1.261	19 Jun	30 May	01 May
WIBAR 3m	8.059	0.000	0.000	0.599	1.30	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

**UK Retail Sales** remained steady m/m but rose 0.8% y/y in March, as per the Office for National Statistics.

 $\ensuremath{\mathsf{Japan}}$  CPI rose 2.7% y/y, below market, as per the Ministry of Internal Affairs and Communications.

Germany PPI rose 0.2% m/m but fell 2.9% y/y in March, as per the German Federal Statistical Office.

## Local News

Lüderitz port expansion in the pipeline. The last major expansion of the Port of Lüderitz was done 25 years ago when the main quay wall was built. There is, therefore, a strong case for the extension of the port's Robert Harbour quay wall. According to Namport port engineer Elzevir Gelderbloem, Phase 1 of the envisaged expansion will double the port's cargo handling capacity from three to six million tonnes per annum. "Namport is committed to ensuring that both Namibian sea ports stay ahead of the demand for cargo throughput capacity. The existing Port of Lüderitz, located on 25 hectares of land, is bursting at the seams, he said. "We have 95% existing berth occupancy and port utilisation. It is best practice to expand your port when berth occupancy reaches 65%. The envisioned 250-metre extra quay wall length could accommodate one additional manganese carrier or two platform supply vessels. – Namibian Sun

**Trigon exploration ignites hope.** Prospective copper miner Trigon Metals says there is potential for the company to discover more copper resources. This follows the conclusion of exploration activities conducted 15 kilometres from its mining licence. The announcement comes on the heels of the company finalising its comprehensive exploration plan for the expansive Kombat property, spanning nearly 35 kilometres from Gross Otavi to the west and Schlangental in the east. Trigon CEO Jed Richardson said the results indicated that there was still plenty of copper that could potentially be discovered. - Market Watch

**New benchmarks set for livestock products**. The Livestock Products Board of Namibia (LLPB) has released new benchmarks for livestock prices to calculate levies where the transaction values of livestock could not be audited. According to a government notice, the LLPB (formerly the Meat Board) must annually calculate standard values for the following financial year. "The standard values applicable during the 2024/25 financial year will be implemented from 1 April 2024 to 31 March 2025," the newsletter says. Live cattle have been assigned a standard value of N\$7,141, while cattle for slaughter have the standard value of N\$1,097, regardless of the transaction, while sheep have been valued at N\$1,444 for any transaction, and pork has been given a standard value of N\$3,198 for any transaction," the newsletter reads. The LLPB says cattle marketing decreased in the fourth quarter of 2023. – The Namibian

National parks upgrade to cost N\$48m. The Ministry of Environment, Forestry and Tourism will spend close to N\$48 million on renovating facilities at Etosha and Hardap national parks. This was said by ministry spokesperson Romeo Muyunda in a statement issued last week. He says upgrades have started at the Anderson, Von Lindequist and King Nehale Lya Mpingana entrance gates, and some facilities at Etosha. The entire project is expected to be completed by July 2025. In addition, the ministry will also upgrade facilities and infrastructure in the Hardap National Park at a cost of N\$7.2 million. – The Namibian

Salmon harvester promises 5,000 jobs. The African Aquaculture Company (ACC) is expected to provide about 5,000 jobs through direct and indirect beneficiation, full production, in-house and services, logistics and construction. This will be due to the company's acquisition of an 'Offshore Commercial Phase' licence, which will pave the way for Sub-Saharan Africa's first commercial salmon farming and production facility. AAC is a subsidiary of the Norwegian African Aquaculture Company. – New Era

## SA Economic News

**South Africa's State airline seeks minority partner, loans.** South Africa is seeking potential minority investors and access to capital markets and loan financing for South African Airways for more rapid expansion, following the collapse of a previous equity deal, the national flag carrier's interim Chairman Derek Hanekom said on local broadcaster eNCA. The airline had to revise its expansion plans after talks were scrapped and has now delayed opening more international routes to London, Frankfurt and North America, Hanekom said.

#### Company News

**Galp** says Namibia's Mopane may be important commercial oil find. Portuguese oil company Galp Energia SGPS SA said a well test "potentially" indicates Mopane could be an important commercial find in Namibia. "The flows achieved during the well test have reached the maximum allowed limits of 14,000 barrels of oil equivalent per day, potentially positioning Mopane as an important commercial discovery," Galp said in a regulatory filing on Sunday. "In the Mopane complex alone, and before drilling additional exploration and appraisal wells, hydrocarbon in-place estimates are 10 billion barrels of oil equivalent, or higher." Galp said on Sunday that it "successfully" completed the first phase of the Mopane exploration campaign with the conclusion of the Mopane-1X well testing operations. Galp said it plans to further explore, appraise and develop the wider Mopane complex. – Bloomberg

**Old Mutual** gets its banking licence. South Africa's second-biggest insurer, Old Mutual, has received the go-ahead from the Reserve Bank's Prudential Authority to launch OM Bank, subject to certain conditions. The insurer said on Friday that its Section 16 application for a banking licence to the Prudential Authority, the body responsible for regulating South Africa's banking sector, was successful. Old Mutual also completed the necessary bank infrastructure at the end of 2023. – Moneyweb

International paper lands DS Smith as **Mondi** walks away. Mondi walked away from a possible bidding battle for UK packaging rival DS Smith Plc, a move that secures a deal for US bidder International Paper Co. Mondi said that after conducting a due-diligence review, it decided a transaction "would not be in the best interests of its shareholders." Earlier this week, International Paper agreed to buy and DS Smith in a £5.8 billion (\$7.2 billion) all-stock deal, but investors were waiting to see whether Mondi would come back with an offer. Mondi had announced a deal in principle in March before this week's agreement with International Paper. DS Smith shares fell 12% in London following the announcement, while Mondi rose by more than 10%. – Moneyweb

**Nedbank** clamps down on rogue employees and clients. Financial services group Nedbank in 2023 severed ties with nearly 200 customers over "reputational risk" concerns, it said in its annual report published on Friday. The company said it had to take action and offboard the accounts. – Business Day

**Standard Bank** has lion's share of R11-trillion sector. Standard Bank continues to dominate market share of SA's R11-trillion banking sector, with data indicating new digital-led lenders have a lot of roads to cover to dent the dominance of the country's top four banks. Data from the SA Reserve Bank shows the country's banking sector had R5.1-trillion in advances at end-2023 and deposits of R5.7-trillion. – Business Day

#### SADC News

**Mauritius** Q1 tourist arrivals by air rise 10%, led by Europe. The number of visitors by air to the tourism-dependent Indian Ocean Island nation rose to 328,958 for the quarter through March from 299,082 a year earlier, according to Statistics Mauritius. Arrivals from Europe, the main regional market, rose 9.5% y/y.

Zimbabwe has asked the US to remind banks that Washington has recently eased some of its sanctions on the southern African nation. "We requested the US Treasury to issue an advisory note to US banks that they have lifted sanctions and that Zimbabwe is open for business," Finance Minister Mthuli Ncube told reporters Friday during an online briefing from Washington.

# **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	6,378	51975	60	0.12	11.74	9.77	60595	39830
B2G		5042	-18	-0.36	5.06	-14.22	8050	4524
CGP	41,500	1826	0	0.00	3.87	7.73	1827	1370
FNB	2,788	4945	-2	-0.04	-0.06	0.90	5200	3800
FST	61,858	5993	25	0.42	-2.92	-18.47	7452	5913
IVD	3,022	11660	175	1.52	-6.67	-7.16	12640	9768
KFS	83,805	1480	-15	-1.00	-3.27	-3.58	1598	1148
LHN		415	0	0.00	-9.59	6.14	460	375
MMT	24,940	2058	-42	-2.00	1.28	-5.98	2219	1665
MOC		770	0	0.00	-1.28	1.18	850	706
NAM		72	0	0.00	0.00	2.86	72	68
NBK	6,956	21506	-57	-0.26	-5.95	-0.54	23668	19544
NBS	11,657	3000	0	0.00	0.03	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7475	-70	-0.93	6.03	5.77	7649	6500
OMM	166,331	1013	5	0.50	-13.79	-22.43	1333	1000
ORY		1201	0	0.00	0.08	0.08	1250	1100
PNH		1270	0	0.00	4.96	6.28	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	56,588	6461	61	0.95	-6.89	-11.25	7433	5140
SNB	11,740	16755	10	0.06	-9.55	-19.49	20851	14910
SNM	636	29603	-284	-0.95	-0.62	3.30	30493	24061
SNO		850	0	0.00	0.24	0.59	890	650
SRH	2,982	23153	-195	-0.84	-6.43	-15.82	27749	19440
TRW	152	7150	23	0.32	-6.33	-3.83	8418	4717
ττο		23	1	4.55	-23.33	-54.00	140	5
VKN	1,442	1459	-10	-0.68	-3.89	3.33	1558	1185

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	5.97	14 March 2024	05 April 2024
FNB	173.52	Interim	10.95	15 March 2024	19 April 2024
LHN	36.38	Final	16.43	24 May 2024	14 June 2024
MOC	38.80	Final	11.07	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	8.55	20 March 2024	12 April 2024
PNH	10.00	Interim	1.57	19 April 2024	17 May 2024
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	58.00	Final	11.76	10 May 2024	31 May 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
SNO	Annual General Meeting	23 April 2024 (09:00)	Standard Bank Campus, 1 Chasie Street
OSN Special Meeting		29 April 2024	Full details will be included in a management information circular of Osino that is
0511	Special Meeting	23 April 2024	expected to be mailed to Osino's shareholders by early April.

# **Exchange Traded Funds**

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18788	-375	-1.96	1.27	-6.06	29370	15880
ENXGLD		44334	204	0.46	8.82	19.24	44467	33160
ENXPLT		17400	-130	-0.74	4.62	-3.28	20491	15406
SXNNAM		2026	-10	-0.49	2.07	-2.83	2210	1763
NGNGLD	7,500	42396	168	0.40	8.64	19.13	42552	32082
NGNPLD		18836	-357	-1.86	1.36	-5.72	29476	15941
NGNPLT	5,922	17110	-258	-1.49	3.33	-4.18	20328	15293
SXNEMG		5987	-51	-0.84	-2.51	2.62	6208	5233
SXNWDM		8982	-39	-0.43	-3.73	7.26	9330	7179
SXNNDQ		18762	-319	-1.67	-4.89	5.41	19862	13299
SXN500		10032	-66	-0.65	-4.17	8.26	10468	7664

# **Exchange Traded Notes**

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2163	-16	-0.7	3.7	13.7	2221	1390
AMETCN		1186	-29	-2.4	-1.4	18.8	1265	655
APETCN		1533	-26	-1.7	-2.4	-12.0	1826	1442
BHETCN		2300	6	0.3	-2.4	16.4	2521	1754
FAETCN		1915	-74	-3.7	0.8	40.7	2020	788
MSETCN		2123	-40	-1.8	-3.9	10.2	2276	1398
MWETCN		1587	-12	-0.8	-3.9	6.6	1661	1276
NFETCN		1214	-111	-8.4	-5.6	19.0	1355	651
TSETCN		1189	-13	-1.1	-14.5	-39.3	2231	1166
SRETCN		1381	-3	-0.2	-5.1	7.0	1455	1090
ALETCN		2163	-16	-0.7	3.7	13.7	2221	1390

# DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	30,000	4598	245	5.6	0.6	34.9	5044	1518
CER		14	1	7.7	-17.6	-12.5	32	12
DYL		1660	28	1.7	0.6	20.2	2065	587
FSY		1268	-1	-0.1	-5.3	20.8	1565	404
EL8		578	-15	-2.5	-1.5	2.5	831	346
OSN	6,590	2483	4	0.2	0.5	26.7	2497	1204
AGR		360	0	0	0.00	13.9	360	300

# **Fixed Income**

## **Treasury Bills**

# Next Auction Date: 25-April-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.865	0.82	8.870	2.85
182-Day	8.936	1.30	8.950	2.14
273-Day	8.994	1.96	9.010	1.75
365-Day	8.989	1.00	9.018	1.79

Source: Bank of Namibia

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

## **Government Bonds**

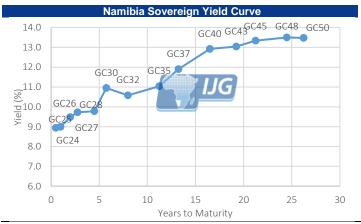
Government Bond Aucti	ons	
Next Auction Date:	24-April-24	

### **Commentary on Previous Auction:**

The central bank held another very competitive auction on Wednesday, 17 April receiving 278 bids worth a total N\$1.86bn for the N\$415m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer of 4.97x, with the GC27 and the belly of the GC curve seeing the bulk of the demand. The inflation linkers meanwhile logged a bid-to-offer of 1.67x. All bonds were oversubscribed. The BoN however under-allocated on the GC32 and GC35, and overallocated on the GC27 and Gl29, raising N\$401.7m in the end.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.937	GT364/18Oct24	8.937	0	100.831	10.50	15-Oct-24
GC25	8.991	GT363/17Apr25	8.991	0	99.636	8.50	15-Oct-24
GC26	9.483	R186	9.400	8	98.347	8.50	15-Oct-24
GC27	9.723	R186	9.400	32	98.007	8.00	15-Jul-24
GC28	9.775	R2030	10.760	-98	95.545	8.50	15-Oct-24
GC30	10.950	R2030	10.760	19	89.732	8.00	15-Jul-24
GC32	10.580	R213	11.290	-71	91.715	9.00	15-Oct-24
GC35	11.035	R209	12.455	-142	92.697	9.50	15-Jul-24
GC37	11.903	R2037	12.725	-82	86.624	9.50	15-Jul-24
GC40	12.917	R214	12.730	19	79.036	9.80	15-Oct-24
GC43	13.038	R2044	13.035	0	81.321	10.00	15-Jul-24
GC45	13.335	R2044	13.035	30	78.083	9.85	15-Jul-24
GC48	13.495	R2048	12.950	55	75.265	10.00	15-Oct-24
GC50	13.470	R2048	12.950	52	79.512	10.25	15-Jul-24
GI25	4.000				151.446	3.80	15-Jul-24
GI27	4.599				114.781	4.00	15-Oct-24
GI29	4.970				132.042	4.50	15-Jul-24
GI33	5.623				118.442	4.50	15-Oct-24
GI36	6.071				111.111	4.80	15-Jul-24
Eurobond 2	5.832	10YUSBond	4.621	121	101.703	5.25	29-Apr-24
NAM04	10.810	R186	9.400	141	101.772	10.51	01-Aug-24

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
NEDNAM01	10.320	GC24	8.937	138	102.399	10.82	01-Aug-24
NEDX2030	9.785	GC25	8.991	79	101.705	10.21	31-Aug-24
BWFL26	9.500	R186	9.400	10	101.681	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.508	3 month JIBAR	8.358	215	99.144	10.52	19-May-24
BWJ2e27	8.358	3 month JIBAR	8.358	0	99.318	8.37	19-May-24
DBN29	10.758	3 month JIBAR	8.358	240	101.458	10.77	31-May-24
NEDJ2028	11.108	3 month JIBAR	8.358	275	101.536	11.12	28-May-24
ORYJ25	10.858	3 month JIBAR	8.358	250	101.801	10.87	18-May-24
BWJi24	9.858	3 month JIBAR	8.358	150	100.501	9.85	30-Jun-24
BWJL25	9.258	3 month JIBAR	8.358	90	101.271	9.53	02-Jun-24
SBNA24	9.508	3 month JIBAR	8.358	115	101.422	9.52	24-May-24
SBNA26	9.728	3 month JIBAR	8.358	137	101.428	9.74	25-May-24
SBKN26	9.798	3 month JIBAR	8.358	144	100.157	9.80	13-Jul-2-
SBNG25	9.748	3 month JIBAR	8.358	139	100.364	9.74	05-Jul-2-
SBNG27	10.048	3 month JIBAR	8.358	169	100.375	10.04	05-Jul-24
BWJf26S	9.858	3 month JIBAR	8.358	150	101.283	9.87	02-Jun-2-
LHN01	11.908	3 month JIBAR	8.358	355	102.007	11.92	17-May-2-
LHN02	11.158	3 month JIBAR	8.358	280	100.626	11.15	29-Jun-2-
PNJ24	11.358	3 month JIBAR	8.358	300	100.976	11.35	18-Jun-2-
PNJ25	11.058	3 month JIBAR	8.358	270	101.010	11.05	16-Jun-2-
PNJ26	11.608	3 month JIBAR	8.358	325	100.997	11.60	18-Jun-24
PNJ27	11.608	3 month JIBAR	8.358	325	101.060	11.60	16-Jun-2-
FNBJ25S	9.808	3 month JIBAR	8.358	145	100.711	9.80	23-Jun-2
FNBJ27S	10.088	3 month JIBAR	8.358	173	100.731	10.08	23-Jun-2-
GDW26	10.558	3 month JIBAR	8.358	220	101.344	10.57	03-Jun-2-
GDW28	10.858	3 month JIBAR	8.358	250	101.382	10.87	03-Jun-2-





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