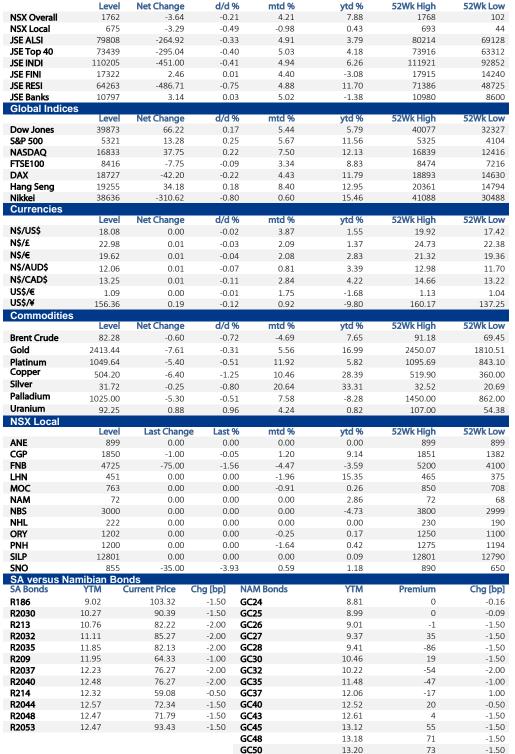
IJG Daily Bulletin

Wednesday, 22 May 2024

Local Indices



The Day Ahead **Economic News**

South Arica CPI (Apr)

US Mortgage Applications (17 May)

US Existing Home Sales (Apr)

UK CPI (Apr)

UK Retail Price Index (Apr)

Japan Manufacturing PMI (May P)

Japan Services PMI (May P)

N\$7m traded on the NSX yesterday with N\$2m worth of FirstRand and N\$1.1m worth of Sanlam exchanging hands. On the local bourse N\$234,836 worth of SBN Holdings traded down 35c and N\$9,250 worth of Capricorn Group traded down 1c. N\$583,011 worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 79,808.07 as 55 stocks gained, 65 fell, and 2 were unchanged. Thungela Resources rose 3.3%, Pick n Pay Stores gained 3.3% and Coronation Fund Managers climbed 3.2%. Transaction Capital fell 6.2%, Anglo American Platinum dropped 4.6% and KAP declined 3.8%

International Market Wrap

Stocks rose to another record ahead of results from Nvidia — the giant chipmaker at the heart of the artificial-intelligence revolution that has powered the bull market. The bar is high for the Santa Clara, California-based company - whose shares have soared over 90% this year after more than tripling in 2023. Investors are waiting to see whether the poster child of AI will be able to match the sky-high expectations surrounding the technology. Nvidia's revenue is expected to be buoyed by soaring demand in its data-centre business. Asian stocks struggled for solid footing this morning amid a lack of local drivers. Shares in Japan edged lower as the country reported a trade deficit, while stocks in Australia, Hong Kong and mainland China all traded within narrow ranges.

	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

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	272.518	0.062	0.023	0.475	3.236	14 Feb	25 Jan	31 Jan			
IJG All Bond Index	332.482	0.294	0.089	1.554	0.849	17 Apr	27 Mar	20 Mar			
WIBAR Overnight	7.434	-0.009	-0.121	-0.389	0.759	19 Jun	30 May	01 May			
WIBAR 3m	8.056	0.000	0.000	0.000	1.26	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

 $\label{eq:Germany PPI rose 0.2\% m/m but fell 3.3\% y/y in April, as per the German Federal Statistical Office.$

Japan Core Machine Orders rose 2.9% m/m and 2.7% y/y in March, as per the Economic and Social Research Institute Japan.

Local News

Swakopmund pumps N\$28m into sewerage infrastructure. Standing at the forefront of urban innovation in Namibia, Swakopmund has become the first town in the country with an officially approved result-driven structural plan. The comprehensive blueprint emphasises integrated development across all sectors, aiming to transform Swakopmund into a pioneering smart city. In anticipation of this growth, the Swakopmund council invested over N\$28 million in its sewerage infrastructure. These critical upgrades over the years were necessary due to the growing housing demands of the towns over 75,000 inhabitants, which put a strain on the infrastructure. – New Era

Global Fund's N\$647m health injection. The Global Fund has injected N\$647 million in grants to Namibia in its quest to combat HIV/AIDS, tuberculosis and malaria. The new grants were signed off by the fund's head for Africa and the Middle East, Caty Fall Sow, and health minister Dr Kalumbi Shangula last Friday. Speaking at the signing ceremony, Sow said the new grants will continue to support the fight against HIV/AIDS, TB, and malaria while also strengthening public health systems over the 2024-2026 period. Sow said the funds will be distributed in three tranches, of which N\$381.8 million will be channelled towards HIV/AIDS programmes, N\$90 million to support the anti-malaria drive, and N\$127 million to fight TB. – New Era

Namibia, Ghana to host trade conference. The Africa Economic Leadership Council, in collaboration with the eighth Ghana International Trade and Finance Conference (GITFiC), will host the Namibia-Ghana Trade Growth Conference 2024 in Windhoek. The conference will take place on Friday, 31 May, at Safari Conference Centre. "In light of all the existing and prospective diplomatic relations between Namibia and Ghana, the two organisations have teamed up with the Namibian High Commission in Accra under the auspices of Selma Ashipala Musavyi, Ghana's minister of foreign affairs and regional integration, as well as the customs division of the Ghana Revenue Authority of Ghana. — Namibian Sun

New tax reprieve effective October. Finance and public enterprises minister lpumbu Shiimi says the revised income tax brackets are likely to take effect only in October, owing to legal requirements that must first take their course before implementation. Revisions to the income tax brackets were announced in February with the tabling of the budget for the 2024/2025 fiscal year. The new tax bracket stipulates that individuals earning a yearly salary of under N\$100 000 per annum will no longer be subject to paying tax. Currently, all individuals who earn a salary of N\$50 000 and upwards are subject to paying tax. — Market Watch

NWR records historic profit of N\$46.9 million. Namibia Wildlife Resorts (NWR) has recorded a profit of N\$46.9 million, marking the highest profit reported in the history of the company. NWR MD Dr Matthias Ngwangwama said the magnitude of profit recorded was the highest ever re-corded, following years of consistent losses generated by the company. According to Ngwangwama, revenue increased by 32%, from N\$294 million in 2022 to N\$387 million. "The overall bottom linewas reduced by 231%, from a loss of N\$35 million in 2022 to a record profit of N\$46.9 million," Ngwangwama said. "All of us, internal stakeholders, the board of directors and employees - we came to be the best version of what we can be and that is what makes us happy with ourselves," he added. – Market Watch

330,000 households register for food aid. About 331,000 households have been registered countrywide to receive drought-relief food aid. The executive director in the Office of the Prime Minister, I-Ben Nashandi, says vulnerability assessments and analyses which were conducted in 2023 estimated that 172,200 households would require assistance due to food insecurity. He says the government has budgeted N\$825 million for the drought-relief pro-gramme, but this would only cater for 172,200 households. "The 172,000 are not the only ones in need. There are more. If you don't help them, you are going to lead your country into a crisis, because people are going to die," Nashandi says. – The Namibian

SA Economic News

Eskom extends coal plants' lives to protect South Africa grid. South Africa's state-owned power utility needs to run some coal-fired plants for longer than their planned retirement deadlines to avoid leaving the national grid "vulnerable," according to its chief executive officer. Eskom Holdings has approved a plan to keep using at least three stations that were scheduled to close over the next few years until 2030. For years, an unreliable power system has hit South Africa with blackouts that crimp economic growth.

Company News

Alexforbes expects full-year earnings to rise more than 20%. Financial services group Alexforbes expects its full-year headline earnings from continuing operations to be as much as 20% higher, it said on Tuesday. Headline earnings per share (HEPS) for continuing operations for the year to end-March are expected to be 50.1c-54.6c, compared with 45.5c a year ago. HEPS for total operations are expected to be 23%-33% higher at 58.7c to 63.4c. The group said in a statement that it had performed well and in line with expectations. – Business Day

HCI takes huge hit from foray into oil exploration. **Hosken Consolidated Investments** (HCI) expects its profit for the year to end-March to plunge by at least 24.1% after a multimillion-rand knock from its oil and gas exploration investment. The company, headed by trade unionist-turned-business person Johnny Copelyn, said on Tuesday it expected headline earnings per share, the main measure of profit, to come in 24.1%-34.1% lower when it reports its results this week. – Business Day

Tiger Brands appoints Praveen Balgobind as chief manufacturing officer. Tiger Brands has appointed Praveen Balgobind as its new chief manufacturing officer. Balgobind, who has been acting in the role since February, joined the company as manufacturing operations support director in 2022. — Business Day

Transaction Capital narrows losses. Financier Transaction Capital has reported a narrowing of its losses at the halfway stage, primarily reflecting the consolidation of the losses incurred at SA Taxi, its subsidiaries and funding entities. Headline loss per share from continuing operations attributable to the group narrowed to 164.9c in the six months to end-March from a loss of 224.6c a year ago, it said in a statement on Tuesday. Total headline loss per share, including from discontinued operations, narrowed to 172.5c from a 222.1c loss before. Revenue fell to R981m from R1.3bn a year ago. Its loss for the period for continuing operations after tax narrowed to R1.69bn from R2.1bn a year ago. – Business Day

SADC News

TotalEnergies, **Angola** sign accord for US\$6b offshore investment. TotalEnergies and its partners signed an accord with Angola's oil & gas agency on the final investment decision for an offshore project, the agency says in an emailed statement. The investment in the Cameia and Golfinho fields, 100 kilometres offshore from the capital, Luanda, is budgeted at US\$6b.

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	1,265	61576	-593	-0.95	-0.20	30.05	64496	39830
B2G		5264	16	0.30	7.21	-10.45	7619	4524
CGP	500	1850	-1	-0.05	1.20	9.14	1851	1382
FNB	100	4725	-75	-1.56	-4.47	-3.59	5200	4100
FST	28,640	6942	21	0.30	6.54	-5.56	7452	5913
IVD	5,089	12622	-28	-0.22	5.22	0.50	12830	9934
KFS		1560	30	1.96	3.24	1.63	1598	1148
LHN		451	0	0.00	-1.96	15.35	465	375
MMT	2,069	2286	2	0.09	10.92	4.43	2286	1665
MOC	1,100	763	0	0.00	-0.91	0.26	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	2,513	24268	277	1.15	6.09	12.23	24268	19544
NBS		3000	0	0.00	0.00	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7315	-109	-1.47	-3.79	3.51	7649	6500
OMM	8,505	1104	-6	-0.54	0.18	-15.47	1333	1000
ORY		1202	0	0.00	-0.25	0.17	1250	1100
PNH		1200	0	0.00	-1.64	0.42	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	15,285	7398	-34	-0.46	8.73	1.62	7433	5184
SNB	4,201	19003	-76	-0.40	7.31	-8.68	20851	14910
SNM	1,605	29944	44	0.15	-0.37	4.49	30493	24061
SNO	27,465	855	-35	-3.93	0.59	1.18	890	650
SRH	699	26301	172	0.66	4.47	-4.38	27749	19440
TRW	490	8179	89	1.10	8.35	10.01	8418	4717
TTO		30	0	0.00	50.00	-40.00	140	5
VKN		1535	1	0.07	1.32	8.71	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	11.46	15 March 2024	19 April 2024
LHN	36.38	Final	15.67	24 May 2024	14 June 2024
MOC	38.80	Final	11.17	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		18079	298	1.68	5.82	-9.61	28029	15880
ENXGLD		42547	-246	-0.57	1.36	14.43	44467	33160
ENXPLT		18441	-204	-1.09	8.54	2.50	20080	15406
SXNNAM		2069	5	0.24	1.27	-0.77	2210	1763
NGNGLD	1,430	40711	-283	-0.69	1.50	14.40	42552	32082
NGNPLD		18138	341	1.92	6.57	-9.21	28105	15941
NGNPLT		18296	-201	-1.09	8.54	2.46	19910	15293
SXNEMG		6158	-88	-1.41	0.98	5.55	6258	5233
SXNWDM		9013	-111	-1.22	0.54	7.63	9330	7344
SXNNDQ		19093	-234	-1.21	0.75	7.27	19862	14706
SXN500		10056	-151	-1.48	0.02	8.51	10468	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2338	-26	-1.1	2.6	22.9	2427	1559
AMETCN		1146	-39	-3.3	-4.3	14.8	1265	772
APETCN		1679	-13	-0.8	5.5	-3.6	1826	1496
BHETCN		2241	-21	-0.9	0.0	13.4	2521	1828
FAETCN		1721	-33	-1.9	2.1	26.5	2020	955
MSETCN		2139	2	0.1	3.0	11.0	2276	1571
MWETCN		1593	-20	-1.2	0.1	7.0	1661	1298
NFETCN		1298	23	1.8	11.2	27.3	1355	750
TSETCN		1330	-3	-0.2	-8.9	-32.1	2231	1098
SRETCN		1378	-17	-1.2	-0.4	6.7	1455	1104
ALETCN		2338	-26	-1.1	2.6	22.9	2427	1559

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	100,722	5748	-21	-0.4	24.3	68.7	5769	1526
CER		12	-1	-7.7	0.0	-25.0	32	12
DYL		2116	27	1.3	19.5	53.2	2116	748
FSY		1376	4	0.3	6.2	31.0	1565	404
EL8		703	35	5.2	19.2	24.6	831	346
OSN		2418	7	0.3	-2.6	23.4	2510	1204
AGR	22,621	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

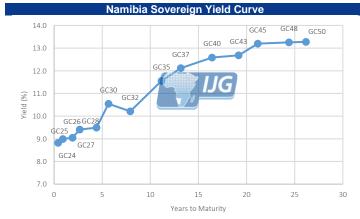
Government Bond Auctions
Next Auction Date: 22-May-24

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	8.814	GT364/18Oct24	8.814	0	101.642	10.50	15-Oct-24
GC25	8.988	GT363/17Apr25	8.988	0	100.408	8.50	15-Oct-24
GC26	9.005	R186	9.015	-1	99.956	8.50	15-Oct-24
GC27	9.365	R186	9.015	35	99.632	8.00	15-Jul-24
GC28	9.410	R2030	10.270	-86	97.602	8.50	15-Oct-24
GC30	10.460	R2030	10.270	19	92.470	8.00	15-Jul-24
GC32	10.215	R213	10.755	-54	94.387	9.00	15-Oct-24
GC35	11.480	R209	11.950	-47	91.007	9.50	15-Jul-24
GC37	12.055	R2037	12.225	-17	86.637	9.50	15-Jul-24
GC40	12.520	R214	12.320	20	82.180	9.80	15-Oct-24
GC43	12.607	R2044	12.570	4	84.766	10.00	15-Jul-24
GC45	13.120	R2044	12.570	55	80.175	9.85	15-Jul-24
GC48	13.180	R2048	12.470	71	77.902	10.00	15-Oct-24
GC50	13.200	R2048	12.470	73	81.983	10.25	15-Jul-24
GI25	3.750				153.175	3.80	15-Jul-24
GI27	4.595				115.844	4.00	15-Oct-24
GI29	4.973				133.282	4.50	15-Jul-24
GI33	5.570				120.079	4.50	15-Oct-24
GI36	6.070				112.278	4.80	15-Jul-24
Eurobond 2	6.123	10YUSBond	4.412	171	99.165	5.25	29-Oct-24
NAM04	10.425	R186	9.015	141	103.394	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	9.785	GC24	8.814	97	103.414	10.82	01-Aug-24
NEDX2030	9.400	GC25	8.988	41	102.838	10.21	31-Aug-24
BWFL26	9.115	R186	9.015	10	103.357	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	100.056	10.49	19-Aug-24
BWJ2e27	8.342	3 month JIBAR	8.342	0	100.045	8.34	19-Aug-24
DBN29	10.742	3 month JIBAR	8.342	240	99.707	10.77	31-May-24
NEDJ2028	11.092	3 month JIBAR	8.342	275	102.523	11.12	28-May-24
ORYJ25	10.842	3 month JIBAR	8.342	250	100.087	10.84	18-Aug-24
BWJi24	9.842	3 month JIBAR	8.342	150	101.362	9.85	30-Jun-24
BWJL25	9.242	3 month JIBAR	8.342	90	99.697	9.53	02-Jun-24
SBNA24	9.492	3 month JIBAR	8.342	115	99.922	9.52	24-May-24
SBNA26	9.712	3 month JIBAR	8.342	137	99.894	9.74	25-May-24
SBKN26	9.782	3 month JIBAR	8.342	144	101.008	9.80	13-Jul-24
SBNG25	9.732	3 month JIBAR	8.342	139	101.214	9.74	05-Jul-24
SBNG27	10.032	3 month JIBAR	8.342	169	101.251	10.04	05-Jul-24
BWJf26S	9.842	3 month JIBAR	8.342	150	99.677	9.87	02-Jun-24
LHN01	11.292	3 month JIBAR	8.342	295	100.120	11.29	17-Aug-24
LHN02	11.142	3 month JIBAR	8.342	280	101.601	11.15	29-Jun-24
PNJ24	11.342	3 month JIBAR	8.342	300	101.974	11.35	18-Jun-24
PNJ25	11.042	3 month JIBAR	8.342	270	101.983	11.05	16-Jun-24
PNJ26	11.592	3 month JIBAR	8.342	325	102.017	11.60	18-Jun-24
PNJ27	11.592	3 month JIBAR	8.342	325	102.081	11.60	16-Jun-24
FNBJ25S	9.792	3 month JIBAR	8.342	145	101.571	9.80	23-Jun-24
FNBJ27S	10.072	3 month JIBAR	8.342	173	101.615	10.08	23-Jun-24
GDW26	10.542	3 month JIBAR	8.342	220	99.626	10.57	03-Jun-24
GDW28	10.842	3 month JIBAR	8.342	250	99.615	10.87	03-Jun-24





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