

IJG Daily Bulletin

Friday, 22 November 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1850	7.80	0.42	-0.29	13.26	1933	1467
NSX Local	688	-0.13	-0.02	0.10	2.47	690	617
JSE ALSI	85523	247.74	0.29	0.16	11.22	87884	71635
JSE Top 40	77113	172.18	0.22	-0.28	9.39	79719	65268
JSE INDI	116586	464.50	0.40	0.40	12.41	122263	97204
JSE FINI	21488	222.80	1.05	2.86	20.22	21735	15313
JSE RESI	55952	-687.26	-1.21	-5.46	-2.75	66214	48725
JSE Banks	13345	161.57	1.23	2.89	21.89	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	43870	461.88	1.06	5.04	16.40	44487	35156
S&P 500	5949	31.60	0.53	4.26	24.72	6017	4537
NASDAQ	18972	6.28	0.03	4.85	26.39	19366	14059
FTSE100	8149	64.20	0.79	0.48	5.38	8474	7387
DAX	19146	141.39	0.74	0.36	14.29	19675	15915
Hang Seng	19359	-242.42	-1.24	-4.72	13.56	23242	14794
Nikkei	38339	312.48	0.82	-1.90	14.57	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.12	0.02	-0.09	-2.86	1.33	19.39	17.04
N\$/£	22.78	-0.02	0.07	-0.32	2.27	24.59	22.44
N\$/€	18.97	0.00	-0.01	1.17	6.40	20.99	18.66
N\$/AUD\$	11.76	-0.03	0.26	-1.46	6.03	12.75	11.52
N\$/CAD\$	12.96	0.00	-0.01	-2.51	6.59	14.38	12.46
US\$/€	1.05	0.00	-0.07	-3.83	-5.18	1.12	1.05
US\$/¥	154.55	0.01	-0.01	-1.63	-8.74	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	74.34	0.11	0.15	2.10	-0.47	86.09	68.01
Gold	2687.65	17.92	0.67	-2.05	30.28	2790.10	1973.15
Platinum	961.19	-3.22	-0.33	-3.35	-3.10	1095.69	868.55
Copper	412.85	-3.55	-0.85	-5.90	4.33	509.85	378.05
Silver	30.90	0.11	0.35	-5.41	29.84	34.90	21.93
Palladium	1045.50	-5.30	-0.50	-6.80	-9.01	1260.00	841.00
Uranium	78.60	-0.70	-0.88	-1.32	-13.86	106.40	76.50

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	2016	0.00	0.00	0.55	18.94	2017	1680
FNB	4650	0.00	0.00	0.00	-5.12	5200	4600
LHN	500	0.00	0.00	0.00	27.88	500	389
MOC	756	-1.00	-0.13	-0.13	-0.66	850	750
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2895	0.00	0.00	-0.03	-8.07	3197	2894
NHL	250	0.00	0.00	12.61	12.61	250	220
ORY	1280	0.00	0.00	-0.08	6.67	1281	1190
PNH	1264	0.00	0.00	-0.08	5.78	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	902	0.00	0.00	0.11	6.75	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.14	104.39	-4.00	GC25	8.07	0	-0.05
R2030	8.97	96.01	-6.50	GC26	8.10	-4	-4.00
R213	9.34	89.11	-7.50	GC27	8.54	40	-4.00
R2032	9.60	93.01	-7.00	GC28	8.85	-12	-6.50
R2035	10.19	91.74	-13.00	GC30	8.81	-16	-6.50
R209	10.37	72.88	-12.00	GC32	9.65	32	-7.50
R2037	10.60	85.80	-12.50	GC35	10.53	16	-12.00
R2040	10.91	85.93	-12.00	GC37	10.76	17	-12.50
R214	10.75	67.66	-12.00	GC40	11.10	35	-12.00
R2044	11.03	81.95	-11.50	GC43	11.19	17	-11.50
R2048	10.96	81.54	-12.50	GC45	11.29	26	-11.50
R2053	10.97	105.65	-12.00	GC48	11.22	26	-12.50
				GC50	11.14	19	-12.50

The Day Ahead			
Economic News			
US Composite PMI (Nov)			
US University of Michigan Sentiment (Nov)			
Eurozone Composite PMI (Nov)			
UK Retail Sales (Oct)			
UK Composite PMI (Nov)			
Germany GDP (Q3 final)			
Germany Composite PMI (Nov)			

NSX Market Wrap	
N\$8.5m	traded on the NSX yesterday with N\$2.4m worth of Standard Bank Group and N\$1.9m worth of Old Mutual exchanging hands. On the local bourse N\$93,873 worth of Mobile Telecommunications Limited traded down 1c and N\$4,650 worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.3% to 85,522.57 as 67 stocks gained, 49 fell, and 7 were unchanged. Mr Price Group rose 8.3%, SPAR Group gained 3.7% and Truworths International climbed 3.6%. Sibanye Stillwater fell 2.8%, Anglo American Platinum dropped 2.5% and DRDGold declined 2.2%.

International Market Wrap	
The S&P 500	advanced 0.5% after a choppy morning session. Big tech advanced with the Nasdaq 100 climbing 0.4% after dropping more than 1% earlier in the day as the fierce rally in Nvidia hit a speed bump following outlook that missed Wall Street's high expectations. Bitcoin is rapidly approaching US\$100,000 on bets President-elect Donald Trump's support for crypto and looser regulation will usher in a boom for the industry. Yields on the 10-year Treasury steadied at 4.42% and the dollar rebounded after mixed labour data. The MSCI World Index rose 0.5% and the Bloomberg Dollar Spot Index rose 0.2%. West Texas Intermediate crude rose 2.2%, while spot gold rose 0.8%.

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSC (y/y)	3.9%	1.9%	2.3%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	283.900	0.062	0.022	0.458	7.547	14 Feb	25 Jan	31 Jan
IJG All Bond Index	372.558	-0.303	-0.081	1.232	13.005	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.039	0.015	0.214	0.586	-4.595	19 Jun	30 May	01 May
WIBAR 3m	7.206	0.000	0.000	-0.525	-9.43	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

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

*forecast

International News

US Philadelphia Fed Business Outlook fell 5.5 points in November, worse than expected.

US Initial Jobless Claims fell by 4,000, better than expected.

US Leading Index fell 0.4% in October, slightly worse than expected.

US Existing Home Sales rose by 120,000 in October, ahead of expectations.

Eurozone Consumer Confidence fell slightly more than expected October.

South Africa SARB reduced the repo rate by 25 basis points.

Local News

DBN eyes Green Climate Fund accreditation. The Ministry of Environment, Forestry and Tourism (MEFT) has confirmed its support for the Development Bank of Namibia's (DBN) bid to gain accreditation from the Green Climate Fund (GCF). Speaking on the side-lines of COP29 in Baku, Azerbaijan, Minister Pohamba Shifeta highlighted the importance of Namibia having multiple accredited entities to access international funding for climate initiatives. "We have our environmental green fund, the only accredited fund in the country, so we are working on assisting and supporting the Development Bank of Namibia to get accredited. More institutions accredited enable us to get more grants into Namibia," Shifeta explained. – The Brief

Namibia's PPI shows mixed trends. The Producer Price Index (PPI) declined both on a quarter-on-quarter and year-on-year basis, indicating a softening of the prices for producing goods and services, as noted by the Namibia Statistics Agency (NSA). The PPI measures the average change over time in the selling prices received by domestic producers for their output, reflecting how much producers are charging for goods and services before they reach consumers. "In the third quarter of 2024, the overall Producer Price Index (PPI) for production showed a moderate decrease both quarter-on-quarter (q/q) (-1%) and year-on-year (y/y) (-0.7%). This suggests that the overall production sector experienced a slight contraction in pricing, although the decline is not significant," the NSA said. – The Namibian Sun

Construction of N\$300m beef processing plant back on track. After a temporary setback caused by funding delays, construction at the N\$300m beef processing facility along the Windhoek-Okahandja highway has resumed. This was confirmed by Siegfried Schneider, the chairperson of Beef Value Chain Forum and Savanna Beef Operations, in a statement on Monday. He said Savanna Beef Operations experienced a delay in the release of the first requested loan draw-down from the N\$150m from the main lender, the Industrial Development Corporation (IDC) from South Africa, due to some legal challenges, which were beyond Savanna's control. Although he did not give the amount released from IDC, he said it was substantial and would enable the company to speed up the construction of the facility. - The Namibian

Momentum earns good returns in Namibia. The Momentum Group's Africa's earnings largely benefited from a lower claims ratio and favourable investment income on the back of good returns on shareholder assets, predominantly in Namibia, the group said in an operating update for the three months ended 30 September. The group claimed that rising costs partially offset this result. Africa's mortality experience remained in line with expectations for most countries, the group said. The present value of new business premiums (PVNBP) improved by 25% to N\$870 million, largely following higher retail sales in Namibia and Botswana and higher corporate sales in Lesotho, the operating update said. – Windhoek Observer

SA Economic News

South Africa's rand gained and short-end bond yields rose after Governor Lesetja Kganyago poured cold water on the prospect of a deep easing cycle. The South African Reserve Bank delivered a 25 basis point interest-rate cut, as expected, in a unanimous decision. But even after the latest inflation reading came in below the lower limit of the target range, Kganyago chose to highlight the highly uncertain geopolitical and economic outlook. "As a central bank in a small, open economy, caution is what going be in play here," he said, adding that the option of cutting rates by a larger margin wasn't discussed.

Company News

Investec posts record interim dividend as profits climb. The lender declared an interim dividend of 16.5 pence per share. Investec will pay its highest interim dividend on record, after the bank's profit advanced during the six months to September 30. The specialist lender with operations in the UK and South Africa posted a 7.6% jump in adjusted operating profit to £475 million (US\$600 million). Headline earnings per share dropped marginally to 36.6 pence, while return on equity also retreated to 13.9%, but remained within the bank's 13%-17% target range, it said Thursday. - Moneyweb

Reunert announces CFO retirement amid improved annual results. Strong cash flow enables group to increase its final dividend by 11% to 276c a share for the year to end-September. After reporting a stronger financial performance for the year to end-September, Reunert announced on Thursday that a succession plan was now in the works for group CFO Nick Thomson. While Thomson's specific retirement date was still undecided, he would be stepping down from his role as CFO and executive director at some point during the 2025 financial year, said Reunert, adding that the details would be announced once it had selected Thomson's successor and finalised a date for the new CFO to take office. - BusinessDay

Southern Sun bleeds in Mozambique amid post-election violence. Hotel group is losing up to R15m a month as travellers stay away Southern Sun says it is losing up to R15m a month due to violence in Mozambique with protests against the election result. On Thursday, the R12bn hotel group said the weeks of violent protests after the October 9 presidential election led to low occupancy levels as travellers stayed away due to concern about safety. – BusinessDay

SADC News

Mozambique's Political Unrest Adds to Credit Risks, Fitch Says. Mozambique's sovereign's rating may come under pressure if its access to financing is restricted or would be insufficient to meet its needs, impacting payments to private sector creditors because of unrest following disputed 9 October election, Fitch Ratings said. The unrest has increased the risk that the budget deficit will be larger than the 4.2% of gross domestic product assumed for 2024 and 3.1% in 2025, when Fitch affirmed Mozambique's rating in August.

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	1,741	53130	-849	-1.57	-2.22	12.21	64496	39830
B2G		5155	84	1.66	-14.27	-12.30	6391	4524
CGP		2016	0	0.00	0.55	18.94	2017	1680
FNB	100	4650	0	0.00	0.00	-5.12	5200	4600
FST	3,232	7859	122	1.58	1.93	6.91	8903	5913
IVD		14198	180	1.28	3.26	13.05	14294	11411
KFS		1845	0	0.00	-1.28	20.20	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT		3040	40	1.33	5.59	38.88	3040	1970
MOC	12,417	756	-1	-0.13	-0.13	-0.66	850	750
NAM		72	0	0.00	0.00	2.86	72	70
NBK	3,966	29859	215	0.73	0.53	38.09	30900	19960
NBS		2895	0	0.00	-0.03	-8.07	3197	2894
NHL		250	0	0.00	12.61	12.61	250	220
OCE		6870	45	0.66	1.10	-2.79	7603	6529
OMM	149,699	1295	2	0.15	6.41	-0.84	1388	1000
ORY		1280	0	0.00	-0.08	6.67	1281	1190
PNH		1264	0	0.00	-0.08	5.78	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8999	130	1.47	2.58	23.61	9107	6265
SNB	9,831	24716	246	1.01	2.32	18.77	25042	16666
SNM		38490	-78	-0.20	3.85	34.31	38568	27500
SNO	450	902	0	0.00	0.11	6.75	955	761
SRH		30572	637	2.13	0.85	11.15	31472	22717
TRW	15,789	10826	376	3.60	-3.12	45.61	11233	6878
TTO		35	-2	-5.41	-7.89	-30.00	60	5
VKN		1798	28	1.58	-3.33	27.34	1886	1287

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	64.00	Final	5.41	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	01 November 2024	22 November 2024
MOC	33.82	Interim	9.61	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.80	28 October 2024	15 November 2024
NHL	26.00	Final	14.00	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.97	06 September 2024	27 September 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
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17601	-141	-0.79	-7.41	-12.00	21673	15222
ENXGLD		46463	11	0.02	-0.92	24.96	47653	36114
ENXPLT		16646	-260	-1.54	-1.28	-7.48	18909	15723
SXNNAM		2334	-2	-0.09	0.78	11.94	2376	1803
NGNGLD		44478	2	0.00	-0.95	24.98	45592	34556
NGNPLD		17713	-178	-0.99	-7.30	-11.34	21690	15384
NGNPLT		16492	-282	-1.68	-1.54	-7.64	18758	15558
SXNEMG		6144	-63	-1.02	-0.13	5.31	6493	5619
SXNWDM		9733	-12	-0.12	4.26	16.23	9910	7968
SXNNDQ		21162	-34	-0.16	5.19	18.89	21770	16827
SXN500		11239	-71	-0.63	4.95	21.28	11481	8824

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2192	-141	-6.0	-1.7	15.2	2544	1761
AMETCN		1261	-12	-0.9	9.2	26.4	1386	929
APETCN		1981	-18	-0.9	2.2	13.7	2094	1496
BHETCN		2493	-28	-1.1	4.6	26.2	2569	1947
FAETCN		2047	-24	-1.2	-0.6	50.4	2198	1204
MSETCN		2055	-10	-0.5	4.0	6.6	2361	1866
MWETCN		1712	-4	-0.2	4.4	15.0	1752	1418
NFETCN		1762	-21	-1.2	18.7	72.7	1797	940
TSETCN		2569	29	1.1	39.9	31.2	2694	1098
SRETCN		1493	3	0.2	6.0	15.6	1518	1223

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3203	-73	-2.2	-8.9	-6.0	5769	2314
CER		12	0	0.0	0.0	-25.0	19	11
DYL		1406	-38	-2.6	-12.2	1.8	2169	1117
FSY		896	-10	-1.1	5.4	-14.7	1565	581
EL8		366	-5	-1.3	-4.4	-35.1	831	313
AGR		371	0	0	0.00	17.4	371	314

Fixed Income

Treasury Bills

Next Auction Date: 28-Nov-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.036	-1.07	8.036	1.79
182-Day	8.083	0.34	8.083	1.11
273-Day	8.091	-0.68	8.091	1.15
365-Day	8.085	-0.19	8.085	1.58

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

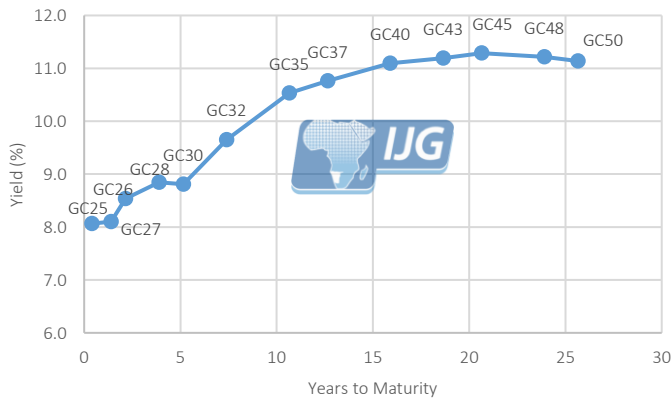
Next Auction Date: 04-Dec-24

Commentary on Previous Auction:

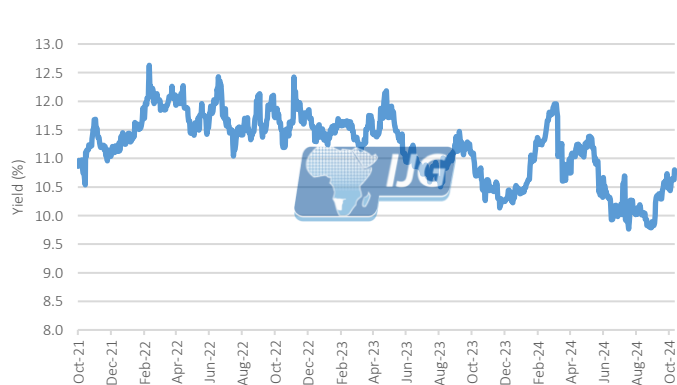
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.065	GT363/17Apr25	8.065	0	101.013	8.50	15-Apr-25
GC26	8.099	R186	8.140	-4	101.371	8.50	15-Apr-25
GC27	8.538	R186	8.140	40	101.751	8.00	15-Jan-25
GC28	8.845	R2030	8.970	-12	99.731	8.50	15-Apr-25
GC30	8.810	R2030	8.970	-16	99.490	8.00	15-Jan-25
GC32	9.653	R213	9.335	32	97.501	9.00	15-Apr-25
GC35	10.535	R209	10.370	16	96.773	9.50	15-Jan-25
GC37	10.760	R2037	10.595	17	94.701	9.50	15-Jan-25
GC40	11.097	R214	10.750	35	91.389	9.80	15-Apr-25
GC43	11.194	R2044	11.025	17	94.211	10.00	15-Jan-25
GC45	11.287	R2044	11.025	26	92.009	9.85	15-Jan-25
GC48	11.218	R2048	10.955	26	90.935	10.00	15-Apr-25
GC50	11.140	R2048	10.955	19	96.069	10.25	15-Jan-25
GI25	4.000				154.844	3.80	15-Jan-25
GI27	4.480				117.995	4.00	15-Apr-25
GI29	4.650				136.851	4.50	15-Jan-25
GI33	5.241				124.816	4.50	15-Apr-25
GI36	5.652				118.223	4.80	15-Jan-25
Eurobond 2	5.970	10YUSBond	4.422	155	99.733	5.25	29-Apr-25
NAM04	9.550	R186	8.140	141	104.773	10.51	01-Feb-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
NEDX2030	8.140	GC25	8.065	7	102.834	10.21	28-Feb-25
BWFL26	8.240	R186	8.140	10	105.112	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.025	3 month JIBAR	7.875	215	100.058	10.04	19-Feb-25
BWJ2e27	7.875	3 month JIBAR	7.875	0	100.047	7.89	19-Feb-25
DBN29	10.275	3 month JIBAR	7.875	240	99.747	10.63	30-Nov-24
NEDJ2028	10.625	3 month JIBAR	7.875	275	102.559	10.98	28-Nov-24
ORYJ25	10.375	3 month JIBAR	7.875	250	100.097	10.43	18-Feb-25
BWJL25	8.775	3 month JIBAR	7.875	90	99.736	9.39	02-Dec-24
SBNA26	9.245	3 month JIBAR	7.875	137	99.899	9.60	25-Nov-24
SBKN26	9.315	3 month JIBAR	7.875	144	101.024	9.48	13-Jan-25
SBNG25	9.265	3 month JIBAR	7.875	139	101.221	9.43	05-Jan-25
SBNG27	9.565	3 month JIBAR	7.875	169	101.259	9.73	05-Jan-25
SBKN27	9.025	3 month JIBAR	7.875	115	101.936	9.38	07-Dec-24
BWJf26S	9.375	3 month JIBAR	7.875	150	99.718	9.73	02-Dec-24
LHNS01	10.825	3 month JIBAR	7.875	295	100.130	10.88	17-Feb-25
LHNO2	10.675	3 month JIBAR	7.875	280	101.576	10.85	29-Dec-24
PNJ25	10.575	3 month JIBAR	7.875	270	101.987	10.93	16-Dec-24
PNJ26	11.125	3 month JIBAR	7.875	325	102.023	11.48	18-Dec-24
PNJ27	11.125	3 month JIBAR	7.875	325	102.085	11.48	16-Dec-24
PNJ29	10.575	3 month JIBAR	7.875	270	101.928	10.93	18-Dec-24
FNBJ25S	9.325	3 month JIBAR	7.875	145	101.543	9.52	23-Dec-24
FNBJ27S	9.605	3 month JIBAR	7.875	173	101.587	9.80	23-Dec-24
GDW26	10.075	3 month JIBAR	7.875	220	99.670	10.43	03-Dec-24
GDW28	10.375	3 month JIBAR	7.875	250	99.660	10.73	03-Dec-24

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