

IJG Daily Bulletin

Tuesday, 23 January 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1526	-13.83	-0.90	-6.58	-6.58	1805	102
NSX Local	676	-2.82	-0.42	0.62	0.62	693	44
JSE ALSI	72352	-309.41	-0.43	-5.91	-5.91	81338	69128
JSE Top 40	66029	-317.76	-0.48	-6.34	-6.34	75306	63312
JSE INDI	99809	-282.44	-0.28	-3.77	-3.77	109998	92852
JSE FINI	17109	-98.24	-0.57	-4.28	-4.28	17915	14240
JSE RESI	50665	-365.96	-0.72	-11.94	-11.94	79846	50259
JSE Banks	10430	-83.31	-0.79	-4.73	-4.73	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38002	138.01	0.36	0.83	0.83	38109	31430
S&P 500	4850	10.62	0.22	1.69	1.69	4868	3809
NASDAQ	15360	49.32	0.32	2.32	2.32	15439	10983
FTSE100	7488	25.78	0.35	-3.17	-3.17	8047	7207
DAX	16683	128.23	0.77	-0.41	-0.41	17003	14458
Hang Seng	15334	372.76	2.49	-10.05	-10.05	22701	14794
Nikkei	36565	18.03	0.05	9.27	9.27	36985	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.13	-0.08	0.40	-4.00	-4.00	19.92	16.93
N\$/£	24.35	-0.05	0.22	-4.31	-4.31	24.73	20.84
N\$/€	20.84	-0.05	0.26	-3.18	-3.18	21.33	18.53
N\$/AUD\$	12.62	0.01	-0.08	-1.25	-1.25	13.07	11.70
N\$/CAD\$	14.20	-0.04	0.27	-2.76	-2.76	14.66	12.72
US\$/€	1.09	0.00	0.13	-1.29	-1.29	1.13	1.04
US\$/¥	148.07	-0.03	0.02	-4.75	-4.75	151.91	128.09

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.94	-0.12	-0.15	3.76	3.76	90.95	69.25
Gold	2027.57	5.87	0.29	-1.72	-1.72	2135.39	1804.92
Platinum	904.32	7.41	0.83	-8.83	-8.83	1134.95	843.10
Copper	378.05	1.70	0.45	-2.83	-2.83	427.55	355.75
Silver	22.29	0.20	0.89	-6.32	-6.32	26.14	19.90
Palladium	946.50	6.00	0.64	-14.68	-14.68	1325.00	904.50
Uranium	106.00	0.00	0.00	15.85	15.85	106.00	49.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1700	0.00	0.00	0.29	0.29	1702	1350
FNB	5100	0.00	0.00	4.06	4.06	5198	3133
LHN	400	0.00	0.00	2.30	2.30	400	350
MOC	766	1.00	0.13	0.66	0.66	810	702
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3149	-1.00	-0.03	0.00	0.00	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1200	0.00	0.00	0.00	0.00	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	761	-84.00	-9.94	-9.94	-9.94	890	499

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.71	104.49	-2.50	GC24	8.90	0	-0.05
R2030	9.70	92.39	-5.00	GC25	9.03	32	-2.50
R213	10.24	83.97	-2.00	GC26	9.09	38	5.58
R2032	10.60	87.32	-2.00	GC27	9.18	47	-2.50
R2035	11.38	84.47	-5.00	GC28	9.31	-39	-5.00
R209	11.54	65.82	-3.50	GC30	9.29	-41	-5.00
R2037	11.83	78.19	-4.00	GC32	9.97	-27	-2.00
R2040	12.16	77.94	-5.50	GC35	10.86	-68	-3.50
R214	12.00	60.43	-5.00	GC37	12.05	23	-4.00
R2044	12.26	74.02	-5.50	GC40	12.22	22	-2.50
R2048	12.19	73.45	-5.50	GC43	12.55	29	-5.50
R2053	12.20	95.42	-6.50	GC45	12.26	0	-3.11
				GC48	12.45	26	-5.50
				GC50	12.09	-10	-5.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	265.276	0.059	0.022	0.492	0.492
IJG All Bond Index	329.318	0.697	0.212	-0.111	-0.111
WIBAR Overnight	7.413	-0.013	-0.175	0.474	0.474
WIBAR 3m	7.969	0.000	0.000	0.163	0.16
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead	
Economic News	
US Richmond Federal Manufacturing Index (Jan)	
Eurozone Consumer Confidence (Jan P)	

NSX Market Wrap	
N\$8.3m traded on the NSX yesterday with N\$4.3m worth of FirstRand and N\$1.3m worth of Anglo American exchanging hands. On the local bourse N\$309,862 worth of Namibia Breweries traded down 1c and N\$1,903 worth of SBN Holdings traded up 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.4% to 72,351.50 as 60 stocks gained, 65 fell, and 1 were unchanged. Alexander Forbes Group Holdings rose 6.2%, Bytes Technology Group gained 5.5% and Pan African Resources climbed 4.7%. KAP fell 5.7%, Fairvest dropped 5.6% and SA Corporate Real Estate declined 3.8%.	

International Market Wrap	
Stocks saw small gains while still closing at fresh records, with traders weighing strong economic signals and prospects for corporate profits amid warnings that the market has run too far, too fast. Equities are shaking off a rocky start to the year on bets the Federal Reserve will cut rates and the artificial-intelligence boom will keep fuelling profit growth. Earnings season kicks into high gear this week, with companies including Netflix, Tesla and Intel due to report their numbers. Asian shares mostly advanced this morning, with Chinese stocks losing steam following an earlier rally on news of a fresh market rescue package. The yen and Japanese stocks fluctuated after the Bank of Japan stood pat on policy. A gauge of Chinese firms listed in Hong Kong pared its gains to 2.7% after climbing as much as 3.8%.	

	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

MPC Meeting Calendar for 2024		
BoN	SARB	FOMC
14 Feb	25 Jan	31 Jan
17 Apr	27 Mar	20 Mar
19 Jun	30 May	01 May
14 Aug	18 Jul	12 Jun
23 Oct	19 Sep	31 Jul
04 Dec	21 Nov	18 Sep
		07 Nov
		18 Dec

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

International News

US Leading Index fell 0.1% m/m in December, as per the Conference Board.

Local News

The pipeline for construction activity in Windhoek remains weak. **A total of 94 buildings plans were approved in December, 33.3% m/m less than the number of plans approved in November and translates to a 14.5% y/y decrease in the number of approvals.** This brings the cumulative number of building plans approved to 1,864 in 2023, the lowest number of annual approvals since 2009. Although the number of approvals fell, the value of approvals increased marginally by 1.6% y/y in 2023 to a cumulative amount of N\$1.49 billion, compared to N\$1.47 billion in 2022. In December, N\$77.77 million worth of building plans were approved, 59.9% y/y higher than the N\$48.64 million in December 2022.

China targets increased trade with Namibia beyond N\$18bn. China says it is committed to increasing trade with Namibia beyond the US\$1 billion (N\$18 billion) attained last year, through enhanced collaborations in agriculture, aquaculture, tourism and mining. Official statistics show that from January to September 2023, China-Namibia bilateral trade volume reached N\$18 billion, an increase of 29% over the same period of 2022. "We are fully committed to working and strengthening trade bilateral relations with Namibia, and this year (2024) we aim to perform even better. We have many Chinese business personnel that are willing to collaborate," Chinese Ambassador to Namibia Zhao Weiping said at the Chinese Spring Festival. – The Brief

Skeleton Coast-Etosha conservation bridge receives N\$18m annual funding. The Skeleton Coast-Etosha conservation bridge has been awarded a US\$1 million (N\$18 million) annual grant for 50 years from the Legacy Landscapes Fund (LLF). The implementation of the grant will be carried out through a partnership between the World Wildlife Fund (WWF), and Namibia's Integrated Rural Development and Nature Conservation (IRDNC), in collaboration with the Ministry of Environment, Forestry, and Tourism. – The Brief

Gondwana breaks ground on N\$15m Namibia2Go HQ at Hosea Kutako Airport. Gondwana Collection Namibia has broken ground on the construction of a new N\$15 million head office for its car hire business, Namibia2Go Car Rental, at the Hosea Kutako International Airport. Acquired in early 2020, the future Namibia2Go premises, set for official opening in September 2024, will sprawl across two erven in the SUNGATE precinct. – The Brief

French supplier suspends NIP over N\$2.4m debt. The Namibia Institute of Pathology (NIP), which splashed N\$5.3 million on executive vehicles last year, is in trouble for failing to pay a company that supplies them with blood diagnostic products. BioMérieux SA has suspended deliveries to the NIP due to N\$2.4 million in outstanding invoices. The company has been supplying the institute with microbiology reagents for over 10 years. The NIP is a government agency which handles all public health sector pathology testing and disease monitoring services. BioMérieux SA is a French multinational biotechnology company that has been supplying NIP with microbiology reagents for over 10 years. The NIP statement of account, seen by The Namibian, indicates debt of N\$2,472,086. BioMérieux SA supplied products to NIP including unsensitised tubes, test kits, saline solutions and strips. – The Namibian

SA Economic News

None.

Company News

Afrimat awaits Competition Tribunal nod for Lafarge deal in last hurdle. The tribunal has the final say on mergers and acquisitions. JSE-listed building materials group Afrimat is edging closer to sealing the deal in its purchase of construction materials provider Lafarge for nearly R1bn. Afrimat aims to enhance operational efficiency and meet customer demand with the acquisition. – Business Day

Amplats and **MTN** duck culpability in Thabi Leoka scandal. Mining house Anglo American Platinum (Amplats) and MTN SA have not taken responsibility for lapses in governance structures that did not pick up anomalies in Thabi Leoka's CV before appointing her to their boards. Leoka has resigned as a board member to attend to her health and allegations of fake qualifications, Amplats said on Monday. "On her request, Thabi Leoka has resigned from her position as a non-executive director of the company ... with immediate effect in order to attend to her health and the questions she has been facing in relation to her academic qualifications," Amplats said in a statement, without owning up to its own processes that did not pick up discrepancies in her CV. Leoka also stepped down from the board of telecom giant MTN SA. Like Amplats, MTN said Leoka resigned for health reasons and to attend to the furore over her qualifications. – Business Day

How **Coronation** is winning the 'war for talent'. Asset manager gives 42% of its employees long-term incentives in the form of its own unit trusts and shares. Coronation, one of SA's largest asset managers, is outperforming the sector in retaining its top talent, largely due to its ownership structure and incentives it has put in place to withstand the scramble for hires. The Cape Town-based company, which has about R600bn in assets under management, maintained a stable global staff complement of 349 in the 2023 financial year, with turnover across the group of 4.5%. – Business Day

Sea Harvest to acquire Terrasan's pelagic and part of abalone business. BEE company Brimstone will no longer have majority control after issuance of new shares. Fishing group Sea Harvest said on Monday it has offered to buy Terrasan's pelagic business and part of its abalone business for R965m in a deal that will be settled in new shares and cash. The proposed transaction will position Sea Harvest to diversify and sell a greater number of fish products, as well as boost some existing quotas. – Business Day

SADC News

Zimbabwe set to hold rate setting meeting as currency flounders. Zimbabwe's central bank will hold its first rate-setting meeting of the year next Monday as it seeks to deal with a currency rout. The local unit has lost about a third of its value against the dollar on the official market so far this year and more than 40% on the streets of the nation's capital, Harare.

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	900	899
ANM	3,101	42602	-398	-0.93	-10.03	-10.03	76882	39830
B2G		5530	-14	-0.25	-5.92	-5.92	8050	5371
CGP		1700	0	0.00	0.29	0.29	1702	1350
FNB		5100	0	0.00	4.06	4.06	5198	3133
FST	64,724	6674	-115	-1.69	-9.21	-9.21	7452	5947
IVD	1,591	12455	175	1.43	-0.83	-0.83	12640	9537
KFS		1490	-13	-0.86	-2.93	-2.93	1561	1148
LHN		400	0	0.00	2.30	2.30	400	350
MMT	3,540	2128	10	0.47	-2.79	-2.79	2219	1665
MOC	11,700	766	1	0.13	0.66	0.66	810	702
NAM		70	0	0.00	0.00	0.00	70	68
NBK	1,148	21266	-143	-0.67	-1.65	-1.65	23809	19544
NBS	9,840	3149	-1	-0.03	0.00	0.00	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7132	129	1.84	0.92	0.92	7649	6500
OMM	10,656	1205	-5	-0.41	-7.73	-7.73	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1200	0	0.00	0.00	0.00	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	4,114	7022	-86	-1.21	-3.54	-3.54	7359	5140
SNB	3,034	19695	-41	-0.21	-5.36	-5.36	20851	14910
SNM	150	28501	-111	-0.39	-0.54	-0.54	29368	24061
SNO	250	761	-84	-9.94	-9.94	-9.94	890	499
SRH	987	26165	-279	-1.06	-4.87	-4.87	27749	19440
TRW	691	6878	-122	-1.74	-7.49	-7.49	8418	4717
TTO		50	0	0.00	0.00	0.00	140	24
VKN	27,226	1434	-35	-2.38	1.56	1.56	1469	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	61.00	Final	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.33	06 October 2023	27 October 2023
LHN	34.29	Interim	19.80	13 October 2023	03 November 2023
MOC	46.45	Interim	11.13	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.30	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.56	08 September 2023	29 September 2023

* 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
PNH	Annual General Meeting	25 January 2024	Paratus Armada Data Center, Windhoek, Namibia
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17261	38	0.22	-13.70	-13.70	30307	16781
ENXGLD		37628	111	0.30	1.20	1.20	37858	31441
ENXPLT		16778	91	0.55	-6.74	-6.74	20491	15406
SXNNAM		2075	11	0.53	-0.48	-0.48	2103	1763
NGNGLD		35992	75	0.21	1.14	1.14	36220	30378
NGNPLD		17263	-47	-0.27	-13.59	-13.59	29476	16817
NGNPLT		16633	70	0.42	-6.85	-6.85	20328	15293
SXNEMG		5751	40	0.70	-1.42	-1.42	5848	5103
SXNWDM		8748	178	2.08	4.47	4.47	8748	6627
SXNNDQ		18948	467	2.53	6.46	6.46	18948	11373
SXN500		9727	190	1.99	4.96	4.96	9727	7044

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4294	-209	-4.6	26.0	26.0	4635	1518
CER		15	0	0.0	-6.3	-6.3	32	12
DYL		1745	-95	-5.2	26.4	26.4	1957	587
FSY		1517	-45	-2.9	44.5	44.5	1565	404
EL8		659	-71	-9.7	16.8	16.8	742	346
OSN		1972	18	0.9	0.6	0.6	2041	1204
AGR	2,437	331	1	0.303	4.75	4.7	331	260

Fixed Income

Treasury Bills

Next Auction Date: 25-Jan-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.805	-3.05	8.831	2.06
182-Day	8.895	-2.74	8.919	1.56
273-Day	8.905	-2.42	8.918	2.52
365-Day	8.927	-2.60	8.943	2.81

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 24-Jan-24

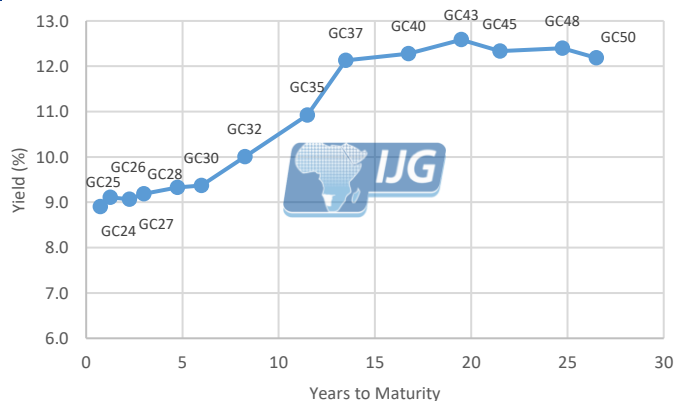
Commentary on Previous Auction:

Friday, 12 January's bond auction saw the BoN receive 228 bids totalling N\$1.45bn for the N\$1.11bn worth of bonds on offer. The GCs recorded a bid-to-offer of 1.35x while the GIs logged 1.05x. Demand was concentrated around the shorter dated GC27-GC32 and the GC43. Of the vanilla bonds on offer, only the GC40 and GC45 were undersubscribed, versus three of the four GIs (GI29-GI36). The central bank ended up raising N\$954.4m of the targeted issuance. The spreads of the GCs rose by 7bps on average, while yields of the ILBs were little changed from their pre-auction levels, rising by 3bps on average.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.904	GT364/18Oct24	8.904	0	103.915	10.50	15-Apr-24
GC25	9.030	R186	8.710	32	101.672	8.50	15-Apr-24
GC26	9.090	R186	8.710	38	101.109	8.50	15-Apr-24
GC27	9.180	R186	8.710	47	97.133	8.00	15-Jul-24
GC28	9.310	R2030	9.700	-39	99.232	8.50	15-Apr-24
GC30	9.288	R2030	9.700	-41	94.341	8.00	15-Jul-24
GC32	9.970	R213	10.235	-27	97.047	9.00	15-Apr-24
GC35	10.860	R209	11.540	-68	91.374	9.50	15-Jul-24
GC37	12.050	R2037	11.825	23	83.386	9.50	15-Jul-24
GC40	12.215	R214	12.000	22	85.564	9.80	15-Apr-24
GC43	12.545	R2044	12.260	29	81.796	10.00	15-Jul-24
GC45	12.260	R2044	12.260	0	82.052	9.85	15-Jul-24
GC48	12.445	R2048	12.185	26	84.013	10.00	15-Apr-24
GC50	12.089	R2048	12.185	-10	85.659	10.25	15-Jul-24
GI25	4.400				147.471	3.80	15-Jul-24
GI27	4.695				114.172	4.00	15-Apr-24
GI29	5.131				128.107	4.50	15-Jul-24
GI33	5.789				116.958	4.50	15-Apr-24
GI36	6.134				107.661	4.80	15-Jul-24
Eurobond 2	5.810	10YUSBond	4.105	170	100.304	5.25	29-Apr-24
NAM04	10.470	R186	8.710	176	99.892	10.51	01-Feb-24

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
NEDNAM01	9.630	GC24	8.904	73	105.707	10.82	01-Feb-24
NEDX2030	9.145	GC25	9.030	12	105.112	10.21	29-Feb-24
BWFL26	8.810	R186	8.710	10	101.135	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.550	3 month JIBAR	8.400	215	99.197	10.52	19-Feb-24
BWJ2e27	8.400	3 month JIBAR	8.400	0	99.360	8.37	19-Feb-24
DBN29	10.800	3 month JIBAR	8.400	240	101.543	10.77	29-Feb-24
NEDJ2028	11.150	3 month JIBAR	8.400	275	101.653	11.12	28-Feb-24
ORYJ25	10.900	3 month JIBAR	8.400	250	101.917	10.87	18-Feb-24
BWJi24	9.900	3 month JIBAR	8.400	150	100.586	9.90	31-Mar-24
BWJL25	9.300	3 month JIBAR	8.400	90	101.342	9.53	02-Mar-24
SBNA24	9.550	3 month JIBAR	8.400	115	101.522	9.52	24-Feb-24
SBNA26	9.770	3 month JIBAR	8.400	137	101.530	9.74	25-Feb-24
SBKN26	9.840	3 month JIBAR	8.400	144	100.237	9.84	13-Apr-24
SBNG25	9.790	3 month JIBAR	8.400	139	100.447	9.79	05-Apr-24
SBNG27	10.090	3 month JIBAR	8.400	169	100.461	10.09	05-Apr-24
BWJf26S	9.900	3 month JIBAR	8.400	150	101.360	9.87	02-Mar-24
LHN01	11.950	3 month JIBAR	8.400	355	102.134	11.92	17-Feb-24
LHN02	11.200	3 month JIBAR	8.400	280	100.722	11.20	29-Mar-24
PNJ24	11.400	3 month JIBAR	8.400	300	101.072	11.39	18-Mar-24
PNJ25	11.100	3 month JIBAR	8.400	270	101.105	11.09	16-Mar-24
PNJ26	11.650	3 month JIBAR	8.400	325	101.096	11.64	18-Mar-24
PNJ27	11.650	3 month JIBAR	8.400	325	101.159	11.64	16-Mar-24
FNBj25S	9.850	3 month JIBAR	8.400	145	100.796	9.85	23-Mar-24
FNBj27S	10.130	3 month JIBAR	8.400	173	100.819	10.13	23-Mar-24
GDW26	10.600	3 month JIBAR	8.400	220	101.427	10.57	03-Mar-24
GDW28	10.900	3 month JIBAR	8.400	250	101.467	10.87	03-Mar-24

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