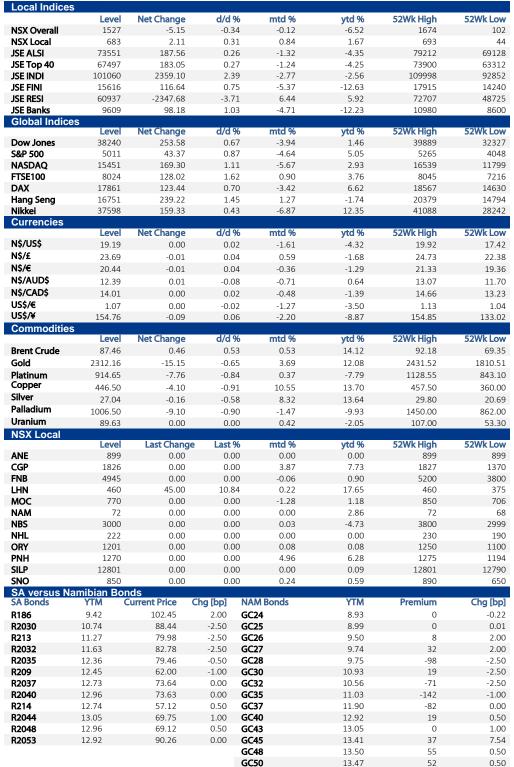
IJG Daily Bulletin

Tuesday, 23 April 2024





US New Home Sales (Mar)

US Manufacturing PMI (Apr P)

US Services PMI (Apr P)

Eurozone Manufacturing PMI (Apr P)

Eurozone Services PMI (Apr P)

UK Manufacturing PMI (Apr P)

UK Services PMI (Apr P) Japan PPI (Mar)

Germany Manufacturing PMI (Apr P)

Germany Services PMI (Apr P)

NSX Market Wrap

N\$19.1m traded on the NSX yesterday with N\$3.2m worth of Anglo American and N\$3.1m worth of FirstRand exchanging hands. On the local bourse N\$4.5m worth of FirstRand Namibia traded at market and N\$748,740 worth of Namibia Breweries traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 73,551.12 as 66 stocks gained, 51 fell, and 5 were unchanged. Naspers rose 5.4%, Prosus gained 4.6% and Transaction Capital climbed 3.8%. Anglo American Platinum fell 6.3%, Anglogold Ashanti dropped 5.9% and DRDGOLD declined 5.4%.

International Market Wrap

Stocks rebounded after a US\$2 trillion selloff, with investors hanging their hopes on whether big tech will meet the lofty expectations for artificial intelligence during the busiest week of the earnings season. About 180 companies in the S&P 500 representing over 40% of the gauge's market capitalization - are due to report their results this week. Stakes are high for the "Magnificent Seven" megacaps, whose profits are forecast to rise nearly 40% from a year ago, according to Bloomberg Intelligence. The focus on earnings comes after a rout fuelled by geopolitical fears and signals the Federal Reserve will be in no rush to cut rates. Shares in Asia rose this morning, led by Hong Kong. Technology firms drove Hong Kong gauges higher after UBS Group AG upgraded shares in China to overweight.

	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	270.740	0.061	0.023	0.496	2.562	14 Feb	25 Jan	31 Jan			
IJG All Bond Index	325.950	0.031	0.010	3.656	-1.132	17 Apr	27 Mar	20 Mar			
WIBAR Overnight	7.477	0.006	0.08	0.241	1.342	19 Jun	30 May	01 May			
WIBAR 3m	8.031	-0.028	-0.347	0.250	0.94	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 Chicago Federal National Activity Index rose 0.08 point to 0.15 in March, as per Federal Reserve Bank of Chicago.

Eurozone Consumer Confidence fell 0.2 point to -14.7 in April, as per the European Commission.

UK Rightmove House Prices rose 1.1% m/m and 1.7% y/y in April, as per Rightmove.

Japan Manufacturing PMI rose 1.7 points to 49.9 in April, as per S&P Global.

Japan Services PMI rose 0.5 point to 54.6 in April, as per S&P Global.

Local News

Alweendo pauses OPEC talks. Mines minister Tom Alweendo says it is still too early for Namibia to start entertaining talks around joining oil cartel, the Organisation of the Petroleum Exporting Countries (OPEC). Industry insiders said OPEC was eyeing setting up Namibia for membership, having lost Angola in recent years, Reuters reported recently. Alweendo paused any suggestions around Namibia's possible membership. "It's rather too early to consider the issue," he said in response to questions by Market Watch following suggestions that Namibia had been approached on the matter. OPEC has begun its "charm offensive", he said, adding that the outcome of the talks were unclear at this stage. — Namibian Sun

Namibia's cereal production to plummet by 53%. The Ministry of Agriculture, Water and Land Reform says it anticipates a significant decline in cereal production due to erratic rainfall and severe dry spells. The decrease in aggregated national cereal production (maize, millet, sorghum and wheat), from 153,012 metric tonnes (MT) last season to an expected 72,150MT this season, threatens food security across the country. Additionally, the commercial farming sector is also expected to fare poorly, with a projected harvest of only 35,200MT, representing a significant decrease of 68% compared to last season's production of 111,000MT. Consequently, the commercial sector's contribution to the national cereal harvest will fall to just 49%, according to the Ministry. – The Brief

Ministry wants drought declared national emergency. The Ministry of Agriculture, Water and Land Reform wants the government to declare drought a national emergency. This comes amid significantly deteriorating household food security. "Overall, based on the findings [of a ministerial report], it is recommended that the government declare a drought emergency at national level," the ministry says. In its latest crop prospects, food security and drought situation report, the ministry warns that a few households still rely on the remaining stocks from the previous harvest, which were estimated to have been depleted by April. – The Namibian

Central dam levels below 19%. The three dams that are major sources of water for Windhoek are now filled to only 18,7% of their combined storage capacity, the Namibia Water Corporation (Nam Water) reported yesterday. Nam Water reported in its weekly update on dam levels countrywide that the Swakoppoort, Von Bach and Omatako dams, from which water is supplied to Windhoek, Okahandja and Karibib, are now storing 28,8 million cubic metres of water, which translates to 18,7% of their combined storage capacity of 154,5 million cubic metres. The three dams were filled to 19% of their combined capacity a week ago. A year ago, Swakoppoort, Von Bach and Omatako were filled to 38% of their storage capacity. – The Namibian

SA Economic News

Traders turn net long on rand before May vote. Speculative positioning in South Africa's rand has turned net long as investors gear up for the 29 May general election. The net long may reflect a change in trend, as traders were net short by the most since September a little over a month ago and easing tension over the Middle East geopolitics may encourage a modicum of risk appetite.

Company News

Aspen can help ease obesity medicine supply crunch. Africa's biggest drugmaker could potentially help ease a growing supply crunch for the world's hottest obesity medications. Aspen, which signed a deal last year to distribute and promote Eli Lilly & Co's blockbuster diabetes drug Mounjaro throughout Southern Africa, has the capacity to boost availability of the most in-demand shots globally, chief executive officer Stephen Saad said in an interview with Bloomberg. This could take the form of so-called fill and finish services, where the drug is packaged for use, he said. - Bloomberg

Ellies suspends trade of its stock on the JSE. Electronics maker Ellies has moved to suspend trade of its shares on the JSE, just weeks after it said it would be going into liquidation after a failed campaign to win over the local renewable energy market. Attempts to save the business have come to nothing, with the company saying — not unexpectedly — that it is "not in a position to comply on an ongoing basis with the JSE listings requirements". — Business Day

Galp eyes sale of half its stake in Namibian oil exploration block. Portuguese oil company Galp Energia has launched the sale of half of its stake in an exploration block offshore Namibia where it has made a major oil discovery, three industry sources familiar with the matter said. Galp has an 80% stake in Petroleum Exploration Licence 83 (PEL 83), which covers almost 10,000km2 in the Orange Basin, with Namibia's national oil company Namcor and independent exploration group Custos each holding another 10%. – Business Day

Goldway now holds 90.14% of **MC Mining** shares. Goldway Capital Investment, which has made an offer for SA junior coal miner MC Mining, has acceptances from MCM shareholders representing 90.14% of its issued capital, it said on Monday. Goldway needs to acquire a relevant interest of 91.08% to be entitled to proceed with compulsory acquisition of the outstanding MCM shares. – Business Day

SADC News

Angola's economic growth was 0.9% last year, better than previous estimate. The International Monetary Fund economist who coordinated the institution's latest economic reports on sub-Saharan Africa told Lusa on Monday that its estimate of Angola's economic growth in 2023 has been revised upwards, to 0.9% from the previous 0.5%. "Angola's real gross domestic product growth last year was 0.9%," Thibault Lemaire told Lusa, adding that the slowdown from the rate seen in 2022 was due to the decline in oil production and prices. – Macau Business

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	6,305	50620	-1355	-2.61	8.82	6.91	60595	39830
B2G		4993	-49	-0.97	4.04	-15.06	8050	4524
CGP		1826	0	0.00	3.87	7.73	1827	1370
FNB	91,900	4945	0	0.00	-0.06	0.90	5200	3800
FST	51,152	6094	101	1.69	-1.28	-17.10	7452	5913
IVD	9,236	11631	-29	-0.25	-6.90	-7.39	12640	9768
KFS	10,910	1483	3	0.20	-3.07	-3.39	1598	1148
LHN	20,000	460	45	10.84	0.22	17.65	460	375
MMT	691	2065	7	0.34	1.62	-5.66	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	272	21721	215	1.00	-5.01	0.45	23668	19544
NBS	24,958	3000	0	0.00	0.03	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7340	-135	-1.81	4.11	3.86	7649	6500
OMM	2,695	1026	13	1.28	-12.68	-21.44	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	41,050	6489	28	0.43	-6.49	-10.87	7433	5140
SNB	12858	16915	160	0.95	-8.69	-18.72	20851	14910
SNM	26	29614	11	0.04	-0.58	3.34	30493	24061
SNO		850	0	0.00	0.24	0.59	890	650
SRH	5,076	23300	147	0.63	-5.84	-15.29	27749	19440
TRW	163	7358	208	2.91	-3.60	-1.04	8418	4717
TTO		25	2	8.70	-16.67	-50.00	140	5
VKN	3,187	1496	37	2.54	-1.45	5.95	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	15.36	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 <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
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 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		18922	134	0.71	1.99	-5.39	29370	15880
ENXGLD		43517	-817	-1.84	6.82	17.04	44467	33160
ENXPLT		17204	-196	-1.13	3.44	-4.37	20491	15406
SXNNAM		2068	42	2.07	4.18	-0.82	2210	1763
NGNGLD		41624	-772	-1.82	6.66	16.96	42552	32082
NGNPLD		18970	134	0.71	2.08	-5.05	29476	15941
NGNPLT		17085	-25	-0.15	3.18	-4.32	20328	15293
SXNEMG		6030	43	0.72	-1.81	3.36	6208	5233
SXNWDM		9007	25	0.28	-3.46	7.56	9330	7179
SXNNDQ		18521	-241	-1.28	-6.11	4.06	19862	13299
SXN500		10039	7	0.07	-4.10	8.33	10468	7664

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2160	-3	-0.1	3.5	13.5	2221	1390
AMETCN		1176	-10	-0.8	-2.2	17.8	1265	655
APETCN		1535	2	0.1	-2.2	-11.9	1826	1442
BHETCN		2328	28	1.2	-1.2	17.8	2521	1754
FAETCN		1862	-53	-2.8	-1.9	36.8	2020	788
MSETCN		2103	-20	-0.9	-4.8	9.1	2276	1398
MWETCN		1587	0	0.0	-3.9	6.6	1661	1276
NFETCN		1176	-38	-3.1	-8.6	15.3	1355	651
TSETCN		1117	-72	-6.1	-19.7	-43.0	2231	1098
SRETCN		1378	-3	-0.2	-5.3	6.7	1455	1090
ALETCN		2160	-3	-0.1	3.5	13.5	2221	1390

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4605	7	0.2	0.7	35.1	5044	1518
CER		12	-2	-14.3	-29.4	-25.0	32	12
DYL		1713	53	3.2	3.8	24.0	2065	587
FSY		1252	-16	-1.3	-6.5	19.2	1565	404
EL8		583	5	0.9	-0.7	3.4	831	346
OSN		2487	4	0.2	0.7	26.9	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

Government Bonds

Government Bond Auctions

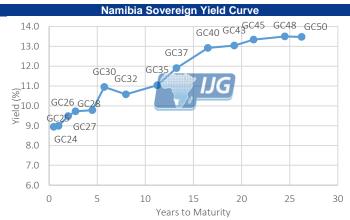
Next Auction Date: 24-April-24

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 GI29, raising N\$401.7m in the end.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.935	GT364/18Oct24	8.935	0	100.903	10.50	15-Oct-24
GC25	8.991	GT363/17Apr25	8.991	0	99.708	8.50	15-Oct-24
GC26	9.503	R186	9.420	8	98.386	8.50	15-Oct-24
GC27	9.743	R186	9.420	32	98.038	8.00	15-Jul-24
GC28	9.750	R2030	10.735	-98	95.706	8.50	15-Oct-24
GC30	10.925	R2030	10.735	19	89.907	8.00	15-Jul-24
GC32	10.555	R213	11.265	-71	91.918	9.00	15-Oct-24
GC35	11.025	R209	12.445	-142	92.838	9.50	15-Jul-24
GC37	11.903	R2037	12.725	-82	86.707	9.50	15-Jul-24
GC40	12.922	R214	12.735	19	79.089	9.80	15-Oct-24
GC43	13.048	R2044	13.045	0	81.348	10.00	15-Jul-24
GC45	13.410	R2044	13.045	37	77.752	9.85	15-Jul-24
GC48	13.500	R2048	12.955	55	75.318	10.00	15-Oct-24
GC50	13.475	R2048	12.955	52	79.569	10.25	15-Jul-24
GI25	4.000				151.686	3.80	15-Jul-24
GI27	4.599				114.968	4.00	15-Oct-24
GI29	4.970				132.262	4.50	15-Jul-24
GI33	5.623				118.645	4.50	15-Oct-24
GI36	6.071				111.306	4.80	15-Jul-24
Eurobond 2	5.901	10YUSBond	4.609	129	101.621	5.25	29-Apr-24
NAM04	10.830	R186	9.420	141	101.762	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	10.340	GC24	8.935	141	102.478	10.82	01-Aug-24
NEDX2030	9.805	GC25	8.991	81	101.768	10.21	31-Aug-24
BWFL26	9.520	R186	9.420	10	101.714	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	99.229	10.52	19-May-24
BWJ2e27	8.358	3 month JIBAR	8.358	0	99.386	8.37	19-May-24
DBN29	10.758	3 month JIBAR	8.358	240	101.547	10.77	31-May-24
NEDJ2028	11.108	3 month JIBAR	8.358	275	101.628	11.12	28-May-24
ORYJ25	10.858	3 month JIBAR	8.358	250	101.891	10.87	18-May-24
BWJi24	9.858	3 month JIBAR	8.358	150	100.581	9.85	30-Jun-24
BWJL25	9.258	3 month JIBAR	8.358	90	101.347	9.53	02-Jun-24
SBNA24	9.508	3 month JIBAR	8.358	115	101.501	9.52	24-May-24
SBNA26	9.728	3 month JIBAR	8.358	137	101.508	9.74	25-May-24
SBKN26	9.798	3 month JIBAR	8.358	144	100.236	9.80	13-Jul-24
SBNG25	9.748	3 month JIBAR	8.358	139	100.443	9.74	05-Jul-24
SBNG27	10.048	3 month JIBAR	8.358	169	100.457	10.04	05-Jul-24
BWJf26S	9.858	3 month JIBAR	8.358	150	101.365	9.87	02-Jun-24
LHN01	11.908	3 month JIBAR	8.358	355	102.106	11.92	17-May-24
LHN02	11.158	3 month JIBAR	8.358	280	100.717	11.15	29-Jun-24
PNJ24	11.358	3 month JIBAR	8.358	300	101.068	11.35	18-Jun-24
PNJ25	11.058	3 month JIBAR	8.358	270	101.101	11.05	16-Jun-24
PNJ26	11.608	3 month JIBAR	8.358	325	101.091	11.60	18-Jun-24
PNJ27	11.608	3 month JIBAR	8.358	325	101.154	11.60	16-Jun-24
FNBJ25S	9.808	3 month JIBAR	8.358	145	100.791	9.80	23-Jun-24
FNBJ27S	10.088	3 month JIBAR	8.358	173	100.813	10.08	23-Jun-24
GDW26	10.558	3 month JIBAR	8.358	220	101.431	10.57	03-Jun-24
GDW28	10.858	3 month JIBAR	8.358	250	101.471	10.87	03-Jun-24





	G			

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie de Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500
IJG Securities			
Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Angelique Bock	Sales and Research	angelique@ijg.net	Tel: +264 (81) 958 3520
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
IJG Wealth Management			
Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514
IJG Capital			
Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Peterson Mbise	Business Analyst	peterson@ijg.net	Tel: +264 (81) 958 3532
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527
IJG Investment Managers &	IJG Unit Trusts		
Chidera Onwudinjo	Assistant Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
IJG Advisory			
IJG Advisory Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
•	Managing Director Director	herbert@ijg.net jolyon@ijg.net	Tel: +264 (81) 958 3522 Tel: +264 (81) 958 3500

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