

IJG Daily Bulletin

Wednesday, 23 October 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1867	-11.07	-0.59	-1.64	14.31	1933	102
NSX Local	688	0.10	0.01	0.80	2.36	690	44
JSE ALSI	86753	-323.67	-0.37	0.24	12.82	87803	69128
JSE Top 40	78755	-291.07	-0.37	0.32	11.72	79719	63312
JSE INDI	116572	-351.60	-0.30	-2.70	12.39	122263	92852
JSE FINI	21067	-195.26	-0.92	-0.79	17.87	21735	15313
JSE RESI	62789	164.32	0.26	8.55	9.14	66214	48725
JSE Banks	13133	-127.99	-0.97	-0.46	19.95	13613	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	42925	-6.71	-0.02	1.41	13.89	43325	32327
S&P 500	5851	-2.78	-0.05	1.54	22.67	5878	4104
NASDAQ	18573	33.12	0.18	2.11	23.73	18671	12544
FTSE100	8307	-11.70	-0.14	0.84	7.41	8474	7280
DAX	19422	-39.28	-0.20	0.50	15.94	19675	14630
Hang Seng	20842	342.78	1.67	-1.38	22.26	23242	14794
Nikkei	38121	-290.57	-0.76	0.53	13.92	42427	30538

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.55	0.00	-0.02	-1.61	4.62	19.39	17.04
N\$/£	22.79	0.02	-0.10	1.36	2.20	24.59	22.38
N\$/€	18.96	-0.01	0.05	1.50	6.44	20.99	18.92
N\$/AUD\$	11.72	0.00	0.00	1.87	6.39	12.75	11.69
N\$/CAD\$	12.70	0.01	-0.05	0.52	8.76	14.38	12.61
US\$/€	1.08	0.00	0.04	-2.98	-2.14	1.12	1.05
US\$/¥	152.08	1.00	-0.66	-5.56	-7.26	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.90	-0.14	-0.18	5.86	1.20	86.86	68.29
Gold	2750.16	1.14	0.04	4.39	33.31	2750.72	1931.74
Platinum	1037.95	6.17	0.60	5.72	4.64	1095.69	843.10
Copper	437.25	-0.80	-0.18	-3.96	10.64	511.20	367.50
Silver	34.75	-0.11	-0.32	11.51	46.02	34.90	21.88
Palladium	1085.50	4.10	0.38	8.53	-4.54	1126.50	820.50
Uranium	82.60	0.00	0.00	1.04	-9.48	106.40	72.85

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	2000	0.00	0.00	2.20	17.99	2000	1650
FNB	4648	0.00	0.00	0.02	-5.16	5200	4600
LHN	500	0.00	0.00	8.23	27.88	500	389
MOC	757	0.00	0.00	0.13	-0.53	850	718
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2899	0.00	0.00	0.17	-7.94	3648	2894
NHL	222	0.00	0.00	0.00	0.00	222	220
ORY	1280	0.00	0.00	0.00	6.67	1280	1190
PNH	1268	0.00	0.00	-0.08	6.11	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	905	3.00	0.33	1.80	7.10	955	757

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.34	104.16	0.50	GC25	8.03	0	0.03
R2030	9.32	94.58	-0.50	GC26	8.29	-4	0.50
R213	9.73	87.31	-1.00	GC27	8.71	38	0.50
R2032	10.00	90.99	-1.00	GC28	8.96	-35	-0.50
R2035	10.63	89.13	-0.50	GC30	9.16	-16	-0.50
R209	10.77	70.67	-0.50	GC32	9.95	22	-1.00
R2037	11.00	83.34	-0.50	GC35	10.80	3	-0.50
R2040	11.27	83.62	-1.00	GC37	11.02	2	-0.50
R214	11.13	65.47	-0.50	GC40	11.40	27	-0.50
R2044	11.37	79.65	-1.50	GC43	11.54	17	-1.50
R2048	11.29	79.22	-1.50	GC45	11.56	19	-1.50
R2053	11.32	102.56	-0.50	GC48	11.47	18	-1.50
				GC50	11.42	13	-1.50

The Day Ahead	
Economic News	South Africa CPI (Sep)
	US MBA Mortgage Applications (18 Oct)
	US Consumer Confidence (Oct P)
	US Existing Home Sales (Sep)

NSX Market Wrap
N\$14.2m traded on the NSX yesterday with N\$4.1m worth of Investec and N\$4m worth of Anglo American exchanging hands. On the local bourse N\$676,115 worth of Paratus Namibia Holdings traded at market and N\$50,228 worth of SBN Holdings traded up 3c. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.4% to 86,752.88 as 39 stocks gained, 80 fell, and 4 were unchanged. Cashbuild rose 2.8%, Sappi gained 2.0% and Blue Label Telecoms climbed 1.8%. Sasol fell 5.0%, Ninety One dropped 3.7% and Ninety One declined 2.8%.

International Market Wrap
Stocks struggled in late hours after downbeat news from some key American companies, with traders also mulling prospects for a slower pace of Federal Reserve rate cuts. A US\$600 billion exchange-traded fund tracking the S&P 500 (SPY) wavered after the close of regular trading. Texas Instruments the biggest maker of analog chips, gave a weak outlook even after topping estimates. Starbucks pulled guidance for 2025 after sales plunged for a third consecutive quarter. McDonald's plunged as its Quarter Pounders were linked to an E. coli outbreak in the US. Hong Kong and mainland Chinese shares were outliers, rising after a top government-linked think tank called on authorities to issue 2 trillion yuan (US\$281 billion) of special government bonds to help create a market stabilisation fund.

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

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	282.051	0.062	0.022	0.485	6.847	14 Feb	25 Jan	31 Jan
IJG All Bond Index	367.563	0.282	0.077	-0.928	11.490	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.189	-0.004	-0.056	-0.125	-2.562	19 Jun	30 May	01 May
WIBAR 3m	7.244	0.000	0.000	-3.168	-8.95	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

International News

US Richmond Federal Manufacturing Index rose by 7 points to -14 in October, as per Richmond Federal.

Local News

Namibia faces N\$482m drought relief shortfall. The Namibian government has launched a nationwide drought relief programme estimated at N\$1.6bn (US\$90m) to provide critical assistance to communities grappling with severe drought effects. Despite the significant allocation of funds, a funding gap of N\$482m (US\$27m) remains. Addressing the Africa Regional Platform for Disaster Risk Reduction, Prime Minister Saara Kuugongelwa-Amadhila, highlighted the financial shortfall. The drought has had a devastating impact on Namibia's agriculture and livestock sectors, leading to widespread food insecurity and water shortages. The programme includes food aid for vulnerable households, livestock support for farmers, and water provisions for drought-stricken communities. – The Brief

Over 900 experts to explore Namibia's energy future. More than 900 global and local experts are expected to be part of the seventh edition of the Namibia International Energy Conference (NIEC) in April next year. The conference aims to cover topics on Namibia's latest offshore discoveries, upcoming exploration campaigns, energy security, power industry growth, infrastructure development, renewable project roll-out and green hydrogen initiatives. According to a media statement sent by RichAfrica Consultancy yesterday, the conference will be held under the theme: 'Leading The Way: Becoming An Energy Hub with In-Country Value. – The Namibian

Swakop Uranium injects N\$7.9bn into Namibian economy, creates over 6,000 jobs. Swakop Uranium says its Husab Mine contributed over N\$7.9 billion to the Namibian economy last year through local procurement, taxes and social investments. According to its latest sustainability report, the company has created more than 6,000 direct and indirect jobs, driving economic growth in both the Erongo Region and across the country. Swakop Uranium reported that it engages with over 400 local suppliers, with 62% of its annual spending in 2023 directed towards Namibian-owned, registered, or state-owned businesses. – The Brief

SA Economic News

South Africa is still tapping oil stockpile to fund fuel subsidy. South Africa is still selling oil from strategic stockpiles to fund measures introduced two years ago to cushion consumers from a spike in road fuel prices. The Strategic Fuel Fund Association paid the National Treasury 2 billion rand (US\$114 million) in proceeds from the sale of oil inventories for the financial year through March, the Central Energy Fund said in a response to questions. In 2022, authorities made reductions to fuel levies to help protect consumers and businesses against the impact of rising crude prices.

Company News

Restructuring costs weigh on **Adcorp's** first-half earnings. Human resources specialist Adcorp expects its earnings to be lower at the halfway stage of its year as its performance was badly affected by one-off restructuring costs of R25.6m. It expects headline earnings per share (HEPS) for the six months ended August to be 9.7%-19.7% lower at 26.6c-29.9c. – Business Day

Sasfin reports annual loss as it progresses with strategic reset. Sasfin, which is delisting from the JSE, has reported an annual loss due to one-off costs and short-term lost revenue opportunities. The group reported a headline loss of R58.68m for the year to end-June after a profit of R112.68m in 2023. Its headline loss per share amounted to 190.96c compared with headline earnings per share (HEPS) of 366.18c a year ago. The loss was due to an increase in expected credit losses and a decline in non-interest income, driven by negative fair value adjustments in the private equity portfolio. In addition, a provision was raised in respect of administrative sanctions received, it said in a statement on Tuesday. – Business Day

Sasol shares slump amid disappointing performance. The stronger rand against the dollar, oil price volatility, and lower refining margins all impacted JSE-listed Sasol's business for the three months ended 30 September 2024. In a trading update published on its website, the petrochemicals giant noted that its market guidance for 2025 is largely intact, except for Natref, which is revised downwards. It also foresees lower fuel sales volumes. The group's share price fell back to R107.18 in early morning trade, down more than 5% from the previous day. – Moneyweb

Almost R67m from **Steinhoff** accused forfeited to the state. The South African Reserve Bank has declared R67 million from Steinhoff accused Stéhan Grobler, former company secretary and head of legal, forfeited to the state in terms of Exchange Control Regulation 22B. Fundi Tshazibana, deputy governor of the Prudential Cluster of the South African Reserve Bank, published the notice about the forfeiture in the Government Gazette on Friday. The list of Grobler's assets includes shares in various private entities, such as Suez Beleggings, Steff Grobler Beherende (Edms.) BPK. and Keurview Aandeleblok Bpk. – Moneyweb

WeBuyCars to report higher annual core headline earnings. WeBuyCars expects to report higher annual core headline earnings, it said on Tuesday. However, headline earnings are expected to decline as much as much as 60% due to one-off costs, including those associated with its listing, it said in a trading statement on Tuesday. – Business Day

SADC News

Zambia considering debt-for-nature swap, Finance Minister says. Zambia is considering a debt-for-nature swap to keep reducing its overseas obligations, according to Finance Minister Situmbeko Musokotwane. Such swaps, which are designed to refinance government debt and put savings toward environmentally sustainable projects, is an option that the southern African nation is looking at after it restructured US\$3 billion in eurobonds to exit default, Musokotwane said. "We are thinking about it very closely" without yet finalising a plan, he said in an interview on the sidelines of the World Bank and International Monetary Fund annual meetings in 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	7,400	54405	243	0.45	-2.70	14.90	64496	39830
B2G		5951	-112	-1.85	8.81	1.24	6391	4524
CGP		2000	0	0.00	2.20	17.99	2000	1650
FNB		4648	0	0.00	0.02	-5.16	5200	4600
FST		8171	-61	-0.74	-1.63	11.15	8903	5913
IVD	30,000	13595	-26	-0.19	3.63	8.25	14294	9963
KFS		1892	-23	-1.20	3.73	23.26	1915	1393
LHN		500	0	0.00	8.23	27.88	500	389
MMT	72,526	2870	-15	-0.52	-2.61	31.11	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	718
NAM		72	0	0.00	0.00	2.86	72	70
NBK	7,000	29505	-292	-0.98	-1.31	36.45	30900	19649
NBS		2899	0	0.00	0.17	-7.94	3648	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6561	-109	-1.63	-4.91	-7.16	7603	6500
OMM		1258	-16	-1.26	-8.18	-3.68	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH	53,280	1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8817	-145	-1.62	0.19	21.11	9107	6265
SNB	5,190	23750	-210	-0.88	-2.00	14.13	25042	16666
SNM		37185	-71	-0.19	1.05	29.76	37544	26825
SNO	5,550	905	3	0.33	1.80	7.10	955	757
SRH		28050	-307	-1.08	-5.17	1.98	31337	22717
TRW		10519	-227	-2.11	-3.50	41.48	11191	6878
TTO		35	0	0.00	-10.26	-30.00	84	5
VKN		1855	-10	-0.54	1.59	31.37	1886	1200

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	5.45	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	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.92	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
CGP	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
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		18086	352	1.98	11.02	-9.57	21673	15222
ENXGLD		46463	-15	-0.03	5.75	24.96	46478	34731
ENXPLT		17329	173	1.01	6.42	-3.68	18909	15406
SXNNAM		2312	11	0.48	-1.32	10.89	2350	1803
NGNGLD		44478	-45	-0.10	5.72	24.98	44523	33254
NGNPLD		18132	249	1.39	10.35	-9.24	21690	15384
NGNPLT		17190	131	0.77	6.56	-3.74	18758	15293
SXNEMG		6279	-46	-0.73	-0.46	7.63	6493	5233
SXNWDM		9409	-78	-0.82	2.82	12.36	9560	7344
SXNNDQ		20206	-138	-0.68	3.57	13.52	21275	15149
SXN500		10777	-78	-0.72	3.63	16.29	10964	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2100	5	0.2	2.2	10.4	2544	1669
AMETCN		1152	2	0.2	3.8	15.4	1312	793
APETCN		1973	-27	-1.4	2.7	13.3	2094	1496
BHETCN		2387	-40	-1.6	2.2	20.8	2569	1875
FAETCN		2058	9	0.4	3.5	51.2	2145	1130
MSETCN		2056	46	2.3	2.1	6.7	2361	1703
MWETCN		1655	-16	-1.0	2.0	11.1	1695	1298
NFETCN		1491	-3	-0.2	10.2	46.2	1511	844
TSETCN		1556	-27	-1.7	-14.6	-20.5	2048	1098
SRETCN		1418	-17	-1.2	0.1	9.8	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3867	-73	-1.9	4.1	13.5	5769	2314
CER		12	-1	-7.7	-14.3	-25.0	19	11
DYL		1740	-77	-4.2	7.0	26.0	2169	1117
FSY		928	-29	-3.0	-3.3	-11.6	1565	581
EL8		441	-7	-1.6	-6.8	-21.8	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 24-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.050	-3.23	8.115	1.13
182-Day	8.024	-9.91	8.049	1.75
273-Day	8.088	-8.91	8.142	1.71
365-Day	8.083	-8.31	8.155	1.25

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 30-Oct-24

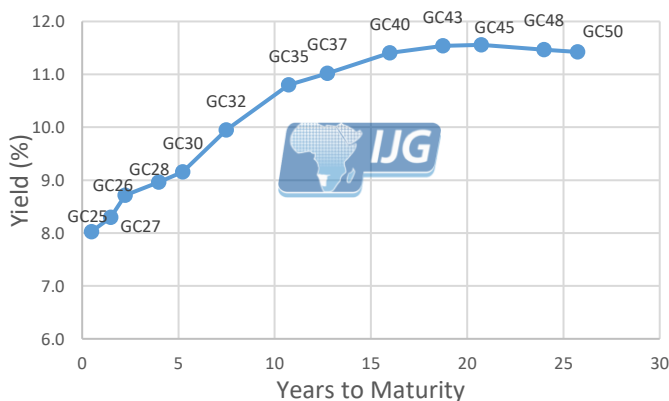
Commentary on Previous Auction:

Monday, 14 October's government bond auction saw the BoN receive N\$1.37bn worth of bids for the N\$1.42bn worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 0.91x, with only the shorter-end (GC26-GC32) of the curve oversubscribed. Majority of the GCs were under-allocated, while the GC26, GC27 and GC32 were fully allocated. The GIs recorded a bid-to-offer of 1.26x, with the GI29 and GI36 seeing bids above N\$30.0m each. The central bank ended up raising N\$737.4m.

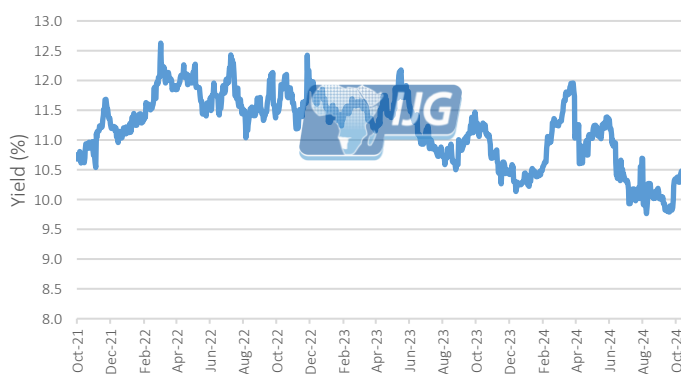
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.026	GT363/17Apr25	8.026	0	100.387	8.50	15-Apr-25
GC26	8.294	R186	8.335	-4	100.442	8.50	15-Apr-25
GC27	8.713	R186	8.335	38	100.713	8.00	15-Jan-25
GC28	8.962	R2030	9.315	-35	98.640	8.50	15-Apr-25
GC30	9.155	R2030	9.315	-16	97.413	8.00	15-Jan-25
GC32	9.945	R213	9.725	22	95.264	9.00	15-Apr-25
GC35	10.802	R209	10.770	3	94.369	9.50	15-Jan-25
GC37	11.018	R2037	11.000	2	92.263	9.50	15-Jan-25
GC40	11.403	R214	11.130	27	88.518	9.80	15-Apr-25
GC43	11.540	R2044	11.370	17	90.945	10.00	15-Jan-25
GC45	11.558	R2044	11.370	19	89.278	9.85	15-Jan-25
GC48	11.467	R2048	11.290	18	88.276	10.00	15-Apr-25
GC50	11.421	R2048	11.290	13	93.054	10.25	15-Jan-25
GI25	4.000				153.936	3.80	15-Jan-25
GI27	4.494				117.209	4.00	15-Apr-25
GI29	4.650				135.977	4.50	15-Jan-25
GI33	5.241				123.959	4.50	15-Apr-25
GI36	5.681				117.081	4.80	15-Jan-25
Eurobond 2	5.782	10YUSBond	4.208	157	102.035	5.25	29-Oct-24
NAM04	9.745	R186	8.335	141	103.613	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	8.335	GC25	8.026	31	102.096	10.21	28-Feb-25
BWFL26	8.435	R186	8.335	10	104.044	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.167	3 month JIBAR	8.017	215	99.226	10.40	19-Nov-24
BWJ2e27	8.017	3 month JIBAR	8.017	0	99.389	8.25	19-Nov-24
DBN29	10.417	3 month JIBAR	8.017	240	101.521	10.63	30-Nov-24
NEDJ2028	10.767	3 month JIBAR	8.017	275	101.659	10.98	28-Nov-24
ORYJ25	10.517	3 month JIBAR	8.017	250	101.917	10.75	18-Nov-24
BWJL25	8.917	3 month JIBAR	8.017	90	101.327	9.39	02-Dec-24
SBNA26	9.387	3 month JIBAR	8.017	137	101.533	9.60	25-Nov-24
SBKN26	9.457	3 month JIBAR	8.017	144	100.234	9.48	13-Jan-25
SBNG25	9.407	3 month JIBAR	8.017	139	100.436	9.43	05-Jan-25
SBNG27	9.707	3 month JIBAR	8.017	169	100.449	9.73	05-Jan-25
SBKN27	9.167	3 month JIBAR	8.017	115	101.171	9.38	07-Dec-24
BWJf26S	9.517	3 month JIBAR	8.017	150	101.343	9.73	02-Dec-24
LHNS01	10.967	3 month JIBAR	8.017	295	102.026	11.20	17-Nov-24
LHNO2	10.817	3 month JIBAR	8.017	280	100.676	10.85	29-Dec-24
PNJ25	10.717	3 month JIBAR	8.017	270	101.093	10.93	16-Dec-24
PNJ26	11.267	3 month JIBAR	8.017	325	101.084	11.48	18-Dec-24
PNJ27	11.267	3 month JIBAR	8.017	325	101.146	11.48	16-Dec-24
PNJ29	10.717	3 month JIBAR	8.017	270	101.035	10.93	18-Dec-24
FNBJ25S	9.467	3 month JIBAR	8.017	145	100.753	9.52	23-Dec-24
FNBJ27S	9.747	3 month JIBAR	8.017	173	100.774	9.80	23-Dec-24
GDW26	10.217	3 month JIBAR	8.017	220	101.409	10.43	03-Dec-24
GDW28	10.517	3 month JIBAR	8.017	250	101.448	10.73	03-Dec-24

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