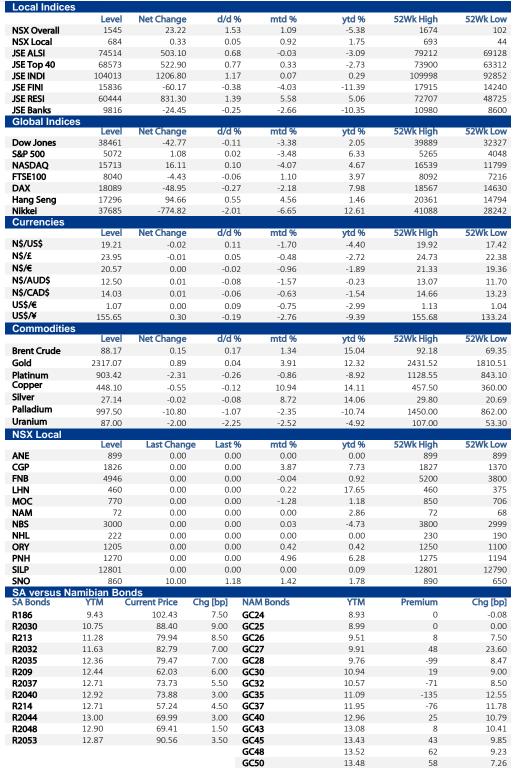
IJG Daily Bulletin

Thursday, 25 April 2024





South Africa PPI (Mar)

US GDP (Q1 A)

US Initial Jobless Claims (20 Apr)

US Continuing Claims (13 Apr)

US Pending Home Sales (Mar)

US Wholesale Inventories (Mar P)

UK Consumer Confidence (Apr)

Japan CPI (Apr)

Germany Consumer Confidence (May)

NSX Market Wrap

N\$8.3m traded on the NSX yesterday with N\$3.6m worth of Sanlam and N\$2.0m worth of Truworths International exchanging hands. On the local bourse N\$59,461 worth of Paratus Namibia Holdings traded at market and N\$9,030 worth of SBN Holdings traded up 10c. N\$201,600 worth of ETF/ETNs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.7% to 74,513.93 as 64 stocks gained, 53 fell, and 5 were unchanged. RCL Foods rose 6.7%, PPC gained 4.9% and Shoprite Holdings climbed 4.5%. Sun International fell 5.5%, Tsogo Sun dropped 3.8% and Cashbuild declined 3.3%.

International Market Wrap

Big tech sold off in late hours after Meta Platforms' disappointing outlook raised concern on whether the industry that has powered the bull market in equities has run too far. A US\$250 billion exchangetraded fund tracking the Nasdaq 100 got hit after the close of regular trading as the Facebook parent tumbled more than 15%. Meta projected secondquarter sales that were below analyst expectations and increased its spending estimates for the year. Asian equities declined this morning. Stock gauges slid in South Korea and Japan, while US stock futures also fell. The yen extended losses after weakening beyond 155 per dollar for the first time in more than three decades this morning, heightening the chances of intervention ahead of Bank of Japan's policy decision Friday.

	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	Rates (%)			MPC Meeting Calendar for 2024				
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	270.862	0.061	0.023	0.542	2.608	14 Feb	25 Jan	31 Jan
IJG All Bond Index	325.572	-1.700	-0.519	3.536	-1.247	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.474	0.006	0.08	0.201	1.301	19 Jun	30 May	01 May
WIBAR 3m	8.031	0.000	0.000	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 MBA Mortgage Applications fell 2.7% w/w in the week of 19 April, as per the Mortgage Bankers Association.

US Durable Goods Orders rose 2.6% m/m in March, as per the Census Bureau.

Germany IFO Business Climate rose 1.5 points to 89.4 in April, as per the IFO Institute.

Local News

Alweendo blasts 'oil entitled' Namibians. Mines and energy minister Tom Alweendo has told local entrepreneurs "nobody owes them anything" and they should guard against a sense of entitlement in terms of the country's natural resources. He was speaking during the Namibia International Energy Conference in Windhoek yesterday, where he also said Namibia will use countries that have been successful in the oil and gas industry as benchmarks. "Nobody owes us anything, so do not expect to receive handouts on a silver platter. No one is going to hand you projects and jobs just because you are a Namibian. You need to be ready, collaborate and compete," said Alweendo. — The Namibian

Langer Heinrich gears for ramp-up. The Langer Heinrich Mine is now preparing for production ramp-up, following its restart after the mine had been on care and maintenance for nearly six years, its CEO Ian Purdy said. Purdy noted the restart as a highlight and acknowledged the government's role in lending a supporting hand to Palandin, the owners of the mine, for the achievement. "After a period of nearly six years of care and maintenance, returning the Langer Heinrich Mine to commercial production was an important milestone for Paladin. I would like to thank all our staff and contractors for their hard work and acknowledge the Namibian government and our local communities in the Erongo Region for their continued support," he said. According to him, the mine returned to commercial uranium production on 30 March, on schedule and within the capital cost estimate of US\$125 million. — Market Watch

Mining sector generates N\$51.5 billion in 2023. The Chamber of Mines of Namibia says the mining sector generated N\$51.5 billion during the 2023 financial year, contributing N\$6.8 billion in taxes including the pay as you earn (PAYE). The Chamber's President, Zebra Kasete, said the mining sector's financial performance demonstrated significant growth, as evidenced by the total turnover which represents a 35.9% increase compared to the N\$37.976 billion recorded in 2022. — The Brief

Bank of Namibia eyes digital currency, FinTech collaboration with Ghana. The Bank of Namibia (BoN) says it is exploring new avenues for cooperation, particularly on financial inclusion, digital innovation, and FinTech regulation with Ghana's Reserve Bank. This builds on a partnership established through a Memorandum of Understanding signed in 2022 between the two central banks where BoN expressed particular interest in learning from Ghana's eCedi, the country's digital currency pilot programme. Namibia says it sees potential in leveraging Ghana's experience with the eCedi to explore similar initiatives and promote financial inclusion within its borders. – The Brief

Drought relief: Nearly 5,000 claims by farmers. A total of 4,930 claims were processed between October 2023 and 15 March to support livestock farmers who have been affected by drought. This is according to the crop prospects, food security and drought situation report issued by the agriculture ministry. The government introduced drought-relief measures through the livestock support programme to assist farmers in all 14 regions. It targeted both commercial and communal farmers. Farmers' requests included 3,249 claims for livestock marketing incentives, 25 claims for lease of grazing, 16 claims for transport to and from better grazing areas and 1,640 claims for lick supplements and fodder subsidy, the report read. – Namibian Sun

SA Economic News

Central bank starts deposit-insurance unit. The South African Reserve Bank launches a Corporation for Deposit Insurance to protect bank depositors and bring further confidence and stability to the financial sector.

South Africa seeks World Bank's help on climate insurance, fund. The World Bank is advising South Africa's National Treasury on a climate risk strategy after floods in recent years caused billions of dollars of damage. The country may take out climate insurance or establish a contingency fund to deal with major adverse weather events, a person familiar with the matter said.

Company News

Anglo American receives BHP buyout proposal, could reshape copper market. London-listed miner Anglo American said on Thursday it had received an all-share buyout proposal from BHP Group, a deal that would create the world's biggest copper miner churning out around 10% of global output. The deal, if agreed, would also trigger further transactions in the global mining industry, which has seen a slew of mergers and acquisitions as companies review their assets to raise exposure to metals deemed critical to the energy transition. "This is all about copper," said Ben Cleary, portfolio manager at Tribeca Investment Partners, which holds shares in BHP and Anglo. — Reuters

Copper 360 soars on delivering first copper concentrate in 21 years in Northern Cape. Shares in Copper 360 soared after it announced it has delivered the first copper concentrate from the Northern Cape in 21 years, marking the start of a new era in copper production in SA. "We have delivered on plan and at copper concentrate grades that are world-class. Copper 360 is also the only producer of copper cathode from the area," CEO Jan Nelson said in a statement on Wednesday. — Business Day

Zeder's profit drops 29% amid agri challenges. Agribusiness investment group Zeder's profit for the full year ended 29 February dropped by 28.9%, it announced in a statement on Sens on Wednesday. The lower profit is attributed to the reversal of impairment on loans and advances during the previous year. Zeder, however, also noted that the macro environment in which it and its portfolio companies operate was constrained in the period under review. "South African agribusinesses, in general, remain downbeat about the business environment," it noted. — Moneyweb

SADC News

Angola raises diesel price by 48% after subsidy removal. Angola increased the diesel price to 200 kwanza per litre from 135 kwanza, the regulator for petroleum derivatives says in a statement. The price adjustment is part of an ongoing subsidy removal strategy in the crude-producing nation. Gasoline prices remain unchanged at 300 kwanza per liter after an increase last year, according to the statement.

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	100	51379	1679	3.38	10.45	8.51	60595	39830
B2G		4890	53	1.10	1.90	-16.81	8050	4524
CGP		1826	0	0.00	3.87	7.73	1827	1370
FNB		4946	0	0.00	-0.04	0.92	5200	3800
FST	3,254	6196	20	0.32	0.37	-15.71	7452	5913
IVD	11,642	11950	47	0.39	-4.35	-4.85	12640	9768
KFS	45,292	1500	-6	-0.40	-1.96	-2.28	1598	1148
LHN		460	0	0.00	0.22	17.65	460	375
MMT		2015	-30	-1.47	-0.84	-7.95	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	440	21733	-117	-0.54	-4.96	0.51	23668	19544
NBS		3000	0	0.00	0.03	-4.73	3800	2999
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7300	7	0.10	3.55	3.30	7649	6500
OMM		1012	-12	-1.17	-13.87	-22.51	1333	1000
ORY		1205	0	0.00	0.42	0.42	1250	1100
PNH	4,682	1270	0	0.00	4.96	6.28	1275	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	55,835	6537	50	0.77	-5.79	-10.21	7433	5140
SNB	704	17225	41	0.24	-7.01	-17.23	20851	14910
SNM	43	29833	233	0.79	0.15	4.10	30493	24061
SNO	1,050	860	10	1.18	1.42	1.78	890	650
SRH	222	24250	1044	4.50	-2.00	-11.83	27749	19440
TRW	27,000	7300	-54	-0.73	-4.36	-1.82	8418	4717
TTO		25	0	0.00	-16.67	-50.00	140	5
VKN		1466	6	0.41	-3.43	3.82	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	11.63	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
OSN	Chariel Masting	29 April 2024	Full details will be included in a management information circular of Osino that is
0314	OSN Special Meeting		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		18551	-269	-1.43	-0.01	-7.25	29370	15880
ENXGLD		43471	492	1.14	6.70	16.92	44467	33160
ENXPLT		16877	-34	-0.20	1.47	-6.19	20491	15406
SXNNAM	10,000	2045	2	0.10	3.02	-1.92	2210	1763
NGNGLD		41634	520	1.26	6.69	16.99	42552	32082
NGNPLD		18620	-241	-1.28	0.20	-6.80	29476	15941
NGNPLT		16737	-26	-0.16	1.07	-6.27	20328	15293
SXNEMG		6152	71	1.17	0.18	5.45	6208	5233
SXNWDM		9177	96	1.06	-1.64	9.59	9330	7179
SXNNDQ		19270	355	1.88	-2.31	8.26	19862	13366
SXN500		10256	100	0.98	-2.03	10.67	10468	7664

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2224	19	0.9	6.6	16.9	2235	1397
AMETCN		1205	10	0.8	0.2	20.7	1265	655
APETCN		1567	24	1.6	-0.2	-10.0	1826	1452
BHETCN		2323	-16	-0.7	-1.4	17.6	2521	1756
FAETCN		1950	21	1.1	2.7	43.3	2020	788
MSETCN		2175	28	1.3	-1.5	12.9	2276	1398
MWETCN		1621	12	0.7	-1.9	8.9	1661	1276
NFETCN		1205	-8	-0.7	-6.3	18.1	1355	651
TSETCN		1297	151	13.2	-6.8	-33.8	2231	1098
SRETCN		1405	16	1.2	-3.4	8.8	1455	1090
ALETCN		2224	19	0.9	6.6	16.9	2235	1397

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4565	64	1.4	-0.2	33.9	5044	1524
CER		14	2	16.7	-17.6	-12.5	32	12
DYL		1692	12	0.7	2.5	22.5	2065	587
FSY		1243	9	0.7	-7.2	18.4	1565	404
EL8		585	2	0.3	-0.3	3.7	831	346
OSN	1,992	2487	-23	-0.9	0.7	26.9	2510	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

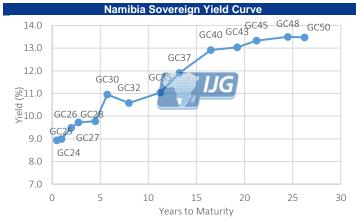
Government Bond Auctions
Next Auction Date: 07-May-24

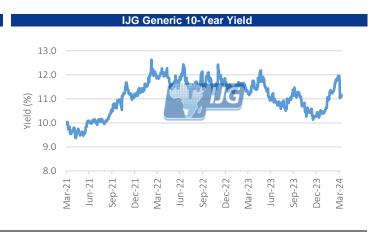
Commentary on Previous Auction:

The BoN received N\$476.1m worth of bids on the GC24 source bond at Wednesday, 24 April's switch auction. The central bank elected to allocate 34.7% or N\$165.1m of these, bringing the outstanding amount on the GC24 to N\$2.08bn. While all destination bonds received bids, the GC28 and GC32 did not see any allocations. The belly and far end of the curve saw the bulk of the bids.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.933	GT364/18Oct24	8.933	0	100.951	10.50	15-Oct-24
GC25	8.991	GT363/17Apr25	8.991	0	99.756	8.50	15-Oct-24
GC26	9.508	R186	9.425	8	98.428	8.50	15-Oct-24
GC27	9.909	R186	9.425	48	97.711	8.00	15-Jul-24
GC28	9.760	R2030	10.750	-99	95.722	8.50	15-Oct-24
GC30	10.940	R2030	10.750	19	89.902	8.00	15-Jul-24
GC32	10.570	R213	11.280	-71	91.895	9.00	15-Oct-24
GC35	11.085	R209	12.440	-135	92.536	9.50	15-Jul-24
GC37	11.951	R2037	12.710	-76	86.485	9.50	15-Jul-24
GC40	12.960	R214	12.710	25	78.931	9.80	15-Oct-24
GC43	13.077	R2044	13.000	8	81.239	10.00	15-Jul-24
GC45	13.433	R2044	13.000	43	77.680	9.85	15-Jul-24
GC48	13.522	R2048	12.900	62	75.249	10.00	15-Oct-24
GC50	13.477	R2048	12.900	58	79.612	10.25	15-Jul-24
GI25	4.000				151.847	3.80	15-Jul-24
GI27	4.599				115.094	4.00	15-Oct-24
GI29	4.970				132.409	4.50	15-Jul-24
GI33	5.623				118.781	4.50	15-Oct-24
GI36	6.071				111.436	4.80	15-Jul-24
Eurobond 2	6.006	10YUSBond	4.642	136	101.506	5.25	29-Oct-24
NAM04	10.835	R186	9.425	141	101.870	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	10.345	GC24	8.933	141	102.533	10.82	01-Aug-24
NEDX2030	9.810	GC25	8.991	82	101.817	10.21	31-Aug-24
BWFL26	9.525	R186	9.425	10	101.754	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	99.286	10.52	19-May-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	99.431	8.37	19-May-24
DBN29	10.750	3 month JIBAR	8.350	240	101.607	10.77	31-May-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.690	11.12	28-May-24
ORYJ25	10.850	3 month JIBAR	8.350	250	101.952	10.87	18-May-24
BWJi24	9.850	3 month JIBAR	8.350	150	100.636	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	101.399	9.53	02-Jun-24
SBNA24	9.500	3 month JIBAR	8.350	115	101.554	9.52	24-May-24
SBNA26	9.720	3 month JIBAR	8.350	137	101.562	9.74	25-May-24
SBKN26	9.790	3 month JIBAR	8.350	144	100.291	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	100.497	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.512	10.04	05-Jul-24
BWJf26S	9.850	3 month JIBAR	8.350	150	101.420	9.87	02-Jun-24
LHN01	11.900	3 month JIBAR	8.350	355	102.172	11.92	17-May-24
LHN02	11.150	3 month JIBAR	8.350	280	100.779	11.15	29-Jun-24
PNJ24	11.350	3 month JIBAR	8.350	300	101.131	11.35	18-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	101.162	11.05	16-Jun-24
PNJ26	11.600	3 month JIBAR	8.350	325	101.156	11.60	18-Jun-24
PNJ27	11.600	3 month JIBAR	8.350	325	101.219	11.60	16-Jun-24
FNBJ25S	9.800	3 month JIBAR	8.350	145	100.846	9.80	23-Jun-24
FNBJ27S	10.080	3 month JIBAR	8.350	173	100.869	10.08	23-Jun-24
GDW26	10.550	3 month JIBAR	8.350	220	101.490	10.57	03-Jun-24
GDW28	10.850	3 month JIBAR	8.350	250	101.532	10.87	03-Jun-24





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