

IJG Daily Bulletin

Tuesday, 25 June 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1786	2.51	0.14	6.14	9.34	1792	102
NSX Local	676	0.26	0.04	0.03	0.56	693	44
JSE ALSI	80263	495.58	0.62	4.64	4.38	81364	69128
JSE Top 40	73512	654.80	0.90	4.34	4.28	74448	63312
JSE INDI	109740	936.60	0.86	2.79	5.81	112022	92852
JSE FINI	18900	-131.24	-0.69	14.69	5.74	19637	15313
JSE RESI	58978	1453.90	2.53	-3.81	2.51	66214	48725
JSE Banks	11834	-136.65	-1.14	16.21	8.09	12312	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39411	260.88	0.67	1.87	4.57	40077	32327
S&P 500	5448	-16.75	-0.31	3.23	14.22	5506	4104
NASDAQ	17497	-192.54	-1.09	4.55	16.56	17937	12544
FTSE100	8282	43.83	0.53	0.07	7.09	8474	7216
DAX	18326	162.06	0.89	-0.93	9.40	18893	14630
Hang Seng	18091	62.90	0.35	0.06	6.12	20361	14794
Nikkei	39085	280.16	0.72	1.55	16.80	41088	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.09	-0.01	0.08	3.89	1.50	19.64	17.42
N\$/£	22.97	0.00	0.01	4.26	1.41	24.59	22.38
N\$/€	19.44	0.01	-0.06	4.91	3.83	21.07	19.10
N\$/AUD\$	12.06	0.00	-0.02	3.69	3.41	12.75	11.70
N\$/CAD\$	13.26	0.00	-0.02	3.98	4.16	14.38	13.06
US\$/€	1.07	0.00	0.10	-0.96	-2.67	1.13	1.04
US\$/¥	159.36	-0.26	0.16	-1.29	-11.50	160.17	137.25

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.08	0.07	0.08	6.13	13.01	90.22	72.39
Gold	2327.86	-6.79	-0.29	0.02	12.84	2450.07	1810.51
Platinum	1005.28	6.53	0.65	-3.19	1.35	1095.69	843.10
Copper	444.15	1.65	0.37	-3.67	12.67	513.10	361.70
Silver	29.56	-0.02	-0.06	-2.78	24.23	32.52	20.69
Palladium	983.00	7.40	0.76	7.68	-12.61	1275.00	871.00
Uranium	83.50	0.00	0.00	-5.65	-8.74	107.00	55.30

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	1875	0.00	0.00	1.02	10.62	1875	1450
FNB	4750	0.00	0.00	0.53	-3.08	5200	4649
LHN	455	4.00	0.89	0.89	16.37	465	385
MOC	764	0.00	0.00	-0.13	0.39	850	708
NAM	72	0.00	0.00	0.00	2.86	72	68
NBS	2956	0.00	0.00	-1.47	-6.13	3800	2950
NHL	222	0.00	0.00	0.00	0.00	230	220
ORY	1203	0.00	0.00	0.08	0.25	1250	1100
PNH	1201	0.00	0.00	0.00	0.50	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	858	2.00	0.23	0.23	1.54	890	650

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.70	103.95	13.50	GC24	8.58	0	-0.70
R2030	9.80	92.38	14.00	GC25	8.78	0	0.01
R213	10.25	84.51	12.00	GC26	8.58	-12	13.50
R2032	10.58	87.86	11.50	GC27	8.97	27	13.50
R2035	11.28	85.22	10.50	GC28	9.09	-71	14.00
R209	11.39	67.14	10.50	GC30	9.91	11	14.00
R2037	11.69	79.26	10.50	GC32	9.89	-36	12.00
R2040	11.90	79.64	10.00	GC35	10.75	-64	10.50
R214	11.77	61.85	9.50	GC37	11.58	-11	10.50
R2044	11.97	75.85	10.50	GC40	11.94	17	9.50
R2048	11.87	75.39	10.00	GC43	12.09	12	10.50
R2053	11.85	98.12	9.50	GC45	12.37	40	10.50
				GC48	12.40	53	10.00
				GC50	12.57	70	10.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	274.617	0.062	0.023	0.543	4.031	14 Feb	25 Jan	31 Jan
IJG All Bond Index	345.978	-1.955	-0.562	5.323	4.943	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.493	0.007	0.094	0.807	1.559	19 Jun	30 May	01 May
WIBAR 3m	7.944	-0.012	-0.151	-1.083	-0.15	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

The Day Ahead	
Economic News	
US Richmond Federal Manufacturing Index (Jun)	
US Chicago Federal National Activity Index (May)	
US Consumer Confidence (Jun)	
US House Price Index (May)	
Japan Machine Tool Orders (May F)	

NSX Market Wrap
 N\$16.8m traded on the NSX yesterday with N\$7.5m worth of Investec and N\$2.4m worth of FirstRand exchanging hands. On the local bourse N\$3.0m worth of FirstRand Namibia traded at market and N\$47,855 worth of SBN Holdings traded up 2c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.6% to 80,263.14 as 57 stocks gained, 62 fell, and 3 were unchanged. Karoo rose 6.1%, Northam Platinum gained 5.8% and Anglo American Platinum climbed 4.8%. KAP fell 4.8%, Shoprite Holdings dropped 4.6% and Foschini Group declined 4.1%.

International Market Wrap
 Stocks lost traction as a roughly US\$430 billion plunge in Nvidia's value raised speculation that the rally in the industry that has powered the bull market was due for a breather. While various sectors outside the technology world advanced on Monday, Nvidia extended a three-day rout to 13%, crossing the technical threshold of a correction. The chipmaker at the heart of the AI revolution has become the most-expensive stock in the S&P 500. It remains up almost 140% this year, making it the second-best performer in the benchmark gauge, behind Super Micro Computer another favourite AI play. Asian stocks advanced this morning to defy a mixed day on Wall Street as speculation gained that the tech sector rally may be running out of steam. Shares in Japan outperformed the region, climbing as much as 1.7%.

	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

International News

US Dallas Federal Manufacturing Activity Index rose 4.3 points to -15.1 in June, as per the Federal Reserve Bank of Dallas.

Japan Services PPI rose 2.5% y/y in May, below market, as per the Bank of Japan.

Germany IFO Business Climate fell 1.3 points to 88.6 in June, as per the IFO Institute.

Local News

Oil revenue used as guarantee for green hydrogen loans – report. Namibia is allegedly planning to use its projected oil revenue as collateral to secure loans from the international money market to fund its portion of the development of local green hydrogen projects. This is according to an Institute of Public Policy Research (IPPR) report that explored the risks associated with the expectation that Namibia should give an unknown level of loan guarantees for the project. Hyphen Hydrogen Energy has agreed to a deal with Namibia for the next phase of a US\$10 billion (about N\$181 billion) green hydrogen project that will export to Europe once complete. The costing of this project, according to the IPPR, depends on a bankable feasibility study that is being kept under lock and key, with Hyphen and the government insisting it is too confidential to be made public. – Namibian Sun

Make all oil agreements public – IMF. The International Monetary Fund (IMF) has recommended that Namibia make all petroleum agreements between the government and oil companies publicly available. According to the High-Level Summary Technical Assistance Report by the IMF, making this information public would help prevent corruption in the sector, as seen in other countries. "Namibia should pre-empt such challenges by adhering to the highest standards for transparency and governance. An immediate down payment on this effort could be realised by making publicly available in an easily accessible manner all petroleum agreements concluded by the government," noted the report. The report was requested by finance minister lipumbu Shiimi last year. – The Namibian

Omaruru to introduce smart metering, improved connectivity through MTC partnership. The Municipality of Omaruru and the Mobile Telecommunication Company (MTC) have signed a Memorandum of Understanding (MoU) to pave the way for improved connectivity and the implementation of a smart meter network for water management in the town. "This technology will improve efficiency for both the municipality and residents, enabling real-time water usage monitoring and potentially streamlining billing processes. Secondly, in addition to that, the challenge that we have is connectivity. We are actually migrating into smart meters. So if we have a smart grid network within the town, that is also a tool for efficiency in terms of our service delivery," said CEO of the Municipality of Omaruru, Valentinus Sindongo. – The Brief

SA Economic News

Rand stages biggest drop since late May as cabinet picks awaited. South Africa's rand staged its biggest drop in nearly a month as investors awaited an announcement by President Cyril Ramaphosa about who would be appointed in a new cabinet after agreeing to form a broad coalition with opposition parties. The currency fell as much as 1.5%, the steepest drop since the aftermath of the elections on 30 May, to trade at 18.24 to the dollar. The yield on benchmark bonds rise 13 basis points to 11.3%.

South African corn exports may plunge 58% on El Niño. South African corn exports will probably drop 58% this marketing season, potentially resulting in shortages in neighbouring states that traditionally rely on the nation during droughts, the Agricultural Business Chamber forecast. The country is expected to ship 1.44 million tons of the grain in the 12 months through April 2025, compared with 3.44 million tons in the season just ended, the chamber known as Agbiz said in a note to clients on Monday.

Company News

Hyprop's portfolios report improvement in operations. Hyprop has reported its operational performance has improved steadily, with all portfolios showing improvements in key trading metrics. In a preclose operational update for the five months ended May, the group said those improved trading metrics were due to the repositioning strategy in SA, good tenant mix and increased footfall across the SA and Eastern Europe portfolios, as well as improved asset management in the Sub-Saharan Africa portfolio. – Business Day

PPC warns of job losses as it ramps up recovery plan. Cement giant PPC expects its turnaround plan to take about two years to bear fruit and has warned the process is likely to lead to job losses. The JSE-listed group has battled underperformance and decreasing profitability over several years, grappling with subdued demand amid stale construction activity and dumped cement imports and locally produced blended variants. In his debut annual presentation to the market on Monday, CEO Matias Cardarelli said that his first 100 days at the helm of PPC had been focused on understanding the company and identifying internal gaps to be addressed for improved profitability. – Business Day

Prosus and **Naspers** operations improve, but still reliant on **Tencent**. The share prices of Naspers and Prosus jumped sharply on Monday as investors welcomed the news that the group's ecommerce segment had reached profitability – with both shares closing 2.7% higher on the JSE after spending most of the day at even higher levels. Both had been trading as much as 4% higher than Friday's close, before falling back during the market's closing auction. The increase in the share prices of the giant internet group pushed the JSE Top 40 and All Share indices around 1% higher. – Moneyweb

RCL expects 75% increase in full-year earnings. **RCL Foods** expects to report a 75% increase in headline earnings per share, driven largely by Rainbow and its groceries business. It expects headline earnings per share from total operations for the year ending June to be at least 75% higher than the reported HEPS of 68.3c a year ago, RCL said in a statement on Monday. Within the value-added business division, groceries results improved mainly due to the restoration of pet food volumes after load-shedding induced service level challenges in the prior period, combined with improved margins. – Business Day

SADC News

Botswana to repay loans, subsidize feed as El Niño kills cattle. Botswana's government will repay 85% of seasonal loans taken out by farmers and pay a 30% subsidy on animal feed, after a drought caused by the El Niño weather phenomenon killed cattle and destroyed grain harvests. "Delayed rains and the extended dry spells severely impacted crops with most wilting and failing early in the season," President Mokgweetsi Masisi said in a statement detailing the rescue package. "The livestock sector is experiencing the effects of an extreme drought," he said.

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	1,719	57617	1819	3.26	-2.95	21.69	64496	39830
B2G		4789	27	0.57	-9.96	-18.53	6872	4524
CGP		1875	0	0.00	1.02	10.62	1875	1450
FNB	62,810	4750	0	0.00	0.53	-3.08	5200	4649
FST	32,367	7465	-212	-2.76	14.85	1.55	7677	5913
IVD	56,603	13195	-98	-0.74	7.24	5.06	13548	9963
KFS		1691	-16	-0.94	4.38	10.16	1741	1252
LHN	2,474	455	4	0.89	0.89	16.37	465	385
MMT	414	2305	-15	-0.65	8.32	5.30	2382	1754
MOC	3,242	764	0	0.00	-0.13	0.39	850	708
NAM		72	0	0.00	0.00	2.86	72	68
NBK	766	26100	-268	-1.02	14.23	20.70	26902	19544
NBS		2956	0	0.00	-1.47	-6.13	3800	2950
NHL		222	0	0.00	0.00	0.00	230	220
OCE		7480	20	0.27	2.78	5.84	7649	6500
OMM	1,703	1219	9	0.74	14.68	-6.66	1333	1000
ORY		1203	0	0.00	0.08	0.25	1250	1100
PNH		1201	0	0.00	0.00	0.50	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA	603	7964	-101	-1.25	12.42	9.40	8355	5750
SNB	7,624	21200	-19	-0.09	18.32	1.87	21551	16666
SNM	15	31635	130	0.41	5.92	10.39	31761	26473
SNO	5,585	858	2	0.23	0.23	1.54	890	650
SRH	142	28173	-877	-3.02	12.83	2.43	29300	21999
TRW	98	9264	-336	-3.50	21.45	24.60	9627	5465
TTO	1	40	-7	-14.89	-27.27	-20.00	140	5
VKN	52,609	1577	-13	-0.82	7.50	11.69	1696	1198

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	48.00	Interim	5.81	14 March 2024	05 April 2024
FNB	173.52	Interim	11.40	15 March 2024	19 April 2024
LHN	36.38	Final	15.53	24 May 2024	14 June 2024
MOC	33.82	Interim	9.51	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	150.00	Interim	5.07	05 April 2024	17 May 2024
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	51.50	Interim	8.56	20 March 2024	12 April 2024
PNH	10.00	Interim	1.66	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	58.00	Final	11.66	10 May 2024	31 May 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
	None		

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17572	-51	-0.29	6.43	-12.14	23964	15302
ENXGLD		41033	435	1.07	-3.30	10.36	44467	33160
ENXPLT		17620	430	2.50	-5.32	-2.06	18909	15406
SXNNAM		2174	7	0.32	5.69	4.27	2210	1763
NGNGLD		39296	405	1.04	-3.25	10.42	42552	32082
NGNPLD		17658	192	1.10	6.07	-11.61	23862	15384
NGNPLT		17511	437	2.56	-5.44	-1.94	18758	15293
SXNEMG		6204	132	2.17	1.03	6.34	6359	5233
SXNWDM		9186	161	1.78	-0.12	9.70	9459	7344
SXNNDQ		20257	93	0.46	3.69	13.81	20572	15149
SXN500		10405	133	1.29	1.35	12.28	10643	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2367	14	0.6	1.6	24.4	2444	1559
AMETCN		1199	23	2.0	4.6	20.1	1265	772
APETCN		1840	3	0.2	5.7	5.6	1937	1496
BHETCN		2244	54	2.5	-1.8	13.6	2521	1828
FAETCN		1843	18	1.0	5.7	35.4	2020	1058
MSETCN		2246	29	1.3	7.0	16.6	2276	1571
MWETCN		1623	21	1.3	-0.1	9.0	1683	1298
NFETCN		1364	-7	-0.5	2.3	33.0	1404	750
TSETCN		1375	13	1.0	0.9	-29.8	2231	1098
SRETCN		1405	17	1.2	0.0	8.8	1460	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4176	-273	-6.1	-23.2	22.5	5769	1775
CER		16	3	23.1	45.5	0.0	32	11
DYL		1638	-113	-6.5	-19.2	18.6	2169	761
FSY		1029	-102	-9.0	-30.0	-2.0	1565	404
EL8		486	-48	-9.0	-25.8	-13.8	831	354
OSN		2299	10	0.4	-6.0	17.3	2527	1204
AGR		363	0	0	0.00	14.9	363	306

Fixed Income

Treasury Bills

Next Auction Date: 27-June-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.522	-5.93	8.560	1.89
182-Day	8.734	1.56	8.767	1.00
273-Day	8.778	-3.51	8.788	1.77
365-Day	8.774	-5.94	8.790	3.55

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26-June-24

Commentary on Previous Auction:

As expected, the Bank of Namibia (BoN) hosted a competitive auction on 19 June, receiving 235 bids worth a total of N\$1.27bn for the N\$375m worth of bonds on offer. All bonds were oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.19x, while the ILBs logged 4.94x. Bids for the vanilla bonds were distributed pretty evenly across the curve, with only the GC45 and GC50 seeing somewhat lower demand. There were no under- or over-allocations this morning, resulting in the central bank raising the targeted N\$375.0m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.582	GT364/18Oct24	8.582	0	102.526	10.50	15-Oct-24
GC25	8.778	GT363/17Apr25	8.778	0	101.392	8.50	15-Oct-24
GC26	8.575	R186	8.695	-12	101.481	8.50	15-Oct-24
GC27	8.966	R186	8.695	27	97.385	8.00	15-Jul-24
GC28	9.085	R2030	9.800	-71	99.554	8.50	15-Oct-24
GC30	9.910	R2030	9.800	11	91.536	8.00	15-Jul-24
GC32	9.890	R213	10.250	-36	96.930	9.00	15-Oct-24
GC35	10.747	R209	11.385	-64	91.509	9.50	15-Jul-24
GC37	11.578	R2037	11.685	-11	85.646	9.50	15-Jul-24
GC40	11.935	R214	11.765	17	86.650	9.80	15-Oct-24
GC43	12.088	R2044	11.970	12	84.010	10.00	15-Jul-24
GC45	12.369	R2044	11.970	40	80.710	9.85	15-Jul-24
GC48	12.395	R2048	11.865	53	83.593	10.00	15-Oct-24
GC50	12.565	R2048	11.865	70	81.774	10.25	15-Jul-24
GI25	3.750				150.844	3.80	15-Jul-24
GI27	4.628				116.217	4.00	15-Oct-24
GI29	4.949				131.019	4.50	15-Jul-24
GI33	5.620				120.270	4.50	15-Oct-24
GI36	6.090				109.755	4.80	15-Jul-24
Eurobond 2	6.423	10YUSBond	4.232	219	99.337	5.25	29-Oct-24
NAM04	10.105	R186	8.695	141	104.972	10.51	01-Aug-24

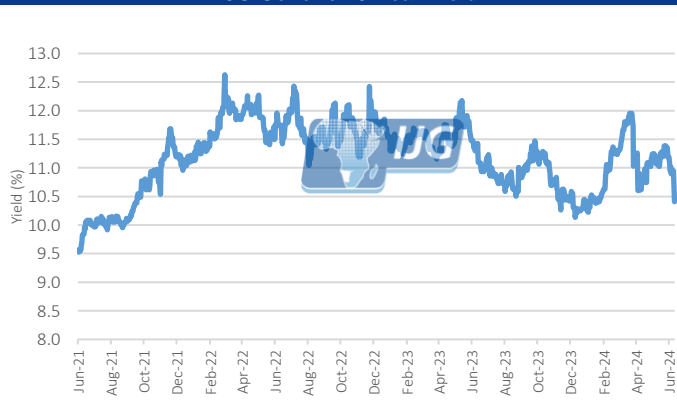
Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



Source: IIG Securities, BoN, Bloomberg

IIG Generic 10-Year Yield



Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.465	GC24	8.582	88	104.381	10.82	01-Aug-24
NEDX2030	8.670	GC25	8.778	-11	104.194	10.21	31-Aug-24
BWFL26	8.795	R186	8.695	10	100.483	8.8	04-Dec-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	101.017	10.49	19-Aug-24
BWJ2e27	8.350	3 month JIBAR	8.350	0	100.811	8.34	19-Aug-24
DBN29	10.750	3 month JIBAR	8.350	240	100.691	10.74	31-Aug-24
NEDJ2028	11.100	3 month JIBAR	8.350	275	100.803	11.09	28-Aug-24
ORYJ25	10.850	3 month JIBAR	8.350	250	101.080	10.84	18-Aug-24
BWJi24	9.850	3 month JIBAR	8.350	150	99.838	9.85	30-Jun-24
BWJL25	9.250	3 month JIBAR	8.350	90	100.610	9.50	02-Sep-24
SBNA26	9.720	3 month JIBAR	8.350	137	100.784	9.71	25-Aug-24
SBKN26	9.790	3 month JIBAR	8.350	144	101.923	9.80	13-Jul-24
SBNG25	9.740	3 month JIBAR	8.350	139	102.129	9.74	05-Jul-24
SBNG27	10.040	3 month JIBAR	8.350	169	102.194	10.04	05-Jul-24
SBKN27	9.500	3 month JIBAR	8.350	115	100.432	9.49	07-Sep-24
BWJf26S	9.850	3 month JIBAR	8.350	150	100.581	9.84	02-Sep-24
LHNS01	11.300	3 month JIBAR	8.350	295	101.155	11.29	17-Aug-24
LHN02	11.150	3 month JIBAR	8.350	280	99.847	11.15	29-Jun-24
PNJ25	11.050	3 month JIBAR	8.350	270	100.236	11.05	16-Sep-24
PNJ26	11.600	3 month JIBAR	8.350	325	100.186	11.60	18-Sep-24
PNJ27	11.600	3 month JIBAR	8.350	325	100.248	11.60	16-Sep-24
PNJ29	11.050	3 month JIBAR	8.350	270	100.177	11.05	18-Sep-24
FNBJ25S	9.800	3 month JIBAR	8.350	145	100.026	9.80	23-Sep-24
FNBJ27S	10.080	3 month JIBAR	8.350	173	100.027	10.08	23-Sep-24
GDW26	10.550	3 month JIBAR	8.350	220	100.593	10.54	03-Sep-24
GDW28	10.850	3 month JIBAR	8.350	250	100.609	10.84	03-Sep-24

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