

# IJG Daily Bulletin

Monday, 25 November 2024

| Local Indices      |        |            |       |       |       |           |          |
|--------------------|--------|------------|-------|-------|-------|-----------|----------|
|                    | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>NSX Overall</b> | 1845   | -4.95      | -0.27 | -0.55 | 12.95 | 1933      | 1467     |
| <b>NSX Local</b>   | 688    | -0.01      | 0.00  | 0.10  | 2.46  | 690       | 617      |
| <b>JSE ALSI</b>    | 85608  | 85.90      | 0.10  | 0.26  | 11.33 | 87884     | 71635    |
| <b>JSE Top 40</b>  | 77151  | 37.97      | 0.05  | -0.23 | 9.44  | 79719     | 65268    |
| <b>JSE INDI</b>    | 116208 | -378.30    | -0.32 | 0.07  | 12.04 | 122263    | 97204    |
| <b>JSE FINI</b>    | 21349  | -138.39    | -0.64 | 2.20  | 19.45 | 21735     | 15313    |
| <b>JSE RESI</b>    | 57232  | 1280.52    | 2.29  | -3.29 | -0.52 | 66214     | 48725    |
| <b>JSE Banks</b>   | 13214  | -131.41    | -0.98 | 1.88  | 20.69 | 13613     | 9378     |

| Global Indices     |       |            |       |       |       |           |          |
|--------------------|-------|------------|-------|-------|-------|-----------|----------|
|                    | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>Dow Jones</b>   | 44297 | 426.16     | 0.97  | 6.07  | 17.53 | 44487     | 35281    |
| <b>S&amp;P 500</b> | 5969  | 20.63      | 0.35  | 4.63  | 25.15 | 6017      | 4537     |
| <b>NASDAQ</b>      | 19004 | 31.23      | 0.16  | 5.02  | 26.60 | 19366     | 14059    |
| <b>FTSE100</b>     | 8262  | 112.81     | 1.38  | 1.87  | 6.84  | 8474      | 7387     |
| <b>DAX</b>         | 19323 | 176.42     | 0.92  | 1.28  | 15.35 | 19675     | 15915    |
| <b>Hang Seng</b>   | 19127 | -102.65    | -0.53 | -5.86 | 12.20 | 23242     | 14794    |
| <b>Nikkei</b>      | 38867 | 583.11     | 1.52  | -0.55 | 16.14 | 42427     | 31156    |

| Currencies       |        |            |       |       |       |           |          |
|------------------|--------|------------|-------|-------|-------|-----------|----------|
|                  | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>N\$/US\$</b>  | 18.07  | -0.05      | 0.25  | -2.56 | 1.64  | 19.39     | 17.04    |
| <b>N\$/£</b>     | 22.75  | 0.05       | -0.22 | -0.19 | 2.41  | 24.59     | 22.44    |
| <b>N\$/€</b>     | 18.94  | 0.06       | -0.31 | 1.33  | 6.57  | 20.99     | 18.66    |
| <b>N\$/AUD\$</b> | 11.78  | 0.00       | 0.01  | -1.63 | 5.85  | 12.75     | 11.52    |
| <b>N\$/CAD\$</b> | 12.95  | -0.01      | 0.07  | -2.46 | 6.64  | 14.38     | 12.46    |
| <b>US\$/€</b>    | 1.05   | 0.01       | 0.60  | -3.70 | -5.05 | 1.12      | 1.03     |
| <b>US\$/¥</b>    | 154.26 | -0.52      | 0.34  | -1.45 | -8.57 | 161.95    | 139.58   |

| Commodities        |         |            |       |        |        |           |          |
|--------------------|---------|------------|-------|--------|--------|-----------|----------|
|                    | Level   | Net Change | d/d % | mtd %  | ytd %  | 52Wk High | 52Wk Low |
| <b>Brent Crude</b> | 74.79   | -0.38      | -0.51 | 2.72   | 0.13   | 86.09     | 68.01    |
| <b>Gold</b>        | 2669.23 | -46.96     | -1.73 | -2.72  | 29.39  | 2790.10   | 1973.15  |
| <b>Platinum</b>    | 955.61  | -10.69     | -1.11 | -3.91  | -3.66  | 1095.69   | 868.55   |
| <b>Copper</b>      | 415.85  | 2.55       | 0.62  | -5.22  | 5.09   | 509.85    | 378.05   |
| <b>Silver</b>      | 30.78   | -0.57      | -1.81 | -5.77  | 29.34  | 34.90     | 21.93    |
| <b>Palladium</b>   | 1009.50 | -16.00     | -1.56 | -10.01 | -12.14 | 1260.00   | 841.00   |
| <b>Uranium</b>     | 77.60   | -1.00      | -1.27 | -2.57  | -14.96 | 106.40    | 76.50    |

| NSX Local   |       |             |        |       |       |           |          |
|-------------|-------|-------------|--------|-------|-------|-----------|----------|
|             | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| <b>ANE</b>  | 899   | 0.00        | 0.00   | 0.00  | 0.00  | 899       | 899      |
| <b>CGP</b>  | 2016  | 0.00        | 0.00   | 0.55  | 18.94 | 2017      | 1680     |
| <b>FNB</b>  | 4650  | 0.00        | 0.00   | 0.00  | -5.12 | 5200      | 4600     |
| <b>LHN</b>  | 500   | 0.00        | 0.00   | 0.00  | 27.88 | 500       | 389      |
| <b>MOC</b>  | 756   | 0.00        | 0.00   | -0.13 | -0.66 | 850       | 750      |
| <b>NAM</b>  | 72    | 0.00        | 0.00   | 0.00  | 2.86  | 72        | 70       |
| <b>NBS</b>  | 2894  | -1.00       | -0.03  | -0.07 | -8.10 | 3197      | 2894     |
| <b>NHL</b>  | 250   | 0.00        | 0.00   | 12.61 | 12.61 | 250       | 220      |
| <b>ORY</b>  | 1280  | 0.00        | 0.00   | -0.08 | 6.67  | 1281      | 1190     |
| <b>PNH</b>  | 1264  | 0.00        | 0.00   | -0.08 | 5.78  | 1270      | 1194     |
| <b>SILP</b> | 12801 | 0.00        | 0.00   | 0.00  | 0.09  | 12801     | 12790    |
| <b>SNO</b>  | 903   | 1.00        | 0.11   | 0.22  | 6.86  | 955       | 761      |

| SA versus Namibian Bonds |       |               |          |             |       |         |          |
|--------------------------|-------|---------------|----------|-------------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds   | YTM   | Premium | Chg [bp] |
| <b>R186</b>              | 8.18  | 104.30        | 4.00     | <b>GC25</b> | 8.06  | 0       | -0.58    |
| <b>R2030</b>             | 8.98  | 95.97         | 1.00     | <b>GC26</b> | 8.14  | -4      | 4.00     |
| <b>R213</b>              | 9.35  | 89.07         | 1.00     | <b>GC27</b> | 8.58  | 40      | 4.00     |
| <b>R2032</b>             | 9.60  | 93.01         | 0.00     | <b>GC28</b> | 8.86  | -12     | 1.00     |
| <b>R2035</b>             | 10.17 | 91.89         | -2.50    | <b>GC30</b> | 8.82  | -16     | 1.00     |
| <b>R209</b>              | 10.34 | 73.04         | -3.00    | <b>GC32</b> | 9.66  | 32      | 1.00     |
| <b>R2037</b>             | 10.56 | 86.05         | -4.00    | <b>GC35</b> | 10.50 | 16      | -3.00    |
| <b>R2040</b>             | 10.85 | 86.33         | -6.00    | <b>GC37</b> | 10.72 | 17      | -4.00    |
| <b>R214</b>              | 10.70 | 67.95         | -5.00    | <b>GC40</b> | 11.05 | 35      | -5.00    |
| <b>R2044</b>             | 10.96 | 82.43         | -7.00    | <b>GC43</b> | 11.12 | 17      | -7.00    |
| <b>R2048</b>             | 10.89 | 82.01         | -6.50    | <b>GC45</b> | 11.22 | 26      | -7.00    |
| <b>R2053</b>             | 10.91 | 106.25        | -6.50    | <b>GC48</b> | 11.15 | 26      | -6.50    |
|                          |       |               |          | <b>GC50</b> | 11.08 | 19      | -6.50    |

| The Day Ahead                                |  |
|--|--|
| Economic News                                |  |
| US Dallas Federal Manufacturing Index (Nov)  |  |
| US Chicago Federal Manufacturing Index (Oct) |  |
| US IFO Business Climate (Nov)                |  |

**NSX Market Wrap**  
 N\$11.2m traded on the NSX on Friday with N\$4.5m worth of FirstRand and N\$3.7m worth of PSG Konsult exchanging hands. On the local bourse N\$180,004 worth of Mobile Telecommunications Limited traded at market and N\$179,949 worth of Namibia Breweries traded down 1c. No ETF/ETN trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index rose 0.1% to 85,608.47 as 66 stocks gained, 53 fell, and 4 were unchanged. Montauk Renewables rose 8.1%, AngloGold Ashanti gained 5.5% and Astral Foods climbed 5.5%. Investec fell 4.0%, Investec dropped 3.9% and Tharisa declined 2.9%.

**International Market Wrap**  
 Beneficiaries of the incoming administration's looser regulation and business-friendly stance put forth strong showings this week. Stocks gained while Bitcoin crushed doubters and the dollar extended gains into an eighth week, the currency's longest run of the year. Blue chips and small caps led Friday's equities advance as this year's big tech winners struggled to gain ground. The S&P 500 rose 0.3% while an equal-weighted version of the gauge — where Walgreens Boots Alliance has the same influence as Nvidia — climbed 0.8%, on track for an all-time closing high. A gauge of Asian stocks rose about 1% this morning, led by gains in Japan, South Korea and Australia. US futures also edged higher. Meanwhile, the yield on 10-year Treasuries dropped five basis points to 4.35%.

|                        | 2022 | 2023 | 2024  |
|------------------------|------|------|-------|
| <b>GDP (y/y)</b>       | 4.6% | 4.2% | 3.1%* |
| <b>Inflation (y/y)</b> | 6.9% | 5.3% | 3.2%* |
| <b>PSCE (y/y)</b>      | 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   |
| <b>IJG Money Market Index</b>      | 284.084 | 0.062      | 0.022  | 0.523  | 7.617  | 14 Feb                        | 25 Jan | 31 Jan |
| <b>IJG All Bond Index</b>          | 377.138 | 0.872      | 0.232  | 2.477  | 14.394 | 17 Apr                        | 27 Mar | 20 Mar |
| <b>WIBAR Overnight</b>             | 7.011   | -0.028     | -0.398 | 0.186  | -4.974 | 19 Jun                        | 30 May | 01 May |
| <b>WIBAR 3m</b>                    | 7.206   | 0.000      | 0.000  | -0.525 | -9.43  | 14 Aug                        | 18 Jul | 12 Jun |
| <b>SA Repo Rate</b>                | 7.75    |            |        |        |        | 16 Oct                        | 19 Sep | 31 Jul |
| <b>SA Prime Rate</b>               | 11.25   |            |        |        |        | 04 Dec                        | 21 Nov | 18 Sep |
| <b>NAM Bank Rate</b>               | 7.25    |            |        |        |        |                               |        | 07 Nov |
| <b>NAM Prime Rate</b>              | 11.00   |            |        |        |        |                               |        | 18 Dec |

## International News

**US University of Michigan Sentiment Index** fell to 71.8 points in November, as per the University of Michigan.

**UK Retail Sales** fell 0.7% m/m but rose 2.4% y/y in October, as per the Office for National Statistics.

**Germany GDP** rose 0.1% q/q and 0.1% y/y in Q3, as per the Federal Statistical Office.

## Local News

**Namibia to face limited impact of EUDR implementation.** Namibia is unlikely to face significant impacts from the European Union Deforestation Regulation (EUDR) due to the country's limited forest coverage, according to Oxford Economics Africa Economist Theo Klein. Klein highlighted the importance of Namibia's beef exports to the EU, which accounted for over 50% of total beef exports in the first quarter of 2024. This comes after the EUDR, aimed at preventing the purchase of goods linked to deforested land post-2020, targets commodities such as soy, rubber, palm oil, timber, cattle, cocoa and coffee. Klein noted that Namibia's beef industry is well-positioned to maintain its market access, as the regulation does not heavily impact regions with minimal forest dependency. – The Brief

**Namibia launches first liquid mud plant to support oil and gas exploration.** Industrialisation and trade minister Lucia lipumbu has launched Namibia's first liquid mud plant (LMP) and cement bulk facility. The facility aims to support emerging oil and gas exploration activities in the country. According to lipumbu, the launch was made possible through an investment by Baker Hughes - an energy technology company that provides solutions to energy and industrial customers worldwide. The launch took place at Walvis Bay on Thursday and was attended by Erongo governor Neville Andre, American ambassador to Namibia Randy Berry, Baker Hughes executive vice president Amerino Gatti and senior vice president Tayo Akinokun, as well as Namibian Ports Authority chief executive Andrew Kanime. lipumbu said the development is pivotal as Namibia continues to position itself as energy hub while building capacity to support exploration activities and alleviate reliance imported drilling fluids from other countries. - The Namibian

**DBN and Swakopmund sign partnership agreement.** The Development Bank of Namibia (DBN) and the Swakopmund Municipal Council signed a Strategic Comprehensive Partnership Agreement (SCPA) to establish a collaborative framework aimed at driving socio-economic development at the coastal, town. The SCA aligns resources, expertise and shared objectives of the two entities to enhance Swakopmund's infrastructure, stimulate economic growth, and improve the quality of life for its residents. This partnership also aims to explore opportunities for public and private sector investments, fostering long-term positive impacts, and laying the groundwork for the town's sustainable future development. - New Era

**VFS Global launches UK Visa centre for Namibians.** VFS Global has announced the opening of its Visa Application Centre in Namibia, effective 19 November 2024. This development follows the UK Government's appointment of VFS Global as its visa agent in 142 countries, including Namibia, in January 2024. The UK Government introduced a visa requirement for all Namibian nationals intending to travel to the United Kingdom including those visiting the country effective July 2023. The decision was made in response to a significant increase in UK asylum applications from Namibian citizens since 2016. – The Brief

## SA Economic News

**New US sanctions on Gazprombank land PetroSA in a fix.** PetroSA's plan to revive its Mossel Bay refinery is in a precarious position after a decision by the US to sanction Russia's Gazprombank, whose division is the project's financier. The state-owned oil and gas company last year picked Gazprombank Africa as a partner for its gas-to-liquid refinery, built to produce synthetic petrol from gas and gas condensate, saying at the time legal opinion had informed it such a deal would not fall foul of sanctions. – Business Day

## Company News

M&R suspends trading of shares as division enters business rescue. **Murray & Roberts (M&R)** has entered business rescue, weeks after the group warned shareholders that the cash crunch in its SA business was unsustainable, with the company also looking to sell noncore assets to shore up its liquidity — proceedings that the business rescue process is likely to speed up. The company, whose stock is down 64% over the past three months, asked the JSE to suspend the trading of its shares on Friday. – Business Day

**MultiChoice SA** and Showmax CEO resigns after nearly 10 years. In a surprise move, long-time MultiChoice executive and former head of SuperSport Marc Jury has tendered his resignation at Africa's largest pay TV provider, with effect from March 2025. On Friday, the group said Jury would be stepping down after nearly 10 years at MultiChoice. – Business Day

Print segment boosts **Novus** in first half. Novus Holdings has reported higher interim earnings, thanks to improved profitability of the print segment and profits from derivative instruments held in Mustek within the packaging segment. The group, one of SA's largest print production and manufacturing operators, recently made a bid to take over technology group Mustek. – Business Day

Serame Taukobong's plan to shift investor perceptions of **Telkom**. CEO points to data usage growth and taking advantage of fibre assets to meet demand and increase earnings Telkom is having its moment in the sun with its share price faring better than that of its rivals on the JSE. The company is benefiting from operations with no exposure to currencies that have devalued and growth in its mobile business, all while taking advantage of SA's largest fibre network. Over the past year, the tables have seemingly turned for Telkom, which has been battered by public markets. At R32.07, its share price is just a third of the R97 it reached in June 2019, a sign of just how far the stock had fallen out of favour. – Business Day

## SADC News

**Zimbabwe** transforms urban mobility with AI-Powered traffic management. Designed to address the city's chronic congestion and improve road safety, this state-of-the-art technology leverages real-time data from strategically placed cameras and sensors across Harare's road network. By dynamically adjusting traffic flow based on AI analysis, the system optimises vehicle movement, reduces delays, and enhances overall commuter experience. This innovative approach aligns Harare with global urban mobility trends and highlights Zimbabwe's commitment to embracing modern solutions. – Further Africa

# 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    |               | 53458             | 328        | 0.62  | -1.62  | 12.90  | 64496     | 39830    |
| B2G    |               | 5166              | 11         | 0.21  | -14.09 | -12.11 | 6391      | 4524     |
| CGP    |               | 2016              | 0          | 0.00  | 0.55   | 18.94  | 2017      | 1680     |
| FNB    |               | 4650              | 0          | 0.00  | 0.00   | -5.12  | 5200      | 4600     |
| FST    | 56,753        | 7792              | -67        | -0.85 | 1.06   | 6.00   | 8903      | 5913     |
| IVD    |               | 13666             | -532       | -3.75 | -0.61  | 8.81   | 14294     | 11411    |
| KFS    | 199,335       | 1879              | 34         | 1.84  | 0.54   | 22.41  | 1917      | 1435     |
| LHN    |               | 500               | 0          | 0.00  | 0.00   | 27.88  | 500       | 389      |
| MMT    |               | 3060              | 20         | 0.66  | 6.29   | 39.79  | 3060      | 1970     |
| MOC    | 23,810        | 756               | 0          | 0.00  | -0.13  | -0.66  | 850       | 750      |
| NAM    |               | 72                | 0          | 0.00  | 0.00   | 2.86   | 72        | 70       |
| NBK    |               | 29490             | -369       | -1.24 | -0.72  | 36.38  | 30900     | 19960    |
| NBS    | 6,218         | 2894              | -1         | -0.03 | -0.07  | -8.10  | 3197      | 2894     |
| NHL    |               | 250               | 0          | 0.00  | 12.61  | 12.61  | 250       | 220      |
| OCE    | 20,000        | 6820              | -50        | -0.73 | 0.37   | -3.50  | 7603      | 6556     |
| OMM    | 103,772       | 1296              | 1          | 0.08  | 6.49   | -0.77  | 1388      | 1000     |
| ORY    |               | 1280              | 0          | 0.00  | -0.08  | 6.67   | 1281      | 1190     |
| PNH    |               | 1264              | 0          | 0.00  | -0.08  | 5.78   | 1270      | 1194     |
| SILP   |               | 12801             | 0          | 0.00  | 0.00   | 0.09   | 12801     | 12790    |
| SLA    |               | 8967              | -32        | -0.36 | 2.21   | 23.17  | 9107      | 6265     |
| SNB    |               | 24432             | -284       | -1.15 | 1.14   | 17.41  | 25042     | 16666    |
| SNM    |               | 38320             | -170       | -0.44 | 3.39   | 33.72  | 38568     | 27500    |
| SNO    | 250           | 903               | 1          | 0.11  | 0.22   | 6.86   | 955       | 761      |
| SRH    |               | 30510             | -62        | -0.20 | 0.65   | 10.93  | 31472     | 22717    |
| TRW    |               | 10645             | -181       | -1.67 | -4.74  | 43.17  | 11233     | 6878     |
| TTO    |               | 33                | -2         | -5.71 | -13.16 | -34.00 | 60        | 5        |
| VKN    |               | 1815              | 17         | 0.95  | -2.42  | 28.54  | 1886      | 1309     |

Source: Bloomberg, NSX, JIG 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         | 5.41         | 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       | 9.61         | 13 June 2024      | 05 July 2024      |
| NAM    | 6.00                       | Final         | 8.33         | 29 November 2024  | 13 December 2024  |
| NBS    | 52                         | Interim       | 1.80         | 28 October 2024   | 15 November 2024  |
| NHL    | 26.00                      | Final         | 14.00        | 20 October 2023   | 30 October 2023   |
| ORY    | 51.50                      | Final         | 8.05         | 27 September 2024 | 18 October 2024   |
| PNH    | 10.00                      | Interim       | 1.19         | 19 April 2024     | 17 May 2024       |
| SILP   | 402.00                     | Final         | 3.14         | 13 June 2024      | 05 July 2024      |
| SNO    | 68.00                      | Interim       | 13.95        | 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   |
|--------|------------------------|-------------|---|
| 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 |               | 17565             | -36        | -0.20 | -7.60 | -12.18 | 21673     | 15222    |
| ENXGLD |               | 47287             | 824        | 1.77  | 0.84  | 27.18  | 47653     | 36114    |
| ENXPLT |               | 16874             | 228        | 1.37  | 0.08  | -6.21  | 18909     | 15723    |
| SXNNAM |               | 2335              | 1          | 0.04  | 0.82  | 11.99  | 2376      | 1803     |
| NGNGLD |               | 45256             | 778        | 1.75  | 0.78  | 27.17  | 45592     | 34556    |
| NGNPLD |               | 17674             | -39        | -0.22 | -7.50 | -11.53 | 21690     | 15384    |
| NGNPLT |               | 16699             | 207        | 1.26  | -0.30 | -6.48  | 18758     | 15558    |
| SXNEMG |               | 6161              | 17         | 0.28  | 0.15  | 5.61   | 6493      | 5619     |
| SXNWDM |               | 9831              | 98         | 1.01  | 5.31  | 17.40  | 9910      | 7968     |
| SXNNDQ |               | 21351             | 189        | 0.89  | 6.13  | 19.96  | 21770     | 16827    |
| SXN500 |               | 11396             | 157        | 1.40  | 6.42  | 22.97  | 11481     | 8824     |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 2188              | -4         | -0.2  | -1.9  | 15.0  | 2544      | 1761     |
| AMETCN |               | 1252              | -9         | -0.7  | 8.4   | 25.5  | 1386      | 937      |
| APETCN |               | 2011              | 30         | 1.5   | 3.7   | 15.4  | 2094      | 1496     |
| BHETCN |               | 2552              | 59         | 2.4   | 7.1   | 29.1  | 2569      | 1947     |
| FAETCN |               | 2059              | 12         | 0.6   | 0.0   | 51.3  | 2198      | 1204     |
| MSETCN |               | 2053              | -2         | -0.1  | 3.9   | 6.5   | 2361      | 1866     |
| MWETCN |               | 1734              | 22         | 1.3   | 5.7   | 16.5  | 1752      | 1418     |
| NFETCN |               | 1805              | 43         | 2.4   | 21.6  | 77.0  | 1808      | 940      |
| TSETCN |               | 2538              | -31        | -1.2  | 38.2  | 29.6  | 2694      | 1098     |
| SRETCN |               | 1514              | 21         | 1.4   | 7.5   | 17.3  | 1518      | 1223     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 3302              | 99         | 3.1   | -6.1  | -3.1  | 5769      | 2314     |
| CER    |               | 13                | 1          | 8.3   | 8.3   | -18.8 | 19        | 11       |
| DYL    |               | 1486              | 80         | 5.7   | -7.2  | 7.6   | 2169      | 1117     |
| FSY    |               | 919               | 23         | 2.6   | 8.1   | -12.5 | 1565      | 581      |
| EL8    |               | 358               | -8         | -2.2  | -6.5  | -36.5 | 831       | 313      |
| AGR    |               | 371               | 0          | 0     | 0.00  | 17.4  | 371       | 314      |

# Fixed Income

## Treasury Bills

Next Auction Date: 28-Nov-24

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 8.021                    | -1.45             | 8.021                        | 1.54         |
| 182-Day | 8.084                    | 0.04              | 8.084                        | 1.01         |
| 273-Day | 8.081                    | -1.02             | 8.081                        | 1.17         |
| 365-Day | 8.082                    | -0.27             | 8.082                        | 1.46         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

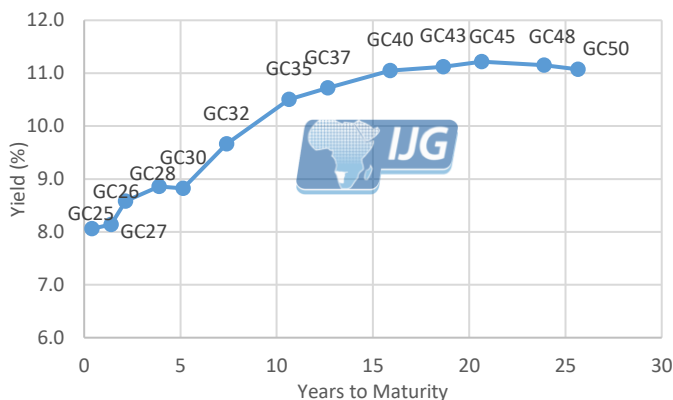
Next Auction Date: 04-Dec-24

### Commentary on Previous Auction:

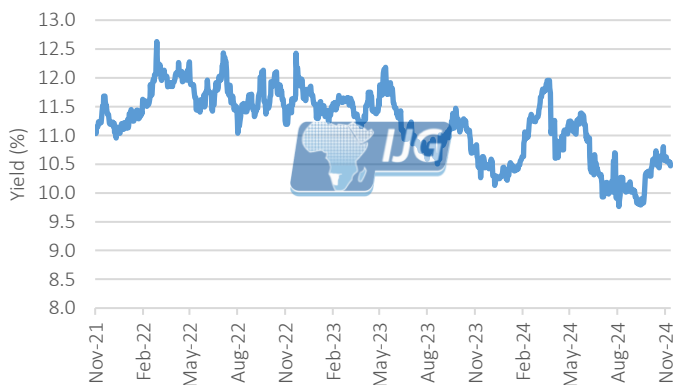
| Bond       | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC25       | 8.060  | GT363/17Apr25 | 8.060         | 0            | 101.037      | 8.50        | 15-Apr-25   |
| GC26       | 8.139  | R186          | 8.180         | -4           | 101.341      | 8.50        | 15-Apr-25   |
| GC27       | 8.578  | R186          | 8.180         | 40           | 101.697      | 8.00        | 15-Jan-25   |
| GC28       | 8.855  | R2030         | 8.980         | -12          | 99.723       | 8.50        | 15-Apr-25   |
| GC30       | 8.820  | R2030         | 8.980         | -16          | 99.474       | 8.00        | 15-Jan-25   |
| GC32       | 9.663  | R213          | 9.345         | 32           | 97.476       | 9.00        | 15-Apr-25   |
| GC35       | 10.505 | R209          | 10.340        | 16           | 96.981       | 9.50        | 15-Jan-25   |
| GC37       | 10.720 | R2037         | 10.555        | 17           | 94.985       | 9.50        | 15-Jan-25   |
| GC40       | 11.047 | R214          | 10.700        | 35           | 91.759       | 9.80        | 15-Apr-25   |
| GC43       | 11.124 | R2044         | 10.955        | 17           | 94.744       | 10.00       | 15-Jan-25   |
| GC45       | 11.217 | R2044         | 10.955        | 26           | 92.542       | 9.85        | 15-Jan-25   |
| GC48       | 11.153 | R2048         | 10.890        | 26           | 91.455       | 10.00       | 15-Apr-25   |
| GC50       | 11.075 | R2048         | 10.890        | 19           | 96.612       | 10.25       | 15-Jan-25   |
| GI25       | 4.000  |               |               |              | 154.877      | 3.80        | 15-Jan-25   |
| GI27       | 4.480  |               |               |              | 118.022      | 4.00        | 15-Apr-25   |
| GI29       | 4.650  |               |               |              | 136.882      | 4.50        | 15-Jan-25   |
| GI33       | 5.241  |               |               |              | 124.847      | 4.50        | 15-Apr-25   |
| GI36       | 5.652  |               |               |              | 118.253      | 4.80        | 15-Jan-25   |
| Eurobond 2 | 5.956  | 10YUSBond     | 4.400         | 156          | 99.762       | 5.25        | 29-Apr-25   |
| NAM04      | 9.590  | R186          | 8.180         | 141          | 104.738      | 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 |
|--------------------|-------|-----------|---------------|--------------|--------------|-------------|-------------|
| <b>NEDX2030</b>    | 8.180 | GC25      | 8.060         | 12           | 102.845      | 10.21       | 28-Feb-25   |
| <b>BWFL26</b>      | 8.280 | R186      | 8.180         | 10           | 105.061      | 8.8         | 04-Dec-24   |

| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>BWJ1e27</b>        | 9.942  | 3 month JIBAR | 7.792         | 215          | 100.104      | 10.04       | 19-Feb-25   |
| <b>BWJ2e27</b>        | 7.792  | 3 month JIBAR | 7.792         | 0            | 100.088      | 7.89        | 19-Feb-25   |
| <b>DBN29</b>          | 10.192 | 3 month JIBAR | 7.792         | 240          | 99.777       | 10.63       | 30-Nov-24   |
| <b>NEDJ2028</b>       | 10.542 | 3 month JIBAR | 7.792         | 275          | 102.591      | 10.98       | 28-Nov-24   |
| <b>ORYJ25</b>         | 10.292 | 3 month JIBAR | 7.792         | 250          | 100.145      | 10.43       | 18-Feb-25   |
| <b>BWJL25</b>         | 8.692  | 3 month JIBAR | 7.792         | 90           | 99.762       | 9.39        | 02-Dec-24   |
| <b>SBNA26</b>         | 9.162  | 3 month JIBAR | 7.792         | 137          | 99.925       | 9.60        | 25-Nov-24   |
| <b>SBKN26</b>         | 9.232  | 3 month JIBAR | 7.792         | 144          | 101.061      | 9.48        | 13-Jan-25   |
| <b>SBNG25</b>         | 9.182  | 3 month JIBAR | 7.792         | 139          | 101.257      | 9.43        | 05-Jan-25   |
| <b>SBNG27</b>         | 9.482  | 3 month JIBAR | 7.792         | 169          | 101.295      | 9.73        | 05-Jan-25   |
| <b>SBKN27</b>         | 8.942  | 3 month JIBAR | 7.792         | 115          | 101.965      | 9.38        | 07-Dec-24   |
| <b>BWJf26S</b>        | 9.292  | 3 month JIBAR | 7.792         | 150          | 99.746       | 9.73        | 02-Dec-24   |
| <b>LHNS01</b>         | 10.742 | 3 month JIBAR | 7.792         | 295          | 100.178      | 10.88       | 17-Feb-25   |
| <b>LHNO2</b>          | 10.592 | 3 month JIBAR | 7.792         | 280          | 101.614      | 10.85       | 29-Dec-24   |
| <b>PNJ25</b>          | 10.492 | 3 month JIBAR | 7.792         | 270          | 102.022      | 10.93       | 16-Dec-24   |
| <b>PNJ26</b>          | 11.042 | 3 month JIBAR | 7.792         | 325          | 102.060      | 11.48       | 18-Dec-24   |
| <b>PNJ27</b>          | 11.042 | 3 month JIBAR | 7.792         | 325          | 102.121      | 11.48       | 16-Dec-24   |
| <b>PNJ29</b>          | 10.492 | 3 month JIBAR | 7.792         | 270          | 101.964      | 10.93       | 18-Dec-24   |
| <b>FNBJ25S</b>        | 9.242  | 3 month JIBAR | 7.792         | 145          | 101.575      | 9.52        | 23-Dec-24   |
| <b>FNBJ27S</b>        | 9.522  | 3 month JIBAR | 7.792         | 173          | 101.621      | 9.80        | 23-Dec-24   |
| <b>GDW26</b>          | 9.992  | 3 month JIBAR | 7.792         | 220          | 99.700       | 10.43       | 03-Dec-24   |
| <b>GDW28</b>          | 10.292 | 3 month JIBAR | 7.792         | 250          | 99.691       | 10.73       | 03-Dec-24   |

## IJG Holdings

|                   |                          |                   |                         |
|-------------------|--------------------------|-------------------|-------------------------|
| 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

|                  |                               |               |                         |
|------------------|-------------------------------|---------------|-------------------------|
| 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 |
| Zane Feris       | Sales and Research            | zane@ijg.net  | Tel: +264 (81) 958 3543 |
| Robin Sherbourne | Economist                     | robin@ijg.net | Tel: +264 (81) 958 3500 |

## 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 |
| Wetu Ishitile      | Junior Wealth Manager | wetu@ijg.net      | Tel: +264 (81) 958 3500 |
| 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     | Senior Manager: Investments | mirko@ijg.net    | Tel: +264 (81) 958 3531 |
| Fares Amunkete  | Senior Manager: Investments | fares@ijg.net    | Tel: +264 (81) 958 3527 |
| Peterson Mbise  | Manager: Investments        | peterson@ijg.net | Tel: +264 (81) 958 3532 |
| Veripi Ngapurue | Senior Associate            | veripi@ijg.net   | Tel: +264 (81) 958 3500 |
| Jacinda Lima    | Associate                   | jacinda@ijg.net  | Tel: +264 (81) 958 3500 |

## IJG Investment Managers & IJG Unit Trusts

|                   |                   |                 |                         |
|-------------------|-------------------|-----------------|-------------------------|
| Chidera Onwudinjo | Portfolio Manager | chidera@ijg.net | Tel: +264 (81) 958 3523 |
| Danie van Wyk     | Portfolio Manager | danie@ijg.net   | Tel: +264 (81) 958 3534 |

## IJG Advisory

|                     |                              |                 |                         |
|---------------------|------------------------------|-----------------|-------------------------|
| Herbert Maier       | Managing Director            | herbert@ijg.net | Tel: +264 (81) 958 3522 |
| Jolyon Irwin        | Director                     | jolyon@ijg.net  | Tel: +264 (81) 958 3500 |
| Hugo van den Heever | Corporate Advisor            | hugo@ijg.net    | Tel: +264 (81) 958 3542 |
| Lucas Martin        | Corporate Advisory Associate | lucas@ijg.net   | Tel: +264 (81) 958 3541 |

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