

IJG Daily Bulletin

Thursday, 26 September 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1890	44.30	2.40	2.12	15.69	1891	102
NSX Local	683	0.07	0.01	-0.29	1.64	693	44
JSE ALSI	85960	1182.79	1.40	2.64	11.79	86197	69128
JSE Top 40	77894	1140.31	1.49	2.10	10.50	78123	63312
JSE INDI	116444	2402.30	2.11	1.86	12.27	116648	92852
JSE FINI	21524	67.20	0.31	2.82	20.43	21712	15313
JSE RESI	58218	1215.70	2.13	3.79	1.19	66214	48725
JSE Banks	13473	34.76	0.26	1.84	23.06	13588	9370

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	41915	-293.47	-0.70	0.85	11.21	42300	32327
S&P 500	5722	-10.67	-0.19	1.31	19.97	5741	4104
NASDAQ	18082	7.69	0.04	2.08	20.46	18671	12544
FTSE100	8269	-14.06	-0.17	-1.29	6.92	8474	7280
DAX	18919	-78.13	-0.41	0.06	12.94	19045	14630
Hang Seng	19580	450.45	2.35	8.84	14.85	19706	14794
Nikkei	38730	859.64	2.27	0.21	15.74	42427	30488

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.21	-0.06	0.37	3.56	6.72	19.64	17.13
N\$/£	22.96	-0.05	0.23	1.89	1.45	24.59	22.38
N\$/€	19.18	-0.05	0.28	2.82	5.23	20.99	19.10
N\$/AUD\$	11.79	0.00	-0.04	2.22	5.74	12.75	11.74
N\$/CAD\$	12.78	-0.03	0.26	3.34	8.10	14.38	12.75
US\$/€	1.11	0.00	0.12	0.89	0.97	1.12	1.04
US\$/¥	144.74	-0.01	0.01	0.99	-2.56	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.89	-0.57	-0.78	-5.25	-3.17	87.64	68.68
Gold	2662.32	5.43	0.20	6.35	29.05	2670.57	1810.51
Platinum	1000.55	9.08	0.92	7.61	0.87	1095.69	843.10
Copper	449.10	0.15	0.03	6.64	13.64	511.20	363.65
Silver	31.91	0.10	0.32	10.56	34.11	32.52	20.69
Palladium	1050.00	11.60	1.12	9.06	-7.66	1126.50	820.50
Uranium	80.75	0.00	0.00	2.22	-11.75	107.00	68.88

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	1956	1.00	0.05	0.10	15.40	2000	1640
FNB	4645	0.00	0.00	0.00	-5.22	5200	4600
LHN	462	0.00	0.00	1.32	18.16	466	388
MOC	758	0.00	0.00	-0.52	-0.39	850	715
NAM	72	0.00	0.00	0.00	2.86	72	69
NBS	2895	0.00	0.00	-1.83	-8.07	3659	2895
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	1269	0.00	0.00	0.00	6.20	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	902	0.00	0.00	1.69	6.75	955	755

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.97	105.04	-2.00	GC24	7.41	0	-2.25
R2030	8.84	96.46	0.00	GC25	8.17	0	-0.08
R213	9.21	89.49	-0.50	GC26	7.97	0	-2.00
R2032	9.48	93.53	-2.50	GC27	8.43	46	13.02
R2035	10.08	92.33	-2.00	GC28	8.56	-28	9.77
R209	10.21	73.55	-2.00	GC30	8.68	-16	0.00
R2037	10.45	86.62	-0.50	GC32	9.54	33	-0.05
R2040	10.69	87.39	-1.00	GC35	10.01	-20	13.96
R214	10.52	68.91	-1.00	GC37	10.63	18	18.26
R2044	10.77	83.71	1.00	GC40	10.99	48	10.12
R2048	10.67	83.61	0.00	GC43	11.07	31	8.45
R2053	10.69	108.34	0.00	GC45	11.32	55	10.09
				GC48	11.27	60	13.18
				GC50	11.25	58	10.62

The Day Ahead	
Economic News	
Eurozone M3 Money Supply (Aug)	
US GDP (2Q)	
US Durable Goods Orders (Aug prelim)	
US Core PCE (2Q)	
US Initial Jobless Claims	

NSX Market Wrap
 N\$33.1m traded on the NSX yesterday with N\$13.2m worth of Old Mutual and N\$7.5m worth of FirstRand exchanging hands. On the local bourse N\$406,007 worth of Capricorn Group traded up 1c and N\$84,915 worth of Oryx Properties traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.4% to 85,960.32 as 82 stocks gained, 40 fell, and 1 were unchanged. Kumba Iron Ore rose 9.0%, Transaction Capital gained 7.9% and Anglo American climbed 7.8%. Alexander Forbes Group fell 7.0%, Woolworths dropped 3.5% and Bidvest Group declined 2.9%.

International Market Wrap
 The S&P 500 snapped a two-day climb. The Nasdaq 100 closed modestly higher. The 10-year US Treasury yield advanced to around 3.78%. The Bloomberg Dollar Spot Index rose after a 0.5% drop on Tuesday. Traders are now turning to earnings from Micron Technology Inc., which posted results after the close. Equity benchmarks in the tech-heavy markets of Japan and South Korea advanced alongside futures for the Nasdaq 100. The gains were partly driven by an after-hours rally in Micron Technology Inc., a Nasdaq 100 constituent, following a strong revenue forecast. Futures for the S&P 500 also rose.

	2022	2023	2024
GDP (y/y)	4.6%	4.2%	3.1%*
Inflation (y/y)	6.9%	5.3%	3.2%*
PSC (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	280.380	0.062	0.022	0.555	6.214	14 Feb	25 Jan	31 Jan
IJG All Bond Index	372.941	-1.904	-0.508	2.591	13.121	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.187	0.004	0.056	-1.777	-2.589	19 Jun	30 May	01 May
WIBAR 3m	7.514	0.000	0.000	-0.884	-5.56	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					23 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.50							07 Nov
NAM Prime Rate	11.25							18 Dec

International News

US MBA Mortgage Applications came in at 11% versus 14.2% in the prior week.

US New Home Sales for August were 716k, down from July, but beating expectations.

Local News

Dams receive inflow after first rain. The rainy season kicked off earlier than expected with some farmers regaining courage in the midst of a scorching drought when the first rains fell. More good news is that rain also fell in the Von Bach's catchment area, which is currently only 11% full. According to the latest dam bulletin from NamWater, the Daan Viljoen and Tilda Viljoen dams in the Omaheke Region received inflow after parts in the east such as Summerdown and Witvlei enjoyed showers, and between 20mm and 25mm of rain fell at Gobabis. The Daan Viljoen Dam in the Swart Nossob River received an inflow of 27,000 cubic metres and rose from 0.5% to 6.8%. The Tilda Viljoen Dam in Gobabis received an inflow of 2,000 cubic metres and the dam level rose from 2.7% to 2.9%. Showers were also reported in the Etosha National Park, between Tsumeb and Oshivelo, at Ongwediva, Otavi, Omaruru, Okahandja, Otjiwarongo and on the Rietfontein road north-east of Gobabis. – The Namibian Sun

Lack of construction law a significant obstacle to industry reform, CIF warns. The construction industry has been waiting since 2006 for a construction council to enforce regulations and standards, with hopes for this happening in 2024 fading fast. In a recently issued statement, the CEO of the Construction Industry Federation (CIF), Bärbel Kirchner, called for the urgent establishment of a national construction council and emphasised the negative consequences of the lack of an enforceable regulatory framework. "The lack of oversight has led to concerns over poor workmanship, incomplete projects and misallocation of resources, highlighting the urgent need for industry regulation. The CIF can vouch for its members, who must adhere to a code of conduct. However, there are many businesses in Namibia that are not CIF members and, for that reason, are not being monitored," she noted. -The Namibian Sun

Windhoek's N\$1.7bn water reclamation, wastewater upgrade project takes shape. The City of Windhoek says it is moving forward with a N\$1.7bn combined project designed to address the city's growing water demands while reducing reliance on external watersources. According to CoW Spokesperson Harold Akwenye, the initiative merges the construction of the new Direct Potable Reclamation Plant (DPR2) and the critical expansion of the Gammams and Otjomuise Wastewater Treatment Plants. Akwenye noted that the technical feasibility study for the DPR2 was completed in 2023 and one of the key findings revealed that the project's success depends on upgrading the existing waste water treatment plants. -The Brief

US\$340m spent on oil exploration in 2023. International oil and gas companies (IOCs) exploring for oil in Namibia have spent at least US\$340 million on exploration activities in 2023 alone, the National Petroleum Corporation of Namibia (Namcor) said. "In terms of the investment that went in, we are talking about US\$340 million over the last year or so," Namcor asset manager for upstream exploration Martin Negonga said. He added that Namibia had experienced a considerable number of exploration wells being drilled just for 2023 alone. – The Namibian Sun

SA Economic News

South Africa's state-owned power utility asked the electricity regulator for permission to raise prices by 36% in its 2026 financial year, far exceeding inflation in the continent's most industrialized economy. Eskom Holdings SOC Ltd. told the National Energy Regulator of South Africa that it sought the hike because prior increases were "inadequate" for its financial needs, it said in a submission to Nersa. The nation's annual inflation rate for August was 4.4%.

Company News

Growthpoint to sell **Capital & Regional** stake in the UK to **NewRiver**. Growthpoint Properties – the majority shareholder in UK-based shopping centre landlord Capital & Regional, has agreed to sell its stake to another UK property counter, NewRiver Reit, as part of a £147m cash and share deal. NewRiver has been in talks with Capital & Regional since May regarding a proposed deal, but Growthpoint has kept mum on the transaction due to UK merger and acquisition rules. However, its support of the deal, which was confirmed on Wednesday, marks the start of the SA property giant's stealth exit from the UK. - Moneyweb

Investec opens Dubai office with eye on South African, UK expats. Investec, a bank that focuses on wealthy clients in South Africa and the UK, is opening an office in Dubai with an eye on its growing expatriate community. The lender, which also has operations in the US, Europe and elsewhere, announced its Dubai expansion on Wednesday. The bank is counting on a Dubai presence to connect it with the many family offices based in the region, who Darryn Solomon, the senior executive officer for Investec in Dubai, said were handling anywhere between US\$700 billion and US\$1 trillion in wealth on behalf of their clients. Solomon said between 150,000 and 200,000 South Africans live in the United Arab Emirates. - Moneyweb

Prosus is said to have fully exited stake in China's **Trip.com**. Internet investing firm Prosus NV has fully cut its stake in Chinese online travel agency company Trip.com in a US\$743m block trade, according to people familiar with the matter, becoming the latest international investor to exit a Chinese tech company. Prosus sold 14.5 million shares in Trip.com at US\$51.40 each in a block trade launched on Tuesday night in the US, terms of the deal showed. That deal marks Prosus's final exit from the company after it had been gradually selling shares over the summer, the people said, asking not to be identified as the information isn't public. - Moneyweb

Vukile powers ahead with Spanish and revitalised SA portfolios. Vukile Property Fund has reported a strong operational performance in its Spanish portfolio and a recovery in its local business, supported by favourable market trends. The group's pre-close operational update for the first half of its 2025 reveals that the company is on track to meet its financial targets for the year ending March 2025. This comes after a solid performance last year that yielded a 6.7% increase in funds from operations and a 10.5% rise in dividends per share. - BusinessDay

SADC News

AfDB has approved a US\$129.7m **Tanzania** loan for agriculture.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	899	899
ANM	6,120	52667	3801	7.78	2.14	11.23	64496	39830
B2G		5709	-106	-1.82	13.84	-2.88	6444	4524
CGP	20,757	1956	1	0.05	0.10	15.40	2000	1640
FNB		4645	0	0.00	0.00	-5.22	5200	4600
FST	86,291	8622	36	0.42	0.28	17.29	8903	5913
IVD		12998	52	0.40	-4.16	3.50	14294	9963
KFS		1800	14	0.78	3.63	17.26	1801	1285
LHN		462	0	0.00	1.32	18.16	466	388
MMT	28,099	2931	-8	-0.27	5.02	33.90	2939	1891
MOC		758	0	0.00	-0.52	-0.39	850	715
NAM		72	0	0.00	0.00	2.86	72	69
NBK		30277	154	0.51	2.05	40.02	30277	19544
NBS		2895	0	0.00	-1.83	-8.07	3659	2895
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6701	5	0.07	-2.10	-5.18	7640	6500
OMM	1,000,000	1308	-3	-0.23	1.40	0.15	1323	1000
ORY	6,634	1280	0	0.00	0.00	6.67	1280	1190
PNH		1269	0	0.00	0.00	6.20	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8866	55	0.62	-0.26	21.79	8943	6265
SNB	13,970	24986	145	0.58	4.11	20.07	24986	16666
SNM		36387	329	0.91	3.50	26.97	36387	26801
SNO	3,600	902	0	0.00	1.69	6.75	955	755
SRH	14,286	30492	-190	-0.62	-1.66	10.86	31337	22717
TRW		10841	-66	-0.61	11.32	45.81	10907	6878
TTO		39	0	0.00	30.00	-22.00	97	5
VKN		1829	-16	-0.87	3.22	29.53	1882	1200

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	5.57	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	16.40	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	150.00	Interim	5.18	05 April 2024	17 May 2024
NHL	26.00	Final	11.71	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	13.97	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
NBL	FY24 Results Release	26 Sep 2024	EPS are expected to decrease by more than 90% for the twelve months ended 30 June 2024. HEPS are expected to decrease by less than 5% compared to the comparative financial period.
FNB	Annual General Meeting	17 Oct 2024	Etosha Boardroom, FirstRand Namibia Ltd, 5th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via electronic media
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		17251	-186	-1.07	4.82	-13.75	23019	15222
ENXGLD		44397	242	0.55	2.87	19.41	44467	34057
ENXPLT		16469	259	1.60	3.59	-8.46	18909	15406
SXNNAM		2338	6	0.26	2.86	12.13	2338	1763
NGNGLD		42444	168	0.40	2.76	19.26	42552	32582
NGNPLD		17401	-168	-0.96	5.58	-12.90	23093	15384
NGNPLT		16346	280	1.74	3.35	-8.46	18758	15293
SXNEMG		6194	105	1.72	1.46	6.17	6402	5233
SXNWDM		9190	-4	-0.04	-1.26	9.74	9503	7344
SXNNDQ		19570	5	0.03	-1.02	9.95	21275	15149
SXN500		10401	-29	-0.28	-0.30	12.24	10867	8120

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2030	-33	-1.6	-3.0	6.7	2544	1669
AMETCN		1153	-5	-0.4	6.7	15.5	1312	793
APETCN		1878	-35	-1.8	-4.4	7.8	2094	1496
BHETCN		2303	-50	-2.1	-7.3	16.5	2569	1875
FAETCN		1992	-14	-0.7	6.0	46.4	2023	1130
MSETCN		2039	-32	-1.5	0.3	5.8	2361	1571
MWETCN		1617	-7	-0.4	-1.6	8.6	1691	1298
NFETCN		1383	13	0.9	0.7	35.6	1414	750
TSETCN		1800	26	1.5	17.5	-8.1	2139	1098
SRETCN		1411	-2	-0.1	-0.3	9.3	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3545	380	12.0	28.0	4.0	5769	2314
CER		16	2	14.3	-5.9	0.0	19	11
DYL		1623	165	11.3	24.2	17.5	2169	1117
FSY		930	174	23.0	22.2	-11.4	1565	581
EL8		430	33	8.3	11.7	-23.8	831	313
AGR		371	0	0	1.37	17.4	371	311

Fixed Income

Treasury Bills

Next Auction Date: 26-Sep-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.066	-5.11	8.124	1.53
182-Day	8.159	-3.36	8.185	1.78
273-Day	8.197	-3.34	8.215	1.86
365-Day	8.190	-4.77	8.220	2.23

Source: Bank of Namibia

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

Government Bonds

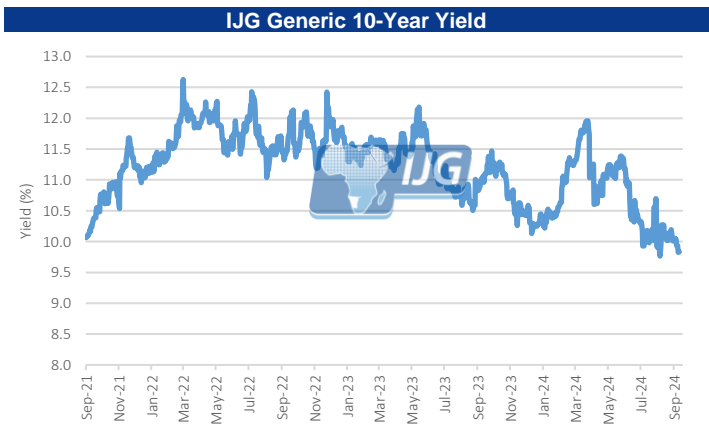
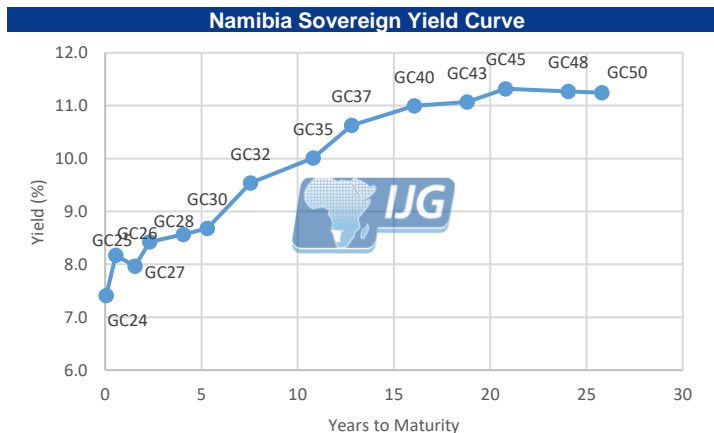
Government Bond Auctions

Next Auction Date:

Commentary on Previous Auction:

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	7.411	GT364/18Oct24	7.411	0	99.596	10.50	15-Oct-24
GC25	8.169	GT363/17Apr25	8.169	0	99.722	8.50	15-Oct-24
GC26	7.965	R186	7.965	0	100.314	8.50	15-Oct-24
GC27	8.425	R186	7.965	46	100.672	8.00	15-Jan-25
GC28	8.563	R2030	8.840	-28	99.336	8.50	15-Oct-24
GC30	8.680	R2030	8.840	-16	98.703	8.00	15-Jan-25
GC32	9.540	R213	9.205	33	96.662	9.00	15-Oct-24
GC35	10.012	R209	10.210	-20	98.499	9.50	15-Jan-25
GC37	10.628	R2037	10.450	18	94.037	9.50	15-Jan-25
GC40	10.994	R214	10.515	48	90.568	9.80	15-Oct-24
GC43	11.071	R2044	10.765	31	93.523	10.00	15-Jan-25
GC45	11.320	R2044	10.765	55	90.224	9.85	15-Jan-25
GC48	11.269	R2048	10.665	60	89.015	10.00	15-Oct-24
GC50	11.246	R2048	10.665	58	93.639	10.25	15-Jan-25
GI25	3.750				153.646	3.80	15-Jan-25
GI27	4.446				116.875	4.00	15-Oct-24
GI29	4.630				135.498	4.50	15-Jan-25
GI33	5.244				123.341	4.50	15-Oct-24
GI36	5.645				116.860	4.80	15-Jan-25
Eurobond 2	5.866	10YUSBond	3.785	208	101.512	5.25	29-Oct-24
NAM04	9.375	R186	7.965	141	103.563	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IIG Securities



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.206	GC25	8.169	4	101.543	10.21	28-Feb-25
BWFL26	8.065	R186	7.965	10	104.146	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.200	3 month JIBAR	8.050	215	101.068	10.40	19-Nov-24
BWJ2e27	8.050	3 month JIBAR	8.050	0	100.856	8.25	19-Nov-24
DBN29	10.450	3 month JIBAR	8.050	240	100.747	10.63	30-Nov-24
NEDJ2028	10.800	3 month JIBAR	8.050	275	100.858	10.98	28-Nov-24
ORYJ25	10.550	3 month JIBAR	8.050	250	101.131	10.75	18-Nov-24
BWJi24	9.550	3 month JIBAR	8.050	150	99.869	9.85	30-Sep-24
BWJL25	8.950	3 month JIBAR	8.050	90	100.663	9.39	02-Dec-24
SBNA26	9.420	3 month JIBAR	8.050	137	100.833	9.60	25-Nov-24
SBKN26	9.490	3 month JIBAR	8.050	144	101.986	9.77	13-Oct-24
SBNG25	9.440	3 month JIBAR	8.050	139	102.189	9.73	05-Oct-24
SBNG27	9.740	3 month JIBAR	8.050	169	102.256	10.03	05-Oct-24
SBKN27	9.200	3 month JIBAR	8.050	115	100.490	9.38	07-Dec-24
BWJf26S	9.550	3 month JIBAR	8.050	150	100.636	9.73	02-Dec-24
LHNS01	11.000	3 month JIBAR	8.050	295	101.206	11.20	17-Nov-24
LHN02	10.850	3 month JIBAR	8.050	280	99.881	11.15	29-Sep-24
PNJ25	10.750	3 month JIBAR	8.050	270	100.303	10.93	16-Dec-24
PNJ26	11.300	3 month JIBAR	8.050	325	100.256	11.48	18-Dec-24
PNJ27	11.300	3 month JIBAR	8.050	325	100.316	11.48	16-Dec-24
PNJ29	10.750	3 month JIBAR	8.050	270	100.246	10.93	18-Dec-24
FNBJ25S	9.500	3 month JIBAR	8.050	145	100.055	9.52	23-Dec-24
FNBJ27S	9.780	3 month JIBAR	8.050	173	100.056	9.80	23-Dec-24
GDW26	10.250	3 month JIBAR	8.050	220	100.651	10.43	03-Dec-24
GDW28	10.550	3 month JIBAR	8.050	250	100.668	10.73	03-Dec-24

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