

IJG Daily Bulletin

Tuesday, 26 November 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1841	-3.90	-0.21	-0.76	12.71	1933	1467
NSX Local	688	0.09	0.01	0.11	2.48	690	617
JSE ALSI	84875	-733.23	-0.86	-0.60	10.38	87884	71635
JSE Top 40	76531	-620.61	-0.80	-1.03	8.56	79719	65268
JSE INDI	116030	-178.40	-0.15	-0.08	11.87	122263	97204
JSE FINI	21182	-167.53	-0.78	1.39	18.51	21735	15313
JSE RESI	55698	-1534.76	-2.68	-5.89	-3.19	66214	48725
JSE Banks	13100	-114.00	-0.86	1.00	19.65	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44737	440.06	0.99	7.12	18.70	44816	35281
S&P 500	5987	18.03	0.30	4.94	25.53	6021	4537
NASDAQ	19055	51.19	0.27	5.30	26.94	19366	14059
FTSE100	8292	29.60	0.36	2.24	7.22	8474	7387
DAX	19405	82.61	0.43	1.72	15.84	19675	15915
Hang Seng	19245	93.64	0.49	-5.28	12.89	23242	14794
Nikkei	38200	-580.37	-1.50	-2.26	14.15	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.09	0.03	-0.15	-2.69	1.51	19.39	17.04
N\$/£	22.71	0.03	-0.13	0.00	2.60	24.59	22.44
N\$/€	18.96	0.01	-0.07	1.23	6.46	20.99	18.66
N\$/AUD\$	11.74	0.01	-0.05	-1.35	6.15	12.75	11.52
N\$/CAD\$	12.83	-0.08	0.60	-1.51	7.68	14.38	12.46
US\$/€	1.05	0.00	-0.15	-3.72	-5.07	1.12	1.03
US\$/¥	153.82	-0.41	0.27	-1.16	-8.31	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	73.24	0.23	0.32	0.59	-1.94	86.09	68.01
Gold	2626.09	1.08	0.04	-4.30	27.30	2790.10	1973.15
Platinum	938.67	-1.60	-0.17	-5.62	-5.37	1095.69	868.55
Copper	414.20	-1.70	-0.41	-5.60	4.68	509.85	378.05
Silver	30.34	0.05	0.15	-7.10	27.52	34.90	21.93
Palladium	987.00	-3.50	-0.35	-12.02	-14.10	1260.00	841.00
Uranium	77.20	-0.60	-0.77	-3.08	-15.40	106.40	76.50

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	2016	0.00	0.00	0.55	18.94	2017	1680
FNB	4650	0.00	0.00	0.00	-5.12	5200	4600
LHN	500	0.00	0.00	0.00	27.88	500	389
MOC	756	0.00	0.00	-0.13	-0.66	850	750
NAM	72	0.00	0.00	0.00	2.86	72	70
NBS	2893	-1.00	-0.03	-0.10	-8.13	3197	2893
NHL	250	0.00	0.00	12.61	12.61	250	220
ORY	1280	0.00	0.00	-0.08	6.67	1281	1190
PNH	1264	0.00	0.00	-0.08	5.78	1270	1194
SILP	12801	0.00	0.00	0.00	0.09	12801	12790
SNO	907	4.00	0.44	0.67	7.34	955	761

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.14	104.38	-4.00	GC25	8.06	0	-0.21
R2030	8.94	96.15	-4.50	GC26	8.10	-4	-4.00
R213	9.30	89.27	-4.50	GC27	8.54	40	-4.00
R2032	9.55	93.24	-4.50	GC28	8.81	-12	-4.50
R2035	10.13	92.10	-3.50	GC30	8.78	-16	-4.50
R209	10.31	73.23	-3.50	GC32	9.62	32	-4.50
R2037	10.52	86.26	-3.50	GC35	10.47	16	-3.50
R2040	10.81	86.59	-4.00	GC37	10.69	17	-3.50
R214	10.66	68.21	-4.50	GC40	11.00	35	-4.50
R2044	10.90	82.80	-5.50	GC43	11.07	17	-5.50
R2048	10.84	82.40	-5.50	GC45	11.16	26	-5.50
R2053	10.85	106.80	-6.00	GC48	11.10	26	-5.50
				GC50	11.02	19	-5.50

The Day Ahead	
Economic News	
US New Home Sales (Oct)	
US House Price Index (Sep)	
US Conference Board Consumer Confidence (Nov)	

NSX Market Wrap
 N\$50.8m traded on the NSX yesterday with N\$2.9m worth of PSG Konsult and N\$2.7m worth of Nedbank Group exchanging hands. On the local bourse N\$35.7m worth of SBN Holdings traded up 4c and N\$439,852 worth of Namibia Breweries traded down 1c. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.9% to 84,875.24 as 31 stocks gained, 88 fell, and 4 were unchanged. Super Group rose 14.4%, Montauk Renewables gained 7.6% and We Buy Cars climbed 4.4%. Impala Platinum fell 7.1%, Harmony Gold Mining dropped 6.7% and Pan African Resources declined 5.1%.

International Market Wrap
 Stocks climbed with bonds while the dollar fell as traders welcomed Donald Trump's pick of Scott Bessent for Treasury Secretary, betting the hedge-fund manager will bring a Wall Street mindset to the role. The S&P 500 briefly topped 6,000 before paring gains. Small caps with typically domestic operations closed within a striking distance of their all-time highs. Treasuries rallied across the US curve, with the move led by longer maturities. Bitcoin slipped after a surge toward US\$100,000 fizzled just shy of the historic level. Oil sank as Israel moved closer to a cease-fire with Hezbollah. Financial markets were rattled in early Asian trade as Trump said he will place an extra 10% tariffs on Chinese imports, and 25% levies on all products from Mexico and Canada, in posts to his Truth Social network.

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

*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2024		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	284.146	0.062	0.022	0.545	7.640	14 Feb	25 Jan	31 Jan
IJG All Bond Index	378.416	1.077	0.286	2.824	14.782	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.007	-0.004	-0.057	0.129	-5.028	19 Jun	30 May	01 May
WIBAR 3m	7.206	0.000	0.000	-0.525	-9.43	14 Aug	18 Jul	12 Jun
SA Repo Rate	7.75					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

International News

US Dallas Federal Manufacturing Index rose to -2.7 points in November, as per the Federal Reserve Bank of Dallas.

US Chicago Federal Manufacturing Index fell to -0.4 point in October, as per the Federal Reserve Bank of Chicago.

US IFO Business Climate Index fell to 85.7, as per the IFO Institute.

Local News

Spike in fish harvesting costs driving up NFCT fish prices. The Namibia Fish Consumption Promotion Trust (NFCPT) has seen a 55% increase in harvesting costs, rising from N\$10 to N\$18 per kilogram, significantly impacting its operational costs. NFCPT CEO Victor Pea said the rising costs have compelled the trust to review its pricing structure to maintain sustainability. "Similarly, harvesting costs have risen from around N\$10 to N\$18 per kilogram, mirroring this 55% increase. These factors make it necessary for us to adjust prices to remain sustainable," said Pea during a recent engagement. The NFCPT, which does not receive state funding apart from a quota, relies on revenue from fish sales to sustain its operations and promote fish consumption across Namibia. – The Brief

QatarEnergy increases its offshore holdings in Namibia's Orange Basin. QatarEnergy has acquired additional stakes in two offshore blocks in the Orange Basin, further strengthening its presence in Namibia's burgeoning upstream energy sector. Through an agreement with TotalEnergies, QatarEnergy has acquired an additional 5.25% interest in Block 2913B (PEL 56) and a 4.695% interest in Block 2912 (PEL 91). Both blocks are located in highly prospective offshore areas. As part of the transaction, which remains subject to regulatory approval, QatarEnergy's participating interest will increase to 35.25% in Block 2913B and 33.025% in Block 2912. TotalEnergies, the operator of the blocks, will retain a majority stake of 45.25% in Block 2913B and 42.475% in Block 2912. – The Brief

Kelp Blue records signs of recovery in extinct fish species in Namibia. Kelp Blue has recorded promising signs of ecosystem restoration in its kelp forests, potentially benefiting extinct fish species like sardines. The company, founded in 2020, harvests kelp canopy year-round to produce alternative agri-food, bio-stimulant, and textile products at the world's first largescale kelp farm off the coast of Namibia, near Lüderitz. Kelp Blue Founder and CEO Daniel Hoofft highlighted how the kelp forests transform underwater ecosystems by adding structure and habitat for marine life. – The Brief

Vivo Energy rules out electric vehicle charging stations in Namibia for now. Vivo Energy Namibia, the distributor of Shell-branded fuels, has no immediate plans to install electric vehicle (EV) charging stations in Namibia, citing limited market demand. Managing Director Jaco van Rensburg said the company is monitoring global trends but noted that Namibia's vast distances and the current low adoption of EVs present significant challenges. "We've seen a trend where electric vehicles are growing. However, with the distances in this country, the technology is still lagging. That's why, with the new Shell V-Power, we aim to improve fuel efficiency and keep engines clean, offering benefits to consumers in the meantime," said van Rensburg to Namibia Mining & Energy. – The Brief

NamWater, MTC partner on digital payment smart water metering in digital drive. NamWater and MTC have signed an agreement on using digital solutions to improve water services in Namibia. The agreement will see the Namibia Water Corporation (Nam-Water) and the Mobile Telecommunications Company (MTC) leading the water sector's digital transformation. This was confirmed in a press statement released on Monday. The agreement is aimed at enhancing systems and improving NamWater's efficiency in serving its customers. – The Namibian

SA Economic News

Investors add to bullish bets on the Rand. Rand traders are adding to bullish bets on the currency heading into year-end, as investors assess the outlook for emerging-market currencies under a Donald Trump presidency. Investors added to net long-rand contracts for the fifth week in a row, the longest streak since August 2023, CFTC data shows. Net long-rand contracts are now at their highest in six weeks.

Company News

Anglo to generate nearly US\$5bn from sale of steelmaking coal unit. **Anglo American** is turning its focus towards potential buyers for its nickel and diamond businesses after finalising the sale of its steelmaking coal unit this week, just days before UK regulations allow for another offer to be made for the entire company. The mining giant announced on Monday that it had entered into definitive agreements to sell the entirety of its steelmaking coal business to generate up to US\$4.9bn in total cash proceeds. – Business Day

Barloworld pays dividend despite earnings drop. Industrial and consumer giant Barloworld Group announced in a statement on Sens on Monday that its revenue declined 7% to R41.9bn for the year ended 30 September 2024. Earnings before interest, tax, depreciation and amortisation (Ebitda) declined 7% to R5.1bn, although the Ebitda margin was maintained at 12.2%. Operating profit from core trading activities declined 12.6% to R3.8 bn. – Moneyweb

Boxer IPO is a hit with international and local investors. Boxer's initial public offering (IPO) has been well supported by both local and international investors with the order book being multiple times oversubscribed at the top end of the offer price range. The offer closed on November 22 and 157.4m subscription shares, representing an aggregate amount of R8.5bn at a subscription price of R54 apiece have been allocated to selected qualifying investors. – Business Day

Netcare proposes health be added to government-business collaboration. Private hospital group Netcare is proposing that business, and the government extend their collaboration for kick-starting the economy to healthcare, arguing this could quickly resolve some of the public sector's most pressing problems. These include long waiting times for procedures and a shortage of training posts for doctors and nurses. Business and the government launched a pact in June 2023 in which they agreed to work together to restore public and investor confidence by addressing constraints to economic growth in three key areas — energy, logistics, and crime and corruption. – Business Day

SADC News

Cyclone-prone **Malawi** eyes first energy storage to bolster grid. Malawi is building its first battery-energy system, a technology that will help protect its grid from cyclones that have battered the southern African nation in recent years. The Global Energy Alliance for People and Planet, a fund that seeks to accelerate the shift to clean energy, is providing up to US\$20 million for the project, according to a statement Monday. The Malawian government and the state utility ESCOM are also contributing, with the goal of completing the system sometime next year.

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	338	54129	671	1.26	-0.38	14.32	64496	39830
B2G		5260	94	1.82	-12.52	-10.51	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	13,335	7765	-27	-0.35	0.71	5.63	8903	5913
IVD	3,528	13250	-416	-3.04	-3.64	5.50	14294	11411
KFS	152,108	1884	5	0.27	0.80	22.74	1917	1435
LHN		500	0	0.00	0.00	27.88	500	389
MMT	2,479	3030	-30	-0.98	5.24	38.42	3088	1970
MOC		756	0	0.00	-0.13	-0.66	850	750
NAM		72	0	0.00	0.00	2.86	72	70
NBK	9,210	29318	-172	-0.58	-1.30	35.59	30900	19960
NBS	15,204	2893	-1	-0.03	-0.10	-8.13	3197	2893
NHL		250	0	0.00	12.61	12.61	250	220
OCE	31,709	6900	80	1.17	1.55	-2.36	7603	6556
OMM	62,016	1286	-10	-0.77	5.67	-1.53	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	11,847	8840	-127	-1.42	0.76	21.43	9107	6265
SNB	1,031	24220	-212	-0.87	0.26	16.39	25042	16666
SNM	24	37956	-364	-0.95	2.41	32.45	38568	27500
SNO	3,932,650	907	4	0.44	0.67	7.34	955	761
SRH	8,393	29885	-625	-2.05	-1.42	8.65	31472	22717
TRW	3,726	10183	-462	-4.34	-8.88	36.96	11233	6878
TTO		35	2	6.06	-7.89	-30.00	60	5
VKN		1774	-41	-2.26	-4.62	25.64	1886	1309

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	64.00	Final	5.41	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	13.89	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
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Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17098	-467	-2.66	-10.05	-14.51	21673	15222
ENXGLD		46222	-1065	-2.25	-1.44	24.32	47653	36114
ENXPLT		16618	-256	-1.52	-1.44	-7.63	18909	15723
SXNNAM		2355	20	0.86	1.68	12.95	2376	1803
NGNGLD		44242	-1014	-2.24	-1.48	24.32	45592	34556
NGNPLD		17243	-431	-2.44	-9.76	-13.69	21690	15384
NGNPLT		16479	-220	-1.32	-1.62	-7.72	18758	15558
SXNEMG		6208	47	0.76	0.91	6.41	6493	5619
SXNWDM		9885	54	0.55	5.89	18.04	9910	7968
SXNNDQ		21547	196	0.92	7.10	21.06	21770	16827
SXN500		11455	59	0.52	6.97	23.61	11481	8824

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2202	14	0.6	-1.3	15.7	2544	1761
AMETCN		1265	13	1.0	9.5	26.8	1386	937
APETCN		2026	15	0.7	4.5	16.3	2094	1496
BHETCN		2568	16	0.6	7.8	30.0	2576	1947
FAETCN		2092	33	1.6	1.6	53.7	2198	1204
MSETCN		2074	21	1.0	5.0	7.6	2361	1866
MWETCN		1741	7	0.4	6.2	16.9	1752	1418
NFETCN		1779	-26	-1.4	19.9	74.4	1825	940
TSETCN		2628	90	3.5	43.1	34.2	2694	1098
SRETCN		1524	10	0.7	8.2	18.0	1524	1223

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3248	-54	-1.6	-7.6	-4.7	5769	2314
CER		12	-1	-7.7	0.0	-25.0	19	11
DYL		1501	15	1.0	-6.3	8.7	2169	1117
FSY		920	1	0.1	8.2	-12.4	1565	581
EL8		365	7	2.0	-4.7	-35.3	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

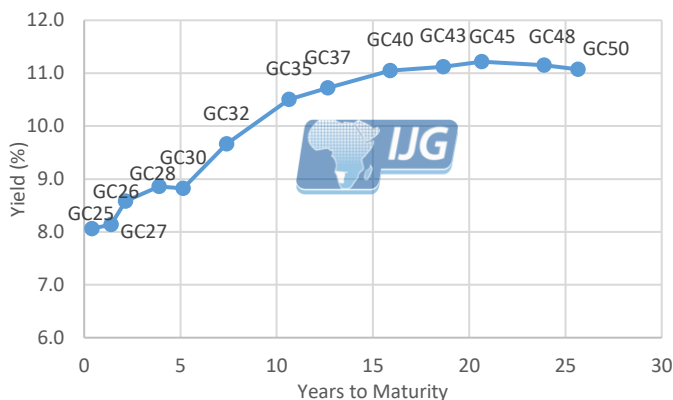
Next Auction Date: 04-Dec-24

Commentary on Previous Auction:

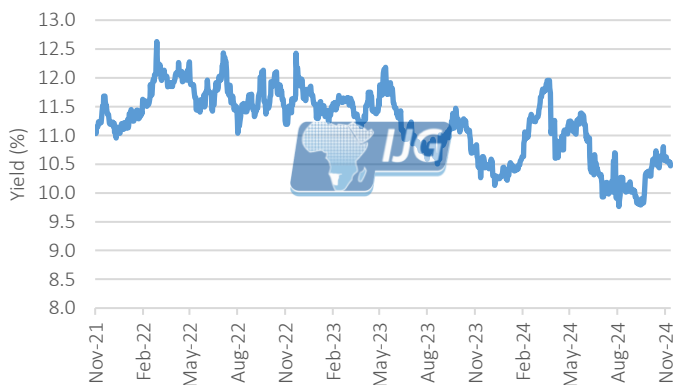
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.058	GT363/17Apr25	8.058	0	101.103	8.50	15-Apr-25
GC26	8.099	R186	8.140	-4	101.460	8.50	15-Apr-25
GC27	8.538	R186	8.140	40	101.843	8.00	15-Jan-25
GC28	8.810	R2030	8.935	-12	99.938	8.50	15-Apr-25
GC30	8.775	R2030	8.935	-16	99.723	8.00	15-Jan-25
GC32	9.618	R213	9.300	32	97.781	9.00	15-Apr-25
GC35	10.470	R209	10.305	16	97.274	9.50	15-Jan-25
GC37	10.685	R2037	10.520	17	95.291	9.50	15-Jan-25
GC40	11.002	R214	10.655	35	92.151	9.80	15-Apr-25
GC43	11.069	R2044	10.900	17	95.228	10.00	15-Jan-25
GC45	11.162	R2044	10.900	26	93.025	9.85	15-Jan-25
GC48	11.098	R2048	10.835	26	91.958	10.00	15-Apr-25
GC50	11.020	R2048	10.835	19	97.135	10.25	15-Jan-25
GI25	4.000				154.974	3.80	15-Jan-25
GI27	4.480				118.101	4.00	15-Apr-25
GI29	4.650				136.975	4.50	15-Jan-25
GI33	5.241				124.938	4.50	15-Apr-25
GI36	5.652				118.343	4.80	15-Jan-25
Eurobond 2	5.934	10YUSBond	4.273	166	99.798	5.25	29-Apr-25
NAM04	9.550	R186	8.140	141	104.826	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.140	GC25	8.058	8	102.923	10.21	28-Feb-25
BWFL26	8.240	R186	8.140	10	105.204	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.942	3 month JIBAR	7.792	215	100.184	10.04	19-Feb-25
BWJ2e27	7.792	3 month JIBAR	7.792	0	100.151	7.89	19-Feb-25
DBN29	10.192	3 month JIBAR	7.792	240	99.861	10.63	30-Nov-24
NEDJ2028	10.542	3 month JIBAR	7.792	275	99.913	10.98	28-Nov-24
ORYJ25	10.292	3 month JIBAR	7.792	250	100.227	10.43	18-Feb-25
BWJL25	8.692	3 month JIBAR	7.792	90	99.834	9.39	02-Dec-24
SBNA26	9.162	3 month JIBAR	7.792	137	100.000	9.16	25-Feb-25
SBKN26	9.232	3 month JIBAR	7.792	144	101.137	9.48	13-Jan-25
SBNG25	9.182	3 month JIBAR	7.792	139	101.332	9.43	05-Jan-25
SBNG27	9.482	3 month JIBAR	7.792	169	101.373	9.73	05-Jan-25
SBKN27	8.942	3 month JIBAR	7.792	115	102.039	9.38	07-Dec-24
BWJf26S	9.292	3 month JIBAR	7.792	150	99.822	9.73	02-Dec-24
LHNS01	10.742	3 month JIBAR	7.792	295	100.264	10.88	17-Feb-25
LHNO2	10.592	3 month JIBAR	7.792	280	101.702	10.85	29-Dec-24
PNJ25	10.492	3 month JIBAR	7.792	270	102.109	10.93	16-Dec-24
PNJ26	11.042	3 month JIBAR	7.792	325	102.152	11.48	18-Dec-24
PNJ27	11.042	3 month JIBAR	7.792	325	102.214	11.48	16-Dec-24
PNJ29	10.492	3 month JIBAR	7.792	270	102.051	10.93	18-Dec-24
FNBJ25S	9.242	3 month JIBAR	7.792	145	101.652	9.52	23-Dec-24
FNBJ27S	9.522	3 month JIBAR	7.792	173	101.700	9.80	23-Dec-24
GDW26	9.992	3 month JIBAR	7.792	220	99.781	10.43	03-Dec-24
GDW28	10.292	3 month JIBAR	7.792	250	99.775	10.73	03-Dec-24

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