

IJG Daily Bulletin

Tuesday, 27 February 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1551	0.00	0.00	-1.48	-5.02	1720	102
NSX Local	678	0.00	0.00	-0.24	0.86	693	44
JSE ALSI	73621	-592.15	-0.80	-1.25	-4.26	79456	69128
JSE Top 40	67218	-550.36	-0.81	-1.20	-4.65	73900	63312
JSE INDI	104343	-180.90	-0.17	2.14	0.60	109998	92852
JSE FINI	17337	-162.56	-0.93	-0.11	-3.00	17915	14240
JSE RESI	50058	-894.26	-1.76	-7.58	-12.99	73901	48725
JSE Banks	10516	-126.03	-1.18	-0.28	-3.95	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	39069	-62.30	-0.16	2.41	3.66	39282	31430
S&P 500	5070	-19.27	-0.38	4.62	6.28	5111	3809
NASDAQ	15976	-20.57	-0.13	5.36	6.43	16134	10983
FTSE100	7684	-21.98	-0.29	0.70	-0.63	7974	7207
DAX	17423	3.90	0.02	3.07	4.01	17461	14458
Hang Seng	16603	-31.95	-0.19	7.22	-2.61	21006	14794
Nikkei	39152	-81.37	-0.21	7.90	17.00	39426	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.27	-0.02	0.11	-3.04	-4.71	19.92	17.42
N\$/£	24.44	-0.03	0.13	-3.01	-4.68	24.73	21.70
N\$/€	20.91	-0.02	0.10	-3.35	-3.51	21.33	19.21
N\$/AUD\$	12.61	0.00	0.03	-2.72	-1.16	13.07	11.70
N\$/CAD\$	14.27	-0.01	0.08	-2.56	-3.22	14.66	13.08
US\$/€	1.09	0.00	0.01	0.31	-1.69	1.13	1.04
US\$/¥	150.45	-0.25	0.17	-2.35	-6.25	151.91	129.64

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.53	0.00	0.00	2.46	7.31	90.07	69.56
Gold	2033.43	2.18	0.11	-0.30	-1.43	2135.39	1804.92
Platinum	885.48	4.88	0.55	-3.99	-10.73	1134.95	843.10
Copper	385.10	1.65	0.43	-2.04	-1.47	415.75	358.90
Silver	22.53	0.01	0.03	-1.88	-5.33	26.14	19.90
Palladium	961.50	-5.20	-0.54	-4.14	-13.96	1450.00	862.00
Uranium	95.75	-3.25	-3.28	-4.25	4.64	107.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1716	0.00	0.00	0.94	1.24	1734	1370
FNB	4925	0.00	0.00	-5.29	0.49	5200	3184
LHN	415	5.00	1.22	5.06	6.14	415	352
MOC	780	0.00	0.00	1.83	2.50	810	706
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3149	0.00	0.00	0.00	0.00	3800	2127
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1200	1.00	0.08	0.08	0.00	1285	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	0.00	0.00	8.33	0.00	890	519

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.97	103.69	8.00	GC24	8.87	0	-0.30
R2030	10.19	90.45	8.00	GC25	9.27	30	8.00
R213	10.68	82.18	7.00	GC26	9.43	46	8.00
R2032	11.02	85.42	6.50	GC27	9.62	65	8.00
R2035	11.79	82.32	7.50	GC28	9.65	-54	8.00
R209	11.94	64.08	7.50	GC30	10.01	-18	8.00
R2037	12.22	76.12	7.50	GC32	10.93	25	7.00
R2040	12.52	75.94	9.50	GC35	11.69	-25	7.50
R214	12.38	58.69	8.50	GC37	12.43	21	7.50
R2044	12.64	71.91	9.00	GC40	13.16	79	8.50
R2048	12.56	71.32	10.00	GC43	13.18	55	9.00
R2053	12.50	93.20	9.50	GC45	13.52	88	9.00
				GC48	13.61	106	10.00
				GC50	13.63	107	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	267.358	0.060	0.022	0.583	1.281	14 Feb	25 Jan	31 Jan
IJG All Bond Index	317.909	-1.290	-0.404	-3.086	-3.571	17 Apr	27 Mar	20 Mar
WIBAR Overnight	7.445	-0.009	-0.121	1.004	0.908	19 Jun	30 May	01 May
WIBAR 3m	7.981	0.000	0.000	0.063	0.31	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 Durable Goods Orders (Jan P)	
Eurozone Money Supply (Jan P)	
Germany Consumer Confidence (Mar)	

NSX Market Wrap
N\$6.3m traded on the NSX yesterday with N\$3m worth of FirstRand and N\$2.1m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF/ETN trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.8% to 73,621.24 as 34 stocks gained, 85 fell, and 6 were unchanged. Anglogold Ashanti rose 3.8%, DRDGOLD gained 3.5% and Transaction Capital climbed 3.1%. Curro Holdings fell 5.8%, KAP dropped 5.2% and Afrimat declined 4.5%.

International Market Wrap
The S&P 500 slipped for the first time in four days on Monday as its recent rally ran out of steam before data later this week including the Federal Reserve's favoured inflation gauge on Thursday. US stock futures edged lower. Asian shares were mixed in cautious trading as investors prepared for a full slate of economic data and remarks from Federal Reserve speakers in coming days that will help determine the outlook for interest rates. Japan's two-year bond yield climbed to the highest level in more than a decade. Equities dropped in Japan, South Korea and Taiwan, while most Chinese shares rose.

	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

Germany GDP fell 0.3% q/q and 0.4% y/y in Q4, as per the German Federal Statistical Office.

Germany Business Climate Index rose 0.3 point to 85.5 in February, as per the Institute for Economic Research.

Germany Expectations Index rose 0.6 point to 84.1 in February, as per the Institute for Economic Research.

Local News

Grey-listing dampens investment mood. Namibia's inclusion on the infamous grey list by the Financial Action Task Force (FATF) is a setback for the country, particularly given the booming foreign investment interest it is currently enjoys. The FATF, an international financial crime watchdog, on Friday included Namibia and Kenya on its "grey list" of countries, requiring heightened monitoring for their ineffective measures against money laundering and terrorism financing. Namibia subsequently joined the list of 20 other countries, including South Africa, Nigeria, the Democratic Republic of the Congo (DRC), Haiti, Philippines, South Sudan and Syria. Grey-listing involves publicly disclosing deficiencies in a country's ability to effectively counter money laundering, terrorist financing and proliferation financing (ML/TF/PF) to the global community, the Bank of Namibia (BoN), said in a statement on Friday. - Market Watch

China's Yintai Gold to acquire Osino in N\$5.3bn cash deal. Chinese company Yintai Gold Ltd is set to acquire Osino Resources Corp. in a N\$5.3 billion cash deal. Yintai, which trades on the Shenzhen Stock Exchange, has a market cap of N\$108 billion (US\$5.6 billion). As part of the deal, Yintai Gold has offered an immediate cash infusion for Osino of N\$193 million (US\$10 million) for operations and working capital needs and the reimbursement in full of the termination fee paid to Dundee Precious Metals Inc (DPM). The development comes in the wake of DPM's December definitive agreement to acquire Osino Resources for N\$4 billion. – The Brief

SA Economic News

South Africa's budget projections appear optimistic. The South African government's latest fiscal projections indicate budget deficits for the next two years will be smaller than it had previously forecast, but the assumptions around revenue growth appear optimistic and state-owned enterprises are likely to require additional support that is not factored into the budget's debt forecasts, says Fitch Ratings. The budget, presented by the government on 21 February, projects the consolidated deficit to reach 4.9% of GDP in the fiscal year ending March 2024 (FY23), 4.5% in FY24 and 3.7% in FY25, compared with 4.9%, 4.6% and 4.2%, respectively, in the Medium-Term Budget Policy Statement (MTBPS) in November 2023. Consequently, the authorities now expect gross debt/GDP to rise to 75.3% in FY25 lower than the previous forecast of 77.7%. The changes are mainly revenue-driven, with revenue/GDP at 27.5% in FY25, compared to 27.1% in the MTBPS. We see non-interest expenditure forecasts, including the wage bill and social grants, as realistic.

Company News

Altron's earnings from continuing operations to rise up to 24%. Altron expects to report a rise in full-year headline earnings from continuing operations, which have had a strong year-to-date performance. Altron, valued at R3.99bn on the JSE, has slimmed down its operations over the years, selling units it no longer considered core. Headline earnings per share (HEPS) from continuing operations, which strip out the effects of one-off financial events, for the year to end-February is estimated to be 99c-105c, an increase of 16%-24% compared with the prior comparative period. – Business Day

Ellies to report wider six-month loss. Electronics group **Ellies Holdings** expects to report a wider loss for the six months ended October 2023, the company said on Monday. The group, which is in business rescue, said its headline loss for the period will be 12.81c-13.73c per share compared with a loss of 4.58c in the prior comparable period. The stock, which was unchanged on Monday, sits at a paltry 1c and has lost 85.7% since the start of 2024. – Business Day

Jubilee Metals' higher output offsets lower PGM prices. Diversified metals processor Jubilee Metals reported a strong operational performance in the six months ended December 31, with increased production across all operations delivering growth in revenue and earnings. The London-based company, with projects in SA and Zambia, reported significant increases in the production of copper, chrome concentrate and platinum group metals (PGMs) for the period. – Business Day

Sasol reports 34% decline in half-year profit. Sasol reported on Monday a decline of 34% in half-year profit, mainly due to weaker oil and petrochemical prices as well as higher costs. The world's biggest producer of fuels and chemicals from coal and gas said its headline earnings per share (HEPS) – the most common profit measure in South Africa – was R20.37 (\$1.06) in the six months to 31 December 2023, down from R30.90 in the corresponding 2022 period. The company declared an interim dividend of R2 per share, down from R7 previously. Shares in Sasol traded around 5% weaker on Monday, at below R139 a share just after 10am. – Moneyweb

SADC News

Oil and Mineral Ministry highlights Angolan National Fuel Company's (Sonangol) impact on national economy. The Minister of Mineral Resources, Oil and Gas Diamantino Azevedo on Friday highlighted the fundamental and indispensable role the state oil company Sonangol has played for **Angola's** socio-economic progress. Despite this, the minister urged Sonangol to continue focusing on its core business, with the aim of speeding up measures to fulfil its strategic goals, as set out in the National Development Plan 2023-2027. The minister recalled that in 2023, the oil company issued bonds, which served as an opportunity for individual and collective investors to increase the value of their financial capital.

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	900	899
ANM		42907	1247	2.99	-2.24	-6.65	67008	39830
B2G		4774	-8	-0.17	-11.06	-19.72	8050	4684
CGP		1716	0	0.00	0.94	1.24	1734	1370
FNB		4925	0	0.00	-5.29	0.49	5200	3184
FST	44,863	6687	194	2.99	-2.97	-10.35	7452	5947
IVD		12470	166	1.35	0.65	-0.71	12640	9537
KFS		1535	34	2.27	-4.82	-2.28	1598	1148
LHN		415	5	1.22	5.06	6.14	415	352
MMT		2040	18	0.89	-2.43	-6.53	2219	1665
MOC		780	0	0.00	1.83	2.50	810	706
NAM		70	0	0.00	0.00	0.00	70	68
NBK		22667	-33	-0.15	2.99	3.59	23600	19544
NBS		3149	0	0.00	0.00	0.00	3800	2127
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7250	0	0.00	-0.26	2.31	7649	6500
OMM		1195	11	0.93	-4.42	-8.88	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1200	1	0.08	0.08	0.00	1285	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA		7362	67	0.92	3.04	1.10	7362	5140
SNB	10,116	20760	80	0.39	3.25	-0.90	20851	14910
SNM		30132	200	0.67	4.06	5.38	30200	24061
SNO		845	0	0.00	8.33	0.00	890	519
SRH		27164	137	0.51	-3.39	-4.64	27749	19440
TRW		8098	308	3.95	0.09	5.10	8418	4717
TTO		48	0	0.00	0.00	-4.00	140	24
VKN		1488	5	0.34	-1.98	5.17	1552	1185

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	61.00	Final	5.83	29 September 2023	20 October 2023
FNB	368.14	Final	11.67	06 October 2023	27 October 2023
LHN	34.29	Interim	19.08	13 October 2023	03 November 2023
MOC	46.45	Interim	10.93	16 June 2023	07 July 2023
NAM	6.00	Final	8.33	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	10.83	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	08 September 2023	29 September 2023

* 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
CGP	Earnings Release	29 February 2024	EPS and HEPS for the six months ended 31 December 2023 are expected to be up between 17% and 22% year-on-year.
FNB	Earnings Release	29 February 2024	The profit after tax for the period 31 December 2023 is expected to be 0% to 5% lower than the comparative period.
MOC	Annual General Meeting	08 March 2024	Avani Hotel, Windhoek, Namibia and via the Lumi Platform

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17668	337	1.94	0.01	-11.66	30307	15880
ENXGLD		37661	507	1.36	1.40	1.29	37858	31441
ENXPLT		16707	468	2.88	-0.37	-7.14	20491	15406
SXNNAM		2035	0	0.00	-1.45	-2.40	2103	1763
NGNGLD		36027	500	1.41	1.40	1.23	36220	31050
NGNPLD		17723	320	1.84	0.05	-11.29	29476	15941
NGNPLT		16546	428	2.66	-0.44	-7.34	20328	15293
SXNEMG		6117	140	2.34	7.92	4.85	6117	5103
SXNWDM		9064	287	3.27	5.40	8.24	9064	6740
SXNNDQ		19435	796	4.27	6.00	9.19	19435	12221
SXN500		10125	341	3.49	6.33	9.26	10125	7269

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2017	74	3.8	4.6	6.0	2135	1203
AMETCN		1165	44	3.9	13.2	16.7	1178	569
APETCN		1705	35	2.1	1.8	-2.1	1826	1272
BHETCN		2359	62	2.7	9.6	19.4	2359	1618
FAETCN		1888	100	5.6	26.2	38.7	1888	636
MSETCN		2181	103	5.0	4.1	13.2	2219	1223
MWETCN		1608	51	3.3	5.7	8.0	1608	1206
NFETCN		1251	49	4.1	5.7	22.6	1271	588
TSETCN		1540	-8	-0.5	5.2	-21.3	2231	1190
SRETcn		1420	51	3.7	7.7	10.0	1420	1028
ALETCN		2017	74	3.8	4.6	6.0	2135	1203

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3988	7	0.2	-11.2	17.0	4870	1518
CER		14	-1	-6.7	0.0	-12.5	32	12
DYL		1653	-15	-0.9	-8.4	19.7	2065	587
FSY		1404	34	2.5	-4.7	33.7	1565	404
EL8		627	-6	-0.9	-16.2	11.2	831	346
OSN		2200	-261	-10.6	9.6	12.2	2461	1204
AGR		340	0	0	2.41	7.6	340	286

Fixed Income

Treasury Bills

Next Auction Date: 29-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.724	-3.09	8.756	1.55
182-Day	8.812	-3.39	8.830	2.51
273-Day	8.902	-0.16	8.943	1.47
365-Day	8.883	-1.57	8.968	1.78

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-March-24

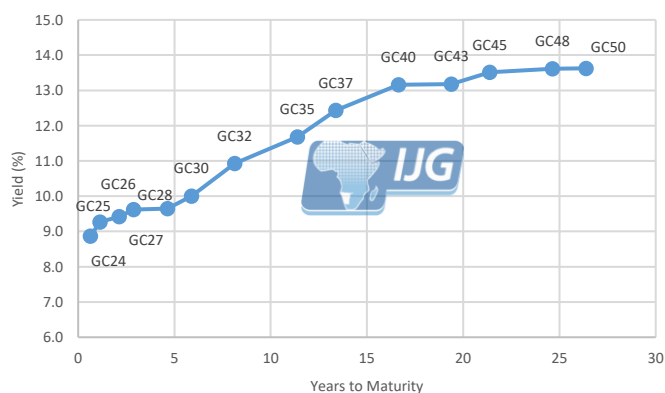
Commentary on Previous Auction:

Wednesday, 21 February's switch auction saw the central bank receive N\$444.0m worth of bids on the GC24 source bond. The BoN elected to allocate 75.9% or N\$336.8m of these, bringing the outstanding amount on the GC24 to N\$2.25bn. All available destination bonds received bids, with the GC28, GC48 and GC50 seeing the bulk.

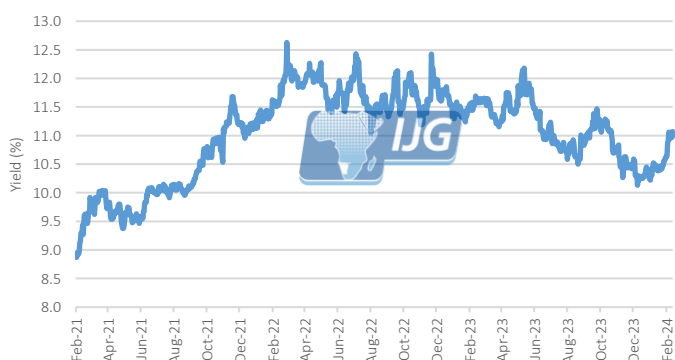
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.865	GT364/18Oct24	8.865	0	104.808	10.50	15-Apr-24
GC25	9.270	R186	8.970	30	102.282	8.50	15-Apr-24
GC26	9.426	R186	8.970	46	101.339	8.50	15-Apr-24
GC27	9.620	R186	8.970	65	96.909	8.00	15-Jul-24
GC28	9.648	R2030	10.185	-54	98.881	8.50	15-Apr-24
GC30	10.005	R2030	10.185	-18	92.148	8.00	15-Jul-24
GC32	10.930	R213	10.680	25	93.044	9.00	15-Apr-24
GC35	11.685	R209	11.935	-25	87.506	9.50	15-Jul-24
GC37	12.430	R2037	12.220	21	82.192	9.50	15-Jul-24
GC40	13.164	R214	12.375	79	81.065	9.80	15-Apr-24
GC43	13.182	R2044	12.635	55	79.019	10.00	15-Jul-24
GC45	13.519	R2044	12.635	88	75.625	9.85	15-Jul-24
GC48	13.613	R2048	12.555	106	78.123	10.00	15-Apr-24
GC50	13.627	R2048	12.555	107	77.137	10.25	15-Jul-24
GI25	3.900				149.790	3.80	15-Jul-24
GI27	4.595				115.607	4.00	15-Apr-24
GI29	5.029				129.919	4.50	15-Jul-24
GI33	5.685				119.042	4.50	15-Apr-24
GI36	5.990				110.220	4.80	15-Jul-24
Eurobond 2	5.908	10YUSBond	4.280	163	100.694	5.25	29-Apr-24
NAM04	10.470	R186	8.970	150	100.875	10.51	01-Aug-24

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
NEDNAM01	9.890	GC24	8.865	102	101.109	10.82	01-Aug-24
NEDX2030	9.385	GC25	9.270	12	100.692	10.21	29-Feb-24
BWFL26	9.070	R186	8.970	10	101.347	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	100.197	10.52	19-May-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.157	8.37	19-May-24
DBN29	10.767	3 month JIBAR	8.367	240	99.912	10.77	29-Feb-24
NEDJ2028	11.117	3 month JIBAR	8.367	275	99.939	11.12	28-Feb-24
ORYJ25	10.867	3 month JIBAR	8.367	250	100.233	10.87	18-May-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.535	9.90	31-Mar-24
BWJL25	9.267	3 month JIBAR	8.367	90	99.873	9.53	02-Mar-24
SBNA24	9.517	3 month JIBAR	8.367	115	100.051	9.52	24-May-24
SBNA26	9.737	3 month JIBAR	8.367	137	100.026	9.74	25-May-24
SBKN26	9.807	3 month JIBAR	8.367	144	101.176	9.84	13-Apr-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.384	9.79	05-Apr-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.426	10.09	05-Apr-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.865	9.87	02-Mar-24
LHN01	11.917	3 month JIBAR	8.367	355	100.286	11.92	17-May-24
LHN02	11.167	3 month JIBAR	8.367	280	101.796	11.20	29-Mar-24
PNJ24	11.367	3 month JIBAR	8.367	300	102.172	11.39	18-Mar-24
PNJ25	11.067	3 month JIBAR	8.367	270	102.177	11.09	16-Mar-24
PNJ26	11.617	3 month JIBAR	8.367	325	102.219	11.64	18-Mar-24
PNJ27	11.617	3 month JIBAR	8.367	325	102.284	11.64	16-Mar-24
FNBj25S	9.817	3 month JIBAR	8.367	145	101.744	9.85	23-Mar-24
FNBj27S	10.097	3 month JIBAR	8.367	173	101.793	10.13	23-Mar-24
GDW26	10.567	3 month JIBAR	8.367	220	99.827	10.57	03-Mar-24
GDW28	10.867	3 month JIBAR	8.367	250	99.822	10.87	03-Mar-24

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