

IJG Daily Bulletin

Wednesday, 27 March 2024

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1518 | -8.45 | -0.55 | 0.30 | -7.06 | 1674 | 102 |
| NSX Local | 686 | 0.00 | 0.00 | 1.41 | 2.08 | 693 | 44 |
| JSE ALSI | 73608 | 325.17 | 0.44 | 1.21 | -4.27 | 79456 | 69128 |
| JSE Top 40 | 67409 | 377.25 | 0.56 | 1.60 | -4.38 | 73900 | 63312 |
| JSE INDI | 102301 | 1281.70 | 1.27 | 0.78 | -1.36 | 109998 | 92852 |
| JSE FINI | 16474 | 35.40 | 0.22 | -4.27 | -7.83 | 17915 | 14240 |
| JSE RESI | 55797 | -324.85 | -0.58 | 10.97 | -3.02 | 73901 | 48725 |
| JSE Banks | 10028 | -15.21 | -0.15 | -3.70 | -8.40 | 10980 | 8600 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 39282 | -31.31 | -0.08 | 0.73 | 4.23 | 39889 | 32277 |
| S&P 500 | 5204 | -14.61 | -0.28 | 2.11 | 9.09 | 5261 | 3952 |
| NASDAQ | 16316 | -68.77 | -0.42 | 1.39 | 8.69 | 16539 | 11635 |
| FTSE100 | 7931 | 13.39 | 0.17 | 3.94 | 2.56 | 7961 | 7216 |
| DAX | 18384 | 123.04 | 0.67 | 3.99 | 9.75 | 18412 | 14630 |
| Hang Seng | 16444 | -174.56 | -1.05 | -0.41 | -3.54 | 20865 | 14794 |
| Nikkei | 40959 | 560.64 | 1.39 | 4.58 | 22.40 | 41088 | 27360 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.99 | 0.01 | -0.07 | 1.11 | -3.33 | 19.92 | 17.42 |
| N\$/£ | 23.96 | 0.00 | 0.01 | 1.11 | -2.78 | 24.73 | 21.85 |
| N\$/€ | 20.57 | 0.01 | -0.06 | 0.82 | -1.89 | 21.33 | 19.22 |
| N\$/AUD\$ | 12.40 | 0.00 | -0.03 | 0.51 | 0.52 | 13.07 | 11.70 |
| N\$/CAD\$ | 13.98 | 0.01 | -0.04 | 1.08 | -1.18 | 14.66 | 13.08 |
| US\$/€ | 1.08 | 0.00 | -0.02 | 0.22 | -1.90 | 1.13 | 1.04 |
| US\$/¥ | 151.74 | 0.18 | -0.12 | -1.16 | -7.05 | 151.97 | 130.64 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 85.44 | -0.81 | -0.94 | 4.31 | 11.26 | 89.26 | 69.44 |
| Gold | 2177.63 | -1.18 | -0.05 | 6.52 | 5.56 | 2220.89 | 1810.51 |
| Platinum | 906.93 | 1.51 | 0.17 | 3.03 | -8.57 | 1134.95 | 843.10 |
| Copper | 399.00 | -1.85 | -0.46 | 3.72 | 2.09 | 416.40 | 358.90 |
| Silver | 24.45 | 0.00 | -0.02 | 7.83 | 2.76 | 26.14 | 20.69 |
| Palladium | 995.50 | -7.60 | -0.76 | 5.14 | -10.92 | 1450.00 | 862.00 |
| Uranium | 89.25 | 0.00 | 0.00 | -6.79 | -2.46 | 107.00 | 50.75 |

| 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 | 1756 | 0.00 | 0.00 | 2.03 | 3.60 | 1756 | 1370 |
| FNB | 4949 | 0.00 | 0.00 | -0.02 | 0.98 | 5200 | 3699 |
| LHN | 459 | 0.00 | 0.00 | 13.33 | 17.39 | 460 | 365 |
| MOC | 849 | 0.00 | 0.00 | 8.85 | 11.56 | 850 | 706 |
| NAM | 72 | 0.00 | 0.00 | 0.00 | 2.86 | 72 | 68 |
| NBS | 2999 | 0.00 | 0.00 | -3.26 | -4.76 | 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 | 1205 | 0.00 | 0.00 | 0.00 | 0.83 | 1276 | 1194 |
| SILP | 12801 | 0.00 | 0.00 | 0.09 | 0.09 | 12801 | 12790 |
| SNO | 847 | 0.00 | 0.00 | 0.24 | 0.24 | 890 | 650 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 9.25 | 102.92 | 9.00 | GC24 | 8.86 | 0 | -0.14 |
| R2030 | 10.54 | 89.14 | 11.00 | GC25 | 9.52 | 27 | 9.00 |
| R213 | 11.02 | 80.91 | 11.50 | GC26 | 9.48 | 23 | 9.00 |
| R2032 | 11.38 | 83.85 | 11.50 | GC27 | 9.90 | 65 | 3.00 |
| R2035 | 12.22 | 80.13 | 13.00 | GC28 | 9.42 | -112 | 11.00 |
| R209 | 12.32 | 62.50 | 11.00 | GC30 | 10.73 | 19 | 3.00 |
| R2037 | 12.63 | 74.07 | 11.50 | GC32 | 11.23 | 21 | 5.50 |
| R2040 | 12.91 | 73.87 | 13.50 | GC35 | 12.34 | 2 | 11.00 |
| R214 | 12.73 | 57.11 | 11.50 | GC37 | 13.02 | 39 | 11.50 |
| R2044 | 13.02 | 69.87 | 12.50 | GC40 | 13.57 | 84 | 21.50 |
| R2048 | 12.93 | 69.28 | 12.00 | GC43 | 13.05 | 3 | 12.50 |
| R2053 | 12.89 | 90.45 | 12.50 | GC45 | 13.78 | 76 | 12.50 |
| | | | | GC48 | 13.98 | 105 | 12.00 |
| | | | | GC50 | 13.31 | 38 | 12.00 |

| The Day Ahead | |
|---------------------------------------|--|
| Economic News | |
| SARB Announce Interest Rate | |
| US MBA Mortgage Applications (22 Mar) | |
| Eurozone Consumer Confidence (Mar F) | |

NSX Market Wrap
N\$3.3m traded on the NSX yesterday with N\$1.6m worth of Momentum Metropolitan and N\$545,367 worth of PSG Konsult exchanging hands. On the local bourse N\$8,780 worth of Capricorn Group traded. No ETF/ETNs trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.4% to 73,608.07 as 62 stocks gained, 57 fell, and 2 were unchanged. Tharisa rose 11.5%, Karoo000 gained 4.9% and RCL Foods climbed 4.5%. Montauk Renewables fell 7.2%, Raubex Group dropped 3.4% and Sibanye Stillwater declined 3.2%.

International Market Wrap
Stocks wiped out gains in the final 30 minutes of Wall Street trading, with investors rebalancing their portfolios after a rally that's already topped US\$4 trillion this year. Equities finished lower for a third straight day, following a buying frenzy that saw the S&P 500 climb almost 10% in just three months. The S&P 500 approached 5,200, with Nvidia halting a six-day rally. United Parcel Service slumped over 8% as investors saw its long-term sales target as hard to meet. The yen slid to its lowest level versus the dollar since 1990 after a hawkish Bank of Japan board member said financial conditions will stay accommodative and put the Nikkei 225 index on course for a record closing high. Hong Kong's Hang Seng fell 0.6% and the Shanghai Composite fell 0.5%.

| | 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

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2024 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 269.101 | 0.060 | 0.022 | 0.584 | 1.941 | 14 Feb | 25 Jan | 31 Jan |
| IJG All Bond Index | 315.964 | -1.654 | -0.521 | -1.408 | -4.161 | 17 Apr | 27 Mar | 20 Mar |
| WIBAR Overnight | 7.474 | 0.011 | 0.147 | 0.215 | 1.301 | 19 Jun | 30 May | 01 May |
| WIBAR 3m | 8.011 | 0.000 | 0.000 | 0.376 | 0.69 | 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 |

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

SA Non-Farm Payrolls fell 1.8% q/q but rose 0.9% y/y in Q4, as per Statistics South Africa.

US Durable Goods Orders rose 1.4% m/m in February, as per the Census Bureau.

Germany GfK Consumer Confidence Index rose 0.6 points to -27.4 in April, as per the GfK.

Local News

Mining still economy's gem. Investors injected nearly N\$60 billion into the Namibian economy last year, most of it into the mining and exploration industries. Figures released yesterday by the Namibia Statistics Agency (NSA) show that the country's gross fixed capital formation (GFCF) last year was approximately N\$25 billion, or 74% more than in 2022. GFCF is the overarching economic term for investment. Namibia's gross domestic product (GDP) last year was nearly N\$151.4 billion in real terms - about N\$6 billion more than in 2022. This figure was used to determine the economic growth rate of 4.2% for 2023. At market prices, Namibia's GDP amounted to about N\$227.8 billion compared to nearly N\$205.6 billion in 2022. - Namibian Sun

Namibia expects first green ammonia, tomatoes in July. The Daures Green Hydrogen Village is now at 80% complete and is expected to start producing green hydrogen, ammonia and green tomatoes as of July, the Namibia Green Hydrogen Council Chairperson, Obeth Kandjoze, said. "This project is expected to generate an annual output of up to 100 tonnes of green ammonia and more than 400 tonnes of green tomatoes during its pilot phase. Furthermore, Daures will be able to manufacture and export up to 700,000 tonnes of green ammonia by 2030, as it reaches the fourth phase," he said. Daures is among the four Green Hydrogen projects being carried out in Namibia, and with this progress it is likely to be the first to begin full scale operations. – The Brief

Enhancing Namibia's agricultural exports. The Ministry of Agriculture, Water and Land Reform is in the process of unlocking marketing opportunities for livestock products (cattle and small-stock) to Middle East countries - mainly the United Arab Emirates and Qatar. At the same time, negotiations between Namibia and China to finalise the agreement which will pave the way for the export of small-stock (goat and sheep) meat, as well as high-value fruits to the Chinese market, are ongoing. - The Namibian

GIPF assets grow to N\$151 billion, pays out N\$6.9 billion in claims. The Government Institutions Pension Fund's (GIPF) assets have increased to N\$151 billion according to the fund's 2023 Integrated Financial Report. "As of 2023, GIPF has a total asset value of N\$151 billion, of which N\$110.7 billion is managed by investment managers, N\$1.9 billion are direct investments and N\$38.5 billion is GIPF Treasury Portfolio," GIPF Chief Executive Officer, Martin Inkumbi said on Tuesday. A layout of the five-year performance shows that the Fund grew from N\$117.52 billion in 2019, then slowed to N\$108.48 billion in 2020, before sharply growing to N\$135.44 billion in 2021, and N\$147.04 billion in 2022. – The Brief

Hydrological drought on the horizon. Some of Namibia's border rivers have now reached very low levels for this time of the year, while the average level of the country's storage dams stands at only 54.8%. According to the latest flood bulletin issued by the Hydrological Services of Namibia, the border rivers with low water levels include the Zambezi, the lower Orange and the Kavango. It warned that a hydrological drought could occur if rainfall conditions do not improve, pointing out that supply dams as Hardap, Swakoppoort, Von Bach, Omatako, Tilda Viljoen, Daan Viljoen and Otjivero did not receive good inflow. "Activation of contingency plans for hydrological drought mitigation is highly advised." - Namibian Sun

SA Economic News

South Africa set to hold key rate at 15-year high. South Africa's central bank is set to keep interest rates unchanged for a fifth time in a row and signal a delayed start to an anticipated cutting cycle, with inflation risks still skewed to the upside. Economists surveyed by Bloomberg expect Governor Lesetja Kganyago's five-panel monetary policy committee to show its resolve in fighting price pressures by leaving the benchmark rate at a 15-year-high of 8.25%. Forward-rate agreements are pricing in no chance of a rate cut until November. The decision, expected shortly after 3 p.m. today Johannesburg time, is likely to be unanimous, according to economists polled in a separate survey.

Company News

EOH's operating profit plunges. JSE-listed technology services group **EOH Holdings** posted a headline loss per share from continuing operations of 11 cents on Tuesday for the six months ended 31 January 2024. Despite the headline loss per share for the interim period, the loss came in lower than the 17 cents per share loss in its 2023 half-year. The group noted in a statement that the challenges it experienced in the second half of its 2023 financial year continued into the first three months of 2024. – Moneyweb

Nampak to sell Liquid Cartons unit in SA for R450m. The Nampak group has announced plans to dispose of its liquid cartons business in SA for R450m, making headway in its asset disposal plan to raise R2.6bn to settle its debt. As part of the deal, the industrial packaging group will also dispose of the issued shares of Nampak Zambia and Nampak Malawi to a consortium that is represented by Corvest 15 and Dlundobala Capital. – Business Day

Spar records 7% sales growth in SA, despite pressurised consumers. South Africa's second-biggest supermarket retailer, Spar Group, reported an 8.8% increase in turnover for the 24 weeks ended 15 March 2024. In a voluntary trading update issued on Tuesday, the retailer said there was strong sales growth in the South African market, where retail sales jumped 7.1%. Its Build It division showed growth of 1.1%, while TOPS and the pharmacy business achieved sales growth of 12.8% and 17.7%, respectively. - Moneyweb

Powerfleet secures secondary listing on the JSE. Powerfleet is a leading provider in the Artificial Intelligence of Things (AIoT) software-as-a-service (SaaS) sector. In a strategic effort to leverage the robust capital markets in South Africa and accelerate Powerfleet's growth while expanding its global presence, the company has announced the attainment of a secondary listing on the Johannesburg Stock Exchange (JSE). The company was listed on the Nasdaq in 1999 and is in the final stages of completing its strategic expansion through a business combination with MiX Telematics Limited, a South African company specialising in fleet and mobile asset management solutions. Upon completion, this business combination, implemented through a scheme of arrangement under South African law, will result in Powerfleet acquiring all outstanding shares of MiX Telematics. Regarding the company's expansion, Steve Towe, CEO of Powerfleet, commented: "The transformative combination positions Powerfleet as a leading, global AIoT SaaS company, setting the stage for accelerated growth in recurring revenues, increased profitability, and expanded avenues for creating shareholder value. – Moneyweb

Tharisa unveils US\$5m share buyback plan. Shares in chrome and platinum group metals (PGMs) miner **Tharisa Minerals** rose more than 11% on Tuesday after the miner disclosed plans to buy back up to \$5m of the company's shares. The miner, which is dual listed on the Johannesburg and London stock exchanges, said it would buy up to 10% of its shares in issue. – Business Day

SADC News

Africa Global Logistics wants to develop business along Lobito Corridor. Africa Global Logistics (AGL), manager of the multipurpose terminal at the Port of Lobito (containers and general cargo), wants to develop business in various regions of **Angola**, the consortium's commercial director Sebastião Faria said on Tuesday. According to Sebastião Faria, AGL will be looking for logistical solutions for the Lobito Corridor and the Copper belt region in Zambia, where there is a lot of copper ore. Faria said the consortium has made an investment of US\$200 million, allocated, among other things, to developing human skills and infrastructure and equipment. – Angola Press

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 | 56 | 45817 | -630 | -1.36 | 9.04 | -3.24 | 63192 | 39830 |
| B2G | 1,000 | 4794 | 37 | 0.78 | 5.97 | -18.44 | 8050 | 4524 |
| CGP | 500 | 1756 | 0 | 0.00 | 2.03 | 3.60 | 1756 | 1370 |
| FNB | | 4949 | 0 | 0.00 | -0.02 | 0.98 | 5200 | 3699 |
| FST | 5,234 | 6060 | -110 | -1.78 | -6.45 | -17.56 | 7452 | 5947 |
| IVD | 2,450 | 12421 | 196 | 1.60 | 2.98 | -1.10 | 12640 | 9737 |
| KFS | 36,947 | 1514 | 42 | 2.85 | -0.33 | -1.37 | 1598 | 1148 |
| LHN | | 459 | 0 | 0.00 | 13.33 | 17.39 | 460 | 365 |
| MMT | 81,221 | 2030 | -13 | -0.64 | -2.59 | -7.26 | 2219 | 1665 |
| MOC | | 849 | 0 | 0.00 | 8.85 | 11.56 | 850 | 706 |
| NAM | | 72 | 0 | 0.00 | 0.00 | 2.86 | 72 | 68 |
| NBK | 56 | 22971 | -29 | -0.13 | 4.80 | 6.23 | 23600 | 19544 |
| NBS | | 2999 | 0 | 0.00 | -3.26 | -4.76 | 3800 | 2127 |
| NHL | | 222 | 0 | 0.00 | 0.00 | 0.00 | 230 | 190 |
| OCE | | 6957 | -143 | -2.01 | -2.55 | -1.56 | 7649 | 6500 |
| OMM | 725 | 1141 | -1 | -0.09 | -4.44 | -12.63 | 1333 | 1067 |
| ORY | | 1200 | 0 | 0.00 | 0.00 | 0.00 | 1250 | 1100 |
| PNH | | 1204.9 | 0 | 0.00 | 0.00 | 0.83 | 1276 | 1194 |
| SILP | | 12801 | 0 | 0.00 | 0.09 | 0.09 | 12801 | 12790 |
| SLA | 204 | 7048 | 148 | 2.14 | -4.17 | -3.19 | 7433 | 5140 |
| SNB | 2,145 | 18525 | 94 | 0.51 | -8.21 | -10.98 | 20851 | 14910 |
| SNM | 5 | 29555 | -172 | -0.58 | -2.36 | 3.13 | 30493 | 24061 |
| SNO | | 847 | 0 | 0.00 | 0.24 | 0.24 | 890 | 650 |
| SRH | 49 | 24821 | -162 | -0.65 | -3.88 | -9.76 | 27749 | 19440 |
| TRW | 34 | 7713 | -20 | -0.26 | 7.32 | 3.74 | 8418 | 4717 |
| TTO | | 30 | 0 | 0.00 | -25.00 | -40.00 | 140 | 5 |
| VKN | | 1488 | 8 | 0.54 | 0.74 | 5.38 | 1558 | 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 | 48.00 | Interim | 6.21 | 14 March 2024 | 05 April 2024 |
| FNB | 173.52 | Interim | 10.94 | 15 March 2024 | 19 April 2024 |
| LHN | 36.38 | Final | 15.40 | 24 May 2024 | 14 June 2024 |
| MOC | 38.80 | Final | 10.04 | 12 January 2024 | 02 February 2024 |
| NAM | 6.00 | Final | 8.33 | 01 December 2023 | 14 December 2023 |
| NBS | - | - | 0.00 | - | - |
| NHL | 26.00 | Final | 10.83 | 20 October 2023 | 30 October 2023 |
| ORY | 51.50 | Interim | 8.58 | 20 March 2024 | 12 April 2024 |
| PNH | 10.00 | Interim | 1.65 | 19 April 2024 | 17 May 2024 |
| SILP | 76.00 | Final | 0.59 | 16 June 2023 | 07 July 2023 |
| SNO | 58.00 | Final | 11.81 | 10 May 2024 | 31 May 2024 |

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

| Ticker | Upcoming Event | Date | Additional Info |
|--------|------------------|---------------|--|
| NBS | Earnings Release | 28 March 2024 | EPS and HEPS for the six months ended 31 December 2023 are expected to decrease by between 21% and 26% compared to the comparative financial period. |
| OSN | Special Meeting | 29 April 2024 | Full details will be included in a management information circular of Osino that is expected to be mailed to Osino's shareholders by early April. |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 18296 | -153 | -0.83 | 4.88 | -8.52 | 30307 | 15880 |
| ENXGLD | | 40158 | 276 | 0.69 | 5.08 | 8.01 | 40158 | 33160 |
| ENXPLT | | 16570 | -25 | -0.15 | 0.05 | -7.90 | 20491 | 15406 |
| SXNNAM | | 2006 | 8 | 0.40 | -0.69 | -3.79 | 2210 | 1763 |
| NGNGLD | | 38493 | 308 | 0.81 | 5.27 | 8.16 | 38493 | 32082 |
| NGNPLD | | 18351 | -150 | -0.81 | 4.96 | -8.14 | 29476 | 15941 |
| NGNPLT | | 16454 | -22 | -0.13 | 0.39 | -7.86 | 20328 | 15293 |
| SXNEMG | | 6123 | 47 | 0.77 | 1.02 | 4.95 | 6208 | 5233 |
| SXNWDM | | 9293 | 30 | 0.32 | 1.75 | 10.97 | 9312 | 6925 |
| SXNNDQ | | 19799 | 234 | 1.20 | 0.83 | 11.24 | 19862 | 12901 |
| SXN500 | | 10406 | 56 | 0.54 | 1.59 | 12.29 | 10406 | 7464 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2089 | 28 | 1.4 | 7.7 | 9.8 | 2135 | 1314 |
| AMETCN | | 1194 | 4 | 0.3 | 2.1 | 19.6 | 1211 | 623 |
| APETCN | | 1569 | 11 | 0.7 | -7.0 | -9.9 | 1826 | 1384 |
| BHETCN | | 2334 | 25 | 1.1 | -0.9 | 18.1 | 2521 | 1631 |
| FAETCN | | 1968 | 13 | 0.7 | 2.9 | 44.6 | 1981 | 747 |
| MSETCN | | 2222 | 7 | 0.3 | 2.5 | 15.3 | 2276 | 1373 |
| MWETCN | | 1647 | 11 | 0.7 | 1.5 | 10.6 | 1659 | 1237 |
| NFETCN | | 1332 | 6 | 0.5 | 2.6 | 30.6 | 1348 | 646 |
| TSETCN | | 1445 | 110 | 8.2 | -10.6 | -26.2 | 2231 | 1190 |
| SRETCN | | 1452 | 10 | 0.7 | 1.2 | 12.5 | 1453 | 1064 |
| ALETCN | | 2089 | 28 | 1.4 | 7.7 | 9.8 | 2135 | 1314 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 4421 | -121 | -2.7 | 9.5 | 29.7 | 4870 | 1518 |
| CER | | 17 | 0 | 0.0 | 13.3 | 6.3 | 32 | 12 |
| DYL | | 1655 | -34 | -2.0 | -3.0 | 19.8 | 2065 | 587 |
| FSY | | 1362 | -5 | -0.4 | 0.1 | 29.7 | 1565 | 404 |
| EL8 | | 587 | -7 | -1.2 | -9.1 | 4.1 | 831 | 346 |
| OSN | | 2447 | -35 | -1.4 | -1.6 | 24.8 | 2487 | 1204 |
| AGR | | 360 | 0 | 0 | 2.86 | 13.9 | 360 | 296 |

Fixed Income

Treasury Bills

Next Auction Date: 27-March-24

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.739 | 3.54 | 8.789 | 0.73 |
| 182-Day | 8.827 | 2.39 | 8.872 | 0.71 |
| 273-Day | 8.953 | 2.84 | 8.965 | 0.50 |
| 365-Day | 8.997 | 3.34 | 9.037 | 3.09 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 12-April-24

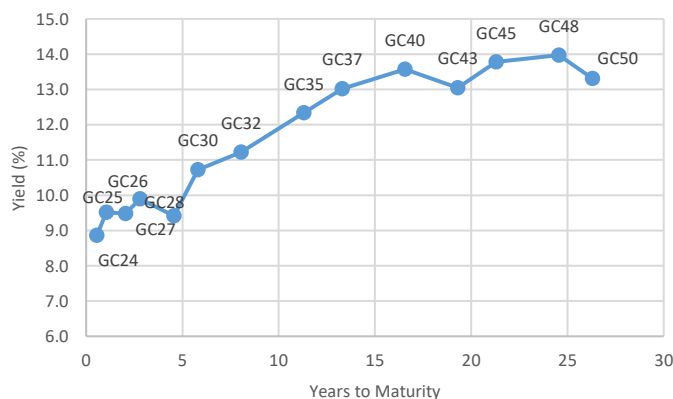
Commentary on Previous Auction:

The government bond auction of Tuesday, 19 March again saw robust demand, with the BoN receiving N\$1.14bn worth of bids for the N\$280m worth bonds on offer. The vanilla bonds logged an overall bid-to-offer of 4.20x, while the inflation linkers recorded 3.36x. The belly and far end of the curve saw the bulk of the demand. All bonds were fully subscribed. The BoN however over-allocated on the GC26 and GC37, while under-allocating on the GC43 and the GC45. The ILBs were fully subscribed and allocated. The central bank raised N\$280.2m in the end.

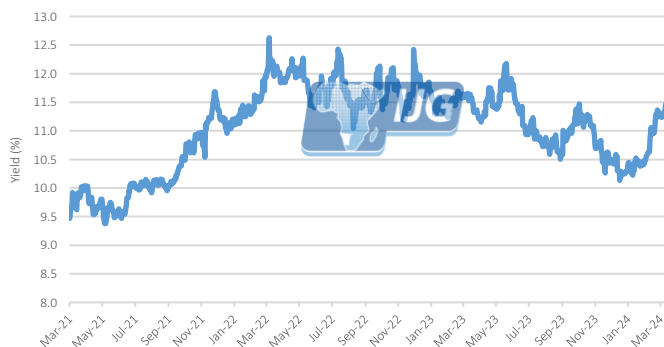
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC24 | 8.862 | GT364/18Oct24 | 8.862 | 0 | 100.308 | 10.50 | 15-Apr-24 |
| GC25 | 9.515 | R186 | 9.245 | 27 | 98.551 | 8.50 | 15-Apr-24 |
| GC26 | 9.478 | R186 | 9.245 | 23 | 97.760 | 8.50 | 15-Apr-24 |
| GC27 | 9.895 | R186 | 9.245 | 65 | 96.993 | 8.00 | 15-Jul-24 |
| GC28 | 9.416 | R2030 | 10.535 | -112 | 96.217 | 8.50 | 15-Apr-24 |
| GC30 | 10.725 | R2030 | 10.535 | 19 | 89.982 | 8.00 | 15-Jul-24 |
| GC32 | 11.225 | R213 | 11.015 | 21 | 87.926 | 9.00 | 15-Apr-24 |
| GC35 | 12.335 | R209 | 12.315 | 2 | 84.775 | 9.50 | 15-Jul-24 |
| GC37 | 13.020 | R2037 | 12.630 | 39 | 79.830 | 9.50 | 15-Jul-24 |
| GC40 | 13.570 | R214 | 12.730 | 84 | 74.863 | 9.80 | 15-Apr-24 |
| GC43 | 13.050 | R2044 | 13.020 | 3 | 80.577 | 10.00 | 15-Jul-24 |
| GC45 | 13.780 | R2044 | 13.020 | 76 | 75.031 | 9.85 | 15-Jul-24 |
| GC48 | 13.975 | R2048 | 12.925 | 105 | 72.062 | 10.00 | 15-Apr-24 |
| GC50 | 13.305 | R2048 | 12.925 | 38 | 79.774 | 10.25 | 15-Jul-24 |
| GI25 | 3.900 | | | | 150.136 | 3.80 | 15-Jul-24 |
| GI27 | 4.450 | | | | 114.160 | 4.00 | 15-Apr-24 |
| GI29 | 4.850 | | | | 131.322 | 4.50 | 15-Jul-24 |
| GI33 | 5.651 | | | | 116.908 | 4.50 | 15-Apr-24 |
| GI36 | 5.860 | | | | 111.942 | 4.80 | 15-Jul-24 |
| Eurobond 2 | 5.752 | 10YUSBond | 4.232 | 152 | 101.416 | 5.25 | 29-Apr-24 |
| NAM04 | 10.655 | R186 | 9.245 | 141 | 101.438 | 10.51 | 01-Aug-24 |

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

| Fixed Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|--------|-----------|---------------|--------------|--------------|-------------|-------------|
| NEDNAM01 | 10.105 | GC24 | 8.862 | 124 | 101.802 | 10.82 | 01-Aug-24 |
| NEDX2030 | 9.630 | GC25 | 9.515 | 12 | 101.209 | 10.21 | 31-Aug-24 |
| BWFL26 | 9.345 | R186 | 9.245 | 10 | 101.422 | 8.8 | 04-Jun-24 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.500 | 3 month JIBAR | 8.350 | 215 | 101.024 | 10.52 | 19-May-24 |
| BWJ2e27 | 8.350 | 3 month JIBAR | 8.350 | 0 | 100.818 | 8.37 | 19-May-24 |
| DBN29 | 10.750 | 3 month JIBAR | 8.350 | 240 | 100.755 | 10.77 | 31-May-24 |
| NEDJ2028 | 11.100 | 3 month JIBAR | 8.350 | 275 | 100.810 | 11.12 | 28-May-24 |
| ORYJ25 | 10.850 | 3 month JIBAR | 8.350 | 250 | 101.087 | 10.87 | 18-May-24 |
| BWJi24 | 9.850 | 3 month JIBAR | 8.350 | 150 | 99.865 | 9.90 | 31-Mar-24 |
| BWJL25 | 9.250 | 3 month JIBAR | 8.350 | 90 | 100.667 | 9.53 | 02-Jun-24 |
| SBNA24 | 9.500 | 3 month JIBAR | 8.350 | 115 | 100.799 | 9.52 | 24-May-24 |
| SBNA26 | 9.720 | 3 month JIBAR | 8.350 | 137 | 100.790 | 9.74 | 25-May-24 |
| SBKN26 | 9.790 | 3 month JIBAR | 8.350 | 144 | 101.961 | 9.84 | 13-Apr-24 |
| SBNG25 | 9.740 | 3 month JIBAR | 8.350 | 139 | 102.168 | 9.79 | 05-Apr-24 |
| SBNG27 | 10.040 | 3 month JIBAR | 8.350 | 169 | 102.234 | 10.09 | 05-Apr-24 |
| BWJf26S | 9.850 | 3 month JIBAR | 8.350 | 150 | 100.640 | 9.87 | 02-Jun-24 |
| LHN01 | 11.900 | 3 month JIBAR | 8.350 | 355 | 101.222 | 11.92 | 17-May-24 |
| LHN02 | 11.150 | 3 month JIBAR | 8.350 | 280 | 99.908 | 11.20 | 29-Mar-24 |
| PNJ24 | 11.350 | 3 month JIBAR | 8.350 | 300 | 100.242 | 11.35 | 18-Jun-24 |
| PNJ25 | 11.050 | 3 month JIBAR | 8.350 | 270 | 100.295 | 11.05 | 16-Jun-24 |
| PNJ26 | 11.600 | 3 month JIBAR | 8.350 | 325 | 100.248 | 11.60 | 18-Jun-24 |
| PNJ27 | 11.600 | 3 month JIBAR | 8.350 | 325 | 100.310 | 11.60 | 16-Jun-24 |
| FNBj25S | 9.800 | 3 month JIBAR | 8.350 | 145 | 100.079 | 9.80 | 23-Jun-24 |
| FNBj27S | 10.080 | 3 month JIBAR | 8.350 | 173 | 100.081 | 10.08 | 23-Jun-24 |
| GDW26 | 10.550 | 3 month JIBAR | 8.350 | 220 | 100.656 | 10.57 | 03-Jun-24 |
| GDW28 | 10.850 | 3 month JIBAR | 8.350 | 250 | 100.674 | 10.87 | 03-Jun-24 |

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