

# IJG Daily Bulletin

Thursday, 28 March 2024

| Local Indices |        |            |       |       |       |           |          |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
|               | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall   | 1516   | -1.99      | -0.13 | 0.17  | -7.18 | 1674      | 102      |
| NSX Local     | 686    | 0.23       | 0.03  | 1.45  | 2.11  | 693       | 44       |
| JSE ALSI      | 73909  | 301.40     | 0.41  | 1.62  | -3.88 | 79456     | 69128    |
| JSE Top 40    | 67679  | 269.21     | 0.40  | 2.00  | -3.99 | 73900     | 63312    |
| JSE INDI      | 103272 | 970.20     | 0.95  | 1.74  | -0.43 | 109998    | 92852    |
| JSE FINI      | 16524  | 49.88      | 0.30  | -3.98 | -7.55 | 17915     | 14240    |
| JSE RESI      | 55661  | -136.04    | -0.24 | 10.70 | -3.25 | 73901     | 48725    |
| JSE Banks     | 10058  | 29.66      | 0.30  | -3.41 | -8.13 | 10980     | 8600     |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 39760 | 477.75     | 1.22  | 1.96  | 5.49  | 39889     | 32296    |
| S&P 500        | 5248  | 44.91      | 0.86  | 2.99  | 10.04 | 5261      | 3952     |
| NASDAQ         | 16400 | 83.82      | 0.51  | 1.91  | 9.25  | 16539     | 11635    |
| FTSE100        | 7932  | 1.02       | 0.01  | 3.96  | 2.57  | 7961      | 7216     |
| DAX            | 18477 | 92.74      | 0.50  | 4.52  | 10.30 | 18511     | 14630    |
| Hang Seng      | 16642 | 248.89     | 1.52  | 0.79  | -2.38 | 20865     | 14794    |
| Nikkei         | 40207 | -555.34    | -1.36 | 2.66  | 20.15 | 41088     | 27428    |

| Currencies |        |            |       |       |       |           |          |
|------------|--------|------------|-------|-------|-------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$   | 18.91  | 0.01       | -0.03 | 1.53  | -2.92 | 19.92     | 17.42    |
| N\$/£      | 23.90  | 0.00       | 0.00  | 1.37  | -2.53 | 24.73     | 21.85    |
| N\$/€      | 20.48  | 0.00       | -0.02 | 1.28  | -1.44 | 21.33     | 19.22    |
| N\$/AUD\$  | 12.35  | 0.00       | 0.03  | 0.93  | 0.94  | 13.07     | 11.70    |
| N\$/CAD\$  | 13.93  | 0.00       | 0.02  | 1.39  | -0.87 | 14.66     | 13.08    |
| US\$/€     | 1.08   | 0.00       | -0.03 | 0.19  | -1.94 | 1.13      | 1.04     |
| US\$/¥     | 151.28 | -0.05      | 0.03  | -0.86 | -6.77 | 151.97    | 130.64   |

| Commodities |         |            |       |       |        |           |          |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Brent Crude | 86.44   | 0.35       | 0.41  | 5.53  | 12.57  | 89.26     | 69.44    |
| Gold        | 2196.47 | 1.67       | 0.08  | 7.44  | 6.47   | 2220.89   | 1810.51  |
| Platinum    | 903.68  | 3.80       | 0.42  | 2.66  | -8.89  | 1134.95   | 843.10   |
| Copper      | 403.30  | 3.30       | 0.83  | 4.83  | 3.19   | 416.40    | 358.90   |
| Silver      | 24.66   | 0.01       | 0.03  | 8.73  | 3.62   | 26.14     | 20.69    |
| Palladium   | 1005.00 | 14.00      | 1.41  | 6.15  | -10.07 | 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       | 375      |
| 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       | 1210  | 5.07        | 0.42   | 0.42  | 1.26  | 1276      | 1194     |
| SILP      | 12801 | 0.00        | 0.00   | 0.09  | 0.09  | 12801     | 12790    |
| SNO       | 848   | 1.00        | 0.12   | 0.36  | 0.36  | 890       | 650      |

| SA versus Namibian Bonds |       |               |          |           |       |         |          |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R186                     | 9.25  | 102.91        | 0.50     | GC24      | 8.90  | 0       | 3.52     |
| R2030                    | 10.55 | 89.09         | 1.50     | GC25      | 9.52  | 27      | 0.50     |
| R213                     | 11.03 | 80.85         | 1.50     | GC26      | 9.48  | 23      | 0.50     |
| R2032                    | 11.40 | 83.78         | 1.50     | GC27      | 9.90  | 65      | 0.50     |
| R2035                    | 12.24 | 80.00         | 2.50     | GC28      | 9.43  | -112    | 1.50     |
| R209                     | 12.34 | 62.41         | 2.00     | GC30      | 10.74 | 19      | 1.50     |
| R2037                    | 12.64 | 74.02         | 1.00     | GC32      | 11.24 | 21      | 1.50     |
| R2040                    | 12.91 | 73.87         | 0.00     | GC35      | 12.36 | 2       | 2.00     |
| R214                     | 12.73 | 57.13         | -0.50    | GC37      | 13.03 | 39      | 1.00     |
| R2044                    | 13.01 | 69.92         | -1.00    | GC40      | 13.57 | 84      | -0.50    |
| R2048                    | 12.92 | 69.31         | -0.50    | GC43      | 13.51 | 50      | 45.50    |
| R2053                    | 12.88 | 90.55         | -1.50    | GC45      | 13.77 | 76      | -1.00    |
|                          |       |               |          | GC48      | 13.95 | 103     | -2.50    |
|                          |       |               |          | GC50      | 14.00 | 108     | 69.50    |

| IJG Indices and Interest Rates (%) |         |            |        |        |        |
|------------------------------------|---------|------------|--------|--------|--------|
|                                    | Level   | Net Change | d/d %  | mtd %  | ytd %  |
| IJG Money Market Index             | 269.162 | 0.060      | 0.022  | 0.607  | 1.964  |
| IJG All Bond Index                 | 314.279 | -1.686     | -0.534 | -1.934 | -4.672 |
| WIBAR Overnight                    | 7.475   | 0.001      | 0.013  | 0.228  | 1.315  |
| WIBAR 3m                           | 8.011   | 0.000      | 0.000  | 0.376  | 0.69   |
| SA Repo Rate                       | 8.25    |            |        |        |        |
| SA Prime Rate                      | 11.75   |            |        |        |        |
| NAM Bank Rate                      | 7.75    |            |        |        |        |
| NAM Prime Rate                     | 11.50   |            |        |        |        |

| The Day Ahead               |  |
|-----------------------------|--|
| Economic News               |  |
| SA PPI (Feb)                |  |
| SA Trade Balance (Feb)      |  |
| US GDP (Q4)                 |  |
| UK GDP (Q4 F)               |  |
| Eurozone Money Supply (Feb) |  |
| Japan Tokyo CPI (Mar)       |  |

| NSX Market Wrap  |  |
|--|--|
| N\$36.5m traded on the NSX yesterday with N\$26m worth of Old Mutual and N\$10m worth of Shoprite Holdings exchanging hands. On the local bourse N\$186,261 worth of SBN Holdings traded up 1c. N\$310,645 worth of ETF/ETNs traded. |  |

| JSE Market Wrap   |  |
|---|--|
| The FTSE/JSE Africa All Share Index rose 0.4% to 73,909.47 as 64 stocks gained, 55 fell, and 2 were unchanged. PPC rose 5.8%, Transaction Capital gained 4.8% and Sirius Real Estate climbed 4.4%. Altron fell 4.6%, Tharisa dropped 3.8% and Impala Platinum Holdings declined 3.7%. |  |

| International Market Wrap  |  |
|--|--|
| In another volatile session, the S&P 500 closed at a record after almost erasing gains earlier Wednesday. Apple and Tesla — this year's laggards in the megacap space — climbed, while Nvidia fell. The Dow Jones Industrial Average added over 1%. The Nasdaq 100 underperformed. The S&P 500 approached 5,250. Merck & Co. rallied as a new drug for a rare form of high blood pressure got US approval. Treasury 10-year yields declined four basis points to 4.19%. An Asia-Pacific equity gauge was little changed as gains among Hong Kong and mainland Chinese stocks offset losses in Japan. Shares of Hon Hai Precision Industry — which makes iPhones for Apple — soared in Taiwan as artificial-intelligence mania outweighed concerns over a sluggish recovery in the smartphone sector. |  |

|                 | 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

| MPC Meeting Calendar for 2024 |        |        |
|-------------------------------|--------|--------|
| BoN                           | SARB   | FOMC   |
| 14 Feb                        | 25 Jan | 31 Jan |
| 17 Apr                        | 27 Mar | 20 Mar |
| 19 Jun                        | 30 May | 01 May |
| 14 Aug                        | 18 Jul | 12 Jun |
| 23 Oct                        | 19 Sep | 31 Jul |
| 04 Dec                        | 21 Nov | 18 Sep |
|                               |        | 07 Nov |
|                               |        | 18 Dec |

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

## International News

**SARB** held their interest rate steady at 8.25%, as per the SARB.

**US Mortgage Applications** fell -0.7% in the week of 22 March, as per the Mortgage Bankers Association.

**Eurozone Consumer Confidence** remained steady at -14.9 in March, as per the European Commission.

## Local News

**Fish exports top N\$3 billion in 2023.** Namibia exported N\$3 billion worth of fish in 2023, marking a N\$400 million increase in fish compared to 2022. This is according to the Namibia Statistics Agency's (NSA's) Agriculture and Fisheries Bulletin for the fourth quarter of 2023. The main export destination for the fourth quarter of 2023 was Spain, accounting for 30.5% of total exports. The main product exported to Spain was frozen hake fillets. "The second export destination was Zambia, with a 22.2% share. The main product exported to this country was horse mackerel. Mozambique was the third export destination, accounting for 10.7% of the of the market share, where Namibia mainly exported horse mackerel," the NSA said. - Market Watch

**Andrada achieves record production.** Andrada Mining says it reached record-breaking production figures for the fiscal year 2024 (FY24) and a cash balance of N\$421 million. The mining giant said its processed ore increased by 60% year-on-year reaching 915,599 tonnes compared to the previous fiscal year's (FY23) 573,818 tonnes. Tin concentrate production saw a robust 54% YoY increase, surging to 1,474 tonnes in FY24 compared to 960 tonnes in FY23 and a 51% increase in contained tin production, soaring to 885 tonnes compared to 587 tonnes in the previous fiscal year. – The Brief

**Redline removal to put Meatco, farmers out of business.** The Namibia Meat Corporation (Meatco) says the removal of the current redline will push the company and farmers out of business. According to Meatco executive for logistics Adrianatus Maseke, the current markets open to Namibia rely on the guarantee that the beef and cattle exported are free from foot-and-mouth disease and its effects. "If we lose this guarantee, we will automatically lose all our markets and farmers will also lose the market to export live cattle," says Maseke. - The Namibian

**Govt earmarks N\$131.5m for ICT infrastructure development.** The Ministry of Information and Communication Technology (MICT) says the government has allocated N\$110 million towards the implementation of the Universal Access Service programme which aims to deploy 30 radio access network towers. MICT Minister Emma Theofelus said the initiative is expected to improve internet connectivity across the nation. The project will be implemented in three years, to bridge the digital divide in the unserved and underserved areas, thereby providing access to network connections. A further N\$1.5 million has been made available for the implementation of the 5G Strategy. Earlier this month, Mobile Telecommunications (MTC) Limited launched the first 5G trial and technology in Windhoek, in collaboration with Huawei Technologies. – The Brief

## SA Economic News

**Rate hold indicates focus on lower inflation.** The South Africa Reserve Bank reinforced its intention to shrink inflation to the mid-point of its 3%-6% target by keeping its repo rate on hold and maintaining a hawkish tone at the first policy meeting of the year. We expect inflation to fall to 4.5% in the second quarter and a rate cut to follow in mid-2024.

**El Nino may bring first South Africa white-corn imports in years.** South Africa may import significant amounts of white corn, used to make a staple food, for the first time since 2017 as the El Niño weather pattern withers the crop. Dry and unseasonably hot weather that's persisted across much of the country so far this year has slashed forecasts for the size of the harvest. The government's Crop Estimates Committee on Tuesday cut its outlook for the white-corn crop by 11% to 6.28 million tons, while the overall take that includes the yellow variety is projected at a five-year low of 13.3 million tons.

## Company News

**Metair** returns to the black. Metair returned to the black, reporting a solid performance as it focused on the recovery of the wiring business at its managed associate Hesto Harnesses and stabilising Mutlu Akü in Turkey. The automotive components manufacturer and battery maker reported headline earnings per share of 135c for the year ended December after a loss of 17c the year before. – Business Day

More **Momentum Metropolitan** share buybacks. Momentum Metropolitan – one of SA's big four insurance and financial services groups – is eyeing a further share buyback of R500 million, following buybacks to the tune of R1.75 billion over the last 18 months. Publishing its latest half-year results on Wednesday, the group confirmed that its board has approved the further buyback considering its 'strong capital and liquidity position'. Momentum reported a 48% jump in normalised headline earnings per share (Heps), to 168 cents for the six-month ended 31 December 2023. – Moneyweb

**Old Mutual** on course to launch bank in 2024. Financial service provider Old Mutual says it is on track to launch its banking proposition this year with only a few regulatory hurdles standing in its way. CEO Iain Williamson said on Wednesday that the group had covered a lot of ground in getting the mooted bank ready to go to market before the end of the year. Business Day

Credit impairments hit **Sasfin's** half-year earnings. Boutique banking and wealth management firm Sasfin reported a steep 62.5% slide in headline earnings for the six months ended 31 December 2023 on Wednesday. The group, which has asset finance, business and commercial banking, and wealth segments in its portfolio, ascribed the decrease in overall earnings to higher credit impairments due to challenging economic conditions and negative adjustments to its fair value loans and private equity portfolio. – Moneyweb

## SADC News

**Zimbabwe's** inflation surges as finance chief pledges to act. Zimbabwean annual inflation surged to a seventh-month high, days after the finance minister pledged to address price increases that are being fuelled by the nation's free-falling currency. Annual inflation quickened to 55.3% this month from 47.6% in February, the Zimbabwe National Statistics Agency said Wednesday in an online briefing. Prices rose 4.9% in the month, compared with 5.4% in February. The main contributors to the surge were the cost of food and utilities including housing, according to the statistics agency.

# 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    |               | 45441             | -376       | -0.82 | 8.14   | -4.03  | 63192     | 39830    |
| B2G    |               | 4766              | -28        | -0.58 | 5.35   | -18.92 | 8050      | 4524     |
| CGP    |               | 1756              | 0          | 0.00  | 2.03   | 3.60   | 1756      | 1370     |
| FNB    |               | 4949              | 0          | 0.00  | -0.02  | 0.98   | 5200      | 3699     |
| FST    |               | 6107              | 47         | 0.78  | -5.73  | -16.92 | 7452      | 5947     |
| IVD    |               | 12626             | 205        | 1.65  | 4.68   | 0.53   | 12640     | 9737     |
| KFS    |               | 1501              | -13        | -0.86 | -1.18  | -2.21  | 1598      | 1148     |
| LHN    |               | 459               | 0          | 0.00  | 13.33  | 17.39  | 460       | 375      |
| MMT    |               | 2053              | 23         | 1.13  | -1.49  | -6.21  | 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    | 1,177         | 22786             | -185       | -0.81 | 3.96   | 5.38   | 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    |               | 6964              | 7          | 0.10  | -2.45  | -1.46  | 7649      | 6500     |
| OMM    | 2,191,052     | 1184              | 43         | 3.77  | -0.84  | -9.34  | 1333      | 1067     |
| ORY    |               | 1200              | 0          | 0.00  | 0.00   | 0.00   | 1250      | 1100     |
| PNH    |               | 1210              | 5          | 0.42  | 0.42   | 1.26   | 1276      | 1194     |
| SILP   |               | 12801             | 0          | 0.00  | 0.09   | 0.09   | 12801     | 12790    |
| SLA    |               | 7045              | -3         | -0.04 | -4.21  | -3.23  | 7433      | 5140     |
| SNB    | 684           | 18494             | -31        | -0.17 | -8.36  | -11.13 | 20851     | 14910    |
| SNM    |               | 29566             | 11         | 0.04  | -2.33  | 3.17   | 30493     | 24061    |
| SNO    | 21,966        | 848               | 1          | 0.12  | 0.36   | 0.36   | 890       | 650      |
| SRH    | 40,288        | 24750             | -71        | -0.29 | -4.15  | -10.02 | 27749     | 19440    |
| TRW    |               | 7772              | 59         | 0.76  | 8.14   | 4.53   | 8418      | 4717     |
| TTO    |               | 30                | 0          | 0.00  | -25.00 | -40.00 | 140       | 5        |
| VKN    |               | 1490              | 2          | 0.13  | 0.88   | 5.52   | 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       | 6.20         | 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    | 150.00                     | Interim       | 5.00         | 05 April 2024     | 17 May 2024      |
| 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         | 11.79        | 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 |               | 17726             | -570       | -3.12 | 1.62  | -11.37 | 30307     | 15880    |
| ENXGLD |               | 40148             | -10        | -0.02 | 5.06  | 7.98   | 40158     | 33160    |
| ENXPLT |               | 16352             | -218       | -1.32 | -1.26 | -9.11  | 20491     | 15406    |
| SXNNAM |               | 1999              | -7         | -0.35 | -1.04 | -4.12  | 2210      | 1763     |
| NGNGLD |               | 38497             | 4          | 0.01  | 5.28  | 8.17   | 38497     | 32082    |
| NGNPLD |               | 17773             | -578       | -3.15 | 1.65  | -11.04 | 29476     | 15941    |
| NGNPLT |               | 16278             | -176       | -1.07 | -0.68 | -8.84  | 20328     | 15293    |
| SXNEMG | 960           | 6065              | -58        | -0.95 | 0.07  | 3.96   | 6208      | 5233     |
| SXNWDM | 2,708         | 9271              | -22        | -0.24 | 1.51  | 10.71  | 9312      | 6925     |
| SXNNDQ |               | 19583             | -216       | -1.09 | -0.27 | 10.02  | 19862     | 12901    |
| SXN500 |               | 10354             | -52        | -0.50 | 1.08  | 11.73  | 10406     | 7464     |

## Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN |               | 2070              | -19        | -0.9  | 6.7   | 8.8   | 2135      | 1314     |
| AMETCN |               | 1182              | -12        | -1.0  | 1.1   | 18.4  | 1211      | 623      |
| APETCN |               | 1576              | 7          | 0.4   | -6.6  | -9.5  | 1826      | 1384     |
| BHETCN |               | 2336              | 2          | 0.1   | -0.8  | 18.2  | 2521      | 1631     |
| FAETCN |               | 1896              | -72        | -3.7  | -0.9  | 39.3  | 1981      | 747      |
| MSETCN |               | 2196              | -26        | -1.2  | 1.3   | 14.0  | 2276      | 1373     |
| MWETCN |               | 1637              | -10        | -0.6  | 0.9   | 9.9   | 1659      | 1237     |
| NFETCN |               | 1313              | -19        | -1.4  | 1.2   | 28.7  | 1355      | 646      |
| TSETCN |               | 1396              | -49        | -3.4  | -13.6 | -28.7 | 2231      | 1190     |
| SRETcn |               | 1442              | -10        | -0.7  | 0.5   | 11.7  | 1453      | 1064     |
| ALETCN |               | 2070              | -19        | -0.9  | 6.7   | 8.8   | 2135      | 1314     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 4614              | 193        | 4.4   | 14.2  | 35.4  | 4870      | 1518     |
| CER    |               | 17                | 0          | 0.0   | 13.3  | 6.3   | 32        | 12       |
| DYL    |               | 1637              | -18        | -1.1  | -4.0  | 18.5  | 2065      | 587      |
| FSY    |               | 1356              | -6         | -0.4  | -0.4  | 29.1  | 1565      | 404      |
| EL8    |               | 595               | 8          | 1.4   | -7.9  | 5.5   | 831       | 346      |
| OSN    | 12,583        | 2466              | 19         | 0.8   | -0.8  | 25.8  | 2487      | 1204     |
| AGR    |               | 360               | 0          | 0     | 2.86  | 13.9  | 360       | 296      |

# Fixed Income

## Treasury Bills

Next Auction Date: 04-April-24

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 8.792                    | 5.34              | 8.841                        | 0.73         |
| 182-Day | 8.870                    | 4.34              | 8.923                        | 0.65         |
| 273-Day | 8.974                    | 2.15              | 9.013                        | 1.25         |
| 365-Day | 8.982                    | -1.54             | 9.000                        | 3.03         |

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

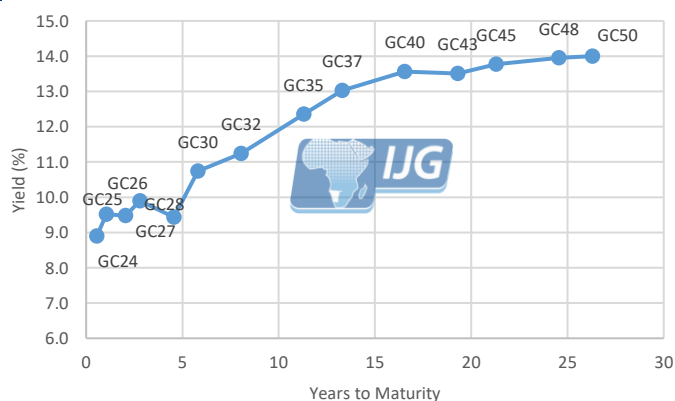
#### Commentary on Previous Auction:

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.

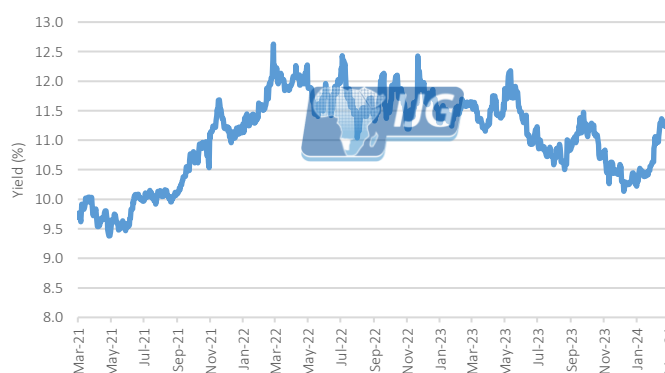
| Bond       | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC24       | 8.897  | GT364/18Oct24 | 8.897         | 0            | 100.313      | 10.50       | 15-Apr-24   |
| GC25       | 9.520  | R186          | 9.250         | 27           | 98.571       | 8.50        | 15-Apr-24   |
| GC26       | 9.483  | R186          | 9.250         | 23           | 97.776       | 8.50        | 15-Apr-24   |
| GC27       | 9.900  | R186          | 9.250         | 65           | 97.007       | 8.00        | 15-Jul-24   |
| GC28       | 9.431  | R2030         | 10.550        | -112         | 96.188       | 8.50        | 15-Apr-24   |
| GC30       | 10.740 | R2030         | 10.550        | 19           | 89.949       | 8.00        | 15-Jul-24   |
| GC32       | 11.240 | R213          | 11.030        | 21           | 87.880       | 9.00        | 15-Apr-24   |
| GC35       | 12.355 | R209          | 12.335        | 2            | 84.698       | 9.50        | 15-Jul-24   |
| GC37       | 13.030 | R2037         | 12.640        | 39           | 79.805       | 9.50        | 15-Jul-24   |
| GC40       | 13.565 | R214          | 12.725        | 84           | 74.916       | 9.80        | 15-Apr-24   |
| GC43       | 13.505 | R2044         | 13.010        | 50           | 78.069       | 10.00       | 15-Jul-24   |
| GC45       | 13.770 | R2044         | 13.010        | 76           | 75.110       | 9.85        | 15-Jul-24   |
| GC48       | 13.950 | R2048         | 12.920        | 103          | 72.218       | 10.00       | 15-Apr-24   |
| GC50       | 14.000 | R2048         | 12.920        | 108          | 75.963       | 10.25       | 15-Jul-24   |
| GI25       | 3.900  |               |               |              | 150.146      | 3.80        | 15-Jul-24   |
| GI27       | 4.450  |               |               |              | 114.169      | 4.00        | 15-Apr-24   |
| GI29       | 4.850  |               |               |              | 131.333      | 4.50        | 15-Jul-24   |
| GI33       | 5.651  |               |               |              | 116.920      | 4.50        | 15-Apr-24   |
| GI36       | 5.860  |               |               |              | 111.955      | 4.80        | 15-Jul-24   |
| Eurobond 2 | 5.742  | 10YUSBond     | 4.190         | 155          | 101.479      | 5.25        | 29-Apr-24   |
| NAM04      | 10.660 | R186          | 9.250         | 141          | 101.457      | 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           | 10.110 | GC24      | 8.897         | 121          | 101.828      | 10.82       | 01-Aug-24   |
| NEDX2030           | 9.635  | GC25      | 9.520         | 12           | 101.230      | 10.21       | 31-Aug-24   |
| BWFL26             | 9.350  | R186      | 9.250         | 10           | 101.436      | 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          | 101.053      | 10.52       | 19-May-24   |
| BWJ2e27               | 8.350  | 3 month JIBAR | 8.350         | 0            | 100.840      | 8.37        | 19-May-24   |
| DBN29                 | 10.750 | 3 month JIBAR | 8.350         | 240          | 100.784      | 10.77       | 31-May-24   |
| NEDJ2028              | 11.100 | 3 month JIBAR | 8.350         | 275          | 100.840      | 11.12       | 28-May-24   |
| ORYJ25                | 10.850 | 3 month JIBAR | 8.350         | 250          | 101.117      | 10.87       | 18-May-24   |
| BWJi24                | 9.850  | 3 month JIBAR | 8.350         | 150          | 99.892       | 9.90        | 31-Mar-24   |
| BWJL25                | 9.250  | 3 month JIBAR | 8.350         | 90           | 100.692      | 9.53        | 02-Jun-24   |
| SBNA24                | 9.500  | 3 month JIBAR | 8.350         | 115          | 100.825      | 9.52        | 24-May-24   |
| SBNA26                | 9.720  | 3 month JIBAR | 8.350         | 137          | 100.817      | 9.74        | 25-May-24   |
| SBKN26                | 9.790  | 3 month JIBAR | 8.350         | 144          | 101.988      | 9.84        | 13-Apr-24   |
| SBNG25                | 9.740  | 3 month JIBAR | 8.350         | 139          | 102.195      | 9.79        | 05-Apr-24   |
| SBNG27                | 10.040 | 3 month JIBAR | 8.350         | 169          | 102.262      | 10.09       | 05-Apr-24   |
| BWJf26S               | 9.850  | 3 month JIBAR | 8.350         | 150          | 100.667      | 9.87        | 02-Jun-24   |
| LHN01                 | 11.900 | 3 month JIBAR | 8.350         | 355          | 101.255      | 11.92       | 17-May-24   |
| LHN02                 | 11.150 | 3 month JIBAR | 8.350         | 280          | 99.939       | 11.20       | 29-Mar-24   |
| PNJ24                 | 11.350 | 3 month JIBAR | 8.350         | 300          | 100.273      | 11.35       | 18-Jun-24   |
| PNJ25                 | 11.050 | 3 month JIBAR | 8.350         | 270          | 100.325      | 11.05       | 16-Jun-24   |
| PNJ26                 | 11.600 | 3 month JIBAR | 8.350         | 325          | 100.279      | 11.60       | 18-Jun-24   |
| PNJ27                 | 11.600 | 3 month JIBAR | 8.350         | 325          | 100.341      | 11.60       | 16-Jun-24   |
| FNBj25S               | 9.800  | 3 month JIBAR | 8.350         | 145          | 100.105      | 9.80        | 23-Jun-24   |
| FNBj27S               | 10.080 | 3 month JIBAR | 8.350         | 173          | 100.108      | 10.08       | 23-Jun-24   |
| GDW26                 | 10.550 | 3 month JIBAR | 8.350         | 220          | 100.685      | 10.57       | 03-Jun-24   |
| GDW28                 | 10.850 | 3 month JIBAR | 8.350         | 250          | 100.703      | 10.87       | 03-Jun-24   |

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