

IJG Daily Bulletin

Tuesday, 28 May 2024

| Local Indices | | | | | | | |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall | 1733 | -15.20 | -0.87 | 2.50 | 6.12 | 1768 | 102 |
| NSX Local | 675 | 0.13 | 0.02 | -0.93 | 0.48 | 693 | 44 |
| JSE ALSI | 78921 | -229.96 | -0.29 | 3.74 | 2.64 | 80214 | 69128 |
| JSE Top 40 | 72559 | -186.66 | -0.26 | 3.77 | 2.93 | 73916 | 63312 |
| JSE INDI | 109532 | -303.40 | -0.28 | 4.29 | 5.61 | 111921 | 92852 |
| JSE FINI | 17063 | -172.47 | -1.00 | 2.84 | -4.53 | 17915 | 14240 |
| JSE RESI | 62968 | 387.11 | 0.62 | 2.77 | 9.45 | 71386 | 48725 |
| JSE Banks | 10546 | -152.61 | -1.43 | 2.58 | -3.67 | 10980 | 8600 |

| Global Indices | | | | | | | |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones | 39070 | 4.33 | 0.01 | 3.32 | 3.66 | 40077 | 32327 |
| S&P 500 | 5305 | 36.88 | 0.70 | 5.34 | 11.21 | 5342 | 4104 |
| NASDAQ | 16921 | 184.76 | 1.10 | 8.07 | 12.72 | 16996 | 12544 |
| FTSE100 | 8318 | -21.64 | -0.26 | 2.13 | 7.56 | 8474 | 7216 |
| DAX | 18775 | 81.34 | 0.44 | 4.70 | 12.08 | 18893 | 14630 |
| Hang Seng | 18898 | 70.84 | 0.38 | 6.39 | 10.86 | 20361 | 14794 |
| Nikkei | 38810 | -89.85 | -0.23 | 1.05 | 15.98 | 41088 | 30488 |

| Currencies | | | | | | | |
|------------|--------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$ | 18.35 | -0.02 | 0.09 | 2.38 | 0.09 | 19.92 | 17.42 |
| N\$/£ | 23.44 | 0.00 | 0.02 | 0.09 | -0.61 | 24.73 | 22.38 |
| N\$/€ | 19.95 | 0.01 | -0.05 | 0.40 | 1.14 | 21.26 | 19.36 |
| N\$/AUD\$ | 12.23 | 0.01 | -0.11 | -0.62 | 1.93 | 12.98 | 11.70 |
| N\$/CAD\$ | 13.47 | 0.00 | -0.01 | 1.21 | 2.56 | 14.66 | 13.22 |
| US\$/€ | 1.09 | 0.00 | 0.16 | 1.97 | -1.48 | 1.13 | 1.04 |
| US\$/¥ | 156.76 | -0.12 | 0.08 | 0.66 | -10.03 | 160.17 | 137.25 |

| Commodities | | | | | | | |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
| | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Brent Crude | 83.23 | 0.13 | 0.16 | -3.59 | 8.90 | 91.18 | 69.45 |
| Gold | 2352.41 | 1.45 | 0.06 | 2.89 | 14.03 | 2450.07 | 1810.51 |
| Platinum | 1058.51 | 1.43 | 0.14 | 12.87 | 6.72 | 1095.69 | 843.10 |
| Copper | 484.30 | 8.95 | 1.88 | 6.10 | 23.33 | 519.90 | 360.00 |
| Silver | 31.70 | 0.07 | 0.23 | 20.57 | 33.23 | 32.52 | 20.69 |
| Palladium | 1007.00 | 29.10 | 2.98 | 4.81 | -10.48 | 1275.00 | 915.50 |
| Uranium | 90.75 | -1.00 | -1.09 | 2.54 | -0.82 | 107.00 | 54.63 |

| 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 | 1853 | 0.00 | 0.00 | 1.37 | 9.32 | 1853 | 1400 |
| FNB | 4725 | 0.00 | 0.00 | -4.47 | -3.59 | 5200 | 4100 |
| LHN | 451 | 0.00 | 0.00 | -1.96 | 15.35 | 465 | 375 |
| MOC | 764 | 1.00 | 0.13 | -0.78 | 0.39 | 850 | 708 |
| NAM | 72 | 0.00 | 0.00 | 0.00 | 2.86 | 72 | 68 |
| NBS | 3000 | 0.00 | 0.00 | 0.00 | -4.73 | 3800 | 2999 |
| NHL | 222 | 0.00 | 0.00 | 0.00 | 0.00 | 230 | 190 |
| ORY | 1202 | 0.00 | 0.00 | -0.25 | 0.17 | 1250 | 1100 |
| PNH | 1200 | 0.00 | 0.00 | -1.64 | 0.42 | 1275 | 1194 |
| SILP | 12801 | 0.00 | 0.00 | 0.00 | 0.09 | 12801 | 12790 |
| SNO | 856 | 0.00 | 0.00 | 0.71 | 1.30 | 890 | 650 |

| SA versus Namibian Bonds | | | | | | | |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds | YTM | Current Price | Chg [bp] | NAM Bonds | YTM | Premium | Chg [bp] |
| R186 | 9.23 | 102.81 | -0.50 | GC24 | 8.75 | 0 | -0.32 |
| R2030 | 10.55 | 89.33 | 2.50 | GC25 | 8.95 | 0 | -0.25 |
| R213 | 11.04 | 81.08 | 2.50 | GC26 | 9.22 | -1 | -0.50 |
| R2032 | 11.39 | 83.98 | 3.50 | GC27 | 9.47 | 24 | -0.50 |
| R2035 | 12.11 | 80.77 | 3.50 | GC28 | 9.57 | -98 | 2.50 |
| R209 | 12.21 | 63.19 | 2.50 | GC30 | 10.74 | 19 | 2.50 |
| R2037 | 12.48 | 74.99 | 2.50 | GC32 | 10.64 | -40 | 2.50 |
| R2040 | 12.73 | 74.94 | 2.50 | GC35 | 11.63 | -57 | 2.50 |
| R214 | 12.56 | 57.98 | 3.00 | GC37 | 12.26 | -22 | 2.50 |
| R2044 | 12.81 | 71.07 | 3.00 | GC40 | 12.68 | 12 | 3.00 |
| R2048 | 12.71 | 70.48 | 2.00 | GC43 | 12.87 | 7 | 3.00 |
| R2053 | 12.70 | 91.77 | 2.50 | GC45 | 13.27 | 46 | 3.00 |
| | | | | GC48 | 13.35 | 65 | 2.00 |
| | | | | GC50 | 13.49 | 78 | 2.00 |

| IJG Indices and Interest Rates (%) | | | | | | MPC Meeting Calendar for 2024 | | |
|------------------------------------|---------|------------|--------|--------|--------|-------------------------------|--------|--------|
| | Level | Net Change | d/d % | mtd % | ytd % | BoN | SARB | FOMC |
| IJG Money Market Index | 272.888 | 0.062 | 0.023 | 0.611 | 3.376 | 14 Feb | 25 Jan | 31 Jan |
| IJG All Bond Index | 329.186 | -0.301 | -0.091 | 0.547 | -0.151 | 17 Apr | 27 Mar | 20 Mar |
| WIBAR Overnight | 7.443 | 0.013 | 0.175 | -0.268 | 0.881 | 19 Jun | 30 May | 01 May |
| WIBAR 3m | 8.031 | 0.000 | 0.000 | -0.310 | 0.94 | 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 | |
| Japan PPI Services (Apr) | |
| US Conference Board Consumer Confidence (Apr) | |
| US Dallas Fed Manufacturing (Apr) | |

NSX Market Wrap
 N\$9.4m traded on the NSX yesterday with N\$3.6m worth of PSG Konsult and N\$3.1m worth of Anglo American exchanging hands. On the local bourse N\$17,246 worth of FirstRand Namibia traded at market and N\$2,996 worth of SBN Holdings traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.3% to 78,920.88 as 46 stocks gained, 75 fell, and 1 were unchanged. Pick n Pay Stores rose 6.6%, Altron gained 5.4% and RCL Foods climbed 4.8%. Southern Sun fell 6.1%, Investec PLC dropped 2.8% and Telkom SA declined 2.7%.

International Market Wrap
 European shares edged higher in thin trading after a European Central Bank official signalled policy makers could consider successive rate cuts starting next month. Futures on the Nasdaq 100 climbed 0.4% to a record high with US markets closed. The MSCI AC Asia Pacific index rose, with stocks in Hong Kong leading gains. US and European equity futures remained firm. The Bloomberg dollar index was down for a third day, falling against all of its Group-of-10 peers as investors mull prospects for US interest-rate cuts. Australia's currency outperformed. The 10-year Treasury yield remained steady.

| | 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 IFO Business Climate fell 0.1 point to 89.3 in May, as per the Institute for Economic Research.

Germany IFO Current Assessment fell 0.6 point to 88.3 in May, as per the Institute for Economic Research.

Germany IFO Expectations rose 0.5 point to 90.4 in May, as per the Institute for Economic Research.

Local News

Govt earmarks N\$125m for interns. Government has set aside over N\$125 million for intern stipends in a bid to solve Namibia's ever-increasing unemployment rate. This has been confirmed by Nangula Uaandja, chief executive director of the Namibia Investment Promotion and Development Board (NIPDB). "The private sector is encouraged to provide internship opportunities to school-leavers and graduates. The company that provides such an opportunity does not have to pay the intern because the government will pay," she said. She further urged companies to take up graduates to give them an opportunity to gain job experience. "This is one way to curb unemployment." – Namibian Sun

NamPower biomass plant to aid Namibia's energy independence. NamPower is progressing with the construction of a N\$2.3 billion power plant that the company says will help address Namibia's power needs. This follows the awarding of a contract to Chinese construction company, Dong Feng. "This project will be one of the answers to the long-awaited realisation for a baseload power station in Namibia. The power station will enable NamPower to cost effectively provide base load electricity and will contribute to the expansion of power generation for the country." – Namibian Sun

Namibians along SA border get green light on exporting beef to Europe. Namibian livestock farmers near the border with South Africa (SA) qualify to deliver livestock to a European Union (EU) export abattoir. According to the latest issue of the Namibia Agricultural Union (NAU) newsletter, these farmers qualify for the lucrative market if there is no outbreak of foot-and-mouth disease (FMD) within a radius of 10km from their farms, given they meet the other requirements set by the EU. The union was clarifying confusion that arose recently as to whether Namibian livestock producers farming near or at the South African border qualify for EU certification. This confusion was the result of South Africa's current FMD status. – The Namibian

Cattle marketing surges by 31.2% in April. Namibia's beef market witnessed a robust 31.2% growth in April, driven by increased live exports, with 32,795 cattle marketed compared to the previous year, official figures reveal. Livestock Board Statistician of Trade & Strategic Marketing, Fransina Angula, attributed the growth to enhanced throughput at export and local abattoirs. "The livestock and meat industry registered relatively good results during April 2024 with all sectors recording growth. Month-on-month, beef producer prices and weaner producer prices improved during April 2024 from the March 2024 levels while sheep carcass producer prices dropped," she said. – The Brief

Namibia plans to transform transport corridors into economic development corridors. Walvis Bay Corridor Group (WBCG) says Namibia plans to transform its transport infrastructure by converting key transport corridors into bustling economic development zones. WBCG Chief Executive Officer (CEO) Mbahupu Tjivikua said the plan, backed by the government, aims to foster diverse activities, from manufacturing and services to value-added industries. He said this will position Namibia as an industrialised nation and a regional logistics hub akin to Singapore. "Our goal is to position Namibia as the 'Singapore of the region. To achieve this, we are working closely to attract and support the oil and gas sector, a project endorsed by the Namibian government," he said. – The Brief

Calls for oil regulator. Oil and gas lawyer Shakwa Nyambe has called for the establishment of an oil and gas regulator, arguing that the ministry of mines should no longer bear that responsibility. Nyambe made these comments following a recent oil and gas seminar in London, Britain. "The establishment of an independent upstream oil and gas regulator would greatly benefit the country, as it would ensure impartiality and transparency in decision-making processes, thereby reducing the potential for conflicts of interest or direct political interference," he said. – Market Watch

SA Economic News

South African state bank to set up its first biodiversity fund. The Development Bank of Southern Africa is setting up its first biodiversity fund and will approach one of the world's biggest dedicated environmental funds later this year to boost its size. The biodiversity fund will get 50 million rand (US\$2.7 million) of seed capital from the DBSA's Green Fund, which was established with R1.1 billion from the South African government's environment department. The state-owned bank will then target the Global Environment Facility and private investors for additional financing.

Company News

JPMorgan says BHP plan risks R78.8bn South African outflow. A successful takeover of **Anglo America** under the arrangements **BHP Group** has offered could lead to outflows of US\$4.3 billion (around R78.8 billion) from South Africa, according to a JPMorgan Chase & Co analysis. Such an outflow, if a deal goes ahead, could weaken the rand, which has gained 4.4% against the dollar, the most of 16 major currencies tracked by Bloomberg, over the last five weeks. – Moneyweb

Barloworld holding thumbs for a post-election uptick. Industrial conglomerate Barloworld hopes there will be an uptick in gross domestic fixed investment after Wednesday's elections. Speaking to Business Day on Monday after the group published its interim results to end-March, CEO Dominic Sewela said investment activity in the domestic environment was expected to surge after the polls. – Business Day

MTN to offer another 7% to Ugandan investors. MTN will sell down another 7% stake in its Uganda business as part of its ongoing effort to increase local ownership in the East African business. MTN International, a wholly owned subsidiary of the JSE-listed group, will sell a portion of its shareholding in MTN Uganda from 27 May 27 to 10 June. About 1.5-billion ordinary shares, representing a 7.03% stake in MTN Uganda, will be on offer, including incentive shares. – Business Day

Pick n Pay will shut one in 10 corporate supermarkets. To turn around Pick n Pay and restore profitability, the group will shut 35 stores and convert another roughly 70 to the mass-market Boxer brand (in areas where this makes sense) or to PnP franchise operators. In total, more than 100 stores will be converted or closed. This is a sizeable chunk of its current footprint – it only has 300 company-owned PnP supermarkets in South Africa. The closures amount to approximately 10% of its owned store base. – Moneyweb

It's time for the family to step back, says Gareth Ackerman. Gareth Ackerman will vacate the chair of **Pick n Pay Group** as part of a vigorous shake-up of the struggling retailer's governance and shareholder structure. As part of this, the Ackerman family will step back from control of the business while still taking up a rights offer announced in February. – Business Day

Tough half-year for **Tiger Brands**. Despite reporting an 11% jump in headline earnings per share (Heps) from total operations and a 9% increase in its interim dividend for the half-year ended 31 March 2024 on Monday, Tiger Brands had a tough first half with revenue from continuing operations decreasing 1% to R19.2 billion and group operating income decreasing 3% to R1.3 billion. The group's operating performance is what the market paid attention to following the release of its latest results, with the share price of Africa's largest listed manufacturer of fast-moving consumer goods trading almost 1% weaker in afternoon trade. – Moneyweb

SADC News

Value of **Zimbabwe** gold exports rises 10% y/y to US\$400m between January and April. Shipments of the metal increased from US\$363.1 million in the same period a year earlier, the central bank says. Nation exports 6,462 kilograms from January to April, 4.7% more than a year earlier, it says in an emailed statement.

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 | 4,977 | 61247 | -326 | -0.53 | -0.73 | 29.35 | 64496 | 39830 |
| B2G | | 5051 | 16 | 0.32 | 2.87 | -14.07 | 7406 | 4524 |
| CGP | | 1853 | 0 | 0.00 | 1.37 | 9.32 | 1853 | 1400 |
| FNB | 365 | 4725 | 0 | 0.00 | -4.47 | -3.59 | 5200 | 4100 |
| FST | 24,144 | 6774 | -61 | -0.89 | 3.96 | -7.85 | 7452 | 5913 |
| IVD | 805 | 12240 | -342 | -2.72 | 2.03 | -2.54 | 12830 | 9934 |
| KFS | 224,505 | 1612 | 15 | 0.94 | 6.68 | 5.02 | 1612 | 1148 |
| LHN | | 451 | 0 | 0.00 | -1.96 | 15.35 | 465 | 375 |
| MMT | | 2180 | -32 | -1.45 | 5.77 | -0.41 | 2286 | 1665 |
| MOC | 200 | 764 | 1 | 0.13 | -0.78 | 0.39 | 850 | 708 |
| NAM | | 72 | 0 | 0.00 | 0.00 | 2.86 | 72 | 68 |
| NBK | | 23790 | -264 | -1.10 | 4.00 | 10.02 | 24344 | 19544 |
| NBS | | 3000 | 0 | 0.00 | 0.00 | -4.73 | 3800 | 2999 |
| NHL | | 222 | 0 | 0.00 | 0.00 | 0.00 | 230 | 190 |
| OCE | | 7325 | 55 | 0.76 | -3.66 | 3.65 | 7649 | 6500 |
| OMM | 75,000 | 1145 | -5 | -0.43 | 3.90 | -12.33 | 1333 | 1000 |
| ORY | | 1202 | 0 | 0.00 | -0.25 | 0.17 | 1250 | 1100 |
| PNH | | 1200 | 0 | 0.00 | -1.64 | 0.42 | 1275 | 1194 |
| SILP | | 12801 | 0 | 0.00 | 0.00 | 0.09 | 12801 | 12790 |
| SLA | 1,500 | 7362 | 13 | 0.18 | 8.20 | 1.13 | 7478 | 5184 |
| SNB | | 18420 | -443 | -2.35 | 4.01 | -11.48 | 20851 | 14910 |
| SNM | | 30184 | -15 | -0.05 | 0.43 | 5.33 | 30493 | 24061 |
| SNO | 350 | 856 | 0 | 0.00 | 0.71 | 1.30 | 890 | 650 |
| SRH | | 26183 | -329 | -1.24 | 4.00 | -4.81 | 27749 | 19440 |
| TRW | | 8056 | -125 | -1.53 | 6.72 | 8.35 | 8418 | 4717 |
| TTO | | 37 | 7 | 23.33 | 85.00 | -26.00 | 140 | 5 |
| VKN | | 1481 | -1 | -0.07 | -2.24 | 4.89 | 1566 | 1194 |

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 | 5.88 | 14 March 2024 | 05 April 2024 |
| FNB | 173.52 | Interim | 11.46 | 15 March 2024 | 19 April 2024 |
| LHN | 36.38 | Final | 15.67 | 24 May 2024 | 14 June 2024 |
| MOC | 38.80 | Final | 11.16 | 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 | 11.45 | 20 October 2023 | 30 October 2023 |
| ORY | 51.50 | Interim | 8.57 | 20 March 2024 | 12 April 2024 |
| PNH | 10.00 | Interim | 1.66 | 19 April 2024 | 17 May 2024 |
| SILP | 76.00 | Final | 0.59 | 16 June 2023 | 07 July 2023 |
| SNO | 58.00 | Final | 11.68 | 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 |
|--------|----------------|------|-----------------|
| | None | | |

Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD | | 17558 | 539 | 3.17 | 2.77 | -12.21 | 26997 | 15880 |
| ENXGLD | | 41895 | 90 | 0.22 | -0.19 | 12.68 | 44467 | 33160 |
| ENXPLT | | 18637 | 367 | 2.01 | 9.69 | 3.59 | 19616 | 15406 |
| SXNNAM | | 2058 | -10 | -0.48 | 0.73 | -1.29 | 2210 | 1763 |
| NGNGLD | | 40108 | 122 | 0.31 | -0.01 | 12.70 | 42552 | 32082 |
| NGNPLD | | 17767 | 631 | 3.68 | 4.39 | -11.07 | 27400 | 15941 |
| NGNPLT | | 18569 | 420 | 2.31 | 10.16 | 3.99 | 19657.5 | 15293 |
| SXNEMG | | 6239 | 34 | 0.55 | 2.31 | 6.94 | 6258 | 5233 |
| SXNWDM | | 9182 | 32 | 0.35 | 2.42 | 9.65 | 9330 | 7344 |
| SXNNDQ | | 19875 | 228 | 1.16 | 4.88 | 11.66 | 19875 | 15149 |
| SXN500 | | 10276 | 43 | 0.42 | 2.21 | 10.89 | 10468 | 8120 |

Exchange Traded Notes

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ALETCN | | 2337 | -16 | -0.7 | 2.6 | 22.8 | 2427 | 1559 |
| AMETCN | | 1163 | -7 | -0.6 | -2.8 | 16.5 | 1265 | 772 |
| APETCN | | 1689 | -2 | -0.1 | 6.2 | -3.0 | 1826 | 1496 |
| BHETCN | | 2243 | 9 | 0.4 | 0.1 | 13.5 | 2521 | 1828 |
| FAETCN | | 1781 | -10 | -0.6 | 5.6 | 30.9 | 2020 | 1012 |
| MSETCN | | 2186 | 13 | 0.6 | 5.3 | 13.4 | 2276 | 1571 |
| MWETCN | | 1616 | -2 | -0.1 | 1.5 | 8.5 | 1661 | 1298 |
| NFETCN | | 1325 | -12 | -0.9 | 13.5 | 29.9 | 1355 | 750 |
| TSETCN | | 1340 | -13 | -1.0 | -8.2 | -31.6 | 2231 | 1098 |
| SRETcn | | 1400 | -1 | -0.1 | 1.2 | 8.4 | 1455 | 1104 |
| ALETCN | | 2337 | -16 | -0.7 | 2.6 | 22.8 | 2427 | 1559 |

DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN | | 5396 | 38 | 0.7 | 16.7 | 58.3 | 5769 | 1526 |
| CER | | 12 | 0 | 0.0 | 0.0 | -25.0 | 32 | 12 |
| DYL | | 2008 | 5 | 0.2 | 13.4 | 45.4 | 2169 | 748 |
| FSY | | 1401 | 5 | 0.4 | 8.1 | 33.4 | 1565 | 404 |
| EL8 | | 647 | -4 | -0.6 | 9.7 | 14.7 | 831 | 346 |
| OSN | | 2425 | 21 | 0.9 | -2.3 | 23.7 | 2510 | 1204 |
| AGR | | 362 | 0 | 0 | 0.00 | 14.6 | 362 | 306 |

Fixed Income

Treasury Bills

Next Auction Date: 30-May-24

| Tenor | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day | 8.694 | -2.38 | 8.698 | 2.25 |
| 182-Day | 8.792 | -7.16 | 8.840 | 2.76 |
| 273-Day | 8.907 | -2.60 | 8.933 | 2.36 |
| 365-Day | 8.981 | -3.51 | 8.991 | 2.65 |

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 03-June-24

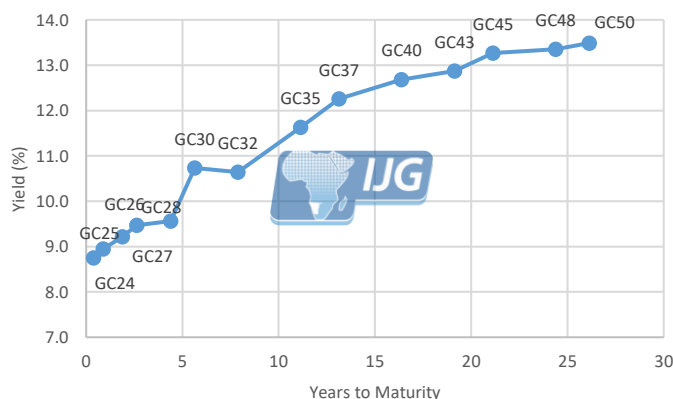
Commentary on Previous Auction:

The central bank held a competitive auction on 22 May, receiving 247 bids worth a total N\$1.36bn for the N\$370m worth of bonds on offer. All bonds were oversubscribed. The vanilla bonds recorded an overall bid-to-offer of 3.82x, with the GC27 and the belly of the GC curve seeing the bulk of the demand. The GI's logged a bid-to-offer of 2.43x. The BoN however under-allocated on the GC32 and over-allocated on the GC35 – GC40, ultimately raising N\$373.9m.

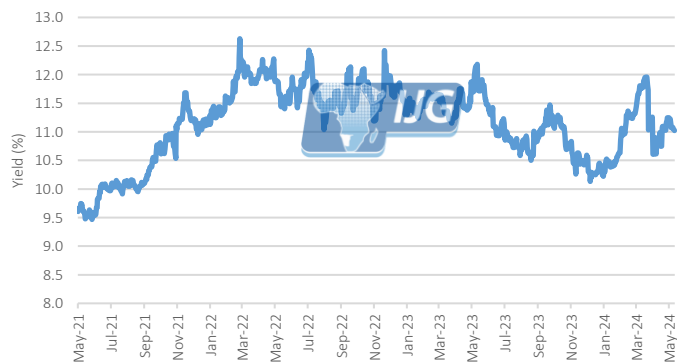
| Bond | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC24 | 8.752 | GT364/18Oct24 | 8.752 | 0 | 101.808 | 10.50 | 15-Oct-24 |
| GC25 | 8.951 | GT363/17Apr25 | 8.951 | 0 | 100.584 | 8.50 | 15-Oct-24 |
| GC26 | 9.220 | R186 | 9.230 | -1 | 99.738 | 8.50 | 15-Oct-24 |
| GC27 | 9.470 | R186 | 9.230 | 24 | 99.546 | 8.00 | 15-Jul-24 |
| GC28 | 9.566 | R2030 | 10.545 | -98 | 97.211 | 8.50 | 15-Oct-24 |
| GC30 | 10.735 | R2030 | 10.545 | 19 | 91.559 | 8.00 | 15-Jul-24 |
| GC32 | 10.642 | R213 | 11.040 | -40 | 92.394 | 9.00 | 15-Oct-24 |
| GC35 | 11.632 | R209 | 12.205 | -57 | 90.321 | 9.50 | 15-Jul-24 |
| GC37 | 12.259 | R2037 | 12.475 | -22 | 85.653 | 9.50 | 15-Jul-24 |
| GC40 | 12.685 | R214 | 12.560 | 12 | 81.387 | 9.80 | 15-Oct-24 |
| GC43 | 12.875 | R2044 | 12.805 | 7 | 83.345 | 10.00 | 15-Jul-24 |
| GC45 | 13.266 | R2044 | 12.805 | 46 | 79.523 | 9.85 | 15-Jul-24 |
| GC48 | 13.352 | R2048 | 12.705 | 65 | 77.089 | 10.00 | 15-Oct-24 |
| GC50 | 13.489 | R2048 | 12.705 | 78 | 80.491 | 10.25 | 15-Jul-24 |
| GI25 | 3.750 | | | | 153.273 | 3.80 | 15-Jul-24 |
| GI27 | 4.638 | | | | 115.777 | 4.00 | 15-Oct-24 |
| GI29 | 4.970 | | | | 133.407 | 4.50 | 15-Jul-24 |
| GI33 | 5.603 | | | | 119.910 | 4.50 | 15-Oct-24 |
| GI36 | 6.090 | | | | 112.194 | 4.80 | 15-Jul-24 |
| Eurobond 2 | 6.087 | 10YUSBond | 4.465 | 162 | 99.313 | 5.25 | 29-Oct-24 |
| NAM04 | 10.640 | R186 | 9.230 | 141 | 103.188 | 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 | 10.000 | GC24 | 8.752 | 125 | 103.538 | 10.82 | 01-Aug-24 |
| NEDX2030 | 9.615 | GC25 | 8.951 | 66 | 102.836 | 10.21 | 31-Aug-24 |
| BWFL26 | 9.330 | R186 | 9.230 | 10 | 103.036 | 8.8 | 04-Jun-24 |

| Floating Coupon Bonds | YTM | Benchmark | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27 | 10.492 | 3 month JIBAR | 8.342 | 215 | 100.225 | 10.49 | 19-Aug-24 |
| BWJ2e27 | 8.342 | 3 month JIBAR | 8.342 | 0 | 100.179 | 8.34 | 19-Aug-24 |
| DBN29 | 10.742 | 3 month JIBAR | 8.342 | 240 | 99.882 | 10.77 | 31-May-24 |
| NEDJ2028 | 11.092 | 3 month JIBAR | 8.342 | 275 | 99.970 | 11.12 | 28-May-24 |
| ORYJ25 | 10.842 | 3 month JIBAR | 8.342 | 250 | 100.261 | 10.84 | 18-Aug-24 |
| BWJi24 | 9.842 | 3 month JIBAR | 8.342 | 150 | 101.525 | 9.85 | 30-Jun-24 |
| BWJL25 | 9.242 | 3 month JIBAR | 8.342 | 90 | 99.848 | 9.53 | 02-Jun-24 |
| SBNA26 | 9.712 | 3 month JIBAR | 8.342 | 137 | 100.052 | 9.71 | 25-Aug-24 |
| SBKN26 | 9.782 | 3 month JIBAR | 8.342 | 144 | 101.168 | 9.80 | 13-Jul-24 |
| SBNG25 | 9.732 | 3 month JIBAR | 8.342 | 139 | 101.374 | 9.74 | 05-Jul-24 |
| SBNG27 | 10.032 | 3 month JIBAR | 8.342 | 169 | 101.416 | 10.04 | 05-Jul-24 |
| BWJf26S | 9.842 | 3 month JIBAR | 8.342 | 150 | 99.838 | 9.87 | 02-Jun-24 |
| LHN01 | 11.292 | 3 month JIBAR | 8.342 | 295 | 100.302 | 11.29 | 17-Aug-24 |
| LHN02 | 11.142 | 3 month JIBAR | 8.342 | 280 | 101.785 | 11.15 | 29-Jun-24 |
| PNJ24 | 11.342 | 3 month JIBAR | 8.342 | 300 | 102.162 | 11.35 | 18-Jun-24 |
| PNJ25 | 11.042 | 3 month JIBAR | 8.342 | 270 | 102.167 | 11.05 | 16-Jun-24 |
| PNJ26 | 11.592 | 3 month JIBAR | 8.342 | 325 | 102.210 | 11.60 | 18-Jun-24 |
| PNJ27 | 11.592 | 3 month JIBAR | 8.342 | 325 | 102.274 | 11.60 | 16-Jun-24 |
| FNBj25S | 9.792 | 3 month JIBAR | 8.342 | 145 | 101.733 | 9.80 | 23-Jun-24 |
| FNBj27S | 10.072 | 3 month JIBAR | 8.342 | 173 | 101.782 | 10.08 | 23-Jun-24 |
| GDW26 | 10.542 | 3 month JIBAR | 8.342 | 220 | 99.798 | 10.57 | 03-Jun-24 |
| GDW28 | 10.842 | 3 month JIBAR | 8.342 | 250 | 99.793 | 10.87 | 03-Jun-24 |

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