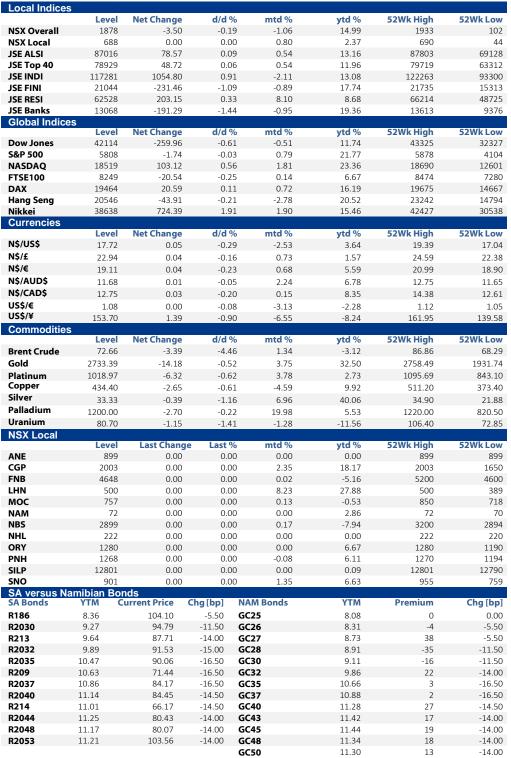
IJG Daily Bulletin

Monday, 28 October 2024



The Day Ahead

Economic News

US Dallas Federal Manufacturing Activity (Oct) Japan Jobless Rate (Sep)

NSX Market Wrap

N\$7.7m traded on the NSX on Friday with N\$1.6m worth of Investec and N\$942,126 worth of Old Mutual exchanging hands. On the local bourse N\$1.4m worth of FirstRand Namibia traded at market. No ETF/ETN trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 87,015.81 as 68 stocks gained, 50 fell, and 5 were unchanged. Sibanye Stillwater rose 6.9%, KAP gained 3.0% and Sappi climbed 2.4%. Bytes Technology Group fell 4.1%, Dis-Chem Pharmacies dropped 3.7% and FirstRand declined 2.8%.

International Market Wrap

A rally in stocks faded as banks dragged down the broader market despite gains in tech shares. Bitcoin slumped after a news report that federal investigators are probing cryptocurrency firm Tether. Banks got hit as New York Community Bancorp tumbled 8.3% on a weaker outlook. Goldman Sachs Group dropped 2.3% and JPMorgan Chase lost 1.2%. Crypto shares sank as the Wall Street Journal said the US is investigating Tether for possible violations of sanctions and antimoney-laundering rules. A gauge of the "Magnificent Seven" megacaps notched its best back-to-back jump since February. Treasuries wrapped up a tumultuous week with small moves as caution prevailed ahead of key events. The yen fell after Japan's ruling coalition failed to win a majority in parliament.

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

*forecast

IJG Indices and Interest Ra	ates (%)			MPC Meeting Calendar for 2024				
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	282.360	0.062	0.022	0.595	6.964	14 Feb	25 Jan	31 Jan
IJG All Bond Index	370.076	2.929	0.798	-0.251	12.252	17 Apr	27 Mar	20 Mar
WIBAR Overnight	6.991	-0.13	-1.826	-2.876	-5.245	19 Jun	30 May	01 May
WIBAR 3m	7.244	0.000	0.000	-3.168	-8.95	14 Aug	18 Jul	12 Jun
SA Repo Rate	8.00					16 Oct	19 Sep	31 Jul
SA Prime Rate	11.50					04 Dec	21 Nov	18 Sep
NAM Bank Rate	7.25							07 Nov
NAM Prime Rate	11.00							18 Dec

International News

US University of Michigan Index rose by 0.6 point to 70.5 in October, as per the University of Michigan.

US Durables Goods Orders fell 0.8% m/m in September, as per the Census Bureau.

Eurozone M3 Money Supply rose 3.2% y/y in September, as per the European Central Bank.

Local News

Namibia secures N\$191m loan from Germany for urban development initiatives. The German Government, through its development bank KfW, says it will grant Namibia a N\$191m (€10m) loan for the establishment of an Urban Development Fund that will transform informal settlements. According to the German Embassy, the loan was secured following the 2023 governmental negotiations on development cooperation. The loan aims to bolster Namibia's sustainable urban development efforts and builds on Germany's prior support, which included a N\$133.7m (€7m) grant in 2021. – The Brief

Unlisted investments present N\$4bn opportunity for economic growth. The Namibia Financial Institutions Supervisory Authority (NAMFISA) says unlisted investments are emerging as a vital avenue for economic growth in the country, particularly through venture capital and development finance. NAMFISA General Manager for Pension Funds and Friendly Societies, Lovisa Indongo-Namandje, said small and medium sized enterprises (SMEs), essential for job creation and innovation, often struggle to access the necessary capital to scale operations. She said pension funds play a crucial role in this landscape by investing in unlisted assets, fulfilling their fiduciary duties while driving economic development. – The Brief

Namibia's next oil drilling wave to start with Galp rig arrival. Nambia's next wave of offshore oil drilling is set to begin with the arrival of a rig near an existing discovery made by Galp Energia SGPS SA. Saipem SpA's Santorini drillship showing a destination of "Mopane," the name of the find made by Galp, arrived at the site of the field early last Wednesday, according to ship tracking data compiled by Bloomberg. At least four drilling campaigns, including wells by TotalEnergies SE and Chevron, are expected to start before the end of the year after a string of significant discoveries first made in the Atlantic waters. — Market Watch

SA Economic News

Foreign outflows from South Africa stocks lose momentum. Foreign selling of South Africa's stocks slowed in the past week as the nation's benchmark equity index was little changed and the South African rand weakened. The 5-day moving average of net foreign outflows slowed to US\$33.3 million, compared with the 20-day average outflows of US\$39.5 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

Company News

Dis-Chem wants to out-Vitality **Discovery** with life insurance. Dis-Chem will launch life insurance in the first quarter of next year, a move which it believes will significantly disrupt the broader market. Discovery Life, which relies on the Vitality shared value model to offer premium discounts and cash back based on healthy behaviour, has 27.3% market share. This is substantially higher than large competitors. This would place it squarely in the crosshairs of Dis-Chem's offering. The pharmacy group believes it has a deep understanding of so-called "health consumption risks". This is especially important for chronic patients who are typically forced to pay higher premiums because of their condition(s). — Moneyweb

FirstRand 'concerned' by UK motor finance judgment. JSE-listed financial services giant FirstRand says it "is concerned by the judgment" of the UK Court of Appeal regarding motor finance commissions in its MotoNovo business in that country, declaring on Friday that it "does not agree with its [the court's] findings". Sandton-based FirstRand, Africa's biggest bank by market capitalisation, says it is seeking permission to appeal a judgment. The UK court ruled on the matter earlier on Friday. — Moneyweb

Mondi to permanently close Bulgaria mill after fire. Mondi expects about €100m of net closure costs for the Stambolijski mill, which it will book as a special item. Sustainable packaging and paper company Mondi is to permanently close the Stambolijski mill in Bulgaria after a fire at the facility. The group said on Friday a fire at the mill on September 24 caused extensive damage to the 100,000 tonne per annum brown kraft paper machine and stopped production at the site. – Business Day

CompCom red flags **Sun International's** R7.3bn takeover of Peermont. JSE-listed gaming and resorts group Sun International's proposed acquisition of Peermont Holdings hangs in the balance after the Competition Commission (CompCom) recommended that the transaction be prohibited. The owner of Sun City and Grand West casinos confirmed the CompCom's position on the matter in a Sens statement on Friday. However, it noted that the Competition Tribunal, will have the final say on the deal. The Competition Tribunal will now deliberate on whether the transaction should get the green light or be rejected. Sun International's share price firmed by almost 1% in afternoon trade, following the announcement. — Moneyweb

TFG snaps up British retailer White Stuff. Retail group TFG has acquired British fashion and lifestyle retailer White Stuff for an undisclosed sum in a move it says will help it to reach critical mass in the UK. In a note to investors on Friday, TFG said the transaction was concluded through its TFG London business and would be funded from the existing banking facilities of the UK business. – Business Day

SADC News

Angola gets US\$8.09 billion in oil revenues in 3Q 2024. Revenue earned from export of 102 million barrels of crude in the third quarter at an average price of US\$79.24 per barrel, according to the Ministry of Minerals and Petroleum. In the second quarter, the nation received the same amount in revenues from exporting 96.8 million barrels, benefiting from a higher average price of US\$83.628 per barrel. In September, Angola's oil production averaged 1.11 million barrels a day, down from 1.18 million in August, according to data from the National Agency for Petroleum, Gas, and Biofuels website.

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		56062	964	1.75	0.26	18.40	64496	39830
B2G		6058	29	0.48	10.77	3.06	6391	4524
CGP		2003	0	0.00	2.35	18.17	2003	1650
FNB	30,376	4648	0	0.00	0.02	-5.16	5200	4600
FST	8,634	8069	-231	-2.78	-2.85	9.77	8903	5913
IVD	12,000	13591	-11	-0.08	3.60	8.22	14294	10014
KFS		1887	8	0.43	3.45	22.93	1915	1403
LHN		500	0	0.00	8.23	27.88	500	389
MMT	31,126	2837	-24	-0.84	-3.73	29.60	2973	1970
MOC		757	0	0.00	0.13	-0.53	850	718
NAM		72	0	0.00	0.00	2.86	72	70
NBK	2,406	29250	-602	-2.02	-2.16	35.27	30900	19738
NBS		2899	0	0.00	0.17	-7.94	3200	2894
NHL		222	0	0.00	0.00	0.00	222	220
OCE		6634	78	1.19	-3.86	-6.13	7603	6500
ОММ	76,432	1212	-28	-2.26	-11.53	-7.20	1388	1000
ORY		1280	0	0.00	0.00	6.67	1280	1190
PNH		1268	0	0.00	-0.08	6.11	1270	1194
SILP		12801	0	0.00	0.00	0.09	12801	12790
SLA		8794	-57	-0.64	-0.07	20.80	9107	6265
SNB	2,982	23774	-65	-0.27	-1.90	14.24	25042	16666
SNM		36349	19	0.05	-1.23	26.84	37544	26825
SNO		901	0	0.00	1.35	6.63	955	759
SRH	2,573	28392	440	1.57	-4.01	3.22	31337	22717
TRW		10760	59	0.55	-1.28	44.72	11191	6878
TTO		43	8	22.86	10.26	-14.00	68	5
VKN		1840	-9	-0.49	0.77	30.31	1886	1208

Source: Bloomberg, NSX, IJG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	64.00	Final	5.44	27 September 2024	18 October 2024
FNB	180.16	Final	7.61	04 October 2024	25 October 2024
LHN	39.89	Interim	15.25	01 November 2024	22 November 2024
мос	33.82	Interim	9.59	13 June 2024	05 July 2024
NAM	6.00	Final	8.33	01 December 2023	14 December 2023
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	15.56	20 October 2023	30 October 2023
ORY	51.50	Final	8.05	27 September 2024	18 October 2024
PNH	10.00	Interim	1.18	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.97	06 September 2024	27 September 2024

^{*} Calculated as the sum of the <u>ordinary</u> 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	Annual General Meeting	30 Oct 2024	The boardroom on the sixth floor of Capricorn Group Building, Kasino Street, Windhoek or virtually via Lumi platform
ORY	Annual General Meeting	25 Nov 2024	Maerua Rooftop, Maerua Mall Office Tower, corner of Jan Jonker and Robert Mugabe Avenue, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19873	736	3.85	21.99	-0.64	21673	15222
ENXGLD		46449	-333	-0.71	5.72	24.93	46973	34731
ENXPLT		17300	-187	-1.07	6.24	-3.84	18909	15406
SXNNAM		2296	0	0.00	-2.01	10.12	2350	1803
NGNGLD		44799	17	0.04	6.48	25.88	44958	33254
NGNPLD		20475	1214	6.30	24.61	2.49	21690	15384
NGNPLT		17316	-79	-0.45	7.35	-3.03	18758	15293
SXNEMG		6281	13	0.21	-0.43	7.66	6493	5233
SXNWDM		9500	11	0.12	3.81	13.45	9560	7355
SXNNDQ		20498	149	0.73	5.06	15.16	21275	15195
SXN500		10830	-31	-0.29	4.13	16.87	10964	8124

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2113	24	1.1	2.8	11.0	2544	1686
AMETCN		1162	19	1.7	4.7	16.4	1312	839
APETCN		1975	14	0.7	2.8	13.4	2094	1496
BHETCN		2384	-15	-0.6	2.1	20.6	2569	1882
FAETCN		2072	30	1.5	4.2	52.2	2145	1143
MSETCN		2086	21	1.0	3.6	8.3	2361	1707
MWETCN		1670	4	0.2	3.0	12.2	1695	1301
NFETCN		1498	21	1.4	10.7	46.9	1511	848
TSETCN		1897	77	4.2	4.1	-3.1	2048	1098
SRETCN		1436	1	0.1	1.3	11.2	1473	1104

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3719	-19	-0.5	0.2	9.1	5769	2314
CER		13	-1	-7.1	-7.1	-18.8	19	11
DYL		1677	-21	-1.2	3.1	21.4	2169	1117
FSY		856	9	1.1	-10.8	-18.5	1565	581
EL8		422	27	6.8	-10.8	-25.2	831	313
AGR		371	0	0	0.00	17.4	371	312

Fixed Income

Treasury Bills

Next Auction Date: 31-Oct-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.081	3.11	8.128	1.11
182-Day	8.080	5.62	8.132	0.82
273-Day	8.103	1.49	8.132	1.16
365-Day	8.091	0.85	8.150	1.36

Source: Bank of Namibia

Government Bonds

Government Bond Auctions

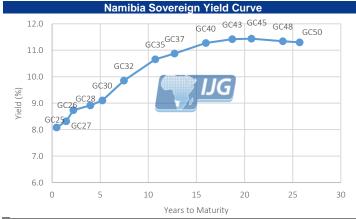
Next Auction Date: 30-Oct-24

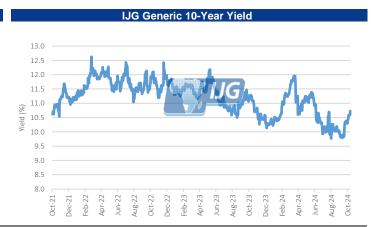
Commentary on Previous Auction:

Monday, 14 October's government bond auction saw the BoN receive N\$1.37bn worth of bids for the N\$1.42bn worth of bonds on offer. The vanilla bonds recorded a bid-to-offer of 0.91x, with only the shorter-end (GC26-GC32) of the curve oversubscribed. Majority of the GCs were under-allocated, while the GC26, GC27 and GC32 were fully allocated. The GIs recorded a bid-to-offer of 1.26x, with the GI29 and GI36 seeing bids above N\$30.0m each. The central bank ended up raising N\$737.4m.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	8.080	GT363/17Apr25	8.080	0	100.426	8.50	15-Apr-25
GC26	8.314	R186	8.355	-4	100.482	8.50	15-Apr-25
GC27	8.733	R186	8.355	38	100.744	8.00	15-Jan-25
GC28	8.912	R2030	9.265	-35	98.874	8.50	15-Apr-25
GC30	9.105	R2030	9.265	-16	97.682	8.00	15-Jan-25
GC32	9.855	R213	9.635	22	95.794	9.00	15-Apr-25
GC35	10.657	R209	10.625	3	95.312	9.50	15-Jan-25
GC37	10.878	R2037	10.860	2	93.225	9.50	15-Jan-25
GC40	11.278	R214	11.005	27	89.432	9.80	15-Apr-25
GC43	11.420	R2044	11.250	17	91.860	10.00	15-Jan-25
GC45	11.438	R2044	11.250	19	90.200	9.85	15-Jan-25
GC48	11.342	R2048	11.165	18	89.276	10.00	15-Apr-25
GC50	11.296	R2048	11.165	13	94.091	10.25	15-Jan-25
GI25	4.000				154.013	3.80	15-Jan-25
GI27	4.494				117.273	4.00	15-Apr-25
GI29	4.650				136.053	4.50	15-Jan-25
GI33	5.241				124.034	4.50	15-Apr-25
GI36	5.681				117.156	4.80	15-Jan-25
Eurobond 2	5.774	10YUSBond	4.240	153	99.498	5.25	29-Apr-25
NAM04	9.765	R186	8.355	141	103.715	10.51	01-Feb-25

Source: Bloomberg, Bank of Namibia, IJG Securities





Source: IJG Securities, BoN, Bloomberg

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

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDX2030	8.355	GC25	8.080	27	102.157	10.21	28-Feb-25
BWFL26	8.455	R186	8.355	10	104.077	8.8	04-Dec-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.167	3 month JIBAR	8.017	215	99.308	10.40	19-Nov-24
BWJ2e27	8.017	3 month JIBAR	8.017	0	99.454	8.25	19-Nov-24
DBN29	10.417	3 month JIBAR	8.017	240	101.607	10.63	30-Nov-24
NEDJ2028	10.767	3 month JIBAR	8.017	275	101.748	10.98	28-Nov-24
ORYJ25	10.517	3 month JIBAR	8.017	250	102.004	10.75	18-Nov-24
BWJL25	8.917	3 month JIBAR	8.017	90	101.400	9.39	02-Dec-24
SBNA26	9.387	3 month JIBAR	8.017	137	101.610	9.60	25-Nov-24
SBKN26	9.457	3 month JIBAR	8.017	144	100.311	9.48	13-Jan-25
SBNG25	9.407	3 month JIBAR	8.017	139	100.512	9.43	05-Jan-25
SBNG27	9.707	3 month JIBAR	8.017	169	100.528	9.73	05-Jan-25
SBKN27	9.167	3 month JIBAR	8.017	115	101.246	9.38	07-Dec-24
BWJf26S	9.517	3 month JIBAR	8.017	150	101.422	9.73	02-Dec-24
LHNS01	10.967	3 month JIBAR	8.017	295	102.117	11.20	17-Nov-24
LHN02	10.817	3 month JIBAR	8.017	280	100.764	10.85	29-Dec-24
PNJ25	10.717	3 month JIBAR	8.017	270	101.181	10.93	16-Dec-24
PNJ26	11.267	3 month JIBAR	8.017	325	101.176	11.48	18-Dec-24
PNJ27	11.267	3 month JIBAR	8.017	325	101.238	11.48	16-Dec-24
PNJ29	10.717	3 month JIBAR	8.017	270	101.122	10.93	18-Dec-24
FNBJ25S	9.467	3 month JIBAR	8.017	145	100.830	9.52	23-Dec-24
FNBJ27S	9.747	3 month JIBAR	8.017	173	100.854	9.80	23-Dec-24
GDW26	10.217	3 month JIBAR	8.017	220	101.493	10.43	03-Dec-24
GDW28	10.517	3 month JIBAR	8.017	250	101.535	10.73	03-Dec-24





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