

IJG Daily Bulletin

Wednesday, 29 January 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1774	-1.65	-0.09	-1.51	-1.51	1933	1483
NSX Local	702	0.71	0.10	1.62	1.62	703	617
JSE ALSI	84448	260.09	0.31	0.42	0.42	87884	71663
JSE Top 40	76345	234.64	0.31	1.28	1.28	79719	65416
JSE INDI	118479	854.40	0.73	-0.17	-0.17	123246	97204
JSE FINI	19931	124.48	0.63	-3.29	-3.29	21735	15313
JSE RESI	57967	-688.87	-1.17	11.67	11.67	66214	48725
JSE Banks	12352	92.20	0.75	-2.47	-2.47	13613	9378

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	44850	136.77	0.31	5.42	5.42	45074	37612
S&P 500	6068	55.42	0.92	3.16	3.16	6128	4845
NASDAQ	19734	391.76	2.03	2.19	2.19	20205	15158
FTSE100	8534	30.16	0.35	4.42	4.42	8587	7493
DAX	21431	148.40	0.70	7.64	7.64	21521	16822
Hang Seng	20225	27.34	0.14	0.82	0.82	23242	15337
Nikkei	39361	343.97	0.88	-1.34	-1.34	42427	31156

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.65	-0.03	0.18	1.02	1.02	19.39	17.04
N\$/£	23.23	-0.02	0.09	1.45	1.45	24.59	22.44
N\$/€	19.47	-0.01	0.06	0.14	0.14	20.99	18.50
N\$/AUD\$	11.64	-0.04	0.37	0.17	0.17	12.74	11.26
N\$/CAD\$	12.96	-0.01	0.09	1.03	1.03	14.38	12.46
US\$/€	1.04	0.00	0.09	0.82	0.82	1.12	1.02
US\$/¥	155.23	-0.31	0.20	1.27	1.27	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.31	-0.18	-0.23	3.58	3.58	84.63	67.85
Gold	2762.01	-1.50	-0.05	5.24	5.24	2790.10	1984.34
Platinum	944.82	-0.29	-0.03	4.11	4.11	1095.69	868.55
Copper	421.85	-2.80	-0.66	4.77	4.77	509.85	378.05
Silver	30.41	-0.01	-0.02	5.23	5.23	34.90	21.93
Palladium	962.50	-1.10	-0.11	5.79	5.79	1260.00	841.00
Uranium	69.25	0.55	0.80	-5.01	-5.01	106.40	69.25

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	2113	3.00	0.14	2.67	2.67	2113	1700
FNB	4700	1.00	0.02	1.08	1.08	5200	4600
LHN	504	0.00	0.00	0.80	0.80	504	395
MOC	790	0.00	0.00	4.22	4.22	850	755
NAM	72	0.00	0.00	0.00	0.00	72	70
NBS	2898	0.00	0.00	0.24	0.24	3149	2890
NHL	250	0.00	0.00	0.00	0.00	250	222
ORY	1310	10.00	0.77	2.26	2.26	1310	1190
PNH	1265	0.00	0.00	0.08	0.08	1270	1194
SILP	12801	0.00	0.00	0.00	0.00	12801	12790
SNO	914	0.00	0.00	0.66	0.66	955	775

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.25	103.85	-2.00	GC25	7.74	0	-1.43
R2030	9.02	95.97	-10.50	GC26	8.46	21	-2.00
R213	9.41	89.05	-9.50	GC27	8.79	54	-2.00
R2032	9.72	92.55	-9.50	GC28	9.06	4	-10.50
R2035	10.36	90.86	-11.00	GC30	8.95	-7	-10.50
R209	10.61	71.86	-10.50	GC32	9.93	52	-9.50
R2037	10.80	84.76	-11.50	GC35	10.83	22	-10.50
R2040	11.12	84.73	-10.50	GC37	10.98	18	-11.50
R214	11.05	66.17	-10.50	GC40	11.37	33	-10.50
R2044	11.25	80.56	-11.00	GC43	11.29	4	-11.00
R2048	11.20	79.91	-12.50	GC45	11.30	5	-11.00
R2053	11.16	103.99	-11.50	GC48	11.33	13	-12.50
				GC50	11.45	25	-12.50

The Day Ahead	
Economic News	
US FOMC Rate Decision	
US MBA Mortgage Applications (Jan 24)	
US Wholesale Inventories MoM (Dec P)	

NSX Market Wrap
 N\$41.3m traded on the NSX yesterday with N\$14.7m worth of Nedbank Group and N\$12.2m worth of Investec exchanging hands. On the local bourse N\$5.6m worth of SBN Holdings traded at market and N\$361,896 worth of FirstRand Namibia traded up 1c. N\$309,860 worth of ETF/ETNs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.3% to 84,447.75 as 73 stocks gained, 48 fell, and 2 were unchanged. Primary Health Properties rose 7.0%, Exxaro Resources gained 4.1% and Sappi climbed 3.4%. Montauk Renewables fell 5.8%, South32 dropped 4.5% and Sibanye Stillwater declined 3.5%.

International Market Wrap
 Stocks in Asia advanced to follow Wall Street's tech-led rebound from a selloff that shook global markets, as focus turns to the Federal Reserve's rate decision and US mega-cap earnings. Japanese, Australian and Indian shares rose. Most other major markets in the region are closed for Lunar New Year holidays. Futures in Europe climbed, while US contracts were steady after the S&P 500 rose 0.9% and Nasdaq 100 advanced 1.6% on Tuesday, as Nvidia rallied 8.9% following the largest one-day value loss in history. Shares rebounded after a rough start to the week, sparked by concerns over a cheap artificial intelligence-model from Chinese startup DeepSeek. However, investors like Steve Cohen see the development as a boon for the industry.

	2023	2024	2025
GDP (y/y)	4.2%	TBA	3.0%*
Inflation (y/y)	5.3%	3.4%	3.4%*
PSCE (y/y)	1.9%	TBA	3.5%*

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	288.063	0.061	0.021	0.597	0.597	12 Feb	30 Jan	29 Jan
IJG All Bond Index	379.240	2.283	0.606	0.789	0.789	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.733	-0.008	-0.119	-0.326	-0.326	18 Jun	29 May	07 May
WIBAR 3m	6.894	0.000	0.000	-0.174	-0.17	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.75					15 Oct	18 Sep	30 Jul
SA Prime Rate	11.25					03 Dec	20 Nov	17 Sep
NAM Bank Rate	7.00							29 Oct
NAM Prime Rate	10.75							10 Dec

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

*forecast

International News

US Durable Goods Orders fell by 2.2% m/m in December, as per the Census Bureau.

US Consumer Confidence Index fell by 0.6 point to 104.1 in January, as per the Conference Board.

Japan Machine Tool Orders rose 12.6% y/y in December, as per Japan Machine Tool Builders' Association.

Local News

The total vehicle sales for December amounted to 1,100, showing a marginal 0.46% increase from the 1,093 units sold in November. The positive year-on-year change of 34.4% reflects a substantial increase in total vehicle sales from the previous year's December. Furthermore, the 2024 total of 12,808 for new vehicle sales includes 5,784 passenger vehicles, 6,242 light commercial vehicles, 237 medium commercial vehicles, and 545 heavy commercial vehicles.

FIMA consultations expected to restart this year. Retirement Fund Solutions says it is hopeful that much progress will be made with regards to the legalisation of the Financial Institutions and Markets Act (Fima) this year, and noted the progress made by the Namibia Financial Institutions Supervisory Authority (Namfisa) to get the Act complete. This is according to RFS compliance manager, Carmen Diehl. The Fima Act was promulgated in Government Gazette no. 7645 on 1 October 2021. The Minister of Finance has not yet set a date for it to become effective, according to Diehl. "It hibernated ever since, but following last year's elections, we will see action on it again in 2025, once the new minister of finance has been appointed and found his feet. Namfisa, however, has not been idle, spending a lot of time revising and issuing Fima standards and regulations," Diehl said. – Namibian Sun

DBN relaunches Innovation Award with N\$400,000 Prize for 2025. The Development Bank of Namibia (DBN) has announced the relaunch of its Innovation Award, with a grand prize of N\$400,000 set to be awarded to the winning project in the upcoming 2025 edition. This marks the return of the award after a five-year hiatus, as the bank renews its commitment to fostering innovation and driving economic development. DBN's Chief of Marketing and Corporate Affairs, Jerome Mutumba, highlighted the critical role of financial support in turning innovative concepts into operational realities. "The financial requirements for establishing an enterprise based on innovation are a significant barrier for many Namibians. The DBN Innovation Award addresses this challenge, providing critical funding to refine feasibility, acquire necessary technology, and ensure operational readiness," Mutumba said. – The Brief

SA Economic News

South Africa's DA says it's committed to Unity Government. South Africa's second-biggest political party said it remains committed to the country's so-called national unity government, as it works to resolve a dispute over new laws approved by President Cyril Ramaphosa. Investor concern about the stability of the nation's seven-month-old coalition government increased after the DA said at the weekend that it's declared a formal dispute over what it says was inadequate consultation over contentious policies. It's been irked by Ramaphosa's assent to laws on land expropriation and education policy, along with plans to introduce state-funded universal healthcare.

Company News

Checkers Sixty60 and Woolies Dash deliver the goods. South African retail majors **Shoprite** and **Woolworths** both saw handsome double-digit sales growth in their respective on-demand platforms for the six months ended 29 December 2024. Shoprite and Woolworths each posted voluntary trading updates on Sens on Tuesday. – Moneyweb

Woolworths fashion struggles while food flourishes. Woolworths warned on Tuesday that half-year profit could decline by more than a quarter as a result of a weak performance at its clothing division, casting a shadow over CEO Roy Bagattini's plan to reposition the unit as an integral part of the business. The Cape Town-based retailer, valued at R58bn on the JSE, said headline earnings per share (HEPS), which strips out one-off and exceptional items, were expected to be between 148.4c and 158.6c for the 26 weeks to 29 December, a decline of as much as 27% on the previous year. Adjusted HEPS are forecast to be between 16% and 21% lower. – Business Day

Dark Fibre Africa spends R1.2bn to keep customers happy. **Remgro**-owned Dark Fibre Africa (DFA) has spent R1.2bn on its network over the past 18 months to increase its footprint and address customer complaints about network instability. DFA said it had invested more than R800m to upgrade its national fibre network. "This investment strengthens DFA's position as a premium wholesale open-access connectivity provider in SA and addresses the growing demand for reliable, high-speed internet," the company in a statement. – Business Day

SADC News

Zimbabwe's monthly inflation rate rises back to double digits. Zimbabwe's monthly inflation rate returned to double digits for the first time in two months, despite a liquidity crunch that's hurt investors and curbed lending by banks.

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	1,899	55400	-587	-1.05	0.39	0.39	64496	40763
B2G	2,000	4352	-78	-1.76	-4.23	-4.23	6071	4303
CGP	3,400	2113	3	0.14	2.67	2.67	2113	1700
FNB	7,701	4700	1	0.02	1.08	1.08	5200	4600
FST	34,032	7586	66	0.88	-0.13	-0.13	8903	5913
IVD	102,790	11911	13	0.11	-4.74	-4.74	14294	11411
KFS	11,879	1843	-51	-2.69	-6.07	-6.07	2018	1435
LHN		504	0	0.00	0.80	0.80	504	395
MMT		2896	36	1.26	-4.30	-4.30	3145	1970
MOC	3,600	790	0	0.00	4.22	4.22	850	755
NAM		72	0	0.00	0.00	0.00	72	70
NBK	52,913	27943	271	0.98	-0.81	-0.81	30900	21316
NBS		2898	0	0.00	0.24	0.24	3149	2890
NHL		250	0	0.00	0.00	0.00	250	222
OCE	3,725	6816	57	0.84	1.01	1.01	7603	6556
OMM		1196	14	1.18	-4.40	-4.40	1388	1000
ORY	12,064	1310	10	0.77	2.26	2.26	1310	1190
PNH		1265	0	0.00	0.08	0.08	1270	1194
SILP		12801	0	0.00	0.00	0.00	12801	12790
SLA	23,454	8048	-13	-0.16	-7.37	-7.37	9147	6265
SNB	4,420	21658	104	0.48	-2.34	-2.34	25042	16666
SNM	2,111	36897	287	0.78	-6.03	-6.03	39264	28432
SNO	615,588	914	0	0.00	0.66	0.66	955	775
SRH	1,165	29152	423	1.47	-1.01	-1.01	38854	22717
TRW		9022	40	0.45	-12.92	-12.92	11233	7081
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1737	44	2.60	-3.34	-3.34	1886	1437

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	64.00	Final	2.27	27 September 2024	18 October 2024
FNB	180.16	Final	7.53	04 October 2024	25 October 2024
LHN	39.89	Interim	15.04	01 November 2024	22 November 2024
MOC	49.27	Final	10.52	17 January 2025	07 February 2025
NAM	6.00	Final	8.33	29 November 2024	13 December 2024
NBS	52	Interim	1.79	28 October 2024	15 November 2024
NHL	26.00	Final	13.46	20 October 2023	30 October 2023
ORY	51.50	Final	7.86	27 September 2024	18 October 2024
PNH	10.00	Interim	1.19	19 April 2024	17 May 2024
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	68.00	Interim	13.79	06 September 2024	27 September 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
NAM	Annual General Meeting	20-Feb-2025	Namibia Asset Management offices at 1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
MOC	Annual General Meeting	28-Feb-2025	Virtual: (https://investors.mtc.com.na/investorsinformation/aggm_notices) Physical attendance: Avani Hotel, Independence Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16952	-230	-1.34	4.19	4.19	20720	15222
ENXGLD		49858	8	0.02	4.99	4.99	49858	36723
ENXPLT		16916	-258	-1.50	2.43	2.43	18909	15723
SXNNAM		2368	0	0.00	-1.04	-1.04	2418	1984
NGNGLD	349	47695	-57	-0.12	4.96	4.96	47770	34797.98
NGNPLD		17125	-218	-1.26	5.13	5.13	20715	15384
NGNPLT	847	16817	-212	-1.24	2.60	2.60	18758	15558
SXNEMG		6231	-56	-0.89	-1.61	-1.61	6493	5668
SXNWDM		10297	31	0.30	2.22	2.22	10297	8509
SXNNDQ		22562	-59	-0.26	-0.74	-0.74	23136	18274
SXN500		11847	-2	-0.02	1.33	1.33	11902	9497

Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2597	-38	-1.4	0.5	0.5	2700	1800
AMETCN		1532	41	2.7	7.3	7.3	1553	972
APETCN		2118	68	3.3	-8.2	-8.2	2352	1496
BHETCN		2625	51	2.0	4.3	4.3	2650	2136
FAETCN		2528	117	4.9	12.0	12.0	2560	1475
MSETCN		2226	19	0.9	1.6	1.6	2361	1958
MWETCN		1805	-4	-0.2	1.9	1.9	1822	1513
NFETCN		1990	-23	-1.1	6.8	6.8	2058	1136
TSETCN		2989	-108	-3.5	-8.1	-8.1	3550	1098
SRETCN		1545	-9	-0.6	1.4	1.4	1554	1305

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2989	-715	-19.3	-11.7	-11.7	5769	2314
CER		12	0	0.0	-7.7	-7.7	19	10
DYL		1448	-247	-14.6	10.3	10.3	2169	1117
FSY		706	-67	-8.7	-15.8	-15.8	1524	581
EL8		288	-61	-17.5	-6.8	-6.8	831	273
AGR		375	0	0	1.08	1.1	375	332

Fixed Income

Treasury Bills

Next Auction Date: 30-Jan-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.877	-4.34	7.881	2.42
182-Day	7.911	-4.38	7.914	2.21
273-Day	7.937	-3.31	7.970	1.71
365-Day	7.939	-2.62	7.945	2.23

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 05-Feb-25

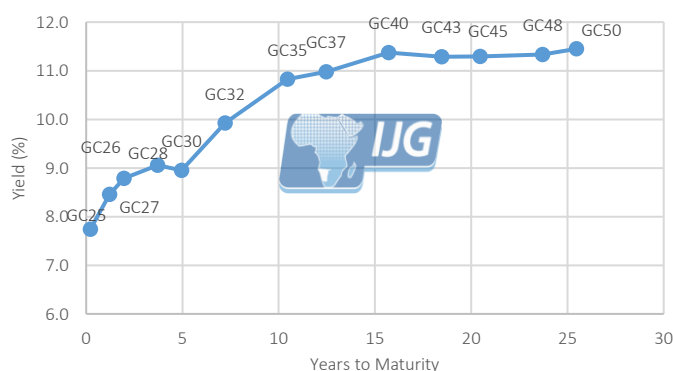
Commentary on Previous Auction:

Wednesday, 22 January's government bond auction saw the BoN receive N\$941.3m worth of bids for the N\$370.0m worth of bonds on offer, translating to an overall bid-offer ratio of 2.54x. The GCs recorded a bid-offer of 2.73x, with the GC27 and GC28 receiving around 32% of the bids. The GC28, GC32 and GC45 were slightly over-allocated, while the remaining GCs were fully allocated. Demand for the GIs was subdued, recording a bid-offer ratio of only 0.99x. The GI33 was fully allocated, the GI27 and GI29 were undersubscribed and the GI36 was under-allocated. The BoN raised N\$28.4m through the GIs and N\$239.1m through the vanilla bonds.

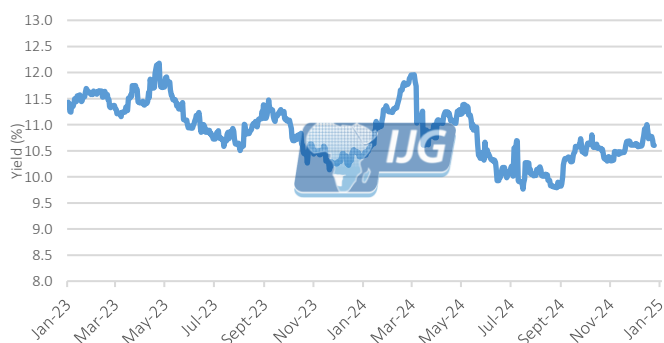
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC25	7.739	GT363/17Apr25	7.739	0	102.575	8.50	15-Apr-25
GC26	8.456	R186	8.245	21	102.481	8.50	15-Apr-25
GC27	8.785	R186	8.245	54	98.893	8.00	15-Jul-25
GC28	9.060	R2030	9.020	4	100.697	8.50	15-Apr-25
GC30	8.950	R2030	9.020	-7	96.540	8.00	15-Jul-25
GC32	9.926	R213	9.410	52	97.880	9.00	15-Apr-25
GC35	10.825	R209	10.610	22	92.154	9.50	15-Jul-25
GC37	10.979	R2037	10.795	18	90.416	9.50	15-Jul-25
GC40	11.371	R214	11.045	33	91.410	9.80	15-Apr-25
GC43	11.288	R2044	11.250	4	90.442	10.00	15-Jul-25
GC45	11.297	R2044	11.250	5	88.891	9.85	15-Jul-25
GC48	11.331	R2048	11.200	13	91.962	10.00	15-Apr-25
GC50	11.450	R2048	11.200	25	90.492	10.25	15-Jul-25
GI25	4.000				153.475	3.80	15-Jul-25
GI27	4.649				118.767	4.00	15-Apr-25
GI29	4.775				134.697	4.50	15-Jul-25
GI33	5.339				125.526	4.50	15-Apr-25
GI36	5.621				117.034	4.80	15-Jul-25
Eurobond 2	6.467	10YUSBond	4.532	193	100.443	5.25	29-Apr-25
NAM04	9.655	R186	8.245	141	101.142	10.51	01-Aug-25

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
NEDX2030	8.225	GC25	7.739	49	104.375	10.21	28-Feb-25
BWFL26	8.345	R186	8.245	10	102.076	8.8	04-Jun-25

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	9.800	3 month JIBAR	7.650	215	99.413	10.04	19-Feb-25
BWJ2e27	7.650	3 month JIBAR	7.650	0	99.541	7.89	19-Feb-25
DBN29	10.050	3 month JIBAR	7.650	240	101.645	10.19	28-Feb-25
NEDJ2028	10.400	3 month JIBAR	7.650	275	101.758	10.54	28-Feb-25
ORYJ25	10.150	3 month JIBAR	7.650	250	102.034	10.43	18-Feb-25
BWJL25	8.550	3 month JIBAR	7.650	90	101.423	8.95	02-Mar-25
SBNA26	9.020	3 month JIBAR	7.650	137	101.606	9.16	25-Feb-25
SBKN26	9.090	3 month JIBAR	7.650	144	100.387	9.17	13-Apr-25
SBNG25	9.040	3 month JIBAR	7.650	139	100.585	9.14	05-Apr-25
SBNG27	9.340	3 month JIBAR	7.650	169	100.603	9.44	05-Apr-25
SBKN27	8.800	3 month JIBAR	7.650	115	101.277	8.94	07-Mar-25
BWJf26S	9.150	3 month JIBAR	7.650	150	101.452	9.29	02-Mar-25
LHNS01	10.600	3 month JIBAR	7.650	295	102.150	10.88	17-Feb-25
LHNO2	10.450	3 month JIBAR	7.650	280	100.877	10.58	29-Mar-25
PNJ25	10.350	3 month JIBAR	7.650	270	101.238	10.49	16-Mar-25
PNJ26	10.900	3 month JIBAR	7.650	325	101.239	11.03	18-Mar-25
PNJ27	10.900	3 month JIBAR	7.650	325	101.301	11.04	16-Mar-25
PNJ29	10.350	3 month JIBAR	7.650	270	101.179	10.48	18-Mar-25
FNBJ25S	9.100	3 month JIBAR	7.650	145	100.918	9.23	23-Mar-25
FNBJ27S	9.380	3 month JIBAR	7.650	173	100.945	9.51	23-Mar-25
FNB34	9.600	3 month JIBAR	7.650	195	101.495	9.74	03-Mar-25
GDW26	9.850	3 month JIBAR	7.650	220	101.532	9.99	03-Mar-25
GDW28	10.150	3 month JIBAR	7.650	250	101.577	10.29	03-Mar-25

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