

# IJG Daily Bulletin

Wednesday, 29 November 2023

| Local Indices |        |            |       |       |        |           |          |
|---------------|--------|------------|-------|-------|--------|-----------|----------|
|               | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| NSX Overall   | 1627   | 1.80       | 0.11  | 7.77  | -0.27  | 1853      | 102      |
| NSX Local     | 678    | 0.09       | 0.01  | 1.93  | 33.75  | 693       | 44       |
| JSE ALSI      | 75589  | 219.30     | 0.29  | 8.52  | 3.48   | 81338     | 69128    |
| JSE Top 40    | 69574  | 207.27     | 0.30  | 8.92  | 3.91   | 75306     | 63312    |
| JSE INDI      | 103214 | -182.10    | -0.18 | 10.11 | 14.29  | 109998    | 87643    |
| JSE FINI      | 17005  | -7.04      | -0.04 | 8.80  | 9.53   | 17497     | 14240    |
| JSE RESI      | 58309  | 759.85     | 1.32  | 5.87  | -17.65 | 79846     | 52233    |
| JSE Banks     | 10550  | 23.06      | 0.22  | 10.39 | 7.06   | 10755     | 8600     |

| Global Indices |       |            |       |       |        |           |          |
|----------------|-------|------------|-------|-------|--------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Dow Jones      | 35417 | 83.51      | 0.24  | 7.15  | 6.85   | 35679     | 31430    |
| S&P 500        | 4555  | 4.46       | 0.10  | 8.61  | 18.63  | 4607      | 3764     |
| NASDAQ         | 14282 | 40.74      | 0.29  | 11.13 | 36.45  | 14447     | 10207    |
| FTSE100        | 7455  | -5.46      | -0.07 | 1.82  | 0.05   | 8047      | 7207     |
| DAX            | 15993 | 26.30      | 0.16  | 7.98  | 14.86  | 16529     | 13792    |
| Hang Seng      | 17010 | -344.13    | -1.98 | -0.60 | -14.01 | 22701     | 16880    |
| Nikkei         | 33458 | 49.89      | 0.15  | 8.42  | 28.22  | 33853     | 25662    |

| Currencies |        |            |       |       |        |           |          |
|------------|--------|------------|-------|-------|--------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| N\$/US\$   | 18.56  | -0.04      | 0.21  | 0.46  | -8.22  | 19.92     | 16.70    |
| N\$/£      | 23.60  | -0.01      | 0.04  | -3.97 | -12.76 | 24.73     | 20.22    |
| N\$/€      | 20.43  | -0.02      | 0.11  | -3.47 | -10.70 | 21.33     | 17.49    |
| N\$/AUD\$  | 12.35  | -0.02      | 0.18  | -4.26 | -6.03  | 13.07     | 11.34    |
| N\$/CAD\$  | 13.70  | 0.00       | 0.00  | -1.90 | -8.32  | 14.66     | 12.34    |
| US\$/€     | 1.10   | 0.00       | 0.09  | 4.05  | 2.78   | 1.13      | 1.03     |
| US\$/¥     | 147.07 | -0.41      | 0.28  | 3.13  | -10.85 | 151.91    | 127.23   |

| Commodities |         |            |       |       |        |           |          |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Brent Crude | 81.63   | -0.05      | -0.06 | -3.99 | 0.54   | 93.20     | 69.46    |
| Gold        | 2047.08 | 6.11       | 0.30  | 3.19  | 12.23  | 2062.99   | 1739.86  |
| Platinum    | 943.96  | -0.58      | -0.06 | 0.73  | -12.13 | 1134.95   | 843.10   |
| Copper      | 384.85  | 0.90       | 0.23  | 4.41  | 1.17   | 427.55    | 355.75   |
| Silver      | 25.06   | 0.04       | 0.15  | 9.71  | 4.63   | 26.14     | 19.90    |
| Palladium   | 1067.50 | -1.80      | -0.17 | -5.66 | -42.38 | 1325.00   | 956.50   |
| Uranium     | 80.88   | 0.13       | 0.15  | 8.56  | 66.31  | 81.00     | 47.75    |

| NSX Local |       |             |        |       |       |           |          |
|-----------|-------|-------------|--------|-------|-------|-----------|----------|
|           | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE       | 899   | 0.00        | 0.00   | 0.00  | -0.11 | 900       | 899      |
| CGP       | 1701  | 0.00        | 0.00   | 3.09  | 30.54 | 1701      | 1302     |
| FNB       | 5000  | 0.00        | 0.00   | 0.00  | 61.98 | 5198      | 3039     |
| LHN       | 390   | -1.00       | -0.26  | 0.00  | 30.00 | 396       | 300      |
| MOC       | 751   | 1.00        | 0.13   | 4.60  | 6.68  | 810       | 702      |
| NAM       | 70    | 0.00        | 0.00   | 0.00  | 2.94  | 70        | 68       |
| NBS       | 3197  | 0.00        | 0.00   | -0.06 | 50.35 | 3800      | 2126     |
| NHL       | 220   | 0.00        | 0.00   | 0.00  | 25.71 | 230       | 175      |
| ORY       | 1248  | 0.00        | 0.00   | 0.24  | 21.17 | 1250      | 1024     |
| PNH       | 1200  | 0.00        | 0.00   | -5.66 | -9.09 | 1320      | 1200     |
| SILP      | 12790 | 0.00        | 0.00   | 0.00  | 0.00  | 12790     | 12790    |
| SNO       | 845   | 0.00        | 0.00   | 11.18 | 91.61 | 890       | 420      |

| SA versus Namibian Bonds |       |               |          |           |       |         |          |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R186                     | 8.80  | 104.44        | -8.00    | GC24      | 8.93  | 0       | -0.03    |
| R2030                    | 10.01 | 90.87         | -12.00   | GC25      | 8.48  | -32     | -8.00    |
| R213                     | 10.57 | 82.25         | -11.00   | GC26      | 8.77  | -3      | -8.00    |
| R2032                    | 10.91 | 85.68         | -11.50   | GC27      | 8.63  | -17     | -8.00    |
| R2035                    | 11.61 | 83.05         | -13.50   | GC28      | 9.45  | -56     | -12.00   |
| R209                     | 11.71 | 64.84         | -13.50   | GC30      | 9.55  | -46     | -12.00   |
| R2037                    | 11.94 | 77.40         | -12.50   | GC32      | 10.08 | -49     | -11.00   |
| R2040                    | 12.16 | 77.81         | -14.50   | GC35      | 10.99 | -72     | -3.50    |
| R214                     | 12.04 | 60.13         | -14.00   | GC37      | 11.96 | 2       | -12.50   |
| R2044                    | 12.23 | 74.09         | -13.50   | GC40      | 12.07 | 4       | -14.00   |
| R2048                    | 12.14 | 73.69         | -14.00   | GC43      | 12.22 | -1      | -13.50   |
| R2053                    | 12.16 | 95.69         | -14.00   | GC45      | 12.22 | -1      | 3.50     |
|                          |       |               |          | GC48      | 12.29 | 15      | -14.00   |
|                          |       |               |          | GC50      | 11.93 | -21     | -14.00   |

| The Day Ahead                            |  |
|--|--|
| Economic News                            |  |
| South Africa Money Supply M3 (Oct)       |  |
| South Africa Private Sector Credit (Oct) |  |
| US GDP (Q3)                              |  |
| US MBA Mortgage Applications (24 Nov)    |  |
| US Wholesale Inventories (Oct P)         |  |
| US Personal Consumption (Q3)             |  |
| Eurozone Consumer Confidence (Nov F)     |  |
| UK Mortgage Approvals (Oct)              |  |
| Germany CPI (Nov P)                      |  |
| Japan Retail Sales (Oct)                 |  |
| Japan Industrial Production (Oct P)      |  |
| China Manufacturing PMI (Nov)            |  |

| NSX Market Wrap   |  |
|---|--|
| N\$1.5m traded on the NSX yesterday with N\$756,530 worth of Standard Bank Group and N\$607,254 worth of FirstRand exchanging hands. On the local bourse N\$51,123 worth of SBN Holdings traded at market and N\$11,907 worth of Capricorn Group traded at market. No ETF trades were recorded. |  |

| JSE Market Wrap  |  |
|--|--|
| The FTSE/JSE Africa All Share Index rose 0.3% to 75,589.18 as 66 stocks gained, 58 fell, and 2 were unchanged. Anglolog Ashanti rose 8.2%, African Rainbow Capital Investments gained 8.0% and Gold Fields climbed 6.0%. Bidvest Group fell 9.9%, Impala Platinum Holdings dropped 8.6% and Brait declined 5.3%. |  |

| International Market Wrap   |  |
|---|--|
| The dollar is near a four-month low and US Treasuries extended a November rally, as expectations grew that the Federal Reserve is done with policy tightening and may start cutting interest rates next year. The US currency fell for a fifth day as it weakened against all its Group-of-10 peers and most emerging-market counterparts in Asia. The New Zealand dollar rallied after the country's central bank signalled an increased risk for it to hike again next year. Stocks in Asia were mixed this morning, with Australia a bright spot after cooling inflation bolstered the case for the local central bank to resume pausing interest rates next week. Hong Kong shares slid to the lowest in about a month, weighed by losses in some tech firms. US stock futures edged higher while contracts for European peers were 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

| IJG Indices and Interest Rates (%) |         |            |       |       |        | MPC Meeting Calendar for 2023 |        |        |
|------------------------------------|---------|------------|-------|-------|--------|-------------------------------|--------|--------|
|                                    | Level   | Net Change | d/d % | mtd % | ytd %  | BoN                           | SARB   | FOMC   |
| IJG Money Market Index             | 262.043 | 0.058      | 0.022 | 0.625 | 7.320  | 15 Feb                        | 26 Jan | 01 Feb |
| IJG All Bond Index                 | 325.500 | 1.726      | 0.533 | 1.788 | 17.200 | 19 Apr                        | 30 Mar | 22 Mar |
| WIBAR Overnight                    | 7.492   | 0          | 0     | 1.134 | 17.762 | 14 Jun                        | 25 May | 03 May |
| WIBAR 3m                           | 7.706   | 0.000      | 0.000 | 1.142 | 4.40   | 16 Aug                        | 20 Jul | 14 Jun |
| SA Repo Rate                       | 8.25    |            |       |       |        | 25 Oct                        | 21 Sep | 26 Jul |
| SA Prime Rate                      | 11.75   |            |       |       |        | 06 Dec                        | 23 Nov | 20 Sep |
| NAM Bank Rate                      | 7.75    |            |       |       |        |                               |        | 01 Nov |
| NAM Prime Rate                     | 11.50   |            |       |       |        |                               |        | 13 Dec |

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

## International News

**US House Price Index** rose 0.6% m/m in September, as per the Federal Housing Finance Agency.

**US Conference Board Consumer Confidence Index** rose 2.9 points to 102.0 in November.

**Eurozone M3 Money Supply** fell 1.0% y/y in October, as per the European Central Bank.

**Germany Consumer Confidence Index** rose 0.5 point to -27.8 in December, as per GfK.

## Local News

**1,065,008 tonnes of cargo transported in September.** Namibia transported 1,065,008 tonnes of cargo in September 2023, compared to 1,157,055 tonnes and 969,870 tonnes that were transported in August, according to the Namibia Statistics Agency (NSA). Looking at the mode of transport, a total of 625,468 tonnes of cargo was transported by sea in September 2023 as opposed to 689,580 tonnes and 483,281 tonnes registered in August 2023 and in the corresponding month of 2022, respectively. In addition, a total of 317,972 tonnes of goods were transported via road during the month of September 2023, as opposed to 415,835 tonnes and 342,624 tonnes that were recorded in August 2023 and in the corresponding month of 2022, respectively. – Market Watch

**Namibia exports 141t of beef to Norway, China, Botswana and Angola in October.** Namibia exported 141 tonnes of beef to Norway, China, Botswana and Angola during the month of October, contributing to a 179.2% surge in total exports to 1,607 tonnes, official figures reveal. According to the Meat Board of Namibia, the EU remained Namibia's main export destination during the month accounting for 57% (915 tonnes) of all beef exports, followed by South Africa, and the United Kingdom, at 20.7% (333 tonnes) and 12.0% (193 tonnes). During the month, imports reduced to 74 tonnes from 274 tonnes recorded during the same period in 2022 which consisted of canned and processed beef and offal products. – The Brief

**Bumper 2022 maize harvest.** Local white maize production witnessed an upward trend following the 2018–2019 drought, with the 2022 marketing season being the most successful, yielding a total of 98,824 tonnes. This marked an increase of 16,099 tonnes compared to the 2021 harvest season. "It is with great pride that the Namibian Agronomic Board (NAB) announces a significant milestone in the agronomic sector as Namibia achieves its highest-ever white maize production harvest. White maize holds a prominent position among the essential grain crops cultivated within Namibia, serving primarily for human consumption," NAB said. "The good harvest experienced in 2022 is mainly attributed to the increased number of local producers and an increase in hectares planted for crop production." – Namibian Sun

**Government to enhance SOE governance.** The Ministry of Finance and Public Enterprises intends to implement what it calls a new game plan, aimed at enhancing the effectiveness of State-Owned Enterprises (SOEs), with a particular focus on boards' performance. Finance minister lipumbu Shiimi revealed the plan during the public enterprises conference held at Gross Barmen last week, saying it will include the recruitment of experienced individuals to serve as board members of SOEs and measuring their performance. He acknowledged that the government, as a shareholder, has been inactive in the management of public enterprises. – New Era

## SA Economic News

**South Africa plan paves way for US\$80 billion energy transition.** An US\$80 billion South African investment plan to begin transitioning the economy away from fossil fuels over five years sets out how billions of dollars in climate finance will be tracked and details potential investments. They include ArcelorMittal SA's plan to make steel on the country's west coast using green hydrogen produced by Mainstream Renewable Power in a project worth as much as R69.2 billion (US\$3.7 billion), and Hive Energy's R100.0 billion green ammonia facility at the southern port of Coega.

## Company News

**ArcelorMittal SA** job cuts may hit 3,500 workers as Transnet woes bite. The inefficiencies at Transnet have increased costs exponentially for the steel industry, bringing the sector to its knees, said the CEO of SA's biggest steel producer, ArcelorMittal SA (Amsa), which is on the verge of shedding 3,500 jobs. Kobus Verster told Business Day that between 2019 and 2022, the company's use of road transport to bring raw materials to its plants grew 210%, while production fell 20%. – Business Day

**Bidvest** shares slump most in 15 years as demand in consumer-facing sectors wanes. Bidvest shares slumped nearly 10% on Tuesday in their biggest one-day drop in 15 years, suggesting investors were caught off guard by the four-month trading update even though it came off a very high base relative to the same period a year earlier. The diversified industry group is arguably one of the proxies of the SA economy given its extensive footprint across services, freight, consumer and commercial products, financial services and the automotive sectors. CEO Mpumi Madisa said in a statement that while the expected slowdown was previously communicated to the market, the actual volume and margin drop, particularly in the consumer-facing activities, was greater than anticipated. – Business Day

**Naspers** to pay R1.6bn in dividends. Naspers will pay out just more than R1.6bn in dividends for its past financial year, after the unwinding of a complex cross-holding structure between the group and international unit Prosus. The structure was set up in 2021 via a share swap deal under which Prosus issued shares to buy just more than 45% of Naspers, effectively moving part of Naspers from Johannesburg to the Euronext in Amsterdam. – Business Day

**Vodacom and Remgro** push fibre merger completion date to end of 2024. Vodacom and Remgro have extended the completion date for a deal to merge the two groups' fibre infrastructure assets into a newly formed company. Remgro's telecoms unit CIVH (Community Investment Ventures Holdings) and Vodafone's subsidiary in SA are gearing up to defend their proposed merger at the Competition Tribunal after the Competition Commission threw a spanner in the works earlier in 2023, recommending that the project "be prohibited". If approved by the tribunal, which has the final say on antitrust-related matters, the merger will create one of SA's largest fibre providers. – Business Day

## SADC News

**Angola's** monetary policy isn't expected to ease soon, BFA says. Angola's monetary policy should remain tight as a weakening kwanza will continue to put upward pressure on prices in the oil-producing African nation, Banco de Fomento Angola says in research note. There will continue to be pressure on the foreign exchange market which will be reflected in equally pressured inflation. He said that he sees headline inflation in Angola close to 20% by year-end, around 24% end-2024.

# 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  | -0.11  | 900       | 899      |
| ANM    |               | 52130             | 30         | 0.06  | 9.38  | -21.41 | 76882     | 45786    |
| B2G    | 1,500         | 5820              | 113        | 1.98  | -4.64 | -4.39  | 8050      | 5371     |
| CGP    | 700           | 1701              | 0          | 0.00  | 3.09  | 30.54  | 1701      | 1302     |
| FNB    |               | 5000              | 0          | 0.00  | 0.00  | 61.98  | 5198      | 3039     |
| FST    | 9,000         | 6751              | 29         | 0.43  | 9.88  | 8.68   | 7452      | 5947     |
| IVD    |               | 12065             | -34        | -0.28 | 18.32 | 12.23  | 12183     | 9537     |
| KFS    |               | 1525              | 5          | 0.33  | 5.46  | 25.93  | 1525      | 1148     |
| LHN    | 495           | 390               | -1         | -0.26 | 0.00  | 30.00  | 396       | 300      |
| MMT    |               | 2090              | -25        | -1.18 | -0.33 | 21.51  | 2219      | 1665     |
| MOC    | 500           | 751               | 1          | 0.13  | 4.60  | 6.68   | 810       | 702      |
| NAM    |               | 70                | 0          | 0.00  | 0.00  | 2.94   | 70        | 68       |
| NBK    |               | 21249             | -145       | -0.68 | 5.94  | -0.04  | 23809     | 19544    |
| NBS    |               | 3197              | 0          | 0.00  | -0.06 | 50.35  | 3800      | 2126     |
| NHL    |               | 220               | 0          | 0.00  | 0.00  | 25.71  | 230       | 175      |
| OCE    |               | 7120              | 337        | 4.97  | 2.89  | 12.50  | 7649      | 5566     |
| OMM    |               | 1186              | -14        | -1.17 | 0.08  | 13.38  | 1333      | 1005     |
| ORY    |               | 1248              | 0          | 0.00  | 0.24  | 21.17  | 1250      | 1024     |
| PNH    |               | 1200              | 0          | 0.00  | -5.66 | -9.09  | 1320      | 1200     |
| SILP   |               | 12790             | 0          | 0.00  | 0.00  | 0.00   | 12790     | 12790    |
| SLA    |               | 6854              | -74        | -1.07 | 4.85  | 40.68  | 7145      | 4726     |
| SNB    | 3,800         | 19900             | 141        | 0.71  | 8.81  | 18.60  | 20016     | 14910    |
| SNM    |               | 28733             | 516        | 1.83  | 5.21  | 19.21  | 29368     | 23574    |
| SNO    | 6,050         | 845               | 0          | 0.00  | 11.18 | 91.61  | 890       | 420      |
| SRH    |               | 25950             | -127       | -0.49 | 8.65  | 14.82  | 26480     | 19440    |
| TRW    |               | 7951              | -142       | -1.75 | 5.31  | 44.56  | 8418      | 4717     |
| TTO    |               | 60                | 0          | 0.00  | 0.00  | 22.45  | 140       | 24       |
| VKN    |               | 1316              | 7          | 0.53  | 5.87  | -0.83  | 1441      | 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    | 61.00                      | Final         | 5.88         | 29 September 2023 | 20 October 2023   |
| FNB    | 368.14                     | Final         | 11.56        | 06 October 2023   | 27 October 2023   |
| LHN    | 34.29                      | Interim       | 20.30        | 13 October 2023   | 03 November 2023  |
| MOC    | 46.45                      | Interim       | 11.78        | 16 June 2023      | 07 July 2023      |
| NAM    | 6.00                       | Final         | 8.57         | 02 December 2022  | 15 December 2022  |
| NBS    | -                          | -             | 0.00         | -                 | -                 |
| NHL    | 26.00                      | Final         | 11.82        | 20 October 2023   | 30 October 2023   |
| ORY    | 101.00                     | Final         | 8.18         | 15 September 2023 | 06 October 2023   |
| PNH    | 10.00                      | Final         | 1.67         | 20 October 2023   | 10 November 2023  |
| SILP   | 76.00                      | Final         | 0.59         | 16 June 2023      | 07 July 2023      |
| SNO    | 42.00                      | Interim       | 10.41        | 08 September 2023 | 29 September 2023 |

\* 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                          |
|--------|-----------------|------------------|--|
| MOC    | Results Release | 08 December 2023 | EPS and HEPS to be up between 0% and 5%. |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 19060             | -72        | -0.38 | -6.15 | -35.17 | 33235     | 17386    |
| ENXGLD |               | 36885             | 311        | 0.85  | 1.55  | 22.69  | 37858     | 28977    |
| ENXPLT |               | 16902             | 196        | 1.17  | -0.73 | -3.03  | 20491     | 15406    |
| SXNNAM |               | 2057              | 0          | 0.00  | 3.89  | 15.30  | 2057      | 1709     |
| NGNGLD |               | 35267             | 286        | 0.82  | 1.38  | 22.53  | 36220     | 27734    |
| NGNPLD |               | 19080             | -146       | -0.76 | -6.29 | -35.28 | 33332     | 17101    |
| NGNPLT |               | 16771             | 163        | 0.98  | -0.69 | -3.16  | 20328     | 15293    |
| SXNEMG |               | 5686              | 67         | 1.19  | 8.66  | 16.80  | 5818      | 4821     |
| SXNWDM |               | 7990              | -23        | -0.29 | 8.63  | 28.35  | 8157      | 6213     |
| SXNNDQ |               | 16959             | 45         | 0.27  | 11.61 | 61.19  | 17164     | 10478    |
| SXN500 |               | 8874              | -23        | -0.26 | 9.23  | 31.62  | 9031      | 6690     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 3349              | -93        | -2.7  | 9.0   | 61.8  | 3597      | 1518     |
| CER    |               | 14                | -1         | -6.7  | 0.0   | -22.2 | 32        | 12       |
| DYL    |               | 1359              | -46        | -3.3  | -9.8  | 68.8  | 1671      | 587      |
| FSY    |               | 1030              | -45        | -4.2  | 16.1  | 77.0  | 1075      | 404      |
| ELB    |               | 599               | -1         | -0.2  | 29.7  | 40.9  | 685       | 346      |
| OSN    |               | 1510              | 104        | 7.4   | 10.6  | -7.5  | 1761      | 1204     |
| AGR    |               | 315               | 0          | 0     | 0.96  | 22.1  | 315       | 258      |

# Fixed Income

## Treasury Bills

Next Auction Date: 30-Nov-23

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 8.649                    | -3.47             | 8.729                        | 1.43         |
| 182-Day | 8.813                    | -1.32             | 8.849                        | 1.74         |
| 273-Day | 8.914                    | 4.96              | 8.955                        | 1.56         |
| 365-Day | 8.942                    | 2.92              | 8.969                        | 2.01         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 06-Dec-23

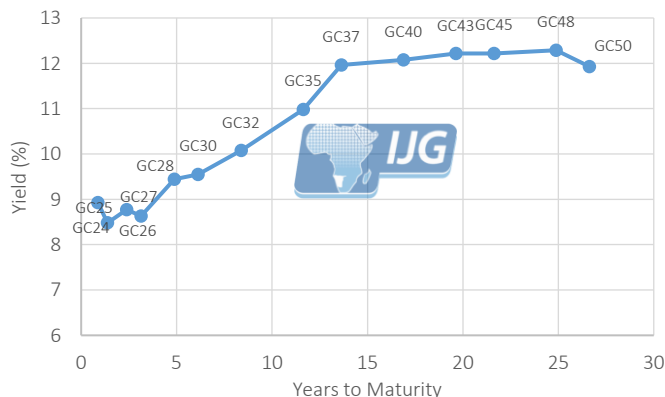
#### Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

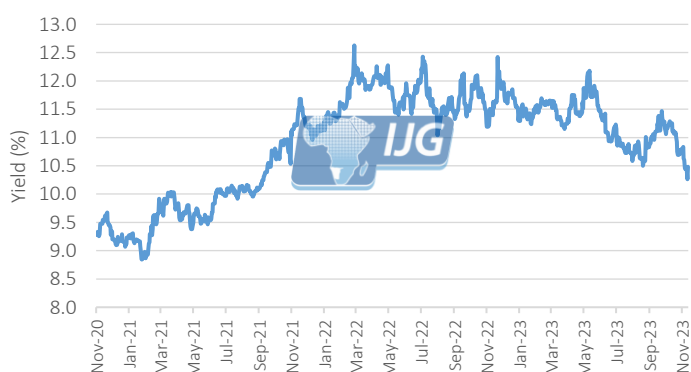
| Bond       | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC24       | 8.931  | GT364/18Oct24 | 8.931         | 0            | 102.541      | 10.50       | 15-Apr-24   |
| GC25       | 8.480  | R186          | 8.800         | -32          | 101.031      | 8.50        | 15-Apr-24   |
| GC26       | 8.772  | R186          | 8.800         | -3           | 100.432      | 8.50        | 15-Apr-24   |
| GC27       | 8.630  | R186          | 8.800         | -17          | 101.244      | 8.00        | 15-Jan-24   |
| GC28       | 9.445  | R2030         | 10.010        | -56          | 97.375       | 8.50        | 15-Apr-24   |
| GC30       | 9.550  | R2030         | 10.010        | -46          | 95.869       | 8.00        | 15-Jan-24   |
| GC32       | 10.078 | R213          | 10.565        | -49          | 95.058       | 9.00        | 15-Apr-24   |
| GC35       | 10.985 | R209          | 11.705        | -72          | 93.865       | 9.50        | 15-Jan-24   |
| GC37       | 11.961 | R2037         | 11.940        | 2            | 87.133       | 9.50        | 15-Jan-24   |
| GC40       | 12.074 | R214          | 12.035        | 4            | 84.921       | 9.80        | 15-Apr-24   |
| GC43       | 12.216 | R2044         | 12.230        | -1           | 87.299       | 10.00       | 15-Jan-24   |
| GC45       | 12.220 | R2044         | 12.230        | -1           | 85.708       | 9.85        | 15-Jan-24   |
| GC48       | 12.288 | R2048         | 12.135        | 15           | 83.515       | 10.00       | 15-Apr-24   |
| GC50       | 11.925 | R2048         | 12.135        | -21          | 90.353       | 10.25       | 15-Jan-24   |
| GI25       | 3.200  |               |               |              | 150.054      | 3.80        | 15-Jan-24   |
| GI27       | 4.744  |               |               |              | 111.647      | 4.00        | 15-Apr-24   |
| GI29       | 5.169  |               |               |              | 128.102      | 4.50        | 15-Jan-24   |
| GI33       | 5.773  |               |               |              | 114.524      | 4.50        | 15-Apr-24   |
| GI36       | 6.133  |               |               |              | 108.115      | 4.80        | 15-Jan-24   |
| Eurobond 2 | 7.189  | 10YUSBond     | 4.321         | 287          | 97.035       | 5.25        | 29-Apr-24   |
| NAM04      | 10.560 | R186          | 8.800         | 176          | 103.340      | 10.51       | 01-Feb-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           | 9.720 | GC24          | 8.931         | 79           | 104.173      | 10.82       | 01-Feb-24   |
| NEDX2030           | 8.595 | GC25          | 8.480         | 12           | 104.350      | 10.21       | 29-Feb-24   |
| BWFL23             | 7.350 | GT364/08Dec23 | 7.608         | -26          | 99.920       | 5.06        | 02-Dec-23   |

| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| BWJ1e27               | 10.517 | 3 month JIBAR | 8.367         | 215          | 100.253      | 10.52       | 19-Feb-24   |
| BWJ2e27               | 8.367  | 3 month JIBAR | 8.367         | 0            | 100.202      | 8.37        | 19-Feb-24   |
| DBN29                 | 10.767 | 3 month JIBAR | 8.367         | 240          | 99.941       | 10.76       | 30-Nov-23   |
| NEDJ2028              | 11.117 | 3 month JIBAR | 8.367         | 275          | 100.000      | 11.12       | 28-Feb-24   |
| ORYJ25                | 10.867 | 3 month JIBAR | 8.367         | 250          | 100.291      | 10.87       | 18-Feb-24   |
| BWJi24                | 9.867  | 3 month JIBAR | 8.367         | 150          | 101.572      | 9.83        | 31-Dec-23   |
| BWJL23                | 9.317  | 3 month JIBAR | 8.367         | 95           | 99.898       | 9.31        | 02-Dec-23   |
| BWJL25                | 9.527  | 3 month JIBAR | 8.367         | 116          | 99.896       | 9.52        | 02-Dec-23   |
| SBNA24                | 9.517  | 3 month JIBAR | 8.367         | 115          | 100.102      | 9.52        | 24-Feb-24   |
| SBNA26                | 9.737  | 3 month JIBAR | 8.367         | 137          | 100.078      | 9.74        | 25-Feb-24   |
| SBKN26                | 9.807  | 3 month JIBAR | 8.367         | 144          | 101.215      | 9.78        | 13-Jan-24   |
| SBNG25                | 9.757  | 3 month JIBAR | 8.367         | 139          | 101.423      | 9.73        | 05-Jan-24   |
| SBNG27                | 10.057 | 3 month JIBAR | 8.367         | 169          | 101.466      | 10.03       | 05-Jan-24   |
| BWJf26S               | 9.867  | 3 month JIBAR | 8.367         | 150          | 99.892       | 9.86        | 02-Dec-23   |
| LHN01                 | 11.917 | 3 month JIBAR | 8.367         | 355          | 100.350      | 11.92       | 17-Feb-24   |
| LHN02                 | 11.167 | 3 month JIBAR | 8.367         | 280          | 101.810      | 11.13       | 29-Dec-23   |
| PNJ24                 | 11.367 | 3 month JIBAR | 8.367         | 300          | 102.189      | 11.33       | 18-Dec-23   |
| PNJ25                 | 11.067 | 3 month JIBAR | 8.367         | 270          | 102.193      | 11.03       | 16-Dec-23   |
| PNJ26                 | 11.617 | 3 month JIBAR | 8.367         | 325          | 102.237      | 11.58       | 18-Dec-23   |
| PNJ27                 | 11.617 | 3 month JIBAR | 8.367         | 325          | 102.302      | 11.58       | 16-Dec-23   |
| FNBj25S               | 9.817  | 3 month JIBAR | 8.367         | 145          | 101.755      | 9.78        | 23-Dec-23   |
| FNBj27S               | 10.097 | 3 month JIBAR | 8.367         | 173          | 101.805      | 10.06       | 23-Dec-23   |
| GDW26                 | 10.567 | 3 month JIBAR | 8.367         | 220          | 99.855       | 10.56       | 03-Dec-23   |
| GDW28                 | 10.867 | 3 month JIBAR | 8.367         | 250          | 99.851       | 10.86       | 03-Dec-23   |

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