

IJG Daily Bulletin

Tuesday, 30 January 2024

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1557	-13.03	-0.83	-4.67	-4.67	1805	102
NSX Local	670	0.00	0.00	-0.19	-0.19	693	44
JSE ALSI	74371	-713.85	-0.95	-3.28	-3.28	80791	69128
JSE Top 40	67910	-710.83	-1.04	-3.67	-3.67	74766	63312
JSE INDI	102907	-1145.30	-1.10	-0.78	-0.78	109998	92852
JSE FINI	17167	-224.47	-1.29	-3.95	-3.95	17915	14240
JSE RESI	53645	-237.41	-0.44	-6.76	-6.76	78064	50259
JSE Banks	10480	-164.99	-1.55	-4.27	-4.27	10980	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	38333	224.02	0.59	1.71	1.71	38344	31430
S&P 500	4928	36.96	0.76	3.31	3.31	4929	3809
NASDAQ	15628	172.68	1.12	4.11	4.11	15631	10983
FTSE100	7633	-2.35	-0.03	-1.30	-1.30	8047	7207
DAX	16942	-19.68	-0.12	1.13	1.13	17003	14458
Hang Seng	15724	-353.54	-2.20	-7.76	-7.76	22624	14794
Nikkei	36134	106.93	0.30	7.98	7.98	36985	26633

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.82	0.01	-0.04	-2.42	-2.42	19.92	16.93
N\$/£	23.92	0.01	-0.05	-2.59	-2.59	24.73	20.84
N\$/€	20.38	0.00	0.02	-0.96	-0.96	21.33	18.53
N\$/AUD\$	12.45	0.01	-0.10	0.15	0.15	13.07	11.70
N\$/CAD\$	14.04	0.02	-0.12	-1.62	-1.62	14.66	12.74
US\$/€	1.08	0.00	-0.05	-1.91	-1.91	1.13	1.04
US\$/¥	147.31	-0.19	0.13	-4.26	-4.26	151.91	128.09

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.65	0.25	0.30	7.28	7.28	90.95	69.25
Gold	2032.59	-0.63	-0.03	-1.47	-1.47	2135.39	1804.92
Platinum	928.63	-3.53	-0.38	-6.38	-6.38	1134.95	843.10
Copper	386.30	-1.60	-0.41	-0.71	-0.71	423.05	355.75
Silver	23.16	-0.04	-0.19	-2.67	-2.67	26.14	19.90
Palladium	986.00	4.80	0.49	-11.12	-11.12	1325.00	904.50
Uranium	100.00	0.00	0.00	9.29	9.29	106.00	49.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	0.00	900	899
CGP	1700	0.00	0.00	0.29	0.29	1702	1351
FNB	4900	0.00	0.00	-0.02	-0.02	5198	3134
LHN	395	0.00	0.00	1.02	1.02	400	350
MOC	766	0.00	0.00	0.66	0.66	810	703
NAM	70	0.00	0.00	0.00	0.00	70	68
NBS	3149	0.00	0.00	0.00	0.00	3800	2126
NHL	222	0.00	0.00	0.00	0.00	230	190
ORY	1200	0.00	0.00	0.00	0.00	1250	1100
PNH	1199	0.00	0.00	-0.08	-0.08	1319	1199
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	775	0.00	0.00	-8.28	-8.28	890	511

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.69	104.51	0.50	GC24	8.88	0	-0.02
R2030	9.75	92.21	0.00	GC25	9.01	32	0.50
R213	10.25	83.96	0.50	GC26	9.05	36	0.50
R2032	10.62	87.27	0.50	GC27	9.16	47	0.50
R2035	11.41	84.30	0.00	GC28	9.44	-31	0.00
R209	11.55	65.80	0.00	GC30	9.33	-41	0.00
R2037	11.86	78.03	0.50	GC32	9.90	-35	0.50
R2040	12.18	77.86	0.50	GC35	10.81	-74	0.00
R214	12.02	60.35	0.00	GC37	12.05	19	0.50
R2044	12.29	73.88	-1.00	GC40	12.32	30	0.00
R2048	12.21	73.34	-0.50	GC43	12.52	24	-1.00
R2053	12.23	95.16	-0.50	GC45	12.29	0	-1.00
				GC48	12.81	60	20.37
				GC50	12.78	57	-0.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	265.691	0.059	0.022	0.649	0.649
IJG All Bond Index	328.409	-0.087	-0.026	-0.386	-0.386
WIBAR Overnight	7.405	0.008	0.108	0.366	0.366
WIBAR 3m	7.981	0.012	0.151	0.314	0.31
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead

Economic News	
South Africa M3 Money Supply (Dec)	
South Africa PSCE (Dec)	
US Conference Board Consumer Confidence (Jan)	
Germany GDP (Q4 P)	
UK Mortgage Approvals (Dec)	
UK M4 Money Supply (Dec)	
Eurozone GDP (Q4)	
Eurozone Consumer Confidence (Jan)	
Eurozone Economic Confidence (Jan)	
Japan Retail Sales (Dec)	
Japan Industrial Production (Dec)	
China Manufacturing PMI (Jan)	

NSX Market Wrap

N\$13m traded on the NSX yesterday with N\$6.4m worth of Standard Bank Group and N\$3.2m worth of Vukile Property Fund exchanging hands. On the local bourse N\$20,400 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 74,370.53 as 35 stocks gained, 88 fell, and 3 were unchanged. Thungela Resources rose 5.5%, Burstone Group Limited gained 3.6% and Resilient REIT climbed 3.3%. Montauk Renewables fell 6.2%, Blue Label Telecoms dropped 5.0% and Hudaco Industries declined 4.7%.

International Market Wrap

Wall Street's busy week kicked off with gains in both stocks and bonds, with the Treasury surprising several traders after cutting its quarterly borrowing estimate to US\$760 billion. US Treasury yields fell, lifting the tech-heavy Nasdaq 100 up 1% ahead of results from five megacaps that have a combined market value of more than US\$10 trillion. The S&P 500 topped 4,900, with Tesla leading gains in megacaps. Oil fell after last week's rally pushed futures into overbought territory. At the same time, ample crude supplies outweighed military escalation in the Middle East. Stocks in Hong Kong fell around 2%, while those on the mainland were poised to decline for a third day. The impact of China Evergrande Group's liquidation order pushed a Bloomberg index of Chinese developers down almost 4%.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

*forecast

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

International News

US Dallas Fed Manufacturing Activity Index fell 10.0 points to -27.4 in January, as per the Federal Reserve Bank of Dallas.

Japan Jobless Rate fell from 2.5% in November to 2.4% in December, as per the Ministry of Internal Affairs and Communications.

Japan Job-To-Applicant Ratio fell from 1.28 in November to 1.27 in December, as per the Ministry of Health, Labour and Welfare.

UK BRC Shop Price Index rose 2.9% y/y in December, as per the British Retail Consortium.

Local News

Reduced feed imports from SA hamper Namibian farmers. The strict regulations introduced by the Namibian government on the importation of animal feed from South Africa pose a serious challenge for livestock producers in the southern region of the country. This is the view of Rina Hough, commodity analyst of the Namibia Agricultural Union (NAU). Producers find it difficult to import animal feed from South African markets because of the official regulations aimed at combatting the spread of foot-and-mouth (FMD) disease into Namibia. Hough said animal feed prices as well as transport costs in Namibia were exceedingly high, which made the importation of South African feed and fodder a good option for producers in the south. - New Era

Otjikoto ends 2023 with record. B2Gold plans to spend US\$33 million, about N\$619 million, in capital expenditures on its Otjikoto Mine in Namibia this year, the Canadian-based company said on the JSE yesterday. The announcement coincided with the release of B2Gold's quarterly results, which showed Otjikoto produced 81,111 ounces of gold in the fourth quarter of last year. This is a quarterly record, B2Gold said. Production from the Wolfshag underground mine remained consistent through the last quarter of the year, it added. B2Gold said the Otjikoto Mine produced 208,598 ounces of gold in total. - Market Watch

Namibia finalising Trans-Kalahari railway tender award. The Namibian government says it is working on finalising the awarding of the Trans-Kalahari railway tender to connect with Botswana before the end of the year. Minister of Works and Transport John Mutorwa said a thorough report on the progress made will be revealed this week during a workshop to be held at Swakopmund. "Namibia and Botswana are working very hard, and there is a lot of enthusiasm, whereby we are busy appointing the best bidder following the advertising of the expression of interest tender last year, and I can confirm that we are making good progress," said Mutorwa. - The Brief

SA Economic News

South African President Cyril Ramaphosa again hinted at introducing a basic income grant, saying that there is a "strong case" for it despite the nation's "fiscal constraints." Ramaphosa spoke in his capacity as president of the ruling African National Congress during the party's annual strategy meeting on Monday. Finance Minister Enoch Godongwana will table the nation's annual budget on 21 February, just months before the ANC heads into its toughest election since coming into power in 1994. South Africa's unemployment rate of 31.9% is one of the highest in the world. Godongwana announced the extension of the R350 monthly payout to March 2025 during his mid-term budget in November but warned that a comprehensive overhaul of the social-support system was necessary. The National Treasury has tried numerous times to shut down the unfunded grant but has repeatedly had to re-introduce it, following a series of domestic shocks including civil unrest in 2021 that led to R50 billion in losses to the economy.

Company News

Alphamin produced record tin output in 2023. This exceeded market guidance of 12,000 t and marked a 1% improvement on the production posted for the prior year. Alphamin says the Mpama North underground mine, in the Democratic Republic of Congo, continues to deliver ore at satisfactory grades and volumes, in line with expectations. The Mpama North processing facility achieved overall recoveries of 75% in the reporting year. The company achieved the record production despite poor conditions impacting on truck transit times and export revenue receipts during the last quarter of the year. - Mining Weekly

Supplier seeks to stop **Tongaat Hulett** sale. A supplier is asking the high court in Durban for an urgent interdict to stop Vision Consortium's purchase of Tongaat Hulett, arguing that it cannot save the embattled producer, which could still go bust. Powertrans Sales and Services and its owner Mohini Naidoo claim that the Tongaat purchase was conducted in such a way that it will lead to a slow but inevitable liquidation, and ultimately the SA division will collapse, leaving thousands of rural farmers without livelihoods. - Business Day

Truworths sees double-digit sales growth in UK, slump in SA. Fashion and homeware retailer Truworths expects group retail sales for the 26 weeks ending December 2023 to increase by 8.2% to R12.2 billion, thanks to a strong performance posted by its UK-based Office 'athleisure' retail chain. Office London's retail sales increased in sterling terms by 15.6% to £162 million - which translates to a 33.1% increase to R3.8 billion in rand terms - with the business benefitting from strong online sales. "Office continues to benefit from its unique market positioning, brand partnerships and strong online presence," Truworths told investors in a trading update on Monday. - Moneyweb

SADC News

The World Bank says food inflation remained elevated in **Malawi** last year despite a drop in food prices and raw materials such as fertiliser and seed on the global market. In its latest Food Security Update published on Tuesday, the Bretton Woods institution noted that nominal year-on-year food inflation closed at 42 percent as of December 2023 while real food inflation closed at nine percent. The bank says it expects the prices to drop this year, but cautions that there are some downside risks, including the disruption caused by Russia's withdrawal from the Black Sea grain deal and the impact of El Nino. - The Nation

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	0.00	900	899
ANM	1,573	44920	-2	0.00	-5.13	-5.13	75900	39830
B2G	750	5172	43	0.84	-12.01	-12.01	8050	5025
CGP	1,200	1700	0	0.00	0.29	0.29	1702	1351
FNB		4900	0	0.00	-0.02	-0.02	5198	3134
FST	10,252	6697	-198	-2.87	-8.90	-8.90	7452	5947
IVD	827	12300	120	0.99	-2.06	-2.06	12640	9537
KFS		1582	32	2.06	3.06	3.06	1582	1148
LHN		395	0	0.00	1.02	1.02	400	350
MMT	8,798	2150	-6	-0.28	-1.78	-1.78	2219	1665
MOC		766	0	0.00	0.66	0.66	810	703
NAM		70	0	0.00	0.00	0.00	70	68
NBK	2,737	21600	-130	-0.60	-0.11	-0.11	23809	19544
NBS		3149	0	0.00	0.00	0.00	3800	2126
NHL		222	0	0.00	0.00	0.00	230	190
OCE		7230	30	0.42	2.31	2.31	7649	6500
OMM	22,616	1215	-8	-0.65	-6.97	-6.97	1333	1067
ORY		1200	0	0.00	0.00	0.00	1250	1100
PNH		1199	0	0.00	-0.08	-0.08	1319	1199
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	1,806	7074	-41	-0.58	-2.83	-2.83	7359	5140
SNB	32,094	19950	-260	-1.29	-4.13	-4.13	20851	14910
SNM	66	28432	-368	-1.28	-0.79	-0.79	29368	24061
SNO		775	0	0.00	-8.28	-8.28	890	511
SRH	2,082	26353	-259	-0.97	-4.19	-4.19	27749	19440
TRW	357	7579	81	1.08	1.94	1.94	8418	4717
TTO		50	0	0.00	0.00	0.00	140	24
VKN	219,085	1489	7	0.47	5.45	5.45	1493	1185

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	61.00	Final	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.73	06 October 2023	27 October 2023
LHN	34.29	Interim	20.05	13 October 2023	03 November 2023
MOC	46.45	Interim	11.13	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	11.30	20 October 2023	30 October 2023
ORY	101.00	Final	8.50	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	11.28	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
NAM	Annual General Meeting	22 February 2024	1st Floor, Millenium House, Cnr of Robert Mugabe Avenue and DR AB May Street, Windhoek
NBS	Annual General Meeting	23 February 2024	Company's Auditorium, Iscor Street, Northern Industrial Area, Windhoek

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		17650	374	2.16	-11.75	-11.75	30307	16781
ENXGLD		36927	127	0.35	-0.68	-0.68	37858	31441
ENXPLT		16756	196	1.18	-6.86	-6.86	20491	15406
SXNNAM		2065	0	0.00	-0.96	-0.96	2103	1763
NGNGLD		35343	130	0.37	-0.69	-0.69	36220	30378
NGNPLD		17544	210	1.21	-12.18	-12.18	29476	16817
NGNPLT		16612	228	1.39	-6.97	-6.97	20328	15293
SXNEMG		5738	18	0.31	-1.65	-1.65	5848	5103
SXNWDM		8618	-3	-0.03	2.91	2.91	8748	6740
SXNNDQ		18600	-12	-0.06	4.50	4.50	18948	11801
SXN500		9635	13	0.14	3.97	3.97	9727	7240

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		4201	-226	-5.1	23.3	23.3	4635	1518
CER		14	0	0.0	-12.5	-12.5	32	12
DYL		1660	-75	-4.3	20.2	20.2	1957	587
FSY		1524	53	3.6	45.1	45.1	1565	404
EL8		663	-33	-4.7	17.6	17.6	742	346
OSN		2001	1	0.1	2.1	2.1	2041	1204
AGR	78,047	332	0	0	5.06	5.1	332	285

Fixed Income

Treasury Bills

Next Auction Date: 01-Feb-24

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.791	-1.35	8.809	1.79
182-Day	8.874	-2.10	8.910	1.13
273-Day	8.880	-2.44	8.899	1.47
365-Day	8.891	-3.62	8.919	2.02

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 31-Jan-24

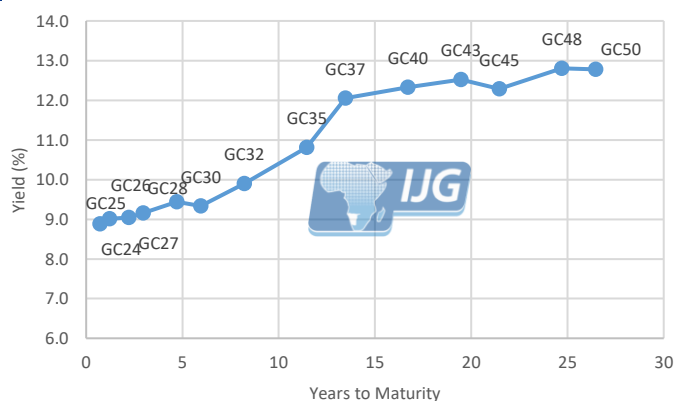
Commentary on Previous Auction:

Demand for Namibian government bonds was strong at the 25 January's auction, with the BoN receiving N\$732.9m worth of bids for the N\$280.0m on offer. The GCs recorded a bid-to-offer 2.50x while the GIs logged 3.35x. The GC26, GC28 and GC37 saw the bulk (46%) of the demand. Only the GC45 was undersubscribed. As expected, the BoN remained price-sensitive, under-allocating on six of the GCs, further rejecting all of the bids on the GC45, instead over-allocating on the GC28 and GC37. The central bank raised N\$229.5m in the end.

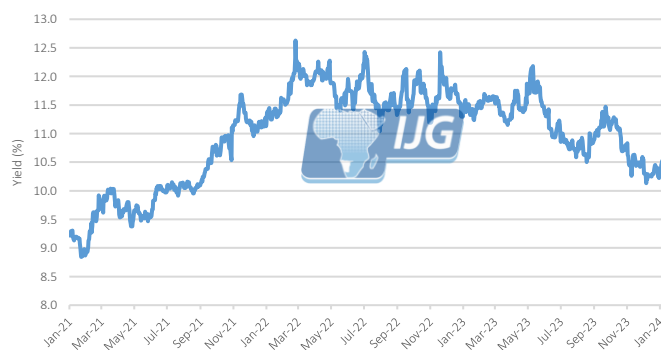
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.880	GT364/18Oct24	8.880	0	104.105	10.50	15-Apr-24
GC25	9.010	R186	8.690	32	101.866	8.50	15-Apr-24
GC26	9.047	R186	8.690	36	101.365	8.50	15-Apr-24
GC27	9.160	R186	8.690	47	97.351	8.00	15-Jul-24
GC28	9.440	R2030	9.745	-31	98.929	8.50	15-Apr-24
GC30	9.333	R2030	9.745	-41	94.311	8.00	15-Jul-24
GC32	9.898	R213	10.245	-35	97.614	9.00	15-Apr-24
GC35	10.810	R209	11.550	-74	91.864	9.50	15-Jul-24
GC37	12.050	R2037	11.855	19	83.574	9.50	15-Jul-24
GC40	12.325	R214	12.020	30	85.094	9.80	15-Apr-24
GC43	12.521	R2044	12.285	24	82.136	10.00	15-Jul-24
GC45	12.285	R2044	12.285	0	82.082	9.85	15-Jul-24
GC48	12.805	R2048	12.205	60	81.973	10.00	15-Apr-24
GC50	12.776	R2048	12.205	57	81.355	10.25	15-Jul-24
GI25	4.400				147.857	3.80	15-Jul-24
GI27	4.658				114.617	4.00	15-Apr-24
GI29	5.088				128.701	4.50	15-Jul-24
GI33	5.753				117.601	4.50	15-Apr-24
GI36	5.975				109.541	4.80	15-Jul-24
Eurobond 2	5.874	10YUSBond	4.074	180	100.296	5.25	29-Apr-24
NAM04	10.450	R186	8.690	176	100.129	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	9.610	GC24	8.880	73	100.500	10.82	01-Feb-24
NEDX2030	9.125	GC25	9.010	12	105.313	10.21	29-Feb-24
BWFL26	8.790	R186	8.690	10	101.351	8.8	04-Jun-24

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.542	3 month JIBAR	8.392	215	99.397	10.52	19-Feb-24
BWJ2e27	8.392	3 month JIBAR	8.392	0	99.519	8.37	19-Feb-24
DBN29	10.792	3 month JIBAR	8.392	240	101.752	10.77	29-Feb-24
NEDJ2028	11.142	3 month JIBAR	8.392	275	101.869	11.12	28-Feb-24
ORYJ25	10.892	3 month JIBAR	8.392	250	102.130	10.87	18-Feb-24
BWJi24	9.892	3 month JIBAR	8.392	150	100.775	9.90	31-Mar-24
BWJL25	9.292	3 month JIBAR	8.392	90	101.522	9.53	02-Mar-24
SBNA24	9.542	3 month JIBAR	8.392	115	101.708	9.52	24-Feb-24
SBNA26	9.762	3 month JIBAR	8.392	137	101.720	9.74	25-Feb-24
SBKN26	9.832	3 month JIBAR	8.392	144	100.424	9.84	13-Apr-24
SBNG25	9.782	3 month JIBAR	8.392	139	100.634	9.79	05-Apr-24
SBNG27	10.082	3 month JIBAR	8.392	169	100.653	10.09	05-Apr-24
BWJf26S	9.892	3 month JIBAR	8.392	150	101.552	9.87	02-Mar-24
LHN01	11.942	3 month JIBAR	8.392	355	102.367	11.92	17-Feb-24
LHN02	11.192	3 month JIBAR	8.392	280	100.935	11.20	29-Mar-24
PNJ24	11.392	3 month JIBAR	8.392	300	101.291	11.39	18-Mar-24
PNJ25	11.092	3 month JIBAR	8.392	270	101.318	11.09	16-Mar-24
PNJ26	11.642	3 month JIBAR	8.392	325	101.319	11.64	18-Mar-24
PNJ27	11.642	3 month JIBAR	8.392	325	101.383	11.64	16-Mar-24
FNBj25S	9.842	3 month JIBAR	8.392	145	100.985	9.85	23-Mar-24
FNBj27S	10.122	3 month JIBAR	8.392	173	101.013	10.13	23-Mar-24
GDW26	10.592	3 month JIBAR	8.392	220	101.632	10.57	03-Mar-24
GDW28	10.892	3 month JIBAR	8.392	250	101.678	10.87	03-Mar-24

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