

# IJG Daily Bulletin

Wednesday, 30 April 2025

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1761	18.31	1.05	2.39	-2.25	1933	1524
NSX Local	719	0.00	0.00	0.37	4.02	722	669
JSE ALSI	91311	590.82	0.65	3.02	8.58	91448	75753
JSE Top 40	83977	563.29	0.68	3.15	11.40	84096	69476
JSE INDI	128162	172.20	0.13	4.13	7.99	129141	104593
JSE FINI	20765	328.32	1.61	2.55	0.76	21735	16327
JSE RESI	70023	327.81	0.47	2.00	34.90	78933	50764
JSE Banks	12641	227.82	1.84	2.09	-0.18	13613	10011

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	40528	300.03	0.75	-3.51	-4.74	45074	36612
S&P 500	5561	32.08	0.58	-0.91	-5.45	6147	4835
NASDAQ	17461	95.19	0.55	0.94	-9.58	20205	14784
FTSE100	8463	46.12	0.55	-1.39	3.55	8909	7545
DAX	22426	154.16	0.69	1.18	12.64	23476	17025
Hang Seng	22082	73.39	0.33	-4.49	10.08	24874	16441
Nikkei	35960	119.89	0.33	0.96	-9.86	42427	30793

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.54	-0.01	0.07	-1.15	1.66	19.93	17.04
N\$/£	24.82	-0.05	0.19	-4.65	-5.07	25.47	22.44
N\$/€	21.09	-0.04	0.19	-6.01	-7.51	22.15	18.50
N\$/AUD\$	11.89	0.04	-0.37	-3.72	-1.96	12.67	11.26
N\$/CAD\$	13.40	-0.01	0.07	-4.99	-2.33	14.03	12.46
US\$/€	1.14	0.00	-0.09	5.19	9.88	1.16	1.01
US\$/¥	142.50	0.17	-0.12	5.24	10.32	161.95	139.58

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.50	-0.75	-1.17	-15.07	-13.68	82.35	58.40
Gold	3313.13	-4.28	-0.13	6.07	26.24	3500.10	2277.35
Platinum	982.80	1.48	0.15	-1.50	8.29	1095.69	898.65
Copper	482.30	-4.95	-1.02	-5.08	17.86	541.50	406.25
Silver	32.91	-0.03	-0.09	-3.46	13.85	34.90	26.02
Palladium	934.50	-2.20	-0.23	-6.62	1.74	1257.00	870.50
Uranium	67.15	0.05	0.07	4.51	-7.89	93.60	63.30

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	2136	0.00	0.00	0.47	3.79	2136	1828
FNB	4709	0.00	0.00	0.38	1.27	4946	4600
LHN	615	0.00	0.00	2.50	23.00	616	450
MOC	825	0.00	0.00	0.00	8.84	825	755
NAM	73	0.00	0.00	0.00	1.39	73	72
NBS	2893	0.00	0.00	-0.07	0.07	3000	2890
NHL	290	0.00	0.00	0.00	16.00	290	222
ORY	1340	0.00	0.00	0.37	4.61	1350	1200
PNH	1265	0.00	0.00	0.00	0.08	1270	1200
SILP	12801	0.00	0.00	0.00	0.00	12801	12801
SNO	1021	0.00	0.00	2.00	12.44	1021	850

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	7.98	103.77	-2.00	GC26	7.78	0	-0.12
R2030	8.80	96.95	-5.00	GC27	8.40	42	18.44
R213	9.30	89.83	-5.50	GC28	8.87	7	9.75
R2032	9.70	92.81	-6.00	GC30	8.73	-7	-5.00
R2035	10.61	89.56	-6.00	GC32	9.86	56	18.89
R209	10.91	70.68	-5.50	GC35	11.39	48	16.35
R2037	11.17	82.79	-5.50	GC37	11.77	61	18.03
R2040	11.59	81.92	-4.00	GC40	12.06	62	21.40
R214	11.44	64.22	-4.00	GC43	12.25	50	14.81
R2044	11.75	77.49	-3.50	GC45	12.38	63	19.52
R2048	11.74	76.38	-3.00	GC48	12.33	59	19.93
R2053	11.65	99.77	-3.50	GC50	12.39	65	21.92

## The Day Ahead

### Economic News

Namibia PSCE (Mar)  
US ADP Employment Change (Apr)  
US GDP (Q1 A)  
US MNI Chicago PMI (Apr)  
US Personal Income, Spending (Mar)  
US Pending Home Sales (Mar)  
US MBA Mortgage Applications (25 Apr)  
Germany Retail Sales (Apr)  
Germany Unemployment Rate (APR)  
Germany CPI (Apr P)  
UK Nationwide House Price Index (Apr)  
Eurozone GDP (Q1 P)  
SA Trade Balance (Mar)

### NSX Market Wrap

N\$560,715 traded on the NSX yesterday with N\$293,715 worth of Momentum Group and N\$267,000 worth of Anglo American exchanging hands. There was no local bourse trading. N\$605,210 worth of ETF/ETNs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.7% to 91,311.15 as 77 stocks gained, 48 fell, and 0 were unchanged. Northam Platinum Holdings rose 3.9%, Premier Group gained 3.6% and Clicks Group climbed 3.3%. Afrimat fell 6.3%, Karoo dropped 4.9% and Supermarket Income Reit declined 4.3%.

### International Market Wrap

Wall Street traders are cautiously adding fuel to the stock rebound, in a high-stakes bet that Corporate America will weather slowing economic growth and tariff-fueled disruptions to earnings. Investors looked past weak consumer confidence and labor data to send the S&P 500 up 0.6%. The gauge notched its best six-day run since March 2022, rising about 8% in the span. The Nasdaq 100 is close to erasing all of its losses since 2 April, when President Donald Trump announced his trade offensive. Treasuries extended their April gains, with 10-year yields dropping below 4.2%. The dollar was steady while gold dropped 0.4%. Futures for European stocks pointed to declines.

	2023	2024	2025
GDP (y/y)	4.4%	3.7%	3.0%*
Inflation (y/y)	5.3%	3.4%	3.6%*
PSCE (y/y)	1.9%	4.1%	3.5%*

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2025		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	293.530	0.059	0.020	0.591	2.511	12 Feb	30 Jan	29 Jan
IJG All Bond Index	376.161	-3.430	-0.903	-1.388	-0.030	16 Apr	20 Mar	19 Mar
WIBAR Overnight	6.576	0.059	0.905	1.076	-2.65	18 Jun	29 May	07 May
WIBAR 3m	6.794	0.000	0.000	0.000	-1.62	13 Aug	31 Jul	18 Jun
SA Repo Rate	7.5					15 Oct	18 Sep	30 Jul
SA Prime Rate	11					03 Dec	20 Nov	17 Sep
NAM Bank Rate	6.75							29 Oct
NAM Prime Rate	10.50							10 Dec

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

## International News

**US Conference Board Consumer Confidence Index** fell 7.9 points to 86.0 in April, as per the Conference Board.

**US JOLTS Job Openings** fell 288,000 to 7.19 million in March, as per the Bureau of Labor Statistics.

**US FHFA House Price Index** rose 0.1% m/m in February, as per the Federal Housing Finance Agency.

**US Wholesale Inventories** rose 0.5% m/m in March, as per the Census Bureau.

## Local News

**Namibia's uranium exports set to hit N\$41.4 billion.** Namibia's uranium exports are expected to reach approximately N\$41.4 billion this year according to the Bank of Namibia, driven by elevated global demand due to the renewed focus on nuclear energy. These exports according to the apex bank, could help reduce the country's current account deficit as a percentage of GDP, from 15.3% in 2024 to 14.2% in 2025. – Mining & Energy

**Namibia among targeted SADC markets for Old Mutual's new digital bank.** Old Mutual is eyeing the potential rollout of its new digital bank dubbed OM Bank to other Southern African Development Community (SADC) markets including Namibia, although no final decision has been made. The Managing Director of Old Mutual Africa Regions, Clement Chinaka, in an interview with The Brief said the financial services giant recently secured a banking licence in South Africa and will launch OM Bank to the general public in the fourth quarter of 2025. While the rollout will start in its home market, Chinaka confirmed the group is keeping regional expansion firmly on the table. – The Brief

**Government spent N\$1.367 billion on drought relief, food security efforts.** The government, in collaboration with development partners, local institutions and individuals, spent approximately N\$1.367 billion during the 2024-2025 financial year to mitigate the impacts of one of the worst droughts in the country's history. According to the Office of the Prime Minister, the National Drought Programme implemented several interventions, including the provision of food relief amounting to N\$1.044 billion. Furthermore, the development of a Commodity and Beneficiary Management Information System (CBMIS), livestock marketing support valued at N\$86.6 million, and water provision projects worth N\$87.8 million. – The Brief

**GCR upgrades Oryx Properties' credit rating.** Global Credit Ratings (GCR) has upgraded Oryx Properties Limited's national scale credit rating to BBB+(NA)/A2(NA) with a stable outlook, citing the company's improved financial metrics and the successful execution of its growth strategy. The upgrade reflects the Namibia Securities Exchange-listed company's sustained performance and increased resilience in the local property market, with the value of its investment portfolio rising sharply from N\$2.8 billion in 2022 to N\$4.2 billion as of December 2024. – The Brief

## SA Economic News

**China wants to increase imports of SA agricultural products.** China is showing interest in SA's agricultural products, marking a starting point for deeper trade discussions, experts told Business Day. Chinese ambassador to SA, Wu Peng, tweeted on Monday he had a good meeting with the CEOs of the Citrus Growers Association of Southern Africa (CGA) and Fruit SA. – Business Day

## Company News

**Capitec** closes in on **FirstRand** as SA's most valuable bank. Capitec is within a whisker of being crowned SA's most valuable bank — a possibility that would have been unthinkable when it was established in the early 2000s. The Stellenbosch-based lender's market capitalisation was within R1bn of FirstRand's at the close of JSE trading on Friday as it continues to power ahead in the tightly contested sector. By market close on Tuesday, FirstRand's value had edged slightly further ahead to R410.8bn compared with Capitec's R404.6bn. – Business Day

**Naspers** appoints Nico Marais as finance chief. Tech giant Naspers has announced the appointment of Nico Marais as Chief Financial Officer (CFO) of the Naspers and **Prosus** Group, effective immediately. Marais also joins the Naspers board as financial director, with his appointment to the Prosus board expected to follow after the group's annual general meeting in August 2025, pending shareholder approval. Marais brings more than 25 years of financial leadership within the group. – Moneyweb

**WeBuyCars** expecting strong earnings growth despite listing drag. JSE-listed used-vehicle group WeBuyCars expects core headline earnings to increase between 24% and 28%, from R402 million in the six months ended March 2024 to between R500.2 million and R516.3 million for the same period this year. In a statement published on Sens on Tuesday, the group says core headline earnings were directly attributable to corporate activity, and non-cash accounting adjustments to the call option derivative asset relating to non-controlling interests. – Moneyweb

## SADC News

De Beers-Investor **Botswana** Says Serious Buyers Showing Interest. Botswana's government said it's optimistic that Anglo American Plc will find a buyer for its diamond unit De Beers this year. "We are very confident that partners are coming forward," Botswana Vice President Ndaba Gaolathe said in an interview in Washington, without identifying prospective investors. "Some are countries, some are funds, some are companies that have a deep interest. I'm comfortable, I'm confident that we are on the right track."

# 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	500	53085	-320	-0.60	3.89	-3.81	64496	43865
B2G		5754	-166	-2.80	8.71	26.63	6399	4303
CGP		2136	0	0.00	0.47	3.79	2136	1828
FNB		4709	0	0.00	0.38	1.27	4946	4600
FST		7323	173	2.42	1.93	-3.59	8903	6269
IVD		11500	246	2.19	0.90	-8.03	14294	10285
KFS		1945	-7	-0.36	7.70	-0.87	2018	1505
LHN		615	0	0.00	2.50	23.00	616	450
MMT	8,887	3400	100	3.03	8.94	12.36	3400	2060
MOC		825	0	0.00	0.00	8.84	825	755
NAM		73	0	0.00	0.00	1.39	73	72
NBK		25487	508	2.03	-0.93	-9.53	30900	21991
NBS		2893	0	0.00	-0.07	0.07	3000	2890
NHL		290	0	0.00	0.00	16.00	290	222
OCE		5841	-130	-2.18	0.71	-13.44	7603	5465
OMM		1118	4	0.36	-6.05	-10.63	1388	950
ORY		1340	0	0.00	0.37	4.61	1350	1200
PNH		1265	0	0.00	0.00	0.08	1270	1200
SILP		12801	0	0.00	0.00	0.00	12801	12801
SLA		8492	190	2.29	2.62	-2.26	9147	6739
SNB		23336	436	1.90	-2.53	5.23	25042	17618
SNM		39790	590	1.51	6.64	1.34	41085	29200
SNO		1021	0	0.00	2.00	12.44	1021	850
SRH		28687	514	1.82	5.19	-2.59	38854	24725
TRW		7352	72	0.99	2.17	-29.04	11233	6270
TTO		30	0	0.00	0.00	0.00	55	5
VKN		1872	32	1.74	7.28	4.17	1915	1467

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	Interim	5.85	13 March 2025	4 April 2025
FNB	192.32	Interim	7.91	20 March 2025	11 April 2025
LHN	43.88	Final	13.62	06 June 2025	27 June 2025
MOC	49.27	Final	10.08	17 January 2025	07 February 2025
NAM	6.00	Final	8.22	29 November 2024	13 December 2024
NBS	157.00	Final	10.85	17 April 2025	14 May 2025
NHL	26.00	Final	11.67	20 October 2023	30 October 2023
ORY	52.50	Interim	7.84	20 March 2025	11 April 2025
PNH	5.00	Interim	0.79	16 April 2025	16 May 2025
SILP	402.00	Final	3.14	13 June 2024	05 July 2024
SNO	70.00	Final	13.14	30 April 2025	25 May 2025

\* 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
SNO	Annual General Meeting	29 April 2025	Annual General Meeting of the shareholders of the Company will be held through electronic voting process at the Standard Bank Campus, 1 Chasie Street on 29 April 2025 at 09h00 (CAT).

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		16722	-103	-0.61	-3.99	2.78	20720	15222
ENXGLD		59533	49	0.08	7.16	25.36	61728	40534
ENXPLT		17497	-102	-0.58	-0.62	5.95	18909	15723
SXNNAM		2380	7	0.30	0.34	-0.54	2418	2040.53
NGNGLD		56903	-43	-0.08	7.00	25.22	59049	38868
NGNPLD		16775	-124	-0.73	-3.80	2.98	20715	15384
NGNPLT		17373	-43	-0.25	-0.74	5.99	18758	15558
SXNEMG		6455	-6	-0.09	1.93	1.93	6582	5898
SXNWDM	3,090	9770	-7	-0.07	2.26	-3.01	10422	8850
SXNNDQ		20611	-1	0.00	2.97	-9.33	23463	18471
SXN500	2,776	10844	-36	-0.33	0.72	-7.24	12019	9856

## Exchange Traded Notes

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ALETCN		2153	-65	-2.9	6.5	-16.6	2785	1918
AMETCN		1199	-22	-1.8	1.5	-16.0	1575	972
APETCN		1886	18	1.0	-2.8	-18.2	2352	1522
BHETCN		2905	-24	-0.8	1.4	15.4	3005	2172
FAETCN		2078	8	0.4	-1.1	-7.9	2771	1628
MSETCN		2004	11	0.6	7.7	-8.6	2361	1804
MWETCN		1716	-1	-0.1	2.2	-3.1	1845	1560
NFETCN		2280	9	0.4	23.4	22.3	2317	1136
TSETCN		2140	8	0.4	14.6	-34.2	3550	1271
SRETCN		1440	0	0.0	2.7	-5.5	1554	1355

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2803	297	11.9	-3.9	-17.2	5769	2109
CER		8	0	0.0	-11.1	-38.5	18	6
DYL		1366	131	10.6	12.2	4.0	2169	926
FSY		791	58	7.9	-6.1	-5.6	1471	552
EL8		346	63	22.3	28.1	12.0	741	225
KYX		1274	-42	-3.2	11.7	11.7	1465	1274
AGR		381	0	0.0	0.0	2.7	381	362
SBF		100	0	0.0	0.0	0.0	100	100

# Fixed Income

## Treasury Bills

**Next Auction Date:** 30-April-25

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
<b>91-Day</b>	7.635	5.47	7.670	1.85
<b>182-Day</b>	7.651	1.61	7.660	2.01
<b>273-Day</b>	7.759	1.75	7.777	1.63
<b>365-Day</b>	7.785	0.94	7.806	1.86

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

**Next Auction Date:** TBA

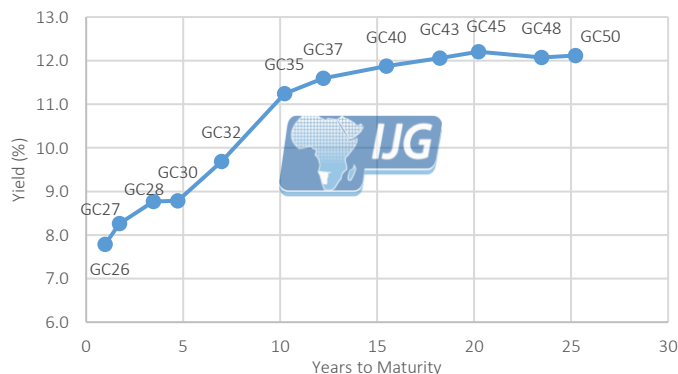
#### Commentary on Previous Auction:

At the 29 April switch auction, the BoN received N\$1.04 billion in bids for the GC26 source bond. The central bank elected to switch 76.8% or N\$802.2m of these, reducing the outstanding amount on the GC26 to N\$5.59 billion. Demand was particularly concentrated around the shorter-dated maturities and the belly of the curve. The vanilla bond spreads widened by 22bps on average.

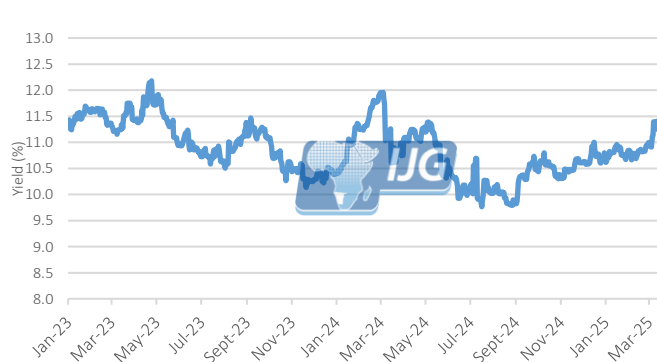
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>GC26</b>	7.783	GT364/16Apr26	7.783	0	100.972	8.50	15-Oct-25
<b>GC27</b>	8.399	R186	7.980	42	101.653	8.00	15-Jul-25
<b>GC28</b>	8.868	R2030	8.800	7	99.242	8.50	15-Oct-25
<b>GC30</b>	8.730	R2030	8.800	-7	99.506	8.00	15-Jul-25
<b>GC32</b>	9.858	R213	9.295	56	96.087	9.00	15-Oct-25
<b>GC35</b>	11.389	R209	10.910	48	91.465	9.50	15-Jul-25
<b>GC37</b>	11.770	R2037	11.165	61	88.180	9.50	15-Jul-25
<b>GC40</b>	12.064	R214	11.440	62	84.666	9.80	15-Oct-25
<b>GC43</b>	12.248	R2044	11.745	50	86.587	10.00	15-Jul-25
<b>GC45</b>	12.375	R2044	11.745	63	84.190	9.85	15-Jul-25
<b>GC48</b>	12.326	R2048	11.740	59	82.642	10.00	15-Oct-25
<b>GC50</b>	12.393	R2048	11.740	65	86.447	10.25	15-Jul-25
<b>GI25</b>	3.800				157.479	3.80	15-Jul-25
<b>GI27</b>	4.641				119.608	4.00	15-Oct-25
<b>GI29</b>	4.780				138.409	4.50	15-Jul-25
<b>GI33</b>	5.303				126.466	4.50	15-Oct-25
<b>GI36</b>	5.624				120.501	4.80	15-Jul-25
<b>Eurobond 2</b>	8.265	10YUSBond	4.172	409	98.596	5.25	29-Oct-25
<b>NAM04</b>	9.390	R186	7.980	141	103.956	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
<b>BWFL26</b>	8.080	R186	7.980	10	104.576	8.8	04-Jun-25
Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	9.692	3 month JIBAR	7.542	215	99.472	9.71	19-May-25
<b>BWJ2e27</b>	7.542	3 month JIBAR	7.542	0	99.588	7.56	19-May-25
<b>DBN29</b>	9.942	3 month JIBAR	7.542	240	101.624	9.96	31-May-25
<b>NEDJ2028</b>	10.292	3 month JIBAR	7.542	275	101.682	10.31	28-May-25
<b>ORYJ25</b>	10.042	3 month JIBAR	7.542	250	101.920	10.06	18-May-25
<b>BWJL25</b>	8.442	3 month JIBAR	7.542	90	101.400	8.72	02-Jun-25
<b>SBNA26</b>	8.912	3 month JIBAR	7.542	137	101.532	8.93	25-May-25
<b>SBKN26</b>	8.982	3 month JIBAR	7.542	144	100.387	8.98	13-Jul-25
<b>SBNG25</b>	8.932	3 month JIBAR	7.542	139	100.578	8.93	05-Jul-25
<b>SBNG27</b>	9.232	3 month JIBAR	7.542	169	100.597	9.23	05-Jul-25
<b>SBKN27</b>	8.692	3 month JIBAR	7.542	115	101.255	8.71	07-Jun-25
<b>BWJf26S</b>	9.042	3 month JIBAR	7.542	150	101.429	9.06	02-Jun-25
<b>LHNS01</b>	10.492	3 month JIBAR	7.542	295	102.034	10.51	17-May-25
<b>LHN02</b>	10.342	3 month JIBAR	7.542	280	100.867	10.36	29-Jun-25
<b>PNJ25</b>	10.242	3 month JIBAR	7.542	270	101.222	10.26	16-Jun-25
<b>PNJ26</b>	10.792	3 month JIBAR	7.542	325	101.228	10.81	18-Jun-25
<b>PNJ27</b>	10.792	3 month JIBAR	7.542	325	101.287	10.81	16-Jun-25
<b>PNJ29</b>	10.242	3 month JIBAR	7.542	270	101.166	10.26	18-Jun-25
<b>FNBj27S</b>	9.272	3 month JIBAR	7.542	173	100.931	9.29	23-Jun-25
<b>FNBj28S</b>	8.322	3 month JIBAR	7.542	78	100.814	8.34	24-Jun-25
<b>FNB34</b>	9.492	3 month JIBAR	7.542	195	101.473	9.51	03-Jun-25
<b>GDW26</b>	9.742	3 month JIBAR	7.542	220	101.545	9.99	03-Mar-25
<b>GDW28</b>	10.042	3 month JIBAR	7.542	250	101.593	10.29	03-Mar-25

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