



IJG Namibia Monthly October 2024

Research Analyst:

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1.002	0.0003	13.04%
1.0021	0.0001	50.00%
1.0024	0.0003	14.29%
1.0015	0.0005	12.50%

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0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	1,855.18	-2.27	22.91	1,898.19	1,509.38
NSX Local	687.62	0.80	3.35	687.62	665.31
South African Market					
JSE ALSI	85,384.82	-1.34	22.59	87,883.90	71,002.01
JSE Top 40	77,327.58	-1.50	21.06	79,718.94	65,053.90
JSE INDI	116,122.30	-3.07	23.88	122,262.90	96,486.72
JSE FINI	20,890.39	-1.62	33.66	21,734.69	15,312.91
JSE RESI	59,180.71	2.31	7.46	66,214.38	48,725.18
JSE BANKS	12,970.16	-1.70	35.72	13,613.37	9,377.61
International Markets					
Dow Jones	41,763.46	-1.34	26.35	43,325.09	33,859.77
S&P 500	5,705.45	-0.99	36.04	5,878.46	4,334.23
NASDAQ	18,095.15	-0.52	40.80	18,785.49	13,344.73
US Bond (10 Yr Bond Yield)	4.28	50.35 bps	-64.63 bps	4.74	3.60
FTSE 100	8,110.10	-1.54	10.77	8,474.41	7,319.96
DAX	19,077.54	-1.28	28.81	19,674.68	15,068.25
Hang Seng	20,317.33	-3.86	18.73	23,241.74	14,794.16
Nikkei	39,081.25	3.06	26.65	42,426.77	31,156.12
Currencies					
N\$/US\$	17.60	1.94	-5.61	19.39	17.04
N\$/£	22.71	-1.72	0.18	24.59	22.49
N\$/€	19.19	-0.28	-2.68	20.99	18.90
N\$/AU\$	11.59	-2.95	-1.98	12.75	11.54
N\$/CAD\$	12.63	-1.04	-6.02	14.38	12.59
€/US\$	1.09	-2.25	2.92	1.12	1.06
US\$/¥	152.03	5.85	0.23	161.95	139.58
Commodities					
Brent Crude - US\$/barrel	72.81	1.89	-8.93	86.09	68.01
Gold - US/Troy oz.	2,743.97	4.15	38.31	2,790.10	1,931.74
Platinum - US/Troy oz.	994.52	1.29	6.12	1,095.69	843.10
Copper - US/lb.	434.00	-4.68	15.35	511.20	373.40
Silver - US/Troy oz.	32.66	4.82	42.97	34.90	21.88
Namibia Fixed Interest					
IJG ALBI	369.00	-1.33	15.96	374.85	314.06
IJG Money Market Index	282.54	0.68	8.52	282.54	260.36
Namibia Rates					
Bank	7.25	-25bp	-50bp	7.75	7.25
Prime	11.00	-25bp	-50bp	11.50	11.00
South Africa Rates					
Bank	8.00	0bp	-25bp	8.25	8.00
Prime	11.50	0bp	-25bp	11.75	11.50

Source: IJG, NSX, Bloomberg

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0.0003	50.00%
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Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	October-24	September-24	October-24	September-24	October-24	Sep-24
Issued	5,183.76	5,110.00	1,884.84	2,356.36	7,068.60	7,466.36
Funds Raised	338.99	685.27	1,884.84	1,411.42	2,223.83	2,096.69
Redemptions/Switched	4,844.77	4,424.73	-	944.94	4,844.77	5,369.67
Interest Payments	308.82	225.28	1,504.82	-	1,813.64	225.28
Outstanding	42,792.01	42,453.02	82,981.59	82,364.61	125,773.60	124,817.63

Source: BoN, IJG Securities

Effective yields (EY) for treasury bills (TB's) on average declined during October. The 91-day TB yield decreased to 8.29%, the 182-day TB decreased to 8.24%, the 273-day TB yield decreased to 8.17%, and the 365-day TB yield decreased to 8.08%. A total of N\$42.79bn or 34.02% of the Government's domestic maturity profile was TB's as of 31 October 2024, with 10.47% in 91-day TB's, 21.61% in 182-day TB's, 29.00% in 273-day TB's and 38.92% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in October. The GC25 premium was unchanged at 0bps; the GC26 premium decreased by 4bps to -4bps; the GC27 premium decreased by 10bps to 36bps; the GC28 premium decreased by 2bps to -30bps; the GC30 premium was unchanged at -16bps; the GC32 premium decreased by 6bps to 27bps; the GC35 premium increased by 29bps to 9bps; the GC37 premium decreased by 11bps to 7bps; the GC40 premium decreased by 18bps to 30bps; the GC43 premium decreased by 11bps to 20bps; the GC45 premium decreased by 31bps to 19bps; the GC48 premium decreased by 36bps to 25bps; and the GC50 premium decreased by 44bps to 14bps.

0,0005	13,04%
0,0001	50,00%
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Asset Class Matrix

Asset Class Matrix [N\$, %] - October 2024

	1 Month	3 Months	6 Months	YTD	12 Months	3 Years*	5 Years*	10 Years*
Highest ↑	NSX Local Index 1.94	NSX Capped Overall Index 6.02	NSX Capped Overall Index 19.72	NSX Capped Overall Index 20.97	NSX Capped Overall Index 31.76	NSX Local Index 21.43	NSX Capped Overall Index 13.91	NSX Local Index 12.08
	IJG Money Market Index 0.68	NSX Overall Index 3.48	IJG ALBI 12.74	NSX Overall Index 19.19	NSX Overall Index 29.17	NSX Capped Overall Index 19.02	NSX Overall Index 12.62	IJG ALBI 10.65
	IJG ILBI 0.41	IJG ALBI 3.30	NSX Overall Index 12.07	IJG ALBI 11.96	IJG ALBI 15.96	NSX Overall Index 14.18	IJG ALBI 11.86	NSX Overall Index 10.30
	Nam CPI -0.20	NSX Local Index 2.91	IJG ILBI 5.58	IJG ILBI 9.72	IJG ILBI 12.25	IJG ILBI 14.14	IJG ILBI 11.26	IJG Money Market Index 6.96
	NSX Capped Overall Index -0.49	IJG ILBI 2.64	IJG Money Market Index 4.20	NSX Local Index 9.10	NSX Local Index 10.20	IJG ALBI 13.87	NSX Local Index 8.30	Nam CPI 4.55
	IJG ALBI -1.33	IJG Money Market Index 2.06	NSX Local Index 4.00	IJG Money Market Index 7.06	IJG Money Market Index 8.52	IJG Money Market Index 7.20	IJG Money Market Index 6.41	
Lowest ↓	NSX Overall Index -1.62	Nam CPI 0.29	Nam CPI 1.17	Nam CPI 2.46	Nam CPI 3.39	Nam CPI 5.28	Nam CPI 4.34	

* annualised

Nam CPI values are one month lagged (ie. month t - 1; where month t is the month for which this report is produced).

Source: IJG



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Individual Bond Total Returns

Individual Bond Total Returns [N\$, %] October 2024

	All-In-Price	1 month	3 month	6 month	12 month	year-to-date	3-Years*	5-Years*
GC25	100.56	0.73	2.41	4.94	9.51	7.49	8.24	9.24
GC26	100.63	0.19	1.93	6.09	9.34	7.94	9.00	
GC27	100.94	0.10	1.89	7.52	10.09	7.08	9.28	9.57
GC28	98.74	(0.64)	1.81	7.13	12.11	9.06		
GC30	97.80	(1.09)	3.46	12.81	14.97	8.78	12.91	10.73
GC32	95.60	(1.25)	1.10	9.79	15.38	7.83	13.57	11.48
GC35	94.71	(4.20)	(0.74)	8.66	14.58	8.45	14.37	11.51
GC37	92.64	(1.90)	2.60	11.26	23.00	16.35	16.93	11.99
GC40	89.03	(2.03)	4.10	17.19	16.78	17.91	18.80	12.81
GC43	91.41	(2.44)	4.09	17.32	17.34	17.34	18.66	12.78
GC45	89.90	(0.98)	7.86	20.88	21.97	16.04	19.26	13.65
GC48	88.36	(0.93)	7.30	22.13	23.00	18.34	20.23	
GC50	93.63	(0.20)	8.75	22.88	19.91	15.80	20.36	

* annualised

Source: IJG

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NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	2,005	10,394	6.2	6.0	321.0	333.0	BUY
FNB Namibia	FNB	4,650	12,443	7.3	6.6	641.0	700.0	BUY
Namibia Asset Management	NAM	72	144	5.6		12.9		
Oryx Properties	ORY	1,281	1,465	11.9	11.6	107.5	110.5	HOLD
Namibia Breweries	NBS	2,896	5,981	18.3		158.0		
SBN Holdings	SNO	901	4,707	4.6	5.6	194.0	160.0	BUY
Letshego Holdings (Namibia)	LHN	500	2,500	6.3	6.1	79.8	82.0	BUY
Paratus Namibia Holdings	PNH	1,265	1,251	26.8	25.3	47.3	50.0	
Mobile Telecommunications	MOC	757	5,678	7.8	7.2	96.6	105.2	
Paladin Energy Limited ₂	PDN	11,840	299					
Tadvest Limited NM ₃	TAD	1,615	52					
B2Gold Corporation ₁	B2G	6,013	1,063					

₁ Dual-listed on the TSX

₂ Dual-listed on the ASX

₃ Dual-listed on the SEM

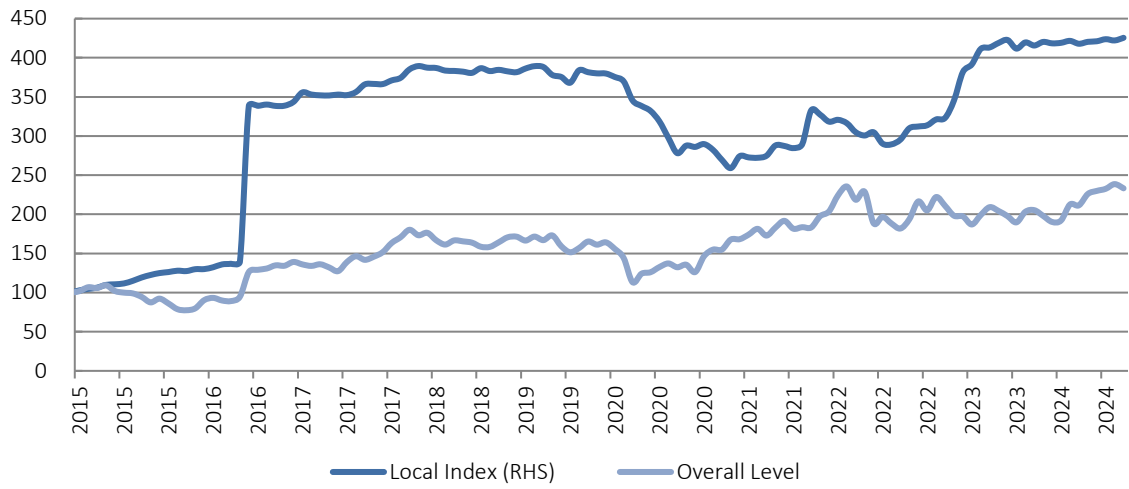
Deep Yellow, Bannerman Resources and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

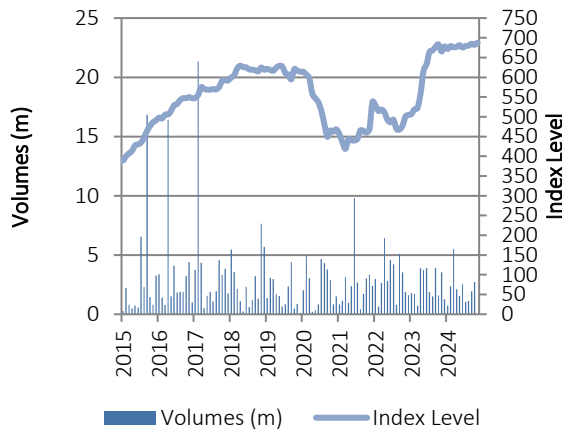
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NSX Indices

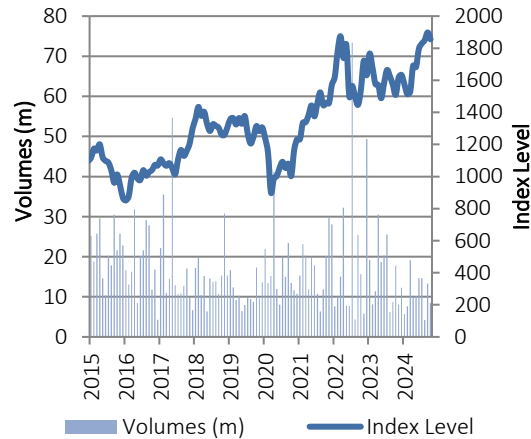
NSX Overall and Local Index (based to 100)



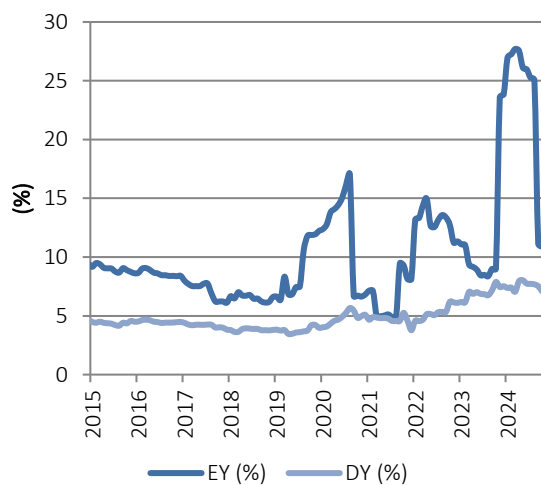
Volumes and Absolute Levels for Local Index



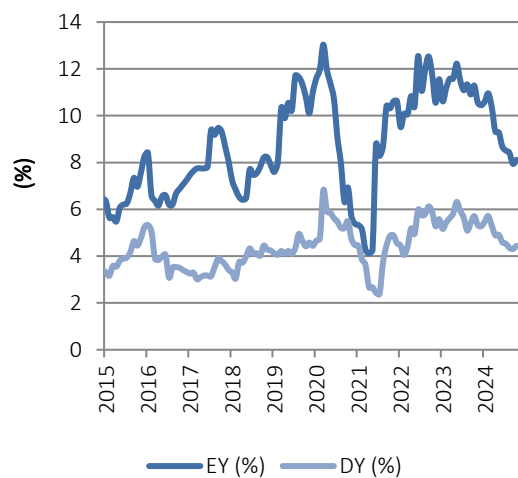
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE



NSX Overall Index

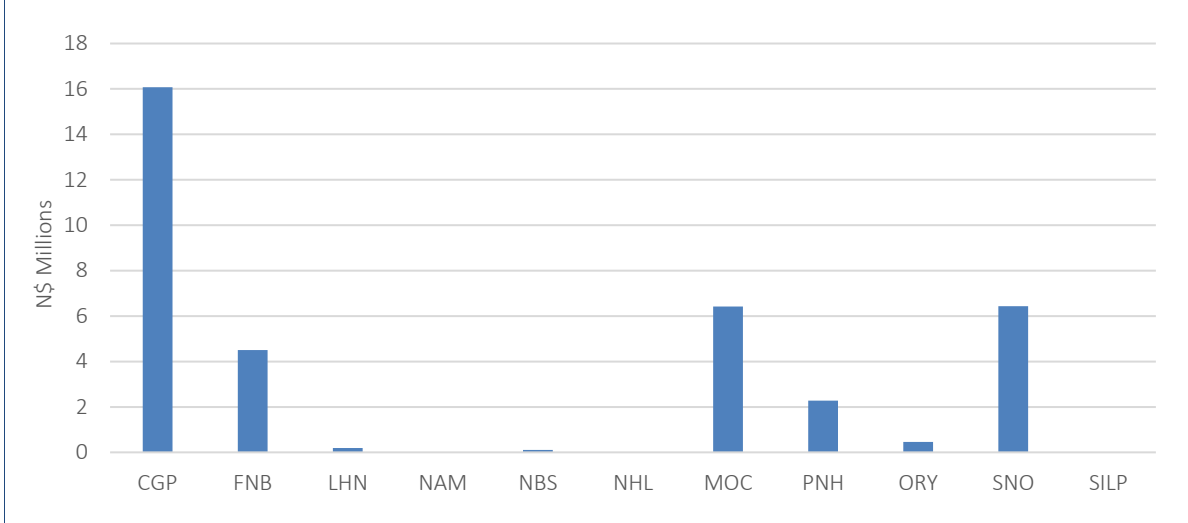
		31-Oct-2024 NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		22,383,398,170	1,430,755,797,666	56.75%	82.4%	1,178,807,914,300	69.59%
banks		9,576,441,018	1,011,014,071,683	40.10%	84.0%	849,314,966,370	50.14%
CGP	20.05	518,385,351	10,393,626,288	0.41%	25%	2,549,710,354	0.15%
FST	77.10	5,609,488,001	432,491,524,877	17.15%	89%	385,782,440,199	22.78%
FNB	46.50	267,593,250	12,443,086,125	0.49%	24%	2,986,340,670	0.18%
LHN	5.00	500,000,000	2,500,000,000	0.10%	22%	550,000,000	0.03%
SNB	241.56	1,670,482,006	403,521,633,369	16.00%	80%	321,582,700,044	18.99%
SNO	9.01	522,471,910	4,707,471,909	0.19%	15%	706,120,782	0.04%
NBK	297.03	488,020,500	144,956,729,115	5.75%	93%	135,157,654,321	7.98%
general insurance		115,131,417	42,672,308,397	1.69%	35.0%	14,913,972,066	0.88%
SNM	370.64	115,131,417	42,672,308,397	1.69%	35%	14,913,972,066	0.88%
life insurance		8,313,208,779	284,497,469,668	11.28%	83.0%	236,252,975,047	13.95%
MMT	28.79	1,405,148,402	40,454,222,494	1.60%	92%	37,177,430,446	2.19%
OMM	12.17	4,790,906,428	58,305,331,229	2.31%	91%	53,122,690,151	3.14%
SLA	87.73	2,117,153,949	185,737,915,946	7.37%	79%	145,952,854,450	8.62%
investment companies		1,473,337,633	24,451,104,286	0.97%	78.4%	19,165,325,696	1.13%
NAM	0.72	200,000,000	144,000,000	0.01%	52%	74,808,000	0.00%
SILP	128.01	4,650,786	595,347,116	0.02%	100%	595,347,116	0.04%
KFS	18.69	1,268,686,847	23,711,757,170	0.94%	78%	18,495,170,580	1.09%
real estate		1,344,259,491	24,341,279,757	0.97%	91.8%	22,341,284,166	1.32%
ORY	12.81	114,325,868	1,464,514,369	0.06%	100%	1,464,514,369	0.09%
VKN	18.60	1,229,933,623	22,876,765,388	0.91%	91%	20,876,769,797	1.23%
specialist finance		1,374,706,236	41,742,601,587	1.66%	83.5%	34,853,233,259	2.06%
IVD	137.50	295,125,806	40,579,798,325	1.61%	84%	33,942,467,075	2.00%
TUC	0.38	992,174,774	377,026,414	0.01%	33%	124,989,336	0.01%
technology hardware & equipment		98,907,940	1,251,185,441	0.05%	94.3%	1,180,380,849	0.07%
MOC	7.57	750,000,000	5,677,500,000	0.23%	40%	2,263,772,626	0.13%
PNH	12.65	98,907,940	1,251,185,441	0.05%	94%	1,180,380,849	0.07%
alternative electricity		87,405,656	785,776,847	0.03%	100.0%	785,776,847	0.05%
ANE	8.99	87,405,656	785,776,847	0.03%	100%	785,776,847	0.05%
RESOURCES		5,702,570,417	850,659,238,108	33.74%	37.6%	319,911,526,826	18.89%
mining		5,702,570,417	850,659,238,108	33.74%	37.6%	319,911,526,826	18.89%
ANM	543.36	1,337,577,913	726,786,334,808	28.83%	29%	207,692,302,116	12.26%
PDN	118.40	299,111,508	35,414,802,547	1.40%	85%	30,106,123,645	1.78%
B2G	60.13	1,063,053,499	63,921,406,895	2.54%	99%	63,344,695,679	3.74%
ATM	0.71	1,549,745,003	1,100,318,952	0.04%	100.0%	1,100,318,952	0.06%
DYL	16.02	969,722,053	15,534,947,289	0.62%	75.0%	11,651,210,467	0.69%
BMN	35.17	178,613,558	6,281,838,835	0.25%	70%	4,397,287,184	0.26%
FSY	8.50	96,875,422	823,441,087	0.03%	100%	823,441,087	0.05%
EL8	3.83	207,871,461	796,147,696	0.03%	100%	796,147,696	0.05%
NON-CYCLICAL CONSUMER GOODS		597,824,412	14,843,920,922	0.59%	60%	8,884,787,381	0.52%
beverages		467,392,608	5,981,079,840	0.24%	50%	2,990,539,920	0.18%
NBS	28.96	206,529,000	5,981,079,840	0.24%	50%	2,990,539,920	0.18%
food producers & processors		130,431,804	8,862,841,082	0.35%	67%	5,894,247,461	0.35%
OCG	67.95	130,431,804	8,862,841,082	0.35%	67%	5,894,247,461	0.35%
CYCLICAL SERVICES		461,942,399	45,768,396,533	1.82%	90%	41,016,644,224	2.42%
general retailers		461,942,399	45,768,396,533	1.82%	90%	41,016,644,224	2.42%
NCT	0.00	-	0	0.00%	0%	0	0.00%
TRW	111.75	408,498,899	45,649,751,963	1.81%	90%	40,981,050,853	2.42%
NON-CYCLICAL SERVICES		591,338,502	179,258,353,496	7.11%	81%	145,195,654,837	8.57%
food & drug retailers		591,338,502	179,258,353,496	7.11%	81%	145,195,654,837	8.57%
SRH	303.14	591,338,502	179,258,353,496	7.11%	81%	145,195,654,837	8.57%
N098	(N510)	29,737,073,900	2,521,285,706,726	100%	67%	1,693,816,527,568	67.18%

Source: Bloomberg, IIG, NSX

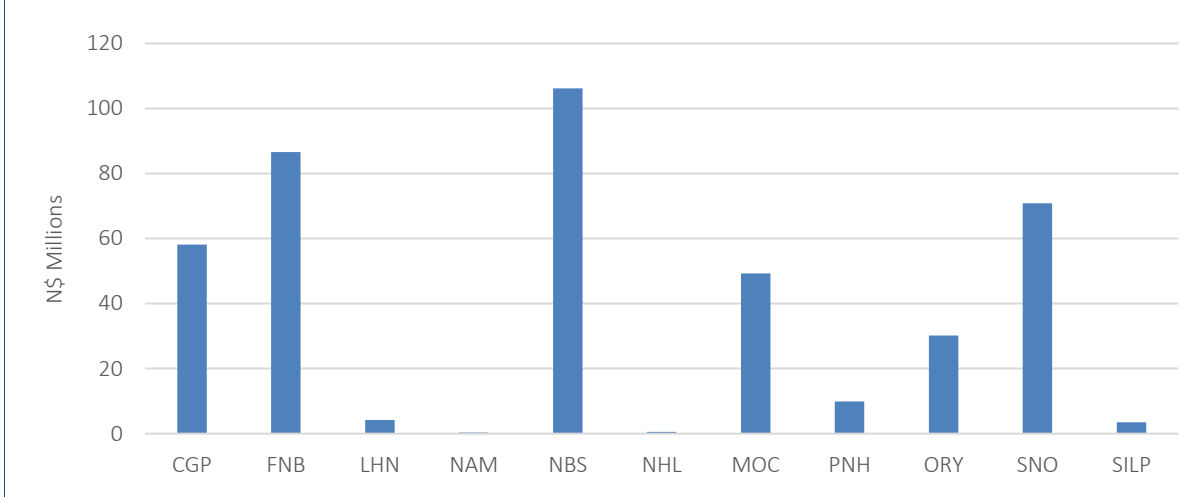
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NSX Trading Update Local Companies

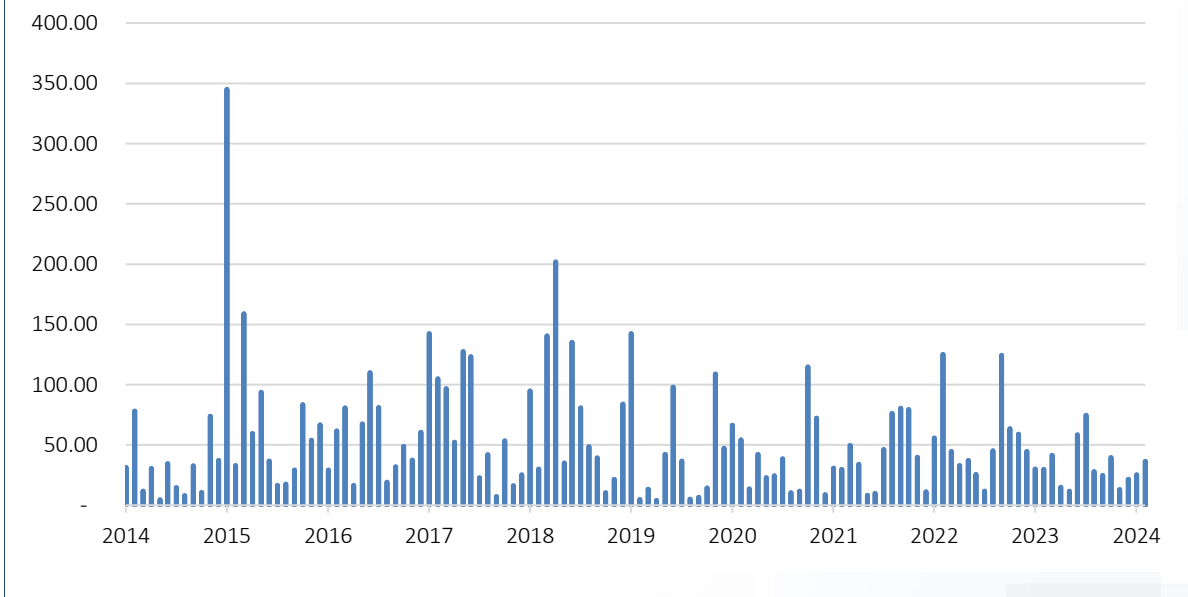
NSX Local Companies: Value Traded October 2024



NSX Local Companies: Value Traded October 2023 – October 2024



NSX Local Companies: Value Traded January 2014 – October 2024



Source: IJG



0,0003	13.04%
0,010	50.00%
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0,0005	12.50%

NSX Monthly Trade Volume (number of shares)

	SHARE	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Local Companies						
Capricorn Investment Group	CGP	219,832	83,097	76,243	50,583	808,364
FNB Namibia	FNB	191,987	63,786	230,311	60,822	96,866
Letshego Holdings (Namibia)	LHN	56,134	147,168	13,507	10,209	40,312
Nam Asset Management	NAM	-	-	-	10,000	-
Nambrew	NBS	272,913	54,364	87,725	204,606	3,750
Nictus	NHL	-	-	-	-	-
Oryx	ORY	15,715	56,820	14,419	281,634	36,328
SBN Holdings	SNO	44,886	449,820	554,351	972,758	718,978
Stimulus Investments	SILP	-	-	3,906	-	-
Paratus Namibia Holdings	PNH	316,860	25,638	11,328	-	179,959
Mobile Telecomms Limited	MOC	1,415,674	173,263	138,464	355,978	848,012
Alpha Namibia Industries Renewable Power	ANE	-	-	1,150	-	-
Local Company Trading		2,534,001	1,053,956	1,131,404	1,946,590	2,732,569
Development Capital Board						
Deep Yellow	DYL	1,050	-	-	-	-
Bannerman Resources	BMN	12,578	1,938	-	-	-
AfriTin Mining	ATM	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-
Celsius Resources	CER	-	-	-	-	-
Elevate Uranium	EL8	-	-	-	-	-
Osino Resources	OSN	21,970	-	5,000	-	-
DevX Trading		35,598	1,938	5,000	-	-
Dual Listed Companies						
B2Gold Corporation	B2G	2,000	1,000	-	-	4,000
FirstRand	FST	351,400	731,392	151,299	909,317	1,008,215
Investec Group	IVD	265,948	110,665	238,263	319,328	734,412
Momentum Metropolitan Holdings	MMT	277,272	891,945	1,320,438	2,746,990	536,334
Old Mutual Ltd	OMM	3,325,125	7,814,038	356,555	3,729,876	560,206
Sanlam	SLA	168,591	513,247	16,512	213,995	217,858
Santam	SNM	29,101	5,473	15,320	52,797	1,442
Standard Bank	SNB	221,917	106,247	150,399	356,875	264,261
Oceana	OCG	108,176	540,477	292,870	179,724	-
Anglo American	ANM	124,503	92,730	84,019	335,948	185,257
Truworths	TRW	176,369	296,484	71,299	188,676	635,684
Shoprite	SRH	85,465	194,578	12,580	147,535	401,143
Nedbank Group	NBK	77,267	275,166	293,580	128,017	239,219
Vukile	VKN	242,140	1,935,125	17,420	119,801	380,456
Paladin Energy	PDN	-	-	-	-	-
PSG Konsult	KFS	122,349	75,033	48,380	1,934,776	558,024
Trustco Group Holdings Limited	TUC	-	-	-	-	-
Dual Listed Trading		5,577,623	13,583,600	3,068,934	11,363,655	5,726,511
Total Trading (Including DevX)		8,147,222	14,639,494	4,205,338	13,310,245	8,459,080

Source: NSX, IJG

0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Alpha Namibia Industries Renewable Power	ANE	29-Feb	30-Nov	31-May
Capricorn Group Limited	CGP	30-Jun	29-Feb	12-Sep
FirstRand Namibia	FNB	30-Jun	29-Feb	12-Sep
Letshego Holdings Namibia	LHN	31-Dec	31-Aug	04-Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	06-Mar	31-Oct
Namibia Breweries	NBS	31-Dec	30-Jun	30-Mar
Nictus Holdings	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	30-Jun	31-Dec	20-Sep
SBN Holdings	SNO	31-Dec	30-Jun	14-Mar
Mobile Telecommunications Limited	MOC	30-Sep	31-Mar	08-Dec
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Elevate Uranium	EL8	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCPI	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
BoN MPC Meeting – October 2024	Economy	16-Oct-24
PNH FY24 Initial Impression	Company	08-Oct-24
ORYX FY24 Initial Impression	Company	19-Sep-24
CGP FY24 Initial Impression	Company	17-Sep-24
FirstRand Namibia FY24 Initial Impression	Company	16-Sep-24
Letshego Holdings Namibia 1H24 Initial Impression	Company	30-Aug-24
SBN Holdings 1H24 Initial Impression	Company	21-Aug-24
BoN MPC Meeting – August 2024	Economy	15-Aug-24
IIG Monetary Policy Update – June 2024	Economy	28-Jun-24
BoN MPC Meeting – June 2024	Economy	19-Jun-24
PNH 1H24 Initial Impression	Company	15-Mar-24
Preliminary Census Results	Economy	14-Mar-24
IIG Budget Review, 2024	Economy	29-Feb-24
BoN MPC Meeting – February 2024	Economy	14-Feb-24
MTC FY23 Initial Impression	Company	21-Dec-23
BoN MPC Meeting – December 2023	Economy	07-Dec-23
BoN MPC Meeting – October 2023	Economy	25-Oct-23

Source: IIG

The above table lists all IIG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at www.ijg.net/research

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