IJG Daily Bulletin

Local Indices

Wednesday, 01 November 2023

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ISX Overall	1509	-2.33	-0.15	0.00	-7.46	1853	578
SX Local	665	-0.12	-0.02	0.00	31.21	693	105
E ALSI	69653	-217.72	-0.31	0.00	-4.65	81338	65610
E Top 40	63874	-369.77	-0.58	0.00	-4.60	75306	59059
E INDI	93735	-137.30	-0.15	0.00	3.79	109998	78064
E FINI	15630	88.70	0.57	0.00	0.67	17497	14240
SE RESI	55074	-1033.16	-1.84	0.00	-22.22	79846	54191
SE Banks	9557	40.60	0.43	0.00	-3.01	10755	8600
lobal Indice							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ow Jones	33053	123.91	0.38	0.00	-0.28	35679	31430
&P 500	4194	26.98	0.65	0.00	9.23	4607	3698
ASDAQ	12851	61.76	0.48	0.00	22.78	14447	1020
TSE100	7322	-5.67	-0.08	0.00	-1.74	8047	7076
AX	14810	93.80	0.64	0.00	6.37	16529	13023
lang Seng	17119	6.64	0.04	0.04	-13.46	22701	14860
ikkei	31514	655.44	2.12	2.12	20.77	33773	25662
urrencies		N - G	lillai	. 10	. 10		20114
A // ICA	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
\$/US\$	18.69	0.04	-0.21	-0.21	-8.83	19.92	16.70
\$/£	22.68	0.01	-0.05	-0.05	-9.19	24.73	20.15
\$/€	19.75	0.03	-0.14	-0.14	-7.62	21.33	17.49
\$/AUD\$	11.83	0.01	-0.09	-0.09	-1.93	13.07	11.34
\$/CAD\$	13.46	0.02	-0.13	-0.13	-6.67	14.66	12.34
S\$/ €	1.06	0.00	-0.09	-0.09	-1.30	1.13	0.97
S\$/¥	151.31	-0.37	0.24	0.24	-13.34	151.72	127.23
ommodities	;						
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
rent Crude	85.27	0.25	0.29	0.29	5.03	93.20	69.46
old	1977.08	-6.81	-0.34	-0.34	8.39	2062.99	1616.74
latinum	930.07	-7.07	-0.75	-0.75	-13.42	1134.95	854.45
opper	364.45	-0.45	-0.12	-0.12	-4.34	433.30	335.60
ilver	22.63	-0.21	-0.92	-0.92	-5.51	26.14	18.83
alladium	1126.50	0.40	0.04	0.04	-38.47	1810.00	1088.00
ranium	74.50	0.00	0.00	0.00	53.20	74.50	47.75
SX Local	7 1150	0.00	0.00	0.00	05.20	7 1100	17175
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NE	899	0.00	0.00	0.00	-0.11	900	899
:GP	1650	0.00	0.00	0.00	26.63	1700	1300
NB	5000	0.00	0.00	0.00	64.00	F100	
HN					61.98	5198	2915
	390	0.00	0.00	0.00	30.00	396	
IOC			0.00 0.00	0.00			282
	390	0.00			30.00	396	282 702
AM	390 718	0.00 0.00	0.00	0.00	30.00 1.99	396 750	282 702 68
IAM IBS	390 718 70	0.00 0.00 0.00	0.00 0.00	0.00 0.00	30.00 1.99 2.94	396 750 70	282 702 68 2126
AM BS HL	390 718 70 3199	0.00 0.00 0.00 -1.00	0.00 0.00 -0.03	0.00 0.00 0.00	30.00 1.99 2.94 50.45	396 750 70 3800	282 702 68 2126 179
AM BS HL PRY	390 718 70 3199 220	0.00 0.00 0.00 -1.00 0.00	0.00 0.00 -0.03 0.00	0.00 0.00 0.00 0.00	30.00 1.99 2.94 50.45 25.71	396 750 70 3800 230	28. 70. 68 2126 179
AM BS IHL BRY NH	390 718 70 3199 220 1245	0.00 0.00 0.00 -1.00 0.00 -2.00	0.00 0.00 -0.03 0.00 -0.16	0.00 0.00 0.00 0.00 0.00	30.00 1.99 2.94 50.45 25.71 20.87	396 750 70 3800 230 1250	282 702 68 2126 175 1024
AM BS IHL PRY NH ILP	390 718 70 3199 220 1245 1272	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00	0.00 0.00 -0.03 0.00 -0.16 0.00	0.00 0.00 0.00 0.00 0.00 0.00	30.00 1.99 2.94 50.45 25.71 20.87 -3.64	396 750 70 3800 230 1250 1320	28: 70: 68 2126 17: 1024 127: 12774
AM BS IHL PRY NH ILP NO	390 718 70 3199 220 1245 1272 12790 760	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34	396 750 70 3800 230 1250 1320	28: 70: 68 212(17' 1024 127: 1277- 420
AM BS HL RY NH ILP NO A versus Na	390 718 70 3199 220 1245 1272 12790 760	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13	0.00 0.00 0.00 0.00 0.00 0.00 0.00	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00	396 750 70 3800 230 1250 1320	282 702 68 2126 175 1024 1277 420
AM BS HL PRY NH ILP NO A versus Na A Bonds	390 718 70 3199 220 1245 1272 12790 760	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34	396 750 70 3800 230 1250 1320 12790 845	282 702 68 2126 175 1024 1277 426 Chg [bp
AM BS HL RY NH ILP NO A versus Na A Bonds 186	390 718 70 3199 220 1245 1272 12790 760 amibian Bon	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34	396 750 70 3800 230 1250 1320 12790 845	28: 70: 66 2126 17: 102- 127: 1277- 420 Chg [bp -0.0:
AM BS HL RY NH ILP NO A versus Na A Bonds 186 2030	390 718 70 3199 220 1245 1272 12790 760 YTM C 9.32	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price Ch	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 ng [bp] NAI -2.00 GC	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73	396 750 70 3800 230 1250 1320 12790 845 Premium 0	28: 70: 6: 212: 177: 102: 1277: 42: Chg [bp -0.0: -2.00
AM BS HL RY NH LP NO A versus Na A Bonds 186 2030 213	390 718 70 3199 220 1245 1272 12790 760 mibian Bon YTM 9.32 10.65	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 og [bp] NAI -2.00 GC2 -4.00 GC2	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43	28: 70: 66 212: 17': 102: 127- 42: Chg [bp -0.0: -2.0: -2.0:
IAM IBS IHL DRY NH ILP NO IA versus Na A Bonds 186 2030 213 2032	390 718 70 3199 220 1245 1272 12790 760 Milbian Bon YTM C 9.32 10.65 11.23	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 19 [bp] NAI -2.00 GC: -4.00 GC: -4.50 GC:	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69	28: 70: 66 212(17': 102- 127- 42(Chg [bp -0.0: -2.0(-2.0(-2.0(-2.0(
IAM IBS IHL DRY NH ILP NO A versus Na A Bonds 186 2030 213 2032 2035	390 718 70 3199 220 1245 1272 12790 760 mibian Bon YTM C 9.32 10.65 11.23 11.58	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 19 [bp] NAI -2.00 GC2 -4.00 GC2 -4.00 GC2	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69	28: 70: 66 212: 177: 102- 1277- 420 Chg [bp -0.0: -2.00 -2.00 -4.00
IAM IBS IHL ORY NH ILP NO A versus Na A Bonds 186 2030 213 2032 2035	390 718 70 3199 220 1245 1272 12790 760 willian Bon YTM C 9.32 10.65 11.23 11.58 12.23	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39 79.70	0.00 0.00 -0.03 0.00 -0.16 0.00 0.13 19 [bp] NAI -2.00 GC: -4.00 GC: -4.00 GC: -4.50 GC: -3.50 GC:	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10 9.62	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69 -22 -103	28: 70: 68 212: 17. 102- 127: 420 Chg [bp -0.0: -2.00 -2.00 -4.00 -4.00
IAM IBS IHL ORY NH IIIP NO IA versus Na A Bonds 186 2030 213 2032 2035 209 2037	390 718 70 3199 220 1245 1272 12790 760 mibian Bon YTM C 9.32 10.65 11.23 11.58 12.23 12.32	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39 79.70 61.92	0.00 0.00 -0.03 0.00 -0.16 0.00 0.13 19 [bp] NAI -2.00 GC: -4.50 GC: -4.50 GC: -3.50 GC: -3.50 GC:	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10 9.62 10.18	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69 -22 -103 -47	28: 70: 66 212: 17: 102: 127: 1277: 42: Chg [bp -0.0: -2.0(-2.0(-4.0(-4.0(-10.00
AM IBS IHL IRY NH ILP NO IA versus Na A Bonds 186 2030 213 2032 2035 209 2037 2040	390 718 70 3199 220 1245 1272 12790 760 760 9.32 10.65 11.23 11.58 12.23 12.32 12.58	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39 79.70 61.92 73.99	0.00 0.00 -0.03 0.00 -0.16 0.00 0.13 10 [bp] NAI -2.00 GC: -4.50 GC: -4.50 GC: -3.50 GC: -3.50 GC: -3.50 GC:	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10 9.62 10.18 10.74	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69 -22 -103 -47	28: 70: 61 212: 177: 102: 1277: 42: Chg [bp -0.0: -2.0: -2.0: -4.0: -4.0: -10.0: -7.5:
IAM IBS IHL DRY NH ILP NO IA versus Na A Bonds 186 2030 213 2032 2035 209 2037 2040 214	390 718 70 3199 220 1245 1272 12790 760 Amibian Bon YTM 9.32 10.65 11.23 11.58 12.23 12.32 12.58 12.78 12.60	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39 79.70 61.92 73.99 74.35 57.40	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 19 [bp] NAI -2.00 GC: -4.00 GC: -4.50 GC: -3.50 GC: -3.50 GC: -4.50 GC: -4.50 GC: -3.50 GC: -3.50 GC: -5.00 GC:	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10 9.62 10.18 10.74 11.30 12.42	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69 -22 -103 -47 -50 -102	28: 70: 61 21:26 21:27 102 1277 420 Chg [bp -0.0: -2.00 -2.00 -4.00 -10.00 -7.56 -3.50
IAM IBS IHL DRY NH ILP NO IA versus Na A Bonds 186 2030 213 2032 2035 209 2037 2040 214 2044	390 718 70 3199 220 1245 1272 12790 760 1001 10.65 11.23 11.58 12.23 12.58 12.78	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39 79.70 61.92 73.99 74.35 57.40 70.50	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 10 [bp] NAI -2.00 GC2 -4.00 GC2 -4.50 GC3 -3.50 GC3 -3.50 GC3 -3.50 GC3 -3.50 GC3 -3.50 GC3	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10 9.62 10.18 10.74 11.30	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69 -22 -103 -47 -50 -102 -16 -73	282 702 68 2126 175 1024 1277 420 Chg [bp] -0.02 -2.00 -2.00 -4.00 -1.0.00 -7.55 -3.50
IAM IBS IHL DRY NH ILP NO SA versus Na A Bonds 186 12030 1213 12032 12035 1209 12037 12040 1214 12044	390 718 70 3199 220 1245 1272 12790 760 mibian Bon YTM C 9.32 10.65 11.23 11.58 12.23 12.32 12.58 12.78 12.60 12.87 12.77	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39 79.70 61.92 73.99 74.35 57.40 70.50 70.05	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 19 [bp] NAI -2.00 GC: -4.50 GC: -4.50 GC: -3.50 GC: -3.50 GC: -3.50 GC: -5.00 GC: -5.00 GC: -5.00 GC: -5.00 GC:	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10 9.62 10.18 10.74 11.30 12.42 11.87 12.09	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69 -22 -103 -47 -50 -102 -16 -73 -79	2915 283 702 68 2126 175 1024 1277 420 Chg [bp] -0.02 -2.00 -2.00 -4.00 -4.00 -10.00 -7.50 -3.50 -1.000 -9.00
MOC NAM NBS NHL DRY PNH SILP NO SA versus Na SA Bonds 1186 12030 1213 12032 12035 1209 12040 1214 12044 12044 12048 12048 12053	390 718 70 3199 220 1245 1272 12790 760 mibian Bon YTM C 9.32 10.65 11.23 11.58 12.23 12.32 12.58 12.78 12.60 12.87	0.00 0.00 0.00 -1.00 0.00 -2.00 0.00 0.00 1.00 ds urrent Price 103.11 88.09 79.24 82.39 79.70 61.92 73.99 74.35 57.40 70.50	0.00 0.00 -0.03 0.00 -0.16 0.00 0.00 0.13 10 [bp] NAI -2.00 GC2 -4.00 GC2 -4.50 GC3 -3.50 GC3 -3.50 GC3 -3.50 GC3 -3.50 GC3 -3.50 GC3	0.00 0.00	30.00 1.99 2.94 50.45 25.71 20.87 -3.64 0.00 72.34 YTM 8.73 8.89 8.63 9.10 9.62 10.18 10.74 11.30 12.42 11.87	396 750 70 3800 230 1250 1320 12790 845 Premium 0 -43 -69 -22 -103 -47 -50 -102 -16 -73	282 702 68 2126 175 1024 1277 420 Chg [bp] -0.02 -2.00 -2.00 -4.00 -10.00 -7.56 -3.56

The Day Ahead

Economic News

South Africa Absa Manufacturing PMI (Oct)

South Africa Vehicle Sales (Oct)

US Fed Rate Decision

US ISM Manufacturing (Oct)

US JOLTS Job Openings (Sep)

US Construction Spending (Sep)

US ADP Employment Change (Oct)

US Manufacturing PMI (Oct F)

US MBA Mortgage Applications (27 Oct)

UK Manufacturing PMI (Oct F)

UK Nationwide House Price Index (Oct)

NSX Market Wrap

N\$39.4m traded on the NSX yesterday with N\$4.9m worth of Sanlam and N\$4m worth of Nedbank Group exchanging hands. On the local bourse N\$660,302 worth of Namibia Breweries traded down 1c and N\$495,641 worth of FirstRand Namibia traded at market. N\$129,210 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 69,653.44 as 90 stocks gained, 36 fell, and 1 were unchanged. Karooooo rose 9.4%, MAS gained 7.8% and PPC climbed 7.3%. Thungela Resources fell 5.1%, Sun International dropped 4.5% and Glencore declined 4.2%.

International Market Wrap

Wall Street's jittery month ended, with the S&P 500 rising on Tuesday — but still notching its longest monthly slide since the onset of the pandemic. The dollar climbed as the yen hit a 33year low after the Bank of Japan made only minor changes to its policy settings. On the eve of the Federal Reserve decision, traders took the latest economic data in stride. The S&P 500 rebounded in the final day of October, while posting its third straight month of losses. Shares in Asia traded broadly higher on Thursday ahead of Wednesday's Federal Reserve decision. MSCI's Asia Pacific Index rose about 1%, led higher by Japanese stocks, with the Topix benchmark gaining the most in a year.

	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 R	G Indices and Interest Rates (%)							MPC Meeting Calendar for 2023			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	260.414	0.058	0.022	0.000	6.653	15 Feb	26 Jan	01 Feb			
IJG All Bond Index	318.206	1.086	0.342	0.000	14.574	19 Apr	30 Mar	22 Mar			
WIBAR Overnight	7.408	-0.022	-0.296	-0.027	16.441	14 Jun	25 May	03 May			
WIBAR 3m	7.619	0.000	0.000	0.994	3.22	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

South Africa Trade Surplus widened from a downward revised R12.6 billion in August to R13.1 billion in September, above market, as per the South African Revenue Service.

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

US Conference Board Consumer Confidence Index fell 1.7 points to 102.6 in October, above market.

US Dallas Fed Services Activity Index fell 9.6 points to -18.2 in October.

Eurozone CPI rose 0.1% m/m and 2.9% y/y in October, below market, as per Eurostat.

Eurozone GDP fell 0.1% q/q but rose 0.1% y/y in Q3, as per Eurostat.

Germany Retail Sales fell 0.8% m/m and 4.6% y/y in September, as per the Federal Statistical Office.

Local News

Budget increased to nearly N\$90 billion. Overall expenditure for the financial year 2022/2023 has been revised upwards from the N\$86.4 billion initially projected in February to N\$89 billion. This was revealed by finance minister Ipumbu Shiimi yesterday in parliament when he tabled the mid-term review budget. The operational budget was increased by N\$2.5 billion to N\$68.6 billion, compared to N\$66.1 billion estimated in the main budget. - Namibian Sun

Shiimi throws Meatco N\$250 million lifeline. While maintaining a hardline on parastatals relying on government handouts, finance minister lipumbu Shiimi allocated an additional N\$250 million to the struggling meat corporation, Meatco. Shiimi announced this yesterday while delivering the mid-year budget review statement for the 2023/24 financial year. — New Era

Govt loans squeeze budget. The government has indicated it is spending an additional N\$1.7 billion to pay interest on its loans for the 2023/24 fiscal year. If not kept in check, loans would soon take priority over key social expenses, and even healthcare, minister of finance and public enterprises lipumbu Shiimi said yesterday, as he tabled the country's midterm budget review in Windhoek. - The Namibian

KfW, NamPost ink N\$406m loan agreement. The German Development Bank (KfW) and NamPost, through its subsidiary PostFin, signed a N\$406 million concessional financing agreement to disburse as micro-loans to micro- and small-sized enterprises and households in rural and remote areas. This comes as PostFin's funding agreement with KfW, to the value of N\$342 million that was signed in 2019, came to an end in February 2021. – The Brief

Thousands of tourists expected via passenger liners. Over 10,000 passengers are expected to disembark at the coast as Namport and the tourism industry gear up for the passenger liner season. The arrival of these floating palaces is set to provide the local tourism and hospitality industry with a much-needed economic boost. Namport's executive for commercial cervices Elias Mwenyo yesterday stated that the first passenger liner, the Vasco da Gama-Nicko Cruises passenger ship, arrived on Sunday with approximately 395 people on board. – New Era

Calls for raw minerals export ban to be legislated. SWAPO backbencher Natangue Ithete has called on the legislation of president Hage Geingob's decision to ban the export of minerals in raw form. Geingob announced the ban about a week ago while addressing the Namibia-European Union (EU) Business Forum in Brussels, Belgium. "Namibia's economy is linked to the extraction and processing of minerals for export, contributing significantly to our gross domestic product (GDP) and foreign exchange earnings. - The Namibian

SA Economic News

South African CEOs expect earnings to grow despite macro risks. South Africa's chief executives are optimistic about business performance, despite challenges posed by the county's debilitating electricity shortages and transport constraints. According to the KPMG 2023 CEO Outlook: Southern Africa edition, 96% of South African CEOs expect earnings to rise over the next three years, far higher than their global peers, whose average has dropped to a three-year low of 77%. The report found that 63% of South African CEOs expect income to grow by between 2.5% and 5%, while 3% of the executives are forecasting growth of as much as 25%. The survey was of 60 corporate chiefs from southern Africa including 30 from South Africa.

Company News

Renergen incurs more debt as losses widen. Emerging natural gas producer Renergen has had to take a bridging loan to cover expenses, as it reported worsening losses in the year to end-August and its listing in the US was delayed. Renergen holds onshore exploration and production rights for more than 187,000ha of gas fields across Welkom, Virginia and Theunissen in the Free State – Business Day

Sasfin lifts lid on bank criminals. Bank and wealth management company Sasfin Holdings says its probe into staff who circumvented exchange controls to launder money revealed the operation was "sophisticated" and many banks were involved. In March, it was alleged in an explosive Al Jazeera investigation that staff at three SA banks had been aiding and abetting a global gold smuggling ring by laundering money in exchange for bribes. — Business Day

Tongaat Hulett releases 2022 financial statements as rescue plan extended. After pressure from a shareholder, embattled sugar producer Tongaat Hulett on Tuesday published financial information for the first time since being suspended from the JSE last year for failing to release its results. The company released its unreviewed and unaudited results for the financial year to end-March 2022 in the "interest of transparency" with approval from the JSE. – Business Day

Woolworths steps up battle for affluent shoppers with Absolute Pets deal. Woolworths will buy a 93.45% stake in pet care retailer Absolute Pets from Sanlam Private Equity and Absolute's management, it said on Tuesday, stepping up a turf war for the country's affluent shoppers. The undisclosed purchase price will be settled in cash and the remaining management-retained shareholding will be acquired by Woolworths over an agreed period after the completion of the transaction, the retailer said. "Pet care is an attractive and rapidly-developing market, with substantial growth potential. It is also an increasingly important category for Woolworths customers, who consider their pets an integral part of their families," Woolworths said. - Moneyweb

SADC News

Botswana grants its state oil company control of fuel imports. Botswana Oil will have exclusive rights to import 90% of the southern African nation's fuel supply as the government seeks to reduce market volatility, according to an official. The state-owned company plans to enter into contracts with multiple suppliers and consolidate volumes, giving it more leverage to negotiate on prices and terms, Mpho Mokgosi, a spokeswoman for Botswana Oil, said in an emailed response to questions. It will get an import quota for 90% of fuel supply starting in April, according to a notice in the Government Gazette.

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	5,753	47659	-521	-1.08	0.00	-28.15	76882	46593
B2G		6103	-11	-0.18	0.00	0.26	8050	5288
CGP		1650	0	0.00	0.00	26.63	1700	1300
FNB	9,911	5000	0	0.00	0.00	61.98	5198	2915
FST	65,166	6144	25	0.41	0.00	-1.09	7452	5947
IVD	28,343	10197	69	0.68	0.00	-5.14	11758	8977
KFS	2,099	1446	43	3.06	0.00	19.41	1450	1100
LHN		390	0	0.00	0.00	30.00	396	282
MMT	108,939	2097	30	1.45	0.00	21.92	2097	1663
MOC	3,420	718	0	0.00	0.00	1.99	750	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	20,257	20057	319	1.62	0.00	-5.65	23809	19544
NBS	20,636	3199	-1	-0.03	0.00	50.45	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	7,761	6920	70	1.02	0.00	9.34	7649	5530
OMM	291,119	1185	7	0.59	0.00	13.29	1333	1005
ORY	25,000	1245	-2	-0.16	0.00	20.87	1250	1024
PNH		1272	0	0.00	0.00	-3.64	1320	1272
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	74,110	6537	22	0.34	0.00	34.17	6890	4726
SNB	19,538	18289	-59	-0.32	0.00	9.00	19865	14910
SNM	7,450	27309	484	1.80	0.00	13.30	29368	23501
SNO	2,150	760	1	0.13	0.00	72.34	845	420
SRH	15,920	23883	-285	-1.18	0.00	5.68	26480	19440
TRW	36,815	7550	235	3.21	0.00	37.27	7683	4717
TTO		60	-8	-11.76	0.00	22.45	140	24
VKN	61,335	1243	35	2.90	0.00	-6.33	1466	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	6.06	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	12.32	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	8.19	15 September 2023	06 October 2023
PNH	10.00	Final	1.57	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.58	08 September 2023	29 September 2023

^{*} Calculated as the sum of the <u>ordinary</u> 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
ANE	General Meeting	03 November 2023 (16:30)	47 Nelson Mandela Avenue, Windhoek, Namibia
ANE	Annual General Meeting	17 November 2023 (10:00)	Virtual Meeting
ORY	Annual General Meeting	28 November 2023 (14:00)	Maerua Rooftoop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20310	-70	-0.34	0.00	-30.91	34462	20310
ENXGLD		36323	-137	-0.38	0.00	20.82	37858	28948
ENXPLT		17026	270	1.61	0.00	-2.32	20491	16048
SXNNAM		1980	0	0.00	0.00	10.99	2000	1709
NGNGLD	264	34788	-107	-0.31	0.00	20.86	36220	27734
NGNPLD		20360	7	0.03	0.00	-30.94	34626	20353
NGNPLT	221	16887	300	1.81	0.00	-2.49	20328	15917
SXNEMG		5233	-83	-1.56	0.00	7.50	5818	4691
SXNWDM		7355	0	0.00	0.00	18.15	8157	6213
SXNNDQ		15195	-46	-0.30	0.00	44.43	16893	10478
SXN500		8124	0	0.00	0.00	20.50	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3073	-26	-0.8	0.0	48.5	3597	1518
CER		14	0	0.0	0.0	-22.2	32	10
DYL		1506	-20	-1.3	0.0	87.1	1671	587
FSY		887	45	5.3	0.0	52.4	1023	404
EL8		462	-11	-2.3	0.0	8.7	685	346
OSN		1365	6	0.4	0.0	-16.4	1761	1322
AGR		312	0	0	0.00	20.9	313	256

Fixed Income

Treasury Bills

Next Auction Date: 02-Nov-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.507	5.16	8.546	1.28
182-Day	8.655	5.59	8.679	1.63
273-Day	8.719	3.65	8.749	1.95
365-Day	8.734	4.58	8.779	1.36

Source: Bank of Namibia

Government Bonds

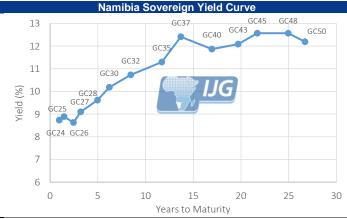
Government Bond Auctions
Next Auction Date: 01-Nov-23

Commentary on Previous Auction:

The BoN received 138 bids worth N\$972.3m for the N\$1.0bn worth of bonds on offer at the 18 October auction, making it the first undersubscribed auction in little over a year. The central bank however only allocated N\$417.7m of these bids. The GC28, GI27 and GI36 were the only fully subscribed and allocated bonds. The GCs recorded an overall bid-to-offer ratio of 0.98x while the GIs logged 0.93x. The spreads of the GC26 and GC35 rose marginally, while the rest of the bonds saw spread compression. Overall, the spreads of the vanilla bonds fell by an average of 8bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.733	GT364/18Oct24	8.733	0	102.038	10.50	15-Apr-24
GC25	8.890	R186	9.320	-43	99.842	8.50	15-Apr-24
GC26	8.630	R186	9.320	-69	100.082	8.50	15-Apr-24
GC27	9.100	R186	9.320	-22	99.325	8.00	15-Jan-24
GC28	9.620	R2030	10.650	-103	96.029	8.50	15-Apr-24
GC30	10.180	R2030	10.650	-47	92.472	8.00	15-Jan-24
GC32	10.735	R213	11.230	-50	90.897	9.00	15-Apr-24
GC35	11.295	R209	12.315	-102	91.255	9.50	15-Jan-24
GC37	12.415	R2037	12.575	-16	83.779	9.50	15-Jan-24
GC40	11.870	R214	12.600	-73	85.446	9.80	15-Apr-24
GC43	12.085	R2044	12.870	-79	87.355	10.00	15-Jan-24
GC45	12.570	R2044	12.870	-30	82.750	9.85	15-Jan-24
GC48	12.570	R2048	12.770	-20	80.955	10.00	15-Apr-24
GC50	12.190	R2048	12.770	-58	87.732	10.25	15-Jan-24
GI25	3.200				149.098	3.80	15-Jan-24
GI27	4.710				110.941	4.00	15-Apr-24
GI29	5.200				126.920	4.50	15-Jan-24
GI33	5.808				113.273	4.50	15-Apr-24
GI36	6.190				106.641	4.80	15-Jan-24
Eurobond 2	7.937	10YUSBond	4.867	307	95.181	5.25	29-Apr-24
NAM04	11.080	R186	9.320	176	101.331	10.51	01-Feb-24

Source: Bloomberg, Bank of Namibia, IJG Securities





Source: IJG Securities, BoN, Bloomberg

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

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.510	GC24	8.733	78	103.575	10.82	01-Feb-24
NEDX2030	9.005	GC25	8.890	12	103.165	10.21	29-Feb-24
BWFL23	7.615	GT364/08Dec23	7.873	-26	99.337	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.508	3 month JIBAR	8.358	215	99.456	10.55	19-Nov-23
BWJ2e27	8.358	3 month JIBAR	8.358	0	99.567	8.40	19-Nov-23
DBN29	10.758	3 month JIBAR	8.358	240	101.782	10.76	30-Nov-23
NEDJ2028	11.108	3 month JIBAR	8.358	275	101.934	11.12	28-Nov-23
ORYJ25	10.858	3 month JIBAR	8.358	250	102.200	10.90	18-Nov-23
BWJi24	9.858	3 month JIBAR	8.358	150	100.817	9.83	31-Dec-23
BWJL23	9.308	3 month JIBAR	8.358	95	101.492	9.31	02-Dec-23
BWJL25	9.518	3 month JIBAR	8.358	116	101.526	9.52	02-Dec-23
SBNA24	9.508	3 month JIBAR	8.358	115	101.763	9.52	24-Nov-23
SBNA26	9.728	3 month JIBAR	8.358	137	101.776	9.74	25-Nov-23
SBKN26	9.798	3 month JIBAR	8.358	144	100.470	9.78	13-Jan-24
SBNG25	9.748	3 month JIBAR	8.358	139	100.678	9.73	05-Jan-24
SBNG27	10.048	3 month JIBAR	8.358	169	100.699	10.03	05-Jan-24
BWJf26S	9.858	3 month JIBAR	8.358	150	101.580	9.86	02-Dec-23
LHN01	11.908	3 month JIBAR	8.358	355	102.446	11.96	17-Nov-23
LHN02	11.158	3 month JIBAR	8.358	280	100.955	11.13	29-Dec-23
PNJ24	11.358	3 month JIBAR	8.358	300	101.312	11.33	18-Dec-23
PNJ25	11.058	3 month JIBAR	8.358	270	101.338	11.03	16-Dec-23
PNJ26	11.608	3 month JIBAR	8.358	325	101.341	11.58	18-Dec-23
PNJ27	11.608	3 month JIBAR	8.358	325	101.404	11.58	16-Dec-23
FNBJ25S	9.808	3 month JIBAR	8.358	145	101.001	9.78	23-Dec-23
FNBJ27S	10.088	3 month JIBAR	8.358	173	101.029	10.06	23-Dec-23
GDW26	10.558	3 month JIBAR	8.358	220	101.662	10.56	03-Dec-23
GDW28	10.858	3 month JIBAR	8.358	250	101.709	10.86	03-Dec-23





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