

International News

US ISM Manufacturing Index rose 0.8 point to 47.1 in April, as per the Institute for Supply Management.

US Manufacturing PMI was revised down 0.2 point to 50.2 in April, as per S&P Global.

US Construction Spending rose 0.3% m/m in March, as per the Census Bureau.

Local News

Private sector credit (PSCE) fell by N\$67.1 million or 0.06% m/m in March, bringing the cumulative credit outstanding to N\$111.2 billion on a normalised basis (removing the interbank swaps the Bank of Namibia (BoN) accounts for in non-resident private sector claims). On a year-on-year basis, PSCE grew by 3.9% in March, compared to a 3.1% growth rate in February. The impact of base effects plays a role in the quicker annual rate, as PSCE fell by nearly 1.0% in March 2022. N\$4.21 billion worth of credit was extended to the private sector over the past 12 months. Individuals took up N\$3.37 billion worth of credit, while corporates took up N\$846.1 million.

Geingob calls on private sector to help tackle high unemployment rates. President Hage Geingob has called on the private sector to play a leading role in reducing the country's high youth and unskilled unemployment rates. In his Workers Day message delivered on Sunday, Geingob emphasized that the government alone cannot address the issue, and thus the private sector must play a major role in job creation. "The private sector must be a major driving force in reducing unemployment, which is an important pillar in the fight against poverty," he said. Geingob also stressed the importance of dialogue and collaboration in addressing the challenges faced by the country. – The Brief

The Ministry of Mines and Energy has completed the fuel price review for May 2023. On Friday, the Ministry announced that the price of diesel will decrease by 80 cents per litre, while the price of petrol will remain unchanged with effect from Wednesday, 03 May. The petrol price in Walvis Bay will therefore remain at N\$19.78 per litre, while the price of diesel will drop to N\$19.85 per litre.

Namibia imports pork from EU to meet local demand. Namibia is importing pork from the European Union (EU) to supplement its domestic supply, as local pork production falls short of meeting consumer demand. During the first quarter of 2023, local pork production accounted for only 31.5% of the country's pork consumption requirements, according to the Meat Board of Namibia. The remaining 68.5% was filled by imports, primarily from Germany (52.8%), Spain (24.5%), South Africa (9.2%), and the EU (13.4%). These import figures have risen by 4.9% compared to the same period last year. – The Brief

SA Economic News

Government calls for public comment on renewable energy tax incentives. Taxpayers have until 15 May to comment on the recently published 2023 draft Taxation Laws Amendment Bill dealing with the renewable energy incentives announced during Finance Minister Enoch Godongwana's February budget speech. Because of the urgency of the need to address the growing energy crisis the initial batch of changes allows for an early as well as an additional public comment process to enhance certainty and encourage immediate private investment in electricity generation. – Moneyweb

Company News

Glencore willing to improve Teck takeover proposal as deal falters. Mining giant Glencore has said it is willing to better its proposal in its takeover bid for Teck Resources after the Canadian company quashed plans to split its coal and metal businesses this week. On Wednesday, Teck withdrew its separation proposal hours before shareholders were scheduled to vote on it. Glencore, which has previously tweaked its proposal for Teck, on Friday said it's willing to improve the offer. "We believe that with engagement, we could further improve our proposal's structure, terms and value, which would be in the best interests of all Teck shareholders," Glencore said in a Sens announcement on Friday. Following the decision to withdraw the proposal on Wednesday, Teck's CEO, Jonathan Price, said some shareholders would prefer a direct approach to the separation. – Moneyweb

Sasol still awaits approval to sell cyanide business. South Africa's competition authorities still have not yet approved the 2021 sale of Sasol's sodium cyanide business. The Competition Commission (CompCom), concerned that the sale of the country's only producer of sodium cyanide will harm the local mining industry, did not allow the transaction when the parties initially applied for approval. This led to an appeal to the Competition Tribunal to reconsider the proposed sale. At stake is nearly R1.5 billion, quite a big step in Sasol's programme of divesting from its non-core businesses. – Moneyweb

Stadio takes tough decisions on fees arrears. Stadio, the private tertiary education specialist with a R3.8bn market value, is taking a firm line when it comes to outstanding student fees. Stadio CEO Chris Voster said in the group's just released annual report that affordability continued to be the largest risk in the business. "Management made some tough decisions during the year, decisions which I believe were right for the overall business." Voster said the weak economic environment in SA was further affected by higher levels of load-shedding as well as higher inflation, fuel prices and interest rates. "This added strain to our students and their ability to meet tuition payments." – Business Day

SADC News

The **Zambian** kwacha's 20% surge against the dollar made it the world's best performing currency in April, with investors betting that a long-awaited debt restructuring may finally come to fruition. Zambia's Eurobonds have also benefited, with the nation's dollar notes handing investors a 4.7% return in the period, outperforming the average 0.3% decline for the Bloomberg Emerging Markets Sovereign Index.

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	2,500	56070	-88	-0.16	0.00	-15.47	77420	47604
B2G		7393	0	0.00	0.00	21.46	7842	5084
CGP	16,200	1499	-1	-0.07	0.00	15.04	1500	1050
FNB	8,300	3803	3	0.08	0.00	23.20	3850	2802
FST		6436	62	0.97	0.00	3.61	7118	5728
IVD		10060	70	0.70	0.00	-6.42	11758	6891
KFS		1310	17	1.31	0.00	8.18	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP		11464	70	0.61	0.00	12.87	11464	6903
MMT		1850	16	0.87	0.00	7.56	1996	1391
MOC	4,000	708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	33,939	21105	92	0.44	0.00	-0.72	23809	19587
NBS		3201	0	0.00	0.00	50.54	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6700	-134	-1.96	0.00	5.86	7425	4450
OMM		1162	26	2.29	0.00	11.09	1276	947
ORY	50,000	1199	-1	-0.08	0.00	16.41	1200	1021
PNH		1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	15,000	5643	55	0.98	0.00	15.83	6782	4726
SNB	8,500	17129	97	0.57	0.00	2.09	18736	14313
SNM		28393	288	1.02	0.00	10.72	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH	5,000	22295	95	0.43	0.00	-1.35	25490	19609
TRW		5438	-69	-1.25	0.00	-1.13	6863	4610
TTO		69	0	0.00	0.00	40.82	100	37
VKN		1262	3	0.24	0.00	-4.90	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.27	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	13.92	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.88	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.05	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.25	05 May 2023	26 May 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.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27119	97	0.36	0.00	-7.75	40079	24350
ENXGLD		35444	-393	-1.10	0.00	17.90	35940	27624
ENXPLT		19096	-579	-2.94	0.00	9.55	19698	13109
SXNNAM		1848	25	1.37	0.00	3.59	1871	1591
NGNGLD		33968	-367	-1.07	0.00	18.01	34409	26437
NGNPLD		27145	139	0.51	0.00	-7.92	40093	24531
NGNPLT		18948	-538	-2.76	0.00	9.41	19670	13784
SXNEMG		5387	55	1.03	0.00	10.66	5487	4593
SXNWDM		7289	63	0.87	0.00	17.09	7306	5545
SXNNDQ		13684	318	2.38	0.00	30.06	13684	10140
SXN500		7888	106	1.36	0.00	17.00	7888	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1550	0	0.0	0.0	-25.1	2756	1518
CER		19	0	0.0	0.0	5.6	26	10
DYL		587	0	0.0	0.0	-27.1	1476	587
FSY		571	0	0.0	0.0	-1.9	1083	493
ELB		388	0	0.0	0.0	-8.7	738	373
AGR		301	0	0	0.00	16.7	301	212

Fixed Income

Treasury Bills

Next Auction Date 03 May 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.052	1.920	8.090	1.35
182-Day	8.547	-1.411	8.649	2.05
273-Day	8.694	10.911	8.860	1.53
365-Day	8.740	4.102	8.800	2.27

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 10 May 2023

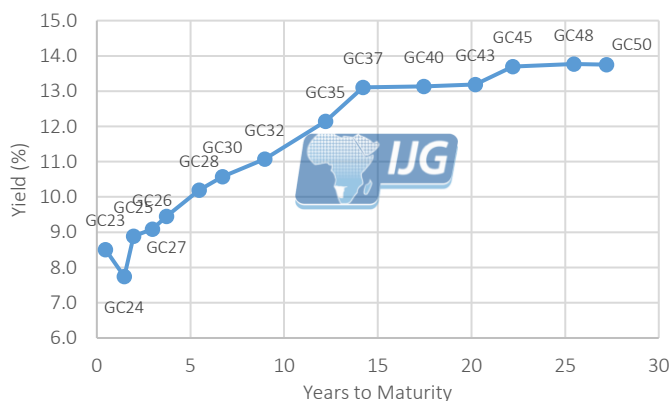
Commentary on Previous Auction:

The Bank of Namibia (BoN) hosted a very competitive auction on 26 April with N\$790.7m worth of demand chasing the N\$155m worth of vanilla bonds and N\$40m worth of ILBs on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 4.50x, as the GC37 and GC48 each received over N\$100.0m in bids. The competitive bidding resulted in the spreads of the vanilla bonds declining by an average of 29bps, with the GC26 recording the largest drop of 62bps. The yields of the ILBs fell by an average of 7bps from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.509	GT364/20Oct23	8.509	0	100.444	8.85	15-Oct-23
GC24	7.740	R186	8.820	-108	104.120	10.50	15-Oct-23
GC25	8.890	R186	8.820	7	99.607	8.50	15-Oct-23
GC26	9.090	R186	8.820	27	98.792	8.50	15-Oct-23
GC27	9.450	R186	8.820	63	97.798	8.00	15-Jul-23
GC28	10.191	R2030	10.165	3	93.342	8.50	15-Oct-23
GC30	10.575	R2030	10.165	41	90.090	8.00	15-Jul-23
GC32	11.075	R213	10.605	47	88.705	9.00	15-Oct-23
GC35	12.145	R209	11.405	74	86.049	9.50	15-Oct-23
GC37	13.105	R2037	11.645	146	79.684	9.50	15-Jul-23
GC40	13.135	R214	11.735	140	77.700	9.80	15-Oct-23
GC43	13.192	R2044	11.915	128	80.437	10.00	15-Jul-23
GC45	13.695	R2044	11.915	178	76.167	9.85	15-Jul-23
GC48	13.770	R2048	11.840	193	73.888	10.00	15-Oct-23
GC50	13.756	R2048	11.840	192	78.072	10.25	15-Jul-23
GI25	3.290				146.205	3.80	15-Jul-23
GI27	3.589				113.385	4.00	15-Oct-23
GI29	5.140				124.363	4.50	15-Jul-23
GI33	6.133				107.755	4.50	15-Oct-23
GI36	6.425				101.862	4.80	15-Jul-23
Eurobond 2	7.345	10YUSBond	3.437	391	95.351	5.25	29-Oct-23
NAM03	9.470	R2023	7.550	192	102.659	10.06	01-Aug-23
NAM04	10.580	R186	8.820	176	102.449	10.51	01-Aug-23

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
DBN23	8.257	GT364/08Dec23	8.615	-36	103.852	8.85	04-Jun-23
NEDNAM01	8.660	GC24	7.740	92	105.073	10.82	01-Aug-23
NEDX2030	9.005	GC25	8.890	12	103.610	10.21	31-Aug-23
BWFi23	8.850	GC23	8.509	42	100.603	8.72	29-Sep-23
BWFL23	8.357	GT364/08Dec23	8.615	-26	98.649	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	99.422	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	99.544	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	101.532	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	101.593	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.872	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.714	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	100.047	8.84	26-Jul-23
BWJL23	8.908	3 month JIBAR	7.958	95	101.257	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	101.289	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	101.439	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	101.451	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	100.379	9.40	13-Jul-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.579	9.35	05-Jul-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.597	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	101.341	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	102.071	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.769	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	101.107	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	101.128	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	101.134	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	101.191	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.813	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.840	9.28	23-Jun-23

IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Shikongo	Group Financial Manager	helena@ijg.net	Tel: +264 (81) 958 3528
Zanna Beukes	Group Compliance Officer	zanna@ijg.net	Tel: +264 (81) 958 3516
Tashiya Josua	Group Financial Officer	tashiya@ijg.net	Tel: +264 (81) 958 3511
Matheus Namwandi	Financial Accountant	matheus@ijg.net	Tel: +264 (81) 958 3536
Madeline Olivier	Group PA	madeline@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Danie van Wyk	Head: Research	danie@ijg.net	Tel: +264 (81) 958 3534
Hugo van den Heever	Sales and Research	hugo@ijg.net	Tel: +264 (81) 958 3542

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Burger	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Ross Rudd	Portfolio Manager	ross@ijg.net	Tel: +264 (81) 958 3523
Leonie de Klerk	Wealth Operations Manager	leonie@ijg.net	Tel: +264 (81) 958 3533
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Business Analyst	mirko@ijg.net	Tel: +264 (81) 958 3531
Letta Nell	Business Analyst	letta@ijg.net	Tel: +264 (81) 958 3532
Lucas Martin	Business Analyst	lucas@ijg.net	Tel: +264 (81) 958 3541
Fares Amunkete	Value Add Analyst	fares@ijg.net	Tel: +264 (81) 958 3527

IJG Investment Managers

Dylan Van Wyk	Portfolio Manager	dylan@ijg.net	Tel: +264 (81) 958 3529
---------------	-------------------	---------------	-------------------------

IJG Unit Trust

Keshia IHoa-Khaos	Portfolio Administrator	keshia@ijg.net	Tel: +264 (81) 958 3514
-------------------	-------------------------	----------------	-------------------------

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500

Aldes Namibia Business Brokers

Ursula Gollwitzer	Broker	ursula@aldesnamibia.com	Tel: +264 (81) 958 3535
Richard Hoff	Broker	richard@aldesnamibia.com	Tel: +264 (81) 958 3500

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
 P O Box 186, Windhoek, Namibia
 Tel: +264 (81) 9583 500 www.ijg.net

