

IJG Daily Bulletin

Thursday, 02 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1514	4.31	0.29	0.29	-7.20	1853	578
NSX Local	667	1.58	0.24	0.24	31.52	693	105
JSE ALSI	69740	86.86	0.12	0.12	-4.53	81338	65610
JSE Top 40	63888	13.67	0.02	0.02	-4.58	75306	59059
JSE INDI	94390	655.42	0.70	0.70	4.52	109998	78064
JSE FINI	15730	100.28	0.64	0.64	1.32	17497	14240
JSE RESI	54249	-824.60	-1.50	-1.50	-23.38	79846	53838
JSE Banks	9606	49.89	0.52	0.52	-2.51	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33275	221.71	0.67	0.67	0.38	35679	31430
S&P 500	4238	44.06	1.05	1.05	10.38	4607	3698
NASDAQ	13061	210.23	1.64	1.64	24.79	14447	10207
FTSE100	7342	20.71	0.28	0.28	-1.47	8047	7076
DAX	14923	112.93	0.76	0.76	7.18	16529	13023
Hang Seng	17267	165.36	0.97	0.90	-12.71	22701	15277
Nikkei	31913	311.66	0.99	3.42	22.30	33773	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.49	-0.03	0.16	0.88	-7.83	19.92	16.70
N\$/£	22.51	0.01	-0.05	0.68	-8.53	24.73	20.15
N\$/€	19.59	0.02	-0.10	0.66	-6.88	21.33	17.49
N\$/AUD\$	11.87	0.03	-0.29	-0.43	-2.27	13.07	11.34
N\$/CAD\$	13.36	-0.01	0.05	0.65	-5.93	14.66	12.34
US\$/€	1.06	0.00	0.26	0.21	-1.01	1.13	0.97
US\$/¥	150.42	-0.53	0.35	0.84	-12.83	151.72	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.41	0.78	0.92	0.46	5.20	93.20	69.46
Gold	1986.02	3.48	0.18	0.11	8.88	2062.99	1616.74
Platinum	930.44	3.27	0.35	-0.72	-13.39	1134.95	854.45
Copper	366.85	1.95	0.53	0.53	-3.71	433.30	335.60
Silver	22.99	0.05	0.20	0.66	-4.01	26.14	18.83
Palladium	1124.00	9.80	0.88	-0.19	-38.61	1810.00	1088.00
Uranium	74.25	-0.25	-0.34	-0.34	52.68	74.50	47.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1650	0.00	0.00	0.00	26.63	1700	1300
FNB	5000	0.00	0.00	0.00	61.98	5198	2915
LHN	390	0.00	0.00	0.00	30.00	396	282
MOC	719	1.00	0.14	0.14	2.13	750	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3199	0.00	0.00	0.00	50.45	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1245	0.00	0.00	0.00	20.87	1250	1024
PNH	1272	0.00	0.00	0.00	-3.64	1320	1272
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	800	40.00	5.26	5.26	81.41	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.21	103.40	-11.00	GC24	8.73	0	-0.02
R2030	10.55	88.52	-10.00	GC25	8.87	-34	-2.00
R213	11.15	79.60	-8.00	GC26	8.59	-62	-3.97
R2032	11.48	82.86	-10.00	GC27	9.06	-15	-3.90
R2035	12.13	80.25	-10.50	GC28	9.56	-99	-6.00
R209	12.21	62.42	-11.00	GC30	10.08	-47	-10.00
R2037	12.47	74.56	-11.00	GC32	10.69	-46	-4.50
R2040	12.66	74.98	-11.50	GC35	11.19	-102	-11.00
R214	12.49	57.94	-11.50	GC37	12.23	-23	-18.40
R2044	12.75	71.17	-12.50	GC40	11.84	-65	-3.50
R2048	12.66	70.69	-11.50	GC43	12.04	-71	-5.00
R2053	12.67	91.94	-11.50	GC45	12.45	-29	-11.64
				GC48	12.46	-20	-11.50
				GC50	12.07	-58	-11.90

The Day Ahead	
Economic News	US Initial Jobless Claims (28 Oct)
	US Factory Orders (Sep)
	US Durable Goods Orders (Sep F)
	UK Bank of England Rate Decision
	Eurozone Manufacturing PMI (Oct F)
	Germany Unemployment Rate (Oct)
	Germany Manufacturing PMI (Oct F)
	China Services PMI (Oct)

NSX Market Wrap	
N\$3m	traded on the NSX yesterday with N\$945,610 worth of Nedbank Group and N\$756,812 worth of Standard Bank Group exchanging hands. On the local bourse N\$455,630 worth of Mobile Telecommunications Limited traded up 1c and N\$46,753 worth of SBN Holdings traded up 40c. No ETF trades were recorded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.1% to 69,740.30 as 84 stocks gained, 40 fell, and 3 were unchanged. Raubex Group rose 5.0%, Montauk Renewables gained 4.9% and Attacq climbed 3.7%. Hyprop Investments fell 9.7%, Anglogold Ashanti dropped 7.4% and PPC declined 3.2%.

International Market Wrap	
Investors who were braced for a "hawkish hold" from Jerome Powell Wednesday got something altogether different from the Federal Reserve chairman — hope that the rate-hike cycle is over. The result was sizable rallies in both stocks and bonds. The S&P 500 climbed over 1%. Ten-year US rates dropped 20 basis points to 4.73%, with the move initially triggered by the Treasury's plans to slow the pace of increase in its long-term debt sales. Stocks and currencies in Asia rose in a relief rally on Thursday. Equity benchmarks advanced across the region from Sydney to Hong Kong, with tech firms at the forefront. The South Korean won led emerging-market currencies higher, while the yen also advanced. Gold was steady and bitcoin traded largely unchanged at around US\$35,500.	

	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 Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	260.472	0.058	0.022	0.022	6.676	15 Feb	26 Jan	01 Feb
IJG All Bond Index	319.782	1.576	0.495	0.000	15.141	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.413	0.005	0.067	0.067	16.52	14 Jun	25 May	03 May
WIBAR 3m	7.631	0.012	0.158	0.158	3.39	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 Absa Manufacturing PMI fell 0.8 point to 45.4 in October, below market, as per the Bureau for Economic Research.

South Africa Vehicle Sales fell 2.0% y/y in October, as per NAAMSA.

US ISM Manufacturing Index fell 2.3 points to 46.7 in October, below market, as per the Institute for Supply Management.

US JOLTS Job Openings rose 56,000 to 9.55 million in September, above market, as per the Bureau of Labour Statistics.

US Construction Spending rose 0.4% m/m in September, as per the Census Bureau.

US ADP Employment rose 113,000 in October, as per Automatic Data Processing.

US MBA Mortgage Applications fell 2.1% w/w in the week of 27 October, as per the Mortgage Bankers Association.

UK Nationwide House Price Index rose 0.9% m/m but fell 3.3% y/y in October, as per the Nationwide Building Society.

Local News

RFA seeks fuel levy hike to boost revenues. The Road Fund Administration (RFA) says it is striving to tackle a hefty funding gap of N\$3.6 billion in 2024/25 through a N\$1 fuel levy increase. RFA's Executive for Programme Management, Policy and Advice Namene Kalili said the company plans to submit a proposal to the Ministry of Finance and Public Enterprises to raise the fuel levy by N\$1. RFA highlighted that the current rate of N\$1.78 per litre is well below the inflation-adjusted benchmark of N\$2.58 per litre. A key component of this proposal is a substantial increase in the fuel levy. This is going to generate north of a billion dollars for us so we can close that funding gap and allocate more money to road maintenance," Kalili said at the 2023 Annual Business Plan Stakeholders Consultative Workshop. – The Brief

Namibia won't sign new 20-year EU deal. The Namibian government has decided not to sign a new 20-year partnership European Union (EU) agreement with the Organisation of African, Caribbean and Pacific States (OACPS). Deputy prime minister and minister of international relations and cooperation Netumbo Nandi-Ndaitwah announced in the country's stance in the National Assembly yesterday. Among the issues raised is the absence of a glossary of terms or a definitions section within the agreement, which is crucial to ensuring a shared understanding of terms among all parties involved. Additionally, the agreement makes reference to a commitment to the full and effective implementation of future outcomes of Beijing and the International Conference on Population and Development review conferences. - The Namibian

Farmers union wants Meatco split in two. Increasing the profitability of cattle production, both north and south of the veterinary cordon fence (redline) is the cornerstone for rural wealth creation. This was the view of different farmers' unions, jointly presented to the parliamentary standing committee on economics and public administration, chaired by parliamentarian Natangue Ithete during a hearing at the parliament yesterday. "The key to future success lies in establishing two independent subsidiaries for Meatco: Meatco NCA and Meatco South (NewCo). - The Namibian

Bipa to waive N\$275m in penalties. The Business and Intellectual Property Authority (Bipa) says it could potentially waive N\$275 million in penalties by businesses from 2012 to 2022. This forms part of the launch of Bipa's Annual Duty Penalty Waiver Programme, effective from 15 November. - The Namibian

SOE's should distance themselves from politics. Public enterprises (PEs) must not be used as instruments for financing or otherwise benefitting politically partisan activities. As such, PEs should refrain from making financial or any other contributions to political organisations, as this practice is strictly prohibited. This stance is included in the draft policy document, dealing with the PE ownership policy, that was shared earlier this week. - New Era

SA Economic News

South Africa confronting debt blowout as revenue misses forecast. South Africa's National Treasury said it will ramp up borrowing, trim spending and raise taxes to compensate for a revenue shortfall, spiralling debt-servicing costs and a higher state wage bill. The government expects to collect R56.8 billion rand less tax than it anticipated at the time of the February budget, largely because energy shortages and logistics constraints curtailed mining companies' profitability, the Treasury said in its mid-term budget policy statement. To help plug the gap, domestic bond sales will be increased by 14% this fiscal year.

Company News

Clicks keeps shareholders happy — for now. Year-end results have rekindled investor interest, but the unknown for buyers is whether the highly priced retailer will be able live up to its market rating. There's life in South African retail yet. Witness Clicks, which managed to deliver higher sales volumes and market share, helping reignite some interest in the once bulletproof stock. "We didn't just survive, we thrived," says CEO Bertina Engelbrecht of the company's year ended August. – Business Day

Octodec not interested in semigration as residential properties shine. **Octodec Investments**, which owns a variety of properties in Johannesburg and Pretoria, does not plan on entering the Western Cape to cash in on the semigration trend, despite the success of its residential properties over the past year. "We don't know the [Western Cape] market as well as we do it here [in Gauteng]," MD Jeffrey Wapnick said on Wednesday in an interview with Business Day after the company, valued at about R2.4bn on the JSE, released its results for the year to end-August. – Business Day

Sibanye bets on 130-year-old Australian copper mine. **Sibanye-Stillwater** is forging ahead with its feasibility study on the idle Mt Lyell copper mine in Australia after exercising an option to buy the asset for \$10m, as its plans to acquire Zambia's Mopani Copper Mine come under pressure from deep-pocketed Emirati suitors. Sibanye CEO Neal Froneman, who is renowned for his deal-making skill, said the group will review its options upon completion of the feasibility study. "We identified copper as an essential metal necessary to enable the clean energy transition. Mt Lyell potentially provides a low-cost exposure to copper, adding primary production of copper to our current lithium and nickel exposure. – Business Day

SADC News

Mozambique has bright future, won't need debt revamping: IMF. Mozambique won't need to restructure its external debt despite delays to massive liquefied natural gas projects it was depending on to repay loans, Pablo Lopez Murphy, the International Monetary Fund's mission chief in the country, tells reporters in Maputo in response to questions. "We don't see reasons for going through a debt restructuring — we see the opposite. We think that the future for Mozambique is bright".

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		47480	-179	-0.38	-0.38	-28.42	76882	46593
B2G		5977	-126	-2.06	-2.06	-1.81	8050	5288
CGP		1650	0	0.00	0.00	26.63	1700	1300
FNB		5000	0	0.00	0.00	61.98	5198	2915
FST	3,411	6223	79	1.29	1.29	0.18	7452	5947
IVD	3,911	10327	130	1.27	1.27	-3.93	11758	9034
KFS		1445	-1	-0.07	-0.07	19.32	1450	1100
LHN		390	0	0.00	0.00	30.00	396	282
MMT		2118	21	1.00	1.00	23.14	2118	1663
MOC	63,370	719	1	0.14	0.14	2.13	750	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	4,732	20122	65	0.32	0.32	-5.34	23809	19544
NBS		3199	0	0.00	0.00	50.45	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	2,500	6910	-10	-0.14	-0.14	9.18	7649	5530
OMM		1204	19	1.60	1.60	15.11	1333	1005
ORY		1245	0	0.00	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		6584	47	0.72	0.72	35.14	6890	4726
SNB	4,154	18237	-52	-0.28	-0.28	8.69	19865	14910
SNM		28200	891	3.26	3.26	17.00	29368	23501
SNO	5,850	800	40	5.26	5.26	81.41	845	420
SRH		23958	75	0.31	0.31	6.01	26480	19440
TRW		7600	50	0.66	0.66	38.18	7683	4717
TTO		60	0	0.00	0.00	22.45	140	24
VKN		1261	18	1.45	1.45	-4.97	1466	1185

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	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	12.30	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	11.00	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
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 Rooftop, 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		20414	104	0.51	0.51	-30.56	34462	20310
ENXGLD		35929	-394	-1.08	-1.08	19.51	37858	28948
ENXPLT		16760	-266	-1.56	-1.56	-3.85	20491	16048
SXNNAM		1980	0	0.00	0.00	10.99	2000	1709
NGNGLD		34367	-421	-1.21	-1.21	19.40	36220	27734
NGNPLD		20399	39	0.19	0.19	-30.80	34626	20353
NGNPLT		16596	-291	-1.72	-1.72	-4.17	20328	15917
SXNEMG		5266	33	0.63	0.63	8.18	5818	4691
SXNWDM		7393	38	0.52	0.52	18.76	8157	6213
SXNNDQ		15307	112	0.74	0.74	45.49	16893	10478
SXN500		8171	47	0.58	0.58	21.20	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3302	229	7.5	7.5	59.5	3597	1518
CER		13	-1	-7.1	-7.1	-27.8	32	10
DYL		1586	80	5.3	5.3	97.0	1671	587
FSY		915	28	3.2	3.2	57.2	1023	404
ELB		527	65	14.1	14.1	24.0	685	346
OSN		1238	-127	-9.3	-9.3	-24.2	1761	1238
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

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

Government Bonds

Government Bond Auctions

Next Auction Date: 08-Nov-23

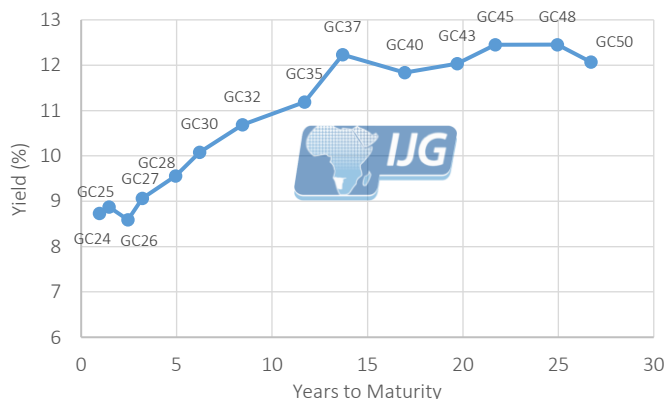
Commentary on Previous Auction:

The BoN received N\$593.1m worth of bids on the GC24 source bond at this morning's switch auction. The central bank elected to allocate 47.2% or N\$280.8m of these, bringing the outstanding amount on the GC24 to N\$2.59bn. Spreads increased by 4bps on average on the bonds that received allocations. All bonds, bar the GC37, recorded wider spreads.

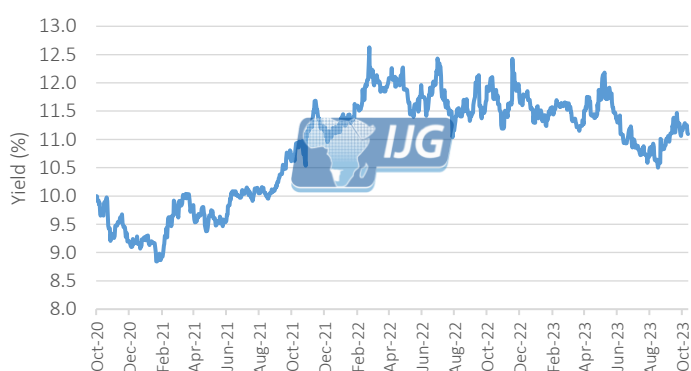
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.733	GT364/18Oct24	8.733	0	102.062	10.50	15-Apr-24
GC25	8.870	R186	9.210	-34	99.893	8.50	15-Apr-24
GC26	8.590	R186	9.210	-62	100.191	8.50	15-Apr-24
GC27	9.061	R186	9.210	-15	99.454	8.00	15-Jan-24
GC28	9.560	R2030	10.550	-99	96.280	8.50	15-Apr-24
GC30	10.080	R2030	10.550	-47	92.922	8.00	15-Jan-24
GC32	10.690	R213	11.150	-46	91.154	9.00	15-Apr-24
GC35	11.185	R209	12.205	-102	91.933	9.50	15-Jan-24
GC37	12.231	R2037	12.465	-23	84.840	9.50	15-Jan-24
GC40	11.835	R214	12.485	-65	85.697	9.80	15-Apr-24
GC43	12.035	R2044	12.745	-71	87.708	10.00	15-Jan-24
GC45	12.454	R2044	12.745	-29	83.494	9.85	15-Jan-24
GC48	12.455	R2048	12.655	-20	81.708	10.00	15-Apr-24
GC50	12.071	R2048	12.655	-58	88.574	10.25	15-Jan-24
GI25	3.200				149.124	3.80	15-Jan-24
GI27	4.710				110.965	4.00	15-Apr-24
GI29	5.200				126.948	4.50	15-Jan-24
GI33	5.808				113.300	4.50	15-Apr-24
GI36	6.190				106.668	4.80	15-Jan-24
Eurobond 2	7.748	10YUSBond	4.734	301	95.534	5.25	29-Apr-24
NAM04	10.970	R186	9.210	176	101.673	10.51	01-Feb-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	9.400	GC24	8.733	67	103.680	10.82	01-Feb-24
NEDX2030	8.985	GC25	8.870	12	103.214	10.21	29-Feb-24
BWFL23	7.590	GT364/08Dec23	7.848	-26	99.359	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	99.484	10.55	19-Nov-23
BWJ2e27	8.358	3 month JIBAR	8.358	0	99.590	8.40	19-Nov-23
DBN29	10.758	3 month JIBAR	8.358	240	101.812	10.76	30-Nov-23
NEDJ2028	11.108	3 month JIBAR	8.358	275	101.964	11.12	28-Nov-23
ORYJ25	10.858	3 month JIBAR	8.358	250	102.230	10.90	18-Nov-23
BWJi24	9.858	3 month JIBAR	8.358	150	100.844	9.83	31-Dec-23
BWJL23	9.308	3 month JIBAR	8.358	95	101.518	9.31	02-Dec-23
BWJL25	9.518	3 month JIBAR	8.358	116	101.552	9.52	02-Dec-23
SBNA24	9.508	3 month JIBAR	8.358	115	101.789	9.52	24-Nov-23
SBNA26	9.728	3 month JIBAR	8.358	137	101.803	9.74	25-Nov-23
SBKN26	9.798	3 month JIBAR	8.358	144	100.496	9.78	13-Jan-24
SBNG25	9.748	3 month JIBAR	8.358	139	100.705	9.73	05-Jan-24
SBNG27	10.048	3 month JIBAR	8.358	169	100.726	10.03	05-Jan-24
BWJf26S	9.858	3 month JIBAR	8.358	150	101.607	9.86	02-Dec-23
LHN01	11.908	3 month JIBAR	8.358	355	102.479	11.96	17-Nov-23
LHN02	11.158	3 month JIBAR	8.358	280	100.985	11.13	29-Dec-23
PNJ24	11.358	3 month JIBAR	8.358	300	101.343	11.33	18-Dec-23
PNJ25	11.058	3 month JIBAR	8.358	270	101.369	11.03	16-Dec-23
PNJ26	11.608	3 month JIBAR	8.358	325	101.373	11.58	18-Dec-23
PNJ27	11.608	3 month JIBAR	8.358	325	101.436	11.58	16-Dec-23
FNBj25S	9.808	3 month JIBAR	8.358	145	101.027	9.78	23-Dec-23
FNBj27S	10.088	3 month JIBAR	8.358	173	101.056	10.06	23-Dec-23
GDW26	10.558	3 month JIBAR	8.358	220	99.083	10.56	03-Dec-23
GDW28	10.858	3 month JIBAR	8.358	250	99.057	10.86	03-Dec-23

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