IJG Daily Bulletin

Monday, 04 September 2023

Local Indices

		11	14104	. 100	. 100		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1625	0.39	0.02	0.02	-0.35	1853	1396
NSX Local	677	0.00	0.00	0.00	33.51	679	467
JSE ALSI	74787	-166.94	-0.22	-0.22	2.38	81338	62194
JSE Top 40	69069	-209.19	-0.30	-0.30	3.16	75306	55844
JSE INDI	103455	-38.70	-0.04	-0.04	14.56	109998	75856
JSE FINI	16965	-17.90	-0.11	-0.11	9.27	17497	13646
JSE RESI	57200	-437.36	-0.76	-0.76	-19.22	79846	54601
JSE Banks	10391	-34.98	-0.34	-0.34	5.46	10755	8600
Global Indice	es						
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34838	115.80	0.33	0.33	5.10	35679	28661
S&P 500	4516	8.11	0.18	0.18	17.61	4607	3492
NASDAQ	14032	-3.16	-0.02	-0.02	34.06	14447	10089
FTSE100	7465	25.41	0.34	0.34	0.17	8047	6708
DAX	15840	-106.74	-0.67	-0.67	13.77	16529	11863
Hang Seng	18848	465.83	2.53	2.53	-4.72	22701	14597
Nikkei	32852	141.69	0.43	0.71	25.90	33773	25622
Currencies	32032	141.05	0.43	0.71	23.50	33773	25022
Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.77	-0.07	0.38	0.56	-9.24	19.92	16.70
N\$/£	23.67	-0.05	0.23	1.07	-13.00	24.73	18.68
N\$/€	20.25	-0.06	0.29	1.07	-9.92	21.33	17.00
N\$/AUD\$	12.14	-0.01	0.11	0.78	-4.48	13.07	11.29
N\$/CAD\$	13.82	-0.04	0.29	1.10	-9.09	14.66	12.34
US\$/€	1.08	0.00	0.07	-0.51	0.78	1.13	0.95
US\$/¥	146.17	-0.05	0.03	-0.43	-10.30	151.95	127.23
Commodities							
Commodition	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.63	0.08	0.09	2.07	7.97	88.99	69.70
Gold	1944.96	4.89	0.25	0.25	6.63	2062.99	1614.96
Platinum	964.29	0.44	0.05	-0.78	-10.24	1134.95	833.62
Copper	386.30	1.10	0.29	1.07	1.39	433.30	325.00
Silver	24.22	0.03	0.13	-0.91	1.11	26.14	17.85
Palladium	1227.00	-0.40	-0.03	0.68	-32.98	1810.00	1206.50
Uranium	60.25	-0.50	-0.82	1.47	23.89	60.75	47.50
NSX Local							
		Lact Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
	Level	Last Change	Last 70		ytu 70	JETTK I IIgii	
ANE	Level 899	0.00	0.00	0.00	-0.11	900	899
ANE CGP				0.00 0.00			
	899	0.00	0.00		-0.11	900	899
CGP	899 1570	0.00 0.00	0.00	0.00	-0.11 20.49	900 1570	899 1070
CGP FNB LHN	899 1570 4850 395	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00	-0.11 20.49 57.12 31.67	900 1570 5140 395	899 1070 2867
CGP FNB LHN MOC	899 1570 4850 395 711	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	-0.11 20.49 57.12 31.67 0.99	900 1570 5140 395 752	899 1070 2867 265 700
CGP FNB LHN MOC NAM	899 1570 4850 395 711 70	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00	-0.11 20.49 57.12 31.67 0.99 2.94	900 1570 5140 395 752 70	899 1070 2867 265 700 67
CGP FNB LHN MOC NAM NBS	899 1570 4850 395 711 70 3800	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00	-0.11 20.49 57.12 31.67 0.99 2.94 78.71	900 1570 5140 395 752 70 3800	899 1070 2867 265 700 67 1849
CGP FNB LHN MOC NAM NBS NHL	899 1570 4850 395 711 70 3800 220	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71	900 1570 5140 395 752 70 3800 230	899 1070 2867 265 700 67 1849
CGP FNB LHN MOC NAM NBS NHL ORY	899 1570 4850 395 711 70 3800 220 1130	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71	900 1570 5140 395 752 70 3800 230 1200	899 1070 2867 265 700 67 1849 175 1024
CGP FNB LHN MOC NAM NBS NHL ORY PNH	899 1570 4850 395 711 70 3800 220 1130 1275	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71	900 1570 5140 395 752 70 3800 230 1200	899 1070 2867 265 700 67 1849 175 1024 1275
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP	899 1570 4850 395 711 70 3800 220 1130 1275 12790	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00	900 1570 5140 395 752 70 3800 230 1200 1320	899 1070 2867 265 700 67 1849 175 1024 1275
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71	900 1570 5140 395 752 70 3800 230 1200	899 1070 2867 265 700 67 1849 175 1024 1275
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus Na	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus Na SA Bonds	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bon	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus Na SA Bonds R186	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 6	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp]
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA Versus No SA Bonds R186 R2030	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA Versus No SA Bonds R186 R2030 R213	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 6 8.92 10.28 10.76	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus Na SA Bonds R186 R2030 R213 R2032	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus No SA Bonds R186 R2030 R213 R2032 R2035	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus Na SA Bonds R186 R2030 R213 R2032	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA Versus No SA Bonds R186 R2030 R213 R2032 R2035	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus No SA Bonds R186 R2030 R213 R2032 R2035 R209	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74 11.82	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22 9.87	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10 3 30 -41	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50 5.50 2.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus No SA Bonds R186 R2030 R213 R2032 R2035 R209 R2037	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74 11.82 12.10	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22 9.87 9.98	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10 3 3 30 -41 -30	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50 5.50 2.50
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA Versus No SA Bonds R186 R2030 R213 R2032 R2035 R209 R2037 R2040	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74 11.82 12.10 12.41	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22 9.87 9.98 10.20 11.11	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10 3 30 -41 -30 -56	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50 5.50 2.50 2.50 2.00
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus No SA Bonds R186 R2030 R213 R2032 R2035 R209 R2037 R2040 R214 R2044	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74 11.82 12.10 12.41 12.25 12.49	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22 9.87 9.98 10.20 11.11 11.87	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10 3 30 -41 -30 -56 -71 -23	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50 5.50 2.50 2.50 2.00 2.00
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus Na SA Bonds R186 R2030 R213 R2032 R2035 R209 R2037 R2040 R214 R2044 R2048	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74 11.82 12.10 12.41 12.25 12.49 12.41	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22 9.87 9.98 10.20 11.11 11.87 12.20	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10 3 30 -41 -30 -56 -71 -23 -5	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50 2.50 2.50 2.00 2.00 2.00
CGP FNB LHN MOC NAM NBS NHL ORY PNH SILP SNO SA versus No SA Bonds R186 R2030 R213 R2032 R2035 R209 R2037 R2040 R214 R2044	899 1570 4850 395 711 70 3800 220 1130 1275 12790 720 amibian Bor YTM 8.92 10.28 10.76 11.06 11.74 11.82 12.10 12.41 12.25 12.49	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	-0.11 20.49 57.12 31.67 0.99 2.94 78.71 25.71 9.71 -3.41 0.00 63.27 YTM 7.89 7.88 8.82 8.95 9.22 9.87 9.98 10.20 11.11 11.87	900 1570 5140 395 752 70 3800 230 1200 1320 12790 845 Premium 0 -104 -10 3 30 -41 -30 -56 -71 -23	899 1070 2867 265 700 67 1849 175 1024 1275 12774 420 Chg [bp] -1.19 5.50 5.50 5.50 5.50 2.50 2.50 2.00 2.00

GC48

GC50

The Day Ahead

Economic News

Eurozone Sentix Investor Confidence (Sep) Germany Trade Balance (Jul)

NSX Market Wrap

N\$2.9m traded on the NSX on Friday with N\$1.7m worth of Sanlam and N\$891,601 worth of Truworths International exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 74,786.79 as 58 stocks gained, 69 fell, and 3 were unchanged. Transaction Capital rose 5.4%, Motus Holdings gained 4.0% and Alexander Forbes Group Holdings climbed 3.3%. Blue Label Telecoms fell 11.4%, Emira Property Fund dropped 6.1% and Impala Platinum Holdings declined 4.7%.

International Market Wrap

A rally in stocks faded as bond yields climbed after a strong manufacturing report offset optimism with jobs data signalling the Federal Reserve is close to ending its tightening cycle. The S&P 500 finished with a small advance ahead of Monday's US holiday, while notching its best week since June. Tesla Inc. dropped over while energy shares rallied as oil topped US\$85 a barrel. Treasury two-year yields reversed course after falling as much as 11 basis points in the immediate aftermath of the August payrolls figures. The dollar hit a three-month high. Asian stocks advanced on Monday as traders bet that China's latest property stimulus measures will aid the economy. Hong Kong benchmark indexes outperformed the region as investors resumed trading after a closure on Friday.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (v/v)	1.0%	3.9%	3.5%*

*forecast

IJG Indices and Interest F	Indices and Interest Rates (%)							MPC Meeting Calendar for 2023			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	257.073	0.057	0.022	0.067	5.284	15 Feb	26 Jan	01 Feb			
IJG All Bond Index	312.259	-0.300	-0.096	0.000	12.432	19 Apr	30 Mar	22 Mar			
WIBAR Overnight	7.394	0.01	0.135	0.135	16.221	14 Jun	25 May	03 May			
WIBAR 3m	7.681	0.000	0.000	0.000	4.06	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			

12.86

2 50

2.50

45

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

International News

SA Manufacturing PMI rose 2.4 points to 49.7 in August, above market, as per the Bureau For Economic Research.

US Nonfarm Payrolls rose 187,000 in August, above market, as per the Bureau of Labour Statistics

US Unemployment Rate rose from 3.5% in July to 3.8% in August, as per the Bureau of Labour Statistics.

US ISM Manufacturing Index rose 1.2 points to 47.6 in August, as per the Institute for Supply Management.

US Construction Spending rose 0.7% m/m in July, as per the Census Bureau.

UK Nationwide House Price Index fell 0.8% m/m and 5.3% y/y in August, as per the Nationwide Building Society.

Local News

Shell's latest Namibia well fails to make oil discovery. Shell Plc said it abandoned an exploration well in Namibia, the first miss of a 2023 appraisal campaign following offshore discoveries in the southern African nation. Shell and TotalEnergies SE have multi-well drilling programs underway to determine the size of significant finds made last year. Namibia hopes the discoveries could kick-start an economic boom and is planning a major port expansion to support a nascent oil industry. The Cullinan-1X well did not make a discovery, a Shell spokesperson said in an emailed reply to questions. "We continue to see important exploration potential in our license and to progress our multi-well exploration and appraisal campaign." — Bloomberg

Trans-Kalahari railway construction set for 2025. The construction of the 1 500km Trans-Kalahari railway line is scheduled to commence in January 2025. This is according to transport officials from Namibia and Botswana, who met last week for a special joint ministerial committee (IMC) meeting on the project. Botswana and Namibia entered into a Memorandum of Understanding in 2010 to facilitate the development of the Trans-Kalahari Railway Line (TKR) Link. In 2014, the two governments signed a bilateral agreement on the development of the trans-boundary line, with its associated coal storage, conveying, loading and other ancillary facilities. – New Era

New minimum wage for agricultural sector. The Namibia Agricultural Labour Forum has announced a 10% increase on the minimum wage in the agricultural sector effective from 1 October 2023. According to a statement issued by the Agricultural Employers' Association (AEA) on behalf of the forum, the minimum cash wage increases to N\$6 per hour or to N\$1,170 per month for workers who work 45 hours per week. "For those who do not receive the free rations portion, their allowance in lieu of rations increases to N\$650 per month. Thus the value of the minimum basic wage of farmworkers will be N\$1,820 per month as from 1 October 2023, said the statement. —The Namibian

City of Windhoek plans to construct 25MW solar PV plant. The City of Windhoek plans to construct a 25-megawatt (MW) solar photovoltaic (PV) plant as part of its broader commitment to diversify its energy sources and reduce its carbon footprint. According to initial projections mooted in 2021, the project implementation was expected to cost at least N\$420 million. The project, set to be developed on a build, own, and operate model, aims to not only power the City but also contribute significantly to its sustainable development. – The Brief

SA Economic News

South African Treasury to seek spending cuts, Sunday Times says. South Africa's National Treasury will propose a freeze on new public service jobs and procurement contracts for all infrastructure projects to check "runaway" government spending, the Sunday Times reported. The proposals for "radical measures" were prepared after a cabinet meeting in mid-August at which ministers were warned of dwindling tax revenue, the newspaper said, citing a Treasury document. The national debt has risen to R4.7 trillion and could reach R6 trillion in 2025, compared with R500 billion in 2006, according to the Johannesburg-based newspaper.

Company News

Etango investment decision on track for 2024. Uranium hopeful **Bannerman Energy** is hoping to take a final investment decision on its Etango project, in Namibia, in the first half of next year. The company on Monday said overall front-end engineering and design activities for the Etango project were progressing to plan and on budget, and that all environmental clearance certificates and national heritage consent have been received, with the project now fully permitted. "I am very pleased with the current progress of our project activities on Etango. The outstanding team we have at Bannerman is ensuring that this world-class project is maximally prepared for strong, low-risk execution upon targeted transition to the development phase," said Bannerman MD and CEO Brandon Munro. — Mining Weekly

Production costs for streaming not cheaper than for broadcast TV, says **MultiChoice**. Producing film and television content for streaming does not necessarily cost less than traditional broadcasts, according to MultiChoice's team responsible for producing shows in SA. Actual costs usually depend on the market being targeted with a particular production and the plan for clawing back costs and making a profit, they said. — Business Day

Healthy profit for **Oryx Properties**. Locally-listed Oryx Properties reported a total comprehensive profit of about N\$190.9 million for the year ended 30 June 2023, compared to nearly N\$105.9 million in the previous book-year. Net property income amounted to around N\$235.4 million versus some N\$242.2 million in 2022. A distribution of 105.25c per linked unit was declared, up from 101.75c in the previous financial year. "With the Group concluding the acquisition of Dunes Mall (Pty) Ltd subsequent to year-end, it has taken the first steps towards its growth strategy. "The strategy aims to grow the total asset base to N\$4.5 billion over a three-year period ending 2025. Furthermore, management is investigating various other acquisition opportunities within Namibia," Oryx said in its results announcement on the Namibian Stock Exchange (NSX). — Market Watch

BoN: **Trustco's** non-compliance threatens financial system. As Trustco Bank fights to keep its doors open, the regulator, Bank of Namibia (BoN) is adamant that the suspension was necessary in safeguarding the country's financial system. [The] BoN claims that banking institutions are interconnected and operate in a system where the failure of one can lead to cascading failures or systemic crises. "If one banking institution is unable to meet its obligations, it could disrupt the ability of other banks to process transactions. If a banking institution such as Trustco Bank fails to comply with the licensing conditions, it could threaten the entire financial system and it definitely impairs the integrity of the bank's statutory mandate," said BoN's lawyer Terry Motau.— New Era

SADC News

Zambia's inflation accelerated to a 16-month high in August, a week after the central bank increased its benchmark interest rate for the third time in a row to contain price growth pressures that are predicted to persist through to the first half of 2025. Annual inflation quickened to 10.8% from 10.3% in July, Statistician-General Mulenga Musepa told reporters in Lusaka, the capital, on Thursday. That's the highest level since April 2022.

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		50630	-69	-0.14	-0.14	-23.67	76882	47491
B2G		5813	-32	-0.55	-0.55	-4.50	8050	5084
CGP		1570	0	0.00	0.00	20.49	1570	1070
FNB		4850	0	0.00	0.00	57.12	5140	2867
FST		7364	24	0.33	0.33	18.54	7452	5728
IVD		10975	-109	-0.98	-0.98	2.09	11758	6891
KFS		1371	-29	-2.07	-2.07	13.21	1450	1046
LHN		395	0	0.00	0.00	31.67	395	265
MMT		2013	0	0.00	0.00	17.03	2030	1502
MOC		711	0	0.00	0.00	0.99	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK		21407	-174	-0.81	-0.81	0.70	23809	19587
NBS		3800	0	0.00	0.00	78.71	3800	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6870	-63	-0.91	-0.91	8.55	7425	5206
OMM		1274	5	0.39	0.39	21.80	1333	947
ORY		1130	0	0.00	0.00	9.71	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	24,476	6864	49	0.72	0.72	40.89	6870	4726
SNB		19312	-9	-0.05	-0.05	15.10	19865	14313
SNM	1,130	30002	141	0.47	0.47	16.99	30648	23800
SNO		720	0	0.00	0.00	63.27	845	420
SRH		26152	-231	-0.88	-0.88	15.72	26480	19440
TRW	12,399	7422	176	2.43	2.43	34.95	7422	4717
TTO		50	-6	-10.71	-10.71	2.04	140	24
VKN		1353	15	1.12	1.12	1.96	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	39.00	Interim	5.00	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.92	24 March 2023	21 April 2023
LHN	34.29	Interim	20.05	13 October 2023	03 November 2023
MOC	46.45	Interim	12.44	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	21 October 2022	31 October 2022
ORY	101.00	Interim	9.60	15 September 2023	06 October 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	12.22	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
CGP	FY23 Results Release	14 September 2023	Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period.
FNB	FY23 Results Release	14 September 2023	HEPS and EPS for the year ended 30 June 2023 will be materially higher than the prior year by between 15% to 25%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22159	-43	-0.19	-0.19	-24.62	40079	21013
ENXGLD		35391	-286	-0.80	-0.80	17.72	37858	28577
ENXPLT		17691	-143	-0.80	-0.80	1.49	20491	14247
SXNNAM		1982	0	0.00	0.00	11.10	1982	1692
NGNGLD		33877	-276	-0.81	-0.81	17.70	36220	27366
NGNPLD		22213	-77	-0.35	-0.35	-24.65	40093	21037
NGNPLT		17569	-111	-0.63	-0.63	1.45	20328	14150
SXNEMG		5714	27	0.47	0.47	17.38	5818	4593
SXNWDM		7997	-45	-0.56	-0.56	28.47	8042	6055
SXNNDQ		16471	-133	-0.80	-0.80	56.55	16604	10478
SXN500		8831	-77	-0.86	-0.86	30.98	8908	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2497	119	5.0	5.0	20.6	2732	1518
CER		13	0	0.0	0.0	-27.8	32	10
DYL		1102	28	2.6	2.6	36.9	1476	587
FSY		622	-27	-4.2	-4.2	6.9	1083	404
EL8		512	-34	-6.2	-6.2	20.5	738	346
AGR		311	0	0	0.00	20.5	311	251

Fixed Income

Treasury Bills

Next Auction Date: 07-Sep-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.331	-2.57	8.340	1.53
182-Day	8.618	-3.45	8.659	1.27
273-Day	8.760	-7.33	8.770	3.36
365-Day	8.723	-9.83	8.760	2.91

Source: Bank of Namibia

Government Bonds

Government Bond Auctions

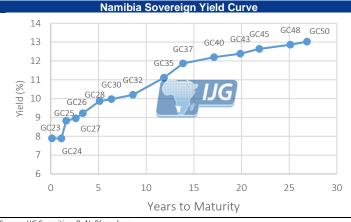
Next Auction Date: 06-September-23

Commentary on Previous Auction:

The BoN received N\$431.7 million worth of bids at the final GC23 switch auction held on 23 August 2023. N\$85.9 million worth of bids was switched, leaving N\$2.05 billion outstanding on the GC23 maturing on 15 October 2023.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.889	GT364/20Oct23	7.889	0	103.441	8.85	15-Oct-23
GC24	7.880	R186	8.920	-104	106.727	10.50	15-Oct-23
GC25	8.820	R186	8.920	-10	102.738	8.50	15-Oct-23
GC26	8.950	R186	8.920	3	102.180	8.50	15-Oct-23
GC27	9.223	R186	8.920	30	97.552	8.00	15-Jan-24
GC28	9.865	R2030	10.275	-41	97.824	8.50	15-Oct-23
GC30	9.975	R2030	10.275	-30	91.876	8.00	15-Jan-24
GC32	10.200	R213	10.760	-56	96.623	9.00	15-Oct-23
GC35	11.110	R209	11.820	-71	90.739	9.50	15-Jan-24
GC37	11.865	R2037	12.095	-23	85.310	9.50	15-Jan-24
GC40	12.200	R214	12.250	-5	86.613	9.80	15-Oct-23
GC43	12.380	R2044	12.490	-11	83.818	10.00	15-Jan-24
GC45	12.640	R2044	12.490	15	80.696	9.85	15-Jan-24
GC48	12.860	R2048	12.410	45	82.501	10.00	15-Oct-23
GC50	13.021	R2048	12.410	61	80.743	10.25	15-Jan-24
GI25	3.200				147.857	3.80	15-Jan-24
GI27	4.390				113.332	4.00	15-Oct-23
GI29	5.021				126.514	4.50	15-Jan-24
GI33	5.605				116.389	4.50	15-Oct-23
GI36	6.050				106.610	4.80	15-Jan-24
Eurobond 2	7.569	10YUSBond	4.179	339	97.324	5.25	29-Oct-23
NAM04	10.680	R186	8.920	176	100.592	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
DBN23	7.996	GT364/08Dec23	8.353	-36	102.318	8.85	04-Dec-23
NEDNAM01	8.800	GC24	7.880	92	102.636	10.82	01-Feb-24
NEDX2030	8.935	GC25	8.820	12	101.775	10.21	29-Feb-24
BWFi23	7.878	GC23	7.889	42	99.399	8.72	29-Sep-23
BWFL23	8.096	GT364/08Dec23	8.353	-26	100.480	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	100.376	10.55	19-Nov-23
BWJ2e27	8.358	3 month JIBAR	8.358	0	100.303	8.40	19-Nov-23
DBN29	10.758	3 month JIBAR	8.358	240	100.029	10.89	31-Aug-23
NEDJ2028	11.108	3 month JIBAR	8.358	275	100.121	11.12	28-Nov-23
ORYJ25	10.858	3 month JIBAR	8.358	250	100.417	10.90	18-Nov-23
BWJi24	9.858	3 month JIBAR	8.358	150	99.223	10.00	30-Sep-23
SBKN23	9.238	3 month JIBAR	8.358	88	100.946	9.33	26-Oct-23
BWJL23	9.308	3 month JIBAR	8.358	95	99.975	9.44	02-Sep-23
BWJL25	9.518	3 month JIBAR	8.358	116	99.974	9.65	02-Sep-23
SBNA24	9.508	3 month JIBAR	8.358	115	100.206	9.52	24-Nov-23
SBNA26	9.728	3 month JIBAR	8.358	137	100.185	9.74	25-Nov-23
SBKN26	9.798	3 month JIBAR	8.358	144	101.363	9.94	13-Oct-23
SBNG25	9.748	3 month JIBAR	8.358	139	101.571	9.89	05-Oct-23
SBNG27	10.048	3 month JIBAR	8.358	169	101.617	10.19	05-Oct-23
BWJf26S	9.858	3 month JIBAR	8.358	150	99.973	9.99	02-Sep-23
LHN01	11.908	3 month JIBAR	8.358	355	100.490	11.96	17-Nov-23
LHN02	11.158	3 month JIBAR	8.358	280	101.973	11.29	29-Sep-23
PNJ24	11.358	3 month JIBAR	8.358	300	102.351	11.48	18-Sep-23
PNJ25	11.058	3 month JIBAR	8.358	270	102.352	11.18	16-Sep-23
PNJ26	11.608	3 month JIBAR	8.358	325	102.402	11.73	18-Sep-23
PNJ27	11.608	3 month JIBAR	8.358	325	102.467	11.73	16-Sep-23
FNBJ25S	9.808	3 month JIBAR	8.358	145	101.904	9.94	23-Sep-23
FNBJ27S	10.088	3 month JIBAR	8.358	173	101.957	10.22	23-Sep-23
GDW26	10.558	3 month JIBAR	8.358	220	99.942	10.69	03-Sep-23
GDW28	10.858	3 month JIBAR	8.358	250	99.941	10.99	03-Sep-23





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