IJG Daily Bulletin Monday, 06 February 2023



Local Indices									The Day Ahead
Locarmateco	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	k Low	Economic News
NSX Overall	1766	3.30	0.19	-0.02	8.29	1890		1403	Eurozone Retail Sales (Dec)
NSX Local	525	5.60	1.08	1.08	3.48	543		463	UK Construction PMI (Jan)
JSE ALSI	80241	438.83	0.55 0.61	0.96	9.85 10.64	81338 75306		52194 55844	Germany Construction PMI (Jan)
JSE Top40 JSE INDI	74082 103461	452.79 836.90	0.81	0.89 1.15	14.56	104648		71389	Germany Factory Orders (Dec)
JSE FINI	16550	-0.49	0.00	2.51	6.60	17946		13646	
JSE RESI	75186	500.73	0.67	-0.85	6.19	92502		54869	
JSE Banks	10372	5.81	0.06	2.69	5.26	11164		8625	
Global Indices	<u> </u>								
Development	Level	Net Change	d/d %	mtd %	ytd %	52Wk High		k Low	
Dow Jones S&P 500	33926 4136	-127.93 -43.28	-0.38 -1.04	-0.47 1.47	2.35 7.73	35824 4637		28661 3492	
NASDAQ	12007	-193.86	-1.59	3.65	14.72	14647		10089	
US 30yr Bond	3.61	0.07	1.95	-0.21	-8.54	4.42		2.07	
FTSE100	7902	81.64	1.04	1.67	6.04	7907		6708	
DAX	15476	-32.76	-0.21	2.30	11.15	15614		11863	
Hang Seng Nikkei	21660 27509	-297.89 107.41	-1.36 0.39	-3.36 1.25	6.71 6.03	25051 29223		14597 24682	
Currencies	27509	107.41	0.59	1.25	0.05	29225		24002	NSX Market Wrap
currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	k Low	N\$9.7m traded on the NSX on Friday with
N\$/US\$	17.48	0.41	2.37	-0.36	-2.48	18.58	5211	14.40	N\$3.7m worth of Vukile Property Fund and
N\$/£	21.07	0.21	0.99	1.73	-2.29	21.93		18.68	N\$1.8m worth of FirstRand exchanging hands.
N\$∕€	18.87	0.25	1.32	0.29	-3.28	18.97		15.65	On the local bourse N\$254,953 worth of
N\$/AUD\$ N\$/CAD\$	12.10	0.02 0.12	0.15	1.23 0.33	-4.35	12.32 13.49		10.71	FirstRand Namibia traded up 1c and N\$250,010
N\$/CAD\$ US\$/€	12.94 1.08	-0.01	-1.05	-0.64	-3.63 0.83	13.49		11.43 0.95	worth of Namibia Breweries traded at market.
US\$/¥	131.19	2.51	1.95	-1.25	-0.46	151.95	1	14.41	N\$220,877 worth of ETFs traded.
Commodities									JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52W	k Low	The FTSE/JSE Africa All Share Index rose 0.5% to
Brent Crude	79.94	-2.23	-2.71	-6.28	-6.49	107.96	1.4	75.89	80,240.92 as 69 stocks gained, 63 fell, and 4 were
Gold Platinum	1864.97 976.78	-47.75 -48.31	-2.50 -4.71	-2.68 -3.54	2.89 -8.90	2070.44 1183.16		514.96 321.28	unchanged. Steinhoff International rose 8.3%,
Copper	405.65	-3.45	-0.84	-3.79	6.71	492.20		314.25	Montauk Renewables gained 8.2% and AECI
Silver	22.35	-1.11	-4.75	-5.34	-6.22	26.94		17.56	climbed 6.0%. Murray & Roberts fell 5.5%,
Palladium	1619.50	1.10	0.07	-1.75	-9.93	2348.50	15	82.00	Grindrod dropped 4.5% and Southern Sun
NCV Level and D	N M								declined 4.3%.
NSX Local and D	Level	Last Change	Last %	mtd %	vet d 04	52Wk High	50W/	k Low	International Market Wrap
ANE	900	Last Change 0.00	0.00	0.00	ytd % 0.00	52Wk High 900	52.44	900	US stocks halted a three-day advance after a
NBS	4600	0.00	0.00	0.00	0.00	4946		4000	volatile Friday session that saw equities swerve between modest gains and losses as investors
NHL	190	0.00	0.00	0.00	8.57	190		175	contended with data pointing to a robust
CGP	1352	0.00	0.00	0.07	3.76	1400		1050	labour market. The S&P 500 still notched a
FNB	3303	1.00	0.03	0.03	1.60	3304		2949 856	weekly gain that took the index to its highest
ORY MOC	1139 704	-1.00 0.00	-0.09 0.00	-0.35 0.00	10.58 0.00	1150 891		700	level since August. The Nasdag 100 also scored
NAM	68	0.00	0.00	0.00	0.00	70		66	a weekly advance. Yields on Treasuries spiked
PNH	1319	0.00	0.00	0.00	-0.08	1320		1200	higher after a surprisingly strong jobs report
SILP	12790	0.00	0.00	0.00	0.00	12790		12774	that should give the Fed room to remain
SNO	700 351	189.00	36.99	36.99	58.73	700		399	aggressive if inflation stays elevated. The two-
LHN DYL	954	0.00 -34.00	0.00 -3.44	0.29 -2.75	17.00 18.51	351 1476		153 638	year yield jumped about 19 basis points after
FSY	654	37.00	6.00	2.83	12.37	1141		493	touching a low for the year earlier in the
BMN	2355	-132.00	-5.31	0.08	13.77	3450		1760	week. Stocks in Asia retreated on Monday.
CER	22	-1.00	-4.35	4.76	22.22	33		10	
EL8	531 SA versus N	-54.00 amibian Bonds	-9.23	-1.48	24.94	894		390	
SA Bonds			hg [bp]	NA Bonds	YTM	Premium	Ch	g [bp]	2021 2022
R2023	7.50	100.03	-2.00	GC23	8.67	0		-0.28	GDP (y/y) 2.4% 3.2%
R186	8.11	107.78	15.00	GC24	6.96	-115		15.00	Inflation (y/y) 4.5% 6.1%
R2030	9.58	92.11	11.00	GC25	8.35	24		15.00	PSCE (y/y) 1.0% 1.6%
R213	10.01	83.64	11.00	GC26 GC27	8.59	48		15.00	
R2032 R2035	10.25 10.83	88.30 87.03	10.50 8.00	GC28	8.42 9.50	31 -7		15.00 11.00	
R209	10.89	67.96	11.00	GC30	9.99	41		11.00	
R2037	11.10	81.78	10.50	GC32	11.11	110		11.00	
R2040	11.28	82.92	12.00	GC35	12.08	119		11.00	
R214	11.20	63.92	12.50	GC37	12.64	154		10.50	
R2044 R2048	11.36 11.24	79.32 79.33	12.00 14.00	GC40 GC43	12.88 13.46	168 210		12.50 12.00	
1.2010	11.2-1	, ,,,,,	14.00	GC45	13.40	210		12.00	
				GC48	13.64	241		14.00	
				GC50	13.69	245		14.00	*forecast **nowcast
IJG Indices and I	Interest Rates			-1.	1/16	1.1.0/		D-h'	MPC Meeting Calendar for 2023
		Level	Net C	Change	d/d %	mtd %		BoN 15 Feb	SARB FOMC
IJG Money Mark IJG Bond Index	et index	245.892 286.459		0.049 -1.665	0.02 -0.58	0.099 -0.238		15 Feb	26 Jan 01 Feb 30 Mar 22 Mar
WIBAR Overnigh	ht	6.349		-0.050	-0.38	-0.238		19 Apr 14 Jun	25 May 03 May
WIBAR Overnigr WIBAR 3m		7.544		0.000	-	-		14 Jun 16 Aug	20 Jul 14 Jun
SA Repo Rate		7.344		5.000	-	-		25 Oct	20 Jul 14 Juli 21 Sep 26 Jul
SA Prime Rate		10.75						06 Dec	23 Nov 20 Sep
NAM Bank Rate		6.75							01 Nov
NAM Prime Rate		10.50							13 Dec
	tralian cents ³ Prices								

¹ Prices quoted in Australian cents³ Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, UG, JSE

	Campany News
International News	Company News
US Nonfarm Payrolls rose by 517,000 in January, above market, as per the Bureau of	MTN's R12bn tax battle in Ghana is over. MTN's nearly R12-billion tax
Labour Statistics.	dispute in Ghana is finally over, it said in a notice to shareholders on
	Friday. This follows "extensive and productive" talks over the past
US Unemployment Rate fell 0.1 percentage point to 3.4% in January, as per the	three weeks between MTN, MTN Ghana and that country's
Bureau of Labour Statistics.	authorities, it said. MTN – which is Africa's biggest wireless carrier and
	Ghana's biggest corporate taxpayer – has been trying to resolve a bill
US Services PMI was revised up 0.2 point to 46.8 in January, as per S&P Global.	that arose when the Ghanaian Revenue Authority (GRA) switched to
	a new methodology to track call data records based on advice from a
LIC ICM Constant Index many C.O. a sinte to 55.2 in January and the Institute for	
US ISM Services Index rose 6.0 points to 55.2 in January, as per the Institute for	third-party consultant, Bloomberg previously reported. – Fin24
Supply Management.	
	Twin Hills definitive feasibility study progressing – Osino. TSX-V-listed
Eurozone PPI rose 1.1% m/m and 24.6% y/y in December, as per Eurostat.	gold explorer and developer Osino Resources is progressing with
	developing a definitive feasibility study (DFS) for its Twin Hills gold
Eurozone Services PMI was revised up 0.1 point to 50.8 points in January, as per S&P	project, in Namibia, and is conducting trade-off studies and assessing
Global.	risks and opportunities for infrastructure enhancement, and water
	and power supply in particular. An existing preliminary feasibility
UK Services PMI was revised up 0.7 points to 48.7 in January, as per S&P Global.	study for the project was based on proven and probable gold reserves
	of 2.15-million ounces at a grade of 1.04 g/t. DFS work on the project
Germany Services PMI was revised up 0.3 points to 50.7 in January, as per S&P	started in October 2022, with various main consultants appointed,
Global.	including Lycopodium to conduct the overall compilation of the
	technical report and DRA to undertake infrastructure design, cost
Local News	estimation and coordination of specialised consultants. The DFS,
GIPF exceeds domestic investment target. The Government Institutions Pension	which Osino plans to release mid-year, is based on a conventional
Fund (GIPF) has invested N\$5.3 billion in the domestic economy in 2022, up from	crushing, milling, gravity, pre-oxidation and carbon-in-leach (CIL)
N\$4.8 billion in 2021. This was mainly done through their unlisted investment	circuit. – Mining Weekly
programme, which is invested in 22 unlisted investment managers and at least 83	
	Sanlam invests P1 1hn to boost retail life insurance insurance signt
Namibian portfolio companies. Despite this significant investment, more than N\$2.1	Sanlam invests R1.1bn to boost retail life insurance. Insurance giant
billion is still available to be invested. These figures are contained in the fund's 2022	Sanlam has concluded two separate agreements that will see it fully
integrated annual report launched last week with a review panel that included CEO	control BrightRock, as well as merge the operations of Sanlam Trust
David Nuyoma, board chair Nillian Mulemi and deputy board chair Faniel Kisting	with that of insurer, wills and estates specialist Capital Legacy.
New Era	Sanlam said it spent R1.1 billion from its discretionary capital for the
New Lia	transactions, saying the move will bolster its retail life insurance
Banks cash balances averaged N\$5.8 billion in December. The overall liquidity	operations in the country. The deals are not expected to have a
position of the banking industry increased in December 2022. The industry's cash	significant impact on the group's discretionary capital, which remains
balances averaged N\$5.8 billion in December 2022, relative to the N\$4.4 billion	strong, Sanlam added Moneyweb
recorded in November 2022, depicting a month-on-month increase of N\$1.4 billion,	•
according to the Bank of Namibia (BoN). The month-on-month increase in the	Shoprite staring down a R1bn-plus annual diesel bill. Between July
	and December last year, the Shoprite Group spent an "additional"
market cash positions is attributed to a rise in diamond sales coupled with portfolio	
rebalancing. – Market Watch	R560 million on diesel for generators, it says, "in order to trade
	uninterrupted during load shedding stages five and six". Load
Schlettwein, Meatco at loggerheads. Agriculture minister Calle Schlettwein and	shedding reached a peak of Stage 5 on approximately 15 days and a
Meatco chief executive officer Mwilima Mushokabanji are not seeing eye to eye on	peak of Stage 6 on 13 days during the second half of 2022. A peak of
the performance of the state-owned meat-processing and meat-marketing entity.	Stage 4 was implemented on 42 days in the six months. So, maybe, R3
	billion of that was in SA And, say, somewhere between R2 billion
Schlettwein maintains that the commercial entity is in a delicate financial position,	
with no improvement seen over the past three years. "Zero improvement. That is the	and R2.5 billion of that was for electricity (the rest for water).
point. No improvement in a precarious financial situation of a commercial entity,	Suddenly, that R560 million looks tear-inducing. – Moneyweb
which is pivotal in the Namibian livestock sector is for sure worrying," Schlettwein	
said in a Facebook post on Saturday. Schlettwein said Meatco loans with the	Magda Wierzycka to return as Sygnia CEO. Sygnia co-founder Magda
	Wierzycka is returning as CEO of the asset manager after the surprise
Development Bank of Namibia (DBN) stood at over N\$437 million, money which was	
used to pay off loans from commercial banks, FNB and Bank Windhoek. This is after	resignation of David Hufton. Wierzycka will resume her role as CEO
Mushokabanji said on Friday Meatco has paid off the FNB loan of N\$520 million, and	with effect from 1 May after the resignation of Hufton who will
another N\$94 million with Bank Windhoek. He said Meatco's only remaining loan	continue to serve in his current sole CEO role until April 30 to facilitate
was with DBN. – The Namibian	a smooth leadership transition. Hufton will remain available after his
	departure to assist "as and where required", Sygnia said in a
Namibia to attend mining investment indaba. Namibia will showcase the country's	statement on Friday. – Business Day
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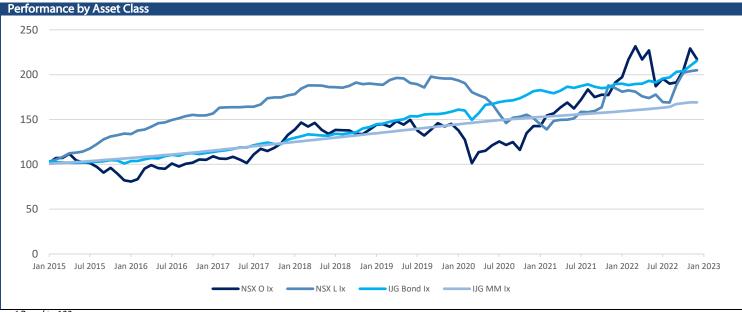
Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index								
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	464	71,681	713.0	1.00	(2.14)	8.06	82,076	47,604
B2G		6,680	(259.0)	(3.73)	(2.60)	9.74	7,308	5,084
CGP	5,000	1,352	-	-	0.07	3.76	1,400	1,050
FNB	7,717	3,303	1.0	0.03	0.03	1.60	3,304	2,949
FST	27,000	6,590	37.0	0.56	2.25	6.08	7,617	5,728
IVD	7,500	11,225	150.0	1.35	1.46	4.42	11,225	6,891
KFS		1,273	(9.0)	(0.70)	(0.31)	5.12	1,440	1,046
LHN		351	-	-	0.29	17.00	351	153
MEP	736	10,461	111.0	1.07	(1.70)	2.99	10,725	6,487
MIM		1,962	44.0	2.29	3.92	14.07	2,030	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK		23,475	(273.0)	(1.15)	4.25	10.43	23,988	19,587
NBS	5,435	4,600	-	-	-	-	4,946	4,000
NHL		190	-	-	-	8.57	190	175
OCS	3,656	7,175	(13.0)	(0.18)	4.29	13.37	7,259	4,450
OMM	7,152	1,183	(1.0)	(0.08)	-	13.10	1,446	947
ORY	12,280	1,139	(1.0)	(0.09)	(0.35)	10.58	1,150	856
PNH	7,585	1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	4 4	5,879	(10.0)	(0.17)	4.42	20.67	7,232	4,726
SNB	1,221	17,950	(100.0)	(0.55)	3.62	6.98	18,500	14,313
SNO	5,749	700	189.0	36.99	36.99	58.73	700	399
SNM	2,892	28,476	59.0	0.21	1.76	11.04	30,038	23,482
SRH	2,817	23,217	(144.0)	(0.62)	(3.32)	2.73	25,490	19,609
TRW	1,247	6,829	39.0	0.57	3.55	24.16	6,829	4,610
TTO	Suspended	41	-	-	-	-	143	37
VKN	275,000	1,354	(6.0)	(0.44)	2.81	2.03	1,506	1,198

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,076	-301.00	-1.10	0.05	-7.90	45,316	26,998
ENXGLD		31,709	-283.00	-0.88	-2.85	5.48	32,882	22,000
ENXPLT		16,848	0.00	0.00	-0.92	-3.34	20,100	13,477
NFNAMA		1,834	-10.00	-0.54	0.44	2.80	1,855	1,597
NGNGLD	723	30,378	-251.00	-0.82	-2.72	5.54	31,227	25,871
NGNPLD		27,167	-206.00	-0.75	-0.04	-7.85	45,671	27,086
NGNPLT		16,689	-47.00	-0.28	-0.94	-3.63	17,972	13,519
SXNEMG		5,353	34.00	0.64	-0.34	9.96	5,522	4,582
SXNWDM		6,889	98.00	1.44	1.68	10.67	6,889	5,545
SXNNDQ		12,380	194.00	1.59	4.91	17.67	12,974	10,140
SXN500		7,416	90.00	1.23	1.74	10.00	7,475	6,019

Indices Returns



* Based to 100

Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.674	GT364/20Oct23	8.674	0	102.793	100.101	0.646
GC24	6.960	R186	8.110	-115	108.750	105.557	1.503
GC25	8.350	R186	8.110	24	102.867	100.282	1.920
GC26	8.585	R186	8.110	48	102.337	99.752	2.679
GC27	8.420	R186	8.110	31	99.026	98.610	3.305
GC28	9.501	R2030	9.575	-7	98.243	95.658	4.281
GC30	9.985	R2030	9.575	41	90.633	90.217	5.093
GC32	11.110	R213	10.010	110	90.751	88.014	5.739
GC35	12.080	R209	10.890	119	84.088	83.594	6.638
GC37	12.635	R2037	11.095	154	79.899	79.404	6.899
GC40	12.880	R214	11.200	168	81.666	78.685	6.977
GC43	13.455	R2044	11.355	210	76.623	76.102	7.155
GC45	13.607	R2044	11.355	225	74.330	73.818	7.193
GC48	13.642	R2048	11.235	241	77.214	74.173	7.009
GC50	13.687	R2048	11.235	245	76.077	75.543	7.228
GI25	3.230				142.737	142.459	2.319
GI27	3.769				111.800	110.469	4.200
GI29	5.249				120.062	119.771	5.121
GI33	6.406				104.815	103.171	7.732
GI36	6.530			274	97.637	97.350	9.382
Eurobond 2	7.289	10YUSBond	3.525	376	96.454	95.025	2.446
NAM03	9.120	R2023	7.500	162	100.654	100.458	0.454
NAM04	9.890	R186	8.110	178	101.988	101.784	2.859
Corporate Bonds – Fix		D 2022	7.500	120	102.000	00.056	0.600
BWFi23	8.800	R2023	7.500	130	102.990	99.956	0.602
DBN23	8.150	R2023	7.500	65	102.016	100.537	0.780
NEDNAM01	7.880 8.465	GC24 GC25	6.960 8.350	92 12	104.128 107.631	104.069 103.269	1.367 1.768
NEDX2030	8.250	R2023	7.500	75	96.931	96.058	0.787
BWFL23 Corporate Bonds – Flo		N2025	7.300	73	90.951	90.038	0.787
BWJL23	8.400	3 month JIBAR	7.450	95	99.382	99.987	0.780
BWJI23 BWJi24	8.950	3 month JIBAR	7.450	150	100.776	99.960	1.466
BWJL25	8.610	3 month JIBAR	7.450	116	99.367	99.987	2.435
BWJf26S	8.950	3 month JIBAR	7.450	150	99.342	99.987	2.791
BWJ1203 BWJ1e27	9.600	3 month JIBAR	7.450	215	99.581	99.967	3.425
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.674	99.966	3.608
DBN29	9.850	3 month JIBAR	7.450	240	101.681	99.972	4.341
FNBJ25S	8.900	3 month JIBAR	7.450	145	100.965	99.963	1.850
FNBJ27S	9.180	3 month JIBAR	7.450	173	100.997	99.963	3.278
ORYJ25	9.950	3 month JIBAR	7.450	250	101.917	99.962	2.354
SBKN23	8.330	3 month JIBAR	7.450	88	100.163	99.982	0.677
SBNA24	8.600	3 month JIBAR	7.450	115	101.481	99.951	1.196
SBNA26	8.820	3 month JIBAR	7.450	137	101.620	99.976	2.779
SBKN26	8.890	3 month JIBAR	7.450	144	100.469	99.965	2.901
SBNG25	8.840	3 month JIBAR	7.450	139	100.648	99.960	2.132
SBNG27	9.140	3 month JIBAR	7.450	169	100.671	99.959	3.556
LHN01	11.000	3 month JIBAR	7.450	355	102.140	99.960	1.149
LHN02	10.250	3 month JIBAR	7.450	280	100.949	99.957	2.066
PNJ24	10.450	3 month JIBAR	7.450	300	101.282	99.962	1.234
PNJ25	10.150	3 month JIBAR	7.450	270	101.300	99.964	2.168
PNJ26	10.700	3 month JIBAR	7.450	325	101.314	99.961	2.740
PNJ27	10.700	3 month JIBAR	7.450	325	101.373	99.962	3.439
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.797	99.970	3.736





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