

# IJG Daily Bulletin

Thursday, 06 April 2023

| Local Indices |        |            |       |       |       |           |          |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
|               | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall   | 1579   | -14.46     | -0.91 | 0.14  | -3.18 | 1868      | 1399     |
| NSX Local     | 604    | 0.00       | 0.00  | 0.03  | 19.04 | 618       | 462      |
| JSE ALSI      | 76656  | -802.16    | -1.04 | 0.73  | 4.94  | 81338     | 62194    |
| JSE Top40     | 70926  | -767.42    | -1.07 | 0.61  | 5.93  | 75306     | 55844    |
| JSE INDI      | 102852 | -1239.70   | -1.19 | -0.10 | 13.89 | 107454    | 71389    |
| JSE FINI      | 15624  | -186.15    | -1.18 | 0.83  | 0.63  | 17507     | 13646    |
| JSE RESI      | 67618  | -390.85    | -0.57 | 2.09  | -4.50 | 84797     | 54869    |
| JSE Banks     | 9611   | -148.92    | -1.53 | 0.74  | -2.47 | 10821     | 8625     |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 33483 | 80.34      | 0.24  | 0.63  | 1.01  | 35492     | 28661    |
| S&P 500        | 4090  | -10.22     | -0.25 | -0.46 | 6.53  | 4521      | 3492     |
| NASDAQ         | 11997 | -129.47    | -1.07 | -1.84 | 14.62 | 14033     | 10089    |
| FTSE100        | 7663  | 28.42      | 0.37  | 0.41  | 2.83  | 8047      | 6708     |
| DAX            | 15520 | -83.30     | -0.53 | -0.70 | 11.47 | 15737     | 11863    |
| Hang Seng      | 20275 | 0.00       | 0.00  | -0.62 | 2.49  | 22701     | 14597    |
| Nikkei         | 27813 | -474.16    | -1.68 | -2.15 | 5.16  | 29223     | 25520    |

| Currencies |        |            |       |       |       |           |          |
|------------|--------|------------|-------|-------|-------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| N\$/US\$   | 18.04  | 0.11       | 0.62  | -1.62 | -5.81 | 18.72     | 14.45    |
| N\$/£      | 22.48  | 0.08       | 0.37  | -2.50 | -8.54 | 22.81     | 18.68    |
| N\$/€      | 19.67  | 0.03       | 0.17  | -2.11 | -7.43 | 20.06     | 15.65    |
| N\$/AUD\$  | 12.14  | 0.03       | 0.29  | -1.71 | -4.14 | 12.59     | 10.73    |
| N\$/CAD\$  | 13.42  | 0.09       | 0.64  | -1.86 | -6.33 | 13.63     | 11.43    |
| US\$/€     | 1.09   | 0.00       | -0.45 | 0.49  | 1.75  | 1.10      | 0.95     |
| US\$/¥     | 131.32 | -0.39      | -0.30 | 1.26  | -0.07 | 151.95    | 123.47   |

| Commodities |         |            |       |       |        |           |          |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Brent Crude | 84.99   | 0.05       | 0.06  | 5.72  | -0.35  | 105.28    | 70.06    |
| Gold        | 2020.73 | 0.31       | 0.02  | 2.21  | 10.35  | 2032.07   | 1614.96  |
| Platinum    | 1003.30 | -18.27     | -1.79 | 0.97  | -6.47  | 1105.72   | 821.28   |
| Copper      | 398.65  | 1.55       | 0.39  | -2.27 | 4.90   | 481.40    | 315.10   |
| Silver      | 24.94   | -0.06      | -0.26 | 2.93  | 3.55   | 26.22     | 17.56    |
| Palladium   | 1425.30 | -30.40     | -2.09 | -3.27 | -21.40 | 2176.50   | 1333.00  |

| NSX Local |       |             |        |       |       |           |          |
|-----------|-------|-------------|--------|-------|-------|-----------|----------|
|           | Level | Last Change | Last % | mtd % | ytd % | 52Wk High | 52Wk Low |
| ANE       | 900   | 0.00        | 0.00   | 0.00  | 0.00  | 900       | 900      |
| CGP       | 1385  | 0.00        | 0.00   | 0.14  | 6.29  | 1400      | 1050     |
| FNB       | 3700  | 0.00        | 0.00   | 0.00  | 19.86 | 3700      | 2801     |
| LHN       | 375   | 0.00        | 0.00   | 0.00  | 25.00 | 375       | 235      |
| MOC       | 708   | 0.00        | 0.00   | 0.00  | 0.57  | 801       | 700      |
| NAM       | 68    | 0.00        | 0.00   | 0.00  | 0.00  | 70        | 66       |
| NBS       | 3201  | 0.00        | 0.00   | 0.03  | 50.54 | 3500      | 1849     |
| NHL       | 190   | 0.00        | 0.00   | 0.00  | 8.57  | 190       | 175      |
| ORY       | 1149  | 0.00        | 0.00   | 0.00  | 11.55 | 1150      | 1020     |
| PNH       | 1281  | 0.00        | 0.00   | 0.00  | -2.95 | 1320      | 1200     |
| SILP      | 12790 | 0.00        | 0.00   | 0.00  | 0.00  | 12790     | 12774    |
| SNO       | 845   | 0.00        | 0.00   | 0.00  | 91.61 | 845       | 399      |

| SA versus Namibian Bonds |       |               |          |           |       |         |          |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R186                     | 8.38  | 106.61        | -11.50   | GC23      | 8.47  | 0       | 28.27    |
| R2030                    | 9.76  | 91.41         | -9.50    | GC24      | 7.30  | -108    | -11.50   |
| R213                     | 10.16 | 83.12         | -9.50    | GC25      | 8.45  | 7       | -11.50   |
| R2032                    | 10.42 | 87.57         | -8.00    | GC26      | 8.81  | 44      | -11.50   |
| R2035                    | 11.09 | 85.54         | -2.50    | GC27      | 8.64  | 26      | -11.50   |
| R209                     | 11.12 | 66.99         | -1.50    | GC28      | 9.65  | -10     | -9.50    |
| R2037                    | 11.37 | 80.23         | 0.00     | GC30      | 10.26 | 50      | -9.50    |
| R2040                    | 11.60 | 80.97         | 3.00     | GC32      | 10.73 | 57      | -9.50    |
| R214                     | 11.45 | 62.65         | 2.50     | GC35      | 12.15 | 103     | -1.50    |
| R2044                    | 11.65 | 77.45         | 0.50     | GC37      | 12.79 | 142     | 0.00     |
| R2048                    | 11.61 | 76.82         | -0.50    | GC40      | 12.90 | 145     | 2.50     |
| R2053                    | 11.64 | 99.85         |          | GC43      | 13.47 | 182     | 0.50     |
|                          |       |               |          | GC45      | 13.66 | 201     | -1.50    |
|                          |       |               |          | GC48      | 13.85 | 224     | -0.50    |
|                          |       |               |          | GC50      | 13.92 | 231     | -0.50    |

| IJG Indices and Interest Rates (%) |         |            |       |        |       |
|------------------------------------|---------|------------|-------|--------|-------|
|                                    | Level   | Net Change | d/d % | mtd %  | ytd % |
| IJG Money Market Index             | 248.853 | 0.051      | 0.021 | 0.103  | 1.918 |
| IJG All Bond Index                 | 289.698 | 0.022      | 0.008 | -0.010 | 4.309 |
| WIBAR Overnight                    | 6.628   | 0.002      | 0.03  | 0.075  | 4.181 |
| WIBAR 3m                           | 7.606   | 0.000      | 0.000 | 0.330  | 3.05  |
| SA Repo Rate                       | 7.75    |            |       |        |       |
| SA Prime Rate                      | 11.25   |            |       |        |       |
| NAM Bank Rate                      | 7.00    |            |       |        |       |
| NAM Prime Rate                     | 10.75   |            |       |        |       |

## The Day Ahead

**Economic News**  
 US Initial Jobless Claims (1 Apr)  
 Germany Industrial Production (Feb)  
 Germany Construction PMI (Mar)

## NSX Market Wrap

N\$3.1m traded on the NSX yesterday with N\$886,015 worth of Investec and N\$574,520 worth of Anglo American exchanging hands. There was no local bourse trading. N\$352,673 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 76,656.42 as 38 stocks gained, 91 fell, and 2 were unchanged. Blue Label Telecoms rose 5.6%, AngloGold Ashanti gained 5.1% and Transaction Capital climbed 4.9%. Montauk Renewables fell 13.0%, Thungela Resources dropped 6.1% and Textainer Group Holdings declined 5.9%.

## International Market Wrap

Wall Street saw a renewed flight to safety, with bonds climbing and equities dropping after weaker-than-estimated economic data revived fears that a recession could be in store. In a rotation away from growth shares, the Nasdaq 100 underperformed major benchmarks. Benchmarks declined in China, Japan, South Korea and Australia on Thursday. An index of the dollar and the yen extended advances from Wednesday. Gold was down slightly but remained near a 13-month high reached in the prior session. Elsewhere in markets, the Indian rupee gave up earlier gains on the central bank's decision, which contrasted with forecasts of a 25bps point hike.

|                 | 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

## MPC Meeting Calendar for 2023

|  | BoN    | SARB   | FOMC   |
|--|--------|--------|--------|
|  | 15 Feb | 26 Jan | 01 Feb |
|  | 19 Apr | 30 Mar | 22 Mar |
|  | 14 Jun | 25 May | 03 May |
|  | 16 Aug | 20 Jul | 14 Jun |
|  | 25 Oct | 21 Sep | 26 Jul |
|  | 06 Dec | 23 Nov | 20 Sep |
|  |        |        | 01 Nov |
|  |        |        | 13 Dec |

## International News

**US Services PMI** was revised down 1.2 points to 52.6 in March, as per S&P Global.

**US Trade Deficit** fell US\$1.8 billion to US\$70.5 billion in February, as per the Census Bureau.

**US ADP Employment** fell to 145,000 in March, below market, as per Automatic Data Processing.

**US MBA Mortgage Applications** fell 4.1% w/w in the week of 31 March, as per the Mortgage Bankers Association.

**UK Services PMI** was revised up 0.1 point to 52.9 in March, as per S&P Global.

**UK New Car Registrations** rose 18.2% y/y in March, as per the Society of Motor Manufacturers and Traders.

**Germany Factory Orders** rose 4.8% m/m but fell 5.7% y/y in February, as per the Deutsche Bundesbank.

## Local News

**Bank of Namibia extends relief measures.** To further support the economic recovery underway, the Bank of Namibia has decided to continue with some of the measures instituted to cushion households and businesses from the worst impacts of Covid-19 pandemic and its related restrictions on economic activities. The new measures provided for in Determination BID-33 came into effect on 2 April 2023, and are valid until 1 April 2024. The unprecedented measures taken by the Bank of Namibia included loan repayment moratoriums, liquidity relief measures, and the relaxation of the capital conservation buffer and concentration risk/single borrower limit. These relaxations allowed commercial banks to extend credit to economic sectors most affected by the pandemic and its aftermath. During 2022 the banking industry received a total of 122,819 applications for repayment holidays. The value of loan approvals indicated that individuals dominated the approvals with a total of N\$2.3 billion in 2022 compared to N\$4.9 billion in 2021. – Market Watch

**Namibia Critical Metals begins trading on the US platform.** Namibia Critical Metals has announced that the OTCQB Venture Market has authorised trading of the company's common shares under the stock symbol NMREF. The OTCQB is a US trading platform operated by OTC Markets Group in New York. The OTCQB market, often referred to as a "QB" quotation, is structured to provide live-market trading in early-stage and developing companies that may hold primary listings in other markets. Darrin Campbell, President of Namibia Critical Metals stated the company was delighted to be able to provide US investors with enhanced access to the NCMI story through the OTC platform. – The Brief

**Namib Mills drops prices of rice, pasta.** Food processing company Namib Mills will reduce the prices of rice and pasta products by not less than 5% as of 17 April. According to a statement issued by the company, a variety of factors have driven down the prices, and the company is passing the benefits to consumers "in line with our vision of feeding the nation". The company said the main driving factors contributing to price decreases are that the overall input cost for manufacturing pasta and processing noodles have decreased to such an extent that the company can lower prices accordingly. – The Namibian

**Namibia lifts Ireland poultry products ban.** Namibia has lifted the ban on importation and in-transit movement of live poultry, birds and poultry products from Ireland following the regaining of freedom status of highly pathogenic avian influenza (hpa) in that country. Chief Veterinary Officer Dr Albertina Shilongo said the country will resume with the import and in-transit movement of live poultry, birds, raw/uncooked poultry products, live ostriches and raw ostrich products from Ireland. "The Import ban of poultry and poultry products from Ireland was imposed as a result of the outbreak of HPAI in Ireland on 12 November 2022. The republic of Ireland has regained its high pathogenicity avian influenza (HPAI) disease freedom status as from 21 December 2022 in accordance with Chapter 10.4 of World Organisation for Animal Health (WOAH/OIE)," she said. – The Brief

## SA Economic News

**U-turn on Eskom exemption is just temporary, Godongwana says.** The withdrawal of the notice exempting Eskom from disclosing irregular, fruitless and wasteful expenditure in its annual financial statements for three years will be temporary while the Treasury engages with the auditor-general on tighter checks and balances, finance minister Enoch Godongwana said on Wednesday. He anticipated a revised exemption notice under the Public Finance Management Act to be gazetted by the time the audit of Eskom's financial statements by Deloitte begins in May. – Business Day

## Company News

**EOH** looks beyond SA for new growth. EOH has international expansion in its crosshairs as the group shakes off the last remnants of an ailing business which had forced management to sell off valuable units as a way to raise cash and push down debt. As the group reported interim earnings on Wednesday, the international diversification in its digital enablement business stood out, with the Middle East, Europe and UK portions of that business showing strong growth of over 45% to R257m. – Business Day

FNB named Best Bank for High-Net-Worth Individuals in Namibia. **FNB Namibia** has won five awards at the 2023 Global Private Banking Awards hosted by Euromoney. The bank has been named Africa's Best Bank for High-Net-Worth Individuals in Namibia, as well as Africa's Best Bank for Digital, Discretionary Portfolio Management, ESG Investing, Investment Research, and Wealth Transfer or Succession Planning. FNB Namibia Chief Executive Officer (CEO) Erwin Tjipuka said that the accolades reflect the bank's promise to deliver exceptional client service every day. – The Brief

Grand Parade CEO Mohsin Tajbhai resigns. Mohsin Tajbhai has resigned as the CEO of **Grand Parade Investments (GPI)** and will leave in May after overseeing a turnaround in the fortunes of the investment holding company. Tajbhai took the helm at the group that houses gaming, leisure and hospitality interests in 2019 and will continue to serve as a non-executive director to assist in the transition. – Business Day

Northam pulls the plug on RBPlats offer as metal prices fall. **Northam Platinum** has terminated its offer to buy out Royal Bafokeng platinum shareholders, citing "material adverse changes" in metal prices. "The rhodium closing price has fallen and remained below US\$9 000.00 per ounce, for 12 consecutive trading days; and the closing 4E [Platinum, Palladium, Rhodium and Gold] Rand basket price has fallen and remained below R33,000 per ounce ... for 10 consecutive trading days." In a release to the market late on Wednesday, Northam said these qualify as material adverse changes, and the company has resultantly terminated its offer to RBPlat shareholders "with immediate effect". The announcement brings to an end a bitter tussle between Northam and Impala Platinum for control of RBPlat. – News 24

**Richemont** gets green light to terminate depository receipt programme. Richemont's plans to terminate its South African Depository Receipt (DR) programme and list its A shares and A Warrants as a secondary inward listing on the JSE, has received the green light, but not without hefty costs to shareholders, an analyst has cautioned. The luxury goods company said in a Sens announcement on Wednesday it has received approval from the South African Reserve Bank, opening the way to implement its plan to secondary list its local A shares and A warrants on the local bourse, in addition to the company's main SIX Swiss Exchange listing. – Moneyweb

**Shoprite** to retain NSX listing as it lists on A2X. The Shoprite Holdings is set to retain its secondary listing on the Namibian Stock Exchange (NSX) despite having secured a listing on the South African A2X Markets (A2X). The retail group said its shares listed on the Namibian bourse will not be affected by the company's move, including its listing on two other exchanges. "Shoprite will retain its listing on the Johannesburg Stock Exchange (JSE), the Namibian Stock Exchange (NSX) and Lusaka Securities Exchange (LUSE) and its issued share capital will be unaffected by the secondary listing on A2X," the company said. The group's shares will be available for trade on A2X from 11 April 2023. – The Brief

## SADC News

Even before the surprise supply cuts unveiled this week, OPEC's oil output was falling as **Angolan** production sank to the lowest in almost two decades. Supplies from the Organization of Petroleum Exporting Countries slipped by 80,000 barrels a day to 29.16 million a day in March, with Angola's slump eclipsing a continued recovery in Nigeria, according to a Bloomberg survey. Angola extended its long-running decline due to maintenance at two oil fields, with output dwindling by 110,000 barrels a day to just 990,000 barrels a day. It's the lowest level since 2004, several years before the country even joined OPEC, according to data from Energy Intelligence Group.

# Equities

## Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ANE    |               | 900               | 0          | 0.00  | 0.00  | 0.00   | 900       | 900      |
| ANM    | 983           | 58300             | -800       | -1.35 | -0.51 | -12.11 | 80444     | 47604    |
| B2G    |               | 7448              | 280        | 3.91  | 4.56  | 22.36  | 7448      | 5084     |
| CGP    |               | 1385              | 0          | 0.00  | 0.14  | 6.29   | 1400      | 1050     |
| FNB    |               | 3700              | 0          | 0.00  | 0.00  | 19.86  | 3700      | 2801     |
| FST    | 4319          | 6133              | -57        | -0.92 | 1.57  | -1.27  | 7379      | 5728     |
| IVD    | 9020          | 9793              | -357       | -3.52 | -0.19 | -8.90  | 11758     | 6891     |
| KFS    |               | 1213              | -20        | -1.62 | 0.41  | 0.17   | 1430      | 1046     |
| LHN    |               | 375               | 0          | 0.00  | 0.00  | 25.00  | 375       | 235      |
| MEP    |               | 11168             | 5          | 0.04  | 2.92  | 9.95   | 11228     | 6801     |
| MMT    | 618           | 1820              | 8          | 0.44  | 3.23  | 5.81   | 1996      | 1391     |
| MOC    |               | 708               | 0          | 0.00  | 0.00  | 0.57   | 801       | 700      |
| NAM    |               | 68                | 0          | 0.00  | 0.00  | 0.00   | 70        | 66       |
| NBK    | 1637          | 22213             | -233       | -1.04 | 2.43  | 4.49   | 23809     | 19587    |
| NBS    |               | 3201              | 0          | 0.00  | 0.03  | 50.54  | 3500      | 1849     |
| NHL    |               | 190               | 0          | 0.00  | 0.00  | 8.57   | 190       | 175      |
| OCE    | 5919          | 7060              | 49         | 0.70  | 1.77  | 11.55  | 7425      | 4450     |
| OMM    | 3017          | 1191              | -17        | -1.41 | 0.93  | 13.86  | 1410      | 947      |
| ORY    |               | 1149              | 0          | 0.00  | 0.00  | 11.55  | 1150      | 1020     |
| PNH    |               | 1281              | 0          | 0.00  | 0.00  | -2.95  | 1320      | 1200     |
| SILP   |               | 12790             | 0          | 0.00  | 0.00  | 0.00   | 12790     | 12774    |
| SLA    | 1078          | 5516              | 18         | 0.33  | -2.15 | 13.22  | 7050      | 4726     |
| SNB    | 2474          | 16939             | -206       | -1.20 | -1.98 | 0.95   | 18736     | 14313    |
| SNM    | 41            | 28875             | -80        | -0.28 | 1.32  | 12.60  | 30648     | 23482    |
| SNO    |               | 845               | 0          | 0.00  | 0.00  | 91.61  | 845       | 399      |
| SRH    | 209           | 22181             | -319       | -1.42 | -0.20 | -1.85  | 25490     | 19609    |
| TRW    | 202           | 5470              | -110       | -1.97 | 2.59  | -0.55  | 6863      | 4610     |
| TTO    |               | 69                | 0          | 0.00  | 0.00  | 40.82  | 118       | 37       |
| VKN    |               | 1273              | 12         | 0.95  | 2.33  | -4.07  | 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           | 5.70         | 10 March 2023     | 30 March 2023    |
| FNB    | 396.55                     | Interim & Special | 14.31        | 24 March 2023     | 21 April 2023    |
| LHN    | 44.89                      | Final             | 18.69        | 26 May 2023       | 15 June 2023     |
| MOC    | 42.00                      | Final             | 11.86        | 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           | 9.44         | 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.

## Local Companies: Important Dates

| Ticker | Upcoming Event         | Date          | Additional Info                       |
|--------|------------------------|---------------|---------------------------------------|
| SNO    | Annual General Meeting | 24 April 2023 | Standard Bank Campus, 1 Chasie Street |

## Exchange Traded Funds

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|--------|-----------|----------|
| ENXPLD |               | 25208             | -474       | -1.85 | -0.25 | -14.25 | 40079     | 24350    |
| ENXGLD |               | 35319             | 7          | 0.02  | 3.53  | 17.48  | 35546     | 27525    |
| ENXPLT |               | 17393             | -298       | -1.68 | 1.76  | -0.22  | 18119     | 13109    |
| SXNNAM |               | 1856              | -5         | -0.27 | 0.22  | 4.04   | 1861      | 1591     |
| NGNGLD | 400           | 33817             | 50         | 0.15  | 3.54  | 17.49  | 34004     | 26338    |
| NGNPLD |               | 25261             | -369       | -1.44 | -0.30 | -14.31 | 40093     | 24531    |
| NGNPLT | 1230          | 17255             | -265       | -1.51 | 1.74  | -0.36  | 17972     | 13519    |
| SXNEMG |               | 5302              | -10        | -0.19 | 1.18  | 8.92   | 5464      | 4593     |
| SXNWDM |               | 7031              | -50        | -0.71 | 1.34  | 12.95  | 7155      | 5545     |
| SXNNDQ |               | 13246             | -80        | -0.60 | 1.60  | 25.90  | 13326     | 10140    |
| SXN500 |               | 7602              | -12        | -0.16 | 1.85  | 12.76  | 7733      | 6019     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 1777              | -91        | -4.9  | 2.4   | -14.2 | 3450      | 1574     |
| CER    |               | 18                | 0          | 0.0   | 0.0   | 0.0   | 30        | 10       |
| DYL    |               | 657               | -30        | -4.4  | -3.7  | -18.4 | 1476      | 617      |
| FSY    |               | 665               | -25        | -3.6  | 3.9   | 14.3  | 1083      | 493      |
| ELB    |               | 434               | -24        | -5.2  | 0.7   | 2.1   | 894       | 373      |
| AGR    |               | 296               | 0          | 0     | 0     | 14.7  | 296       | 210      |

# Fixed Income

## Treasury Bills

Next Auction Date 13 April 2023

| Tenor   | Weighted Avg. Yield* (%) | Last Change (bps) | Highest Yield Allocated* (%) | Bid-to-Offer |
|---------|--------------------------|-------------------|------------------------------|--------------|
| 91-Day  | 7.962                    | 13.905            | 8.059                        | 1.30         |
| 182-Day | 8.430                    | 28.385            | 8.549                        | 0.42         |
| 273-Day | 8.643                    | 29.545            | 8.799                        | 0.77         |
| 365-Day | 8.746                    | 24.963            | 8.850                        | 0.77         |

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 14 April 2023

#### Commentary on Previous Auction:

The first 'normal' government bond auction in more than a month saw strong demand, with the Bank of Namibia (BoN) receiving N\$683.2m worth of bids for the N\$175m worth of vanilla bonds and N\$40m worth of ILBs on offer. The GC40-GC45 and the GC50 saw the bulk of the demand. All bonds were fully subscribed, but the BoN under-allocated on the GC35 and GC37. In the end the BoN raised N\$209.7m of the N\$215.0m on offer. The vanilla bonds on offer recorded an average spread contraction of 12bps, while the yields of the ILBs fell by an average of 7bps from their pre-auction levels.

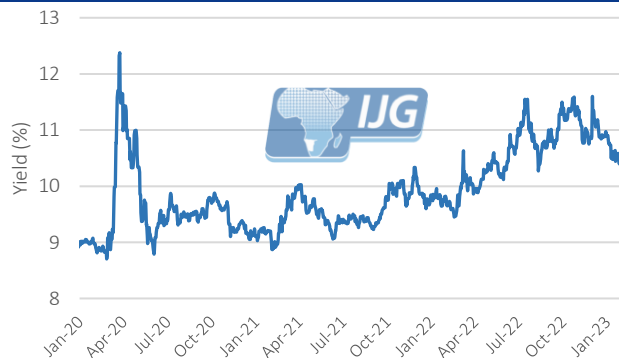
| Bond       | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC23       | 8.467  | GT364/20Oct23 | 8.467         | 0            | 99.956       | 8.85        | 15-Apr-23   |
| GC24       | 7.295  | R186          | 8.375         | -108         | 104.272      | 10.50       | 15-Apr-23   |
| GC25       | 8.445  | R186          | 8.375         | 7            | 99.872       | 8.50        | 15-Apr-23   |
| GC26       | 8.814  | R186          | 8.375         | 44           | 98.954       | 8.50        | 15-Apr-23   |
| GC27       | 8.635  | R186          | 8.375         | 26           | 99.736       | 8.00        | 15-Jul-23   |
| GC28       | 9.652  | R2030         | 9.755         | -10          | 94.925       | 8.50        | 15-Apr-23   |
| GC30       | 10.255 | R2030         | 9.755         | 50           | 90.917       | 8.00        | 15-Jul-23   |
| GC32       | 10.730 | R213          | 10.160        | 57           | 89.912       | 9.00        | 15-Apr-23   |
| GC35       | 12.145 | R209          | 11.115        | 103          | 85.407       | 9.50        | 15-Jul-23   |
| GC37       | 12.790 | R2037         | 11.370        | 142          | 80.720       | 9.50        | 15-Jul-23   |
| GC40       | 12.901 | R214          | 11.450        | 145          | 78.392       | 9.80        | 15-Apr-23   |
| GC43       | 13.469 | R2044         | 11.650        | 182          | 78.246       | 10.00       | 15-Jul-23   |
| GC45       | 13.660 | R2044         | 11.650        | 201          | 75.714       | 9.85        | 15-Jul-23   |
| GC48       | 13.850 | R2048         | 11.610        | 224          | 72.848       | 10.00       | 15-Jul-23   |
| GC50       | 13.920 | R2048         | 11.610        | 231          | 76.529       | 10.25       | 15-Jul-23   |
| GI25       | 3.290  |               |               |              | 144.642      | 3.80        | 15-Jul-23   |
| GI27       | 3.700  |               |               |              | 111.645      | 4.00        | 15-Jul-23   |
| GI29       | 5.250  |               |               |              | 122.225      | 4.50        | 15-Apr-23   |
| GI33       | 6.150  |               |               |              | 106.279      | 4.50        | 15-Jul-23   |
| GI36       | 6.560  |               |               |              | 99.333       | 4.80        | 15-Jul-23   |
| Eurobond 2 | 7.312  | 10YUSBond     | 3.311         | 400          | 97.619       | 5.25        | 29-Apr-23   |
| NAM03      | 9.025  | R2023         | 7.550         | 148          | 102.224      | 10.06       | 01-Aug-23   |
| NAM04      | 10.135 | R186          | 8.375         | 176          | 103.033      | 10.51       | 01-Aug-23   |

Source: Bloomberg, Bank of Namibia, IIG Securities

### Namibia Sovereign Yield Curve



### IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

## Corporate Bonds

| Fixed Coupon Bonds | YTM   | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|--------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>DBN23</b>       | 8.224 | GT364/08Dec23 | 8.581         | -36          | 103.344      | 8.85        | 04-Jun-23   |
| <b>NEDNAM01</b>    | 8.215 | GC24          | 7.295         | 92           | 105.069      | 10.82       | 01-Aug-23   |
| <b>NEDX2030</b>    | 8.560 | GC25          | 8.445         | 12           | 103.819      | 10.21       | 31-Aug-23   |
| <b>BWFi23</b>      | 8.850 | GC23          | 8.467         | 42           | 100.066      | 8.72        | 29-Sep-23   |
| <b>BWFL23</b>      | 8.324 | GT364/08Dec23 | 8.581         | -26          | 98.175       | 5.06        | 02-Jun-23   |

| Floating Coupon Bonds | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|-----------------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>BWJ1e27</b>        | 10.108 | 3 month JIBAR | 7.958         | 215          | 101.109      | 9.60        | 19-May-23   |
| <b>BWJ2e27</b>        | 7.958  | 3 month JIBAR | 7.958         | 0            | 100.849      | 7.45        | 19-May-23   |
| <b>DBN29</b>          | 10.358 | 3 month JIBAR | 7.958         | 240          | 100.880      | 9.85        | 31-May-23   |
| <b>NEDJ2028</b>       | 10.708 | 3 month JIBAR | 7.958         | 275          | 100.918      | 10.20       | 28-May-23   |
| <b>ORYJ25</b>         | 10.458 | 3 month JIBAR | 7.958         | 250          | 101.208      | 9.95        | 17-May-23   |
| <b>BWJi24</b>         | 9.458  | 3 month JIBAR | 7.958         | 150          | 100.127      | 9.46        | 30-Jun-23   |
| <b>SBKN23</b>         | 8.838  | 3 month JIBAR | 7.958         | 88           | 101.521      | 8.26        | 26-Apr-23   |
| <b>BWJL23</b>         | 8.908  | 3 month JIBAR | 7.958         | 95           | 100.696      | 8.42        | 02-Jun-23   |
| <b>BWJL25</b>         | 9.118  | 3 month JIBAR | 7.958         | 116          | 100.715      | 8.63        | 02-Jun-23   |
| <b>SBNA24</b>         | 9.108  | 3 month JIBAR | 7.958         | 115          | 100.864      | 8.60        | 24-May-23   |
| <b>SBNA26</b>         | 9.328  | 3 month JIBAR | 7.958         | 137          | 100.862      | 8.82        | 25-May-23   |
| <b>SBKN26</b>         | 9.398  | 3 month JIBAR | 7.958         | 144          | 101.947      | 8.75        | 13-Apr-23   |
| <b>SBNG25</b>         | 9.348  | 3 month JIBAR | 7.958         | 139          | 100.000      | 8.66        | 05-Apr-23   |
| <b>SBNG27</b>         | 9.648  | 3 month JIBAR | 7.958         | 169          | 100.000      | 8.96        | 05-Apr-23   |
| <b>BWJf26S</b>        | 9.458  | 3 month JIBAR | 7.958         | 150          | 100.746      | 8.97        | 02-Jun-23   |
| <b>LHN01</b>          | 11.508 | 3 month JIBAR | 7.958         | 355          | 101.340      | 11.00       | 17-May-23   |
| <b>LHN02</b>          | 10.758 | 3 month JIBAR | 7.958         | 280          | 100.103      | 10.36       | 29-Jun-23   |
| <b>PNJ24</b>          | 10.958 | 3 month JIBAR | 7.958         | 300          | 100.424      | 10.53       | 18-Jun-23   |
| <b>PNJ25</b>          | 10.658 | 3 month JIBAR | 7.958         | 270          | 100.463      | 10.22       | 16-Jun-23   |
| <b>PNJ26</b>          | 11.208 | 3 month JIBAR | 7.958         | 325          | 100.436      | 10.78       | 18-Jun-23   |
| <b>PNJ27</b>          | 11.208 | 3 month JIBAR | 7.958         | 325          | 100.492      | 10.77       | 16-Jun-23   |
| <b>FNBj25S</b>        | 9.408  | 3 month JIBAR | 7.958         | 145          | 100.228      | 9.00        | 23-Jun-23   |
| <b>FNBj27S</b>        | 9.688  | 3 month JIBAR | 7.958         | 173          | 100.237      | 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 |

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

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](http://www.ijg.net)

