

IJG Daily Bulletin

Thursday, 08 June 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1594	20.81	1.32	7.15	-2.26	1853	1396
NSX Local	630	-2.72	-0.43	-0.39	24.28	639	462
JSE ALSI	77126	285.74	0.37	2.74	5.58	81338	62194
JSE Top40	71833	201.13	0.28	2.62	7.28	75306	55844
JSE INDI	103486	-390.00	-0.38	0.69	14.59	109998	72843
JSE FINI	15357	212.84	1.41	6.53	-1.09	16845	13646
JSE RESI	70231	706.40	1.02	4.03	-0.81	79846	54869
JSE Banks	9330	178.21	1.95	6.58	-5.31	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33665	91.74	0.27	2.30	1.56	34712	28661
S&P 500	4268	-16.33	-0.38	2.10	11.15	4325	3492
NASDAQ	13105	-171.53	-1.29	1.31	25.21	13362	10089
FTSE100	7624	-3.76	-0.05	2.39	2.32	8047	6708
DAX	15961	-31.88	-0.20	1.89	14.63	16332	11863
Hang Seng	19152	-99.86	-0.52	5.03	-3.18	22701	14597
Nikkei	31458	-455.48	-1.43	1.85	20.56	32709	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.10	0.01	-0.06	3.26	-10.82	19.92	15.17
N\$/£	23.80	0.04	-0.18	3.15	-13.47	24.73	18.68
N\$/€	20.47	0.04	-0.20	3.07	-10.88	21.33	16.25
N\$/AUD\$	12.73	0.03	-0.22	0.78	-8.88	13.07	10.89
N\$/CAD\$	14.30	0.02	-0.14	1.61	-12.15	14.66	12.07
US\$/€	1.07	0.00	0.14	0.23	0.08	1.11	0.95
US\$/¥	139.78	-0.35	0.25	-0.31	-6.20	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.73	-0.22	-0.29	5.69	-8.25	102.40	70.06
Gold	1946.97	6.95	0.36	-0.80	6.74	2062.99	1614.96
Platinum	1026.26	4.34	0.42	2.79	-4.47	1134.95	821.28
Copper	374.30	-1.30	-0.35	2.91	-1.91	435.80	317.30
Silver	23.62	0.20	0.87	0.58	-1.39	26.14	17.56
Palladium	1388.00	0.10	0.01	2.13	-23.43	1850.00	1351.00

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	1400	0.00	0.00	0.00	7.44	1500	1050
FNB	4101	1.00	0.02	0.02	32.85	4101	2826
LHN	375	0.00	0.00	0.00	25.00	395	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3599	0.00	0.00	0.00	69.26	3700	1849
NHL	220	0.00	0.00	15.79	25.71	220	175
ORY	1130	-67.00	-5.60	-5.60	9.71	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1219
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	700	0.00	0.00	0.00	58.73	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.51	102.91	1.50	GC23	8.75	0	-0.80
R2030	10.90	86.55	-7.50	GC24	8.43	-108	1.50
R213	11.28	78.31	-7.00	GC25	9.52	1	1.50
R2032	11.48	82.37	-7.50	GC26	9.93	42	14.26
R2035	11.99	80.63	-10.50	GC27	10.15	64	44.76
R209	12.04	62.65	-10.50	GC28	10.83	-7	6.00
R2037	12.25	75.47	-10.50	GC30	11.24	34	-7.50
R2040	12.40	76.31	-9.00	GC32	11.22	-6	-1.56
R214	12.27	58.64	-9.50	GC35	12.19	15	1.90
R2044	12.42	72.91	-8.50	GC37	12.82	57	8.14
R2048	12.36	72.28	-9.00	GC40	12.96	69	-9.50
R2053	12.37	94.10	-8.50	GC43	13.35	93	8.36
				GC45	13.31	89	-8.50
				GC48	13.93	158	12.80
				GC50	13.87	152	6.48

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	252.165	0.054	0.021	0.149	3.274
IJG All Bond Index	290.811	-0.345	-0.118	1.265	4.710
WIBAR Overnight	6.896	-0.014	-0.203	-0.145	8.394
WIBAR 3m	7.856	0.037	0.473	0.383	6.44
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead			
Economic News			
SA Current Account Balance (Q1)			
SA Manufacturing Production (Apr)			
US Initial Jobless Claims (3 Jun)			
US Continuing Claims (27 May)			
US Wholesale Inventories (Apr F)			
Eurozone GDP (Q1 F)			
Japan M2 and M3 Money Supply (May)			
China CPI and PPI (May)			

NSX Market Wrap	
N\$61.5m	traded on the NSX yesterday with N\$25.4m worth of FirstRand and N\$13.2m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$576,046 worth of Oryx Properties traded down 67c and N\$112,007 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.4% to 77,125.85 as 77 stocks gained, 52 fell, and 2 were unchanged. Thungela Resources rose 6.3%, Pick n Pay Stores gained 5.9% and Shoprite Holdings climbed 4.9%. SA Corporate Real Estate fell 5.2%, Liberty Two Degrees dropped 4.9% and Blue Label Telecoms declined 4.8%.

International Market Wrap	
A drop in tech shares	drove US stocks lower, while US Treasuries retreated after a surprise Bank of Canada rate increase fuelled bets the Federal Reserve is not done with its own tightening. The Nasdaq 100 fell 1.8%, with the likes of Alphabet and Microsoft off at least 3%. It was the first drop of the past five sessions for the technology-heavy gauge. Megacap tech companies had powered the S&P 500 to the brink of a bull market before Wednesday's pullback. The small-cap Russell 2000 added 1.8%, climbing for a second day after weeks of underperformance. On Thursday, Equities slid while government bonds yields climbed in much of Asia as investors reassessed the risks from inflation. Elsewhere, gold advanced, while oil slid after a rally Wednesday and Bitcoin was little changed, hovering around US\$26,400.

	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 Trade Deficit widened from US\$60.6 billion in March to US\$74.6 billion in April, as per the Census Bureau.

US MBA Mortgage Applications fell 1.4% w/w in the week of 02 June, as per the Mortgage Bankers Association.

UK RICS House Price Balance rose to -30 in May from -39 in April, as per Royal Institution of Chartered Surveyors.

Germany Industrial Production rose 0.3% m/m and 1.6% y/y in April, as per the Deutsche Bundesbank.

China Foreign Reserves fell from US\$3.20 trillion in April to US\$3.18 trillion in May, as per the People's Bank of China.

Japan Annual GDP growth was revised upwards to 2.7% q/q in Q1, as per the Economic and Social Research Institute.

Japan Current Account Surplus contracted from ¥2.28 trillion in March to ¥1.90 trillion in April, as per the Ministry of Finance.

Local News

Unrepentant NamPower digs in its heels. NamPower yesterday said that while it received an instruction from Cabinet and the finance minister not to continue with the suspension of power supply to local authorities - which owe the power utility over N\$1 billion - its board ignored the directive. The utility confirmed it will go ahead with its radical debt-collection plan, which involves disconnecting defaulting towns, an exercise that kicked in on Monday. All the northern towns that get their power from Nored were affected, along with Rehoboth, Mariental, Karasburg, Aranos, Maltahöhe, Gibeon, Bethanie, Tses, Koes, Leonardville, Berseba, Kalkrand and Stampriet. "The board and management have decided to continue with the plan because it is in the best interest of the financial sustainability of the company, and for the sustainability of electricity supply in the country," NamPower insisted. – Namibian Sun

Meat Board called to address Redline debacle. The Minister of Agriculture, Water and Land Reform, Calle Schlettwein, has emphasised the importance of addressing the divide in Namibia's agricultural livestock sector, particularly in relation to the Redline. In an address to the Meat Board of Namibia's board members, the Minister stated that the Redline represents the divide between the commercial, disease-free livestock sector in the south and the communal sector in the northern parts of the country, where diseases still exist. – The Brief

SA Economic News

South African treasury confirms Eskom accounts exemption U-turn. Finance Minister Enoch Godongwana has determined that state power utility Eskom will not be granted a partial exemption from disclosing irregular expenditure and material losses from criminal conduct in annual financial statements, National Treasury said in statement.

Company News

African Bank posts R44m interim loss as impairments soar. African Bank Holdings, the group that was resurrected from the ashes of its former parent African Bank Investments (Abil) after its near collapse in 2014, posted an interim loss as retail customers came under pressure from the rising cost of living. On Wednesday the group reported a total net loss after tax of R44m for the six-months to end-March 2023, which compared to an interim profit of R372m for the corresponding period the previous year, thanks largely to soaring impairments in its consumer banking division. – Business Day

Investec takes majority stake in boutique M&A firm **Capitalmind**. Investec Bank has bought a majority stake in European adviser Capitalmind Group, the latest deal for a boutique firm amid the worst mergers and acquisitions slump in a decade. The subsidiary of Investec, whose shares are listed in both London and Johannesburg, will increase its stake in Capitalmind to about 60% after having acquired 30% about two years ago, according to a statement Wednesday. Financial terms of the deal weren't disclosed. - Moneyweb

Regergen jumps 8% after securing R14bn from the US govt and Standard Bank. Shares of Regergen, a natural gas and helium producer, jumped almost 8% on Wednesday after it said it secured US\$750 million (~R14.3 billion) in debt funding for the construction of phase 2 of its Virginia Gas Project in the Free State. The group said it had secured approval for US\$500 million senior debt funding from the United States International Development Finance Corporation (DFC) and a further US\$250 million debt facility from Standard Bank. – News 24

Allan Gray takes over 10% stake in battered **Spar**. Long-term focused Allan Gray, which is Africa's biggest privately-owned investment manager, has built up its stake in retailer Spar to just over 10%. The firm, which had assets under management of R335 billion at the end of 2022, held a 3.55% stake in Spar at the end of the retailer's year to end-September. Then, Spar's two largest shareholders were the Public Investment Corporation and Coronation Fund Managers, which both held about 15%, implying Allan Gray may now be its third-biggest shareholder. – News 24

SADC News

Zimbabweans frantically trying to protect their savings from a collapsing currency have driven the country's main stock index up by 600% this year. Local traders see more gains in store because there are few alternative assets to buy. Zimbabweans often turn to equities as a haven from currency meltdowns and episodes of hyperinflation, as happened in June 2020 when the inflation rate reached 837%. The bourse in Harare, the capital, briefly halted trading on Tuesday when the jump in the all-share index breached a 10% limit introduced in April, the second time that's happened.

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	6,338	58724	44	0.08	6.95	-11.47	76882	47604
B2G		7383	13	0.18	2.53	21.29	8050	5084
CGP	8,000	1400	0	0.00	0.00	7.44	1500	1050
FNB	1,000	4101	1	0.02	0.02	32.85	4101	2826
FST	401,054	6477	176	2.79	7.47	4.27	6897	5728
IVD		10631	-79	-0.74	7.02	-1.11	11758	6891
KFS		1204	14	1.18	4.88	-0.58	1325	1046
LHN		375	0	0.00	0.00	25.00	395	235
MMT	749,846	1787	51	2.94	5.74	3.90	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	15,876	21717	559	2.64	4.32	2.16	23809	19587
NBS	1,905	3599	0	0.00	0.00	69.26	3700	1849
NHL		220	0	0.00	15.79	25.71	220	175
OCE		7169	-131	-1.79	-0.88	13.27	7425	4450
OMM	325,950	1157	8	0.70	8.43	10.61	1251	947
ORY	50,935	1130	-67	-5.60	-5.60	9.71	1200	1024
PNH		1279	0	0.00	0.00	-3.11	1320	1219
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5654	92	1.65	8.94	16.05	6093	4726
SNB	23,088	16329	289	1.80	7.75	-2.68	18736	14313
SNM	4,121	28950	534	1.88	11.13	12.89	30648	23482
SNO		700	0	0.00	0.00	58.73	845	420
SRH		21444	1010	4.94	9.86	-5.12	25490	19440
TRW	121,109	5169	125	2.48	8.48	-6.02	6863	4610
TTO		42	0	0.00	0.00	-14.29	99	37
VKN		1273	-4	-0.31	5.29	-4.07	1506	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	39.00	Interim	5.64	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	12.91	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 2023
NAM	6.00	Final	8.82	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	54.25	Interim	9.60	24 March 2023	14 April 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	46.00	Final	9.43	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
ORY	General Meeting	15 June 2023	09:00, Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25942	-151	-0.58	-0.95	-11.76	40079	24350
ENXGLD		36368	-358	-0.97	-3.94	20.97	37858	27624
ENXPLT		19131	-156	-0.81	-0.80	9.75	20491	13109
SXNNAM		1863	10	0.54	1.91	4.43	1871	1655
NGNGLD		34783	-297	-0.85	-3.97	20.85	36220	26437
NGNPLD		25943	-228	-0.87	-0.88	-12.00	40093	24531
NGNPLT		19012	-128	-0.67	-0.46	9.78	20328	13784
SXNEMG		5726	-27	-0.47	1.11	17.63	5818	4593
SXNWDM		7773	-61	-0.78	-0.21	24.87	7990	5545
SXNNDQ		15641	-206	-1.30	-1.79	48.66	16185	10140
SXN500		8485	-67	-0.78	-0.67	25.85	8704	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1882	-55	-2.8	23.3	-9.1	2756	1518
CER		31	0	0.0	-3.1	72.2	32	10
DYL		925	1	0.1	23.3	14.9	1476	587
FSY		704	37	5.5	26.2	21.0	1083	550
ELB		430	-6	-1.4	24.3	1.2	738	346
AGR		306	0	0	0.00	18.6	306	213

Fixed Income

Treasury Bills

Next Auction Date 08-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.400	15.51	8.449	0.73
182-Day	9.127	16.42	9.195	1.79
273-Day	9.292	19.70	9.395	1.63
365-Day	9.323	18.52	9.430	2.10

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 21-June-23

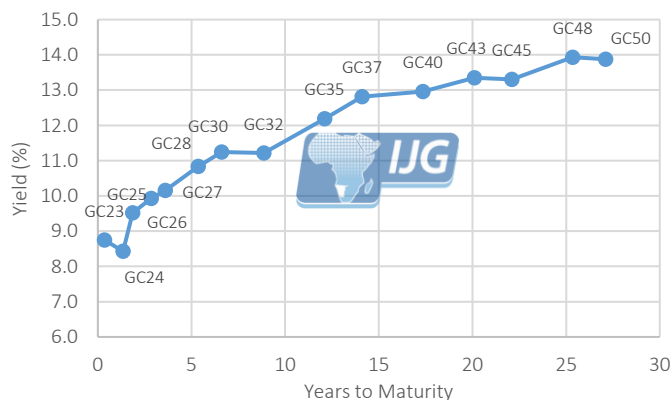
Commentary on Previous Auction:

The 07 June GC23 switch auction saw significantly higher market participation than last month's did, despite the higher switch yield offered this time round. The BoN received N\$710.2m worth of bids on the source bond and allocated N\$487.2m, leaving N\$2.13bn outstanding. The bonds that saw allocations recorded an average spread increase of 18bps. The final GC23 switch auction is scheduled for 23 August.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.752	GT364/20Oct23	8.752	0	101.268	8.85	15-Oct-23
GC24	8.430	R186	9.510	-108	104.098	10.50	15-Oct-23
GC25	9.520	R186	9.510	1	99.513	8.50	15-Oct-23
GC26	9.928	R186	9.510	42	97.734	8.50	15-Oct-23
GC27	10.152	R186	9.510	64	96.780	8.00	15-Jul-23
GC28	10.833	R2030	10.900	-7	91.914	8.50	15-Oct-23
GC30	11.240	R2030	10.900	34	88.315	8.00	15-Jul-23
GC32	11.219	R213	11.275	-6	89.023	9.00	15-Oct-23
GC35	12.191	R209	12.040	15	86.925	9.50	15-Jul-23
GC37	12.815	R2037	12.245	57	82.344	9.50	15-Jul-23
GC40	12.956	R214	12.270	69	79.788	9.80	15-Oct-23
GC43	13.351	R2044	12.420	93	80.694	10.00	15-Jul-23
GC45	13.306	R2044	12.420	89	79.399	9.85	15-Jul-23
GC48	13.933	R2048	12.355	158	74.114	10.00	15-Oct-23
GC50	13.873	R2048	12.355	152	78.593	10.25	15-Jul-23
GI25	3.200				147.906	3.80	15-Jul-23
GI27	3.680				114.123	4.00	15-Oct-23
GI29	5.050				126.382	4.50	15-Jul-23
GI33	6.028				110.022	4.50	15-Oct-23
GI36	6.441				103.062	4.80	15-Jul-23
Eurobond 2	7.556	10YUSBond	3.795	376	95.621	5.25	29-Oct-23
NAM03	10.160	R2023	7.550	261	103.588	10.06	01-Aug-23
NAM04	11.270	R186	9.510	176	101.811	10.51	01-Aug-23

Source: Bloomberg, Bank of Namibia, IJG Securities

Namibia Sovereign Yield Curve



IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
DBN23	8.774	GT364/08Dec23	9.131	-36	100.094	8.85	04-Dec-23
NEDNAM01	9.350	GC24	8.430	92	105.311	10.82	01-Aug-23
NEDX2030	9.635	GC25	9.520	12	103.610	10.21	31-Aug-23
BWFi23	7.878	GC23	8.752	42	101.854	8.72	29-Sep-23
BWFL23	8.874	GT364/08Dec23	9.131	-26	98.277	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.633	3 month JIBAR	8.483	215	100.445	10.24	19-Aug-23
BWJ2e27	8.483	3 month JIBAR	8.483	0	100.337	8.09	19-Aug-23
DBN29	10.883	3 month JIBAR	8.483	240	100.206	10.89	31-Aug-23
NEDJ2028	11.233	3 month JIBAR	8.483	275	100.302	11.24	28-Aug-23
ORYJ25	10.983	3 month JIBAR	8.483	250	100.490	10.58	18-Aug-23
BWJi24	9.983	3 month JIBAR	8.483	150	99.375	9.46	30-Jun-23
SBKN23	9.363	3 month JIBAR	8.483	88	100.935	8.84	26-Jul-23
BWJL23	9.433	3 month JIBAR	8.483	95	100.129	9.44	02-Sep-23
BWJL25	9.643	3 month JIBAR	8.483	116	100.131	9.65	02-Sep-23
SBNA24	9.633	3 month JIBAR	8.483	115	100.276	9.28	24-Aug-23
SBNA26	9.853	3 month JIBAR	8.483	137	100.257	9.50	25-Aug-23
SBKN26	9.923	3 month JIBAR	8.483	144	101.351	9.40	13-Jul-23
SBNG25	9.873	3 month JIBAR	8.483	139	101.561	9.35	05-Jul-23
SBNG27	10.173	3 month JIBAR	8.483	169	101.612	9.65	05-Jul-23
BWJf26S	9.983	3 month JIBAR	8.483	150	100.136	9.99	02-Sep-23
LHN01	12.033	3 month JIBAR	8.483	355	100.578	11.63	17-Aug-23
LHN02	11.283	3 month JIBAR	8.483	280	101.918	10.36	29-Jun-23
PNJ24	11.483	3 month JIBAR	8.483	300	102.301	10.53	18-Jun-23
PNJ25	11.183	3 month JIBAR	8.483	270	99.725	10.22	16-Jun-23
PNJ26	11.733	3 month JIBAR	8.483	325	102.356	10.78	18-Jun-23
PNJ27	11.733	3 month JIBAR	8.483	325	99.712	10.77	16-Jun-23
FNBj25S	9.933	3 month JIBAR	8.483	145	101.825	9.00	23-Jun-23
FNBj27S	10.213	3 month JIBAR	8.483	173	101.883	9.28	23-Jun-23
GDW26	10.683	3 month JIBAR	8.483	220	100.116	10.69	03-Sep-23
GDW28	10.983	3 month JIBAR	8.483	250	100.119	10.99	03-Sep-23

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