

# IJG Daily Bulletin

Wednesday, 08 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1539	-48.72	-3.07	1.95	-5.65	1853	578
NSX Local	670	0.00	0.00	0.73	32.17	693	105
JSE ALSI	71573	-1720.70	-2.35	2.76	-2.02	81338	68654
JSE Top 40	65630	-1722.69	-2.56	2.75	-1.98	75306	62034
JSE INDI	97684	-1359.85	-1.37	4.21	8.17	109998	80416
JSE FINI	16191	-355.45	-2.15	3.59	4.29	17497	14240
JSE RESI	55020	-2526.25	-4.39	-0.10	-22.29	79846	53838
JSE Banks	9969	-229.68	-2.25	4.32	1.17	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34153	56.74	0.17	3.33	3.03	35679	31430
S&P 500	4378	12.40	0.28	4.40	14.04	4607	3744
NASDAQ	13640	121.08	0.90	6.14	30.32	14447	10207
FTSE100	7410	-7.72	-0.10	1.21	-0.56	8047	7207
DAX	15153	16.67	0.11	2.31	8.83	16529	13488
Hang Seng	17678	8.20	0.05	3.31	-10.63	22701	15945
Nikkei	32247	-25.23	-0.08	4.50	23.58	33773	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.36	0.02	-0.10	1.59	-7.19	19.92	16.70
N\$/£	22.55	-0.01	0.02	0.51	-8.68	24.73	20.15
N\$/€	19.63	0.01	-0.03	0.47	-7.06	21.33	17.49
N\$/AUD\$	11.82	0.02	-0.15	0.01	-1.84	13.07	11.34
N\$/CAD\$	13.33	0.01	-0.10	0.84	-5.76	14.66	12.34
US\$/€	1.07	0.00	-0.07	1.11	-0.12	1.13	0.99
US\$/¥	150.53	0.16	-0.11	0.76	-12.89	151.72	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.57	-0.04	-0.05	-4.06	0.47	93.20	69.46
Gold	1967.52	-1.92	-0.10	-0.82	7.87	2062.99	1664.79
Platinum	893.95	-0.80	-0.09	-4.61	-16.79	1134.95	854.45
Copper	368.40	0.50	0.14	0.96	-3.31	433.30	351.95
Silver	22.49	-0.14	-0.62	-1.54	-6.10	26.14	19.90
Palladium	1035.00	-27.80	-2.62	-8.09	-43.47	1810.00	1016.50
Uranium	73.50	-0.50	-0.68	-1.34	51.14	74.50	47.75

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	0.00	-0.11	900	899
CGP	1650	0.00	0.00	0.00	26.63	1700	1300
FNB	4999	0.00	0.00	-0.02	61.95	5198	2943
LHN	390	0.00	0.00	0.00	30.00	396	300
MOC	719	0.00	0.00	0.14	2.13	750	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3197	0.00	0.00	-0.06	50.35	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1244	0.00	0.00	-0.08	20.78	1250	1024
PNH	1272	0.00	0.00	0.00	-3.64	1320	1272
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	800	0.00	0.00	5.26	81.41	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.06	103.81	1.50	GC24	8.78	0	-0.02
R2030	10.39	89.22	2.00	GC25	8.72	-34	1.50
R213	10.96	80.45	1.00	GC26	8.80	-26	1.50
R2032	11.29	83.77	1.50	GC27	8.85	-21	1.50
R2035	11.96	81.15	1.00	GC28	9.40	-99	2.00
R209	12.04	63.21	1.50	GC30	9.92	-47	2.00
R2037	12.27	75.59	0.50	GC32	10.50	-46	1.00
R2040	12.45	76.14	1.00	GC35	11.09	-95	1.50
R214	12.30	58.83	1.50	GC37	12.12	-15	94.50
R2044	12.52	72.45	-0.50	GC40	12.26	-4	-2.45
R2048	12.44	71.90	1.00	GC43	12.45	-7	-0.50
R2053	12.46	93.49	1.00	GC45	12.22	-29	-0.50
				GC48	12.43	-1	1.00
				GC50	11.86	-58	1.00

The Day Ahead			
Economic News			
US MBA Mortgage Applications (3 Nov)			
US Wholesale Inventories (Sep F)			
Eurozone Retail Sales (Sep)			
Germany CPI (Oct F)			
Japan Current Account Balance (Sep)			
China CPI (Oct)			
China PPI (Oct)			

NSX Market Wrap	
N\$6.9m traded on the NSX yesterday with N\$3.4m worth of PSG Konsult and N\$1.2m worth of Nedbank Group exchanging hands. There was no local bourse trading. N\$78,232 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 2.3% to 71,572.99 as 30 stocks gained, 95 fell, and 2 were unchanged. Transaction Capital rose 8.3%, Fairvest gained 3.1% and KAP climbed 2.9%. Exxaro Resources fell 6.7%, Sibanye Stillwater dropped 6.2% and Anglo American Platinum declined 5.7%.	

International Market Wrap	
A rally in big tech drove stocks to their longest winning streak in two years, with investors shrugging off the latest attempts from Federal Reserve speakers to tone down Wall Street's dovish bid. After a series of twists and turns in the first hour of trading, the S&P 500 pushed decidedly higher, gaining for a seventh straight day and approaching the key 4,400 mark. The Nasdaq 100 climbed almost 1.0%, with Microsoft rising to a record and cloud-software shares soaring. Bets on a Fed pivot next year sent bond rates sharply down, with the 10-year yield dropping below 4.6%. Oil sank over 4.0% to settle near US\$81 a barrel. Stocks in Asia ticked lower this morning as investors waited to hear more from Federal Reserve officials who are due to speak this week, including Chair Jerome Powell.	

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

\*forecast

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	260.820	0.058	0.022	0.156	6.819	15 Feb	26 Jan	01 Feb
IJG All Bond Index	320.900	-1.590	-0.493	0.350	15.544	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.416	-0.016	-0.215	0.108	16.567	14 Jun	25 May	03 May
WIBAR 3m	7.631	0.000	0.000	0.158	3.39	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

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

## International News

**South Africa Gross Reserves** fell by US\$170 million to US\$60.96 billion in October, as per the South African Reserve Bank.

**US Trade Deficit** widened by US\$2.8 billion to US\$61.5 billion in September, as per the Census Bureau

**Eurozone PPI** rose 0.5% m/m but fell 12.4% y/y in September, as per Eurostat.

**Germany Construction PMI** fell by 1.0 point to 38.3 in October, as per S&P Global.

**Germany Industrial Production** fell 1.4% m/m and 3.7% y/y, as per Deutsche Bundesbank.

## Local News

**Namibia confronts World Bank on lending rates.** The government has challenged the World Bank over its interest rates, saying they are too high for developing and small countries like Namibia. Prime Minister Saara Kuugongelwa-Amadhila said there is a need to address “unjust interest” charged to borrowing members, including the issue of developed nations being charged less, while the underdeveloped and middle class are charged more. “This drains nations in the long term after repaying the loan. In fact, the interest rates are in US dollar denomination, which makes it even worse on our economies, thus affecting our ability to repay, and in cases where debt relief is given, one still fails to honour the payment, because it is just too much,” she said. – The Brief

**City announces N\$5bn budget.** The City of Windhoek yesterday announced the approval of its N\$5 billion 2023/2024 budget. The capital expenditure portion totals N\$513 million, of which N\$507 million was approved - with approximately N\$460 million earmarked for infrastructure and housing projects. Windhoek mayor Joseph Uapingene said the budget focuses on the efficiency of service delivery, with the capital budget focusing on infrastructure maintenance and creating additional infrastructure in the areas of water and electricity to cater to the demands of the growing city. – Namibian Sun

**PSEMAS recovers N\$47 million in fraudulent claims.** The Public Service Employee Medical Aid Scheme (PSEMAS) has recovered a total of N\$47 million in fraudulent claims over the years, the Finance ministry has announced. This is part of a reformation process initiated by the Ministry of Finance and Public Enterprises after a directive from Cabinet called on the Ministry for structural reform of the Scheme as it recorded unsustainable and unexplained expenditure. – The Brief

**Namibia breaks ground on Africa’s first green iron facility.** Namibia began construction on Monday of Africa’s first decarbonised iron plant, to be powered exclusively by green hydrogen, the country’s investment promotion body said. Steelmaking is one of the most polluting industries in the world and the industry is seeking to shift away from coal-fired plants and towards the use of decarbonised iron. The Oshivela project in western Namibia is backed by the German federal government, which has injected €13m, and will use renewable energy to generate 15,000 tonnes of iron per year with no carbon emissions, the Namibia Investment Promotion and Development Board said in a statement. – Business Day

## SA Economic News

**With budget behind them, buyers clamor for South African bonds.** Investor demand surged at South Africa’s weekly government bond sale on Tuesday, the first since Finance Minister Enoch Godongwana painted a bleak picture of strained finances in his mid-term budget. Primary dealers placed orders for R15 billion of debt, or about four times the 3.9 billion rand of securities on sale. That was the highest ratio since 27 June, and compares with 2.6 times at the previous auction, based on central bank data compiled by Bloomberg.

## Company News

Implats to shed workers as metal prices plunge. **Impala Platinum (Implats)** confirmed on Tuesday that a targeted voluntary separation process with its employees was under way, joining its peer group Sibanye-Stillwater in reviewing their cost base as the plunge in metal prices strained cash flows. Implats accounts for about 20% of global primary platinum group metals output every year and oversees about 70,000 employers across SA, Zimbabwe and Canada. – Business Day

**MTN** to leave Afghanistan before end of year. Africa’s largest mobile operator MTN plans to leave Afghanistan by the end of the year with its exit from the west Asian country in the “regulatory approval stages”. The move is part of the group’s plans to withdraw from the Middle East region, including Syria, Yemen and Iran, as part of a five-year slim-down plan unveiled in 2019 to reduce risk, sell noncore assets such as towers and masts, and raise about R25bn. – Business Day

**Omnia’s** half-year earnings impacted by macroeconomic challenges, but group remains resilient. JSE-listed Omnia expects to report lower headline earnings per share (HEPS), earnings per share (EPS), adjusted HEPS and adjusted EPS from continuing operations for the six months ended 30 September. HEPS from continuing operations are expected to have decreased by between 2% and 12% year-on-year to between 260c and 289c, while EPS from continuing operations are expected to have decreased by between 4% and 14% year-on-year to between 261c and 292c. Adjusted HEPS from continuing operations are expected to have decreased by 25% to 35% to between 261c and 301c, while adjusted EPS from continuing operations are expected to have decreased by 25% to 35% to between 267c and 308c. – Mining Weekly

**Tongaat** rescue plan: ‘Creditors have the final say’. The business rescue practitioners (BRPs) of financially distressed Tongaat Hulett have confirmed that creditors will vote and have the final say on the proposed rescue plan for the JSE-listed sugar producer and property group. The BRPs, Metis Strategic Advisors, were responding to questions from Moneyweb about the relevance of preferred bidder status in the business rescue process. This became important following reports that businessman Robert Gumede’s Terris Sugar-led consortium had acquired the banking lender group’s claims and security against the Tongaat Hulett Limited group of companies. – Moneyweb

## SADC News

**Botswana’s** economy is expected to slow down to 3.8 per cent in 2023, compared to 5.8 per cent in 2022, consequent to the weak demand for rough diamonds. This therefore, calls for more prudent resource mobilisation and harnessing, so that every thebe available takes the nation an extra mile, President Dr Mokgweetsi Masisi said during the delivery of State-Of-The Nation Address in Gaborone yesterday.

# 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	1,958	48326	-2314	-4.57	1.40	-27.15	76882	46593
B2G		6091	8	0.13	-0.20	0.07	8050	5371
CGP		1650	0	0.00	0.00	26.63	1700	1300
FNB		4999	0	0.00	-0.02	61.95	5198	2943
FST	6,410	6230	-230	-3.56	1.40	0.29	7452	5947
IVD	56	10597	-165	-1.53	3.92	-1.42	11758	9324
KFS	227,126	1476	-33	-2.19	2.07	21.88	1509	1118
LHN		390	0	0.00	0.00	30.00	396	300
MMT		2133	-79	-3.57	1.72	24.01	2219	1663
MOC		719	0	0.00	0.14	2.13	750	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK	5,572	20650	-352	-1.68	2.96	-2.86	23809	19544
NBS		3197	0	0.00	-0.06	50.35	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6874	8	0.12	-0.66	8.61	7649	5530
OMM		1191	-39	-3.17	0.51	13.86	1333	1005
ORY		1244	0	0.00	-0.08	20.78	1250	1024
PNH		1272	0	0.00	0.00	-3.64	1320	1272
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	12,161	6771	-152	-2.20	3.58	38.98	6955	4726
SNB	373	18963	-434	-2.24	3.69	13.02	19865	14910
SNM		27692	-490	-1.74	1.40	14.89	29368	23574
SNO		800	0	0.00	5.26	81.41	845	420
SRH	78	24319	-345	-1.40	1.83	7.61	26480	19440
TRW		8001	-283	-3.42	5.97	45.47	8284	4717
TTO		50	-5	-9.09	-16.67	2.04	140	24
VKN		1315	11	0.84	5.79	-0.90	1466	1185

Source: Bloomberg, NSX, IIG Securities

## Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	61.00	Final	6.06	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.30	13 October 2023	03 November 2023
MOC	46.45	Interim	12.30	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Final	8.20	15 September 2023	06 October 2023
PNH	10.00	Final	1.57	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.00	08 September 2023	29 September 2023

\* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

## Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
ANE	Annual General Meeting	17 November 2023 (10:00)	Virtual Meeting
ORY	Annual General Meeting	28 November 2023 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		18849	-849	-4.31	-7.19	-35.88	34462	18849
ENXGLD		35056	-228	-0.65	-3.49	16.61	37858	28948
ENXPLT		15990	-362	-2.21	-6.08	-8.27	20491	15990
SXNNAM		1965	-15	-0.76	-0.76	10.15	2000	1709
NGNGLD	167	33554	-226	-0.67	-3.55	16.58	36220	27734
NGNPLD		18818	-893	-4.53	-7.57	-36.17	34626	18818
NGNPLT	140	15885	-357	-2.20	-5.93	-8.27	20328	15807
SXNEMG		5410	-35	-0.64	3.38	11.13	5818	4743
SXNWDM		7516	-22	-0.29	2.19	20.74	8157	6213
SXNNDQ		15813	59	0.37	4.07	50.30	16893	10478
SXN500		8353	20	0.24	2.82	23.89	9031	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2918	-6	-0.2	-5.0	41.0	3597	1518
CER		12	-2	-14.3	-14.3	-33.3	32	10
DYL		1429	-9	-0.6	-5.1	77.5	1671	587
FSY		830	-52	-5.9	-6.4	42.6	1023	404
ELB		520	27	5.5	12.6	22.4	685	346
OSN		1229	-1	-0.1	-10.0	-24.7	1761	1204
AGR		312	0	0	0.00	20.9	313	256

# Fixed Income

## Treasury Bills

Next Auction Date: 09-Nov-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.559	5.20	8.626	1.12
182-Day	8.674	1.88	8.732	1.11
273-Day	8.765	4.57	8.780	1.33
365-Day	8.784	5.04	8.891	1.45

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 08-Nov-23

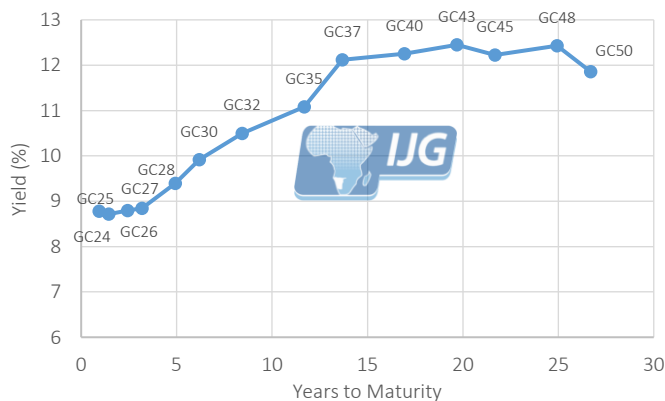
#### Commentary on Previous Auction:

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

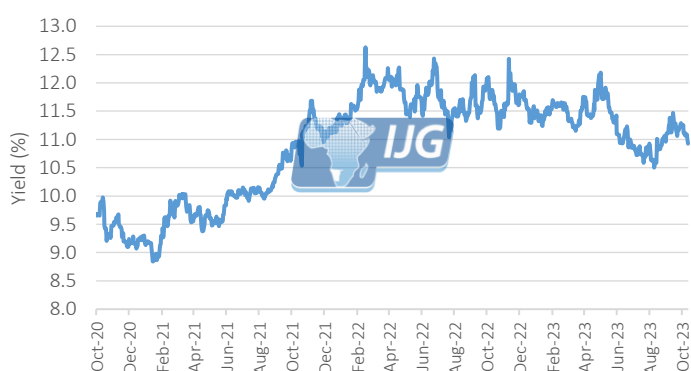
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.781	GT364/18Oct24	8.781	0	102.162	10.50	15-Apr-24
GC25	8.715	R186	9.055	-34	100.240	8.50	15-Apr-24
GC26	8.795	R186	9.055	-26	99.889	8.50	15-Apr-24
GC27	8.845	R186	9.055	-21	100.176	8.00	15-Jan-24
GC28	9.395	R2030	10.385	-99	97.052	8.50	15-Apr-24
GC30	9.915	R2030	10.385	-47	93.776	8.00	15-Apr-24
GC32	10.495	R213	10.955	-46	92.318	9.00	15-Apr-24
GC35	11.085	R209	12.035	-95	92.692	9.50	15-Jan-24
GC37	12.120	R2037	12.270	-15	85.637	9.50	15-Jan-24
GC40	12.255	R214	12.295	-4	83.239	9.80	15-Apr-24
GC43	12.450	R2044	12.515	-7	85.236	10.00	15-Jan-24
GC45	12.224	R2044	12.515	-29	85.107	9.85	15-Jan-24
GC48	12.430	R2048	12.440	-1	82.029	10.00	15-Apr-24
GC50	11.856	R2048	12.440	-58	90.249	10.25	15-Jan-24
GI25	3.200				149.330	3.80	15-Jan-24
GI27	4.710				111.146	4.00	15-Apr-24
GI29	5.200				127.165	4.50	15-Jan-24
GI33	5.808				113.505	4.50	15-Apr-24
GI36	6.190				106.866	4.80	15-Jan-24
Eurobond 2	7.528	10YUSBond	4.567	296	96.039	5.25	29-Apr-24
NAM04	10.815	R186	9.055	176	102.147	10.51	01-Feb-24

Source: Bloomberg, Bank of Namibia, IJG Securities

### Namibia Sovereign Yield Curve



### IJG Generic 10-Year Yield



Source: IJG Securities, BoN, Bloomberg

## Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.995	GC24	8.781	121	103.419	10.82	01-Feb-24
NEDX2030	8.830	GC25	8.715	12	103.555	10.21	29-Feb-24
BWFL23	7.550	GT364/08Dec23	7.808	-26	99.486	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.508	3 month JIBAR	8.358	215	99.656	10.55	19-Nov-23
BWJ2e27	8.358	3 month JIBAR	8.358	0	99.726	8.40	19-Nov-23
DBN29	10.758	3 month JIBAR	8.358	240	101.991	10.76	30-Nov-23
NEDJ2028	11.108	3 month JIBAR	8.358	275	102.149	11.12	28-Nov-23
ORYJ25	10.858	3 month JIBAR	8.358	250	102.412	10.90	18-Nov-23
BWJi24	9.858	3 month JIBAR	8.358	150	101.005	9.83	31-Dec-23
BWJL23	9.308	3 month JIBAR	8.358	95	99.367	9.31	02-Dec-23
BWJL25	9.518	3 month JIBAR	8.358	116	99.352	9.52	02-Dec-23
SBNA24	9.508	3 month JIBAR	8.358	115	101.947	9.52	24-Nov-23
SBNA26	9.728	3 month JIBAR	8.358	137	101.965	9.74	25-Nov-23
SBKN26	9.798	3 month JIBAR	8.358	144	100.655	9.78	13-Jan-24
SBNG25	9.748	3 month JIBAR	8.358	139	100.864	9.73	05-Jan-24
SBNG27	10.048	3 month JIBAR	8.358	169	100.890	10.03	05-Jan-24
BWJf26S	9.858	3 month JIBAR	8.358	150	99.329	9.86	02-Dec-23
LHN01	11.908	3 month JIBAR	8.358	355	99.675	11.96	17-Nov-23
LHN02	11.158	3 month JIBAR	8.358	280	101.167	11.13	29-Dec-23
PNJ24	11.358	3 month JIBAR	8.358	300	101.530	11.33	18-Dec-23
PNJ25	11.058	3 month JIBAR	8.358	270	101.551	11.03	16-Dec-23
PNJ26	11.608	3 month JIBAR	8.358	325	101.564	11.58	18-Dec-23
PNJ27	11.608	3 month JIBAR	8.358	325	101.627	11.58	16-Dec-23
FNBj25S	9.808	3 month JIBAR	8.358	145	101.188	9.78	23-Dec-23
FNBj27S	10.088	3 month JIBAR	8.358	173	101.222	10.06	23-Dec-23
GDW26	10.558	3 month JIBAR	8.358	220	99.254	10.56	03-Dec-23
GDW28	10.858	3 month JIBAR	8.358	250	99.232	10.86	03-Dec-23

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