

# IJG Daily Bulletin

Tuesday, 09 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1572	11.17	0.72	0.11	-3.63	1853	1399
NSX Local	625	0.09	0.01	1.30	23.26	632	462
JSE ALSI	78572	439.56	0.56	0.45	7.56	81338	62194
JSE Top40	72963	452.82	0.62	0.52	8.97	75306	55844
JSE INDI	105299	77.20	0.07	-0.70	16.60	107454	71389
JSE FINI	15425	33.53	0.22	-1.72	-0.65	17014	13646
JSE RESI	72192	1288.13	1.82	4.63	1.96	79846	54869
JSE Banks	9401	28.36	0.30	-2.08	-4.60	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33619	-55.69	-0.17	-1.41	1.42	34712	28661
S&P 500	4138	1.87	0.05	-0.75	7.78	4325	3492
NASDAQ	12257	21.51	0.18	0.25	17.11	13181	10089
FTSE100	7778	75.74	0.98	-1.17	4.38	8047	6708
DAX	15953	-8.19	-0.05	0.19	14.57	16012	11863
Hang Seng	20189	-108.36	-0.53	1.48	2.06	22701	14597
Nikkei	29206	256.36	0.89	1.21	11.92	29279	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.34	0.01	-0.05	-0.28	-7.11	18.72	15.17
N\$/£	23.14	0.02	-0.07	-0.67	-11.01	23.31	18.68
N\$/€	20.16	0.02	-0.11	-0.02	-9.52	20.43	16.25
N\$/AUD\$	12.44	0.02	-0.17	-2.75	-6.76	12.59	10.89
N\$/CAD\$	13.72	0.03	-0.24	-1.62	-8.43	13.79	12.07
US\$/€	1.10	0.00	-0.11	-0.25	2.68	1.11	0.95
US\$/¥	134.96	-0.14	0.10	0.99	-2.85	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.72	-0.29	-0.38	-4.49	-8.88	103.60	70.10
Gold	2024.94	3.77	0.19	1.76	11.02	2062.99	1614.96
Platinum	1077.55	1.99	0.19	-0.07	0.30	1134.95	821.28
Copper	391.40	-1.55	-0.39	0.60	2.57	445.40	317.30
Silver	25.63	0.08	0.29	2.29	6.98	26.14	17.56
Palladium	1544.00	-19.40	-1.24	2.26	-14.54	2176.50	1333.00

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	1370	0.00	0.00	-8.61	5.14	1500	1050
FNB	3803	0.00	0.00	0.00	23.20	3850	2802
LHN	375	0.00	0.00	0.00	25.00	375	235
MOC	706	0.00	0.00	-0.28	0.28	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3600	1.00	0.03	12.46	69.31	3700	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1199	0.00	0.00	0.00	16.41	1200	1021
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	799	1.00	0.13	-5.44	81.18	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.74	105.34	1.50	GC23	8.53	0	-1.84
R2030	10.15	89.72	3.00	GC24	7.66	-108	1.50
R213	10.59	81.22	2.50	GC25	8.81	7	1.50
R2032	10.85	85.41	2.50	GC26	9.01	27	1.50
R2035	11.46	83.48	4.50	GC27	9.37	63	1.50
R209	11.50	65.14	4.50	GC28	10.17	3	3.00
R2037	11.75	78.10	4.50	GC30	10.56	41	3.00
R2040	11.99	78.61	6.00	GC32	11.06	47	2.50
R214	11.87	60.53	5.00	GC35	12.24	74	4.50
R2044	12.06	74.97	6.00	GC37	13.21	146	4.50
R2048	12.00	74.38	5.50	GC40	13.27	140	5.00
R2053	12.01	96.90	10.00	GC43	13.34	128	6.00
				GC45	13.84	178	6.00
				GC48	13.93	193	5.50
				GC50	13.92	192	5.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	250.569	0.053	0.021	0.168	2.620
IJG All Bond Index	289.679	-0.472	-0.163	-0.080	4.302
WIBAR Overnight	6.807	0.001	0.015	0.206	6.995
WIBAR 3m	7.731	0.012	0.155	0.651	4.74
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead	
Economic News	
US NFIB Small Business Optimism (Apr)	
Japan Leading Index (Mar P)	
China Trade Balance (Apr)	

NSX Market Wrap	
N\$4.1m traded on the NSX yesterday with N\$1.3m worth of Standard Bank Group and N\$0.7m worth of FirstRand exchanging hands. On the local bourse N\$7,020 worth of Namibia Breweries traded up 1c and N\$3,993 worth of Oryx Properties traded at market. N\$36,560 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.6% to 78,572.33 as 77 stocks gained, 54 fell, and 1 were unchanged. Montauk Renewables rose 9.2%, Fortress Real Estate Investments gained 4.0% and Thungela Resources climbed 3.6%. Redefine Properties fell 6.6%, Southern Sun dropped 5.0% and Metair Investments declined 4.3%.	

International Market Wrap	
US equities eked out a small gain Monday while Treasuries fell as investors weighed what it would take to finally reverse the Federal Reserve's path on rates after a survey of loan demand showed signs of credit tightening. The S&P 500 ended the day little changed after wavering between gains and losses in a subdued session Monday. The tech-heavy Nasdaq 100 advanced 0.2% as AI-capable chipmakers Advanced Micro Devices and Nvidia rose alongside Google-parent Alphabet. Stocks in Asia ticked higher on Tuesday as investors parsed trade data from China, which showed further growth in exports as global demand rebounded. Elsewhere in markets, oil fell as investors assessed a complex outlook for global demand after a period of volatile trading. Gold gained and Bitcoin held below US\$28,000.	

	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 Wholesale Inventories Growth** was revised down 10bps to 0.0% m/m in March, as per the Census Bureau.

**Germany Industrial Production** fell 3.4% m/m but rose 1.8% y/y in March, as per the Deutsche Bundesbank.

## Local News

**Namibia 'not building enough power stations'.** Namibia is not making significant progress to develop its own power stations to enable it to provide electricity domestically, should the power generation in the Southern African Power Pool (SAPP) become precarious, the Institute of Public Policy and Research (IPPR) says. This comes on the back of electricity supply woes currently experienced in South Africa, on which Namibia relies for much of its electricity, as well as reduced rainfall in the Kunene River catchment over a 10-year period, it said. – Namibian Sun

**Meatco lacks capacity to support recovery – Schlettwein.** The Ministry of Agriculture has expressed concern over the Meat Corporation of Namibia's (Meatco) ability to support its recovery efforts. The Minister of Agriculture, Water and Land Reform, Carl Schlettwein, believes that the company's resources and structure are insufficient to meet the challenges posed by current market conditions. "Meatco is currently technically insolvent with its debts having surpassed its assets. A recovery out of own resources and with current structures in place is highly unlikely," said Schlettwein at a Ministerial Strategic and Annual Planning Workshop at Swakopmund on Monday. He said despite having a de facto monopoly, Meatco did not perform adequately in comparison to its competitors. – The Brief

**Namibia targets global investors in UAE.** The Namibia Investment Promotion and Development Board (NIPDB) has coordinated the country's participation at the Annual Investment Meeting (AIM) 2023, taking place from 8 May to 11 May 2023 in Abu Dhabi, United Arab Emirates (UAE). AIM is an influential platform that brings together investors, policymakers, and industry leaders from around the world to foster economic growth and international cooperation. Namibia's involvement in this meeting underscores its commitment to attracting investment, diversifying its economy, and establishing itself as a prime destination for global investors seeking growth and diversity in emerging markets. – Namibian Sun

## SA Economic News

**South Africa likely to miss its primary budget surplus goal.** South Africa will likely miss its primary budget surplus target for the 2023 fiscal year by about 8.9 billion rand (US\$486 million), after revenue collections narrowly undershot estimates due to higher-than-anticipated value-added tax refunds. Africa's most industrialized economy recorded a primary budget deficit of 1.53 billion rand, in the fiscal year through March 2023, the National Treasury said.

## Company News

**DRDGold** upbeat about final dividend after higher production. Production at one of the world's largest gold tailings retreatment companies, DRDGold, edged higher in the latest quarter following a higher yield and it remains in a "favourable" position to pay a final dividend in August. The company, valued at R20.97bn on the JSE, reported production rose 4% to 1,329kg in the three months to end-March as the yield increased to 0.030g/tonne from 0.255g/tonne, which lowered the cash operating costs per kilogram slightly to R691,061/kg. DRDGold re-treats existing tailings dams and mine dumps to extract gold. – Business Day

**Redefine** reports 9.2% fall in distributable income. Redefine reported on Monday that its half-year distributable income fell 9.2% and declared an interim dividend of 20.32 cents, down 14.2% from the previous period. The group said its distributable income per share – the primary measure of underlying financial performance in the listed property sector – fell to 23.91 cents in the six months ended February 28, from 26.33 cents a year earlier. The Centurion Mall owner said group revenue increased by 36.4% to R4.8 billion, due to the consolidation of Poland's largest retail landlord EPP, the acquisition of two local properties as well as new developments coming online. – Reuters

Some **Steinhoff** shareholders to start getting settlement cash from Wednesday. Retail shareholders of Steinhoff International who saw the value of their investments almost wiped out in the wake of its accounting scandal will start receiving settlement cash from Wednesday. The Stichting Steinhoff Recovery Foundation (SRF), an independent body set up to assess claims, has indicated it will commence with the distribution of cash recoveries to valid individual and institutional market purchase claimants on 10 May, the retailer said in a statement on Monday. The foundation has previously indicated it has received 43 000 claims worth €3.2 billion (about R64 billion currently), and it needed time to verify claims. Claimants, however, are sharing a "pot" of about €1.4 billion to make up for the losses they incurred when Steinhoff's shares plummeted, and what they will receive will vary, as it also depends on when they bought their shares. – News 24

## SADC News

**Mauritius'** consumer prices rose 8.3% y/y in April versus 9.1% y/y in March, according to Statistics Mauritius.

# 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	1,224	57900	1034	1.82	3.26	-12.71	77420	47604
B2G		7575	-25	-0.33	2.46	24.45	7842	5084
CGP		1370	0	0.00	-8.61	5.14	1500	1050
FNB		3803	0	0.00	0.00	23.20	3850	2802
FST	11,733	6348	14	0.22	-1.37	2.19	7118	5728
IVD	2,941	10327	49	0.48	2.65	-3.93	11758	6891
KFS		1300	-2	-0.15	-0.76	7.35	1325	1046
LHN	386	375	0	0.00	0.00	25.00	375	235
MEP	311	11500	-159	-1.36	0.31	13.22	11659	6903
MMT	1,710	1828	5	0.27	-1.19	6.28	1996	1391
MOC		706	0	0.00	-0.28	0.28	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	1,026	21012	95	0.45	-0.44	-1.16	23809	19587
NBS	195	3600	1	0.03	12.46	69.31	3700	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE	320	6776	223	3.40	1.13	7.06	7425	4450
OMM	16,744	1163	11	0.95	0.09	11.19	1276	947
ORY	333	1199	0	0.00	0.00	16.41	1200	1021
PNH		1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	5,325	5523	15	0.27	-2.13	13.36	6782	4726
SNB	7,944	16374	-26	-0.16	-4.41	-2.41	18736	14313
SNM	145	27000	-421	-1.54	-4.91	5.28	30648	23482
SNO	200	799	1	0.13	-5.44	81.18	845	399
SRH	664	21012	-320	-1.50	-5.75	-7.03	25490	19609
TRW	1,380	5160	189	3.80	-5.11	-6.18	6863	4610
TTO		66	-3	-4.35	-4.35	34.69	100	37
VKN		1229	-11	-0.89	-2.61	-7.39	1506	1229

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	5.77	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	13.75	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.90	13 January 2023	03 February 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	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.05	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	8.27	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.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27999	1687	6.41	3.24	-4.76	40079	24350
ENXGLD		36073	32	0.09	1.77	19.99	36619	27624
ENXPLT		19270	477	2.54	0.91	10.55	19698	13109
SXNNAM	2,000	1842	0	0.00	-0.32	3.25	1871	1649
NGNGLD		34517	-533	-1.52	1.62	19.92	35050	26437
NGNPLD		28008	2670	10.54	3.18	-4.99	40093	24531
NGNPLT		19115	705	3.83	0.88	10.38	19670	13784
SXNEMG		5445	14	0.26	1.08	11.85	5487	4593
SXNWDM		7317	4	0.05	0.38	17.54	7317	5545
SXNNDQ		13713	-72	-0.52	0.21	30.34	13785	10140
SXN500		7833	-35	-0.44	-0.70	16.18	7888	6019

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1732	67	4.0	11.7	-16.3	2756	1518
CER		22	0	0.0	15.8	22.2	26	10
DYL		710	32	4.7	21.0	-11.8	1476	587
FSY		584	-5	-0.8	2.3	0.3	1083	493
ELB		430	17	4.1	10.8	1.2	738	373
AGR		300	0	0	-0.33	16.3	301	212

# Fixed Income

## Treasury Bills

Next Auction Date 11 May 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.082	3.060	8.150	0.92
182-Day	8.639	9.213	8.650	1.91
273-Day	8.818	12.442	8.919	1.69
365-Day	8.861	12.038	9.019	1.44

Source: Bank of Namibia

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

## Government Bonds

### Government Bond Auctions

Next Auction Date: 10 May 2023

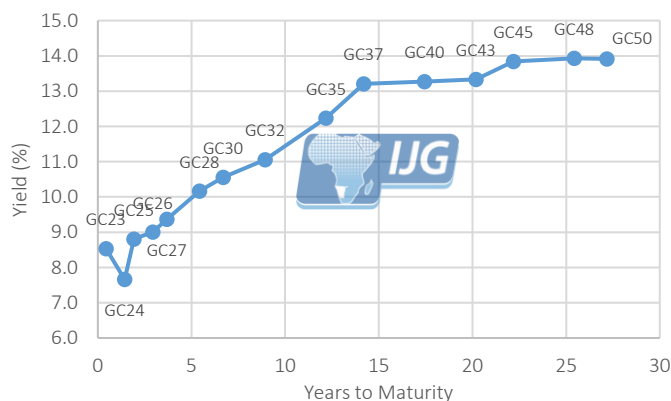
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) hosted a very competitive auction on 26 April with N\$790.7m worth of demand chasing the N\$155m worth of vanilla bonds and N\$40m worth of ILBs on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 4.50x, as the GC37 and GC48 each received over N\$100.0m in bids. The competitive bidding resulted in the spreads of the vanilla bonds declining by an average of 29bps, with the GC26 recording the largest drop of 62bps. 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	8.535	GT364/20Oct23	8.535	0	100.659	8.85	15-Oct-23
GC24	7.660	R186	8.740	-108	104.446	10.50	15-Oct-23
GC25	8.810	R186	8.740	7	99.983	8.50	15-Oct-23
GC26	9.010	R186	8.740	27	99.233	8.50	15-Oct-23
GC27	9.370	R186	8.740	63	98.285	8.00	15-Jul-23
GC28	10.171	R2030	10.145	3	93.674	8.50	15-Oct-23
GC30	10.555	R2030	10.145	41	90.433	8.00	15-Jul-23
GC32	11.060	R213	10.590	47	89.043	9.00	15-Oct-23
GC35	12.240	R209	11.500	74	85.809	9.50	15-Jul-23
GC37	13.210	R2037	11.750	146	79.419	9.50	15-Jul-23
GC40	13.270	R214	11.870	140	77.232	9.80	15-Oct-23
GC43	13.337	R2044	12.060	128	79.908	10.00	15-Jul-23
GC45	13.840	R2044	12.060	178	75.687	9.85	15-Jul-23
GC48	13.930	R2048	12.000	193	73.315	10.00	15-Oct-23
GC50	13.916	R2048	12.000	192	77.497	10.25	15-Jul-23
GI25	3.290				146.632	3.80	15-Jul-23
GI27	3.589				113.724	4.00	15-Oct-23
GI29	5.140				124.789	4.50	15-Jul-23
GI33	6.133				108.151	4.50	15-Oct-23
GI36	6.425				102.246	4.80	15-Jul-23
Eurobond 2	7.375	10YUSBond	3.511	386	95.439	5.25	29-Oct-23
NAM03	9.390	R2023	7.550	184	102.860	10.06	01-Aug-23
NAM04	10.500	R186	8.740	176	102.868	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>	8.345	GT364/08Dec23	8.702	-36	104.035	8.85	04-Jun-23
<b>NEDNAM01</b>	8.580	GC24	7.660	92	105.414	10.82	01-Aug-23
<b>NEDX2030</b>	8.925	GC25	8.810	12	103.991	10.21	31-Aug-23
<b>BWFI23</b>	8.850	GC23	8.535	42	100.839	8.72	29-Sep-23
<b>BWFL23</b>	8.445	GT364/08Dec23	8.702	-26	96.270	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.133	3 month JIBAR	7.983	215	99.696	9.60	19-May-23
<b>BWJ2e27</b>	7.983	3 month JIBAR	7.983	0	99.760	7.45	19-May-23
<b>DBN29</b>	10.383	3 month JIBAR	7.983	240	101.817	9.85	31-May-23
<b>NEDJ2028</b>	10.733	3 month JIBAR	7.983	275	101.888	10.20	28-May-23
<b>ORYJ25</b>	10.483	3 month JIBAR	7.983	250	99.742	9.95	17-May-23
<b>BWJi24</b>	9.483	3 month JIBAR	7.983	150	100.968	9.46	30-Jun-23
<b>SBKN23</b>	8.863	3 month JIBAR	7.983	88	100.280	8.84	26-Jul-23
<b>BWJL23</b>	8.933	3 month JIBAR	7.983	95	99.392	8.42	02-Jun-23
<b>BWJL25</b>	9.143	3 month JIBAR	7.983	116	99.378	8.63	02-Jun-23
<b>SBNA24</b>	9.133	3 month JIBAR	7.983	115	101.690	8.60	24-May-23
<b>SBNA26</b>	9.353	3 month JIBAR	7.983	137	101.708	8.82	25-May-23
<b>SBKN26</b>	9.423	3 month JIBAR	7.983	144	100.628	9.40	13-Jul-23
<b>SBNG25</b>	9.373	3 month JIBAR	7.983	139	100.829	9.35	05-Jul-23
<b>SBNG27</b>	9.673	3 month JIBAR	7.983	169	100.855	9.65	05-Jul-23
<b>BWJf26S</b>	9.483	3 month JIBAR	7.983	150	99.355	8.97	02-Jun-23
<b>LHN01</b>	11.533	3 month JIBAR	7.983	355	99.716	11.00	17-May-23
<b>LHN02</b>	10.783	3 month JIBAR	7.983	280	101.058	10.36	29-Jun-23
<b>PNJ24</b>	10.983	3 month JIBAR	7.983	300	101.404	10.53	18-Jun-23
<b>PNJ25</b>	10.683	3 month JIBAR	7.983	270	101.418	10.22	16-Jun-23
<b>PNJ26</b>	11.233	3 month JIBAR	7.983	325	101.438	10.78	18-Jun-23
<b>PNJ27</b>	11.233	3 month JIBAR	7.983	325	101.496	10.77	16-Jun-23
<b>FNBj25S</b>	9.433	3 month JIBAR	7.983	145	101.067	9.00	23-Jun-23
<b>FNBj27S</b>	9.713	3 month JIBAR	7.983	173	101.101	9.28	23-Jun-23

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