

IJG Daily Bulletin

Tuesday, 10 January 2023

The Day Ahead

Economic News

US NFIB Small Business Optimism (Dec)
US Wholesale Inventories (Nov)
Japan Leading Index (Nov P)

NSX Market Wrap

N\$21.7m traded on the NSX yesterday with N\$5.2m worth of Standard Bank Group and N\$4.6m worth of Oceana Group exchanging hands. On the local bourse N\$1.1m worth of FirstRand Namibia traded at market and N\$267,271 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.9% to 78,342.70 as 112 stocks gained, 19 fell, and 4 were unchanged. Coronation Fund Managers rose 6.3%, South32 gained 5.7% and OUTinsurance Group climbed 4.7%. Blue Label Telecoms fell 4.9%, Montauk Renewables Inc dropped 4.7% and Murray & Roberts Holdings declined 3.4%.

International Market Wrap

A rally in stocks fizzled out after two Federal Reserve officials signalled that interest rates could top 5%, throwing some cold water on traders who saw a peak below that mark. The S&P 500 failed to stay above the key 3,900 level, erasing an advance that reached almost 1.5%. The Dow Jones Industrial Average underperformed, while the Nasdaq 100 rose thanks to gains in big tech, with Tesla surging about 6%. Asian stocks drifted lower on Tuesday as investors weighed the hawkish comments from Federal Reserve officials and looked toward the release of US inflation data on Thursday. Chinese shares in Hong Kong dropped after a 2% gain on Monday, while Japan's Topix Index advanced after reopening following a public holiday.

	2021	2022
GDP (y/y)	2.4%	3.2%
Inflation (y/y)	4.5%	6.1%
PSCE (y/y)	1.0%	1.6%

MPC Meeting Calendar for 2023

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

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1737	43.90	2.59	6.52	6.52	1890	1403
NSX Local	512	0.03	0.01	1.03	1.03	543	463
JSE ALSI	78343	1483.76	1.93	7.25	7.25	78624	62194
JSE Top40	72223	1412.98	2.00	7.87	7.87	72515	55844
JSE INDI	98198	1590.17	1.65	8.74	8.74	98521	71389
JSE FINI	16062	418.90	2.68	3.46	3.46	17946	13646
JSE RESI	77405	1547.94	2.04	9.32	9.32	92502	54869
JSE Banks	10122	268.93	2.73	2.72	2.72	11164	8625

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33518	-112.96	-0.34	1.12	1.12	36514	28661
S&P 500	3892	-2.99	-0.08	1.37	1.37	4749	3492
NASDAQ	10636	66.36	0.63	1.62	1.62	15319	10089
US 30yr Bond	3.66	-0.03	-0.75	-7.79	-7.79	4.42	2.03
FTSE100	7725	25.45	0.33	3.67	3.67	7726	6708
DAX	14793	182.81	1.25	6.24	6.24	16090	11863
Hang Seng	21388	396.70	1.89	7.66	7.66	25051	14597
Nikkei	25974	0.00	0.00	0.24	0.24	29223	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.93	-0.18	-1.05	0.66	0.66	18.58	14.40
N\$/£	20.65	-0.03	-0.16	-0.04	-0.04	21.93	18.68
N\$/€	18.16	-0.05	-0.27	0.36	0.36	18.83	15.65
N\$/AUD\$	11.72	-0.04	-0.35	-0.87	-0.87	12.04	10.71
N\$/CAD\$	12.72	0.00	0.00	-0.64	-0.64	13.49	11.43
US\$/€	1.07	0.01	0.81	0.33	0.33	1.15	0.95
US\$/¥	131.88	-0.20	-0.15	-0.49	-0.49	151.95	113.47

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.65	1.08	1.37	-7.85	-7.85	109.63	75.64
Gold	1871.81	6.12	0.33	2.69	2.69	2070.44	1614.96
Platinum	1081.23	-13.10	-1.20	0.90	0.90	1183.16	821.28
Copper	402.65	11.55	2.95	5.20	5.20	492.20	314.25
Silver	23.65	-0.18	-0.75	-1.53	-1.53	26.94	17.56
Palladium	1780.00	4.60	0.26	-1.00	-1.00	2348.50	1640.50

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4600	0.00	0.00	0.00	0.00	4949	4000
NHL	175	0.00	0.00	0.00	0.00	175	175
CGP	1303	0.00	0.00	0.00	0.00	1400	1050
FNB	3300	0.00	0.00	1.51	1.51	3300	2949
ORY	1150	0.00	0.00	11.65	11.65	1150	825
MOC	704	0.00	0.00	0.00	0.00	891	700
NAM	68	0.00	0.00	0.00	0.00	70	66
PNH	1320	0.00	0.00	0.00	0.00	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	442	1.00	0.23	0.23	0.23	613	399
LHN	300	0.00	0.00	0.00	0.00	302	150
DYL	882	68.00	8.35	9.57	9.57	1476	638
FSY	618	35.00	6.00	6.19	6.19	1197	493
BMN	2202	254.00	13.04	6.38	6.38	3540	1760
CER	20	1.00	5.26	11.11	11.11	39	10
EL8	503	73.00	16.98	18.35	18.35	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.55	100.03	0.00	GC23	9.00	0	-0.09
R186	8.23	107.52	-22.00	GC24	7.12	-111	-22.00
R2030	9.77	91.09	-22.50	GC25	8.47	24	-22.00
R213	10.17	82.75	-23.50	GC26	8.54	31	-22.00
R2032	10.36	87.64	-24.50	GC27	8.54	31	-22.00
R2035	10.87	86.76	-23.00	GC28	9.82	5	-22.50
R209	10.87	67.98	-22.50	GC30	10.18	41	-22.50
R2037	11.06	81.91	-24.00	GC32	11.08	91	-23.50
R2040	11.17	83.57	-23.00	GC35	12.05	118	-22.50
R214	11.05	64.71	-22.00	GC37	12.45	139	-24.00
R2044	11.19	80.35	-22.00	GC40	12.80	175	-22.00
R2048	11.02	80.80	-22.00	GC43	13.58	239	-22.00
				GC45	13.66	247	-22.00
				GC48	13.57	255	-22.00
				GC50	13.76	274	-22.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	244.593	0.047	0.02	0.173	0.173	15 Feb
IJG Bond Index	284.011	3.149	1.12	2.261	2.261	19 Apr
WIBAR Overnight	6.378	0.010	-	-	-	14 Jun
WIBAR 3m	7.4	0.000	-	-	-	16 Aug
SA Repo Rate	7.00	-	-	-	-	25 Oct
SA Prime Rate	10.50	-	-	-	-	06 Dec
NAM Bank Rate	6.75	-	-	-	-	-
NAM Prime Rate	10.50	-	-	-	-	-

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

Eurozone Unemployment Rate remained unchanged at 6.5% in November, as per Eurostat.

Germany Industrial Production rose 0.2% m/m but fell 0.4% y/y in November, as per the Deutsche Bundesbank.

Japan CPI rose 4.0% y/y in December, as per the Ministry of Internal Affairs and Communication.

Local News

TransNamib weighs options after property auction flops. TransNamib is now weighing its options after plans to dispose some of its properties flopped. This was after bidders placed [offers] below market value at the company's initial auction. The national rail operator, which has a property portfolio worth N\$2.4 billion, was in the market seeking buyers for its non-core properties around the country as it seeks to raise at least N\$2.5 billion needed for the implementation of its turnaround plan. "While we received considerable interest in the Commercial Properties Auction, there were only a few substantial offers which we were able to accept. The majority of the offers received for the commercial properties were 50% below the market value," TransNamib's Manager for Corporate Communications, Abigail Raubenheimer, told *The Brief*. – The Brief

Nakatana joins Capricorn Group. The Capricorn Group has announced the appointment of Festus Nakatana as its corporate affairs manager, effective 1 January. He joins the group's brand and corporate affairs department in this specialised role. Nakatana will be responsible for developing and implementing the group's corporate affairs strategy, which includes building and maintaining an effective investor relations programme and coordinating the publication of the group's integrated annual report. He will also act as the group's official spokesperson and will drive strategic stakeholder relationships with shareholders, analysts, investors and the government. – Namibian Sun

Learners crumble under 'free education'. Access to quality education remains a pipe dream as 1,726 public schools are expected to share the annual budget of N\$183.6 million - which translates to a mere N\$106,376.65 per school on average, hardly enough to cover each learner. Education stakeholders have said that, in fact, the average allocation per learner for many schools is about N\$100 for the entire year. – Namibian Sun

SA Economic News

South African president dampens central bank mandate change talk. South African President Cyril Ramaphosa played down suggestions that an amendment to the central bank's mandate is imminent, while confirming that a possible change remains under discussion. Any change to the mandate of the South African Reserve Bank, which focuses on curbing inflation, will take time, Ramaphosa, told reporters in Johannesburg yesterday. Last week Gwede Mantashe, the chairman of the ruling African National Congress, said the party had agreed at its national conference to change the mandate, prompting a decline in the value of the rand.

Company News

Load-shedding hampers chicken production at **Astral**. SA's largest supplier of chicken to fast food outlets, restaurants and hotels has said it has failed to meet market demand due to ongoing blackouts in the country. This could have an effect on businesses in the sector and their ability to meet consumer demand at food outlets. – Business Day

Pick n Pay pilots Takealot pickup point in Cape Town. Grocery, home and clothing retailer Pick n Pay has further tightened its relationship with online-only retailer Takealot by housing a new pickup counter at Pick n Pay's Table Bay Mall store in Cape Town for the Naspers-owned e-commerce company. The project which officially launched in mid-December 2022 at the store has potential to be further rolled out at the JSE-listed retail giant's wide network of stores – more than 2 000 – should it prove viable. - Moneyweb

York Timbers raises R250m in fully subscribed rights offer. York Timbers has successfully raised R250m in a fully subscribed rights offer approved by the firm's board in early December. The JSE-listed forestry and sawmill company raised the fresh capital from qualifying shareholders at a subscription price of R1.75 per rights offer share. That equates to a 33.87% discount to the 30-day volume weighted average price of R2.65 per share on 1 December, the day before the offer was approved by the company's board. – Business Day

SADC

Mauritius' consumer prices rose by 12.2% y/y in December versus 12.1% in November, according to Statistics Mauritius.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,191	73,043	1,827.0	2.57	10.11	10.11	82,076	51,252
B2G		6,686	60.0	0.91	9.84	9.84	7,308	5,084
CGP	20,512	1,303	-	-	-	-	1,400	1,050
FNB	34,700	3,300	-	-	1.51	1.51	3,300	2,949
FST	18,014	6,411	193.0	3.10	3.20	3.20	7,617	5,728
IVD	2,470	10,884	105.0	0.97	1.25	1.25	10,962	6,891
KFS		1,220	-	-	0.74	0.74	1,500	1,046
LHN		300	-	-	-	-	302	150
MEP		10,251	9.0	0.09	0.93	0.93	10,725	6,487
MIM	20,191	1,814	36.0	2.02	5.47	5.47	2,039	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	13,280	21,495	581.0	2.78	1.11	1.11	23,988	17,755
NBS		4,600	-	-	-	-	4,949	4,000
NHL		175	-	-	-	-	175	175
OCS	70,353	6,646	165.0	2.55	5.01	5.01	6,646	4,450
OMM	74,884	1,132	33.0	3.00	8.22	8.22	1,446	947
ORY		1,150	-	-	11.65	11.65	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	7,791	5,296	188.0	3.68	8.70	8.70	7,232	4,726
SNB	30,453	17,125	449.0	2.69	2.06	2.06	18,500	14,084
SNO	2,249	442	1.0	0.23	0.23	0.23	613	399
SNM	305	25,667	98.0	0.38	0.09	0.09	30,038	23,482
SRH	2,833	23,554	425.0	1.84	4.22	4.22	25,490	19,609
TRW	1,596	5,940	180.0	3.13	8.00	8.00	6,504	4,610
TTO	Suspended	41	-	-	-	-	170	37
VKN		1,303	8.0	0.62	(1.81)	(1.81)	1,506	1,143

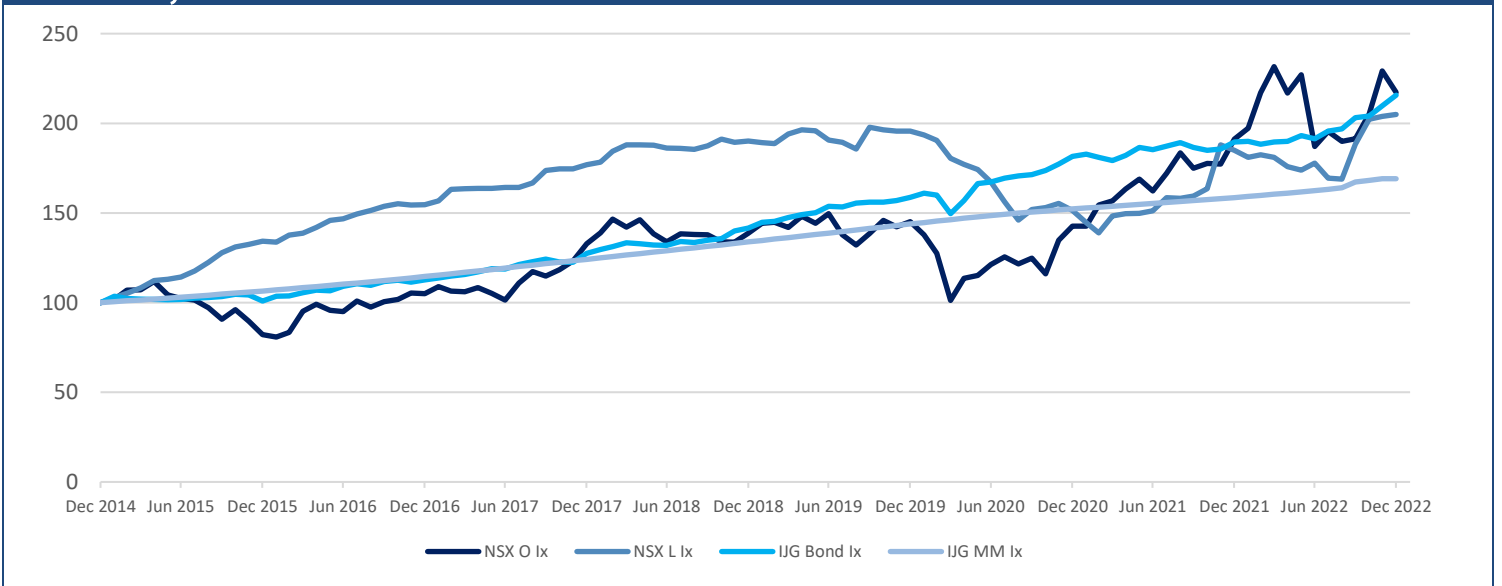
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,187	-310.00	-1.05	-0.72	-0.72	45,316	27,483
ENXGLD		30,963	-91.00	-0.29	2.99	2.99	31,684	22,000
ENXPLT		17,943	-33.00	-0.18	2.94	2.94	18,239	13,477
NFNAMA		1,820	15.00	0.83	2.02	2.02	1,820	1,597
NGNGLD		29,658	-79.00	-0.27	3.04	3.04	29,737	25,633
NGNPLD		29,315	-257.00	-0.87	-0.56	-0.56	45,671	27,585
NGNPLT		17,855	14.00	0.08	3.10	3.10	17,972	13,519
SXNEMG		5,140	49.00	0.96	5.59	5.59	5,648	4,582
SXNWDM		6,380	47.00	0.74	2.49	2.49	6,897	5,545
SXNNDQ		10,738	204.00	1.94	2.06	2.06	13,895	10,140
SXN500		6,878	63.00	0.92	2.02	2.02	7,475	6,019

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	9.001	GT364/20Oct23	9.001	0	101.958	99.873	0.711
GC24	7.115	R186	8.225	-111	107.977	105.503	1.568
GC25	8.465	R186	8.225	24	102.057	100.054	1.984
GC26	8.535	R186	8.225	31	101.888	99.885	2.746
GC27	8.535	R186	8.225	31	98.085	98.216	3.237
GC28	9.820	R2030	9.770	5	96.277	94.274	4.331
GC30	10.180	R2030	9.770	41	89.128	89.259	4.925
GC32	11.080	R213	10.170	91	90.237	88.116	5.808
GC35	12.050	R209	10.870	118	83.580	83.736	6.349
GC37	12.450	R2037	11.060	139	80.259	80.415	6.622
GC40	12.795	R214	11.045	175	81.456	79.146	7.071
GC43	13.580	R2044	11.190	239	75.260	75.424	6.727
GC45	13.660	R2044	11.190	247	73.377	73.539	6.782
GC48	13.570	R2048	11.020	255	76.905	74.548	7.105
GC50	13.763	R2048	11.020	274	74.971	75.140	6.795
GI25	3.900				139.947	140.035	2.334
GI27	3.400				113.106	112.077	4.279
GI29	5.198				119.768	119.860	5.073
GI33	6.391				104.323	103.051	7.801
GI36	6.611				96.315	96.405	9.167
Eurobond 2	7.435	10YUSBond	3.532	390	95.605	94.555	2.513
NAM03	9.170	R2023	7.550	162	104.943	100.421	0.483
NAM04	10.005	R186	8.225	178	106.151	101.428	2.785
Corporate Bonds – Fixed							
BWFi23	8.850	R2023	7.550	130	102.345	99.908	0.668
DBN23	8.200	R2023	7.550	65	101.415	100.542	0.845
NEDNAM01	8.035	GC24	7.115	92	108.736	103.964	1.363
NEDX2030	8.580	GC25	8.465	12	106.792	103.128	1.833
BWFL23	8.300	R2023	7.550	75	96.332	95.805	0.853
Corporate Bonds – Floating							
BWJL23	8.233	3 month JIBAR	7.283	95	100.831	99.981	0.847
BWJi24	8.783	3 month JIBAR	7.283	150	100.206	99.990	1.533
BWJL25	8.443	3 month JIBAR	7.283	116	100.852	99.980	2.504
BWJf26S	8.783	3 month JIBAR	7.283	150	100.887	99.980	2.860
BWJ1e27	9.433	3 month JIBAR	7.283	215	101.146	99.917	3.496
BWJ2e27	7.283	3 month JIBAR	7.283	0	100.851	99.922	3.680
DBN29	9.683	3 month JIBAR	7.283	240	101.027	99.975	4.417
FNBj25S	8.733	3 month JIBAR	7.283	145	100.394	99.988	1.918
FNBj27S	9.013	3 month JIBAR	7.283	173	100.406	99.988	3.349
ORYJ25	9.783	3 month JIBAR	7.283	250	101.248	99.919	2.423
SBKN23	8.163	3 month JIBAR	7.283	88	101.464	99.956	0.746
SBNA24	8.433	3 month JIBAR	7.283	115	100.910	99.919	1.263
SBNA26	8.653	3 month JIBAR	7.283	137	101.034	99.978	2.849
SBKN26	8.723	3 month JIBAR	7.283	144	99.905	99.991	2.884
SBNG25	8.673	3 month JIBAR	7.283	139	100.089	99.994	2.200
SBNG27	8.973	3 month JIBAR	7.283	169	100.092	99.994	3.627
LHN01	10.833	3 month JIBAR	7.283	355	101.397	99.916	1.216
LHN02	10.083	3 month JIBAR	7.283	280	100.291	99.988	2.134
PNJ24	10.283	3 month JIBAR	7.283	300	100.602	99.984	1.301
PNJ25	9.983	3 month JIBAR	7.283	270	100.639	99.984	2.237
PNJ26	10.533	3 month JIBAR	7.283	325	100.617	99.983	2.809
PNJ27	10.533	3 month JIBAR	7.283	325	100.674	99.983	3.511
NEDJ2028	10.033	3 month JIBAR	7.283	275	101.118	99.973	3.808

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