IJG Daily Bulletin Friday, 10 March 2023



									The Day Aboad
Local Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk	low	The Day Ahead Economic News
NSX Overall	1669	10.27	0.62	-0.57	2.30	1890		414	US Nonfarm Payrolls (Feb)
NSX Local	524	0.00	0.00	0.32	3.30	525		463	US Unemployment Rate (Feb)
JSE ALSI	77664	-77.78	-0.10	-0.09	6.32	81338		194	US Budget Statement (Feb)
JSE Top40 JSE INDI	71845 104746	-23.70 -344.40	-0.03 -0.33	0.21 0.73	7.30 15.99	75306 107454		844 389	UK Industrial Production (Jan)
JSE FINI	16501	149.34	0.91	-0.28	6.28	17946		646	UK Trade Balance (Jan)
JSE RESI	65251	-158.89	-0.24	-0.83	-7.84	84829		869	Germany CPI (Feb F)
JSE Banks	10306	138.69	1.36	-0.23	4.59	11164	8	625	
Global Indices	· · ·								
Dow Jones	Level 32255	Net Change -543.54	d/d % -1.66	mtd % -1.23	ytd % -2.69	52Wk High 35492	52Wk I		
S&P 500	32255	-545.54 -73.69	-1.85	-1.25	2.05	4637		661 492	
NASDAQ	11338	-237.65	-2.05	-1.02	8.33	14647		089	
US 30yr Bond	3.85	-0.04	-1.15	-3.27	-4.42	4.42		2.29	
FTSE100	7880	-49.94	-0.63	0.05	5.75	8047		708	
DAX Hang Seng	15633 19926	1.34 -125.51	0.01	1.74 -1.77	12.28 -1.75	15706 22701		863 597	
Nikkei	28623	178.96	0.63	2.54	7.85	29223		967	
Currencies	20020	170050	0.00	210 1	7.00	27220			NSX Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk	Low	N\$9.1m traded on the NSX yesterday with
N\$/US\$	18.57	-0.04	-0.21	-0.87	-8.00	18.72		4.40	N\$2.8m worth of PSG Konsult and N\$2.5m
N\$/£	22.14	0.11	0.49	-0.12	-6.81	22.34		8.68	worth of Shoprite Holdings exchanging hands.
N\$∕€ N\$/AUD\$	19.64 12.23	0.02 -0.03	0.08 -0.27	-1.04 1.10	-7.03 -5.05	19.72 12.59		5.65 0.73	On the local bourse N\$138,100 worth of
N\$/CAD\$	13.43	-0.05	-0.27	0.48	-6.15	13.62		1.43	Capricorn Group traded at market and N\$9,912
US\$/€	1.06	0.00	0.34	0.18	-1.03	1.12		0.95	worth of Mobile Telecommunications Limited
US\$/¥	136.15	-1.21	-0.88	-0.31	-4.00	151.95		6.10	traded at market. No ETF trades were recorded.
Commodities		Naci	1/10/	1 1 0/	110	5014	50144		JSE Market Wrap
Brent Crude	Level 81.59	Net Change -1.07	d/d % -1.29	mtd % -2.80	ytd % -4.88	52Wk High 106.03	52Wk	Low 6.04	The FTSE/JSE Africa All Share Index was steady
Gold	1831.03	-1.07 17.23	-1.29	-2.80	-4.88 0.34	2009.21	1614		at 77,664.05 as 49 stocks gained, 83 fell, and 3
Platinum	948.48	8.26	0.88	-1.86	-12.66	1105.72		1.28	were unchanged. Textainer Group Holdings
Copper	403.90	1.20	0.30	-2.58	4.44	481.40		5.10	rose 6.8%, Aspen Pharmacare Holdings gained 4.6% and Sirius Real Estate climbed 4.2%. RFG
Silver	20.07	0.05	0.24	-4.50	-16.64	26.22		7.56	Holdings fell 6.1%, Alexander Forbes Group
Palladium	1374.00	-0.70	-0.05	-3.30	-23.95	2176.50	1333	3.00	Holdings dropped 5.9% and Metair Investments
									declined 5.2%.
NSX Local and D	DevX								International Market Wrap
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk	Low	Sentiment soured on Wall Street on Thursday
ANE	900	0.00	0.00	0.00	0.00	900		900	after a rout in the banking sector drove
NBS NHL	4602 190	0.00 0.00	0.00 0.00	0.02 0.00	0.04 8.57	4700 190		000 175	concerns pockets of trouble in the sector could
CGP	1381	0.00	0.00	0.00	5.99	1400		050	portend broader dangers. Investors are now
FNB	3402	0.00	0.00	1.46	4.64	3402		950	steeling for Friday's payrolls report. The S&P
ORY	1149	0.00	0.00	0.97	11.55	1150		000	500 fell to the lowest since January 2019 with
MOC	708	0.00	0.00	-0.14	0.57	808		700	financial companies in the index plunging more
NAM PNH	68 1284	0.00 0.00	0.00 0.00	0.00 -0.08	0.00 -2.73	70 1320	1	66 200	than 4%. Two-year yields' premium over their
SILP	12790	0.00	0.00	0.00	0.00	12790		200	10-year equivalent narrowed to around 97 basis
SNO	520	0.00	0.00	0.19	17.91	700		399	points, having surpassed 110 basis points earlier this week. The inversion is considered a
LHN	353	0.00	0.00	0.28	17.67	353		235	reliable recession harbinger. Asian shares
DYL FSY	762	-29.00	-3.67	-6.27	-5.34	1476		638 493	dropped on Friday. Elsewhere, cryptocurrencies
BMN	593 2016	-15.00 -38.00	-2.47 -1.85	-9.05 -4.45	1.89 -2.61	1109 3450		760	slid with Bitcoin falling the most since
CER	18	-2.00	-10.00	-25.00	0.00	33		10	November.
EL8	442	-18.00	-3.91	-8.68	4.00	894		390	
CA Dende		amibian Bonds	Cha [ha]	NA Dende	VTM	Due nei une	Chal	[hes]	2021 2022
SA Bonds R186	YTM 8.59	Current Price 0 106.02	Chg [bp]	NA Bonds GC23	YTM 8.36	Premium	Chg	4 0 5	2021 2022 GDP (y/y) 2.4% 3.2%
R2030	10.17	89.43	2.00	GC24	7.51	-108		4.85 0.50	Inflation (y/y) 4.5% 6.1%
R213	10.55	81.21	2.50	GC25	8.72	13	(0.50	PSCE (y/y) 1.0% 1.6%
R2032	10.75	85.79	2.50	GC26	8.68	9		0.50	
R2035 R209	11.23 11.27	84.72 66.14	2.50 2.50	GC27 GC28	8.90 9.99	31 -18		0.50 2.00	
R209 R2037	11.27	79.54	3.00	GC30	9.99 10.58	-18		2.00	
R2040	11.62	80.82	2.50	GC32	11.34	79		2.50	
R214	11.48	62.48	2.50	GC35	12.49	122	2	2.50	
R2044	11.72	76.99	3.00	GC37	13.08	160		3.00	
R2048	11.59	76.99	2.50	GC40 GC43	13.30 13.64	182 192		2.50 3.00	
				GC45	13.90	218		3.00	
				GC48	13.93	235	2	2.50	
		(0/)		GC50	14.06	248		2.50	*forecast **nowcast
IJG Indices and I	interest Rates		Not (Thange	d/d %	mtd %	vtd 04 D	oN	MPC Meeting Calendar for 2023 SARB FOMC
IJG Money Mark	at Index	Level 247.479	iver	Change 0.050	d/d % 0.02	0.183		5 Feb	26 Jan 01 Feb
JG Bond Index	et muex	284.095		-0.220	-0.08	-0.239		9 Apr	30 Mar 22 Mar
WIBAR Overnigh	ht	6.598		0.007	-	-		4 Jun	25 May 03 May
WIBAR 3m		7.606		0.000	-	-		5 Aug	
SA Repo Rate		7.25						5 Oct	21 Sep 26 Jul
SA Prime Rate		10.75					06	6 Dec	
NAM Bank Rate		7.00							01 Nov
		10 75							12 Dee
NAM Prime Rate		10.75							13 Dec

⁷ Prices quoted in Australian cents³ Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, UG, JSE

International News

US Initial Jobless Claims rose by 22,000 to 211,000 in the week of 04 March, as per the Department of Labour.

Japan Machine Tool Orders fell 10.7% y/y in February, as per the Machine Tool Builders' Association.

Japan PPI fell 0.4% m/m but rose 8.2%y/y in February, as per the Bank of Japan.

Local News

Government to spend N\$2.4 bn on second phase of Neckartal Dam project. The second phase of the ongoing multibillion-dollar Neckartal irrigation project will cost taxpayers an additional N\$2,4 billion. The initial phase of the project was completed at a cost N\$5,6 billion in 2018. Minister of Agriculture, Water and Land Reform Calle Schlettwein, who is currently on a consultative tour of the //Kharas region, told traditional leaders and other stakeholders that the first phase of the project is now complete. "The dam is a catalyst for public investment in bulk water supply, intensive agriculture and other spin-offs," he said. The dam will increase economic growth and spin-offs for Keetmanshoop in terms of logistics, packaging and storage, he said. "There should be lincreased productive capacity and export earnings from high-value crops and fruits, greater inclusivity, job creation, income, and about 1,000 temporary jobs during the construction stage," he said. – The Namibian

Reduce government workforce? While President Hage Geingob continues his push for a reduced government workforce, Swapo central committee member and party parliamentarian Tobie Aupindi said he is "not from the school of thought which advocates for the reduction" of government employees. The bloated public service has been a thorn in Geingob's side, with the president last week saying it can even be cut in half. This, he said, would enable government to address requests for salary increments yearly, as well as reduce the state wage bill. Speaking during a courtesy visit to State House by Public Service Commission (PSC) commissioners last week, Geingob said the oversized public workforce was a result of government trying to be inclusive of all Namibians, especially those who were left out during the apartheid era. – Namibian Sun

Namibia stresses green hydrogen ambitions, plans. The south-west African Republic of Namibia sought to become the sustainability hub of Africa and aimed to become the first carbon-neutral country on the continent. This was highlighted on Wednesday by Namibia Investment Promotion & Development Board executive director: investments and new ventures François van Schalkwyk. He was addressing an Invest in Namibia Roundtable, which was a side event of the Africa Energy Indaba, being held at the Cape Town International Convention Centre. "We believe that our energy mix will be predominantly green by 2040," he reported. "Namibia has high, constant wind speeds, particularly on the south coast. It has the highest potential [in the world] for PV [photovoltaic solar] output." – Mining Weekly

Namcor now profitable, goes global. The National Petroleum Corporation of Namibia (Namcor) has earned a profit of N\$114 million for the 2022 financial year - but no dividend has been declared. The state-owned company made a N\$133 million loss in the 2021 financial year, and has left a trail of multimillion-dollar losses since 2017. This taste of a profit, according to the company's managing director, Immanuel Mulunga, is the start of profitable years as the state-owned oil and gas company has also started acquiring international oil- and gas-producing assets, with the view of generating an alternative revenue source. It has already partnered with United Kingdom (UK) company Sequa Petroleum, and oil-drilling company Petrolog Group to form Sungara Energies Limited (Sungara), incorporated in the UK in December 2021. – The Namibian

Company News Heineken, Distell deal passes all regulatory hurdles. The Competition Tribunal has greenlighted Heineken's acquisition of wine and cider company Distell Group, concluding the regulatory hurdles the Dutch brewer had to overcome to seal the deal. The approval by South African competition authorities comes after the Namibian Competition Commission, the Common Market of Eastern and Southern Africa, as well as other concerned jurisdictions gave the deal the go-ahead. First announced in November 2021, the deal will see Heineken invest €2.4 billion into Newco – which Distell and Namibia Breweries with Heineken South Africa will all merge under – for a 65% majority shareholding. – Moneyweb

Oryx Properties Limited (Oryx) released interim results for the period ended 31 December 2022 (1H23). Net rental income increased by 8.6% y/y to N\$109.4 million, while profit after tax rose by 8.7% y/y to N\$33.8 million. The directors valued the portfolio at N\$2.96 billion, N\$53 million higher than at 30 June 2022. The increase in property values relates to capital expenditure incurred amounting to N\$53 million, mainly on the retail portfolio. The company's gearing ratio fell from 38.1% in 1H22 to 36.5% 1H23. Oryx' vacancy factor (as a % of lettable area) deteriorated from 5.4% at FY22 to 6.1% at 1H23. According to management, rental reversions amounted to 7%, following tenant collections averaging 104%. An interim distribution of 54.25 cents per linked unit was declared (1H22: 44 cpu).

Sanlam's financial services performance hits a 'historic high'. JSElisted insurance giant Sanlam says its net results from financial services reached a new "historic high" and exceeded the R10 billion mark for the first time in its full-year ended 31 December 2022. Releasing its latest results on Thursday, Sanlam reported growth of 8% "in its key earnings metric". In line with this, the non-bank financial services group also upped its gross final dividend for the year by 8%. It says net results from financial services increased to R10.19 billion in 2022, from R9.46 billion in the prior full year. The company's adjusted Return on Group Equity Value (RoGEV) came in at 15.1%, above the business' hurdle rate of 14.3%. – Moneyweb

Sanlam to take a breather after acquisition spree. Sanlam CEO Paul Hanratty says the group will be taking a breather from the buying spree it has been on in the past few years to focus on bedding down and integrating its newly acquired businesses. Africa's largest nonbank financial services group has been beefing up its presence in SA and the rest of Africa, even as it spread its wings as far afield as Morocco and India, as part of a strategy of giving it a fortress position in its home markets. Arguably its most prominent deal has been the one that will see it combine its local investment management business with Absa's to create a black-owned asset manager with R1-trillion in assets. – Business Day

Standard Bank pays highest dividend in its 161-year history. Standard Bank delivered record headline earnings for its 2022 financial year and announced its highest dividend payout thanks to strong growth across its businesses in the 20 African markets in which it operates. Africa's largest lender by assets said headline earnings rose 37% to R34.2bn in the year to end-December 2022, while profit attributable to ordinary shareholders rose 39% to R34.64bn, according to a results statement published on Thursday. – Business Day

	statement published on Thursday. – Business Day
A Economic News	SADC
outh Africa posts first current-account deficit in three years. South Africa posted a urrent-account deficit for the first time in three years in 2022 as imports increased and power shortages and logistics-network constraints curbed exports, heightening ne nation's vulnerability to external shocks. The balance on the current account, the roadest measure of trade in goods and services, swung to a deficit of 0.5% of gross omestic product, or 31.8 billion rand, from a surplus of 3.7% in 2021, the South frican Reserve Bank said yesterday.	Embattled sugar producer Tongaat Hulett warned tropical cyclone Freddy has affected its operations in Mozambique as the storm is expected to make landfall in the Southern African country for a second time in the next two days. The extent of the damage is still not

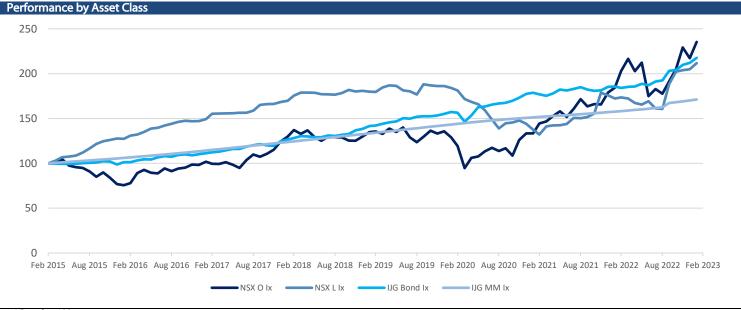
Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index								
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	802	62,930	(40.0)	(0.06)	(1.16)	(5.13)	80,444	47,604
B2G		6,143	(60.0)	(0.97)	(1.46)	0.92	7,308	5,084
CGP	10,000	1,381	-	-	0.15	5.99	1,400	1,050
FNB		3,402	-	-	1.46	4.64	3,402	2,950
FST		6,804	183.0	2.76	3.80	9.53	7,617	5,728
IVD		11,270	128.0	1.15	(4.02)	4.84	11,758	6,891
KFS	221,611	1,242	(18.0)	(1.43)	(4.39)	2.56	1,430	1,046
LHN		353	-	-	0.28	17.67	353	235
MEP	13,078	11,000	100.0	0.92	(0.77)	8.30	11,085	6,567
MIM	91,127	1,900	(18.0)	(0.94)	(4.33)	10.47	1,996	1,391
MOC	1,399	708	-	-	(0.14)	0.57	808	700
NAM		68	-	-	-	-	70	66
NBK		22,730	431.0	1.93	(1.42)	6.92	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,700	4,000
NHL		190	-	-	-	8.57	190	175
OCS		6,971	(172.0)	(2.41)	(3.85)	10.14	7,425	4,450
OMM		1,227	11.0	0.90	3.02	17.30	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,000
PNH		1,284	-	-	(0.08)	(2.73)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,839	1.0	0.02	(2.41)	19.85	7,232	4,726
SNB		17,982	118.0	0.66	(2.05)	7.17	18,736	14,313
SNO		520	-	-	0.19	17.91	700	399
SNM		30,200	64.0	0.21	2.14	17.76	30,648	23,482
SRH	11,570	21,873	80.0	0.37	(1.71)	(3.22)	25,490	19,609
TRW		5,775	(170.0)	(2.86)	(2.40)	5.00	6,863	4,610
TTO	Suspended	41	-	-	-	-	130	37
VKN		1,373	3.0	0.22	2.31	3.47	1,506	1,206

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

ETF's								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24,628	-543.00	-2.16	-1.24	-16.23	43,212	24,628
ENXGLD		33,138	317.00	0.97	1.90	10.23	33,138	22,000
ENXPLT		17,306	374.00	2.21	1.87	-0.72	20,100	13,477
NFNAMA		1,811	-3.00	-0.17	-0.49	1.51	1,855	1,597
NGNGLD		31,716	306.00	0.97	1.87	10.19	31,716	25,948
NGNPLD		24,668	-408.00	-1.63	-1.18	-16.32	43,608	24,668
NGNPLT		17,171	336.00	2.00	2.15	-0.85	17,972	13,519
SXNEMG		5,398	-9.00	-0.17	2.04	10.89	5,464	4,582
SXNWDM		7,148	37.00	0.52	1.56	14.83	7,155	5,545
SXNNDQ		12,926	214.00	1.68	2.58	22.86	12,949	10,140
SXN500		7,707	65.00	0.85	1.60	14.31	7,733	6,019

Indices Returns



* Based to 100

Namibian Bonds			Ponchmark				Medified
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.360	GT364/20Oct23	8.360	0	103.793	100.277	0.557
GC24	7.510	R186	8.590	-108	108.601	104.430	1.408
GC25	8.720	R186	8.590	13	102.957	99.580	1.826
GC26	8.680	R186	8.590	9	102.891	99.514	2.588
GC27	8.900	R186	8.590	31	98.271	97.109	3.203
GC28	9.990	R2030	10.170	-18	97.093	93.716	4.168
GC30	10.580	R2030	10.170	41	88.794	87.633	4.962
GC32	11.335	R213	10.545	79	90.517	86.942	5.622
GC35	12.485	R209	11.265	122	82.808	81.429	6.466
GC37	13.080	R2037	11.480	160	78.431	77.051	6.697
GC40	13.295	R214	11.475	182	80.318	76.425	6.750
GC43	13.640	R2044	11.720	192	76.563	75.111	6.998
GC45	13.900	R2044	11.720	218	73.716	72.286	6.986
GC48	13.932	R2048	11.585	235	76.631	72.658	6.792
GC50	14.061	R2048	11.585	248	75.022	73.534	6.970
GI25	3.290			-	143.791	143.011	2.226
GI27	3.720				113.055	111.307	4.110
GI29	5.300				121.026	120.208	5.028
GI33	6.440				105.763	103.604	7.637
GI36	6.589				98.245	97.439	9.277
Eurobond 2	7.729	10YUSBond	3.958	377	96.151	94.196	2.345
NAM03	9.240	R2023	7.550	169	101.435	100.305	0.370
NAM04	10.350	R186	8.590	176	101.615	100.434	2.762
Corporate Bonds – Fix		1100	0.590	170	101.015	100.151	2.702
BWFi23	8.850	GC23	8.360	42	99.461	99.939	0.512
DBN23	8.184	GT364/08Dec23	8.542	-36	102.756	100.452	0.690
NEDNAM01	8.430	GC24	7.510	92	104.155	103.087	1.273
NEDX2030	8.835	GC25	8.720	12	102.684	102.432	1.759
BWFL23	8.284	GT364/08Dec23	8.542	-26	97.627	96.283	0.698
Corporate Bonds – Flo		G150 1/00D0025	0.5 12	20	57.0E7	50.205	0.090
BWJL23	8.433	3 month JIBAR	7.483	95	100.155	99.993	0.690
BWJi24	8.983	3 month JIBAR	7.483	150	99.461	99.989	1.376
BWJL25	8.643	3 month JIBAR	7.483	116	100.159	99.993	2.339
BWJf26S	8.983	3 month JIBAR	7.483	150	100.165	99.993	2.693
BWJ1e27	9.633	3 month JIBAR	7.483	215	100.458	99.985	3.295
BWJ2e27	7.483	3 month JIBAR	7.483	0	100.356	99.988	3.471
DBN29	9.883	3 month JIBAR	7.483	240	100.230	99.987	4.438
FNBJ25S	8.933	3 month JIBAR	7.483	145	101.798	99.985	1.759
FNBJ27S	9.213	3 month JIBAR	7.483	173	101.856	99.985	3.187
ORYJ25	9.983	3 month JIBAR	7.483	250	100.529	99.984	2.245
SBKN23	8.363	3 month JIBAR	7.483	88	100.927	99.977	0.587
SBNA24	8.633	3 month JIBAR	7.483	115	100.294	99.988	1.101
SBNA26	8.853	3 month JIBAR	7.483	137	100.278	99.988	2.680
SBKN26	8.923	3 month JIBAR	7.483	144	101.290	99.972	2.811
SBNG25	8.873	3 month JIBAR	7.483	139	101.469	99.974	2.041
SBNG25 SBNG27	9.173	3 month JIBAR	7.483	169	101.520	99.974	3.465
LHN01	11.033	3 month JIBAR	7.483	355	100.584	99.982	1.056
LHN02	10.283	3 month JIBAR	7.483	280	101.906	99.977	1.050
PNJ24	10.283	3 month JIBAR	7.483	300	99.742	99.995	1.145
PNJ24 PNJ25	10.483	3 month JIBAR	7.483	270	99.805	99.996	2.078
PNJ25 PNJ26	10.733	3 month JIBAR	7.483	325	99.736	99.995	2.651
PNJ27	10.733	3 month JIBAR	7.483	325	99.795	99.995	3.349
	10.233	3 month JIBAR	7.483	275	100.239	99.987	3.817
NEDJ2028	10.255	5 HIGHLII JIDAK	/.405	2/5	100.239	99.90/	5.017





IJG Holdings

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