

IJG Daily Bulletin

Thursday, 10 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1633	0.00	0.00	-1.87	0.10	1853	1396
NSX Local	663	0.00	0.00	-0.63	30.85	674	464
JSE ALSI	76837	0.00	0.00	-2.71	5.19	81338	62194
JSE Top 40	71341	0.00	0.00	-3.11	6.55	75306	55844
JSE INDI	106461	0.00	0.00	-2.42	17.89	109998	75856
JSE FINI	17277	0.00	0.00	-0.32	11.28	17448	13646
JSE RESI	60048	0.00	0.00	-6.56	-15.19	79846	54869
JSE Banks	10621	0.00	0.00	-0.55	7.78	10748	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35123	-191.13	-0.54	-1.23	5.96	35679	28661
S&P 500	4468	-31.67	-0.70	-2.64	16.36	4607	3492
NASDAQ	13722	-162.30	-1.17	-4.35	31.10	14447	10089
FTSE100	7587	59.88	0.80	-1.46	1.82	8047	6708
DAX	15853	77.65	0.49	-3.61	13.85	16529	11863
Hang Seng	19062	-183.58	-0.95	-5.06	-3.63	22701	14597
Nikkei	32408	203.74	0.63	-2.30	24.20	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.98	-0.01	0.03	-5.94	-10.22	19.92	16.11
N\$/£	24.13	0.00	0.01	-4.96	-14.67	24.73	18.68
N\$/€	20.84	0.00	-0.02	-5.80	-12.46	21.33	16.58
N\$/AUD\$	12.44	0.05	-0.39	-3.46	-6.72	13.07	11.29
N\$/CAD\$	14.14	0.01	-0.04	-4.20	-11.17	14.66	12.34
US\$/€	1.10	0.00	0.05	-0.15	2.57	1.13	0.95
US\$/¥	144.06	0.33	-0.23	-1.23	-8.98	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.44	-0.11	-0.13	2.35	5.90	88.42	69.82
Gold	1917.02	2.56	0.13	-2.45	5.10	2062.99	1614.96
Platinum	895.31	2.69	0.30	-6.19	-16.66	1134.95	821.28
Copper	377.75	-0.60	-0.16	-5.75	-0.98	434.40	323.90
Silver	22.65	-0.01	-0.04	-8.45	-5.43	26.14	17.56
Palladium	1233.00	1.50	0.12	-3.34	-31.98	1850.00	1185.00
Uranium	56.40	0.00	0.00	0.27	15.98	57.75	47.50

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	1501	0.00	0.00	0.00	15.20	1502	1050
FNB	4801	0.00	0.00	-4.00	55.53	5140	2826
LHN	394	0.00	0.00	-0.25	31.33	395	246
MOC	708	0.00	0.00	0.00	0.57	753	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3719	0.00	0.00	1.06	74.90	3720	1849
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1129	0.00	0.00	-0.09	9.61	1200	1024
PNH	1275	0.00	0.00	0.00	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	650	0.00	0.00	0.00	47.39	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.87	104.61	0.00	GC23	8.17	0	0.00
R2030	10.21	89.74	0.00	GC24	7.78	-109	0.00
R213	10.67	81.27	0.00	GC25	8.84	-3	0.00
R2032	10.93	85.24	0.00	GC26	8.92	5	0.00
R2035	11.63	82.72	0.00	GC27	9.27	40	0.00
R209	11.69	64.52	0.00	GC28	9.92	-29	0.00
R2037	12.02	76.82	0.00	GC30	9.91	-30	0.00
R2040	12.28	77.06	0.00	GC32	10.40	-27	0.00
R214	12.10	59.60	0.00	GC35	11.19	-50	0.00
R2044	12.35	73.35	0.00	GC37	11.91	-11	0.00
R2048	12.23	73.08	0.00	GC40	12.32	23	0.00
R2053	12.21	95.35	0.00	GC43	12.37	2	0.00
				GC45	12.78	43	0.00
				GC48	12.95	72	0.00
				GC50	13.03	80	0.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	255.652	0.056	0.022	0.199	4.702
IJG All Bond Index	309.204	0.088	0.029	0.753	11.332
WIBAR Overnight	7.351	-0.004	-0.054	0.232	15.545
WIBAR 3m	7.869	0.000	0.000	-0.152	6.61
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead	
Economic News	
Namibia CPI (Jul)	
South Africa Manufacturing Production (Jun)	
US Initial Jobless Claims (5 Aug)	
US CPI (Jul)	

NSX Market Wrap
Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap
Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap
A slide in big tech and higher energy prices weighed on Wall Street sentiment ahead of inflation data that will help shape the outlook for the Federal Reserve's next steps. The S&P 500 closed near session lows and the Nasdaq 100 dropped over 1%. Nvidia, which has more than tripled this year amid the artificial-intelligence frenzy, slipped almost 5%. Tesla, Apple and Amazon were all down. A 28% surge in European natural gas and an advance in oil to a nine-month high added to concern about further price pressures. Shares in South Korea, mainland China and Hong Kong declined on Thursday, with the Hang Seng technology index falling 1.5% in the morning session. A region-wide gauge of equities headed for its fourth consecutive daily drop.

	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 MBA Mortgage Applications fell 3.1% w/w in the week of 4 August, as per the Mortgage Bankers Association.

Japan Machine Tool Orders fell 19.8% y/y in July, as per as per the Japan Machine Tool Builders' Association.

Local News

Osino bullish about new Namibia gold find. Osino Resources Corp (Osino) says it is bullish about its Eureka greenfield exploration project after the discovery of significant gold mineralisation during ongoing exploration work. The gold exploration and development company said there has been no previous exploration in the area and there are no known local gold deposits. "We have just scratched the surface of this new gold project; the mineralisation is open in all directions and there are several additional targets which remain to be drilled. We are very bullish about Eureka and what it could mean for the development of a new gold district, including Osino's Ondundu project 35km to the southwest and WIA Gold's recently discovered Kokoseb deposit a further 50km to the southwest," Osino's VP Exploration, Dave Underwood said on Wednesday. – The Brief

GIPF in talks over MTC board seats. The Government Institutions Pension Fund (GIPF) says it is consulting the Mobile Telecommunications (MTC) Limited regarding board representation in the country's telecoms company. The country's largest pension fund's consultations follow its acquisition of a 28% stake in MTC. Former Chief Executive Officer of GIPF, David Nujoma, emphasised that the discussions are in progress and highlighted the continuous efforts to align GIPF with MTC's governance structures and requirements. – The Brief

Eisen to head the Financial Intelligence Centre. Bank of Namibia director for exchange control and legal services Bryan Eiseb has been appointed as the new director for the Financial Intelligence Centre (FIC) effective 1 January 2024, [the] FIC announced yesterday. Eiseb will play a pivotal role in driving and coordinating the success of this new regime and future-proofing the FIC to meet demands, [the] FIC said. – The Namibian

Estates Agency Board and Namibia Competition Boards commissioned. The Minister of Industrialisation and Trade, Hon Lucia Ipumbu this week commissioned the new boards of directors for the Namibia Estates Agency Board and Namibia Competition Commission (NaCC). The new board for the NEAB are Ms Marvel Tjombonde and Mr Abel Sindano as Chairperson and Deputy Chairperson; Mr Simeon Kahona, Mr Dickson Swanepoel, and Ms Liberty Mupopiwa as members. The new board will serve for three years, effective 1 March 2023 to 31 March 2026. Meanwhile, the new NaCC board comprises Mr Andreas Penda Ithindi as Chairperson and Ms Isabella Tjatjara as Deputy Chairperson; Mr Siegfried Josua Neumann, Ms Irene Simeon-Kurtz and Mr Benjamin Biwa as members. The board will serve for three years from 1 August 2023 to 31 July 2026. – Namibia Economist

SA Economic News

South Africa's US\$8.5 billion climate plan sees further delays. South Africa's government will need another two to three months to complete an energy transition implementation plan, further delaying the flow of funds from an US\$8.5 billion climate finance agreement with some of the world's richest countries. More work needs to be done on how to re-skill workers from coal-dependent communities as coal-fired plants gradually close down, said Joanne Yawitch, head of the project management unit for the pact within the South African presidency. Yawitch, who spoke at a Presidential Climate Commission event in Johannesburg on Tuesday, said a government decision that state utility Eskom would be limited in its ability to take on further loans and government debt guarantees had complicated matters.

Company News

Coronation aims for the highest court about its tax bill. The well-publicised Coronation tax case may well be heading for the Constitutional Court. The company has now filed its application for leave to appeal a judgment from the Supreme Court of Appeal (SCA), which landed it with a tax bill of more than R700 million. In the meantime, the Draft Taxation Laws Amendment Bill published at the end of July proposes codifying the decision of the SCA – which, if accepted in its current format, could leave a whole range of offshore structures 'very vulnerable'. – Moneyweb

Sirius keeps upping dividends on rental income. Sirius, a UK real estate investment trust (REIT), has increased its dividends for nine consecutive years due to its ability to grow net rental income, with its share price gaining more than 26% so far this year. The London and JSE-listed property group is the leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the UK. It consistently delivers a stable and attractive return for investors. – Business Day

Telkom opts for network sharing in place of capital expenditure. The head of Telkom's mobile unit says the company is considering greater sharing of telecom infrastructure with other operators as a way to save on spending normally associated with network expansion. However, Telkom still wants control over the experience of its customers on whatever network is being used. After all, network experience is the product that operators are selling to their customers. – Business Day

SADC News

Mozambique's government has exhausted its budgeted domestic borrowing target for the year, depleting a key source of deficit financing it had heavily relied on. The government has reached 99.8% of the budgeted limit and has "no room for further contraction of domestic debt," the Council of Ministers said in a statement late Tuesday. Mozambique, one of the world's poorest nations, was effectively shut out of foreign debt markets after the so-called tuna-bond scandal that emerged in 2016 led to default and a slew of court cases from New York to London. Government financing has come under strain after record-breaking storms destroyed infrastructure and crops.

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		51950	0	0.00	-5.28	-21.68	76882	47604
B2G		6002	0	0.00	-0.94	-1.40	8050	5084
CGP		1501	0	0.00	0.00	15.20	1502	1050
FNB		4801	0	0.00	-4.00	55.53	5140	2826
FST		7225	0	0.00	-0.74	16.31	7292	5728
IVD		11274	0	0.00	0.99	4.87	11758	6891
KFS		1387	0	0.00	-3.21	14.53	1450	1046
LHN		394	0	0.00	-0.25	31.33	395	246
MMT		1936	0	0.00	2.11	12.56	1996	1502
MOC		708	0	0.00	0.00	0.57	753	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK		22970	0	0.00	-2.26	8.05	23809	19587
NBS		3719	0	0.00	1.06	74.90	3720	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6964	0	0.00	-0.26	10.03	7425	5148
OMM		1311	0	0.00	0.77	25.33	1319	947
ORY		1129	0	0.00	-0.09	9.61	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6515	0	0.00	-0.94	33.72	6685	4726
SNB		19411	0	0.00	1.63	15.69	19469	14313
SNM		29500	0	0.00	-0.62	15.03	30648	23800
SNO		650	0	0.00	0.00	47.39	845	420
SRH		25712	0	0.00	-0.50	13.77	25870	19440
TRW		6933	0	0.00	-3.43	26.05	7179	4717
TTO		100	0	0.00	11.11	104.08	140	24
VKN		1391	0	0.00	6.43	4.82	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	5.26	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.92	24 March 2023	21 April 2023
LHN	44.89	Final	17.79	26 May 2023	15 June 2023
MOC	46.45	Interim	12.49	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	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	9.61	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	10.15	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
LHN	Annual General Meeting	11 August 2023 (12:00)	1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.
ORY	FY23 Results Release	01 September 2023	

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22260	-89	-0.40	1.71	-24.28	40079	21013
ENXGLD		35598	438	1.25	4.22	18.41	37858	28336
ENXPLT		16628	-149	-0.89	1.07	-4.61	20491	13109
SXNNAM		1961	0	0.00	0.26	9.92	1961	1692
NGNGLD		34078	415	1.23	4.89	18.40	36220	27139
NGNPLD		22302	-111	-0.50	1.69	-24.35	40093	21037
NGNPLT		16492	-143	-0.86	1.06	-4.77	20328	13791
SXNEMG		5761	-22	-0.38	1.50	18.34	5818	4593
SXNWDM		7980	60	0.76	3.18	28.19	7990	6055
SXNNDQ		16376	194	1.20	3.31	55.65	16376	10478
SXN500		8802	87	1.00	4.20	30.55	8802	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2051	32	1.6	15.5	-0.9	2756	1518
CER		18	-1	-5.3	-37.9	0.0	32	10
DYL		970	21	2.2	27.5	20.5	1476	587
FSY		505	7	1.4	15.0	-13.2	1083	404
ELB		399	10	2.6	12.7	-6.1	738	346
AGR		307	0	0	0.33	19.0	307	246

Fixed Income

Treasury Bills

Next Auction Date 10-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.379	-0.35	8.496	0.62
182-Day	8.849	-6.97	8.869	1.79
273-Day	9.073	-7.92	9.100	2.12
365-Day	9.155	-6.26	9.169	4.26

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 16-August-23

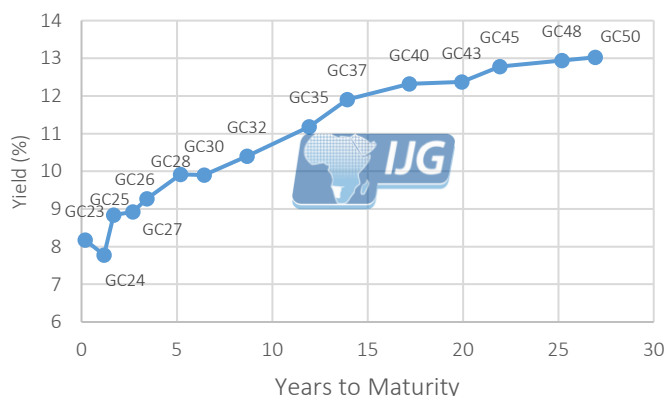
Commentary on Previous Auction:

The BoN received N\$764.8m worth of bids for the N\$195.0m worth of bonds on offer at the 02 August 2023 auction. The GCs recorded a bid-to-offer of 4.12x with demand concentrated on the edges of the curve. The GIs meanwhile logged 3.15x. The GI27 was under-subscribed for a third consecutive auction. Bidding was particularly competitive, resulting in the spreads of the vanilla bonds narrowing by an average of 15bps. The GI27's yield rose by 3bps, while the yields of the rest of the ILBs fell by an average of 5bps.

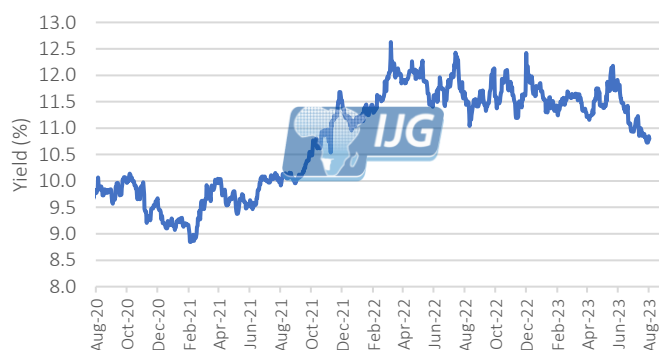
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.174	GT364/20Oct23	8.174	0	102.859	8.85	15-Oct-23
GC24	7.780	R186	8.870	-109	106.301	10.50	15-Oct-23
GC25	8.840	R186	8.870	-3	102.127	8.50	15-Oct-23
GC26	8.920	R186	8.870	5	101.665	8.50	15-Oct-23
GC27	9.270	R186	8.870	40	96.847	8.00	15-Jan-24
GC28	9.918	R2030	10.205	-29	97.003	8.50	15-Oct-23
GC30	9.905	R2030	10.205	-30	91.603	8.00	15-Jan-24
GC32	10.400	R213	10.670	-27	94.920	9.00	15-Oct-23
GC35	11.187	R209	11.690	-50	89.637	9.50	15-Jan-24
GC37	11.905	R2037	12.015	-11	84.435	9.50	15-Jan-24
GC40	12.320	R214	12.095	23	85.211	9.80	15-Oct-23
GC43	12.370	R2044	12.350	2	83.227	10.00	15-Jan-24
GC45	12.780	R2044	12.350	43	79.213	9.85	15-Jan-24
GC48	12.946	R2048	12.225	72	81.316	10.00	15-Oct-23
GC50	13.025	R2048	12.225	80	80.057	10.25	15-Jan-24
GI25	3.200				147.268	3.80	15-Jan-24
GI27	4.340				113.006	4.00	15-Oct-23
GI29	4.920				126.469	4.50	15-Jan-24
GI33	5.650				115.353	4.50	15-Oct-23
GI36	6.080				105.699	4.80	15-Jan-24
Eurobond 2	7.391	10YUSBond	4.022	337	97.152	5.25	29-Oct-23
NAM04	10.630	R186	8.870	176	100.064	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
DBN23	8.181	GT364/08Dec23	8.539	-36	101.734	8.85	04-Dec-23
NEDNAM01	8.700	GC24	7.780	92	102.155	10.82	01-Feb-24
NEDX2030	8.955	GC25	8.840	12	106.243	10.21	31-Aug-23
BWFi23	7.878	GC23	8.174	42	103.202	8.72	29-Sep-23
BWFL23	8.281	GT364/08Dec23	8.539	-26	99.901	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.575	3 month JIBAR	8.425	215	99.682	10.24	19-Aug-23
BWJ2e27	8.425	3 month JIBAR	8.425	0	99.747	8.09	19-Aug-23
DBN29	10.825	3 month JIBAR	8.425	240	102.049	10.89	31-Aug-23
NEDJ2028	11.175	3 month JIBAR	8.425	275	102.208	11.24	28-Aug-23
ORYJ25	10.925	3 month JIBAR	8.425	250	99.702	10.58	18-Aug-23
BWJi24	9.925	3 month JIBAR	8.425	150	101.064	10.00	30-Sep-23
SBKN23	9.305	3 month JIBAR	8.425	88	100.331	9.33	26-Oct-23
BWJL23	9.375	3 month JIBAR	8.425	95	99.362	9.44	02-Sep-23
BWJL25	9.585	3 month JIBAR	8.425	116	99.348	9.65	02-Sep-23
SBNA24	9.575	3 month JIBAR	8.425	115	101.912	9.28	24-Aug-23
SBNA26	9.795	3 month JIBAR	8.425	137	101.930	9.50	25-Aug-23
SBKN26	9.865	3 month JIBAR	8.425	144	100.709	9.94	13-Oct-23
SBNG25	9.815	3 month JIBAR	8.425	139	100.919	9.89	05-Oct-23
SBNG27	10.115	3 month JIBAR	8.425	169	100.946	10.19	05-Oct-23
BWJf26S	9.925	3 month JIBAR	8.425	150	99.325	9.99	02-Sep-23
LHN01	11.975	3 month JIBAR	8.425	355	99.706	11.63	17-Aug-23
LHN02	11.225	3 month JIBAR	8.425	280	101.227	11.29	29-Sep-23
PNJ24	11.425	3 month JIBAR	8.425	300	101.589	11.48	18-Sep-23
PNJ25	11.125	3 month JIBAR	8.425	270	101.609	11.18	16-Sep-23
PNJ26	11.675	3 month JIBAR	8.425	325	101.623	11.73	18-Sep-23
PNJ27	11.675	3 month JIBAR	8.425	325	101.687	11.73	16-Sep-23
FNBj25S	9.875	3 month JIBAR	8.425	145	101.246	9.94	23-Sep-23
FNBj27S	10.155	3 month JIBAR	8.425	173	101.280	10.22	23-Sep-23
GDW26	10.625	3 month JIBAR	8.425	220	99.249	10.69	03-Sep-23
GDW28	10.925	3 month JIBAR	8.425	250	99.228	10.99	03-Sep-23

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