

# IJG Daily Bulletin

Wednesday, 11 January 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1720	-17.69	-1.02	5.43	5.43	1890	1403	US MBA Mortgage Applications (6 Jan)		
NSX Local	514	2.08	0.41	1.44	1.44	543	463	Japan Current Account Balance (Nov)		
JSE ALSI	78000	-342.39	-0.44	6.78	6.78	78624	62194	Japan Trade Balance (Nov)		
JSE Top40	71833	-389.81	-0.54	7.29	7.29	72515	55844	China CPI and PPI (Dec)		
JSE INDI	97906	-292.94	-0.30	8.41	8.41	98521	71389			
JSE FINI	15916	-146.44	-0.91	2.51	2.51	17946	13646			
JSE RESI	76950	-455.17	-0.59	8.68	8.68	92502	54869			
JSE Banks	10014	-107.61	-1.06	1.63	1.63	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33704	186.45	0.56	1.68	1.68	36514	28661			
S&P 500	3919	27.16	0.70	2.08	2.08	4749	3492			
NASDAQ	10743	106.98	1.01	2.64	2.64	15319	10089			
US 30yr Bond	3.75	0.09	2.57	-6.45	-6.45	4.42	2.03			
FTSE100	7694	-30.45	-0.39	3.26	3.26	7726	6708			
DAX	14775	-18.23	-0.12	6.11	6.11	16090	11863			
Hang Seng	21331	-56.88	-0.27	9.27	9.27	25051	14597			
Nikkei	26176	201.71	0.78	1.29	1.29	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$55.9m traded on the NSX yesterday with N\$20.0m worth of Oceana Group and N\$16.5m worth of Mediclinic International exchanging hands. On the local bourse N\$28,750 worth of Oryx Properties traded at market and N\$17,500 worth of Letshego Holdings Namibia traded up 50c. No ETF trades were recorded.		
N\$/US\$	17.01	0.09	0.51	0.26	0.26	18.58	14.40			
N\$/£	20.67	0.02	0.07	-0.39	-0.39	21.93	18.68			
N\$/€	18.26	0.10	0.55	-0.12	-0.12	18.83	15.65			
N\$/AUD\$	11.73	0.00	0.04	-1.36	-1.36	12.04	10.71			
N\$/CAD\$	12.67	-0.05	-0.43	-0.76	-0.76	13.49	11.43			
US\$/€	1.07	0.00	0.03	0.38	0.38	1.15	0.95			
US\$/¥	132.26	0.38	0.29	-0.88	-0.88	151.95	113.47			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.4% to 78,000.31 as 59 stocks gained, 73 fell, and 3 were unchanged. Tharisa rose 3.5%, Motus Holdings gained 3.1% and Foschini Group climbed 3.0%. Brait fell 5.1%, ArcelorMittal South Africa dropped 4.9% and Wilson Bayly Holmes-Ovcon declined 3.6%.		
Brent Crude	80.10	0.45	0.56	-7.62	-7.62	109.63	75.64			
Gold	1877.03	5.22	0.28	3.10	3.10	2070.44	1614.96			
Platinum	1082.74	1.51	0.14	0.93	0.93	1183.16	821.28			
Copper	407.75	5.10	1.27	7.44	7.44	492.20	314.25			
Silver	23.60	-0.05	-0.20	-0.94	-0.94	26.94	17.56			
Palladium	1772.50	-4.80	-0.27	-1.42	-1.42	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks climbed on bets the upcoming consumer price index will show further softening, which could help build the case for the Federal Reserve to slow its pace of rate hikes. Gains in equities didn't come that easily though. Underwhelmed by Jerome Powell's silence on the outlook for monetary policy at an event, the market faced a lot of choppiness earlier in the session. Stocks moved decidedly higher in afternoon New York trading, with the S&P 500 finishing above its key 3,900 mark, which is seen by several technical analysts as a resistance level that could help define a more solid trend. Equities climbed in Asia on Wednesday amid upbeat sentiment over China's economic reopening and as traders bet that the US consumer price index will show further softening.		
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	0.00	0.00	0.23	0.23	613	399			
LHN	350	50.00	16.67	16.67	16.67	350	150			
DYL	862	-20.00	-2.27	7.08	7.08	1476	638			
FSY	634	16.00	2.59	8.93	8.93	1141	493			
BMN	2262	60.00	2.72	9.28	9.28	3480	1760			
CER	19	-1.00	-5.00	5.56	5.56	39	10			
ELB	486	-17.00	-3.38	14.35	14.35	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.53	100.03	-2.50	GC23	9.00	0	-0.03	2021 2022		
R186	8.33	107.15	10.50	GC24	7.22	-111	10.50	GDP (y/y) 2.4% 3.2%		
R2030	9.88	90.60	10.50	GC25	8.57	24	10.50	Inflation (y/y) 4.5% 6.1%		
R213	10.30	82.15	12.50	GC26	8.64	31	10.50	PSCE (y/y) 1.0% 1.6%		
R2032	10.48	87.01	12.00	GC27	8.64	31	10.50			
R2035	10.98	86.11	11.00	GC28	9.93	5	10.50			
R209	10.98	67.43	10.50	GC30	10.29	41	10.50			
R2037	11.17	81.25	11.00	GC32	11.21	91	12.50			
R2040	11.28	82.86	11.00	GC35	12.16	118	10.50			
R214	11.15	64.13	10.50	GC37	12.56	139	11.00			
R2044	11.29	79.69	10.00	GC40	12.90	175	10.50			
R2048	11.12	80.10	10.00	GC43	13.68	239	10.00			
				GC45	13.76	247	10.00			
				GC48	13.67	255	10.00			
				GC50	13.86	274	10.00			
								*forecast	**nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	244.640	0.047	0.02	0.192	0.192	15 Feb	26 Jan	01 Feb		
IJG Bond Index	282.632	-1.379	-0.49	1.765	1.765	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.376	-0.002	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.387	-0.013	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.00	-	-	-	-	25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.50	-	-	-	-	06 Dec	23 Nov	20 Sep		
NAM Bank Rate	6.75	-	-	-	-			01 Nov		
NAM Prime Rate	10.50	-	-	-	-			13 Dec		

Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US NFIB Small Business Optimism Index** fell 2.1 points to 89.8 in December, as per the National Federation of Independent Business.

**US Wholesale Inventories** rose 1.0% m/m in November, as per the Census Bureau.

**Japan Leading Index** fell 1.0 point to 97.6 in November, as per the Economic and Social Research Institute.

## Local News

**Global oil explorers focus on Orange Basin.** The deep-water Orange Basin offshore Namibia where TotalEnergies and Shell last year confirmed the largest oil discovery of 2022 with the detection of light crude oil, is becoming a more attractive destination for global oil explorers. This is as independent French oil company specialising in the production of hydrocarbons, Maurel & Prom, is set to join the scuffle for black gold with the commencement of a potential five-well drilling campaign in the vicinity in 2023. This is as wildcatting fever continues to grip this increasing hot spot for global exploration. Maurel & Prom is expected to spud its Aurora wildcat this year, which is further out in the sea (about 190 km from Walvis Bay) and in relatively shallower waters (1,250 m). – New Era

**Dams more than 70% full.** Even though the country has started to receive its first rains of the year, there have only been slight inflows into some dams in the central area of Namibia. Thus far, inflows have been recorded in the Omatako and Von Bach dams. According to the latest dam bulletin issued by Nam Water on Monday, five of the country's storage dams are still more than 70% full. The total average level of Namibia's dams at the beginning of this week stood at 71.4%, in comparison to last season's 73.2%. In the central areas of Namibia, the average dam levels stood at 42.7%, compared to last season when it was 58.6% full. The Swakoppoort Dam is now at 73.3% of its capacity, the Von Bach is 31.6% full and the level of the Omatako Dam is at 0.5%. – Namibian Sun

**Meatco secures bulk of 2023 Norway beef quota.** The Meat Corporation of Namibia (Meatco) has secured the majority of the 2023 Norway quota, according to allocations made by the Meat Board of Namibia. Meatco has been allotted 1,200 tonnes, while BeefCor has been allocated 400 tonnes of the total 1,600 tonnes available. "I can confirm the allocation of 1,200 tonnes for Meatco and 400 tonnes for BeefCo," Goliath Tujendapi, Executive for Trade and Marketing at the Meat Board of Namibia told The Brief. Insiders say that the allocations stem from Meatco's application for 1,200 tonnes and BeefCo's application for 1,000 tonnes. In the previous year, the companies had secured the same allocation, which was part of a joint quota of 3,200 tonnes allocated by Norway to Namibia and Botswana. – The Brief

**Windhoek 13<sup>th</sup> most expensive city in Africa.** Although Windhoek is ranked among the 20 most expensive cities to live in Africa, it seems that it has actually become less expensive in comparison to other cities on the continent. The Numbeo Cost of Living Index this year ranked Namibia's capital as the 13th most expensive city to live in Africa, while the 2021 index ranked it at 10th place. In 2020, Windhoek was ranked fourth on the continent. Last year, the capital was not ranked on the index. – Namibian Sun

## SA Economic News

**South Africa's manufacturing production fell less than economists expected in November.** Manufacturing production fell 1.1% y/y (estimate -3.5%) in November, according to Statistics South Africa.

## Company News

Ayo to start retrenchment talks amid cost-cutting. Software and technology group **Ayo Technology Solutions**, which is indirectly controlled by Independent Media owner Iqbal Survé, announced on Tuesday it will start retrenchment talks as part of the company's "ongoing restructuring process" and cost-cutting exercise. The company said in a statement that the Section 189A process, which will start with formal consultations with affected employees, is in adherence with its "seven-point strategic plan to ensure the sustainability of the business" as announced to investors in April 2021. – Business Day

**MTN** to offer personal loans. MTN is wading into lending by offering personal loans of up to R180,000 as the mobile operator continues to expand its financial services business. The success of WeChat — Tencent's super-app in China — has convinced companies across the banking and telecom sectors in SA that new growth areas, such as mobile payments and integration with multiple service providers, are the future. – Business Day

**JSE** fines Markus Jooste R15m and bars him for 20 years. The JSE has levied two R7.5 million fines against former **Steinhoff** CEO Markus Jooste as well as barring him from serving as a director for two decades, due to failures at the helm that prompted SA's biggest-ever accounting scandal. Jooste has informed the JSE he does not agree with the decision and has challenged it, the JSE said in a statement, with the Financial Services Tribunal on Tuesday dismissing the suspension application, other than with regards to the fines. The JSE said it is opposing Jooste's challenge, but the ruling on Tuesday means it is in a position to impose its public censure and bar him from holding any directorships. The JSE said it had imposed two fines of R7.5 million, the maximum allowable. One is for releasing financial statements that did not comply with listing requirements, and contained incorrect, false and misleading statements, and the other is for a fictitious invoice that falsely inflated income by R376 million. – Fin24

**Quilter** expects little change in full-year AUM. Quilter expects to report full-year assets under management (AUM) and under administration broadly similar to that reported for the third quarter of 2022. The UK discretionary investment management firm's third quarter AUM position was £96.9bn, compared with £111.8bn at end-December 2021, according to a filing to the JSE's stock exchange news service late on Monday. Net flows for the fourth quarter of 2022 are expected to be "modestly lower" than those reported in the third quarter, though they would remain positive, it added. – Business Day

## SADC

**Tanzania's** consumer prices rose 4.8% y/y in December versus 4.9% in November, according to the National Bureau of Statistics Tanzania.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republiken, 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	9,788	72,000	(1,043.0)	(1.43)	8.54	8.54	82,076	51,252
B2G		6,504	(182.0)	(2.72)	6.85	6.85	7,308	5,084
CGP		1,303	-	-	-	-	1,400	1,050
FNB		3,300	-	-	1.51	1.51	3,300	2,949
FST	19,938	6,302	(109.0)	(1.70)	1.45	1.45	7,617	5,728
IVD	2,993	10,972	88.0	0.81	2.07	2.07	10,972	6,891
KFS	29,897	1,226	6.0	0.49	1.24	1.24	1,500	1,046
LHN	4,999	350	50.0	16.67	16.67	16.67	350	150
MEP	161,031	10,304	53.0	0.52	1.45	1.45	10,725	6,487
MIM	1,723	1,834	20.0	1.10	6.63	6.63	2,039	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	1,955	21,365	(130.0)	(0.60)	0.50	0.50	23,988	17,755
NBS		4,600	-	-	-	-	4,949	4,000
NHL		175	-	-	-	-	175	175
OCS	300,000	6,757	111.0	1.67	6.76	6.76	6,757	4,450
OMM	21,581	1,128	(4.0)	(0.35)	7.84	7.84	1,446	947
ORY	2,500	1,150	-	-	11.65	11.65	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	7,826	5,234	(62.0)	(1.17)	7.43	7.43	7,232	4,726
SNB	52,045	16,978	(147.0)	(0.86)	1.19	1.19	18,500	14,084
SNO		442	-	-	0.23	0.23	613	399
SNM	139	25,903	236.0	0.92	1.01	1.01	30,038	23,482
SRH	907	23,880	326.0	1.38	5.66	5.66	25,490	19,609
TRW	2,995	6,053	113.0	1.90	10.05	10.05	6,504	4,610
TTO	Suspended	41	-	-	-	-	167	37
VKN		1,321	18.0	1.38	(0.45)	(0.45)	1,506	1,143

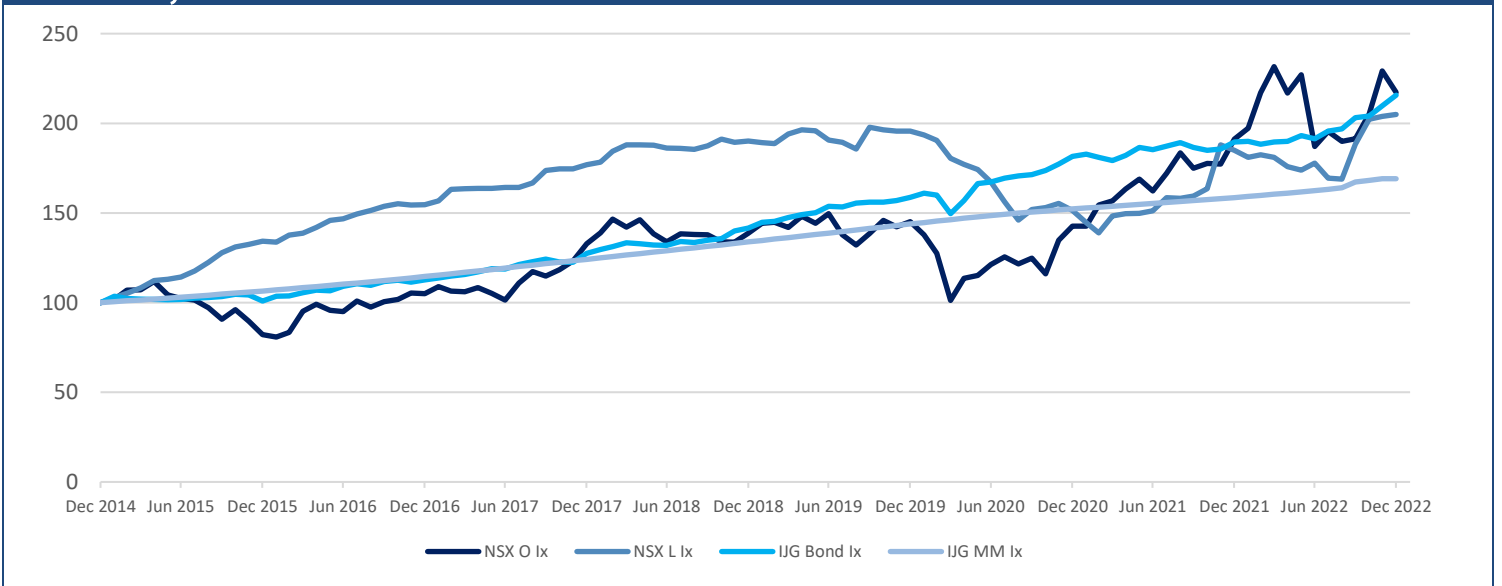
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,519	332.00	1.14	0.41	0.41	45,316	27,483
ENXGLD		31,168	205.00	0.66	3.68	3.68	31,684	22,000
ENXPLT		17,857	-86.00	-0.48	2.44	2.44	18,239	13,477
NFNAMA		1,815	-5.00	-0.27	1.74	1.74	1,825	1,597
NGNGLD		29,841	183.00	0.62	3.68	3.68	29,841	25,633
NGNPLD		29,549	234.00	0.80	0.23	0.23	45,671	27,585
NGNPLT		17,738	-117.00	-0.66	2.43	2.43	17,972	13,519
SXNEMG		5,150	10.00	0.19	5.79	5.79	5,648	4,582
SXNWDM		6,381	1.00	0.02	2.51	2.51	6,897	5,545
SXNNDQ		10,734	-4.00	-0.04	2.02	2.02	13,895	10,140
SXN500		6,870	-8.00	-0.12	1.90	1.90	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	9.000	GT364/20Oct23	9.000	0	101.983	99.873	0.708
GC24	7.220	R186	8.330	-111	107.821	105.318	1.564
GC25	8.570	R186	8.330	24	101.868	99.842	1.980
GC26	8.640	R186	8.330	31	101.619	99.593	2.741
GC27	8.640	R186	8.330	31	97.761	97.871	3.231
GC28	9.925	R2030	9.875	5	95.866	93.840	4.323
GC30	10.285	R2030	9.875	41	88.672	88.782	4.914
GC32	11.205	R213	10.295	91	89.612	87.466	5.789
GC35	12.155	R209	10.975	118	83.021	83.151	6.324
GC37	12.560	R2037	11.170	139	79.670	79.800	6.590
GC40	12.900	R214	11.150	175	80.882	78.546	7.032
GC43	13.680	R2044	11.290	239	74.750	74.887	6.687
GC45	13.760	R2044	11.290	247	72.875	73.010	6.738
GC48	13.670	R2048	11.120	255	76.390	74.006	7.057
GC50	13.863	R2048	11.120	274	74.458	74.598	6.747
GI25	3.080				142.729	142.802	2.343
GI27	3.400				113.122	112.081	4.276
GI29	5.198				119.791	119.868	5.070
GI33	6.391				104.346	103.060	7.798
GI36	6.611				96.337	96.412	9.165
Eurobond 2	7.466	10YUSBond	3.619	385	95.551	94.486	2.511
NAM03	9.145	R2023	7.525	162	104.982	100.428	0.475
NAM04	10.110	R186	8.330	178	105.869	101.117	2.775
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.825	R2023	7.525	130	102.387	99.926	0.665
DBN23	8.175	R2023	7.525	65	101.459	100.562	0.843
NEDNAM01	8.140	GC24	7.220	92	108.604	103.802	1.360
NEDX2030	8.685	GC25	8.570	12	106.611	102.920	1.829
BWFL23	8.275	R2023	7.525	75	96.384	95.844	0.851
<b>Corporate Bonds – Floating</b>							
BWJL23	8.233	3 month JIBAR	7.283	95	100.854	99.981	0.844
BWJi24	8.783	3 month JIBAR	7.283	150	100.230	99.990	1.530
BWJL25	8.443	3 month JIBAR	7.283	116	100.876	99.980	2.501
BWJf26S	8.783	3 month JIBAR	7.283	150	100.911	99.980	2.858
BWJ1e27	9.433	3 month JIBAR	7.283	215	101.172	99.919	3.494
BWJ2e27	7.283	3 month JIBAR	7.283	0	100.871	99.924	3.677
DBN29	9.683	3 month JIBAR	7.283	240	101.054	99.975	4.414
FNBj25S	8.733	3 month JIBAR	7.283	145	100.417	99.988	1.915
FNBj27S	9.013	3 month JIBAR	7.283	173	100.431	99.987	3.346
ORYJ25	9.783	3 month JIBAR	7.283	250	101.275	99.921	2.420
SBKN23	8.163	3 month JIBAR	7.283	88	101.486	99.959	0.743
SBNA24	8.433	3 month JIBAR	7.283	115	100.934	99.921	1.261
SBNA26	8.653	3 month JIBAR	7.283	137	101.058	99.978	2.846
SBKN26	8.723	3 month JIBAR	7.283	144	99.928	99.993	2.881
SBNG25	8.673	3 month JIBAR	7.283	139	100.113	99.994	2.197
SBNG27	8.973	3 month JIBAR	7.283	169	100.117	99.994	3.624
LHN01	10.833	3 month JIBAR	7.283	355	101.427	99.918	1.213
LHN02	10.083	3 month JIBAR	7.283	280	100.318	99.988	2.131
PNJ24	10.283	3 month JIBAR	7.283	300	100.630	99.984	1.298
PNJ25	9.983	3 month JIBAR	7.283	270	100.666	99.984	2.234
PNJ26	10.533	3 month JIBAR	7.283	325	100.645	99.983	2.806
PNJ27	10.533	3 month JIBAR	7.283	325	100.702	99.982	3.508
NEDJ2028	10.033	3 month JIBAR	7.283	275	101.146	99.973	3.806

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