

# IJG Daily Bulletin

Thursday, 11 May 2023

| Local Indices |        |            |       |       |       |           |          |
|---------------|--------|------------|-------|-------|-------|-----------|----------|
|               | Level  | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| NSX Overall   | 1568   | 4.60       | 0.29  | -0.17 | -3.89 | 1853      | 1396     |
| NSX Local     | 625    | 0.16       | 0.03  | 1.34  | 23.31 | 632       | 462      |
| JSE ALSI      | 77775  | -1.85      | 0.00  | -0.57 | 6.47  | 81338     | 62194    |
| JSE Top40     | 72353  | 119.26     | 0.17  | -0.32 | 8.06  | 75306     | 55844    |
| JSE INDI      | 104893 | 647.30     | 0.62  | -1.08 | 16.15 | 107454    | 71389    |
| JSE FINI      | 15187  | -244.14    | -1.58 | -3.24 | -2.18 | 17014     | 13646    |
| JSE RESI      | 71197  | 220.61     | 0.31  | 3.18  | 0.55  | 79846     | 54869    |
| JSE Banks     | 9281   | -152.89    | -1.62 | -3.33 | -5.81 | 10680     | 8625     |

| Global Indices |       |            |       |       |       |           |          |
|----------------|-------|------------|-------|-------|-------|-----------|----------|
|                | Level | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
| Dow Jones      | 33531 | -30.48     | -0.09 | -1.66 | 1.16  | 34712     | 28661    |
| S&P 500        | 4138  | 18.47      | 0.45  | -0.76 | 7.77  | 4325      | 3492     |
| NASDAQ         | 12306 | 126.89     | 1.04  | 0.65  | 17.58 | 13181     | 10089    |
| FTSE100        | 7741  | -22.76     | -0.29 | -1.64 | 3.89  | 8047      | 6708     |
| DAX            | 15896 | -59.25     | -0.37 | -0.16 | 14.17 | 16012     | 11863    |
| Hang Seng      | 19690 | -71.86     | -0.36 | -1.03 | -0.46 | 22701     | 14597    |
| Nikkei         | 29120 | -1.86      | -0.01 | 0.91  | 11.60 | 29279     | 25520    |

| Currencies |        |            |       |       |        |           |          |
|------------|--------|------------|-------|-------|--------|-----------|----------|
|            | Level  | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| N\$/US\$   | 18.86  | -0.01      | 0.04  | -3.04 | -9.68  | 18.91     | 15.17    |
| N\$/£      | 23.81  | -0.01      | 0.02  | -3.46 | -13.51 | 23.86     | 18.68    |
| N\$/€      | 20.71  | 0.00       | 0.00  | -2.65 | -11.91 | 20.75     | 16.25    |
| N\$/AUD\$  | 12.78  | 0.00       | 0.02  | -5.34 | -9.25  | 12.81     | 10.89    |
| N\$/CAD\$  | 14.10  | 0.00       | 0.03  | -4.26 | -10.89 | 14.14     | 12.07    |
| US\$/€     | 1.10   | 0.00       | -0.05 | -0.38 | 2.54   | 1.11      | 0.95     |
| US\$/¥     | 134.20 | -0.14      | 0.10  | 1.56  | -2.30  | 151.95    | 126.36   |

| Commodities |         |            |       |       |        |           |          |
|-------------|---------|------------|-------|-------|--------|-----------|----------|
|             | Level   | Net Change | d/d % | mtd % | ytd %  | 52Wk High | 52Wk Low |
| Brent Crude | 77.05   | 0.64       | 0.84  | -4.08 | -8.49  | 103.60    | 70.10    |
| Gold        | 2031.62 | 1.53       | 0.08  | 2.09  | 11.38  | 2062.99   | 1614.96  |
| Platinum    | 1118.99 | 0.53       | 0.05  | 3.77  | 4.16   | 1134.95   | 821.28   |
| Copper      | 383.75  | -0.35      | -0.09 | -1.36 | 0.56   | 445.40    | 317.30   |
| Silver      | 25.31   | -0.09      | -0.37 | 1.02  | 5.66   | 26.14     | 17.56    |
| Palladium   | 1604.50 | -0.60      | -0.04 | 6.27  | -11.19 | 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  | -1.00       | -0.07  | -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       | 708   | 2.00        | 0.28   | 0.00  | 0.57  | 801       | 700      |
| NAM       | 68    | 0.00        | 0.00   | 0.00  | 0.00  | 70        | 67       |
| NBS       | 3599  | -1.00       | -0.03  | 12.43 | 69.26 | 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   | 0.00        | 0.00   | -5.44 | 81.18 | 845       | 399      |

| SA versus Namibian Bonds |       |               |          |           |       |         |          |
|--------------------------|-------|---------------|----------|-----------|-------|---------|----------|
| SA Bonds                 | YTM   | Current Price | Chg [bp] | NAM Bonds | YTM   | Premium | Chg [bp] |
| R186                     | 9.11  | 104.18        | 26.00    | GC23      | 8.52  | 0       | -0.61    |
| R2030                    | 10.51 | 88.14         | 20.50    | GC24      | 8.03  | -108    | 26.00    |
| R213                     | 10.96 | 79.59         | 19.50    | GC25      | 9.18  | 7       | 26.00    |
| R2032                    | 11.21 | 83.62         | 19.00    | GC26      | 9.29  | 18      | 16.63    |
| R2035                    | 11.76 | 81.80         | 14.50    | GC27      | 9.74  | 63      | 26.00    |
| R209                     | 11.80 | 63.69         | 14.00    | GC28      | 10.28 | -22     | -4.16    |
| R2037                    | 12.06 | 76.42         | 14.00    | GC30      | 10.89 | 38      | 20.50    |
| R2040                    | 12.27 | 77.01         | 11.50    | GC32      | 11.22 | 26      | -2.26    |
| R214                     | 12.16 | 59.12         | 11.00    | GC35      | 12.13 | 33      | -26.66   |
| R2044                    | 12.32 | 73.45         | 9.00     | GC37      | 13.05 | 100     | -32.28   |
| R2048                    | 12.27 | 72.79         | 9.50     | GC40      | 13.11 | 95      | -33.65   |
| R2053                    | 12.23 | 95.16         | 9.00     | GC43      | 13.16 | 84      | -34.92   |
|                          |       |               |          | GC45      | 13.47 | 115     | -54.10   |
|                          |       |               |          | GC48      | 13.72 | 145     | -38.48   |
|                          |       |               |          | GC50      | 13.90 | 163     | -18.96   |

| IJG Indices and Interest Rates (%) |         |            |       |        |       |
|------------------------------------|---------|------------|-------|--------|-------|
|                                    | Level   | Net Change | d/d % | mtd %  | ytd % |
| IJG Money Market Index             | 250.674 | 0.053      | 0.021 | 0.210  | 2.663 |
| IJG All Bond Index                 | 289.721 | 2.105      | 0.732 | -0.065 | 4.317 |
| WIBAR Overnight                    | 6.837   | 0.017      | 0.249 | 0.648  | 7.466 |
| WIBAR 3m                           | 7.731   | 0.000      | 0.000 | 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                      |  |  |  |
| Namibia CPI (Apr)                  |  |  |  |
| SA Manufacturing Production (Mar)  |  |  |  |
| US PPI (Apr)                       |  |  |  |
| US Initial Jobless Claims (6 May)  |  |  |  |
| US Continues Claims (29 April)     |  |  |  |
| UK Bank of England Rate Decision   |  |  |  |
| Japan M2 and M3 Money Supply (Apr) |  |  |  |

| NSX Market Wrap   |  |
|---|--|
| N\$40.6m traded on the NSX yesterday with N\$11.0m worth of Nedbank Group and N\$7.5m worth of Truworths International exchanging hands. On the local bourse N\$5.2m worth of Namibia Breweries traded down 1c and N\$158,968 worth of Capricorn Group traded down 1c. No ETF trades were recorded. |  |

| JSE Market Wrap   |  |
|---|--|
| The FTSE/JSE Africa All Share Index was steady at 77,775.02 as 40 stocks gained, 88 fell, and 4 were unchanged. Naspers rose 3.4%, RCL Foods gained 3.4% and DataTec climbed 3.2%. Transaction Capital fell 35.1%, Sun International dropped 5.3% and Stor-Age Property REIT declined 5.3%. |  |

| International Market Wrap  |  |
|--|--|
| US stocks posted modest gains in a listless session, while Treasuries rose after a report showed inflation moderated slightly in April. The S&P 500 wavered between gains and losses before ending Wednesday's session up 0.4%. The tech-heavy Nasdaq 100 posted a 1.1% gain, the highest close for the gauge since 18 August. Policy-sensitive two-year Treasury yields fell to 3.91% while rates on the 10-year tenor were 3.44%. Chinese stocks swung between small gains and losses today as signs of slowing inflation in the world's two largest economies spurred hopes for monetary easing. In commodity markets, gold edged up as signs that US inflation is cooling. Oil advanced as easing US inflation weakened the dollar and traders assessed interruptions to supplies. |  |

|                 | 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 CPI** rose 0.4% m/m and 4.9% y/y in April, below market, as per the Bureau of Labour Statistics.

**US MBA Mortgage Applications** rose 6.3% w/w in the week of 5 May, as per the Mortgage Bankers Association.

**US Budget Surplus** narrowed from US\$308.2 billion in March to US\$176.2 billion in April, as per the US Treasury.

**UK RICS House Price Balance** rose from -43 in March to -39 in April, as per the Royal Institution of Chartered Surveyors.

**Germany CPI** growth was confirmed at 0.4% m/m and 7.2% y/y in April, as per the Federal Statistical Office.

**Japan Current Account Surplus** widened by ¥80.9 billion to ¥2.28 trillion in March, as per the Ministry of Finance.

**Japan Trade Deficit** narrowed by ¥149.7 billion to ¥454.4 billion in March, as per the Ministry of Finance.

**China CPI** rose 0.1% y/y and **PPI** fell 3.6% y/y in April, as per the National Bureau of Statistics.

## Local News

**The City of Windhoek approved 131 building plans in April**, representing a 28.8% m/m decline from the 184 building plans approved in March. The approvals were valued at N\$173.4 million, a 69.1% m/m increase from the N\$102.6 million approved in March. Year-to-date, 561 building plans worth N\$370.7 million have been approved, down 26.8% in number terms and 28.6% y/y less in value terms compared to the same period in 2022. On a twelve-month cumulative basis, the number of approvals declined by 5.6% y/y to 2,262 and fell by 12.8% y/y in value terms to N\$1.61 billion. A total of 54 building plans worth N\$65.6 million were completed during April.

**Trigon restarts mining operations at Kombat.** Trigon Metals has announced the successful first mining blast and official restart of mining operations at its Kombat mine open pit in Namibia, ahead of initial projections. Trigon suspended operations at Kombat last year to reconfigure the mine plan and focus on higher grade and more consistent orebodies drilled in the Kavango pit and Kombat trend mineralisation. The company is betting on the revised mining plan to dramatically improve operating costs at the mine. – The Brief

**Cabinet to deliberate on Neeeb.** Despite numerous concerns expressed over the bill, the government plans to go ahead with the national equitable economic empowerment bill (Neeeb), which is set to reach the Cabinet after June. The executive director in the Office of the Prime Minister, I-Ben Nashandi, yesterday said the bill is currently with the Ministry of Justice's legal drafters. The Neeeb, which seeks to promote the economic empowerment of previously disadvantaged Namibians, has been widely criticised by many for only targeting a particular segment of the population. "Once the drafting is done, the bill is submitted to the Cabinet for clearance, and then a responsible member of Cabinet is authorised to table it in the National Assembly for consideration," Nashandi said. – The Namibian

**NWR narrows losses by 66%.** Namibia Wildlife Resorts (NWR) reported a 66% reduction in its losses to N\$33 million in 2022 from N\$97 million in the prior comparable year amid optimism from the company on recording profits in the near future. According to the company's latest financial report, NWR received a clean audit acclamation. This comes after the hospitality entity forecasts a breakeven position for the 2023/24 financial year, as it seeks to rescue itself from a history of recording losses. – The Brief

## SA Economic News

**Blackouts fuel pandemic-like rout in South African markets.** The rand weakened to its worst level in three years and yields on local-currency bonds rose as concerns over South Africa's continuing energy shortage and deteriorating economic outlook intensify among investors. The currency of Africa's most industrialized economy weakened as much as 1.1% on Wednesday, the biggest loss among major emerging markets to the lowest since May 2020.

## Company News

**Andrada Mining** bolsters leadership team with new appointments. Andrada Mining Limited has appointed Gida Nakazibwe Sekandi as a Non-Executive Director, effective immediately. Sekandi is a qualified lawyer and accomplished businessperson with 28 years of executive and operational expertise in renowned organizations within the mining, financial services, and private equity sectors, both domestically and internationally. She also brings over 15 years of board experience in listed entities. Currently, she serves as an independent, non-executive director and chairperson of the Sustainability and Ethics Committee of the Capricorn Limited Group board. – The Brief

Foschini braces for tough FY24, reels in growth plans. Clothing and homeware retailer **The Foschini Group (TFG)** will be adopting a prudent approach to growth in its 2024 financial year, marked by tight controls of inventory purchases, careful expense control and a slower roll-out of new store openings. This comes as the group informed investors in a trading update on Wednesday that it expects market conditions, especially for South African operations, to worsen. – Moneyweb

Harmony basks in glow of Mponeng and Moab Khotsong mines. Mining house **Harmony Gold** is basking in the performance of its Mponeng and Moab Khotsong mines, saying the assets are bearing fruits as the group strives to become a higher margin and low cost producer. In an operation update released on Wednesday for the nine months to the end of March, the group said its investment in Mponeng was paying off after the mine reported a 192% increase in operating free cash flow of R1.2bn in the period under review. – Business Day

MTN in advanced talks to sell some West African assets. **MTN Group** is in advanced talks with Axian Group to sell some of its West African markets, according to people familiar with the matter, as Africa's largest mobile operator trims its portfolio. The companies are negotiating on prices for MTN's assets in Liberia, Guinea-Bissau and Guinea-Conakry, said the people, who asked not to be identified as the information is private. The deal has not been finalised, and there is no guarantee that a transaction will go ahead, they said. The three countries accounted for 1.6% of MTN's revenue in 2022, according to data compiled by Bloomberg. A representative for MTN declined to comment. A spokesperson for Mauritius-based Axian didn't have an immediate comment. – Bloomberg

**Transaction Capital** takes 48% profit hit after downsizing taxi business. Transaction Capital opted to skip dividends after booking a R2.1 billion headline loss in its SA Taxi business for the six months to 31 March 2023. The 46% drop in the group's core earnings at the half way stage to R353 million (2022: R648 million) will have a knock-on effect for the full year, although CEO David Hurwitz says the objective is to take the pain in one go and position the group for growth in the second half. – Moneyweb

## SADC News

IMF cautions **Zimbabwe** against plan for gold-backed digital money. The International Monetary Fund cautioned Zimbabwe against adopting a gold-backed digital currency to deal with macroeconomic challenges like volatility in the local unit, saying it should rather liberalize its foreign-exchange market. The central bank started selling digital tokens to investors on Monday for a minimum price of US\$10 for individuals and US\$5,000 for corporates and other entities, as part of efforts to reduce demand for US dollars that now supersede the local unit as the preferred currency for transactions. The token will later also be used for transactions.

# 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    | 2750          | 58211             | 1156       | 2.03  | 3.82   | -12.25 | 77420     | 47604    |
| B2G    |               | 7797              | 265        | 3.52  | 5.46   | 28.09  | 7842      | 5084     |
| CGP    | 11600         | 1370              | -1         | -0.07 | -8.61  | 5.14   | 1500      | 1050     |
| FNB    |               | 3803              | 0          | 0.00  | 0.00   | 23.20  | 3850      | 2802     |
| FST    | 87799         | 6250              | -117       | -1.84 | -2.89  | 0.61   | 7118      | 5728     |
| IVD    | 10000         | 10349             | 16         | 0.15  | 2.87   | -3.73  | 11758     | 6891     |
| KFS    |               | 1240              | 0          | 0.00  | -5.34  | 2.39   | 1325      | 1046     |
| LHN    | 1237          | 375               | 0          | 0.00  | 0.00   | 25.00  | 375       | 235      |
| MEP    | 30750         | 11800             | 162        | 1.39  | 2.93   | 16.18  | 11800     | 6903     |
| MMT    | 2266          | 1777              | -52        | -2.84 | -3.95  | 3.31   | 1996      | 1391     |
| MOC    | 10000         | 708               | 2          | 0.28  | 0.00   | 0.57   | 801       | 700      |
| NAM    |               | 68                | 0          | 0.00  | 0.00   | 0.00   | 70        | 67       |
| NBK    | 52500         | 21000             | -231       | -1.09 | -0.50  | -1.21  | 23809     | 19587    |
| NBS    | 143467        | 3599              | -1         | -0.03 | 12.43  | 69.26  | 3700      | 1849     |
| NHL    |               | 190               | 0          | 0.00  | 0.00   | 8.57   | 190       | 175      |
| OCE    | 1583          | 6760              | -150       | -2.17 | 0.90   | 6.81   | 7425      | 4450     |
| OMM    | 198000        | 1128              | -27        | -2.34 | -2.93  | 7.84   | 1276      | 947      |
| ORY    |               | 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    | 25000         | 5300              | -147       | -2.70 | -6.08  | 8.78   | 6782      | 4726     |
| SNB    | 6504          | 16370             | -145       | -0.88 | -4.43  | -2.44  | 18736     | 14313    |
| SNM    | 703           | 26690             | 30         | 0.11  | -6.00  | 4.07   | 30648     | 23482    |
| SNO    |               | 799               | 0          | 0.00  | -5.44  | 81.18  | 845       | 399      |
| SRH    |               | 20576             | -169       | -0.81 | -7.71  | -8.96  | 25490     | 19609    |
| TRW    | 150000        | 4944              | -159       | -3.12 | -9.08  | -10.11 | 6863      | 4610     |
| TTO    |               | 50                | -5         | -9.09 | -27.54 | 2.04   | 100       | 37       |
| VKN    |               | 1200              | -10        | -0.83 | -4.91  | -9.57  | 1506      | 1200     |

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           | 5.77         | 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             | 11.86        | 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 |               | 29370             | 1237       | 4.40  | 8.30  | -0.10 | 40079     | 24350    |
| ENXGLD |               | 37288             | 653        | 1.78  | 5.20  | 24.03 | 37288     | 27624    |
| ENXPLT |               | 20225             | 582        | 2.96  | 5.91  | 16.03 | 20225     | 13109    |
| SXNNAM |               | 1832              | -10        | -0.54 | -0.87 | 2.69  | 1871      | 1655     |
| NGNGLD |               | 35681             | 636        | 1.81  | 5.04  | 23.97 | 35681     | 26437    |
| NGNPLD |               | 29476             | 1296       | 4.60  | 8.59  | -0.01 | 40093     | 24531    |
| NGNPLT |               | 20079             | 606        | 3.11  | 5.97  | 15.94 | 20079     | 13784    |
| SXNEMG |               | 5551              | 88         | 1.61  | 3.04  | 14.03 | 5551      | 4593     |
| SXNWDM |               | 7485              | 117        | 1.59  | 2.69  | 20.24 | 7485      | 5545     |
| SXNNDQ |               | 14168             | 280        | 2.02  | 3.54  | 34.66 | 14168     | 10140    |
| SXN500 |               | 8033              | 108        | 1.36  | 1.84  | 19.15 | 8033      | 6019     |

## DevX & OTC

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| BMN    |               | 1923              | 244        | 14.5  | 24.1  | -7.1  | 2756      | 1518     |
| CER    |               | 24                | 2          | 9.1   | 26.3  | 33.3  | 26        | 10       |
| DYL    |               | 797               | 101        | 14.5  | 35.8  | -1.0  | 1476      | 587      |
| FSY    |               | 629               | 49         | 8.4   | 10.2  | 8.1   | 1083      | 493      |
| ELB    |               | 481               | 52         | 12.1  | 24.0  | 13.2  | 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: 16 May 2023

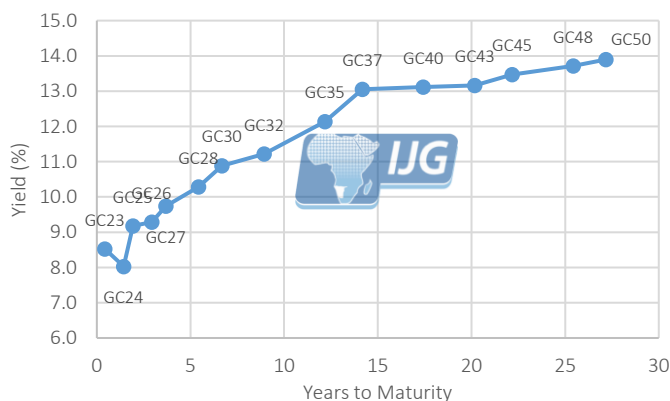
#### Commentary on Previous Auction:

The Bank of Namibia (BoN) received 202 bids worth N\$831.8m on 10 May for the N\$180m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 5.01x with the demand concentrated between the GC35 and GC50. The inflation linkers meanwhile logged a healthy 3.26x. The bidding was particularly competitive which resulted in the spreads of the vanilla bonds declining by an average of 37bps, a larger drop than we anticipated. The yields of the ILBs fell by a more subdued average of 3bps from their pre-auction levels.

| Bond       | YTM    | Benchmark     | Benchmark YTM | Spread (bps) | All-In-Price | Coupon Rate | Next Coupon |
|------------|--------|---------------|---------------|--------------|--------------|-------------|-------------|
| GC23       | 8.523  | GT364/20Oct23 | 8.523         | 0            | 100.710      | 8.85        | 15-Oct-23   |
| GC24       | 8.030  | R186          | 9.110         | -108         | 103.984      | 10.50       | 15-Oct-23   |
| GC25       | 9.180  | R186          | 9.110         | 7            | 99.390       | 8.50        | 15-Oct-23   |
| GC26       | 9.286  | R186          | 9.110         | 18           | 98.591       | 8.50        | 15-Oct-23   |
| GC27       | 9.740  | R186          | 9.110         | 63           | 97.241       | 8.00        | 15-Jul-23   |
| GC28       | 10.284 | R2030         | 10.505        | -22          | 93.282       | 8.50        | 15-Oct-23   |
| GC30       | 10.885 | R2030         | 10.505        | 38           | 89.066       | 8.00        | 15-Jul-23   |
| GC32       | 11.217 | R213          | 10.955        | 26           | 88.290       | 9.00        | 15-Oct-23   |
| GC35       | 12.133 | R209          | 11.800        | 33           | 86.450       | 9.50        | 15-Oct-23   |
| GC37       | 13.052 | R2037         | 12.055        | 100          | 80.297       | 9.50        | 15-Jul-23   |
| GC40       | 13.113 | R214          | 12.160        | 95           | 78.144       | 9.80        | 15-Oct-23   |
| GC43       | 13.158 | R2044         | 12.320        | 84           | 80.973       | 10.00       | 15-Jul-23   |
| GC45       | 13.469 | R2044         | 12.320        | 115          | 77.714       | 9.85        | 15-Jul-23   |
| GC48       | 13.715 | R2048         | 12.265        | 145          | 74.503       | 10.00       | 15-Oct-23   |
| GC50       | 13.896 | R2048         | 12.265        | 163          | 77.660       | 10.25       | 15-Jul-23   |
| GI25       | 3.290  |               |               |              | 146.695      | 3.80        | 15-Jul-23   |
| GI27       | 3.690  |               |               |              | 113.316      | 4.00        | 15-Oct-23   |
| GI29       | 5.050  |               |               |              | 125.405      | 4.50        | 15-Jul-23   |
| GI33       | 6.048  |               |               |              | 108.928      | 4.50        | 15-Oct-23   |
| GI36       | 6.380  |               |               |              | 102.729      | 4.80        | 15-Jul-23   |
| Eurobond 2 | 7.230  | 10YUSBond     | 3.443         | 379          | 95.789       | 5.25        | 29-Oct-23   |
| NAM03      | 9.760  | R2023         | 7.550         | 221          | 102.884      | 10.06       | 01-Aug-23   |
| NAM04      | 10.870 | R186          | 9.110         | 176          | 102.001      | 10.51       | 01-Aug-23   |

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 |
|--------------------|-------|---------------|---------------|--------------|--------------|-------------|-------------|
| <b>DBN23</b>       | 8.341 | GT364/08Dec23 | 8.698         | -36          | 104.084      | 8.85        | 04-Jun-23   |
| <b>NEDNAM01</b>    | 8.950 | GC24          | 8.030         | 92           | 105.032      | 10.82       | 01-Aug-23   |
| <b>NEDX2030</b>    | 9.295 | GC25          | 9.180         | 12           | 103.429      | 10.21       | 31-Aug-23   |
| <b>BWFI23</b>      | 8.850 | GC23          | 8.523         | 42           | 100.886      | 8.72        | 29-Sep-23   |
| <b>BWFL23</b>      | 8.441 | GT364/08Dec23 | 8.698         | -26          | 96.318       | 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          | 99.751       | 9.60        | 19-May-23   |
| <b>BWJ2e27</b>        | 7.983  | 3 month JIBAR | 7.983         | 0            | 99.804       | 7.45        | 19-May-23   |
| <b>DBN29</b>          | 10.383 | 3 month JIBAR | 7.983         | 240          | 101.874      | 9.85        | 31-May-23   |
| <b>NEDJ2028</b>       | 10.733 | 3 month JIBAR | 7.983         | 275          | 101.948      | 10.20       | 28-May-23   |
| <b>ORYJ25</b>         | 10.483 | 3 month JIBAR | 7.983         | 250          | 99.799       | 9.95        | 17-May-23   |
| <b>BWJi24</b>         | 9.483  | 3 month JIBAR | 7.983         | 150          | 101.019      | 9.46        | 30-Jun-23   |
| <b>SBKN23</b>         | 8.863  | 3 month JIBAR | 7.983         | 88           | 100.328      | 8.84        | 26-Jul-23   |
| <b>BWJL23</b>         | 8.933  | 3 month JIBAR | 7.983         | 95           | 99.440       | 8.42        | 02-Jun-23   |
| <b>BWJL25</b>         | 9.143  | 3 month JIBAR | 7.983         | 116          | 99.427       | 8.63        | 02-Jun-23   |
| <b>SBNA24</b>         | 9.133  | 3 month JIBAR | 7.983         | 115          | 101.741      | 8.60        | 24-May-23   |
| <b>SBNA26</b>         | 9.353  | 3 month JIBAR | 7.983         | 137          | 101.760      | 8.82        | 25-May-23   |
| <b>SBKN26</b>         | 9.423  | 3 month JIBAR | 7.983         | 144          | 100.680      | 9.40        | 13-Jul-23   |
| <b>SBNG25</b>         | 9.373  | 3 month JIBAR | 7.983         | 139          | 100.880      | 9.35        | 05-Jul-23   |
| <b>SBNG27</b>         | 9.673  | 3 month JIBAR | 7.983         | 169          | 100.908      | 9.65        | 05-Jul-23   |
| <b>BWJf26S</b>        | 9.483  | 3 month JIBAR | 7.983         | 150          | 99.406       | 8.97        | 02-Jun-23   |
| <b>LHN01</b>          | 11.533 | 3 month JIBAR | 7.983         | 355          | 99.779       | 11.00       | 17-May-23   |
| <b>LHN02</b>          | 10.783 | 3 month JIBAR | 7.983         | 280          | 101.117      | 10.36       | 29-Jun-23   |
| <b>PNJ24</b>          | 10.983 | 3 month JIBAR | 7.983         | 300          | 101.464      | 10.53       | 18-Jun-23   |
| <b>PNJ25</b>          | 10.683 | 3 month JIBAR | 7.983         | 270          | 101.476      | 10.22       | 16-Jun-23   |
| <b>PNJ26</b>          | 11.233 | 3 month JIBAR | 7.983         | 325          | 101.500      | 10.78       | 18-Jun-23   |
| <b>PNJ27</b>          | 11.233 | 3 month JIBAR | 7.983         | 325          | 101.557      | 10.77       | 16-Jun-23   |
| <b>FNBj25S</b>        | 9.433  | 3 month JIBAR | 7.983         | 145          | 101.119      | 9.00        | 23-Jun-23   |
| <b>FNBj27S</b>        | 9.713  | 3 month JIBAR | 7.983         | 173          | 101.155      | 9.28        | 23-Jun-23   |

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|                   |                         |                |                         |
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