

IJG Daily Bulletin

Wednesday, 11 October 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1599	57.40	3.72	1.63	-1.99	1853	578
NSX Local	688	4.29	0.63	0.68	35.65	688	105
JSE ALSI	73841	2192.11	3.06	2.01	1.08	81338	63663
JSE Top 40	68119	2151.69	3.26	2.43	1.74	75306	57250
JSE INDI	99615	2243.71	2.30	1.33	10.31	109998	75856
JSE FINI	16528	545.51	3.41	2.43	6.46	17497	13840
JSE RESI	59227	2473.11	4.36	2.90	-16.35	79846	54191
JSE Banks	10125	358.50	3.67	2.91	2.76	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33739	134.65	0.40	0.69	1.79	35679	28661
S&P 500	4358	22.58	0.52	1.64	13.51	4607	3492
NASDAQ	13563	78.60	0.58	2.60	29.58	14447	10089
FTSE100	7628	136.00	1.82	0.26	2.37	8047	6708
DAX	15424	295.41	1.95	0.24	10.77	16529	12000
Hang Seng	17938	273.63	1.55	0.72	-9.32	22701	14597
Nikkei	31971	224.96	0.71	0.36	22.52	33773	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.04	0.02	-0.13	-0.63	-10.53	19.92	16.70
N\$/£	23.41	0.05	-0.19	-1.39	-12.04	24.73	19.90
N\$/€	20.19	0.03	-0.13	-0.98	-9.68	21.33	17.49
N\$/AUD\$	12.23	-0.01	0.05	-0.35	-5.11	13.07	11.29
N\$/CAD\$	14.01	0.01	-0.05	-0.50	-10.30	14.66	12.34
US\$/€	1.06	0.00	0.00	0.30	-0.93	1.13	0.96
US\$/¥	148.84	0.13	-0.09	0.36	-11.91	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.92	0.27	0.31	-4.64	7.68	95.35	69.58
Gold	1860.27	-0.13	-0.01	0.63	1.99	2062.99	1616.74
Platinum	888.13	1.85	0.21	-2.18	-17.33	1134.95	854.45
Copper	362.60	-0.80	-0.22	-2.98	-4.83	433.30	330.00
Silver	21.85	0.01	0.05	-1.47	-8.77	26.14	18.09
Palladium	1177.00	5.60	0.48	-6.29	-35.71	1810.00	1116.50
Uranium	69.38	-0.13	-0.18	-3.48	42.66	73.10	47.75

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	1642	0.00	0.00	0.06	26.02	1643	1300
FNB	5047	147.00	3.00	2.98	63.50	5140	2906
LHN	388	-1.00	-0.26	0.00	29.33	396	267
MOC	717	0.00	0.00	0.28	1.85	750	701
NAM	69	0.00	0.00	0.00	1.47	70	67
NBS	3659	0.00	0.00	0.00	72.08	3800	1965
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1250	0.00	0.00	0.00	21.36	1250	1024
PNH	1274	0.00	0.00	0.00	-3.48	1320	1274
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	756	0.00	0.00	0.00	71.43	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.32	103.17	-13.50	GC23	7.51	0	-1.72
R2030	10.77	87.55	-14.00	GC24	8.55	-77	-13.50
R213	11.31	78.80	-14.00	GC25	9.19	-13	-13.50
R2032	11.64	82.05	-13.50	GC26	8.58	-74	-21.50
R2035	12.28	79.40	-12.00	GC27	9.11	-21	-13.50
R209	12.35	61.71	-12.00	GC28	9.91	-86	-14.00
R2037	12.58	73.92	-12.00	GC30	10.27	-50	-14.00
R2040	12.79	74.25	-11.50	GC32	10.91	-40	-14.00
R214	12.69	56.98	-12.00	GC35	11.43	-91	-12.00
R2044	12.88	70.46	-11.50	GC37	12.28	-30	-12.00
R2048	12.78	69.99	-11.50	GC40	12.15	-54	-37.41
R2053	12.78	91.18	-7.50	GC43	12.43	-45	-11.50
				GC45	12.85	-3	-11.50
				GC48	12.90	12	-11.50
				GC50	12.72	-6	-7.70

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	259.200	0.058	0.022	0.223	6.155	15 Feb	26 Jan	01 Feb
IJG All Bond Index	313.008	2.513	0.809	1.262	12.702	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.419	0.001	0.013	0.121	16.614	14 Jun	25 May	03 May
WIBAR 3m	7.561	-0.008	-0.106	0.225	2.44	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

The Day Ahead

Economic News
 US FOMC Meeting Minutes (20 Sep)
 US Mortgage Applications (6 Oct)
 US PPI (Sep)
 Germany CPI (Sep F)
 Japan Machine Tool Orders (Sep P)

NSX Market Wrap

N\$34.5m traded on the NSX yesterday with N\$7.0m worth of FirstRand and N\$3.3m worth of Shoprite Holdings exchanging hands. On the local bourse N\$2.1m worth of FirstRand Namibia traded up 147c and N\$172,410 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 3.1% to 73,840.50 as 102 stocks gained, 22 fell, and 3 were unchanged. Pick n Pay Stores rose 7.7%, Impala Platinum Holdings gained 7.5% and AngloGold Ashanti climbed 7.0%. Curro Holdings fell 7.1%, RCL Foods dropped 2.6% and PPC declined 2.2%.

International Market Wrap

US stocks rose and Treasury yields fell after comments from Federal Reserve officials bolstered speculation the central bank is heading toward another pause in interest-rate hikes. Oil edged lower, following its biggest rally since April. The S&P 500 advanced for a third straight day, with some analysts also citing a rebound from oversold levels. Amazon gained amid its fall sale for Prime subscribers. PepsiCo climbed on a bullish forecast. A measure of US-listed Chinese shares added 3.1% as Bloomberg News reported the Asian nation is considering new economic stimulus. European equities rallied the most since November 2022. A benchmark for Asian equities advanced for a fifth day on Wednesday, set for its longest winning streak since early September.

	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

International News

US Wholesale Inventories growth was confirmed at -0.1% m/m in August, as per the US Census Bureau

US NFIB Small Business Optimism Index fell 0.5 point to 90.8 points in September, as per the National Federation of Independent Business.

Local News

Namibia's annual inflation rate ticked up to 5.4% in September, from 4.7% y/y in August. Prices in the overall NCPI basket rose by 0.8% m/m. On an annual basis, overall prices in three of the twelve basket categories rose at a quicker rate in September than in August, six recorded slower rates of inflation and three recorded steady inflation. Services inflation ticked up to 3.2% y/y and goods inflation rose to 6.9% y/y (from 5.8% in August).

CRAN proposes scrapping tax on electronic devices. The Communications Regulatory Authority of Namibia (CRAN) has proposed the removal of tax on some electronic devices to ensure affordability and accessibility. The regulator's Chief Executive Officer, Emilia Nghikembua, said CRAN is working on a study that will be issued to the Ministry of Information and Communication Technology to review taxes that are imposed on some of the devices. – The Brief

Namibia trapped in marriage with SA rand. Namibia has no immediate plans to delink its currency from the South Africa rand, as this would have a devastating impact on the domestic economy, the Bank of Namibia recently said. Deputy governor Ebson Uanguta, during engagements with editors last week, said while it may sound politically feasible to detach the Namibian dollar from the South African currency, it would be economically disastrous for Namibia. – Namibian Sun

Central Bank relieves Payments Association of regulatory duties. The Bank of Namibia announced this week that it will assume full responsibility for handling the licensing and regulation of any and all payment service providers in Namibia. This move, based on the recent promulgation of the Payment System Management Act, relieves the Payments Association of Namibia (PAN) of any regulatory duties. "The rationale for having a single regulator is to provide regulatory certainty, reduce the administrative load on payment service providers by eliminating the need to interact with two regulators, and bring the domestic national payment system in line with international best practices," the central bank said in a statement that explained the new dispensation. – Namibia Economist

NSX wins Best Stock Exchange Management (Africa) Award. The Namibian Stock Exchange (NSX) has been named the Best Stock Exchange Management (Africa) for 2023 by London-based Capital Finance International. The NSX was recognized for several achievements, including its position as a stable and efficient alternative market addressing regional issuer needs through its established strategic partnership with the Johannesburg Stock Exchange and for offering a wide range of diversified products that benefit the investing public. – The Brief

SA Economic News

South Africa census shows population reached 62 million. South Africa's population reached 62 million last year, a national census showed, 20% higher than when the last count was undertaken in 2011. The average annual growth rate of 1.8% over the period was the highest since the first post-apartheid-rule census was undertaken in 1996, the data released by the national statistics agency on Tuesday showed. The count provides the government with demographic data used for public administration purposes and budgetary allocations.

Company News

Equites posts 20% drop in half-year distribution. Specialist logistics property group Equites on Tuesday reported a 20% drop in its half-year distribution to shareholders, which it has partly blamed on higher interest rates. The group announced a distribution of 65.37 cents per share for its half-year ended 31 August, down from 81.58 cents a year earlier, and said it remained on track to meet full-year guidance for a distribution of 130-140 cents per share. – Reuters

Hulamin promotes insider to new CEO. Aluminium group Hulamin has promoted its current financial head to CEO from the start of December after more than a year of searching. The company, valued at about R937m on the JSE, said on Tuesday that current CFO Mark Gounder would take over at the helm to replace Geoff Watson, who has been the interim CEO since October 2022. – Business Day

MiX Telematics to delist after **PowerFleet** merger. Fleet management and vehicle-tracking company MiX Telematics has agreed to merge its business with US-based internet of things (IoT) specialist PowerFleet, with the aim of creating a global player with greater scale. In a joint statement on Tuesday, the company announced plans for the merger that will cause MiX to delist its shares from the JSE. It will join other tech companies such as Jasco, Adapt IT, Alaris, Etion and Alviva, which have all left the JSE in the past two years. – Business Day

Sappi mulls over closure of Belgium mill. Paper and pulp manufacturing giant Sappi says it has started talks over the possible closure of its Belgium-based Lanaken Mill as it forges ahead with its strategy to reduce its exposure to the graphics market. The R24.4bn diversified industrial materials firm has been looking to reduce its exposure to the graphics paper market in favour of moving more towards the dissolving pulp and packaging markets. – Business Day

SADC News

Angola says currency depreciation triggered by lower oil output. Lower oil production in Angola has led to a sharp depreciation of the kwanza against the dollar that's stoking inflationary pressure in Africa's second-biggest oil producer, Finance Minister Vera Daves de Sousa said in an interview broadcast online at the International Monetary Fund and World Bank annual meetings in Marrakesh. Oil production is not so positive, and as a result Angola has had to manage less availability of hard currency with a lot of pressure on the demand side because we import a lot of goods and services.

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	1,439	53124	2289	4.50	1.14	-19.91	76882	47491
B2G		5698	16	0.28	4.42	-6.39	8050	5288
CGP	10,500	1642	0	0.00	0.06	26.02	1643	1300
FNB	41,085	5047	147	3.00	2.98	63.50	5140	2906
FST	109,110	6517	242	3.86	2.05	4.91	7452	5728
IVD	24,692	11007	392	3.69	1.06	2.39	11758	7636
KFS		1356	29	2.19	3.51	11.97	1450	1067
LHN	1,609	388	-1	-0.26	0.00	29.33	396	267
MMT	107,440	2038	69	3.50	3.14	18.49	2047	1512
MOC		717	0	0.00	0.28	1.85	750	701
NAM		69	0	0.00	0.00	1.47	70	67
NBK	11,086	20611	999	5.09	1.87	-3.04	23809	19544
NBS		3659	0	0.00	0.00	72.08	3800	1965
NHL		220	0	0.00	0.00	25.71	230	175
OCE	19,600	7284	-26	-0.36	-3.52	15.09	7649	5250
OMM	250,675	1247	55	4.61	3.40	19.22	1333	947
ORY		1250	0	0.00	0.00	21.36	1250	1024
PNH		1274	0	0.00	0.00	-3.48	1320	1274
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	377	6762	288	4.45	2.97	38.79	6890	4726
SNB	8,749	18954	599	3.26	3.17	12.96	19865	14487
SNM	11,399	27594	126	0.46	-2.76	14.48	29368	23262
SNO	350	756	0	0.00	0.00	71.43	845	420
SRH	13,680	24134	702	3.00	0.63	6.79	26480	19440
TRW	44,061	7379	242	3.39	-3.54	34.16	7683	4717
TTO		71	0	0.00	-11.25	44.90	140	24
VKN	115,400	1290	3	0.23	-1.53	-2.79	1466	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	61.00	Final	6.09	29 September 2023	20 October 2023
FNB	368.14	Final	11.45	06 October 2023	27 October 2023
LHN	34.29	Interim	20.41	13 October 2023	03 November 2023
MOC	46.45	Interim	12.34	16 June 2023	07 July 2023
NAM	6.00	Final	8.70	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Interim	8.16	15 September 2023	06 October 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	42.00	Interim	11.64	08 September 2023	29 September 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
FNB	Annual General Meeting	19 October 2023 (14:00)	Etosha Boardroom, FirstRand Namibia Ltd, 5 th Floor, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek and via Electronic Media.
CGP	Annual General Meeting	25 October 2023 (16:30)	Sixth floor of Capricorn Group Building Boardroom, Kasino Street, Windhoek and Virtually via Lumi Platform.
ORY	Annual General Meeting	28 November 2023 (14:00)	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21334	347	1.65	-7.26	-27.43	37250	20987
ENXGLD		34394	-537	-1.54	0.84	14.41	37858	28948
ENXPLT		16428	-146	-0.88	-1.68	-5.75	20491	15668
SXNNAM		1951	0	0.00	-2.45	9.36	2000	1707
NGNGLD		32959	-483	-1.44	0.93	14.51	36220	27720
NGNPLD		21318	254	1.21	-7.69	-27.69	37353	21037
NGNPLT		16297	-169	-1.03	-1.93	-5.90	20328	15566
SXNEMG		5558	6	0.11	0.71	14.17	5818	4593
SXNWDM		7842	17	0.22	1.41	25.98	8157	6055
SXNNDQ		16479	143	0.88	3.63	56.63	16893	10478
SXN500		8702	28	0.32	2.52	29.07	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3206	-39	-1.2	-6.9	54.9	3597	1518
CER		14	0	0.0	-6.7	-22.2	32	10
DYL		1585	18	1.1	-1.4	96.9	1618	587
FSY		995	3	0.3	-1.5	71.0	1023	404
ELB		576	-26	-4.3	-14.3	35.5	685	346
OSN		1449	3	0.2	-3.5	-11.3	1761	1408
AGR		312	0	0	-0.32	20.9	313	252

Fixed Income

Treasury Bills

Next Auction Date: 12-Oct-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.325	1.26	8.353	1.26
182-Day	8.474	3.85	8.518	1.25
273-Day	8.605	10.54	8.641	0.97
365-Day	8.627	6.69	8.700	1.25

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 13-Oct-23

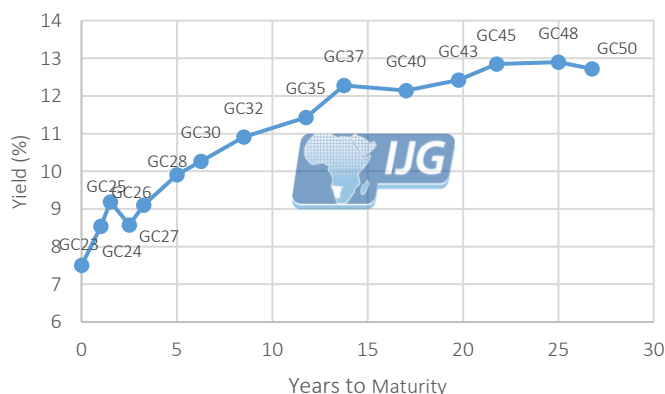
Commentary on Previous Auction:

The 04 October government bond auction saw decent demand as the BoN received N\$878.1m worth of bids for the N\$500m worth of bonds on offer. The price-sensitive central bank however only allocated N\$422.2m of these. The GCs recorded an overall bid-to-cover ratio of 1.77x while the GIs logged 1.71x. The vanilla bond spreads narrowed by an average of 6bps. The GI27 and GI36's yields rose by around 8bps, the GI29's was unchanged from its pre-auction level, and the GI33's rose by 13bps.

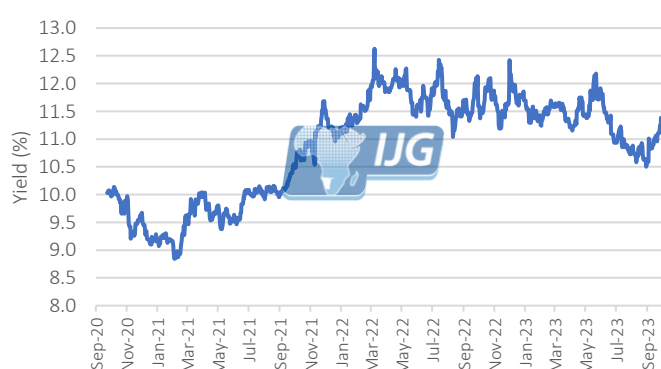
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.509	GT364/20Oct23	7.509	0	99.897	8.85	15-Oct-23
GC24	8.545	R186	9.315	-77	101.720	10.50	15-Oct-23
GC25	9.190	R186	9.315	-13	98.932	8.50	15-Oct-23
GC26	8.575	R186	9.315	-74	99.720	8.50	15-Oct-23
GC27	9.105	R186	9.315	-21	98.809	8.00	15-Jan-24
GC28	9.906	R2030	10.765	-86	94.434	8.50	15-Oct-23
GC30	10.270	R2030	10.765	-50	91.567	8.00	15-Jan-24
GC32	10.911	R213	11.310	-40	89.456	9.00	15-Oct-23
GC35	11.432	R209	12.345	-91	89.881	9.50	15-Jan-24
GC37	12.280	R2037	12.580	-30	83.962	9.50	15-Jan-24
GC40	12.145	R214	12.685	-54	83.159	9.80	15-Oct-23
GC43	12.425	R2044	12.875	-45	84.612	10.00	15-Jan-24
GC45	12.849	R2044	12.875	-3	80.504	9.85	15-Jan-24
GC48	12.897	R2048	12.780	12	78.390	10.00	15-Oct-23
GC50	12.720	R2048	12.780	-6	83.682	10.25	15-Jan-24
GI25	3.200				148.561	3.80	15-Jan-24
GI27	4.510				111.258	4.00	15-Oct-23
GI29	5.106				126.864	4.50	15-Jan-24
GI33	5.706				113.571	4.50	15-Oct-23
GI36	6.065				107.288	4.80	15-Jan-24
Eurobond 2	8.140	10YUSBond	4.653	349	97.022	5.25	29-Oct-23
NAM04	11.075	R186	9.315	176	100.721	10.51	01-Feb-24

Source: Bloomberg, Bank of Namibia, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG Securities, BoN, Bloomberg

Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.465	GC24	8.545	92	103.062	10.82	01-Feb-24
NEDX2030	9.305	GC25	9.190	12	102.254	10.21	29-Feb-24
BWFL23	7.745	GT364/08Dec23	8.003	-26	101.390	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.492	3 month JIBAR	8.342	215	101.492	10.55	19-Nov-23
BWJ2e27	8.342	3 month JIBAR	8.342	0	101.192	8.40	19-Nov-23
DBN29	10.742	3 month JIBAR	8.342	240	101.164	10.76	30-Nov-23
NEDJ2028	11.092	3 month JIBAR	8.342	275	101.294	11.12	28-Nov-23
ORYJ25	10.842	3 month JIBAR	8.342	250	101.571	10.90	18-Nov-23
BWJi24	9.842	3 month JIBAR	8.342	150	100.262	9.83	31-Dec-23
SBKN23	9.222	3 month JIBAR	8.342	88	101.940	9.33	26-Oct-23
BWJL23	9.292	3 month JIBAR	8.342	95	100.958	9.31	02-Dec-23
BWJL25	9.502	3 month JIBAR	8.342	116	100.980	9.52	02-Dec-23
SBNA24	9.492	3 month JIBAR	8.342	115	101.214	9.52	24-Nov-23
SBNA26	9.712	3 month JIBAR	8.342	137	101.215	9.74	25-Nov-23
SBKN26	9.782	3 month JIBAR	8.342	144	99.920	9.94	13-Oct-23
SBNG25	9.732	3 month JIBAR	8.342	139	100.130	9.73	05-Jan-24
SBNG27	10.032	3 month JIBAR	8.342	169	100.134	10.03	05-Jan-24
BWJf26S	9.842	3 month JIBAR	8.342	150	101.014	9.86	02-Dec-23
LHN01	11.892	3 month JIBAR	8.342	355	101.754	11.96	17-Nov-23
LHN02	11.142	3 month JIBAR	8.342	280	100.326	11.13	29-Dec-23
PNJ24	11.342	3 month JIBAR	8.342	300	100.667	11.33	18-Dec-23
PNJ25	11.042	3 month JIBAR	8.342	270	100.709	11.03	16-Dec-23
PNJ26	11.592	3 month JIBAR	8.342	325	100.682	11.58	18-Dec-23
PNJ27	11.592	3 month JIBAR	8.342	325	100.744	11.58	16-Dec-23
FNBj25S	9.792	3 month JIBAR	8.342	145	100.445	9.78	23-Dec-23
FNBj27S	10.072	3 month JIBAR	8.342	173	100.458	10.06	23-Dec-23
GDW26	10.542	3 month JIBAR	8.342	220	101.056	10.56	03-Dec-23
GDW28	10.842	3 month JIBAR	8.342	250	101.086	10.86	03-Dec-23

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