

# IJG Daily Bulletin

Thursday, 12 January 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1731	10.96	0.64	6.10	6.10	1890	1403	US CPI (Dec)		
NSX Local	514	0.00	0.00	1.44	1.44	543	463	US Initial Jobless Claims (7 Jan)		
JSE ALSI	78522	521.79	0.67	7.49	7.49	78928	62194	US Continuing Claims (31 Dec)		
JSE Top40	72384	550.48	0.77	8.11	8.11	72788	55844	Japan M2 and M3 Money Stock (Dec)		
JSE INDI	99031	1125.03	1.15	9.66	9.66	99507	71389			
JSE FINI	15846	-69.92	-0.44	2.06	2.06	17946	13646			
JSE RESI	77640	689.74	0.90	9.65	9.65	92502	54869			
JSE Banks	9961	-53.49	-0.53	1.09	1.09	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33973	268.91	0.80	2.49	2.49	36514	28661			
S&P 500	3970	50.36	1.28	3.39	3.39	4749	3492			
NASDAQ	10932	189.04	1.76	4.44	4.44	15319	10089			
US 30yr Bond	3.67	-0.08	-2.20	-8.17	-8.17	4.42	2.03			
FTSE100	7725	30.49	0.40	3.67	3.67	7772	6708			
DAX	14948	173.31	1.17	7.36	7.36	16090	11863			
Hang Seng	21436	104.59	0.49	8.08	8.08	25051	14597			
Nikkei	26446	270.44	1.03	1.37	1.37	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$10.2m traded on the NSX yesterday with N\$4.5m worth of Sanlam and N\$1.9m worth of Anglo-American exchanging hands. On the local bourse N\$56,029 worth of Capricorn Group traded at market. No ETF trades were recorded.		
N\$/US\$	16.92	-0.10	-0.57	0.72	0.72	18.58	14.40			
N\$/£	20.56	-0.11	-0.52	0.04	0.04	21.93	18.68			
N\$/€	18.20	-0.06	-0.32	0.10	0.10	18.83	15.65			
N\$/AUD\$	11.69	-0.04	-0.31	-0.92	-0.92	12.04	10.71			
N\$/CAD\$	12.61	-0.06	-0.50	-0.28	-0.28	13.49	11.43			
US\$/€	1.08	0.00	0.22	0.64	0.64	1.15	0.95			
US\$/¥	132.45	0.19	0.14	-0.23	-0.23	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 rose 0.7% to 78,522.10 as 68 stocks gained, 64 fell, and 3 were unchanged. Telkom rose 9.3%, Blue Label Telecoms gained 4.2% and Quilter climbed 3.6%. Sappi fell 5.6%, Astral Foods dropped 5.1% and Thungela Resources declined 4.0%.		
Brent Crude	82.67	2.57	3.21	-3.70	-3.70	109.63	75.64			
Gold	1875.69	-1.35	-0.07	3.33	3.33	2070.44	1614.96			
Platinum	1072.84	-9.90	-0.91	0.17	0.17	1183.16	821.28			
Copper	416.60	8.85	2.17	9.01	9.01	492.20	314.25			
Silver	23.42	-0.19	-0.79	-1.34	-1.34	26.94	17.56			
Palladium	1779.00	-2.10	-0.12	-1.06	-1.06	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Wall Street traders betting that further inflation softening could bolster the case for a Federal Reserve downshift drove a rally in both stocks and bonds. Investors looked beyond the drumbeat of hawkish Fed speak, a potentially miserable stretch of earnings and the spectre of a recession to focus on the upcoming consumer price index. It should probably come as no big surprise that tech, one of the most beaten down groups during the Fed's tightening campaign, led gains on Wednesday. That advance also reflected the drop in US yields. Suffice to say that Thursday's CPI will be scrutinized top to bottom, with the big focus on core inflation. Equities in Asia held a modest advance on Thursday.		
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	0.00	0.00	16.67	16.67	350	150			
DYL	894	32.00	3.71	11.06	11.06	1476	638			
FSY	633	-1.00	-0.16	8.76	8.76	1141	493			
BMN	2293	31.00	1.37	10.77	10.77	3450	1760			
CER	20	1.00	5.26	11.11	11.11	39	10			
EL8	529	43.00	8.85	24.47	24.47	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.50	100.04	-2.50	GC23	9.00	0	-0.03	GDP (y/y)	2021	2022
R186	8.33	107.15	-0.50	GC24	7.22	-111	-0.50	Inflation (y/y)	4.5%	6.1%
R2030	9.87	90.63	-0.50	GC25	8.57	24	-0.50	PSCE (y/y)	1.0%	1.6%
R213	10.30	82.17	0.00	GC26	8.64	31	-0.50			
R2032	10.48	87.04	-0.50	GC27	8.64	31	-0.50			
R2035	10.95	86.26	-2.50	GC28	9.92	5	-0.50			
R209	10.96	67.54	-2.00	GC30	10.28	41	-0.50			
R2037	11.14	81.43	-3.00	GC32	11.21	91	0.00			
R2040	11.25	83.05	-3.00	GC35	12.14	118	-2.00			
R214	11.13	64.25	-2.00	GC37	12.53	139	-3.00			
R2044	11.27	79.82	-2.00	GC40	12.88	175	-2.00			
R2048	11.10	80.27	-2.50	GC43	13.66	239	-2.00			
				GC45	13.74	247	-2.00			
				GC48	13.65	255	-2.50			
				GC50	13.84	274	-2.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	244.688	0.047	0.02	0.212	0.212	15 Feb	26 Jan	01 Feb		
IJG Bond Index	282.909	0.278	0.10	1.865	1.865	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.375	-0.001	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.375	-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		

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents <sup>3</sup> Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US MBA Mortgage Applications** rose 1.2% w/w in the week of 06 January, as per the Mortgage Bankers Association.

**Japan Current Account** recorded a ¥1.80 trillion surplus in November compared to a ¥64.1 billion deficit in October, as per the Ministry of Finance.

**Japan Trade Deficit** narrowed from ¥1.88 trillion in October to ¥1.54 trillion in November, as per the Ministry of Finance.

**China CPI** rose 1.8% y/y while **PPI** fell 0.7% y/y in December, as per the National Bureau of Statistics of China.

## Local News

**FDI increased to N\$6.1 billion in Q3 2022.** During the third quarter of 2022, foreign direct investment into Namibia recorded a higher inflow, mainly due to equity injections for exploration activities as well as the uptake of intercompany loans. Foreign direct investment (FDI) into Namibia rose to N\$6.1 billion during the third quarter of 2022 from N\$1.7 billion and N\$3.8 billion recorded in the corresponding quarter of 2021 and the previous quarter, respectively. "The higher foreign direct investment (FDI) inflows were mainly due to equity capital for exploration activities, following the offshore oil discoveries as well as the acquisition of shares by non-residents in entities in the mining sector, stated Bank of Namibia (BoN) in its quarterly bulletin last month. – New Era

**Namibian passport ranking improves.** Namibian passports currently rank 67th in the latest Henley Passport Index, up from 70 last year. However, Namibian passports have not actually become more useful, as the number of visa-free countries Namibia has access to has remained the same at 78. The index is the original ranking of all the world's passports according to the number of destinations their holders can access without a prior visa. It is based on exclusive and official data from the International Air Transport Association, which maintains the world's largest and most accurate database of travel information. – Namibian Sun

**Local crop traders keep 47% of market.** The Market Share Promotion (MSP) Scheme will be maintained at the current 47% threshold, enabling local traders to keep their market share. This means that local production contributes 47% to the horticultural (fresh fruit and vegetables) domestic demand and the remaining 53% is imported mainly from South Africa, and this is from a formal trade perspective, excluding informal markets. Namibian Agronomic Board (NAB) CEO Fidelis Mwazi said the Namibian crop industry experienced various changes directly impacting production volumes of some special controlled products during the second quarter of the 2022/2023 financial year. – Namibian Sun

**Dundee Tsumeb misses its 2022 target.** Dundee Precious Metals has announced that its Tsumeb smelter in Namibia has missed its annual processing target for 2022. The smelter had aimed to process between 185,000 and 200,000 tonnes of complex concentrate, but ultimately processed approximately 174,100 tonnes. The missed target can be attributed to a number of factors, including a 17-day shutdown to repair a water leak in the offgas system and instability in the power grid due to abnormally heavy rainfall in December. In spite of these challenges, the Tsumeb smelter processed 41,800 tonnes of complex concentrate during the fourth quarter. Despite the missed guidance (target) in Namibia, Dundee Precious Metals still met its production goals for gold and copper, producing 273,100 ounces (Oz) of gold and 30.8 million pounds of copper in the year. – The Brief

## SA Economic News

**Foreign outflows from South Africa stocks gain momentum.** Foreign selling of South Africa's stocks accelerated in the past week as the nation's benchmark equity index rose and the South African rand was little changed. The 5-day moving average of net foreign outflows accelerated to US\$40.9 million, compared with the 20-day average outflows of US\$34.5 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

## Company News

**AfriTin** officially changes name to Andrada. The Registrar of Companies in Guernsey, where technology metals mining company AfriTin Mining is registered, has confirmed the company's name change to Andrada Mining. The change of name took effect on 11 January at 08:00, with dealings under the new company name having begun. The name Andrada reflects the company's expanding lithium and tantalum resources alongside its ongoing tin production. The new name originates from Brazilian mineralogist and professor José Bonifácio de Andrada e Silva who first discovered petalite and spodumene, which are major lithium bearing minerals and a precursor to the identification of lithium. – Mining Weekly

**Steinhoff's Mattress Firm** cancels planned IPO. Steinhoff International, which owns part of Mattress Firm in the US, says the latter withdrew its initial public offering (IPO) application on 9 January. In January 2022 the speciality retailer applied for an IPO of its common stocks to the US Securities and Exchange Commission (SEC), in a bid to list it on the New York Stock Exchange. In a Sens announcement on Wednesday, Steinhoff said the withdrawal came "in light of the ongoing volatility in the IPO market and following careful consideration with external advisors". – Moneyweb

**Telkom and Rain** break off merger talks. Network operators Telkom and Rain have decided to end talks that would have seen the two companies merge, following an agreement that a suitable deal was not viable. In a statement on Wednesday, 'big-six' network provider Telkom, said "the parties have decided that a suitable transaction is not possible at this time", following initial discussions to acquire Rain. Rain, which makes up part of the Patrice Motsepe-backed African Rainbow Capital stable, believed its tie-up with Telkom would have formed a powerful 5G entity to compete with rivals in the mobile operator market. The collapsed talks come just over three months after Telkom formally received a non-binding proposal from Rain, whereby it would potentially be acquired by Telkom for newly-issued shares in the partially state-owned firm. – Moneyweb

Higher rainfall dampens **Tharisa's** production. Chrome and platinum group metals (PGM) miner Tharisa on Wednesday reported lower quarterly output as a result of high rainfall, variable run-of-mine stockpiles and processing of oxidised ore. PGM output for the three months to end-December fell 5.7% quarter on quarter to 42.7koz while chrome production was down 8% as a result of "unprecedented" rainfall, Tharisa said, adding that total reef mined fell 17.7% to 1,081.5kt and total reef tonnes milled was down slightly to 1,427.4kt. – Business Day

## SADC

**Mauritius'** tourist arrivals rebounded in 2022 after a slow start. The Indian Ocean Island nation had 134,730 visitors in December, approaching numbers last seen in January 2020, data from the statistics agency show.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,528	73,205	1,205.0	1.67	10.36	10.36	82,076	51,252
B2G		6,700	196.0	3.01	10.07	10.07	7,308	5,084
CGP	4,300	1,303	-	-	-	-	1,400	1,050
FNB		3,300	-	-	1.51	1.51	3,300	2,949
FST	9,575	6,289	(13.0)	(0.21)	1.24	1.24	7,617	5,728
IVD	1,537	10,865	(107.0)	(0.98)	1.07	1.07	10,972	6,891
KFS		1,216	(10.0)	(0.82)	0.41	0.41	1,500	1,046
LHN		350	-	-	16.67	16.67	350	150
MEP	14,575	10,230	(74.0)	(0.72)	0.72	0.72	10,725	6,487
MIM	3,045	1,803	(31.0)	(1.69)	4.83	4.83	2,039	1,391
MOC		704	-	-	-	-	891	700
NAM		68	-	-	-	-	70	66
NBK	1,118	21,189	(176.0)	(0.82)	(0.32)	(0.32)	23,988	17,755
NBS		4,600	-	-	-	-	4,949	4,000
NHL		175	-	-	-	-	175	175
OCS		6,696	(61.0)	(0.90)	5.80	5.80	6,757	4,450
OMM	15,584	1,118	(10.0)	(0.89)	6.88	6.88	1,446	947
ORY		1,150	-	-	11.65	11.65	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	84,845	5,255	21.0	0.40	7.86	7.86	7,232	4,726
SNB	4,360	16,841	(137.0)	(0.81)	0.37	0.37	18,500	14,084
SNO		442	-	-	0.23	0.23	613	399
SNM	191	26,035	132.0	0.51	1.52	1.52	30,038	23,482
SRH	1,024	23,797	(83.0)	(0.35)	5.30	5.30	25,490	19,609
TRW	991	6,165	112.0	1.85	12.09	12.09	6,504	4,610
TTO	Suspended	41	-	-	-	-	167	37
VKN		1,351	30.0	2.27	1.81	1.81	1,506	1,143

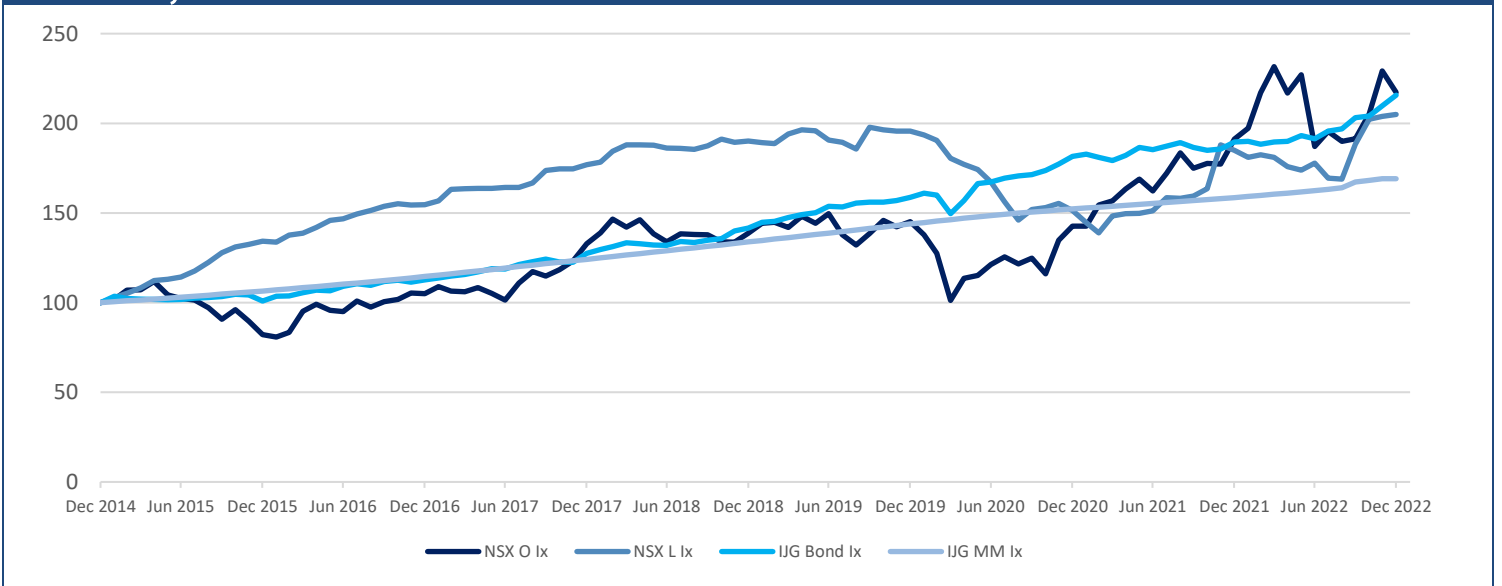
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,838	-681.00	-2.31	-1.90	-1.90	45,316	27,483
ENXGLD		30,942	-226.00	-0.73	2.92	2.92	31,684	22,000
ENXPLT		18,030	173.00	0.97	3.44	3.44	18,239	13,477
NFNAMA		1,820	5.00	0.28	2.02	2.02	1,830	1,597
NGNGLD		29,624	-217.00	-0.73	2.92	2.92	29,841	25,633
NGNPLD		28,916	-633.00	-2.14	-1.91	-1.91	45,671	27,585
NGNPLT		17,898	160.00	0.90	3.35	3.35	17,972	13,519
SXNEMG		5,163	13.00	0.25	6.06	6.06	5,648	4,582
SXNWDM		6,425	44.00	0.69	3.21	3.21	6,897	5,545
SXNNDQ		10,889	155.00	1.44	3.50	3.50	13,895	10,140
SXN500		6,930	60.00	0.87	2.79	2.79	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	102.008	99.874	0.705
GC24	7.215	R186	8.325	-111	107.850	105.318	1.562
GC25	8.565	R186	8.325	24	101.902	99.852	1.978
GC26	8.635	R186	8.325	31	101.656	99.607	2.739
GC27	8.635	R186	8.325	31	97.800	97.888	3.229
GC28	9.920	R2030	9.870	5	95.912	93.862	4.320
GC30	10.280	R2030	9.870	41	88.719	88.807	4.912
GC32	11.205	R213	10.295	91	89.638	87.469	5.787
GC35	12.135	R209	10.955	118	83.159	83.263	6.326
GC37	12.530	R2037	11.140	139	79.864	79.968	6.595
GC40	12.880	R214	11.130	175	81.024	78.661	7.037
GC43	13.660	R2044	11.270	239	74.884	74.993	6.692
GC45	13.740	R2044	11.270	247	73.007	73.115	6.744
GC48	13.645	R2048	11.095	255	76.552	74.141	7.066
GC50	13.838	R2048	11.095	274	74.620	74.732	6.755
GI25	3.080				142.748	142.807	2.340
GI27	3.400				113.139	112.085	4.274
GI29	5.198				119.814	119.875	5.068
GI33	6.391				104.370	103.068	7.796
GI36	6.611				96.359	96.419	9.162
Eurobond 2	7.324	10YUSBond	3.539	378	95.912	94.833	2.501
NAM03	9.120	R2023	7.500	162	105.071	100.439	0.473
NAM04	10.105	R186	8.325	178	105.969	101.131	2.772
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.800	R2023	7.500	130	102.428	99.944	0.663
DBN23	8.150	R2023	7.500	65	101.502	100.581	0.840
NEDNAM01	8.135	GC24	7.215	92	108.635	103.803	1.357
NEDX2030	8.680	GC25	8.565	12	106.646	102.926	1.826
BWFL23	8.250	R2023	7.500	75	96.437	95.883	0.848
<b>Corporate Bonds – Floating</b>							
BWJL23	8.242	3 month JIBAR	7.292	95	100.875	99.980	0.841
BWJi24	8.792	3 month JIBAR	7.292	150	100.252	99.988	1.527
BWJL25	8.452	3 month JIBAR	7.292	116	100.897	99.979	2.498
BWJf26S	8.792	3 month JIBAR	7.292	150	100.934	99.978	2.855
BWJ1e27	9.442	3 month JIBAR	7.292	215	101.197	99.919	3.491
BWJ2e27	7.292	3 month JIBAR	7.292	0	100.890	99.924	3.674
DBN29	9.692	3 month JIBAR	7.292	240	101.079	99.974	4.411
FNBJ25S	8.742	3 month JIBAR	7.292	145	100.439	99.986	1.912
FNBJ27S	9.022	3 month JIBAR	7.292	173	100.453	99.985	3.344
ORYJ25	9.792	3 month JIBAR	7.292	250	101.301	99.922	2.417
SBKN23	8.172	3 month JIBAR	7.292	88	101.509	99.961	0.740
SBNA24	8.442	3 month JIBAR	7.292	115	100.956	99.921	1.258
SBNA26	8.662	3 month JIBAR	7.292	137	101.081	99.977	2.843
SBKN26	8.732	3 month JIBAR	7.292	144	99.952	99.995	2.878
SBNG25	8.682	3 month JIBAR	7.292	139	100.134	99.992	2.195
SBNG27	8.982	3 month JIBAR	7.292	169	100.139	99.991	3.621
LHN01	10.842	3 month JIBAR	7.292	355	101.456	99.919	1.210
LHN02	10.092	3 month JIBAR	7.292	280	100.344	99.986	2.129
PNJ24	10.292	3 month JIBAR	7.292	300	100.656	99.982	1.295
PNJ25	9.992	3 month JIBAR	7.292	270	100.691	99.982	2.231
PNJ26	10.542	3 month JIBAR	7.292	325	100.672	99.981	2.803
PNJ27	10.542	3 month JIBAR	7.292	325	100.729	99.981	3.505
NEDJ2028	10.042	3 month JIBAR	7.292	275	101.172	99.972	3.803

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