

IJG Daily Bulletin

Monday, 13 February 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1729	-36.79	-2.08	-2.13	6.00	1890	1403	Japan GDP (Q4 P)		
NSX Local	522	-0.06	-0.01	0.50	2.88	543	463	Japan Industrial Production (Dec F)		
JSE ALSI	78985	-1035.74	-1.29	-0.62	8.13	81338	62194	Japan Capacity Utilisation (Dec)		
JSE Top40	73017	-1020.00	-1.38	-0.56	9.05	75306	55844			
JSE INDI	103603	-699.90	-0.67	1.28	14.72	104671	71389			
JSE FINI	16096	-286.23	-1.75	-0.30	3.67	17946	13646			
JSE RESI	72545	-1690.89	-2.28	-4.34	2.46	92502	54869			
JSE Banks	10060	-213.73	-2.08	-0.39	2.10	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33869	169.39	0.50	-0.64	2.18	35492	28661			
S&P 500	4090	8.96	0.22	0.34	6.54	4637	3492			
NASDAQ	11718	-71.46	-0.61	1.15	11.96	14647	10089			
US 30yr Bond	3.82	0.09	2.40	4.88	-3.87	4.42	2.07			
FTSE100	7882	-28.70	-0.36	1.43	5.78	7950	6708			
DAX	15308	-215.44	-1.39	1.19	9.94	15659	11863			
Hang Seng	21190	-433.94	-2.01	-3.25	6.83	24958	14597			
Nikkei	27671	86.63	0.31	0.27	5.01	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$6.7m traded on the NSX on Friday with N\$2.5m worth of Vukile Property Fund and N\$1.4m worth of PSG Konsult exchanging hands. On the local bourse N\$9,653 worth of Capricorn Group traded down 1c. N\$439,665 worth of ETFs traded.		
N\$/US\$	17.86	0.10	0.56	-3.01	-5.08	18.58	14.40			
N\$/£	21.58	0.05	0.25	-0.83	-4.76	21.93	18.68			
N\$/€	19.06	-0.01	-0.04	-1.21	-4.73	19.18	15.65			
N\$/AUD\$	12.37	0.05	0.38	-1.01	-6.47	12.43	10.71			
N\$/CAD\$	13.40	0.19	1.45	-2.54	-6.38	13.49	11.43			
US\$/€	1.07	-0.01	-0.58	-1.80	-0.36	1.14	0.95			
US\$/¥	131.36	-0.23	-0.17	-1.57	-0.79	151.95	114.41			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.3% to 78,985.35 as 38 stocks gained, 92 fell, and 6 were unchanged. Liberty Two Degrees rose 6.9%, Murray & Roberts Holdings gained 5.0% and British American Tobacco climbed 2.5%. Libstar Holdings fell 6.1%, Absa Group dropped 4.7% and Harmony Gold Mining declined 4.2%.		
Brent Crude	86.39	1.89	2.24	0.08	-0.14	107.96	75.89			
Gold	1865.57	3.80	0.20	-3.60	1.91	2070.44	1614.96			
Platinum	949.55	-9.00	-0.94	-6.83	-12.02	1183.16	821.28			
Copper	401.65	-8.05	-1.96	-4.90	5.47	492.20	314.25			
Silver	22.00	0.03	0.12	-7.91	-8.77	26.94	17.56			
Palladium	1534.50	9.60	0.63	-6.90	-14.66	2348.50	1522.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	The worst week in 2023 for stocks and bonds saw investors coming to the grips with the idea that the Federal Reserve may indeed have to keep rates higher for longer as it wages a war against inflation. Wall Street has ramped up bets on the Fed's peak rate to around 5.2%, from under 5% earlier this month. Australian and New Zealand government bonds extended losses in Asian trading on Monday following a selloff in US government debt on Friday that pushed up the 10-year Treasury yield by seven basis points. The yen weakened after whipsawing on Friday following news reports that Kazuo Ueda would be picked to become the Bank of Japan's next governor. Elsewhere, oil fell as Russia's plan to curb supply in retaliation for western sanctions was offset by concerns about slowing global growth. Gold edged lower.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4600	0.00	0.00	0.00	0.00	4800	4000			
NHL	190	0.00	0.00	0.00	8.57	190	175			
CGP	1379	-1.00	-0.07	2.07	5.83	1400	1050			
FNB	3350	0.00	0.00	1.45	3.05	3350	2949			
ORY	1138	0.00	0.00	-0.44	10.49	1150	856			
MOC	703	0.00	0.00	-0.14	-0.14	850	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1319	0.00	0.00	0.00	-0.08	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	511	0.00	0.00	0.00	15.87	700	399			
LHN	351	0.00	0.00	0.29	17.00	351	158			
DYL	946	10.00	1.07	-3.57	17.52	1476	638			
FSY	620	7.00	1.14	-2.52	6.53	1141	493			
BMN	2334	55.00	2.41	-0.81	12.75	3450	1760			
CER	20	0.00	0.00	-4.76	11.11	33	10			
ELB	541	30.00	5.87	0.37	27.29	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2023		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	GDP (y/y) 2021 2022		
R2023	7.50	100.03	0.00	GC23	8.58	0	-0.26	2.4% 3.2%		
R186	8.34	106.98	8.00	GC24	7.26	-108	8.00	Inflation (y/y) 4.5% 6.1%		
R2030	9.85	90.83	13.50	GC25	8.54	20	8.00	PSCE (y/y) 1.0% 1.6%		
R213	10.26	82.47	12.00	GC26	8.81	48	8.00			
R2032	10.49	87.07	11.00	GC27	8.65	31	8.00			
R2035	10.98	86.15	10.50	GC28	9.75	-10	13.50			
R209	11.02	67.30	9.50	GC30	10.26	41	13.50			
R2037	11.24	80.91	9.50	GC32	11.34	108	12.00			
R2040	11.41	82.12	9.00	GC35	12.19	117	9.50			
R214	11.29	63.44	7.50	GC37	12.90	166	9.50			
R2044	11.46	78.63	7.50	GC40	12.97	168	7.50			
R2048	11.34	78.63	7.50	GC43	13.56	210	7.50			
				GC45	13.71	225	7.50			
				GC48	13.75	241	7.50			
				GC50	13.83	249	7.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	246.234	0.049	0.02	0.239	0.845	15 Feb	26 Jan	01 Feb		
IJG Bond Index	284.501	-1.230	-0.43	-0.919	2.438	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.398	-0.010	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.556	0.000	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.25					25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.75					06 Dec	23 Nov	20 Sep		
NAM Bank Rate	6.75							01 Nov		
NAM Prime Rate	10.50							13 Dec		

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

International News

US University of Michigan Sentiment Index fell 0.5 point to 66.4 in February.

UK Industrial Production rose 0.3% m/m, but fell 4.0% y/y in December, above market, as per the Office for National Statistics.

UK Manufacturing Production was steady m/m, but fell 5.7% y/y in December, above market, as per the Office for National Statistics.

UK Trade Deficit widened from a revised £14.7 billion in November to £19.3 billion in December, as per the Office for National Statistics.

UK GDP growth was steady m/m, but rose 0.4% y/y in Q4, as per the Office for National Statistics.

Local News

Lack of govt support hits Namibia's construction sector. The Construction Industries Federation of Namibia (CIF) has expressed concern over the government's lack of support for local companies. This comes as Namibian-owned construction companies are struggling to compete against established foreign firms in the acquisition of major tenders at a time the government's financial capacity is constrained. Barbel Kirchner, the CIF Chief Executive Officer, said the competition to tender for projects was at an all-time high in 2022 due to the government's inability to stimulate the economy by ploughing money into capital projects. "This is despite the fact that it appears that the Government is unlikely to be able to finance large scale infrastructure developments and capital projects unless it will have continued access to grants and loans, also considering the development budgets of previous years," she said. Kirchner noted that Namibia's development budget was reduced by 10% for the fiscal year 2022/2023, totalling N\$4.9 billion, compared to N\$5.5 billion the previous year. – The Brief

Blue economy policy ready for Cabinet approval. The blue economy policy for Namibia is ready for approval by Cabinet says the Minister of Fisheries and Marine resources. Derek Klazen said the inter-ministerial committee on the blue economy policy has validated the policy and is now ready for Cabinet approval. He made these remarks while addressing his ministry's staff to kick-start this year's work calendar in Windhoek last week. Klazen said many positives are expected to be derived from the implementation of the blue economy policy, not only by the fishing industry, but also by industries such as logistics, mining, renewable energy, transportation, and biochemical industries. – The Namibian

Tax refund scam could hit N\$400m. As investigations continue into the massive fraudulent tax refund scam, the amount involved may reach up to N\$400 million. This is according to the commissioner of the Namibia Revenue Agency (NamRA) Sam Shivute, who says that the number of people involved in the scam has now reached close to 1,000, while the current amount involved stands at N\$136 million. This is just for income tax, Shivute said, adding that NamRA is also constituting a team to probe value-added tax (VAT) refund fraud. He made the revelations on The Agenda show, which aired last night, where he also touched on pertinent tax matters and the agency's efforts to close loopholes in order to optimise revenue collection. – Namibian Sun

New Namibian airline, FlyEtosha Airways yet to be licensed. FlyEtosha Airways is still to secure the prerequisite licences to start offering scheduled flights in the country, The Brief can reveal. This comes as it emerged the airline which has been posting on social media the planned launch of its service, is still to secure an air service licence from the Transportation Commission of Namibia and an air operators licence from the Namibia Civil Aviation Authority (NCAA). Both licences are required for any airline to start offering flights in the country. "They have applied for a licence but have not been given yet. They are still in the phase where their application is open for objection, after which the Commission will seat to consider their application and this will be done next week Tuesday," Director of Transportation Policy and Regulation in the Ministry of Works and Transport, DR. Cedric Limbo told The Brief. – The Brief

SA Economic News

The Eskom risk premium is in full force for South Africa's rand. The currency of Africa's most industrialized economy headed for a fourth weekly loss last week versus the dollar, the longest streak since an emerging-market-wide selloff in October. This time, the under-performance is specific to South Africa. The rand is down 4.7% this year, while most of its peers are firmer, with Chile's peso racking gains of over 6%. "Since the start of the year, the rand has been one of the worst performers in EM," said Daria Parkhomenko, an FX strategist at RBC Capital Markets in a note to clients. "We think that a key driver of this has been the rand carrying a risk premium for the worsening power situation."

Company News

Ex-Standard Bank CEO appointed to **Bank Windhoek** board. The Capricorn Group, has announced the appointment of Vetumbuavi Mungunda as a non-executive director of Bank Windhoek, effective 8 February 2023. Mungunda, the former CEO of Standard Bank Namibia, will also be seated on the bank's Audit Committee and the Board Risk and Compliance Committee. The Capricorn Group expressed excitement over Mungunda's appointment and stated that the board welcomes him and looks forward to his contributions. – The Brief

Bowler Metcalf aims to establish power mix after production hit. Specialist plastics manufacturer Bowler Metcalf, which runs an energy-intensive plastic converting business, says it is repositioning itself to establish a power mix for its operations after disruptions affected 70% of its available production days in the past six months. In the period, the company's share price has fallen 10%, closing 3.02% lower at R9 on Friday. – Business Day

France's Canal+ now owns nearly a third of **MultiChoice**. French broadcast group Canal+ has upped its investment in MultiChoice to almost a third, further signalling and cementing the value that it sees in the DStv operator. The French group has been building its investment in Africa's largest pay TV operator for two and a half years. The investment has resulted in a partnership and distribution alliance between the two companies. Canal+ has been able to grow its footprint in Africa, while MultiChoice has had room to push its own growth outside Africa. – Business Day

SADC

Zambia's finance minister Situmbeko Musokotwane has rejected China's call for the World Bank and other multilateral lenders to join a restructuring of the country's debt, Financial Times reports, citing an interview. "Discussions at higher levels like those just make our situation worse, because what we are looking for is urgent solutions, not discussions that may drag out the matter".

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	492	69,911	(2,141.0)	(2.97)	(4.55)	5.39	82,076	47,604
B2G		6,449	(288.0)	(4.27)	(5.96)	5.95	7,308	5,084
CGP	700	1,379	(1.0)	(0.07)	2.07	5.83	1,400	1,050
FNB		3,350	-	-	1.45	3.05	3,350	2,949
FST	5,800	6,426	(69.0)	(1.06)	(0.29)	3.44	7,617	5,728
IVD	362	11,213	(231.0)	(2.02)	1.36	4.31	11,444	6,891
KFS	110,138	1,230	(26.0)	(2.07)	(3.68)	1.57	1,430	1,046
LHN		351	-	-	0.29	17.00	351	158
MEP	141	10,739	99.0	0.93	0.91	5.73	10,739	6,487
MIM	261	1,945	(21.0)	(1.07)	3.02	13.08	2,016	1,391
MOC		703	-	-	(0.14)	(0.14)	850	700
NAM		68	-	-	-	-	70	66
NBK	919	22,823	(382.0)	(1.65)	1.36	7.36	23,988	19,587
NBS		4,600	-	-	-	-	4,800	4,000
NHL		190	-	-	-	8.57	190	175
OCS	4,696	7,158	37.0	0.52	4.04	13.10	7,259	4,450
OMM	3,261	1,167	(13.0)	(1.10)	(1.35)	11.57	1,410	947
ORY		1,138	-	-	(0.44)	10.49	1,150	856
PNH		1,319	-	-	-	(0.08)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	1,213	5,695	(140.0)	(2.40)	1.15	16.89	7,232	4,726
SNB	3,687	17,750	(344.0)	(1.90)	2.46	5.79	18,500	14,313
SNO		511	-	-	-	15.87	700	399
SNM	2,582	29,100	(66.0)	(0.23)	3.99	13.47	30,038	23,482
SRH	131	23,068	(21.0)	(0.09)	(3.94)	2.07	25,490	19,609
TRW	452	6,442	(192.0)	(2.89)	(2.32)	17.13	6,829	4,610
TTO	Suspended	41	-	-	-	-	137	37
VKN	185,000	1,340	5.0	0.37	1.75	0.98	1,506	1,198

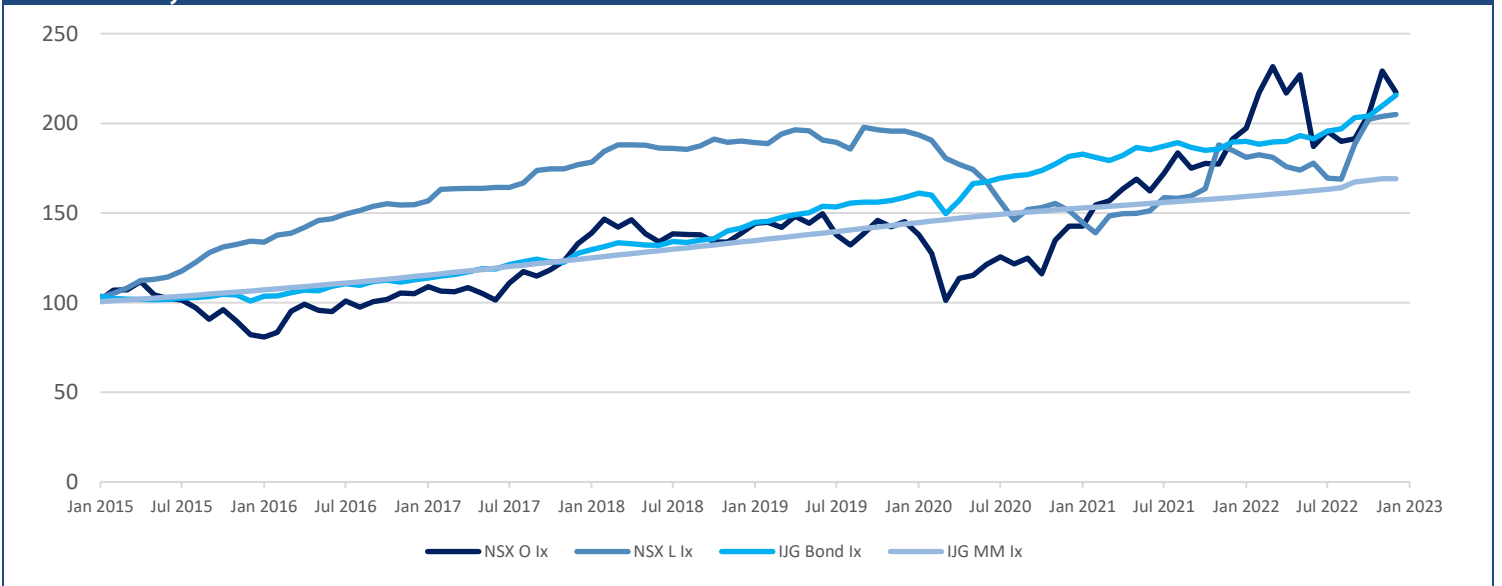
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26,984	-882.00	-3.17	-0.29	-8.21	45,316	26,984
ENXGLD		32,428	118.00	0.37	-0.65	7.87	32,882	22,000
ENXPLT		16,740	84.00	0.50	-1.55	-3.96	20,100	13,477
NFNAMA		1,821	-3.00	-0.16	-0.27	2.07	1,855	1,597
NGNGLD	1,418	31,049	88.00	0.28	-0.57	7.87	31,227	25,948
NGNPLD		27,104	-825.00	-2.95	-0.27	-8.06	45,671	27,048
NGNPLT		16,601	73.00	0.44	-1.47	-4.14	17,972	13,519
SXNEMG		5,408	-14.00	-0.26	0.69	11.09	5,436	4,582
SXNWDM		6,975	-50.00	-0.71	2.95	12.05	7,057	5,545
SXNNDQ		12,502	-161.00	-1.27	5.94	18.83	12,810	10,140
SXN500		7,543	-42.00	-0.55	3.48	11.88	7,614	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	8.577	GT364/20Oct23	8.577	0	103.023	100.162	0.628
GC24	7.255	R186	8.335	-108	108.418	105.023	1.482
GC25	8.535	R186	8.335	20	102.667	99.919	1.899
GC26	8.810	R186	8.335	48	101.891	99.143	2.657
GC27	8.645	R186	8.335	31	98.454	97.884	3.281
GC28	9.750	R2030	9.850	-10	97.381	94.633	4.250
GC30	10.260	R2030	9.850	41	89.548	88.978	5.055
GC32	11.340	R213	10.260	108	89.754	86.845	5.692
GC35	12.190	R209	11.020	117	83.669	82.992	6.597
GC37	12.900	R2037	11.240	166	78.648	77.972	6.813
GC40	12.970	R214	11.290	168	81.352	78.184	6.929
GC43	13.560	R2044	11.460	210	76.244	75.532	7.097
GC45	13.712	R2044	11.460	225	73.962	73.260	7.132
GC48	13.747	R2048	11.340	241	76.846	73.613	6.944
GC50	13.830	R2048	11.340	249	75.490	74.760	7.144
GI25	3.290				142.821	142.440	2.299
GI27	3.750				112.118	110.702	4.181
GI29	5.300				120.033	119.634	5.100
GI33	6.460				104.650	102.900	7.706
GI36	6.600				97.252	96.858	9.346
Eurobond 2	7.305	10YUSBond	3.732	357	96.551	95.019	2.427
NAM03	9.120	R2023	7.500	162	100.823	100.434	0.437
NAM04	10.115	R186	8.335	178	101.527	101.123	2.836
Corporate Bonds – Fixed							
BWFi23	8.800	R2023	7.500	130	103.162	99.960	0.583
DBN23	8.150	R2023	7.500	65	102.173	100.524	0.761
NEDNAM01	8.175	GC24	7.255	92	103.871	103.604	1.346
NEDX2030	8.650	GC25	8.535	12	107.456	102.897	1.747
BWFL23	8.250	R2023	7.500	75	97.082	96.111	0.769
Corporate Bonds – Floating							
BWJL23	8.400	3 month JIBAR	7.450	95	99.542	99.989	0.762
BWJL24	8.950	3 month JIBAR	7.450	150	100.947	99.963	1.447
BWJL25	8.610	3 month JIBAR	7.450	116	99.530	99.989	2.417
BWJf26S	8.950	3 month JIBAR	7.450	150	99.512	99.990	2.773
BWJ1e27	9.600	3 month JIBAR	7.450	215	99.764	99.981	3.407
BWJ2e27	7.450	3 month JIBAR	7.450	0	99.817	99.981	3.589
DBN29	9.850	3 month JIBAR	7.450	240	101.872	99.979	4.322
FNBj25S	8.900	3 month JIBAR	7.450	145	101.136	99.967	1.831
FNBj27S	9.180	3 month JIBAR	7.450	173	101.173	99.966	3.260
ORYJ25	9.950	3 month JIBAR	7.450	250	99.810	99.985	2.336
SBKN23	8.330	3 month JIBAR	7.450	88	100.320	99.981	0.659
SBNA24	8.600	3 month JIBAR	7.450	115	101.648	99.966	1.178
SBNA26	8.820	3 month JIBAR	7.450	137	101.791	99.983	2.761
SBKN26	8.890	3 month JIBAR	7.450	144	100.637	99.966	2.883
SBNG25	8.840	3 month JIBAR	7.450	139	100.816	99.962	2.113
SBNG27	9.140	3 month JIBAR	7.450	169	100.845	99.962	3.537
LHN01	11.000	3 month JIBAR	7.450	355	99.789	99.985	1.131
LHN02	10.250	3 month JIBAR	7.450	280	101.145	99.960	2.048
PNJ24	10.450	3 month JIBAR	7.450	300	101.483	99.966	1.216
PNJ25	10.150	3 month JIBAR	7.450	270	101.496	99.968	2.150
PNJ26	10.700	3 month JIBAR	7.450	325	101.520	99.965	2.722
PNJ27	10.700	3 month JIBAR	7.450	325	101.579	99.966	3.421
NEDJ2028	10.200	3 month JIBAR	7.450	275	101.995	99.978	3.718

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