

IJG Daily Bulletin

Thursday, 13 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1629	4.43	0.27	3.32	-0.10	1861	1399
NSX Local	604	0.15	0.02	0.06	19.08	618	462
JSE ALSI	77741	-249.85	-0.32	2.16	6.42	81338	62194
JSE Top40	71965	-287.96	-0.40	2.08	7.48	75306	55844
JSE INDI	102461	-999.70	-0.97	-0.47	13.46	107454	71389
JSE FINI	15983	117.28	0.74	3.15	2.95	17014	13646
JSE RESI	70716	-33.94	-0.05	6.77	-0.13	84797	54869
JSE Banks	9883	119.41	1.22	3.60	0.30	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33647	-38.29	-0.11	1.12	1.51	35492	28661
S&P 500	4092	-16.99	-0.41	-0.42	6.58	4513	3492
NASDAQ	11929	-102.54	-0.85	-2.39	13.98	13711	10089
FTSE100	7825	39.12	0.50	2.53	5.01	8047	6708
DAX	15704	48.43	0.31	0.48	12.78	15827	11863
Hang Seng	20310	-175.38	-0.86	-0.94	2.16	22701	14597
Nikkei	28083	159.33	0.57	0.35	7.84	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.42	0.02	0.12	-3.31	-7.43	18.72	14.51
N\$/£	23.01	0.18	0.77	-4.48	-10.39	23.03	18.68
N\$/€	20.24	0.17	0.83	-4.60	-9.78	20.28	15.75
N\$/AUD\$	12.34	0.11	0.91	-3.54	-5.92	12.59	10.76
N\$/CAD\$	13.71	0.07	0.49	-3.86	-8.24	13.72	11.55
US\$/€	1.10	0.01	0.73	1.35	2.62	1.10	0.95
US\$/¥	133.13	-0.55	-0.41	-0.29	-1.59	151.95	125.09

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	87.33	1.72	2.01	8.96	2.70	105.28	70.06
Gold	2014.93	11.31	0.56	2.47	10.63	2032.07	1614.96
Platinum	1020.41	22.14	2.22	2.34	-5.19	1105.72	821.28
Copper	408.10	6.15	1.53	-0.79	6.49	481.40	315.10
Silver	25.50	0.44	1.75	5.56	6.20	26.22	17.56
Palladium	1455.90	12.30	0.85	-0.89	-19.47	2176.50	1333.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	-1.00	-0.11	-0.11	-0.11	900	899
CGP	1385	0.00	0.00	0.14	6.29	1400	1050
FNB	3705	6.00	0.16	0.14	20.03	3705	2802
LHN	375	0.00	0.00	0.00	25.00	375	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	66
NBS	3201	0.00	0.00	0.03	50.54	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1150	0.00	0.00	0.09	11.65	1150	1020
PNH	1280	-1.00	-0.08	-0.08	-3.03	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	0.00	91.61	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.50	106.21	-0.50	GC23	8.45	0	-0.23
R2030	9.89	90.80	-2.00	GC24	7.42	-108	-0.50
R213	10.32	82.38	-2.00	GC25	8.57	7	-0.50
R2032	10.59	86.66	-2.50	GC26	8.93	43	-0.50
R2035	11.27	84.53	-2.00	GC27	8.76	26	-0.50
R209	11.31	66.04	-1.00	GC28	9.79	-10	-2.00
R2037	11.55	79.22	-1.00	GC30	10.39	50	-2.00
R2040	11.79	79.78	-1.00	GC32	10.88	56	-2.00
R214	11.67	61.54	-0.50	GC35	12.34	103	-1.00
R2044	11.86	76.15	-1.00	GC37	12.97	142	-1.00
R2048	11.83	75.46	-0.50	GC40	13.12	145	-0.50
R2053	11.81	98.47	9.00	GC43	13.46	160	-1.00
				GC45	13.87	201	-1.00
				GC48	14.07	224	-0.50
				GC50	14.14	231	-0.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	249.213	0.052	0.021	0.248	2.065	15 Feb	26 Jan	01 Feb
IJG All Bond Index	288.805	0.232	0.080	-0.318	3.987	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.564	-0.079	-1.189	-0.891	3.175	14 Jun	25 May	03 May
WIBAR 3m	7.681	-0.038	-0.492	1.319	4.06	16 Aug	20 Jul	14 Jun
SA Repo Rate	7.75					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.25					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.00							01 Nov
NAM Prime Rate	10.75							13 Dec

The Day Ahead	
Economic News	
US Initial Jobless Claims (8 Apr)	
US Continuing Claims (1 Apr)	
US PPI (Mar)	
UK Industrial Production (Feb)	
UK Manufacturing Production (Feb)	
UK Trade Balance (Feb)	
Germany CPI (Mar F)	

NSX Market Wrap	
N\$88.4m traded on the NSX yesterday with N\$10.6m worth of Standard Bank Group and N\$9.8m worth of Nedbank Group exchanging hands. On the local bourse N\$397,594 worth of Paratus Namibia Holdings traded down 1c and N\$125,896 worth of FirstRand Namibia traded up 6c. N\$3.1m worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.3% to 77,740.69 as 74 stocks gained, 54 fell, and 3 were unchanged. Textainer Group Holdings rose 9.6%, Glencore gained 3.2% and Shaftesbury Capital climbed 3.1%. Liberty Two Degrees fell 9.0%, Alexander Forbes Group Holdings dropped 7.4% and Old Mutual declined 4.6%.	

International Market Wrap	
US stocks limped into the final minutes of the trading day after data showed inflation moderated but was likely not enough to forestall the Federal Reserve from raising interest rates one more time this year. The S&P 500 ended the day down 0.4% and the Nasdaq 100 slid 0.9% as signs of an early morning rebound disappeared. Policy-sensitive two-year Treasury yields tumbled as much as 15 basis points before paring the drop to trade at 3.96%. Markets rallied early in the day after data showed US consumer prices rose 0.1% in March, just below economists' forecast of 0.2%. Asian stocks fluctuated as traders assessed how close the Federal Reserve is to peak interest rates after US inflation data. Elsewhere, oil slipped, but still traded near the highest close since November.	

	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 CPI rose 0.1% m/m and 5.0% y/y in March, as per the Bureau of Labour Statistics.

US MBA Mortgage Applications rose 5.3% w/w in the week of 07 April, as per the Mortgage Bankers Association.

US Budget Deficit widened from US\$192.6 billion in February to US\$378.1 billion in March, as per the US Treasury.

UK RICS House Price Balance rose from -48 in February to -43 in March, as per the Royal Institution of Chartered Surveyors.

Local News

Only three farms auctioned in 10 years – Agribank. Agribank, the country's leading provider of agricultural loans, says only three farms belonging to affirmative action loan scheme recipients were sold on auction due to nonpayment of loans in the past 10 years. This was said by the bank's spokesperson, Fillemo Nangonya, in a statement when he was reacting to media reports on affirmative action farmers feeling unfairly treated regarding farm repossessions due to unpaid loans. After the introduction of affirmative action loans in 1992, the government subsidised the purchase of commercial farmland for formerly disadvantaged farmers who qualified. – The Namibian

DBN plans debut sustainable bond issuance. The Development Bank of Namibia (DBN) has launched its inaugural Sustainable Finance Framework (SFF), a scheme aimed at funding green climate and social projects. The launch precedes the bank's plan to debut the sustainable bond issuance in the second half of the year. "As a bank, DBN has a strong ambition to become the go-to Environmental, Social and Governance (ESG) bank in Namibia. The launch of the board-approved Sustainable Finance Framework is an important milestone for the Bank's sustainability journey. The launch is in advance of a planned debut sustainable bond issuance in the second half of 2023," said DBN CEO Martin Inkumbi. – The Brief

Namibia Deposit Guarantee Authority value gets N\$5m boost. The Namibia Deposit Guarantee Authority's (NDGA) market value amounted to N\$16.2 million at the end of December 2022, a significant increase compared to N\$10.3 million recorded in the prior year, an official has said. NDGA's head Florette Nakusera said the Authority recorded N\$790,963 in interest earnings during the period under review while N\$5.2 million was received in premiums. She delivered the remarks at the NDGA launch of its 2023-2025 strategic plan, which provides the Authority with guided direction and sharp focus for the next three years. – The Brief

1,700 jobs for fisherman. The fisheries and labour ministries have embarked on a new strategy to offer actual jobs and salaries to unemployed fishermen through the Government Employment Redress Programme. After lengthy negotiations, the two ministries reached an agreement with the hake sector on Friday. Through this agreement, the hake industry has undertaken to permanently employ 681 fishermen, while consultations with the horse mackerel industry are still ongoing. So far, 119 fishermen will be employed at Seaworks, Merlus Fishing will take in 92, Hangana Seafood will absorb 290 fishermen, while Tunacor has pledged to take in 180. Fisheries minister Derek Klazen yesterday also told journalists that 1700 fishermen will finally be permanently employed after the successful negotiations. – New Era

SA Economic News

Economy bellwether signals South Africa fell into recession. South Africa's economy probably entered a technical recession with a second straight quarterly contraction, according to an index that tracks interbank payments. The BankservAfrica Economic Transactions Index, an early indicator of economic activity, dropped 1.7% in the first quarter compared with the prior three months. A median estimate in a Bloomberg survey of analysts is for a quarterly gross domestic product expansion of 0.2%.

Company News

Jury out on **Nampak's** next move to service debt. Despite the temporary reprieve achieved by recently announced debt repayment extensions, Nampak is under mounting pressure to conclude the sale of its tubes business and exit East Africa to ensure the size of its rights offer size is acceptable to shareholders. The company, which has paid no dividends to shareholders since 2015, will probably also sell equipment and machinery to reduce its R5bn debt burden. Nampak's share price fell more than 90% in the past five years as headwinds including forex losses, high levels of gearing including US dollar-denominated debt, and an inability to dispose of assets to meet debt obligations hit the group. – Business Day

Tencent slumps most in seven weeks on **Prosus** selling speculation. Tencent Holdings tumbled by the most in seven weeks amid speculation its largest shareholder Prosus NV may speed up selling shares in the Chinese internet giant. Prosus plans to deposit an additional 96 million of shares into the Hong Kong stock clearing system. The move may signal a quicker selling pace and put pressure on the stock, even though Tencent has been repurchasing shares, according to traders. Tencent fell as much as 4.9% to HK\$358 on Wednesday, the most since 21 February. – Bloomberg

Stor-Age secures stake in UK-based **Easistore**. South Africa's largest self-storage property fund and brand Stor-Age has secured a minority stake in Easistore, a four-property self-storage facility based in the United Kingdom (UK), through a joint venture with investment management giant Nuveen Real Estate. The JSE-listed Reit Stor-Age informed investors on Wednesday that it has contributed £4.4 million towards the acquisition, earning it a 10% equity interest in the partnership, while Nuveen Real Estate will take up the rest. – Moneyweb

SADC News

IMF mustn't punish Zambia for debt deal delay, Minister says. Zambia's finance minister asked the International Monetary Fund to release about US\$188 million to the southern African nation even if its creditors aren't able to reach agreement on how to deal with the nation's debt. "What will be the point of punishing a country that is performing," Situmbeko Musokotwane said in an interview when asked what happens if a restructuring deal faces continued delays. "Zambia has performed according to the program, so it must not be punished. It must be rewarded."

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	31525	899	-1	-0.11	-0.11	-0.11	900	899
ANM	14963	61171	-236	-0.38	4.39	-7.78	80444	47604
B2G		7766	53	0.69	9.03	27.58	7766	5084
CGP	80	1385	0	0.00	0.14	6.29	1400	1050
FNB	3398	3705	6	0.16	0.14	20.03	3705	2802
FST	120580	6455	170	2.70	6.91	3.91	7118	5728
IVD	63240	10010	38	0.38	2.02	-6.88	11758	6891
KFS		1215	-35	-2.80	0.58	0.33	1430	1046
LHN	4948	375	0	0.00	0.00	25.00	375	235
MEP	70816	11460	117	1.03	5.61	12.83	11460	6903
MMT	196451	1838	1	0.05	4.25	6.86	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	66
NBK	45602	21574	-796	-3.56	-0.51	1.49	23809	19587
NBS		3201	0	0.00	0.03	50.54	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE	32683	7117	135	1.93	2.59	12.45	7425	4450
OMM	563077	1127	-54	-4.57	-4.49	7.74	1276	947
ORY		1150	0	0.00	0.09	11.65	1150	1020
PNH	31062	1280	-1	-0.08	-0.08	-3.03	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	171233	5655	22	0.39	0.32	16.07	6944	4726
SNB	61283	17299	223	1.31	0.10	3.10	18736	14313
SNM	5244	28601	37	0.13	0.35	11.53	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH	33725	22253	217	0.98	0.12	-1.54	25490	19609
TRW	72878	5460	3	0.06	2.40	-0.73	6863	4610
TTO		69	0	0.00	0.00	40.82	114	37
VKN	94247	1285	5	0.39	3.30	-3.17	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.70	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	14.29	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	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.43	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	8.25	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.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
SNO	Annual General Meeting	24 April 2023	Standard Bank Campus, 1 Chasie Street

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30307	4385	16.92	19.92	3.09	40079	24350
ENXGLD		35940	162	0.45	5.35	19.55	35940	27624
ENXPLT		18134	-86	-0.47	6.09	4.03	18220	13109
SXNNAM		1845	-5	-0.27	-0.38	3.42	1861	1591
NGNGLD		34409	139	0.41	5.35	19.55	34409	26437
NGNPLD		25849	-44	-0.17	2.02	-12.32	40093	24531
NGNPLT	17295	17958	314	1.78	5.88	3.70	17972	13736
SXNEMG		5473	-5	-0.09	4.45	12.43	5478	4593
SXNWDM		7306	78	1.08	5.30	17.37	7306	5545
SXNNDQ		13528	28	0.21	3.77	28.58	13528	10140
SXN500		7817	19	0.24	4.73	15.94	7817	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1774	-98	-5.2	2.2	-14.3	3450	1574
CER		18	0	0.0	0.0	0.0	29	10
DYL		673	-23	-3.3	-1.3	-16.4	1476	617
FSY		614	-8	-1.3	-4.1	5.5	1083	493
ELB		428	-15	-3.4	-0.7	0.7	836	373
AGR	82903	297	1	0.3378	0.3378378	15.1	297	210

Fixed Income

Treasury Bills

Next Auction Date 13 April 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	7.962	13.905	8.059	1.30
182-Day	8.430	28.385	8.549	0.42
273-Day	8.643	29.545	8.799	0.77
365-Day	8.746	24.963	8.850	0.77

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14 April 2023

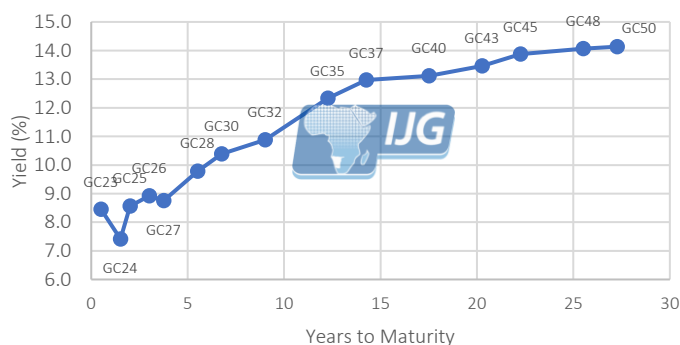
Commentary on Previous Auction:

The first 'normal' government bond auction in more than a month saw strong demand, with the Bank of Namibia (BoN) receiving N\$683.2m worth of bids for the N\$175m worth of vanilla bonds and N\$40m worth of ILBs on offer. The GC40-GC45 and the GC50 saw the bulk of the demand. All bonds were fully subscribed, but the BoN under-allocated on the GC35 and GC37. In the end the BoN raised N\$209.7m of the N\$215.0m on offer. The vanilla bonds on offer recorded an average spread contraction of 12bps, while the yields of the ILBs fell by an average of 7bps from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.450	GT364/20Oct23	8.450	0	100.124	8.85	15-Apr-23
GC24	7.415	R186	8.495	-108	104.242	10.50	15-Apr-23
GC25	8.565	R186	8.495	7	99.814	8.50	15-Apr-23
GC26	8.925	R186	8.495	43	98.831	8.50	15-Apr-23
GC27	8.755	R186	8.495	26	99.526	8.00	15-Jul-23
GC28	9.787	R2030	9.890	-10	94.550	8.50	15-Apr-23
GC30	10.390	R2030	9.890	50	90.494	8.00	15-Jul-23
GC32	10.880	R213	10.320	56	89.302	9.00	15-Apr-23
GC35	12.335	R209	11.305	103	84.562	9.50	15-Jul-23
GC37	12.965	R2037	11.545	142	79.976	9.50	15-Jul-23
GC40	13.116	R214	11.665	145	77.376	9.80	15-Apr-23
GC43	13.460	R2044	11.860	160	78.493	10.00	15-Jul-23
GC45	13.870	R2044	11.860	201	74.807	9.85	15-Jul-23
GC48	14.065	R2048	11.825	224	71.921	10.00	15-Apr-23
GC50	14.135	R2048	11.825	231	75.599	10.25	15-Jul-23
GI25	3.290				145.117	3.80	15-Jul-23
GI27	3.700				112.020	4.00	15-Jul-23
GI29	5.250				122.672	4.50	15-Apr-23
GI33	6.220				106.106	4.50	15-Jul-23
GI36	6.560				99.720	4.80	15-Jul-23
Eurobond 2	7.331	10YUSBond	3.391	394	97.656	5.25	29-Apr-23
NAM03	9.145	R2023	7.550	160	102.313	10.06	01-Aug-23
NAM04	10.255	R186	8.495	176	102.843	10.51	01-Aug-23

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
DBN23	8.208	GT364/08Dec23	8.565	-36	103.514	8.85	04-Jun-23
NEDNAM01	8.335	GC24	7.415	92	105.083	10.82	01-Aug-23
NEDX2030	8.680	GC25	8.565	12	103.776	10.21	31-Aug-23
BWFI23	8.850	GC23	8.450	42	100.229	8.72	29-Sep-23
BWFL23	8.308	GT364/08Dec23	8.565	-26	98.346	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	101.303	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	101.002	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	101.077	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	101.122	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.409	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.305	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	101.693	8.26	26-Apr-23
BWJL23	8.908	3 month JIBAR	7.958	95	100.866	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	100.889	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	101.038	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	101.040	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	99.974	8.75	13-Apr-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.176	9.35	05-Jul-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.181	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	100.926	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	101.561	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.305	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	100.631	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	100.665	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	100.647	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	100.704	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.405	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.420	9.28	23-Jun-23

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