

IJG Daily Bulletin

Friday, 14 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1637	24.66	1.53	3.41	0.39	1853	1396
NSX Local	672	1.23	0.18	1.04	32.45	674	462
JSE ALSI	77317	772.47	1.01	1.70	5.84	81338	62194
JSE Top40	71996	789.34	1.11	1.83	7.53	75306	55844
JSE INDI	106438	339.30	0.32	0.02	17.86	109998	75856
JSE FINI	16504	252.65	1.55	2.78	6.30	16845	13646
JSE RESI	64403	1072.82	1.69	3.89	-9.04	79846	54869
JSE Banks	10137	169.46	1.70	2.50	2.88	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34395	47.71	0.14	-0.04	3.76	34712	28661
S&P 500	4510	37.88	0.85	1.34	17.46	4517	3492
NASDAQ	14139	219.61	1.58	2.54	35.08	14164	10089
FTSE100	7440	24.10	0.32	-1.21	-0.15	8047	6708
DAX	16141	118.03	0.74	-0.04	15.93	16427	11863
Hang Seng	19405	54.44	0.28	2.58	-1.90	22701	14597
Nikkei	32423	3.18	0.01	-2.31	24.25	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.93	0.00	-0.02	5.12	-4.98	19.92	16.11
N\$/£	23.54	0.00	0.00	1.71	-12.54	24.73	18.68
N\$/€	20.14	0.01	-0.07	2.21	-9.44	21.33	16.54
N\$/AUD\$	12.35	0.00	-0.03	1.61	-6.09	13.07	11.29
N\$/CAD\$	13.69	0.01	-0.10	3.96	-8.20	14.66	12.34
US\$/€	1.12	0.00	0.05	2.96	4.92	1.12	0.95
US\$/¥	137.65	-0.40	0.29	4.84	-4.74	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.38	0.02	0.02	7.92	-2.07	90.79	69.95
Gold	1960.99	0.47	0.02	2.17	7.51	2062.99	1614.96
Platinum	972.50	-4.56	-0.47	7.30	-9.47	1134.95	821.28
Copper	393.75	-0.25	-0.06	4.73	3.21	434.40	323.90
Silver	24.82	-0.06	-0.22	9.00	3.63	26.14	17.56
Palladium	1279.00	-12.80	-0.99	4.66	-29.44	1850.00	1185.00

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	1465	0.00	0.00	0.00	12.43	1500	1050
FNB	5040	0.00	0.00	0.02	63.27	5140	2826
LHN	385	0.00	0.00	-1.28	28.33	395	235
MOC	750	0.00	0.00	5.93	6.53	800	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3680	0.00	0.00	0.00	73.07	3700	1849
NHL	220	0.00	0.00	0.00	25.71	220	175
ORY	1130	30.00	2.73	2.73	9.71	1200	1024
PNH	1275	0.00	0.00	0.00	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	650	0.00	0.00	0.00	47.39	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.14	103.92	-8.50	GC23	8.51	0	-4.21
R2030	10.38	88.95	-10.50	GC24	8.06	-108	-8.50
R213	10.78	80.67	-12.50	GC25	9.15	1	-8.50
R2032	11.01	84.76	-13.00	GC26	9.31	17	-8.50
R2035	11.65	82.55	-16.00	GC27	9.68	55	-8.50
R209	11.70	64.38	-16.00	GC28	10.40	2	-10.50
R2037	11.98	77.02	-16.50	GC30	10.76	38	-10.50
R2040	12.24	77.27	-14.50	GC32	10.61	-17	-2.50
R214	12.10	59.52	-15.00	GC35	11.26	-44	-16.00
R2044	12.30	73.68	-14.00	GC37	12.04	6	-25.50
R2048	12.25	72.91	-13.00	GC40	12.55	45	-21.80
R2053	12.28	94.77	-15.00	GC43	12.73	43	-17.98
				GC45	13.09	79	-14.00
				GC48	13.37	112	-13.00
				GC50	13.33	108	-13.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	254.138	0.056	0.022	0.284	4.082
IJG All Bond Index	302.019	2.075	0.692	0.361	8.745
WIBAR Overnight	7.359	0.027	0.368	-0.688	15.671
WIBAR 3m	7.906	-0.038	-0.478	-0.478	7.11
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead	
Economic News	
US University of Michigan Sentiment (Jul P)	
Eurozone Trade Balance (May)	

NSX Market Wrap
N\$6.7m traded on the NSX yesterday with N\$2.6m worth of Nedbank Group and N\$2.3m worth of FirstRand exchanging hands. On the local bourse N\$192,730 worth of FirstRand Namibia traded at market and N\$26,312 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 1.0% to 77,317.26 as 77 stocks gained, 48 fell, and 5 were unchanged. Transaction Capital rose 6.1%, Tharisa gained 5.4% and Raubex Group climbed 5.3%. Montauk Renewables Inc fell 6.7%, Curro Holdings dropped 3.7% and Advtech declined 3.3%.

International Market Wrap
Global stocks headed for their best weekly gains since November on bets that the US monetary tightening cycle is nearing an end. Wall Street got an extra dose of encouragement to bid up stocks after another inflation report reinforced bets the Federal Reserve is approaching an interest-rate peak. Tech megacaps led gains on Thursday, with the S&P 500 topping 4,500 and the Nasdaq 100 up over 1.5%. The dollar dropped for a fifth straight day. Shares advanced in Asia on Friday, with gains in South Korea, Australia and Hong Kong. That helped extend the MSCI ACWI Index's weekly rally to above 3%. Stocks fluctuated in Japan as the yen headed for a seven-day winning streak, which would mark its best performance since 2018.

	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

South Africa Mining Production fell 3.8% m/m in May, below market, as per Statistics South Africa.

US Initial Jobless Claims fell 12,000 to 237,000 in the week of 8 July, as per the Department of Labour.

US PPI rose 0.1% both m/m and y/y in June, below market, as per the Bureau of Labour Statistics.

Eurozone Industrial Production rose 0.2% m/m but fell 2.2% y/y in May, as per Eurostat.

Local News

The City of Windhoek approved a total of 190 building plans in June, which is 26 more than in May, representing a 15.9% m/m increase. In monetary terms, the approvals were valued at N\$217.7 million, 80.3% or N\$96.9 million higher than May's approvals, driven primarily by a single large (N\$100 million) commercial building plan approval. 915 building plans worth N\$709.2 million have been approved during the first half of 2023, which is 19.7% lower than the number of approvals over the same period last year, and 6.1% lower in value terms. On a twelve-month cumulative basis, 2,243 building plans worth N\$1.71 billion were approved, a decline of 8.9% in number- and 3.9% in value terms over the comparative 12-month period a year ago. A total of 48 building plans worth N\$22.0 million were completed during the month.

Agribank funds acquisition of 10 million hectares of land. Agricultural Bank of Namibia (Agribank) says it has facilitated financing of over 10 million hectares of land, primarily to previous registered landowners in Namibia. Taleni Katoma, the Acting Executive of Sales at Agribank said the bank remains committed to providing affordable interest rates and funding options to its customers in the agricultural sector. Katoma emphasised Agribank's unique position as the sole bank in the country focusing solely on agriculture. "Agribank is still proud to be the only bank within the country that is focusing on agriculture, and since the transition we have funded so far over 10 million hectares of land, the funding provided by AgriBank has primarily benefited previous registered landowners, who have been able to secure financing for their agricultural endeavours." Katoma told the recently held State of the Business Address (SoBA). – The Brief

Experts rally against halting close corporation registrations. Financial Experts yesterday strongly voiced opposition to the proposed amendments to the Close Corporations Act and Companies Act, which aim to abolish the registration of close corporations (CCs). This was said at the Namibia Corporate Law Reform summit held in Windhoek recently, where the technocrats argued that instead of completely eliminating CCs, the focus should be on addressing the existing loopholes that allow for the misuse of the Close Corporations Act. The proposed reforms, planned for later this year, would require potential entrepreneurs to register unlimited liability companies rather than CCs. – The Namibian

Choppies plans to open 35 new stores in Namibia. Botswana Stock Exchange-listed Choppies has announced plans to open 35 additional stores in Namibia over the next five years, expanding its current chain of 15 local stores. The retailer opened its newest store in Donkerhoek, Windhoek, on Thursday. If all goes according to plan, the targeted expansion will increase the total number of retail stores in Namibia to 50. Later this year, the supermarket chain will open two more shops in Oshakati, and one each in Mondesa, Okakarara, and Nkurenkuru. "Our aim is to open seven shops each year. We have a plan in place to establish our presence in areas where we are currently not present. At present, we have 15 operating shops, including the latest one in Donkerhoek. Therefore, we will work towards achieving the remaining 35 stores to reach our target of 50," said Choppies Country Manager Deon Bauermeister. – The Brief

SA Economic News

Asset owners eye listed fund for South Africa infrastructure. South Africa's largest pension funds are planning to set up a listed investment vehicle that will channel funding toward the nation's crippling infrastructure shortages. Looking to finance projects that will help redress a backlog in the building of projects from roads to transmission networks and water pipelines, the Asset Owners Forum — representing 16 of the biggest pension funds with about 3 trillion rand under management — says partnerships with the government remain scarce and untapped opportunities. "We have a problem with bankable projects prepared by the state for investors to invest in," Shafeeq Abrahams, chief executive officer of the Eskom Pension and Provident Fund and Asset Owners Forum member, said in an interview in Johannesburg.

Company News

Emissions put **Sasol** in legal jeopardy. SA's national air quality officer has rejected Sasol's request to measure the sulphur dioxide emissions from its Secunda boiler plant in an alternative manner, putting the petrochemical giant at risk of violating the country's air quality laws and facing legal consequences. The rejection raises questions about the sustainability of Sasol, which said in its 2022 annual report that noncompliance with the minimum emissions standards could have a "material adverse impact" on its business and lead to fines, criminal charges or being asked to cease operations. – Business Day

Unilever reaches nearly R400 million settlement with competition watchdog in margarine case. The Competition Commission said on Thursday it had reached a settlement with Unilever over alleged market division of margarine, with the global consumer goods giant agreeing to, among other things, a R16 million administrative penalty and to provide interest-free loans to qualifying black businesses. In 2017 the commission referred a case against Unilever and Malaysia's Sime Darby Hudson Knight for prosecution over possible division of markets between 2004 and 2013. The commission's investigation found that the two companies agreed not to compete with each other in respect of certain pack sizes of margarine and edible oils. – News 24

SADC News

Angola's central bank is poised to raise borrowing costs to cool inflation that's at a four-month high and shore up its currency, at its first rate-setting meeting to be presided over by Governor Manuel Tiago Dias. Economists told Bloomberg that they expect the monetary policy committee will lift the key lending rate, currently at 17%, by 200 basis points to 300 basis points on Friday. A hike would be the first this year after two successive cuts and a hold. The annual inflation rate in Africa's third-biggest oil producer rose to 11.25% in June from 10.6% in the previous month.

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	707	55980	980	1.78	4.20	-15.61	76882	47604
B2G		6872	170	2.54	4.88	12.90	8050	5084
CGP		1465	0	0.00	0.00	12.43	1500	1050
FNB	3,824	5040	0	0.00	0.02	63.27	5140	2826
FST	32,759	6984	87	1.26	1.96	12.43	6984	5728
IVD		10723	65	0.61	1.14	-0.25	11758	6891
KFS		1351	-2	-0.15	2.35	11.56	1359	1046
LHN		385	0	0.00	-1.28	28.33	395	235
MMT	21,217	1849	17	0.93	2.38	7.50	1996	1431
MOC	146	750	0	0.00	5.93	6.53	800	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	11,798	22461	15	0.07	-1.74	5.66	23809	19587
NBS	715	3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE		6925	-171	-2.41	-1.77	9.42	7425	4570
OMM	31,705	1249	23	1.88	3.05	19.41	1249	947
ORY	609	1130	30	2.73	2.73	9.71	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6290	171	2.79	7.80	29.11	6290	4726
SNB		18363	462	2.58	3.42	9.44	18736	14313
SNM		29000	690	2.44	0.35	13.08	30648	23482
SNO		650	0	0.00	0.00	47.39	845	420
SRH		23860	-51	-0.21	5.76	5.58	25490	19440
TRW		5998	38	0.64	5.97	9.05	6863	4610
TTO		24	-9	-27.27	-11.11	-51.02	80	24
VKN	32,071	1207	-5	-0.41	-3.75	-9.04	1506	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	39.00	Interim	5.37	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.51	24 March 2023	21 April 2023
LHN	44.89	Final	18.16	26 May 2023	15 June 2023
MOC	46.45	Interim	11.79	16 June 2023	07 July 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	11.82	21 October 2022	31 October 2022
ORY	54.25	Interim	9.60	24 March 2023	14 April 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	46.00	Final	10.15	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
LHN	Annual General Meeting	11 August 2023 (12:00)	1 st Floor of Letshego Bank Namibia Limited, 18 Schwerinsburg Street, Windhoek, and electronic communication via Microsoft Teams.
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22269	-281	-1.25	-1.59	-24.25	40079	22152
ENXGLD		34204	-454	-1.31	-2.73	13.77	37858	28090
ENXPLT		16942	56	0.33	2.47	-2.81	20491	13109
SXNNAM		1907	14	0.74	-0.31	6.89	1945	1655
NGNGLD		32730	-440	-1.33	-2.75	13.71	36220	26882
NGNPLD		22344	-263	-1.16	-1.22	-24.21	40093	22213
NGNPLT		16805	55	0.33	2.42	-2.96	20328	13791
SXNEMG		5623	-11	-0.20	-1.18	15.51	5818	4593
SXNWDM		7626	-105	-1.36	-3.57	22.51	7990	5993
SXNNDQ		15654	-181	-1.14	-3.72	48.79	16258	10478
SXN500		8387	-124	-1.46	-3.54	24.40	8730	6648

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1906	-5	-0.3	-7.1	-7.9	2756	1518
CER		27	-2	-6.9	-10.0	50.0	32	10
DYL		829	-15	-1.8	-11.7	3.0	1476	587
FSY		578	32	5.9	-1.5	-0.7	1083	546
ELB		371	11	3.1	-3.6	-12.7	738	346
AGR		306	0	0	0.00	18.6	306	223

Fixed Income

Treasury Bills

Next Auction Date 20-July-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.457	-3.48	8.480	1.80
182-Day	9.049	-4.28	9.079	2.10
273-Day	9.304	-2.50	9.340	1.50
365-Day	9.357	-3.98	9.388	2.38

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 14-July-23

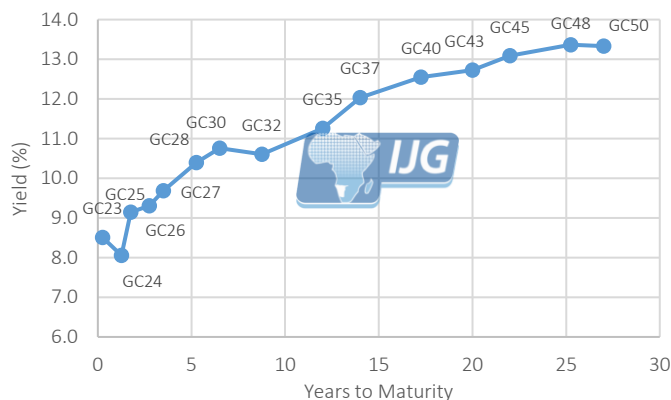
Commentary on Previous Auction:

The 05 July GC24 switch auction saw the BoN receiving N\$501.5m worth of bids on the source bond. The central bank elected to allocate N\$237.3m of this, leaving N\$4.00bn outstanding on the GC24. The bonds that saw allocations recorded an average spread increase of 11bps, with the increase on the GC27's spread by far the most prominent, widening by 34bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.509	GT364/20Oct23	8.509	0	102.186	8.85	15-Oct-23
GC24	8.055	R186	9.135	-108	105.395	10.50	15-Oct-23
GC25	9.145	R186	9.135	1	101.018	8.50	15-Oct-23
GC26	9.305	R186	9.135	17	100.124	8.50	15-Oct-23
GC27	9.682	R186	9.135	55	95.056	8.00	15-Jul-23
GC28	10.395	R2030	10.375	2	94.510	8.50	15-Oct-23
GC30	10.755	R2030	10.375	38	87.299	8.00	15-Jul-23
GC32	10.605	R213	10.775	-17	93.148	9.00	15-Oct-23
GC35	11.260	R209	11.700	-44	88.514	9.50	15-Jul-23
GC37	12.035	R2037	11.975	6	82.985	9.50	15-Jul-23
GC40	12.550	R214	12.100	45	83.115	9.80	15-Oct-23
GC43	12.725	R2044	12.295	43	80.347	10.00	15-Jul-23
GC45	13.085	R2044	12.295	79	76.744	9.85	15-Jul-23
GC48	13.366	R2048	12.250	112	78.167	10.00	15-Oct-23
GC50	13.332	R2048	12.250	108	77.536	10.25	15-Jul-23
GI25	3.200				146.508	3.80	15-Jul-23
GI27	3.970				113.939	4.00	15-Oct-23
GI29	5.090				124.644	4.50	15-Jul-23
GI33	5.850				112.837	4.50	15-Oct-23
GI36	6.369				102.170	4.80	15-Jul-23
Eurobond 2	7.692	10YUSBond	3.763	393	96.100	5.25	29-Oct-23
NAM03	9.785	R2023	7.550	224	104.637	10.06	01-Aug-23
NAM04	10.895	R186	9.135	176	103.865	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
DBN23	8.471	GT364/08Dec23	8.828	-36	101.048	8.85	04-Dec-23
NEDNAM01	8.975	GC24	8.055	92	106.645	10.82	01-Aug-23
NEDX2030	9.260	GC25	9.145	12	105.128	10.21	31-Aug-23
BWFI23	7.878	GC23	8.509	42	102.632	8.72	29-Sep-23
BWFL23	8.571	GT364/08Dec23	8.828	-26	99.222	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.650	3 month JIBAR	8.500	215	101.486	10.24	19-Aug-23
BWJ2e27	8.500	3 month JIBAR	8.500	0	101.168	8.09	19-Aug-23
DBN29	10.900	3 month JIBAR	8.500	240	101.264	10.89	31-Aug-23
NEDJ2028	11.250	3 month JIBAR	8.500	275	101.396	11.24	28-Aug-23
ORYJ25	11.000	3 month JIBAR	8.500	250	101.566	10.58	18-Aug-23
BWJi24	10.000	3 month JIBAR	8.500	150	100.349	10.00	30-Sep-23
SBKN23	9.380	3 month JIBAR	8.500	88	101.863	8.84	26-Jul-23
BWJL23	9.450	3 month JIBAR	8.500	95	101.046	9.44	02-Sep-23
BWJL25	9.660	3 month JIBAR	8.500	116	101.069	9.65	02-Sep-23
SBNA24	9.650	3 month JIBAR	8.500	115	101.216	9.28	24-Aug-23
SBNA26	9.870	3 month JIBAR	8.500	137	101.218	9.50	25-Aug-23
SBKN26	9.940	3 month JIBAR	8.500	144	100.000	9.94	13-Oct-23
SBNG25	9.890	3 month JIBAR	8.500	139	100.212	9.89	05-Oct-23
SBNG27	10.190	3 month JIBAR	8.500	169	100.218	10.19	05-Oct-23
BWJf26S	10.000	3 month JIBAR	8.500	150	101.106	9.99	02-Sep-23
LHN01	12.050	3 month JIBAR	8.500	355	101.756	11.63	17-Aug-23
LHN02	11.300	3 month JIBAR	8.500	280	100.421	11.29	29-Sep-23
PNJ24	11.500	3 month JIBAR	8.500	300	100.765	11.48	18-Sep-23
PNJ25	11.200	3 month JIBAR	8.500	270	100.806	11.18	16-Sep-23
PNJ26	11.750	3 month JIBAR	8.500	325	100.782	11.73	18-Sep-23
PNJ27	11.750	3 month JIBAR	8.500	325	100.845	11.73	16-Sep-23
FNBj25S	9.950	3 month JIBAR	8.500	145	100.533	9.94	23-Sep-23
FNBj27S	10.230	3 month JIBAR	8.500	173	100.547	10.22	23-Sep-23
GDW26	10.700	3 month JIBAR	8.500	220	101.153	10.69	03-Sep-23
GDW28	11.000	3 month JIBAR	8.500	250	101.185	10.99	03-Sep-23

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