

IJG Daily Bulletin

Monday, 14 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1634	-9.81	-0.60	-1.82	0.15	1853	1396
NSX Local	665	-0.36	-0.05	-0.40	31.16	674	464
JSE ALSI	76974	-775.42	-1.00	-2.54	5.37	81338	62194
JSE Top 40	71434	-781.69	-1.08	-2.99	6.69	75306	55844
JSE INDI	106097	-2047.70	-1.89	-2.76	17.48	109998	75856
JSE FINI	17337	-74.36	-0.43	0.03	11.67	17497	13646
JSE RESI	60367	-269.18	-0.44	-6.07	-14.74	79846	54869
JSE Banks	10673	-37.84	-0.35	-0.05	8.32	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35281	105.25	0.30	-0.78	6.44	35679	28661
S&P 500	4464	-4.78	-0.11	-2.72	16.27	4607	3492
NASDAQ	13645	-93.14	-0.68	-4.89	30.37	14447	10089
FTSE100	7524	-94.44	-1.24	-2.28	0.97	8047	6708
DAX	15832	-164.35	-1.03	-3.74	13.71	16529	11863
Hang Seng	18615	-459.82	-2.41	-7.29	-5.89	22701	14597
Nikkei	32046	-428.04	-1.32	-3.40	22.81	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.03	0.08	-0.44	-6.23	-10.49	19.92	16.19
N\$/£	24.13	0.08	-0.31	-4.97	-14.68	24.73	18.68
N\$/€	20.82	0.07	-0.35	-5.70	-12.37	21.33	16.61
N\$/AUD\$	12.32	0.01	-0.08	-2.56	-5.84	13.07	11.29
N\$/CAD\$	14.14	0.04	-0.31	-4.19	-11.17	14.66	12.34
US\$/€	1.09	0.00	-0.12	-0.55	2.16	1.13	0.95
US\$/¥	144.97	0.01	-0.01	-1.85	-9.55	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.96	-0.85	-0.98	0.62	4.11	88.42	69.82
Gold	1912.48	-1.28	-0.07	-2.68	4.85	2062.99	1614.96
Platinum	911.70	-4.38	-0.48	-4.47	-15.13	1134.95	821.28
Copper	369.40	-2.50	-0.67	-7.83	-3.17	434.40	323.90
Silver	22.61	-0.08	-0.35	-8.65	-5.63	26.14	17.56
Palladium	1297.50	-11.60	-0.89	1.72	-28.42	1850.00	1185.00
Uranium	56.63	0.10	0.18	0.67	16.44	57.75	47.50

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	1502	0.00	0.00	0.07	15.27	1502	1050
FNB	4801	0.00	0.00	-4.00	55.53	5140	2826
LHN	387	-7.00	-1.78	-2.03	29.00	395	246
MOC	708	0.00	0.00	0.00	0.57	752	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3719	0.00	0.00	1.06	74.90	3720	1849
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	0.00	0.00	0.00	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	699	0.00	0.00	7.54	58.50	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.87	104.62	7.00	GC23	8.15	0	-0.40
R2030	10.15	89.98	6.50	GC24	7.84	-103	7.00
R213	10.64	81.41	8.00	GC25	8.84	-3	7.00
R2032	10.91	85.35	8.50	GC26	8.92	5	7.00
R2035	11.63	82.72	10.50	GC27	9.27	40	7.00
R209	11.71	64.46	12.50	GC28	9.86	-29	6.50
R2037	12.01	76.87	10.50	GC30	9.85	-30	6.50
R2040	12.25	77.21	10.50	GC32	10.33	-31	8.00
R214	12.08	59.70	10.50	GC35	11.20	-50	12.50
R2044	12.32	73.52	10.50	GC37	11.90	-11	10.50
R2048	12.19	73.28	10.50	GC40	12.30	23	10.50
R2053	12.15	95.77	10.50	GC43	12.34	2	10.50
				GC45	12.75	43	10.50
				GC48	12.91	72	10.50
				GC50	12.99	80	10.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	255.879	0.057	0.022	0.288	4.795
IJG All Bond Index	309.823	-1.470	-0.472	0.955	11.555
WIBAR Overnight	7.395	0.008	0.108	0.832	16.237
WIBAR 3m	7.869	0.000	0.000	-0.152	6.61
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		
Japan GDP (Q2 P)		
Japan Industrial Production (Jun F)		
China Industrial Production (Jul)		
China Retail Sales (Jul)		

NSX Market Wrap
 N\$3.1m traded on the NSX on Friday with N\$1.6m worth of Sanlam and N\$1.1m worth of Santam exchanging hands. On the local bourse N\$5,418 worth of Letshego Holdings Namibia traded down 7c and N\$3,755 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.0% to 76,974.26 as 37 stocks gained, 88 fell, and 5 were unchanged. Montauk Renewables Inc rose 7.3%, Pan African Resources gained 5.4% and Wilson Bayly Holmes-Ovcon climbed 4.7%. Capital & Counties Properties fell 6.6%, Raubex Group dropped 4.4% and Motus Holdings declined 4.0%.

International Market Wrap
 A renewed slide in tech megacaps and mixed economic data left stocks struggling for direction on Friday. Bond yields rose. In a choppy trading session, the S&P 500 closed at a one-month low with a drop of just 0.1%. The Nasdaq 100 notched its longest weekly losing streak this year, hovering around 15,000. It last finished below that mark in June. Nvidia - which has more than tripled in 2023 - extended a four-day decline to 10%. The Dow Jones Industrial Average posted a mild gain. A selloff in Chinese equities deepened Monday as the nation's worsening property slump dampened market sentiment while weak economic data put pressure on the yuan. Elsewhere, Oil dropped amid a shift away from risk assets spurred by concerns about China. Gold steadied around the lowest level since early July.

	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

US PPI rose 0.3% m/m and 0.8% y/y in July, as per the Bureau of Labor Statistics.

US University of Michigan Sentiment Index fell 0.4 point to 71.2 in August.

UK GDP rose 0.2% q/q and 0.4% y/y in Q2, as per the Office for National Statistics.

UK Industrial Production rose 1.8% m/m and 0.7% y/y in June, as per the Office for National Statistics.

UK Manufacturing Production rose 2.4% m/m and 3.1% y/y in June, as per the Office for National Statistics.

UK Trade Deficit narrowed to £ 4.79 billion in June from an upward revised £7.66 billion in May, as per the UK Office for National Statistics.

Local News

Namibia set for N\$600m green iron production plant. One of the first industrial production of iron with net-zero emissions, based on Hylron technology, is set to be established in Namibia with an initial investment of N\$600 million. The Oshivela project, scheduled to commence in late 2024, is being initiated by Hylron with support from the German Federal Ministry of Economics and Climate Protection. The project aims to achieve an annual output of 15,000 tonnes of Direct Reduced Iron (DRI) in its initial phase, generating approximately 60 employment opportunities. The ground-breaking ceremony for the project, facilitated by the Namibia Investment Promotion Development Board (NIPDB), is scheduled for 6 November 2023, in Arandis. – The Brief

Peugeot plant enters care and maintenance. The PSA Automobiles SA assembly plant in Walvis Bay is currently under care and maintenance, pending the outcome of discussions between government and the French automaker to determine its future. The plant was placed under care and maintenance after the French automaker took legal action against government for its inability to allow it to compete competitively in the southern African market, effectively leading to its failure. The French automaker sued government for N\$80 million, but the matter has now been struck off the court roll. – Namibian Sun

Trigon Metals restarts concentrate production at Kombat mine. Trigon Metals has announced the full restart of milling and processing operations at the Kombat Mine, marking significant progress toward achieving commercial production targets by the end of September. "The Company has achieved a major milestone by initiating operations in the mill's crushing facility and initiating the flotation circuit. The plant is currently operating in three-hour intervals as the Trigon team meticulously fine-tunes the equipment and prepares for a continuous 24-hour, 7-day operation. Concentrate levels in the thickeners are steadily increasing, with the first concentrate production on the horizon. This achievement not only propels our Company forward but also holds great significance for the Kombat community, as we transition into a cash-flow positive operation. We eagerly anticipate the ongoing growth of our operations at Kombat, which will further enhance the value we bring to our committed shareholders," said Jed Richardson, President and Chief Executive Officer of Trigon. – The Brief

Food insecurity on the rise. Food security in Namibia has significantly deteriorated as a result of highly unfavourable agricultural production conditions during the 2022/2023 cropping season. The aggregate cereal analysis showed that the country recorded 153,000 tonnes, which is 9% lower than last season's harvest of 168,200 tonnes but 23% above the 10 years' average production of 124,200 tonnes. This is according to the latest Crop Prospects, Food Security and Drought Situation Report issued by the agriculture ministry last week. "It has been observed that the majority of crop farmers have experienced crop failure, which has consequently severely impeded their ability to replenish their food reserves." – Namibian Sun

SA Economic News

Economists see South Africa averting second-quarter contraction. South Africa's economy probably avoided a contraction in the second quarter, despite record power cuts, logistical constraints and sagging consumer confidence. In the view of analysts polled by Bloomberg, the economy stagnated quarter-on-quarter, compared with a forecast for a 0.1% contraction last month.

Company News

Capitec warns of ripples from VAT dispute with Sars. Capitec has warned that should the SA Revenue Service (Sars) have its way in their VAT dispute, it will lead to credit becoming more expensive not only for its 20-million customers but the whole banking sector. The bank, a dominant player in the unsecured credit market, says in court papers before the Constitutional Court, seen by Business Day, that the Sars decision to reject its R72m VAT deductions on loan insurance payments, which the bank received to protect it against default by retrenched or dead clients, will have far-reaching effects on the industry. – Business Day

Strong chrome prices help mining junior **Eastplats** more than double its profits. Junior miner Eastern Platinum (Eastplats) has reported a more than doubling of interim profit after receiving a boost from both increased third-party chrome sales as well as higher prices for the metal. Vancouver-based Eastplats reported on Friday its headline earnings jumped to US\$9 million (almost R170 million) in the six months to end-June from \$3.9 million previously. It was helped by increased sales as well as a climb in metal prices which JSE-listed mining peer Tharisa has said in part stems from SA's energy and rail dysfunction. Eastplats, valued at about R287 million on the JSE as of Friday's open, has chrome and platinum group metal (PGM) assets in SA, but generates about 94% of its revenue from chrome. – News 24

SADC News

Zimbabwe treasury raises 2023 economic growth forecast to 5.3%. Zimbabwe raises its estimate for gross domestic product growth this year from 3.8%, citing improved farm output and power supply, Finance Minister Mthuli Ncube said in his mid-term budget statement.

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	206	51635	-621	-1.19	-5.85	-22.16	76882	47604
B2G		5775	8	0.14	-4.69	-5.13	8050	5084
CGP	250	1502	0	0.00	0.07	15.27	1502	1050
FNB		4801	0	0.00	-4.00	55.53	5140	2826
FST	1,715	7254	-50	-0.68	-0.34	16.77	7304	5728
IVD		11291	56	0.50	1.15	5.03	11758	6891
KFS		1431	25	1.78	-0.14	18.17	1450	1046
LHN	1,400	387	-7	-1.78	-2.03	29.00	395	246
MMT		1977	0	0.00	4.27	14.94	1996	1502
MOC		708	0	0.00	0.00	0.57	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK		23031	-169	-0.73	-2.00	8.34	23809	19587
NBS		3719	0	0.00	1.06	74.90	3720	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6927	67	0.98	-0.79	9.45	7425	5206
OMM		1327	2	0.15	2.00	26.86	1328	947
ORY	2	1130	0	0.00	0.00	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	25,000	6527	22	0.34	-0.76	33.97	6685	4726
SNB	701	19577	-52	-0.26	2.50	16.68	19712	14313
SNM	3,544	29793	50	0.17	0.36	16.17	30648	23800
SNO		699	0	0.00	7.54	58.50	845	420
SRH	206	25776	-124	-0.48	-0.25	14.05	25900	19440
TRW		6987	69	1.00	-2.67	27.04	7179	4717
TTO		100	0	0.00	11.11	104.08	140	24
VKN		1361	-25	-1.80	4.13	2.56	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	5.24	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.92	24 March 2023	21 April 2023
LHN	44.89	Final	18.11	26 May 2023	15 June 2023
MOC	46.45	Interim	12.46	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	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	9.44	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
SILP	Annual General Meeting	16 August 2023 (09:30)	Ashburton Investment Managers (Pty) Ltd Boardroom, @Parkside, 130 Independence Avenue, c/o Fidel Castro, Windhoek.
SNO	1H23 Results Release	17 August 2023	Earnings- and headline earnings per share for the period ended 30 June 2023 are expected to be between 47% and 57% higher than what was reported for the comparative period a year ago.
ORY	FY23 Results Release	01 September 2023	

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		23964	676	2.90	9.50	-18.48	40079	21013
ENXGLD		35167	319	0.92	2.96	16.98	37858	28459
ENXPLT		16745	380	2.32	1.78	-3.94	20491	13109
SXNNAM		1967	3	0.15	0.56	10.26	1967	1692
NGNGLD		33680	271	0.81	3.67	17.01	36220	27223
NGNPLD		23862	600	2.58	8.80	-19.06	40093	21037
NGNPLT		16625	363	2.23	1.88	-4.00	20328	13791
SXNEMG		5722	-69	-1.19	0.81	17.54	5818	4593
SXNWDM		7937	-10	-0.13	2.62	27.50	7990	6055
SXNNDQ		16087	-94	-0.58	1.48	52.90	16376	10478
SXN500		8761	20	0.23	3.72	29.95	8802	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2232	-1	0.0	25.7	7.8	2756	1518
CER		15	-1	-6.3	-48.3	-16.7	32	10
DYL		1045	3	0.3	37.3	29.8	1476	587
FSY		533	24	4.7	21.4	-8.4	1083	404
ELB		467	14	3.1	31.9	9.9	738	346
AGR		307	0	0	0.33	19.0	307	250

Fixed Income

Treasury Bills

Next Auction Date: 17-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.386	0.74	8.439	1.70
182-Day	8.775	-7.40	8.809	1.71
273-Day	8.996	-7.72	9.019	1.54
365-Day	8.918	-23.72	9.050	5.25

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 16-August-23

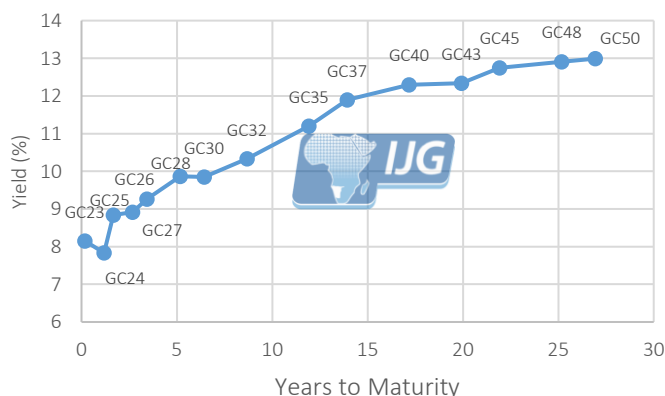
Commentary on Previous Auction:

The BoN received N\$764.8m worth of bids for the N\$195.0m worth of bonds on offer at the 02 August 2023 auction. The GCs recorded a bid-to-offer of 4.12x with demand concentrated on the edges of the curve. The GIs meanwhile logged 3.15x. The GI27 was under-subscribed for a third consecutive auction. Bidding was particularly competitive, resulting in the spreads of the vanilla bonds narrowing by an average of 15bps. The GI27's yield rose by 3bps, while the yields of the rest of the ILBs fell by an average of 5bps.

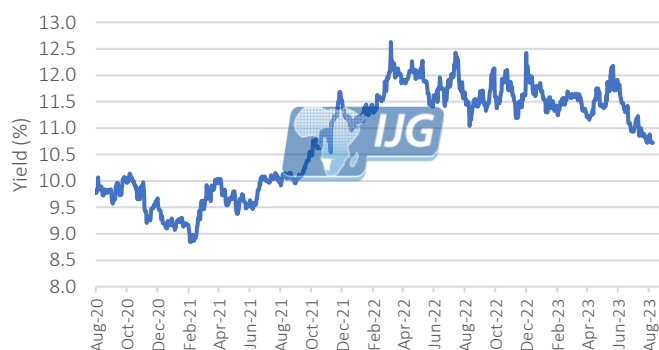
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.153	GT364/20Oct23	8.153	0	102.931	8.85	15-Oct-23
GC24	7.835	R186	8.865	-103	106.305	10.50	15-Oct-23
GC25	8.835	R186	8.865	-3	102.207	8.50	15-Oct-23
GC26	8.915	R186	8.865	5	101.750	8.50	15-Oct-23
GC27	9.265	R186	8.865	40	96.933	8.00	15-Jan-24
GC28	9.863	R2030	10.150	-29	97.291	8.50	15-Oct-23
GC30	9.850	R2030	10.150	-30	91.918	8.00	15-Jan-24
GC32	10.330	R213	10.640	-31	95.373	9.00	15-Oct-23
GC35	11.202	R209	11.705	-50	89.627	9.50	15-Jan-24
GC37	11.895	R2037	12.005	-11	84.573	9.50	15-Jan-24
GC40	12.300	R214	12.075	23	85.416	9.80	15-Oct-23
GC43	12.340	R2044	12.320	2	83.497	10.00	15-Jan-24
GC45	12.750	R2044	12.320	43	79.472	9.85	15-Jan-24
GC48	12.911	R2048	12.190	72	81.608	10.00	15-Oct-23
GC50	12.990	R2048	12.190	80	80.351	10.25	15-Jan-24
GI25	3.200				147.342	3.80	15-Jan-24
GI27	4.340				113.073	4.00	15-Oct-23
GI29	4.920				126.550	4.50	15-Jan-24
GI33	5.640				115.521	4.50	15-Oct-23
GI36	6.080				105.776	4.80	15-Jan-24
Eurobond 2	7.503	10YUSBond	4.152	335	97.032	5.25	29-Oct-23
NAM04	10.625	R186	8.865	176	100.133	10.51	01-Feb-24

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	8.148	GT364/08Dec23	8.506	-36	101.811	8.85	04-Dec-23
NEDNAM01	8.755	GC24	7.835	92	102.175	10.82	01-Feb-24
NEDX2030	8.950	GC25	8.835	12	106.326	10.21	31-Aug-23
BWFi23	7.878	GC23	8.153	42	103.268	8.72	29-Sep-23
BWFL23	8.248	GT364/08Dec23	8.506	-26	99.977	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.558	3 month JIBAR	8.408	215	99.769	10.24	19-Aug-23
BWJ2e27	8.408	3 month JIBAR	8.408	0	99.816	8.09	19-Aug-23
DBN29	10.808	3 month JIBAR	8.408	240	102.140	10.89	31-Aug-23
NEDJ2028	11.158	3 month JIBAR	8.408	275	102.302	11.24	28-Aug-23
ORYJ25	10.908	3 month JIBAR	8.408	250	99.791	10.58	18-Aug-23
BWJi24	9.908	3 month JIBAR	8.408	150	101.148	10.00	30-Sep-23
SBKN23	9.288	3 month JIBAR	8.408	88	100.410	9.33	26-Oct-23
BWJL23	9.358	3 month JIBAR	8.408	95	99.439	9.44	02-Sep-23
BWJL25	9.568	3 month JIBAR	8.408	116	99.427	9.65	02-Sep-23
SBNA24	9.558	3 month JIBAR	8.408	115	101.993	9.28	24-Aug-23
SBNA26	9.778	3 month JIBAR	8.408	137	102.013	9.50	25-Aug-23
SBKN26	9.848	3 month JIBAR	8.408	144	100.792	9.94	13-Oct-23
SBNG25	9.798	3 month JIBAR	8.408	139	101.002	9.89	05-Oct-23
SBNG27	10.098	3 month JIBAR	8.408	169	101.031	10.19	05-Oct-23
BWJf26S	9.908	3 month JIBAR	8.408	150	99.406	9.99	02-Sep-23
LHN01	11.958	3 month JIBAR	8.408	355	99.804	11.63	17-Aug-23
LHN02	11.208	3 month JIBAR	8.408	280	101.322	11.29	29-Sep-23
PNJ24	11.408	3 month JIBAR	8.408	300	101.685	11.48	18-Sep-23
PNJ25	11.108	3 month JIBAR	8.408	270	101.702	11.18	16-Sep-23
PNJ26	11.658	3 month JIBAR	8.408	325	101.721	11.73	18-Sep-23
PNJ27	11.658	3 month JIBAR	8.408	325	101.785	11.73	16-Sep-23
FNBj25S	9.858	3 month JIBAR	8.408	145	101.329	9.94	23-Sep-23
FNBj27S	10.138	3 month JIBAR	8.408	173	101.366	10.22	23-Sep-23
GDW26	10.608	3 month JIBAR	8.408	220	99.336	10.69	03-Sep-23
GDW28	10.908	3 month JIBAR	8.408	250	99.317	10.99	03-Sep-23

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