

IJG Daily Bulletin

Tuesday, 18 July 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1622	-12.01	-0.73	2.47	-0.53	1853	1396
NSX Local	671	0.06	0.01	0.92	32.29	674	463
JSE ALSI	77254	-497.00	-0.64	1.61	5.76	81338	62194
JSE Top40	71989	-491.02	-0.68	1.82	7.52	75306	55844
JSE INDI	106210	-797.80	-0.75	-0.20	17.61	109998	75856
JSE FINI	16706	122.04	0.74	4.04	7.61	16845	13646
JSE RESI	63801	-1186.66	-1.83	2.91	-9.89	79846	54869
JSE Banks	10270	98.09	0.96	3.84	4.22	10616	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34585	76.32	0.22	0.52	4.34	34712	28661
S&P 500	4523	17.37	0.39	1.63	17.80	4533	3492
NASDAQ	14245	131.25	0.93	3.31	36.10	14274	10089
FTSE100	7406	-28.15	-0.38	-1.66	-0.61	8047	6708
DAX	16069	-36.42	-0.23	-0.49	15.41	16427	11863
Hang Seng	18993	-420.49	-2.17	0.41	-3.98	22701	14597
Nikkei	32355	-36.15	-0.11	-2.51	23.99	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.01	-0.02	0.13	4.64	-5.41	19.92	16.11
N\$/£	23.59	0.01	-0.04	1.50	-12.72	24.73	18.68
N\$/€	20.27	0.00	0.02	1.54	-10.03	21.33	16.54
N\$/AUD\$	12.31	0.01	-0.10	1.98	-5.75	13.07	11.29
N\$/CAD\$	13.66	0.00	0.03	4.15	-8.03	14.66	12.34
US\$/€	1.13	0.00	0.17	3.17	5.14	1.13	0.95
US\$/¥	138.50	-0.21	0.15	4.19	-5.33	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.75	0.25	0.32	4.43	-5.23	90.79	69.95
Gold	1960.83	5.79	0.30	2.16	7.50	2062.99	1614.96
Platinum	986.78	6.85	0.70	8.88	-8.15	1134.95	821.28
Copper	385.00	0.60	0.16	2.41	0.92	434.40	323.90
Silver	24.90	0.06	0.23	9.32	3.94	26.14	17.56
Palladium	1295.00	13.90	1.09	5.97	-28.56	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	1470	0.00	0.00	0.34	12.82	1500	1050
FNB	5000	0.00	0.00	-0.77	61.98	5140	2826
LHN	386	1.00	0.26	-1.03	28.67	395	245
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	0.00	0.00	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	103.90	-7.50	GC23	8.48	0	-1.95
R2030	10.43	88.72	-4.00	GC24	8.05	-109	-7.50
R213	10.84	80.39	-3.50	GC25	9.15	1	-7.50
R2032	11.08	84.42	-3.50	GC26	9.32	18	-7.50
R2035	11.74	82.06	-4.00	GC27	9.57	43	-7.50
R209	11.80	63.93	-3.50	GC28	10.31	-12	-4.00
R2037	12.08	76.45	-3.50	GC30	10.36	-7	-4.00
R2040	12.36	76.61	-1.50	GC32	10.68	-16	-3.50
R214	12.21	59.02	-1.50	GC35	11.41	-38	-3.50
R2044	12.41	73.02	-1.00	GC37	12.16	8	-3.50
R2048	12.36	72.30	-2.00	GC40	12.64	43	-1.50
R2053	12.39	93.99	-2.00	GC43	12.75	34	-1.00
				GC45	13.10	69	-1.00
				GC48	13.40	105	-2.00
				GC50	13.31	95	-5.39

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	254.361	0.056	0.022	0.372	4.173
IJG All Bond Index	302.320	8.764	2.986	0.461	8.853
WIBAR Overnight	7.347	-0.015	-0.204	-0.85	15.483
WIBAR 3m	7.881	-0.025	-0.316	-0.793	6.77
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 Retail Sales (Jun)			
US Capacity Utilisation (Jun)			
US Industrial Production (Jun)			
US NAHB Housing Market Index (Jul)			

NSX Market Wrap
 N\$159.1m traded on the NSX yesterday with N\$59.6m worth of Truworths International and N\$29.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$721,280 worth of Namibia Breweries traded at market and N\$40,425 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.6% to 77,253.51 as 54 stocks gained, 69 fell, and 7 were unchanged. Montauk Renewables rose 7.0%, Adcock Ingram Holdings gained 3.3% and Metair Investments climbed 2.6%. Richemont fell 9.5%, Wilson Bayly Holmes-Ovcon dropped 4.3% and Altron declined 3.8%.

International Market Wrap
 US stocks resumed a rally as investors weighed bets the Federal Reserve is approaching the end of its interest-rate hikes against evidence pointing to a slowdown in China's economy. The S&P 500 gained 0.4% and the tech-heavy Nasdaq 100 rose 0.8%, adding to last week's historic gains amid optimism the Fed may soon be able to claim victory over inflation. Asian stocks were on the back foot on Tuesday as China's sluggish economic recovery triggered growth forecast cuts and a warning from US Treasury Secretary Janet Yellen that it could cause ripple effects across the global economy. Elsewhere, oil halted a two-day loss as concerns over the state of China's economy were offset by Russia's plans to cut crude exports. Gold edged higher.

	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%*

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 Empire Manufacturing Index fell 5.5 points to 1.1 in July, as per the Federal Reserve Bank of New York.

Japan Tertiary Industry Index rose 1.2% m/m in May, as per the Ministry of Economy Trade and Industry.

Local News

A total of 1,320 new vehicles were sold in June, representing an increase of 34.6% m/m and 51.4% y/y. June's new vehicle sales figure was the highest since March 2017. The first half of 2023 saw a total of 6,440 new vehicle sales, 24.2% more during the first half of 2022 (5,186) and means that 2023 is off to the best start since 2017. Of the 6,440 new vehicles sold so far this year, 3,159 were passenger vehicles, 2,902 light commercial vehicles, and 379 medium and heavy commercial vehicles. By comparison, the first half of 2022 saw 5,186 new vehicles sold. On a twelve-month cumulative basis, a total of 12,177 new vehicles were sold at the end of June, representing a 25.3% y/y increase from the 9,720 sold over the comparable period a year ago.

Lithium: Alweendo defiant amid possible WTO threats. Mines minister Tom Alweendo says Namibia should be allowed to develop its lithium resources locally, despite suggestions that it could be contravening World Trade Organisation (WTO) conventions. London-based lawyer Peter Leon warned that Namibia was not upholding international trade laws with its recent decision to ban lithium ore exports. This follows a Cabinet decision taken in June related to the prohibition of the export of certain critical minerals such as unprocessed crushed lithium ore, cobalt, manganese, graphite and rare earth minerals. – Namibian Sun

NamPower plans N\$1bn solar plant. The National Power Utility (NamPower) says it has scrapped its initial plan for a 40 megawatts (MW) wind power project at Rosh Pinah, opting for a N\$1-billion solar photovoltaic plant with an increased generation capacity of 70MW. The 70MW solar project replaces the 40MW Rosh Pinah wind project, which has been discontinued as a result of lower than anticipated wind resources at the Rosh Pinah site. "The new venture will cost approximately N\$1 billion, of which the final contract price will be subject to the competitive bidding process, while the project will be financed through a concessional loan from KfW," NamPower Managing Director Simson Kahenge Haulowo told The Brief. – The Brief

GIPF appoints acting CEO. Onno Amutenya has been appointed as the acting CEO of the Government Institutions Pension Fund (GIPF) for a period of six months, effective 5 August, or until a substantive CEO has been appointed. Amutenya is GIPF's general manager of information systems and holds a master of science degree in financial economics, and a bachelor of science degree in computer science. – Namibian Sun

SA Economic News

Fitch affirms SA's 'BB-' credit rating. Credit rating agency Fitch affirmed South Africa's "BB-" credit rating with a "stable" outlook, despite record scheduled power cuts and the transfer of most of struggling state utility Eskom's debt to the government. The government providing R186 billion of advances to Eskom and taking on more than R70 billion of its loans will add 3% to South Africa's debt-to-GDP ratio, Fitch said. Africa's most industrialised economy will not grow at all in real terms this year due to the power cuts, it said, down from 1.9% growth in 2022. - Reuters

Company News

Anglo Platinum first-half profit slumps after metal prices drop. **Anglo American Platinum** said first-half profit likely fell as much as 75% due to lower metal prices and after power outages and a smelter rebuild cut sales volumes. Earnings declined as the price of rhodium and palladium slumped 47% and 29% respectively, from a year earlier, the Johannesburg-based company known as Amplats said Monday in a statement. Sales volumes dropped 12% after maintenance at its Polokwane smelter and load curtailment by state-owned power utility Eskom. Amplats expects profit for the period to be between R6.6 billion and R9.3 billion, down from R26.7 billion a year earlier. Profit before some one-time items, known as headline earnings, also likely dropped by as much as 75%, it said. – Bloomberg

Oceana refinances US debt due in 2024. Fisheries business Oceana has refinanced its US debt as the US\$95.6m (R1.8bn) it owed is due in September 2024 and has become more expensive due to rising interest rates and a weakened rand. The owner of SA's Lucky Star brand bought US fisheries business Daybrook in 2019, taking on about R1.7bn in debt, at an exchange rate of R12/US\$. – Business Day

Richemont shares slump on unforeseen Americas sales fall. Richemont shares declined after the Swiss luxury-goods maker reported an unexpected decline in sales from the Americas, raising concern over how weak the US market might get. Revenue from the Americas declined 2% on a constant-currency basis in the three months to June, the Cartier owner said on Monday as it reported an overall 19% gain in sales. The stock fell as much as 7.1%, the steepest intraday drop in a year. – Bloomberg

Truck violence tests **Zeda's** heavy commercial vehicle strategy. Car hire, sales and fleet management group Zeda, which has ramped up its focus on leasing medium, heavy and extra heavy specialised commercial vehicles, says it is determined to ensure minimal disruptions to clients' operations amid the latest bout of violence against trucks. This comes as at least 21 trucks carrying goods were set on fire on national roads in various parts of the country over the past week with the army being deployed in four provinces to quell the violence. – Business Day

SADC News

Botswana must diversify, reduce diamond dependency, IMF says. Botswana, one of Africa's strongest economies according to the IMF and regularly ranked first among African countries for governance and transparency, will experience a slowing in growth in 2023 reflecting a decline in diamond production and prices as weaker global growth depresses exports. "Supply-side structural reforms are necessary to support the diversification of the economy and increase the relative size of the private sector. This will help boost the economy's growth potential, reduce unemployment and enhance resilience to external shocks," said the IMF. – Business Day

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	4,282	54400	-1325	-2.38	1.26	-17.99	76882	47604
B2G		6585	-189	-2.79	0.50	8.18	8050	5084
CGP	2,750	1470	0	0.00	0.34	12.82	1500	1050
FNB	10,875	5000	0	0.00	-0.77	61.98	5140	2826
FST	348,210	7032	46	0.66	2.66	13.20	7032	5728
IVD	4,686	11000	159	1.47	3.75	2.33	11758	6891
KFS	18,157	1351	-11	-0.81	2.35	11.56	1382	1046
LHN	2,632	386	1	0.26	-1.03	28.67	395	245
MMT	642,615	1846	-11	-0.59	2.21	7.33	1996	1455
MOC		750	0	0.00	5.93	6.53	800	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	111,503	22400	89	0.40	-2.00	5.37	23809	19587
NBS	19,600	3680	0	0.00	0.00	73.07	3700	1849
NHL		220	0	0.00	0.00	25.71	220	175
OCE		6927	90	1.32	-1.74	9.45	7425	4570
OMM	131,920	1250	-3	-0.24	3.14	19.50	1256	947
ORY		1130	0	0.00	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	23,306	6245	-65	-1.03	7.03	28.18	6381	4726
SNB	161,119	18532	175	0.95	4.38	10.45	18736	14313
SNM	482	29270	486	1.69	1.28	14.14	30648	23482
SNO	2,850	650	0	0.00	0.00	47.39	845	420
SRH	3,395	23916	112	0.47	6.01	5.82	25490	19440
TRW	988,354	6032	33	0.55	6.57	9.67	6863	4717
TTO		36	12	50.00	33.33	-26.53	69	24
VKN		1227	18	1.49	-2.15	-7.54	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	10.59	24 March 2023	21 April 2023
LHN	44.89	Final	18.16	26 May 2023	15 June 2023
MOC	46.45	Interim	11.87	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		22505	461	2.09	-0.54	-23.45	40079	22044
ENXGLD		34356	-170	-0.49	-2.30	14.28	37858	28090
ENXPLT		17133	21	0.12	3.62	-1.71	20491	13109
SXNNAM		1907	0	0.00	-0.31	6.89	1945	1655
NGNGLD		32901	-137	-0.41	-2.24	14.31	36220	26882
NGNPLD		22559	458	2.07	-0.27	-23.48	40093	22101
NGNPLT		16997	8	0.05	3.59	-1.85	20328	13791
SXNEMG		5669	14	0.25	-0.37	16.45	5818	4593
SXNWDM		7741	8	0.10	-2.11	24.35	7990	6055
SXNNDQ		16033	9	0.06	-1.38	52.39	16258	10478
SXN500		8473	-27	-0.32	-2.55	25.67	8730	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1905	-83	-4.2	-7.2	-8.0	2756	1518
CER		28	0	0.0	-6.7	55.6	32	10
DYL		861	-28	-3.1	-8.3	7.0	1476	587
FSY		546	-42	-7.1	-7.0	-6.2	1083	546
ELB		375	-14	-3.6	-2.6	-11.8	738	346
AGR		306	0	0	0.00	18.6	306	230

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: 26-July-23

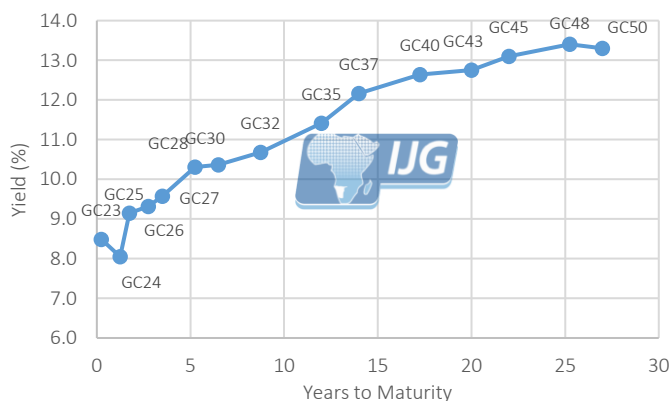
Commentary on Previous Auction:

The BoN received a total N\$1.38bn worth of bids for the N\$560.0m worth of bonds on offer at the 14 July auction, translating to an overall bid-to-offer ratio of 2.47x. As was the case with the 28 June auction, demand was concentrated around the GC37-GC50. The GI27 was the only under-subscribed bond. Spreads of the vanilla bonds narrowed by an average of 8bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.483	GT364/20Oct23	8.483	0	102.285	8.85	15-Oct-23
GC24	8.050	R186	9.140	-109	105.492	10.50	15-Oct-23
GC25	9.150	R186	9.140	1	101.109	8.50	15-Oct-23
GC26	9.316	R186	9.140	18	100.197	8.50	15-Oct-23
GC27	9.574	R186	9.140	43	95.459	8.00	15-Jan-24
GC28	10.308	R2030	10.430	-12	94.947	8.50	15-Oct-23
GC30	10.362	R2030	10.430	-7	89.074	8.00	15-Jan-24
GC32	10.683	R213	10.840	-16	92.844	9.00	15-Oct-23
GC35	11.412	R209	11.795	-38	87.721	9.50	15-Jan-24
GC37	12.164	R2037	12.080	8	82.342	9.50	15-Jan-24
GC40	12.638	R214	12.205	43	82.713	9.80	15-Oct-23
GC43	12.750	R2044	12.410	34	80.304	10.00	15-Jan-24
GC45	13.097	R2044	12.410	69	76.780	9.85	15-Jan-24
GC48	13.403	R2048	12.355	105	78.069	10.00	15-Oct-23
GC50	13.305	R2048	12.355	95	77.802	10.25	15-Jan-24
GI25	3.200				146.632	3.80	15-Jan-24
GI27	4.134				113.331	4.00	15-Oct-23
GI29	5.037				125.090	4.50	15-Jan-24
GI33	5.814				113.274	4.50	15-Oct-23
GI36	6.269				103.235	4.80	15-Jan-24
Eurobond 2	7.673	10YUSBond	3.807	387	96.177	5.25	29-Oct-23
NAM03	9.790	R2023	7.550	224	104.693	10.06	01-Aug-23
NAM04	10.900	R186	9.140	176	103.913	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	8.445	GT364/08Dec23	8.802	-36	101.149	8.85	04-Dec-23
NEDNAM01	8.970	GC24	8.050	92	106.754	10.82	01-Aug-23
NEDX2030	9.265	GC25	9.150	12	105.225	10.21	31-Aug-23
BWFi23	7.878	GC23	8.483	42	102.719	8.72	29-Sep-23
BWFL23	8.545	GT364/08Dec23	8.802	-26	99.321	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	101.603	10.24	19-Aug-23
BWJ2e27	8.500	3 month JIBAR	8.500	0	101.261	8.09	19-Aug-23
DBN29	10.900	3 month JIBAR	8.500	240	101.383	10.89	31-Aug-23
NEDJ2028	11.250	3 month JIBAR	8.500	275	101.519	11.24	28-Aug-23
ORYJ25	11.000	3 month JIBAR	8.500	250	101.687	10.58	18-Aug-23
BWJi24	10.000	3 month JIBAR	8.500	150	100.456	10.00	30-Sep-23
SBKN23	9.380	3 month JIBAR	8.500	88	101.968	8.84	26-Jul-23
BWJL23	9.450	3 month JIBAR	8.500	95	101.149	9.44	02-Sep-23
BWJL25	9.660	3 month JIBAR	8.500	116	101.174	9.65	02-Sep-23
SBNA24	9.650	3 month JIBAR	8.500	115	101.322	9.28	24-Aug-23
SBNA26	9.870	3 month JIBAR	8.500	137	101.327	9.50	25-Aug-23
SBKN26	9.940	3 month JIBAR	8.500	144	100.106	9.94	13-Oct-23
SBNG25	9.890	3 month JIBAR	8.500	139	100.318	9.89	05-Oct-23
SBNG27	10.190	3 month JIBAR	8.500	169	100.328	10.19	05-Oct-23
BWJf26S	10.000	3 month JIBAR	8.500	150	101.215	9.99	02-Sep-23
LHN01	12.050	3 month JIBAR	8.500	355	101.889	11.63	17-Aug-23
LHN02	11.300	3 month JIBAR	8.500	280	100.543	11.29	29-Sep-23
PNJ24	11.500	3 month JIBAR	8.500	300	100.890	11.48	18-Sep-23
PNJ25	11.200	3 month JIBAR	8.500	270	100.928	11.18	16-Sep-23
PNJ26	11.750	3 month JIBAR	8.500	325	100.909	11.73	18-Sep-23
PNJ27	11.750	3 month JIBAR	8.500	325	100.973	11.73	16-Sep-23
FNBj25S	9.950	3 month JIBAR	8.500	145	100.640	9.94	23-Sep-23
FNBj27S	10.230	3 month JIBAR	8.500	173	100.658	10.22	23-Sep-23
GDW26	10.700	3 month JIBAR	8.500	220	101.270	10.69	03-Sep-23
GDW28	11.000	3 month JIBAR	8.500	250	101.305	10.99	03-Sep-23

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