

IJG Daily Bulletin

Friday, 18 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1576	-0.60	-0.04	-5.29	-3.38	1853	1396
NSX Local	673	4.35	0.65	0.78	32.71	674	464
JSE ALSI	74375	-539.30	-0.72	-5.83	1.82	81338	62194
JSE Top 40	68879	-463.81	-0.67	-6.46	2.87	75306	55844
JSE INDI	104806	-40.80	-0.04	-3.94	16.05	109998	75856
JSE FINI	16807	-138.70	-0.82	-3.03	8.25	17497	13646
JSE RESI	55844	-892.35	-1.57	-13.10	-21.13	79846	54869
JSE Banks	10285	-81.20	-0.78	-3.69	4.38	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34475	-290.91	-0.84	-3.05	4.01	35679	28661
S&P 500	4370	-33.97	-0.77	-4.76	13.83	4607	3492
NASDAQ	13317	-157.70	-1.17	-7.17	27.23	14447	10089
FTSE100	7310	-46.67	-0.63	-5.05	-1.90	8047	6708
DAX	15677	-112.55	-0.71	-4.68	12.59	16529	11863
Hang Seng	18121	-205.73	-1.12	-9.75	-8.39	22701	14597
Nikkei	31434	-191.66	-0.61	-5.24	20.46	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.09	0.02	-0.13	-6.51	-10.76	19.92	16.70
N\$/£	24.33	0.02	-0.08	-5.72	-15.35	24.73	18.68
N\$/€	20.77	0.05	-0.24	-5.51	-12.19	21.33	16.67
N\$/AUD\$	12.21	0.00	-0.01	-1.70	-5.01	13.07	11.29
N\$/CAD\$	14.09	0.01	-0.07	-3.82	-10.82	14.66	12.34
US\$/€	1.09	0.00	0.08	-1.05	1.64	1.13	0.95
US\$/¥	145.44	-0.40	0.28	-2.17	-9.85	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.03	-0.09	-0.11	-1.64	1.77	88.42	69.82
Gold	1892.00	2.57	0.14	-3.72	3.73	2062.99	1614.96
Platinum	899.43	2.54	0.28	-5.76	-16.28	1134.95	821.28
Copper	373.15	0.20	0.05	-7.29	-2.06	433.30	325.00
Silver	22.83	0.13	0.59	-7.75	-4.70	26.14	17.56
Palladium	1230.00	9.50	0.78	-3.57	-32.15	1850.00	1185.00
Uranium	57.75	0.60	1.05	2.67	18.75	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	1550	0.00	0.00	3.26	18.56	1550	1050
FNB	4801	0.00	0.00	-4.00	55.53	5140	2849
LHN	387	0.00	0.00	-2.03	29.00	395	246
MOC	711	3.00	0.42	0.42	0.99	752	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3800	81.00	2.18	3.26	78.71	3800	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	700	0.00	0.00	7.69	58.73	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.09	103.94	7.50	GC23	8.09	0	-0.34
R2030	10.36	89.11	2.50	GC24	8.06	-103	7.50
R213	10.86	80.52	5.50	GC25	8.99	-10	7.50
R2032	11.12	84.36	2.50	GC26	9.05	-4	7.50
R2035	11.82	81.75	6.00	GC27	9.43	34	7.50
R209	11.89	63.60	6.50	GC28	9.90	-46	-4.90
R2037	12.17	75.99	6.00	GC30	9.98	-38	2.50
R2040	12.44	76.16	8.00	GC32	10.41	-44	5.50
R214	12.26	58.89	6.50	GC35	11.33	-56	6.50
R2044	12.50	72.53	6.50	GC37	12.07	-10	6.00
R2048	12.38	72.26	7.50	GC40	12.33	8	6.50
R2053	12.34	94.37	7.00	GC43	12.37	-12	6.50
				GC45	12.77	28	6.50
				GC48	12.85	48	7.50
				GC50	12.94	57	7.50

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	
IJG Money Market Index	256.105	0.057	0.022	0.376	4.888	
IJG All Bond Index	309.133	-0.852	-0.275	0.730	11.307	
WIBAR Overnight	7.373	-0.011	-0.149	0.532	15.891	
WIBAR 3m	7.794	0.000	0.000	-1.104	5.60	
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	
Eurozone CPI (Jul F)	
UK Retail Sales (Jul)	
UK Rightmove House Prices (Aug)	

NSX Market Wrap
 N\$22.7m traded on the NSX yesterday with N\$4.3m worth of Nedbank Group and N\$2.5m worth of FirstRand exchanging hands. On the local bourse N\$13.7m worth of Namibia Breweries traded up 81c and N\$12,108 worth of Mobile Telecommunications Limited traded up 3c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.7% to 74,375.22 as 36 stocks gained, 92 fell, and 2 were unchanged. Karooooo rose 4.1%, Transaction Capital gained 2.8% and Fairvest climbed 1.9%. Gold Fields fell 11.5%, Harmony Gold Mining dropped 8.6% and Pan African Resources declined 5.2%.

International Market Wrap
 US stocks fell for the third straight day as a global bond market selloff intensified and tamped down enthusiasm for growth-oriented tech giants. The Nasdaq 100 fell 3.2% in its worst three-day slide since February. Investors are losing faith that the Federal Reserve is done raising interest rates after minutes from the last meeting suggested officials are considering tighter policy. The 10-year Treasury yield rose as high as 4.33% within a few basis points of its 2022 highs. Shares in Asia headed for a sixth daily decline against the backdrop of worries about China and higher global interest rates. Elsewhere, Bitcoin was hit by the risk-off mood and crude was set to notch its first weekly drop as traders weighed signs of tightening supplies against concerns about the Chinese economy and US monetary policy.

	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 Leading Index fell 0.4% m/m in July, as per the Conference Board.

US Initial Jobless Claims fell 11,000 to 239,000 in the week of 12 August, as per the Department of Labour.

US Continuing Claims rose by 32,000 to 1.72 million in the week of 5 August, as per the Department of Labour.

US Philadelphia Fed Business Outlook Index rose 25.5 points to 12.0 in August, above market.

Japan CPI rose 3.3% y/y in July, as per the Ministry of Internal Affairs and Communication.

Local News

A total of 194 building plans was approved by the City of Windhoek in July, four more than were approved in June. The approvals were valued at N\$129.7 million, 40.4% or N\$88.0 million less than June's approvals. 1,109 building plans worth N\$838.8 million have been approved year-to-date which is 22.7% lower than the number of approvals over the same period last year, and 19.1% lower in value terms. On a twelve-month cumulative basis, 2,141 building plans worth N\$1.56 billion were approved, a decline of 16.0% in number and 18.7% in value terms over the comparative 12-month period a year ago. 48 building plans worth N\$51.3 million were completed during the month.

Standard Bank Namibia Holdings Ltd (SNO) released interim results for the period ended 30 June 2023 (1H23). Profit after tax grew by 53.7% y/y from an upward restated N\$238.4 million during 1H22 to N\$366.5 million during 1H23. ROE improved from 10.8% in 1H22 to 15.5% in 1H23. The profit growth was mainly driven by an increase in net interest income of 26.8% y/y to N\$863.8 million. SNO's net interest margin widened from 4.4% at FY22 to 5.3% in 1H23. Operating costs increased by 7.6% y/y to N\$896.3 million, quicker than inflation of 5.3% over the same period. Net loans and advances to customers fell by 6.6% from FY22 to N\$20.8 billion. An interim dividend of 42cps was declared (1H22: 20cps), translating to a payout ratio of 60%.

Angola's AECIPA offers support for Namibia's oil and gas industry growth. The Angolan Oil and Gas Service Companies Association (AECIPA) has offered its support to Namibia in the development of its oil and gas industry. AECIPA, is an entity established to facilitate dialogue and cooperation among service and business equipment entities in the oil sector, official institutions, and Angolan operators, and focuses on challenges and matters of common interest. Braulio de Brito, the Chairperson of AECIPA, made the commitment during the signing of a cooperation agreement with the Namibian Association for Offshore Oil and Gas Service Providers (NAOGSP) in Windhoek. NAOGSP is a recently formed industry association that represents offshore oil and gas service providers in Namibia. – The Brief

Namibian ports could struggle with initial oil & gas sector demands. The Namibian Ports Authority (NamPort) has warned that the country's ports may face capacity challenges in gearing up for the developmental phase of the oil and gas sector. NamPort CEO Andrew Kanime said that a medium-sized offshore corporation requires 5 to 10 hectares of land, with requirements potentially scaling up to 100 to 200 hectares depending on industry development. He noted that to support offshore operations, the ports must have sufficient capacity for the transfer of personnel, equipment, and supplies both onshore and offshore. "Infrastructure requirements are significant, such as land space, key site capacity, water depth, and specialised handling equipment, as well as the need for onshore supply bases to facilitate the seamless transfer of materials and personnel," Kanime said. – The Brief

SA Economic News

South African Reserve Bank leaves door open to more hikes. South Africa's central bank remains concerned by the risks to the inflation outlook and may resume hiking interest rates if they materialize, said Deputy Governor Fundi Tshazibana. The central bank's monetary policy committee last month paused its longest phase of monetary tightening since 2006, leaving its policy benchmark at 8.25% after raising rates in its 10 prior meetings, to bring cumulative increases to 475 basis points since November 2021.

Company News

DRDGold expects earnings jump despite decrease in sales. A 16% increase in the rand gold price was enough to offset lower sales and push JSE-listed DRDGold's earnings up almost 20%. In a trading statement published on Thursday, the company said it expected earnings per share to increase 9%-19%. – Business Day

Exxaro profits hit by weaker coal prices, logistics problems. **Exxaro Resources** has reported a 32% drop in interim profit and a 29% drop in headline earnings per share driven by lower thermal coal prices, sub-par rail performance and lower Eskom offtake. The company reported a decline in profit to R6.3 billion for the first half of the year, compared to R9.2 billion in the first half of 2022. Headline earnings per share of R24.43 had decreased from R34.26 in the comparative half. Group revenue declined 15% to R18.9 billion – down from R22.3 billion in the first half of 2022. Overall coal production volumes were down by 7% to 20.2 million tonnes. – News 24

Gold Fields declares higher interim dividend, early retirement of CFO. Despite a decline in half-year profit, Gold Fields has announced an interim dividend of R3.25 per share. The gold miner also announced the early retirement of CFO Paul Schmidt, who will stay on with the company until a suitable successor has been appointed. The multinational gold mining company, which operates the South Deep mine in South Africa, announced profit for the six months to 30 June 2023 of US\$458 million (R8.8 billion), compared with a profit of US\$510 million in the first half of 2022. The interim dividend of R3.25 – declared out of income cash reserves – is higher than that of R3 per share declared in August last year. – News 24

Standard Bank profits jump 35%. South Africa's largest lender by assets, Standard Bank, posted a 35% jump in headline earnings on Thursday, partly due to higher interest rates. However, it added that it expects interest rates to curb demand and constrain balance sheet growth for the remainder of the year. The banking group, which has benefitted from the endowment effect of higher interest rates, with the South African Reserve Bank's (Sarb) 475 basis point increase in the repo rate since November 2021, said it expects net interest margin tailwinds to dwindle. – Moneyweb

SADC News

None.

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		48843	643	1.33	-10.95	-26.37	76882	47604
B2G		5771	-41	-0.71	-4.75	-5.19	8050	5084
CGP		1550	0	0.00	3.26	18.96	1550	1050
FNB		4801	0	0.00	-4.00	55.53	5140	2849
FST	34770	7097	-45	-0.63	-2.50	14.25	7304	5728
IVD		10796	63	0.59	-3.29	0.43	11758	6891
KFS		1411	-19	-1.33	-1.54	16.52	1450	1046
LHN		387	0	0.00	-2.03	29.00	395	246
MMT		1901	-5	-0.26	0.26	10.52	1996	1502
MOC	1703	711	3	0.42	0.42	0.99	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK	20616	20856	-414	-1.95	-11.25	-1.89	23809	19587
NBS	360000	3800	81	2.18	3.26	78.71	3800	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		7065	68	0.97	1.19	11.63	7425	5206
OMM		1301	-12	-0.91	0.00	24.38	1333	947
ORY		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		6403	-39	-0.61	-2.65	31.42	6685	4726
SNB	11332	19229	-131	-0.68	0.68	14.60	19712	14313
SNM		29257	-593	-1.99	-1.44	14.08	30648	23800
SNO		700	0	0.00	7.69	58.73	845	420
SRH		25534	-61	-0.24	-1.18	12.98	25900	19440
TRW		6783	61	0.91	-5.52	23.33	7179	4717
TTO		80	1	1.27	-11.11	63.27	140	24
VKN		1348	-4	-0.30	3.14	1.58	1490	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	5.08	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	12.44	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	12.39	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
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		22375	-150	-0.67	2.24	-23.89	40079	21013
ENXGLD		35108	-219	-0.62	2.79	16.78	37858	28488
ENXPLT		16624	59	0.36	1.05	-4.63	20491	13109
SXNNAM		1947	1	0.05	-0.46	9.14	1967	1692
NGNGLD		33605	-212	-0.63	3.44	16.75	36220	27243
NGNPLD		22432	-117	-0.52	2.28	-23.91	40093	21037
NGNPLT		16482	30	0.18	1.00	-4.83	20328	13791
SXNEMG		5669	-11	-0.19	-0.12	16.45	5818	4593
SXNWDM		7901	-61	-0.77	2.16	26.92	8008	6055
SXNNDQ		16046	-254	-1.56	1.22	52.51	16376	10478
SXN500		8766	-53	-0.60	3.78	30.02	8874	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2056	-59	-2.8	15.8	-0.7	2756	1518
CER		15	0	0.0	-48.3	-16.7	32	10
DYL		1019	-48	-4.5	33.9	26.6	1476	587
FSY		496	-27	-5.2	13.0	-14.8	1083	404
ELB		442	4	0.9	24.9	4.0	738	346
AGR		307	0	0	0.33	19.0	307	250

Fixed Income

Treasury Bills

Next Auction Date: 24-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.395	0.94	8.439	1.08
182-Day	8.750	-2.51	8.780	1.53
273-Day	8.900	-9.57	8.936	2.95
365-Day	8.895	-2.25	8.929	3.14

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 23-August-23

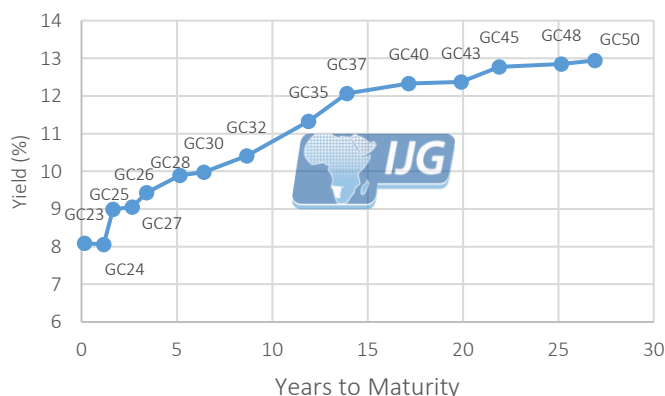
Commentary on Previous Auction:

The BoN received N\$986.0m worth of bids for the N\$195.0m worth of bonds on offer at the 16 August 2023 auction. The GCs recorded a bid-to-offer of 5.66x with demand particularly strong on the far end of the curve. All ILBs were fully subscribed this time round, logging an overall bid-to-offer of 2.70x. The strong demand resulted in the spreads of the vanilla bonds contracting by an average of 13bps. The GI27 and GI29's yields rose by an average of 9bps, while the GI33 and GI36's fell by around 6bps.

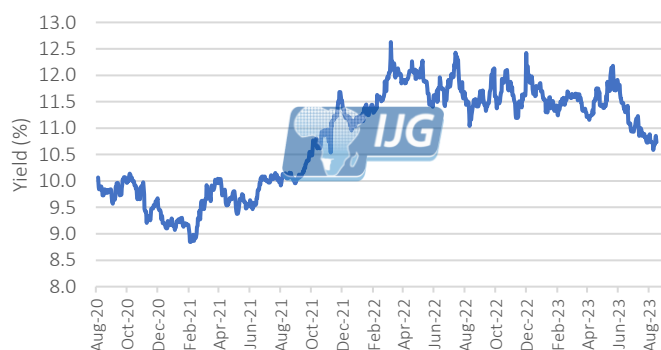
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.092	GT364/20Oct23	8.092	0	103.077	8.85	15-Oct-23
GC24	8.060	R186	9.090	-103	106.189	10.50	15-Oct-23
GC25	8.990	R186	9.090	-10	102.119	8.50	15-Oct-23
GC26	9.049	R186	9.090	-4	101.587	8.50	15-Oct-23
GC27	9.430	R186	9.090	34	96.615	8.00	15-Jan-24
GC28	9.895	R2030	10.355	-46	97.323	8.50	15-Oct-23
GC30	9.975	R2030	10.355	-38	91.512	8.00	15-Jan-24
GC32	10.410	R213	10.855	-44	95.103	9.00	15-Oct-23
GC35	11.330	R209	11.890	-56	89.028	9.50	15-Jan-24
GC37	12.070	R2037	12.170	-10	83.710	9.50	15-Jan-24
GC40	12.334	R214	12.255	8	85.376	9.80	15-Oct-23
GC43	12.373	R2044	12.495	-12	83.453	10.00	15-Jan-24
GC45	12.774	R2044	12.495	28	79.488	9.85	15-Jan-24
GC48	12.850	R2048	12.375	48	82.141	10.00	15-Oct-23
GC50	12.942	R2048	12.375	57	80.807	10.25	15-Jan-24
GI25	3.200				147.489	3.80	15-Jan-24
GI27	4.390				112.995	4.00	15-Oct-23
GI29	5.021				126.107	4.50	15-Jan-24
GI33	5.605				115.987	4.50	15-Oct-23
GI36	6.003				106.689	4.80	15-Jan-24
Eurobond 2	7.695	10YUSBond	4.294	340	96.781	5.25	29-Oct-23
NAM04	10.850	R186	9.090	176	99.748	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	8.124	GT364/08Dec23	8.481	-36	101.952	8.85	04-Dec-23
NEDNAM01	8.980	GC24	8.060	92	102.112	10.82	01-Feb-24
NEDX2030	9.105	GC25	8.990	12	106.257	10.21	31-Aug-23
BWFi23	7.878	GC23	8.092	42	103.400	8.72	29-Sep-23
BWFL23	8.224	GT364/08Dec23	8.481	-26	100.116	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	99.942	10.24	19-Aug-23
BWJ2e27	8.408	3 month JIBAR	8.408	0	99.954	8.09	19-Aug-23
DBN29	10.808	3 month JIBAR	8.408	240	102.321	10.89	31-Aug-23
NEDJ2028	11.158	3 month JIBAR	8.408	275	102.489	11.24	28-Aug-23
ORYJ25	10.908	3 month JIBAR	8.408	250	99.970	10.58	18-Aug-23
BWJi24	9.908	3 month JIBAR	8.408	150	101.311	10.00	30-Sep-23
SBKN23	9.288	3 month JIBAR	8.408	88	100.560	9.33	26-Oct-23
BWJL23	9.358	3 month JIBAR	8.408	95	99.591	9.44	02-Sep-23
BWJL25	9.568	3 month JIBAR	8.408	116	99.582	9.65	02-Sep-23
SBNA24	9.558	3 month JIBAR	8.408	115	102.153	9.28	24-Aug-23
SBNA26	9.778	3 month JIBAR	8.408	137	102.176	9.50	25-Aug-23
SBKN26	9.848	3 month JIBAR	8.408	144	100.953	9.94	13-Oct-23
SBNG25	9.798	3 month JIBAR	8.408	139	101.162	9.89	05-Oct-23
SBNG27	10.098	3 month JIBAR	8.408	169	101.197	10.19	05-Oct-23
BWJf26S	9.908	3 month JIBAR	8.408	150	99.568	9.99	02-Sep-23
LHN01	11.958	3 month JIBAR	8.408	355	100.000	11.96	17-Nov-23
LHN02	11.208	3 month JIBAR	8.408	280	101.506	11.29	29-Sep-23
PNJ24	11.408	3 month JIBAR	8.408	300	101.873	11.48	18-Sep-23
PNJ25	11.108	3 month JIBAR	8.408	270	101.887	11.18	16-Sep-23
PNJ26	11.658	3 month JIBAR	8.408	325	101.914	11.73	18-Sep-23
PNJ27	11.658	3 month JIBAR	8.408	325	101.978	11.73	16-Sep-23
FNBj25S	9.858	3 month JIBAR	8.408	145	101.492	9.94	23-Sep-23
FNBj27S	10.138	3 month JIBAR	8.408	173	101.533	10.22	23-Sep-23
GDW26	10.608	3 month JIBAR	8.408	220	99.508	10.69	03-Sep-23
GDW28	10.908	3 month JIBAR	8.408	250	99.495	10.99	03-Sep-23

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