

IJG Daily Bulletin

Friday, 19 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1525	-3.65	-0.24	-2.87	-6.50	1853	1396
NSX Local	636	0.00	0.00	3.10	25.45	637	462
JSE ALSI	77668	-722.78	-0.92	-0.70	6.32	81338	62194
JSE Top40	72514	-675.23	-0.92	-0.09	8.30	75306	55844
JSE INDI	108103	-1194.60	-1.09	1.95	19.70	109998	71389
JSE FINI	14743	14.51	0.10	-6.06	-5.04	17014	13646
JSE RESI	68538	-984.72	-1.42	-0.67	-3.20	79846	54869
JSE Banks	8985	16.14	0.18	-6.41	-8.82	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33536	115.14	0.34	-1.65	1.17	34712	28661
S&P 500	4198	39.28	0.94	0.69	9.34	4325	3492
NASDAQ	12689	188.27	1.51	3.78	21.23	13181	10089
FTSE100	7742	19.07	0.25	-1.63	3.90	8047	6708
DAX	16163	212.06	1.33	1.51	16.09	16230	11863
Hang Seng	19502	-225.12	-1.14	-1.97	-1.41	22701	14597
Nikkei	30804	230.45	0.75	6.75	18.05	30925	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.32	-0.01	0.07	-5.33	-11.81	19.51	15.17
N\$/£	23.95	-0.04	0.15	-4.05	-14.04	24.46	18.68
N\$/€	20.80	-0.03	0.15	-3.08	-12.29	21.33	16.25
N\$/AUD\$	12.82	0.02	-0.16	-5.63	-9.52	13.07	10.89
N\$/CAD\$	14.32	0.00	0.01	-5.72	-12.25	14.47	12.07
US\$/€	1.08	0.00	-0.06	-2.31	0.55	1.11	0.95
US\$/¥	138.43	-0.28	0.20	-1.54	-5.28	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.48	0.62	0.82	-4.79	-9.17	103.60	70.10
Gold	1962.18	4.63	0.24	-1.40	7.57	2062.99	1614.96
Platinum	1058.63	2.34	0.22	-1.83	-1.46	1134.95	821.28
Copper	370.80	1.85	0.50	-4.69	-2.83	445.40	317.30
Silver	23.63	0.13	0.57	-5.70	-1.37	26.14	17.56
Palladium	1473.00	22.80	1.57	-2.44	-18.47	2176.50	1333.00

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	1382	0.00	0.00	-7.81	6.06	1500	1050
FNB	4100	0.00	0.00	7.81	32.82	4100	2826
LHN	395	0.00	0.00	5.33	31.67	395	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3599	0.00	0.00	12.43	69.26	3700	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1199	0.00	0.00	0.00	16.41	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	799	0.00	0.00	-5.44	81.18	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.93	101.68	17.00	GC23	8.61	0	-0.66
R2030	11.14	85.46	11.00	GC24	8.85	-108	17.00
R213	11.57	76.94	11.00	GC25	9.94	1	17.00
R2032	11.80	80.79	11.00	GC26	10.31	38	17.00
R2035	12.20	79.46	9.00	GC27	10.56	63	17.00
R209	12.24	61.69	8.50	GC28	10.89	-25	11.00
R2037	12.49	74.13	8.00	GC30	11.52	38	11.00
R2040	12.60	75.14	7.00	GC32	11.83	26	11.00
R214	12.50	57.55	6.50	GC35	12.57	33	8.50
R2044	12.65	71.60	7.00	GC37	13.49	100	8.00
R2048	12.60	70.90	6.50	GC40	13.45	95	6.50
R2053	12.58	92.60	4.00	GC43	13.79	114	7.00
				GC45	13.80	115	7.00
				GC48	14.05	145	6.50
				GC50	14.20	160	6.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	251.097	0.053	0.021	0.379	2.836	15 Feb	26 Jan	01 Feb
IJG All Bond Index	283.174	-1.215	-0.427	-2.324	1.960	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.839	-0.042	-0.61	0.677	7.498	14 Jun	25 May	03 May
WIBAR 3m	7.731	-0.008	-0.103	0.651	4.74	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	7.25							01 Nov
NAM Prime Rate	11.00							13 Dec

The Day Ahead
Economic News
 Germany PPI (Apr)

NSX Market Wrap
 N\$2.4m traded on the NSX yesterday with N\$2.3m worth of Standard Bank Group and N\$61,840 worth of Santam exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.9% to 77,667.96 as 38 stocks gained, 90 fell, and 4 were unchanged. DataTec rose 5.0%, Alexander Forbes Group Holdings gained 4.7% and Bytes Technology Group climbed 4.6%. Telkom fell 7.9%, Montauk Renewables dropped 5.4% and RCL Foods declined 4.7%.

International Market Wrap
 Stocks climbed on signals that American lawmakers are making progress on debt-ceiling talks and will be able to avert a default. Treasury yields rose on speculation the Federal Reserve will need to keep interest rates higher for longer as inflation remains elevated. The S&P 500 hit a nine-month high - closing within a whisker of 4,200. Tech outperformed, with the Nasdaq 100 rallying almost 2% to the highest since April 2022. Hong Kong shares slid on Friday in a decline led by internet giants. The yen rose slightly after Japan's inflation re-accelerated in April following months of cooling. Elsewhere, shares in Australia, South Korea and Japan advanced. Oil rallied, tracking some of the risk-on sentiment, and headed for its first weekly advance in more than a month. 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%*

*forecast

International News

US Initial Jobless Claims fell 22,000 to 242,000 in the week of 13 May, as per the Department of Labour.

US Philadelphia Fed Business Outlook Index rose 20.9 points to -10.4 in May.

US Existing Home Sales fell 3.4% m/m to 4.28 million in April, as per the National Association of Realtors.

US Leading Index fell 0.6% m/m in April, as per the Conference Board.

UK GfK Consumer Confidence Index rose 3 points to -27 in May, as per GfK.

Local News

Six shortlisted for GIPF chief executive job...12-month extension suggested for Nuyoma.

The Government Institution Pension Fund (GIPF), valued at N\$150 billion and responsible for civil servants' and some parastatals' pensions, has shortlisted six candidates for the position of chief executive officer (CEO). The shortlisted candidates reportedly include Development Bank of Namibia boss Martin Inkumbi, Namfisa's deputy chief executive Erna Motinga and GIPF operations executive Elvis Nashilongo. The others include EOS Capital managing director Immanuel Kadhila, GIPF chief legal Melkizedek Uupindi and Nedbank Namibia's corporate and investment banking executive Tjivingurura Mbuende. – The Namibian

Roads Authority to invest N\$15bn in Namibia's road network. The Roads Authority (RA) on Wednesday launched a N\$15 billion five-year Integrated Strategic Business Plan (ISBP) which seeks to expand the national road network as well as upgrade gravel roads to bitumen standards. The funds will be sourced from the Road Fund Administration (RFA) which will provide N\$10.27 billion, and an additional N\$1.22 billion through loans and grants, whereas the government will provide funding of N\$2.78 billion over the five-year duration ending in 2026/27. – The Brief

Bidders for new green schemes must have N\$650m in assets. Local and international bidders interested in developing the Tandjieskoppie, Zone and Katima-Liselo irrigation projects, comprising 5,320 hectares of land, would be required to demonstrate access to or availability of liquid assets worth N\$650 million. This should be in the form of unencumbered real assets, lines of credit, or other financial means sufficient to meet the investment requirements for the projects, as stipulated in an agriculture ministry notice. The projects are earmarked to be developed on a build, operate, and transfer model and are earmarked for, among others, the production of cereal and horticultural crops, high-value table grapes, dates, and vegetable crops, a bid document by the ministry of agriculture shows. – Namibian Sun

Nored threatened by power cuts. NamPower CEO Simson Haulofu says the utility is not intentionally targeting local authorities and settlements ahead of planned power cuts. Haulofu said NamPower is merely seeking to recover what is owed to it by Regional Electricity Distributors (REDs), local authorities and other customers. The move will potentially see the Northern Regional Electricity Distributor (Nored) cut electricity supply to Zambezi, Kunene, Kavango East, Kavango West, Omusati, Oshana and Ohangwena regions. "Nored is the first RED that is being cut; we have never had a RED that is being cut; we have never had a RED in serious debt like what we are seeing with Nored," Haulofu said of the unprecedented move. Nored said it is engaged in discussions with NamPower to avert a possible power cut. NamPower is owed approximately N\$1.5 billion by its defaulting customers. – Namibian Sun

SA Economic News

South Africa's ties with US 'uninterrupted' by diplomatic row. South Africa's bilateral cooperation with the US has continued uninterrupted, despite American allegations that Pretoria supplied weapons to Russia, its Deputy Finance Minister David Masedo said. "The US is a key partner for South Africa on issues of trade, peace, security and development," Masedo said in speech in New York on Thursday. "We have a strong and longstanding relationship that we can rely on."

Company News

Afrimat attributes higher revenue to diversification strategy. Midtier openpit mining company Afrimat has reported a 4.9% year-on-year increase in revenue from R4.7-billion to R4.9-billion for the financial year ended 28 February. Speaking at the company's year-end results presentation on May 18, in Johannesburg, Afrimat CEO Andries van Heerden said the company's results were supported by its diversification strategy. "Diversification, increased volumes from the mines coming online, and efficiency improvement initiatives remain the cornerstone of our strategy and are used to counter macroeconomic impacts beyond management's control," he said. – Mining Weekly

Investec announces exec changes as profits surge. Specialised banking giant Investec announced key changes to its top management and board on Thursday, together with the release of its latest financial results for the year ended 31 March 2023, which showed a profit surge of 25% on the back of growth in loans. On the executive changes, the group revealed that Richard Wainwright, the CEO of Investec Bank would be stepping down. – Moneyweb

Purple Group falls 13% as it gives details of R105m rights offer. Shares in Purple Group, the owner of trading platform EasyEquities, fell nearly 13% on Thursday, as it gave details on a R105 million rights issue that will increase its shares by almost a tenth. Purple Group, valued at about R1.3 billion on the JSE, said it would issue the rights offer shares at a discount of almost 32% to a seven-day weighted average, or at 81c per share. In morning trade on Thursday its shares had fallen 12.71% to R1.03, and have lost more than 39% so far in 2023. The company had reported recently that economic stress on its clients and a deteriorating economy prompted a slump in trading values to record lows in its year to end February, when it swung into a R10 million loss, from earnings of more than R17 million previously. – News 24

Competition Tribunal puts the brakes on **Sasol's** gas price hikes. The Competition Tribunal has barred Sasol Gas from increasing prices of piped natural gas above R68.39/GJ for the next six months, granting gas-reliant industries a reprieve pending the conclusion of investigations into allegations of anticompetitive practices. The tribunal, which adjudicates antitrust cases from the Competition Commission, concluded that the Competition Act and the Gas Act created a system of concurrent jurisdiction, crushing Sasol's bid for an order suspending the legal validity and effect of a summons issued to it by the commission. – Business Day

SADC News

Malawi's annual inflation rate ticked up from 27.0% y/y in March to 28.8% y/y in April, according to a statement from the National Statistics Office.

Zambia increased its benchmark interest rate for the second time this year to contain inflation that's forecast to remain above the central bank's target range over the next two years. Policymakers lifted the rate to 9.5% from 9.25%, Governor Denny Kalyalya told reporters Wednesday in Lusaka, the capital. That's the highest level since early 2020, when a selloff in the kwacha over fears of Zambia becoming Africa's first pandemic-era sovereign defaulter fuelled inflation. The country defaulted in November that year.

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		56311	-415	-0.73	0.43	-15.11	77420	47604
B2G		7737	-6	-0.08	4.65	27.11	8050	5084
CGP		1382	0	0.00	-7.81	6.06	1500	1050
FNB		4100	0	0.00	7.81	32.82	4100	2826
FST		6092	-9	-0.15	-5.34	-1.93	7118	5728
IVD		10804	397	3.81	7.40	0.50	11758	6891
KFS		1176	-21	-1.75	-10.23	-2.89	1325	1046
LHN		395	0	0.00	5.33	31.67	395	235
MEP		11768	-177	-1.48	2.65	15.86	11945	6903
MMT		1719	-1	-0.06	-7.08	-0.06	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK		20873	18	0.09	-1.10	-1.81	23809	19587
NBS		3599	0	0.00	12.43	69.26	3700	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6700	0	0.00	0.00	5.86	7425	4450
OMM		1109	2	0.18	-4.56	6.02	1276	947
ORY		1199	0	0.00	0.00	16.41	1200	1024
PNH		1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5201	25	0.48	-7.83	6.75	6782	4726
SNB	15,000	15577	17	0.11	-9.06	-7.16	18736	14313
SNM	232	26659	-61	-0.23	-6.11	3.95	30648	23482
SNO		799	0	0.00	-5.44	81.18	845	399
SRH		19783	-203	-1.02	-11.27	-12.46	25490	19609
TRW		4819	-81	-1.65	-11.38	-12.38	6863	4610
TTO		50	0	0.00	-27.54	2.04	100	37
VKN		1200	3	0.25	-4.91	-9.57	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	5.71	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	12.92	24 March 2023	21 April 2023
LHN	44.89	Final	17.74	26 May 2023	15 June 2023
MOC	42.00	Final	11.83	13 January 2023	03 February 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	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.05	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	8.28	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
NAM	Interim Results Release	17 May 2023	EPS and HEPS for the six month-period ended 31 March 2023 are expected to materially increase between 10% and 15% (by 0.37 and 0.56 cents per share) when compared to the EPS (3.73 cents) and HEPS (3.73 cents) reported for the six month-period ended 31 March 2022.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27397	-262	-0.95	1.03	-6.81	40079	24350
ENXGLD		36936	-289	-0.78	4.21	22.86	37765	27624
ENXPLT		20088	-21	-0.10	5.19	15.24	20491	13109
SXNNAM		1814	4	0.22	-1.84	1.68	1871	1655
NGNGLD		35378	-228	-0.64	4.15	22.91	36151	26437
NGNPLD		27341	-363	-1.31	0.72	-7.26	40093	24531
NGNPLT		19924	-27	-0.14	5.15	15.05	20328	13784
SXNEMG		5663	3	0.05	5.12	16.33	5663	4593
SXNWDM		7758	115	1.50	6.43	24.63	7758	5545
SXNNDQ		15059	379	2.58	10.05	43.13	15059	10140
SXN500		8400	181	2.20	6.49	24.59	8400	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1720	50	3.0	11.0	-16.9	2756	1518
CER		30	3	11.1	57.9	66.7	30	10
DYL		789	20	2.6	34.4	-2.0	1476	587
FSY		587	-37	-5.9	2.8	0.9	1083	550
ELB		398	4	1.0	2.6	-6.4	738	373
AGR		305	0	0	1.33	18.2	305	213

Fixed Income

Treasury Bills

Next Auction Date 24-May-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.169	8.730	8.190	1.17
182-Day	8.761	12.226	8.810	1.15
273-Day	8.922	10.365	8.950	1.61
365-Day	8.964	10.345	9.048	1.51

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 07-Jun-23

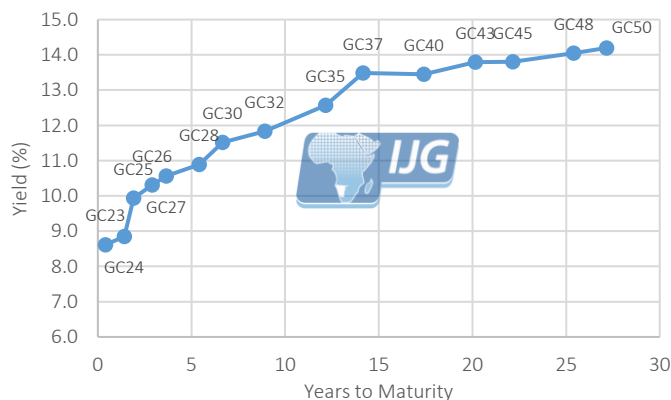
Commentary on Previous Auction:

The Bank of Namibia (BoN) only received N\$62.1m worth of bids at the 16 May GC23 switch auction. 2 of the 9 bids were allocated resulting in the central banking switching out of just N\$36.0m. The GC26's spread widened by 20bps while the GC43 logged an increase of 30bps.

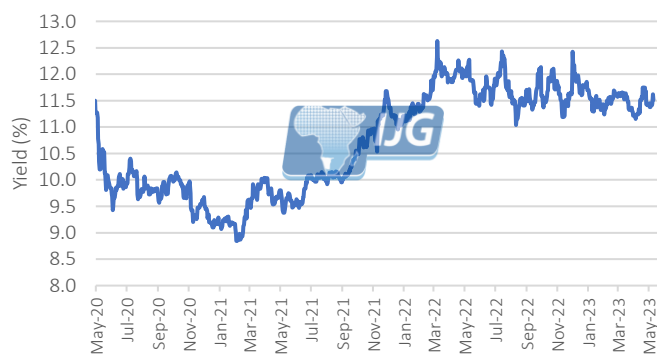
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.613	GT364/20Oct23	8.613	0	100.855	8.85	15-Oct-23
GC24	8.850	R186	9.930	-108	103.073	10.50	15-Oct-23
GC25	9.940	R186	9.930	1	98.301	8.50	15-Oct-23
GC26	10.310	R186	9.930	38	96.298	8.50	15-Oct-23
GC27	10.560	R186	9.930	63	95.087	8.00	15-Jul-23
GC28	10.890	R2030	11.140	-25	91.169	8.50	15-Oct-23
GC30	11.520	R2030	11.140	38	86.630	8.00	15-Jul-23
GC32	11.832	R213	11.570	26	85.450	9.00	15-Oct-23
GC35	12.568	R209	12.235	33	84.328	9.50	15-Jul-23
GC37	13.487	R2037	12.490	100	78.288	9.50	15-Jul-23
GC40	13.448	R214	12.495	95	76.545	9.80	15-Oct-23
GC43	13.789	R2044	12.650	114	77.751	10.00	15-Jul-23
GC45	13.799	R2044	12.650	115	76.180	9.85	15-Jul-23
GC48	14.045	R2048	12.595	145	72.990	10.00	15-Oct-23
GC50	14.195	R2048	12.595	160	76.323	10.25	15-Jul-23
GI25	3.290				146.950	3.80	15-Jul-23
GI27	3.690				113.521	4.00	15-Oct-23
GI29	5.050				125.671	4.50	15-Jul-23
GI33	6.048				109.181	4.50	15-Oct-23
GI36	6.380				102.976	4.80	15-Jul-23
Eurobond 2	7.375	10YUSBond	3.646	373	95.669	5.25	29-Oct-23
NAM03	10.580	R2023	7.550	303	102.941	10.06	01-Aug-23
NAM04	11.690	R186	9.930	176	100.116	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	8.472	GT364/08Dec23	8.830	-36	104.202	8.85	04-Jun-23
NEDNAM01	9.770	GC24	8.850	92	104.306	10.82	01-Aug-23
NEDX2030	10.055	GC25	9.940	12	102.405	10.21	31-Aug-23
BWFI23	8.850	GC23	8.613	42	101.076	8.72	29-Sep-23
BWFL23	8.572	GT364/08Dec23	8.830	-26	96.367	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.233	3 month JIBAR	8.083	215	99.972	9.60	19-May-23
BWJ2e27	8.083	3 month JIBAR	8.083	0	99.978	7.45	19-May-23
DBN29	10.483	3 month JIBAR	8.083	240	102.102	9.85	31-May-23
NEDJ2028	10.833	3 month JIBAR	8.083	275	102.184	10.20	28-May-23
ORYJ25	10.583	3 month JIBAR	8.083	250	100.028	10.58	17-Aug-23
BWJi24	9.583	3 month JIBAR	8.083	150	101.215	9.46	30-Jun-23
SBKN23	8.963	3 month JIBAR	8.083	88	100.501	8.84	26-Jul-23
BWJL23	9.033	3 month JIBAR	8.083	95	99.630	8.42	02-Jun-23
BWJL25	9.243	3 month JIBAR	8.083	116	99.622	8.63	02-Jun-23
SBNA24	9.233	3 month JIBAR	8.083	115	101.942	8.60	24-May-23
SBNA26	9.453	3 month JIBAR	8.083	137	101.966	8.82	25-May-23
SBKN26	9.523	3 month JIBAR	8.083	144	100.869	9.40	13-Jul-23
SBNG25	9.473	3 month JIBAR	8.083	139	101.071	9.35	05-Jul-23
SBNG27	9.773	3 month JIBAR	8.083	169	101.106	9.65	05-Jul-23
BWJf26S	9.583	3 month JIBAR	8.083	150	99.608	8.97	02-Jun-23
LHN01	11.633	3 month JIBAR	8.083	355	100.031	11.63	17-Aug-23
LHN02	10.883	3 month JIBAR	8.083	280	101.342	10.36	29-Jun-23
PNJ24	11.083	3 month JIBAR	8.083	300	101.698	10.53	18-Jun-23
PNJ25	10.783	3 month JIBAR	8.083	270	101.704	10.22	16-Jun-23
PNJ26	11.333	3 month JIBAR	8.083	325	101.739	10.78	18-Jun-23
PNJ27	11.333	3 month JIBAR	8.083	325	101.797	10.77	16-Jun-23
FNBj25S	9.533	3 month JIBAR	8.083	145	101.316	9.00	23-Jun-23
FNBj27S	9.813	3 month JIBAR	8.083	173	101.358	9.28	23-Jun-23

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