

IJG Daily Bulletin

Friday, 21 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1609	-9.70	-0.60	2.00	-1.37	1853	1399
NSX Local	614	2.05	0.33	1.77	21.11	618	462
JSE ALSI	78883	86.40	0.11	3.66	7.99	81338	62194
JSE Top40	73284	40.82	0.06	3.95	9.45	75306	55844
JSE INDI	106035	6.20	0.01	3.00	17.41	107454	71389
JSE FINI	15543	76.89	0.50	0.31	0.11	17014	13646
JSE RESI	71913	-131.57	-0.18	8.57	1.56	82198	54869
JSE Banks	9501	49.96	0.53	-0.41	-3.58	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33787	-110.39	-0.33	1.54	1.93	35492	28661
S&P 500	4130	-24.73	-0.60	0.50	7.56	4513	3492
NASDAQ	12060	-97.67	-0.80	-1.33	15.22	13711	10089
FTSE100	7903	3.84	0.05	3.55	6.05	8047	6708
DAX	15796	-99.23	-0.62	1.07	13.45	15916	11863
Hang Seng	20397	29.21	0.14	-0.65	2.46	22701	14597
Nikkei	28658	50.81	0.18	1.78	9.37	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.03	-0.16	-0.90	-1.39	-5.59	18.72	15.17
N\$/£	22.44	-0.17	-0.73	-2.16	-8.22	23.03	18.68
N\$/€	19.79	-0.15	-0.74	-2.48	-7.78	20.28	16.25
N\$/AUD\$	12.16	-0.05	-0.39	-1.87	-4.29	12.59	10.89
N\$/CAD\$	13.38	-0.13	-0.94	-1.53	-6.02	13.72	12.07
US\$/€	1.10	0.00	0.14	1.12	2.38	1.11	0.95
US\$/¥	134.24	-0.48	-0.36	-0.75	-2.05	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.10	-2.02	-2.43	1.45	-4.38	105.28	70.06
Gold	2004.80	9.88	0.50	1.61	9.70	2048.74	1614.96
Platinum	1096.76	4.15	0.38	10.31	2.19	1105.72	821.28
Copper	403.25	-4.85	-1.19	-2.13	5.21	471.60	317.30
Silver	25.29	0.00	-0.01	4.49	5.12	26.09	17.56
Palladium	1588.70	-30.10	-1.86	8.62	-11.75	2176.50	1333.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	-0.11	-0.11	900	899
CGP	1500	0.00	0.00	8.46	15.12	1500	1050
FNB	3705	0.00	0.00	0.14	20.03	3705	2802
LHN	375	0.00	0.00	0.00	25.00	375	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	3200	0.00	0.00	0.00	50.49	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1200	50.00	4.35	4.44	16.50	1200	1021
PNH	1280	0.00	0.00	-0.08	-3.03	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	0.00	91.61	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.75	105.36	-5.00	GC23	8.56	0	11.08
R2030	10.06	90.07	-4.50	GC24	7.67	-108	-5.00
R213	10.48	81.66	-4.50	GC25	8.82	7	-5.00
R2032	10.74	85.91	-4.00	GC26	9.65	90	-5.00
R2035	11.30	84.37	-4.00	GC27	9.59	84	-5.00
R209	11.35	65.86	-5.00	GC28	10.21	16	-4.50
R2037	11.58	79.03	-5.50	GC30	10.56	50	-4.50
R2040	11.82	79.61	-5.50	GC32	11.37	89	-4.50
R214	11.70	61.39	-5.00	GC35	12.44	109	-5.00
R2044	11.89	76.01	-5.50	GC37	13.32	174	-5.50
R2048	11.84	75.39	-5.50	GC40	13.46	177	-5.00
R2053	11.85	98.14	-4.00	GC43	13.84	195	-5.50
				GC45	13.82	194	-5.50
				GC48	13.96	213	-5.50
				GC50	13.97	213	-5.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	249.628	0.052	0.021	0.415	2.235
IJG All Bond Index	285.726	0.779	0.273	-1.381	2.879
WIBAR Overnight	6.620	0.012	0.182	-0.045	4.055
WIBAR 3m	7.744	0.000	0.000	2.150	4.92
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead			
Economic News			
US Services PMI (Apr P)			
US Manufacturing PMI (Apr P)			
Eurozone Services PMI (Apr P)			
Eurozone Manufacturing PMI (Apr P)			
UK Retail Sales (Mar)			
UK Services PMI (Apr P)			
UK Manufacturing PMI (Apr P)			
Germany Services PMI (Apr P)			
Germany Manufacturing PMI (Apr P)			

NSX Market Wrap	
N\$25.7m	traded on the NSX yesterday with N\$1.7m worth of Standard Bank Group and N\$278,024 worth of PSG Konsult exchanging hands. On the local bourse N\$22.6m worth of Capricorn Group traded at market and N\$1.1m worth of Namibia Breweries traded at market. N\$5.1m worth of ETFs traded.

JSE Market Wrap	
The FTSE/JSE Africa All Share Index	rose 0.1% to 78,883.26 as 82 stocks gained, 44 fell, and 5 were unchanged. Thungela Resources rose 6.4%, Transaction Capital gained 3.9% and Astral Foods climbed 3.3%. Southern Sun fell 7.8%, Hammerson dropped 4.6% and African Rainbow Capital Investments declined 3.9%.

International Market Wrap	
US stocks	fell and bonds rose after data showed some softening in the labour market, housing and a gauge of business outlook. Traders also continued to wade through corporate earnings and comments from Federal Reserve speakers. The tech-heavy Nasdaq 100 underperformed, with Tesla down about 10% after signalling it will keep cutting prices to stoke demand even after markdowns took a significant toll on profitability. The S&P 500 dropped ahead of Friday's options expiration. The Cboe Volatility Index, or VIX, halted a six-day streak of declines. Shares in China, Australia and Japan all fell on Friday. South Korea's tech-reliant Kospi Index pulled back after getting close to a bull market. The dollar advanced against most of its Group-of-10 peers.

	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 Initial Jobless Claims rose 5,000 to 245,000 in the week of 15 April, as per the Department of Labour.

US Philadelphia Fed Business Outlook Index fell 8.1 points to -31.3 in April, below market.

US Existing Home Sales fell 2.4% m/m to 4.44 million in March, as per the National Association of Realtors.

US Leading Index fell 1.2% m/m in March, below market, as per the Conference Board.

Eurozone Consumer Confidence Index fell 1.6 points to -17.5 in April, as per the European Commission.

Germany PPI fell 2.6% m/m but rose 7.5% y/y in March, as per the Federal Statistical Office.

Japan Machine Tool Orders growth was revised down to -15.2% in March, as per the Machine Tool Builders' Association.

Local News

Government raises N\$52 million in Horse Mackerel auction. Government's Horse Mackerel auction has raised a total of N\$52.3 million from the sale of 28,500 MT, inclusive of N\$11,000 raised from application fees. This was as a result of the auctioning of the Governmental Objective Fishing Quota of 30,540 MT Horse Mackerel, bids held on 31 March 2023. "The Ministry of Finance and Fisheries and Marine Resources consider the Horse Mackerel auction a success, as shown in improved prices from the reserve price of N\$3,000 to an average of N\$3,017.64 for Freezer Horse Mackerel and N\$750 to N\$754.02 for Wet Horse Mackerel. Such an outcome confirms auctioning as a good mechanism to facilitate price discovery in the sector and allocate natural resources to the market," the Ministry's said in statement. - Business Express Namibia

Treasury considers tax lures for green, digital businesses. Local companies in the green technology and digital space have caught the eye of the taxman and could in the future be granted favourable capital allowances for tax purposes, says Oscar Capelao, the Minister of Finance and Public Enterprises' tax adviser. He said this on Wednesday at the Namibia Revenue Agency (Namra) awards held in the capital. The former banker said the Ministry and the tax policy unit are considering a possible tax-relief scheme to encourage employment. - The Namibian

Namibia, South Africa sign over 100 bilateral deals. Namibia and South Africa have signed over a 100 bilateral Agreements and Memoranda of Understanding covering a wide range of sectors including tourism. The agreements are part of efforts by the two countries to strengthen political, social, and economic ties, while increasing mutually beneficial trade and investment. President Hage Geingob said the trade pacts are the highest number that the Republic of Namibia has signed with any bilateral partner in the world. "I am informed that following our official talks, we will witness the signing of a memorandum on tourism, an area key to our economic development aspirations. We should, therefore, direct our Ministers and their Senior Officials to ensure the speedy and timeous implementation of legal instruments we enter into," Geingob said during his official visit to South Africa. - The Brief

Shangula calls out procurement board for inefficiency. Health and Social Services Minister Dr Kalumbi Shangula has called out the Central Procurement Board of Namibia (CPBN) for inefficiency, highlighting that the board has not addressed some tenders dating as far back as 2017, a situation that leaves the public health sector in a predicament. The Minister described the tender process at the board as "lengthy, cumbersome, discouraging and demoralising," further asserting that it is considered as one of the most contributing factors to the high staff turnover, especially at the hospital management levels, because they operate without the needed materials and equipment. - The Brief

SA Economic News

President Cyril Ramaphosa will be asked to speak to his counterparts in countries offering South Africa US\$8.5 billion of climate finance to close coal-fired power plants to explain why the nation will depend on the dirtiest fuel for longer. The National Energy Crisis Committee, set up by Ramaphosa to try and alleviate an unprecedented energy crisis, will make the request to the president, a government official said, asking not to be identified because the decision isn't public. South Africa has already made informal approaches, Bloomberg reported earlier.

Company News

'Deeply concerned': PIC board slams executives after AYO settlement. The Public Investment Corporation (PIC) board has roasted executives for not keeping it in the loop about a controversial settlement with IT group AYO. A month ago, the PIC settled with AYO behind closed doors, abruptly ending the state asset manager's legal battle to claw back the R4.3 billion it invested in AYO. It is only set to receive R619 million as part of the settlement, although it has the option of selling more shares in three years' time. - News 24

Clicks CEO does not expect forced sale of pharma unit. Clicks is engaging with the department of health about the recent Constitutional Court judgment that owning both a drug manufacturer and pharmacy is in contravention of the Pharmacy Act. The Independent Community Pharmacy Association (ICPA) had brought the case and spent seven years in court, over concerns that Clicks pharmacists were compelled to dispense drugs made by Unicorn Pharmaceuticals - owned by Clicks - rather than what was best for patients. - Business Day

Nampak CEO Erik Smuts resigns. CEO of consumer goods packaging firm Nampak, Erik Smuts, has resigned from the company and has stepped down from its board. Smuts, who has been at the helm of the company for over three years, stepped down following material changes to the "size and nature of the CEO's role", Nampak said in a statement on Thursday. - Moneyweb

Paladin on track at Langer Heinrich. Work to restart production at the Langer Heinrich uranium mine, in Namibia, is on track and within budget, ASX-listed Paladin Resources said on Thursday. In its quarterly report for the three months to March, the company noted that work at the project was some 40% complete at the end of the quarter, with first production still on track for the first quarter of the 2024 calendar year. Some 600 personnel have been mobilised to site. - Mining Weekly

SADC News

Angola's first green bond issuance will amount to less than US\$1 billion and will likely be used to finance projects in the water and energy sectors, Portuguese news agency Lusa reports, citing Angolan Finance Minister Vera Daves de Sousa. The exact amount and the timing of the green bond sale will depend on market conditions, Daves de Sousa said in Lisbon.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	-0.11	-0.11	900	899
ANM		60986	-1062	-1.71	4.07	-8.06	77420	47604
B2G		7364	-194	-2.57	3.38	20.98	7842	5084
CGP	1,504,854	1500	0	0.00	8.46	15.12	1500	1050
FNB	50	3705	0	0.00	0.14	20.03	3705	2802
FST		6277	27	0.43	3.96	1.05	7118	5728
IVD		9979	130	1.32	1.70	-7.17	11758	6891
KFS	21,370	1307	6	0.46	8.20	7.93	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP		11137	-112	-1.00	2.64	9.65	11460	6903
MMT		1826	18	1.00	3.57	6.16	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		20700	149	0.73	-4.54	-2.62	23809	19587
NBS	34,664	3200	0	0.00	0.00	50.49	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		7035	-26	-0.37	1.41	11.16	7425	4450
OMM		1152	2	0.17	-2.37	10.13	1276	947
ORY	2,500	1200	50	4.35	4.44	16.50	1200	1021
PNH		1280	0	0.00	-0.08	-3.03	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5645	-25	-0.44	0.14	15.87	6929	4726
SNB	10,149	16886	45	0.27	-2.29	0.64	18736	14313
SNM		29334	460	1.59	2.93	14.38	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH		22113	173	0.79	-0.51	-2.15	25490	19609
TRW		5461	72	1.34	2.42	-0.71	6863	4610
TTO		69	0	0.00	0.00	40.82	110	37
VKN		1298	12	0.93	4.34	-2.19	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.27	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	14.29	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.86	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.04	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	8.25	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
SNO	Annual General Meeting	24 April 2023	Standard Bank Campus, 1 Chasie Street

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28114	-279	-0.98	11.25	-4.37	40079	24350
ENXGLD		35138	18	0.05	3.00	16.88	35940	27624
ENXPLT		19151	-110	-0.57	12.04	9.87	19261	13109
SXNNAM		1837	4	0.22	-0.81	2.97	1871	1591
NGNGLD		33681	36	0.11	3.12	17.02	34409	26437
NGNPLD		28096	-294	-1.04	10.89	-4.69	40093	24531
NGNPLT	26,650	19041	-42	-0.22	12.27	9.95	19083	13784
SXNEMG		5355	-15	-0.28	2.19	10.00	5487	4593
SXNWDM		7179	-43	-0.60	3.47	15.33	7306	5545
SXNNDQ		13283	-60	-0.45	1.89	26.25	13528	10140
SXN500		7718	-46	-0.59	3.40	14.48	7829	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1684	68	4.2	-2.9	-18.6	3220	1574
CER		18	0	0.0	0.0	0.0	29	10
DYL		628	-8	-1.3	-7.9	-22.0	1476	617
FSY		587	-11	-1.8	-8.3	0.9	1083	493
ELB		415	5	1.2	-3.7	-2.4	823	373
AGR		298	0	0	0.68	15.5	298	211

Fixed Income

Treasury Bills

Next Auction Date 27 April 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.032	0.931	8.098	1.86
182-Day	8.561	11.624	8.669	1.26
273-Day	8.585	-11.901	8.620	2.84
365-Day	8.699	-11.006	8.730	3.42

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26 April 2023

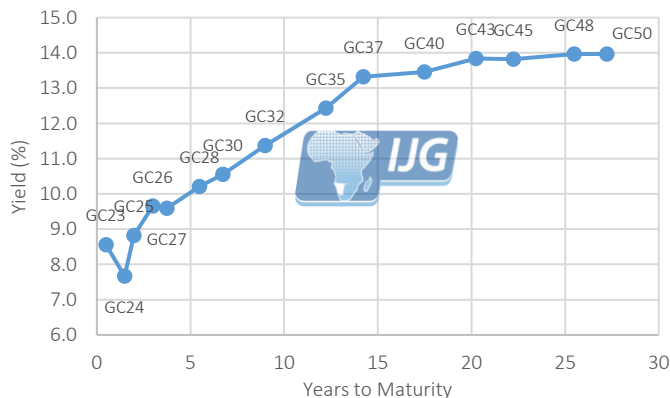
Commentary on Previous Auction:

The BoN received N\$1.07bn worth of bids at the GC23 switch auction. 7 of the 30 bids were rejected with the central bank electing to only switch out of N\$316.1 million, bringing the amount outstanding on the GC23 to N\$2.62 billion. The spreads of the destination bonds widened by an average of 18bps, with the most prominent increases seen on the GC26 (+42bps) and the GC43 (+38bps).

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.561	GT364/20Oct23	8.561	0	100.240	8.85	15-Oct-23
GC24	7.670	R186	8.750	-108	104.046	10.50	15-Oct-23
GC25	8.820	R186	8.750	7	99.542	8.50	15-Oct-23
GC26	9.653	R186	8.750	90	97.183	8.50	15-Oct-23
GC27	9.589	R186	8.750	84	97.181	8.00	15-Jul-23
GC28	10.210	R2030	10.055	16	93.064	8.50	15-Oct-23
GC30	10.555	R2030	10.055	50	89.972	8.00	15-Jul-23
GC32	11.371	R213	10.480	89	86.986	9.00	15-Oct-23
GC35	12.436	R209	11.345	109	84.242	9.50	15-Jul-23
GC37	13.320	R2037	11.580	174	78.348	9.50	15-Jul-23
GC40	13.460	R214	11.695	177	75.725	9.80	15-Oct-23
GC43	13.838	R2044	11.885	195	76.699	10.00	15-Jul-23
GC45	13.821	R2044	11.885	194	75.283	9.85	15-Jul-23
GC48	13.962	R2048	11.835	213	72.666	10.00	15-Oct-23
GC50	13.968	R2048	11.835	213	76.702	10.25	15-Jul-23
GI25	3.290				145.661	3.80	15-Jul-23
GI27	3.630				112.770	4.00	15-Jul-23
GI29	5.250				123.182	4.50	15-Oct-23
GI33	6.194				106.781	4.50	15-Jul-23
GI36	6.456				101.130	4.80	15-Jul-23
Eurobond 2	7.357	10YUSBond	3.532	383	97.794	5.25	29-Apr-23
NAM03	9.400	R2023	7.550	185	102.444	10.06	01-Aug-23
NAM04	10.510	R186	8.750	176	102.376	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	8.217	GT364/08Dec23	8.574	-36	103.692	8.85	04-Jun-23
NEDNAM01	8.590	GC24	7.670	92	104.962	10.82	01-Aug-23
NEDX2030	8.935	GC25	8.820	12	103.531	10.21	31-Aug-23
BWFI23	8.850	GC23	8.561	42	100.416	8.72	29-Sep-23
BWFL23	8.317	GT364/08Dec23	8.574	-26	98.513	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	99.203	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	99.372	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	101.304	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	101.357	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.640	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.509	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	101.889	8.26	26-Apr-23
BWJL23	8.908	3 month JIBAR	7.958	95	101.061	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	101.089	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	101.238	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	101.245	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	100.176	9.40	13-Jul-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.377	9.35	05-Jul-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.389	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	101.133	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	101.815	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.537	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	100.868	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	100.896	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	100.890	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	100.947	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.609	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.630	9.28	23-Jun-23

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