

IJG Daily Bulletin

Wednesday, 22 March 2023

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1560	0.00	0.00	-7.03	-4.35	1890	1414	SA CPI (Feb)			
NSX Local	525	0.00	0.00	0.52	3.51	525	463	US FOMC Rate Decision			
JSE ALSI	74271	0.00	0.00	-4.45	1.67	81338	62194	US MBA Mortgage Applications (17 Mar)			
JSE Top40	68799	0.00	0.00	-4.04	2.75	75306	55844	UK CPI, RPI and PPI (Feb)			
JSE INDI	99818	0.00	0.00	-4.01	10.53	107454	71389	Japan Machine Tool Orders (Feb F)			
JSE FINI	15066	0.00	0.00	-8.96	-2.96	17946	13646				
JSE RESI	65660	0.00	0.00	-0.21	-7.27	84797	54869				
JSE Banks	9293	0.00	0.00	-10.04	-5.69	11164	8625				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	32245	382.60	1.20	-0.29	-1.77	35492	28661				
S&P 500	3952	34.93	0.89	0.82	4.25	4637	3492				
NASDAQ	11676	45.03	0.39	3.53	13.32	14647	10089				
US 30yr Bond	3.67	0.05	1.26	-4.79	-5.92	4.42	2.41				
FTSE100	7404	68.45	0.93	-4.32	1.13	8047	6708				
DAX	14933	165.18	1.12	-1.11	9.13	15706	11863				
Hang Seng	19001	-517.88	-2.65	-0.75	-7.27	22701	14597				
Nikkei	26946	-388.12	-1.42	0.24	5.43	29223	25520				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Yesterday was a non-trading day on the NSX due to a public holiday.			
N\$/US\$	18.52	0.05	0.25	-0.96	-8.08	18.72	14.40				
N\$/£	22.74	0.25	1.10	-2.65	-9.17	22.81	18.68				
N\$/€	19.85	0.14	0.70	-2.73	-8.61	20.06	15.65				
N\$/AUD\$	12.44	0.11	0.88	-0.44	-6.50	12.59	10.73				
N\$/CAD\$	13.55	0.15	1.12	-0.56	-7.13	13.63	11.43				
US\$/€	1.07	0.01	0.48	1.82	0.59	1.12	0.95				
US\$/¥	131.32	-0.53	-0.40	2.79	-1.03	151.95	120.60				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Yesterday was a non-trading day on the JSE due to a public holiday.			
Brent Crude	73.79	0.82	1.12	-10.14	-12.06	106.03	70.12				
Gold	1978.84	-10.40	-0.52	6.23	6.40	2009.73	1614.96				
Platinum	992.86	13.92	1.42	2.21	-9.04	1105.72	821.28				
Copper	395.15	5.90	1.52	-2.45	4.59	481.40	315.10				
Silver	22.54	-0.06	-0.25	6.94	-6.65	26.22	17.56				
Palladium	1400.00	16.90	1.22	-1.47	-22.51	2176.50	1333.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Wall Street's favourite volatility gauge tumbled as a rebound in stocks deepened, with a surge in banks and assurances from authorities easing concern the recent financial tumult would lead to a full-blown crisis. Call it calm. Or call it calm before the storm. Whatever the case, the coordinated actions to resolve the banking turmoil have restored a semblance of order for now. The S&P 500 topped 4,000, extending its advance above the key 200-day moving average. Asian shares rose ahead of the Federal Reserve's much-anticipated interest-rate decision later today. The Australian dollar strengthened against the greenback in an otherwise muted day for currencies.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4602	0.00	0.00	0.02	0.04	4700	4000				
NHL	190	0.00	0.00	0.00	8.57	190	175				
CGP	1382	0.00	0.00	0.22	6.06	1400	1050				
FNB	3406	0.00	0.00	1.58	4.77	3406	2950				
ORY	1149	0.00	0.00	0.97	11.55	1150	1020				
MOC	708	0.00	0.00	-0.14	0.57	801	700				
NAM	68	0.00	0.00	0.00	0.00	70	66				
PNH	1284	0.00	0.00	-0.08	-2.73	1320	1200				
SILP	12790	0.00	0.00	0.00	0.00	12790	12774				
SNO	520	0.00	0.00	0.19	17.91	700	399				
LHN	375	15.00	4.17	6.53	25.00	375	235				
DYL	657	-38.00	-5.47	-19.19	-18.39	1476	638				
FSY	576	-19.00	-3.19	-11.66	-1.03	1083	493				
BMN	1584	-82.00	-4.92	-24.93	-23.48	3450	1584				
CER	20	0.00	0.00	-16.67	11.11	33	10				
ELB	381	-6.00	-1.55	-21.28	-10.35	894	373				
SA versus Namibian Bonds								MPC Meeting Calendar for 2023			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2021		2022	
R186	8.32	106.87	0.00	GC23	8.29	0	0.00	GDP (y/y)		2.4%	
R2030	9.94	90.53	0.00	GC24	7.32	-108	0.00	Inflation (y/y)		4.5%	
R213	10.31	82.36	0.00	GC25	8.52	12	0.00	PSCE (y/y)		1.0%	
R2032	10.54	86.88	0.00	GC26	8.58	18	0.00				
R2035	11.15	85.17	0.00	GC27	8.66	26	0.00				
R209	11.19	66.58	0.00	GC28	9.79	-24	0.00				
R2037	11.43	79.85	0.00	GC30	10.44	41	0.00				
R2040	11.61	80.86	0.00	GC32	11.22	81	0.00				
R214	11.47	62.52	0.00	GC35	12.48	120	0.00				
R2044	11.74	76.88	0.00	GC37	13.10	157	0.00				
R2048	11.61	76.86	0.00	GC40	13.27	173	0.00				
				GC43	13.79	198	0.00				
				GC45	13.99	218	0.00				
				GC48	14.02	235	0.00				
				GC50	14.15	248	0.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	248.086	0.051	0.02	0.429	1.604	15 Feb	26 Jan	01 Feb			
IJG Bond Index	286.696	1.227	0.43	0.674	3.228	19 Apr	30 Mar	22 Mar			
WIBAR Overnight	6.637	0.003	-	-	-	14 Jun	25 May	03 May			
WIBAR 3m	7.594	0.000	-	-	-	16 Aug	20 Jul	14 Jun			
SA Repo Rate	7.25					25 Oct	21 Sep	26 Jul			
SA Prime Rate	10.75					06 Dec	23 Nov	20 Sep			
NAM Bank Rate	7.00							01 Nov			
NAM Prime Rate	10.75							13 Dec			

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Existing Home Sales rose 14.5% m/m to 4.58 million in February, as per the National Association of Realtors.

Germany ZEW Survey Expectations Index fell 15.1 points to 13.0 in March, below market, as per the Centre for European Economic Research.

Germany ZEW Current Situation Index fell 1.4 points to -46.5 in March, below market, as per the Centre for European Economic Research.

Local News

Andrada forecasts 50% production jump. London-listed technology metals mining company Andrada Mining Limited, formerly Afritin Mining Limited, says tin production will jump in 2023, while a bulk testing pilot project on lithium from its Uis mine in Namibia will be completed in June. According to a statement released by the company on Monday, a process has been identified by the company's independent test facility in South Africa to produce a lithium concentrate suitable for buyers' specifications in industrial and battery feedstock markets. – The Namibian

Government banks on green hydrogen, oil & agriculture for growth & jobs. Namibia plans to accelerate industrial development and job creation by capitalizing on the green hydrogen industry, as well as the sub-sectors of oil and gas, and enhancing agricultural production. President Hage Geingob made the pronouncement during the country's 33rd Independence Day anniversary in Otapi, emphasizing the need for urgency and coordination to achieve the desired outcomes. "For this reason, we intend to move with lightning speed to capitalize on the myriad of economic endowments we possess, in a coordinated manner, recognizing the urgent need to create more new jobs. Indeed, it is a given that we must be forward-looking, and what better time to move forward than at this time when green shoots are on the horizon and our revival is within reach," he said. – The Brief

SMEs need financial support – lindji. – Small businesses need support as they navigate the impacts of the Covid-19 pandemic, economic challenges, and the climate crisis, says First National Bank Namibia (FNB) commercial head Thomas lindji. He says micro, small and medium enterprises (MSMEs) are the hardest hit by the multiple shocks, and at the same time play a critical role in the nation's economic recovery. lindji said this at an information session with MSMEs from northern towns at Ongwediva on Monday. - The Namibian

SA Economic News

Radical opposition's bid to shut down South Africa falls short. A bid by a radical South African opposition party to shutter the economy fell short on Monday, with demonstrations attracting limited interest and most major towns and transport links continuing to operate normally. The Economic Freedom Fighters called for a national shutdown to protest against rolling blackouts and pressure President Cyril Ramaphosa to resign. There were sporadic disruptions, including some road closures, and some stores shut their doors, mainly in the city centers where marches were held.

Company News

Afrimat moves to the mining sector on the JSE. Building materials and mining group Afrimat has changed its sector classification on the JSE from construction materials to the general mining sector, saying this categorisation more accurately depicts its business operations. The group said in a statement the classification change will be effective immediately. – Business Day

Aveng's legal face-off with Tirisano fund over annual payments. JSE-listed construction and engineering group Aveng has thrown down the gauntlet to the government over the group's failure for three consecutive years to pay its annual contribution to the Tirisano Construction Fund (TCF). The TCF has consequently instituted litigation against Aveng to enforce compliance. But Aveng said last week that it is defending the matter. The TFC board said in response to a Moneyweb query that subsequent to an investigation by the Competition Commission into collusion in the construction industry, several construction companies concluded an agreement with the government – the Voluntary Rebuilding Programme (VRP) settlement agreement – to contribute towards the transformation of the construction industry. - Moneyweb

RCL Foods accuses activist Albie Cilliers of abusing his appraisal rights. In an unprecedented public statement, RCL Foods, which is majority owned by Remgro, has publicly accused activist shareholder Albie Cilliers of "abusing" the appraisal rights process in the Companies Act in a deal that scored Cilliers about R600,000. It is almost unheard of for listed companies to release statements on the JSE news platform calling out individual shareholders' actions. – Business Day

Transaction Capital halts share issuance to part-fund further WeBuyCars stake. Following the crash in Transaction Capital's share price last week after a profit warning, the group on Monday noted in a further market update that it won't be issuing new shares to part-fund a deal to acquire a further 15% stake in used-vehicle retailer WeBuyCars. "In light of the current share price, the board has resolved not to issue Transaction Capital shares at this time. As such, the accelerated transaction will not be concluded as previously communicated to shareholders," the company said in a Sens statement. In September 2021, Transaction Capital announced its "strategic intent to increase its shareholding in WeBuyCars by a further 15%". This would take its holding to around 90%. – Moneyweb

Transaction Capital predicts headline loss of up to 375%. Shares in taxi financier and second-hand car dealer Transaction Capital dropped as much as 12% on Monday morning after its latest update, after a week in which it plunged about 70% before recovering a little on Friday. The company's share price plummeted last week after it admitted in a trading statement that problems in the taxi lending business were structural, meaning they are likely to be more permanent in nature. – Business Day

SADC

Zimbabwe starts generating power at 300MW coal-fired plant. Zimbabwe started generating electricity at a new 300 megawatts coal-fired plant in a bid to reduce blackouts in the southern African country. The Hwange Power Station Expansion Project was producing 80 megawatts when it took off late Monday, Zimbabwe's Power Company said. The production and feed to the national grid will gradually increase to 300 megawatts, it said.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		59,212	3,422.0	6.13	(7.00)	(10.74)	80,444	47,604
B2G		6,707	246.0	3.81	7.59	10.19	7,308	5,084
CGP	79,200	1,382	-	-	0.22	6.06	1,400	1,050
FNB		3,406	-	-	1.58	4.77	3,406	2,950
FST		6,091	(53.0)	(0.86)	(7.08)	(1.95)	7,617	5,728
IVD		9,942	184.0	1.89	(15.33)	(7.52)	11,758	6,891
KFS		1,210	30.0	2.54	(6.85)	(0.08)	1,430	1,046
LHN	1,065	375	15.0	4.17	6.53	25.00	375	235
MEP		11,228	230.0	2.09	1.29	10.54	11,228	6,567
MIM		1,767	(6.0)	(0.34)	(11.03)	2.73	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK		20,796	(401.0)	(1.89)	(9.81)	(2.17)	23,988	19,587
NBS		4,602	-	-	0.02	0.04	4,700	4,000
NHL		190	-	-	-	8.57	190	175
OCS		7,100	-	-	(2.07)	12.18	7,425	4,450
OMM		1,088	(14.0)	(1.27)	(8.65)	4.02	1,410	947
ORY	348	1,149	-	-	0.97	11.55	1,150	1,020
PNH		1,284	-	-	(0.08)	(2.73)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,420	31.0	0.58	(9.41)	11.25	7,232	4,726
SNB		16,515	(41.0)	(0.25)	(10.04)	(1.57)	18,736	14,313
SNO		520	-	-	0.19	17.91	700	399
SNM		28,335	389.0	1.39	(4.17)	10.49	30,648	23,482
SRH		21,570	32.0	0.15	(3.07)	(4.56)	25,490	19,609
TRW		5,245	23.0	0.44	(11.36)	(4.64)	6,863	4,610
TTO	Suspended	41	-	-	-	-	128	37
VKN		1,317	6.0	0.46	(1.86)	(0.75)	1,506	1,232

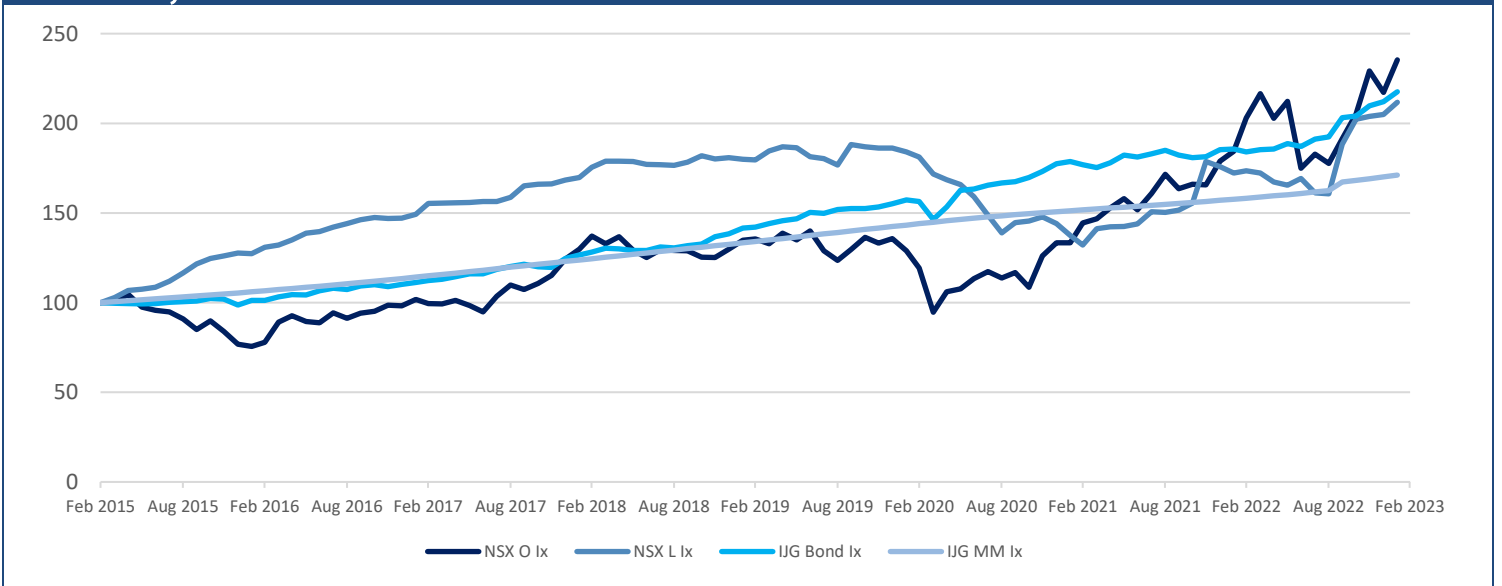
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25,014	130.00	0.52	0.31	-14.91	40,079	24,350
ENXGLD		35,546	505.00	1.44	9.31	18.24	36,454	22,000
ENXPLT		17,687	329.00	1.90	4.11	1.47	20,100	13,477
NFNAMA		1,825	3.00	0.16	0.27	2.30	1,855	1,597
NGNGLD		34,004	420.00	1.25	9.22	18.14	34,004	25,948
NGNPLD		25,072	173.00	0.69	0.44	-14.95	40,093	24,531
NGNPLT		17,562	339.00	1.97	4.47	1.41	17,972	13,519
SXNEMG		5,252	61.00	1.18	-0.72	7.89	5,464	4,593
SXNWDM		6,962	94.00	1.37	-1.08	11.84	7,155	5,545
SXNNDQ		13,077	89.00	0.69	3.78	24.29	13,077	10,140
SXN500		7,546	86.00	1.15	-0.53	11.93	7,733	6,019

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.294	GT364/20Oct23	8.294	0	99.620	100.323	0.536
GC24	7.320	R186	8.400	-108	103.845	104.679	1.389
GC25	8.520	R186	8.400	12	99.302	99.977	1.807
GC26	8.580	R186	8.400	18	99.127	99.802	2.569
GC27	8.660	R186	8.400	26	99.215	97.878	3.188
GC28	9.785	R2030	10.025	-24	93.915	94.591	4.157
GC30	10.435	R2030	10.025	41	89.638	88.301	4.951
GC32	11.215	R213	10.405	81	86.888	87.603	5.617
GC35	12.480	R209	11.280	120	83.057	81.469	6.446
GC37	13.100	R2037	11.530	157	78.546	76.958	6.671
GC40	13.270	R214	11.540	173	75.831	76.610	6.737
GC43	13.790	R2044	11.810	198	75.991	74.319	6.921
GC45	13.990	R2044	11.810	218	73.475	71.829	6.929
GC48	14.022	R2048	11.675	235	71.446	72.241	6.732
GC50	14.151	R2048	11.675	248	74.780	73.067	6.910
GI25	3.290				143.993	143.094	2.204
GI27	3.720				111.029	111.378	4.088
GI29	5.300				121.248	120.306	5.006
GI33	6.440				103.276	103.708	7.616
GI36	6.589				98.452	97.524	9.255
Eurobond 2	7.955	10YUSBond	3.429	453	95.808	93.737	2.320
NAM03	9.050	R2023	7.550	150	101.726	100.348	0.348
NAM04	10.160	R186	8.400	176	102.402	100.962	2.743
Corporate Bonds – Fixed							
BWFi23	8.850	GC23	8.294	42	99.651	99.938	0.491
DBN23	8.071	GT364/08Dec23	8.429	-36	103.015	100.517	0.669
NEDNAM01	8.240	GC24	7.320	92	104.593	103.289	1.253
NEDX2030	8.635	GC25	8.520	12	103.235	102.760	1.740
BWFL23	8.171	GT364/08Dec23	8.429	-26	97.926	96.471	0.677
Corporate Bonds – Floating							
BWJL23	8.483	3 month JIBAR	7.533	95	100.326	99.980	0.668
BWJi24	9.033	3 month JIBAR	7.533	150	99.655	99.991	1.355
BWJL25	8.693	3 month JIBAR	7.533	116	100.334	99.980	2.317
BWJf26S	9.033	3 month JIBAR	7.533	150	100.348	99.979	2.671
BWJ1e27	9.683	3 month JIBAR	7.533	215	100.659	99.975	3.272
BWJ2e27	7.533	3 month JIBAR	7.533	0	100.510	99.979	3.448
DBN29	9.933	3 month JIBAR	7.533	240	100.433	99.974	4.415
FNBj25S	8.983	3 month JIBAR	7.533	145	99.853	99.996	1.738
FNBj27S	9.263	3 month JIBAR	7.533	173	99.848	99.996	3.165
ORYJ25	10.033	3 month JIBAR	7.533	250	100.737	99.974	2.223
SBKN23	8.413	3 month JIBAR	7.533	88	101.105	99.973	0.566
SBNA24	8.683	3 month JIBAR	7.533	115	100.472	99.977	1.080
SBNA26	8.903	3 month JIBAR	7.533	137	100.460	99.977	2.658
SBKN26	8.973	3 month JIBAR	7.533	144	101.483	99.974	2.789
SBNG25	8.923	3 month JIBAR	7.533	139	101.662	99.978	2.020
SBNG27	9.223	3 month JIBAR	7.533	169	101.720	99.978	3.442
LHN01	11.083	3 month JIBAR	7.533	355	100.815	99.971	1.034
LHN02	10.333	3 month JIBAR	7.533	280	102.133	99.984	1.956
PNJ24	10.533	3 month JIBAR	7.533	300	99.971	99.999	1.124
PNJ25	10.233	3 month JIBAR	7.533	270	100.023	99.995	2.155
PNJ26	10.783	3 month JIBAR	7.533	325	99.970	99.999	2.629
PNJ27	10.783	3 month JIBAR	7.533	325	100.025	99.995	3.491
NEDJ2028	10.283	3 month JIBAR	7.533	275	100.450	99.975	3.794

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