

# IJG Daily Bulletin

Tuesday, 22 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1571	25.28	1.64	-5.60	-3.71	1853	1396
NSX Local	673	0.23	0.03	0.86	32.82	674	465
JSE ALSI	73760	679.34	0.93	-6.61	0.97	81338	62194
JSE Top 40	68285	663.92	0.98	-7.26	1.99	75306	55844
JSE INDI	103713	745.70	0.72	-4.94	14.84	109998	75856
JSE FINI	16829	303.73	1.84	-2.91	8.40	17497	13646
JSE RESI	54993	246.27	0.45	-14.43	-22.33	79846	54601
JSE Banks	10328	220.44	2.18	-3.28	4.82	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34464	-36.97	-0.11	-3.08	3.97	35679	28661
S&P 500	4400	30.06	0.69	-4.12	14.59	4607	3492
NASDAQ	13498	206.81	1.56	-5.91	28.96	14447	10089
FTSE100	7258	-4.61	-0.06	-5.74	-2.60	8047	6708
DAX	15603	29.02	0.19	-5.13	12.06	16529	11863
Hang Seng	17652	28.85	0.16	-12.09	-10.76	22701	14597
Nikkei	31804	238.33	0.76	-4.12	21.88	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.95	-0.02	0.10	-5.80	-10.08	19.92	16.70
N\$/£	24.20	0.01	-0.04	-5.24	-14.92	24.73	18.68
N\$/€	20.68	0.01	-0.05	-5.06	-11.78	21.33	16.67
N\$/AUD\$	12.16	0.00	0.00	-1.31	-4.64	13.07	11.29
N\$/CAD\$	13.99	-0.01	0.09	-3.14	-10.19	14.66	12.34
US\$/€	1.09	0.00	0.15	-0.77	1.93	1.13	0.95
US\$/¥	145.98	-0.24	0.16	-2.53	-10.18	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.36	-0.10	-0.12	-1.25	2.17	88.42	69.82
Gold	1895.54	0.60	0.03	-3.54	3.92	2062.99	1614.96
Platinum	913.48	-1.87	-0.20	-4.29	-14.97	1134.95	821.28
Copper	375.80	0.35	0.09	-6.63	-1.36	433.30	325.00
Silver	23.30	-0.01	-0.03	-5.85	-2.73	26.14	17.56
Palladium	1246.00	6.90	0.56	-2.32	-31.26	1850.00	1185.00
Uranium	58.25	0.00	0.00	3.56	19.78	58.25	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	1555	0.00	0.00	3.60	19.34	1555	1061
FNB	4800	0.00	0.00	-4.02	55.50	5140	2849
LHN	387	0.00	0.00	-2.03	29.00	395	246
MOC	710	-1.00	-0.14	0.28	0.85	752	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3800	0.00	0.00	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	710	10.00	1.43	9.23	61.00	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.22	103.56	4.00	GC23	8.04	0	-3.41
R2030	10.52	88.44	5.50	GC24	8.19	-103	4.00
R213	11.01	79.87	4.50	GC25	9.12	-10	4.00
R2032	11.29	83.52	4.50	GC26	9.18	-4	4.00
R2035	12.00	80.79	6.50	GC27	9.56	34	4.00
R209	12.07	62.77	7.00	GC28	10.08	-44	5.50
R2037	12.34	75.09	7.00	GC30	10.14	-38	5.50
R2040	12.62	75.13	9.00	GC32	10.52	-49	4.50
R214	12.45	57.97	8.50	GC35	11.51	-56	7.00
R2044	12.69	71.44	8.50	GC37	12.24	-10	7.00
R2048	12.58	71.09	9.50	GC40	12.53	8	8.50
R2053	12.55	92.79	9.50	GC43	12.57	-12	8.50
				GC45	12.88	19	8.50
				GC48	12.99	41	3.00
				GC50	13.15	57	9.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	256.332	0.057	0.022	0.465	4.981
IJG All Bond Index	306.946	-0.970	-0.315	0.017	10.519
WIBAR Overnight	7.380	0.007	0.095	0.627	16.001
WIBAR 3m	7.799	-0.025	-0.320	-1.040	5.66
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 Existing Home Sales (Jul)	
US Richmond Fed Manufacturing Index (Aug)	
UK Public Sector Net Borrowing (Jul)	
Japan Manufacturing PMI (Aug P)	

NSX Market Wrap	
N\$19.5m traded on the NSX yesterday with N\$6.2m worth of Nedbank Group and N\$4.3m worth of FirstRand exchanging hands. On the local bourse N\$471,840 worth of FirstRand Namibia traded at market and N\$156,200 worth of Mobile Telecommunications Limited traded down 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.9% to 73,760.21 as 86 stocks gained, 37 fell, and 7 were unchanged. Dis-Chem Pharmacies rose 5.4%, Thungela Resources gained 4.8% and SPAR Group climbed 3.9%. Wilson Bayly Holmes-Ovcon fell 6.0%, Hammerson dropped 4.1% and Afrimat declined 3.2%.	

International Market Wrap	
A rally in big tech spurred a rebound in stocks, outweighing concerns over higher Treasury yields just a few days ahead of a speech by Federal Reserve Chair Jerome Powell. The S&P 500 halted a four-day drop while the Nasdaq 100 rose about 1.5%, with Tesla up the most since March. Nvidia., which helped ignite the artificial-intelligence frenzy that has driven this year's equity surge, jumped over 8%. The chipmaker's results are due Wednesday, and revenue is seen rising 65% from a year earlier, according to data compiled by Bloomberg. Asian equities mostly advanced Tuesday. Japanese stocks were the biggest gainers while Hong Kong's Hang Seng Index was set to snap a seven-day run of losses. Elsewhere, oil and gold were little changed.	

	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

**Germany PPI** fell 1.1% and 6.0% y/y in July, as per the Federal Statistical Office.

## Local News

**July occupancy overtakes 2019 numbers.** In July of this year, accommodation establishments in Namibia recorded an overall occupancy rate of 60.98%, surpassing the 59.6% recorded in July 2019. The year 2019 is considered the last pre-pandemic year for tourism, with the CEO of the Hospitality Association of Namibia noting that July marks the beginning of the traditional high season for Namibia's tourism sector. The figures for July of this year are 10% higher than those for 2022, when an occupancy rate of 51.02% was recorded. In 2020, the occupancy rate stood at a low 11.4%. "All along, the high season of this year, starting in July, had promised to be a very good one – with the expectation that by the end of this year, Namibia's tourism industry could be fully recovered to pre-pandemic levels," said Paetzold. – Namibian Sun

**Namibia supports proposed US\$2bn global water financing.** Agriculture Minister Calle Schlettwein says Namibia supports the proposed financing scheme at the United Nations Water Conference Action, which seeks to increase the income contribution amount to US\$2 billion per year with the aim of reaching US\$30 billion per year by 2030. "The proposal to step up domestic financial resources is pivotal, but by no means the silver bullet solving everything," Schlettwein said while addressing delegates at the ongoing World Water Week in Stockholm, Sweden. "We are facing a global crisis which requires global solutions, including the financial needs for the water agenda. The current international financial architecture shows its age and is no more able to deal with a globalised world." – The Brief

**Govt struggles to cut N\$32bn wage bill.** Finance minister Iipumbu Shiimi says government has still not found a workable solution to reduce the N\$32 billion wage bill of the approximately 107,000 civil servants in their employ. This means that for the 2023–2024 national budget, public wages will gobble up about 38% of the N\$84.6 billion national budget. Shiimi recently said assessments conducted by the Office of the Prime Minister to find a solution to reduce the bill – one of President Hage Geingob's key targets when he was first elected into office in 2014 – did not yield the desired results. – Namibian Sun

**Trigon secures N\$170 million for Kombat underground restart in Namibia.** Trigon Metals Inc. has announced that it has placed an order with Epiroc South Africa (Pty) Ltd to purchase underground mining equipment to the value of USD\$8,933,261 (N\$170 million). This equipment will comprise the majority of the underground mining fleet for the restart of mining from the Asis West shaft at the Company's Kombat mine in Namibia, where production is scheduled to ramp up from April 2024. The purchase will be done through the Company's Namibian subsidiary, Trigon Mining (Namibia) (Pty) Ltd., which has received approval from Epiroc Financial Solutions AB for equipment finance for 85% of the purchase consideration (USD\$7,593,272.30), with a 15% down payment (USD\$1,339,988.70) to be paid upfront. – Business Express

## SA Economic News

**South Africa may seek bids for desalination, water reuse.** South Africa may hold bid rounds for projects such as desalination plants and water-reuse projects, the head of the new Water Partnership Office said, as it seeks to boost private investment. The unit has been partially modelled on the country's Independent Power Producers Office that's run bid rounds luring more than 200 billion rand (US\$10.5 billion) into renewable energy projects, said Johann Lubbe, who's appointment to head the office was announced on Monday.

## Company News

**Curro** profits surge on higher learner numbers and tuition fees. JSE-listed private schooling group Curro Holdings reported 3% growth in student numbers across its portfolio to 72 385 in the six months to the end of June 2023, which boosted revenue and profits, but also raised costs. On Monday the group confirmed to investors that the growth in student numbers has supported a 14% surge in tuition fees over the half year. This, together with annual fee increases, have supported the 16% growth in revenue to R2.38 billion. – Moneyweb

Cumesh Moodliar named **Investec** Bank's new CEO. Specialised lending giant Investec has announced Cumesh Moodliar as the CEO of Investec Bank, following leadership changes that saw the company announce that head of the bank Richard Wainwright would step down earlier this year. Wainwright is due to retire in 2025 but will remain in an executive role, Investec previously said. Moodliar, who has served within Investec's Private Banking unit since 2012, will step into the CEO role on 1 April 2024. – Moneyweb

Junior miner **Salungano** suspended from the JSE. The JSE suspended the listing of troubled junior miner Salungano on Monday, after it failed to publish its 2023 results within the prescribed time as set out by the listing requirements of the local bourse. The company also announced that a creditor has applied to the court to have a subsidiary that includes the Khanyisa and Elandsfontein colliers in provisional liquidation. – Business Day

Thungela profits crash and it slashes dividend 83% amid price slump and rail woes. Coal miner **Thungela Resources** has announced a 69% slide in interim profits on the back of lower prices and rail constraints. Profit fell to R3 billion for the six months to end-June, crashing from a record R9.6 billion previously as the group battled a significant decrease in thermal coal prices. The interim dividend was also cut to R10 per share, or R1.4 billion, down from last year's R60 per share, or R8.2 billion. – News 24

## SADC News

**Zimbabwe's** consumer prices rose 77.2% y/y in August, according to Zimbabwe National Statistics Agency.

# 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	4256	47985	494	1.04	-12.51	-27.66	76882	47491
B2G		5723	-16	-0.28	-5.55	-5.98	8050	5084
CGP		1555	0	0.00	3.60	19.34	1555	1061
FNB	9830	4800	0	0.00	-4.02	55.50	5140	2849
FST	60275	7168	158	2.25	-1.52	15.39	7304	5728
IVD	1587	10647	152	1.45	-4.62	-0.96	11758	6891
KFS		1416	-9	-0.63	-1.19	16.93	1450	1046
LHN		387	0	0.00	-2.03	29.00	395	246
MMT	3144	1898	26	1.39	0.11	10.35	1996	1502
MOC	22000	710	-1	-0.14	0.28	0.85	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK	30139	20924	473	2.31	-10.96	-1.57	23809	19587
NBS		3800	0	0.00	3.26	78.71	3800	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		7000	61	0.88	0.26	10.60	7425	5206
OMM	11572	1299	26	2.04	-0.15	24.19	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	4329	6383	124	1.98	-2.95	31.01	6685	4726
SNB	21647	19238	456	2.43	0.72	14.66	19712	14313
SNM	2296	29408	154	0.53	-0.93	14.67	30648	23800
SNO	9950	710	10	1.43	9.23	61.00	845	420
SRH	3058	25722	451	1.78	-0.46	13.81	25900	19440
TRW	802	6738	49	0.73	-6.14	22.51	7179	4717
TTO		80	0	0.00	-11.11	63.27	140	24
VKN		1313	0	0.00	0.46	-1.06	1466	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	11.03	24 March 2023	21 April 2023
LHN	44.89	Final	18.06	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	9.69	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	
CGP	FY23 Results Release	14 September 2023	Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22699	-81	-0.36	3.72	-22.79	40079	21013
ENXGLD		34877	4	0.01	2.11	16.01	37858	28488
ENXPLT		16746	5	0.03	1.79	-3.93	20491	13109
SXNNAM		1951	9	0.46	-0.26	9.36	1967	1692
NGNGLD		33391	-19	-0.06	2.78	16.01	36220	27243
NGNPLD		22778	11	0.05	3.86	-22.73	40093	21037
NGNPLT		16635	12	0.07	1.94	-3.94	20328	13791
SXNEMG		5556	10	0.18	-2.11	14.13	5818	4593
SXNWDM		7793	38	0.49	0.76	25.19	8008	6055
SXNNDQ		15950	187	1.19	0.62	51.60	16376	10478
SXN500		8684	72	0.84	2.81	28.80	8874	6690

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2298	166	7.8	29.5	11.0	2756	1518
CER		15	0	0.0	-48.3	-16.7	32	10
DYL		1079	31	3.0	41.8	34.0	1476	587
FSY		527	29	5.8	20.0	-9.5	1083	404
EL8		488	31	6.8	37.9	14.8	738	346
AGR	8517	307	0	0	0.33	19.0	307	251

# 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

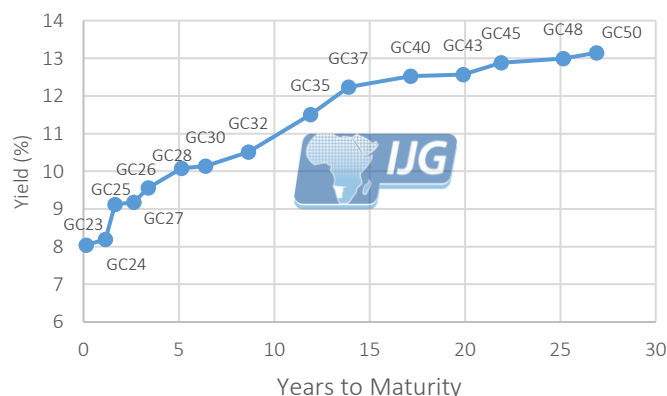
#### Commentary on Previous Auction:

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.

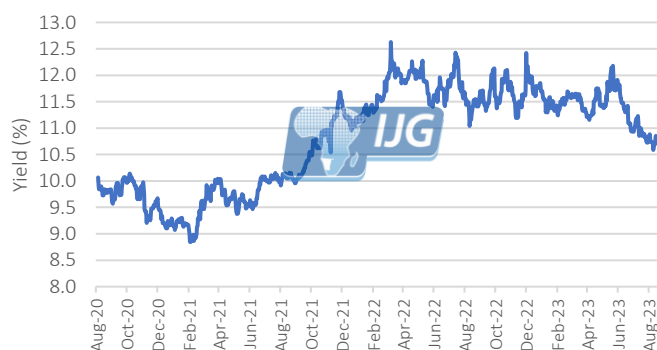
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.043	GT364/20Oct23	8.043	0	103.175	8.85	15-Oct-23
GC24	8.190	R186	9.220	-103	106.137	10.50	15-Oct-23
GC25	9.120	R186	9.220	-10	102.022	8.50	15-Oct-23
GC26	9.179	R186	9.220	-4	101.387	8.50	15-Oct-23
GC27	9.560	R186	9.220	34	96.351	8.00	15-Jan-24
GC28	10.075	R2030	10.515	-44	96.741	8.50	15-Oct-23
GC30	10.135	R2030	10.515	-38	90.912	8.00	15-Jan-24
GC32	10.515	R213	11.005	-49	94.653	9.00	15-Oct-23
GC35	11.510	R209	12.070	-56	88.082	9.50	15-Jan-24
GC37	12.240	R2037	12.340	-10	82.841	9.50	15-Jan-24
GC40	12.529	R214	12.450	8	84.322	9.80	15-Oct-23
GC43	12.568	R2044	12.690	-12	82.356	10.00	15-Jan-24
GC45	12.880	R2044	12.690	19	78.970	9.85	15-Jan-24
GC48	12.990	R2048	12.580	41	81.418	10.00	15-Oct-23
GC50	13.147	R2048	12.580	57	79.686	10.25	15-Jan-24
GI25	3.200				147.587	3.80	15-Jan-24
GI27	4.390				113.085	4.00	15-Oct-23
GI29	5.021				126.215	4.50	15-Jan-24
GI33	5.605				116.094	4.50	15-Oct-23
GI36	6.050				106.327	4.80	15-Jan-24
Eurobond 2	7.725	10YUSBond	4.332	339	96.765	5.25	29-Oct-23
NAM04	10.980	R186	9.220	176	99.488	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	8.108	GT364/08Dec23	8.466	-36	102.045	8.85	04-Dec-23
NEDNAM01	9.110	GC24	8.190	92	102.093	10.82	01-Feb-24
NEDX2030	9.235	GC25	9.120	12	106.177	10.21	31-Aug-23
BWFi23	7.878	GC23	8.043	42	103.489	8.72	29-Sep-23
BWFL23	8.208	GT364/08Dec23	8.466	-26	100.209	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.542	3 month JIBAR	8.392	215	100.058	10.55	19-Nov-23
BWJ2e27	8.392	3 month JIBAR	8.392	0	100.047	8.40	19-Nov-23
DBN29	10.792	3 month JIBAR	8.392	240	99.705	10.89	31-Aug-23
NEDJ2028	11.142	3 month JIBAR	8.392	275	102.614	11.24	28-Aug-23
ORYJ25	10.892	3 month JIBAR	8.392	250	100.089	10.90	18-Nov-23
BWJi24	9.892	3 month JIBAR	8.392	150	101.421	10.00	30-Sep-23
SBKN23	9.272	3 month JIBAR	8.392	88	100.664	9.33	26-Oct-23
BWJL23	9.342	3 month JIBAR	8.392	95	99.694	9.44	02-Sep-23
BWJL25	9.552	3 month JIBAR	8.392	116	99.687	9.65	02-Sep-23
SBNA24	9.542	3 month JIBAR	8.392	115	99.922	9.28	24-Aug-23
SBNA26	9.762	3 month JIBAR	8.392	137	99.893	9.50	25-Aug-23
SBKN26	9.832	3 month JIBAR	8.392	144	101.063	9.94	13-Oct-23
SBNG25	9.782	3 month JIBAR	8.392	139	101.271	9.89	05-Oct-23
SBNG27	10.082	3 month JIBAR	8.392	169	101.309	10.19	05-Oct-23
BWJf26S	9.892	3 month JIBAR	8.392	150	99.676	9.99	02-Sep-23
LHN01	11.942	3 month JIBAR	8.392	355	100.131	11.96	17-Nov-23
LHN02	11.192	3 month JIBAR	8.392	280	101.631	11.29	29-Sep-23
PNJ24	11.392	3 month JIBAR	8.392	300	102.001	11.48	18-Sep-23
PNJ25	11.092	3 month JIBAR	8.392	270	102.011	11.18	16-Sep-23
PNJ26	11.642	3 month JIBAR	8.392	325	102.044	11.73	18-Sep-23
PNJ27	11.642	3 month JIBAR	8.392	325	102.109	11.73	16-Sep-23
FNBj25S	9.842	3 month JIBAR	8.392	145	101.602	9.94	23-Sep-23
FNBj27S	10.122	3 month JIBAR	8.392	173	101.646	10.22	23-Sep-23
GDW26	10.592	3 month JIBAR	8.392	220	99.624	10.69	03-Sep-23
GDW28	10.892	3 month JIBAR	8.392	250	99.614	10.99	03-Sep-23

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