

IJG Daily Bulletin

Wednesday, 22 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1610	9.89	0.62	6.64	-1.31	1853	102
NSX Local	681	1.55	0.23	2.37	34.32	693	44
JSE ALSI	74271	-50.74	-0.07	6.63	1.67	81338	69128
JSE Top 40	68204	-40.98	-0.06	6.78	1.86	75306	63312
JSE INDI	101614	-291.80	-0.29	8.41	12.52	109998	85608
JSE FINI	16906	69.17	0.41	8.16	8.89	17497	14240
JSE RESI	56433	-74.92	-0.13	2.47	-20.30	79846	52233
JSE Banks	10438	57.00	0.55	9.23	5.94	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35088	-62.75	-0.18	6.16	5.86	35679	31430
S&P 500	4538	-9.19	-0.20	8.21	18.20	4607	3764
NASDAQ	14200	-84.55	-0.59	10.50	35.67	14447	10207
FTSE100	7482	-14.37	-0.19	2.19	0.41	8047	7207
DAX	15901	-0.80	-0.01	7.36	14.20	16529	13792
Hang Seng	17720	-13.71	-0.08	3.55	-10.42	22701	16834
Nikkei	33456	101.81	0.31	8.42	28.21	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.63	-0.01	0.07	0.12	-8.53	19.92	16.70
N\$/£	23.35	-0.01	0.02	-2.93	-11.81	24.73	20.22
N\$/€	20.33	-0.01	0.04	-3.00	-10.26	21.33	17.49
N\$/AUD\$	12.21	0.00	0.02	-3.18	-4.98	13.07	11.34
N\$/CAD\$	13.59	0.00	0.00	-1.11	-7.58	14.66	12.34
US\$/€	1.09	0.00	0.02	3.20	1.94	1.13	1.03
US\$/¥	148.43	0.04	-0.03	2.19	-11.66	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.42	-0.03	-0.04	-3.06	1.51	93.20	69.46
Gold	1999.43	1.13	0.06	0.78	9.62	2062.99	1729.01
Platinum	937.61	-0.34	-0.04	0.05	-12.72	1134.95	843.10
Copper	382.85	-2.05	-0.53	3.87	0.64	427.55	355.75
Silver	23.81	0.06	0.26	4.24	-0.59	26.14	19.90
Palladium	1079.00	-19.40	-1.77	-4.65	-41.76	1325.00	956.50
Uranium	81.00	0.25	0.31	8.72	66.56	81.00	47.75

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	1701	0.00	0.00	3.09	30.54	1701	1301
FNB	5000	0.00	0.00	0.00	61.98	5198	2943
LHN	391	0.00	0.00	0.26	30.33	396	300
MOC	750	0.00	0.00	4.46	6.53	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3197	0.00	0.00	-0.06	50.35	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1247	0.00	0.00	0.16	21.07	1250	1024
PNH	1272	0.00	0.00	0.00	-3.64	1320	1272
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	890	45.00	5.33	17.11	101.81	890	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.72	104.70	-10.50	GC24	8.90	0	-0.05
R2030	9.89	91.39	-15.50	GC25	8.40	-32	-8.50
R213	10.43	82.82	-15.50	GC26	8.55	-17	-10.50
R2032	10.76	86.39	-15.50	GC27	8.55	-17	-6.50
R2035	11.45	83.91	-14.50	GC28	9.01	-88	-15.50
R209	11.55	65.58	-14.00	GC30	9.43	-46	-15.50
R2037	11.79	78.23	-13.50	GC32	9.97	-46	-15.50
R2040	12.03	78.56	-14.00	GC35	10.57	-98	-14.00
R214	11.89	60.85	-12.50	GC37	11.85	6	-13.50
R2044	12.08	74.99	-14.00	GC40	11.89	1	-12.50
R2048	12.00	74.53	-12.50	GC43	12.05	-3	-14.00
R2053	12.02	96.78	-14.50	GC45	11.78	-29	-14.00
				GC48	11.99	-1	-12.50
				GC50	11.44	-56	-12.50

The Day Ahead	
Economic News	
South Africa CPI (Oct)	
US University of Mich. Sentiment (Nov F)	
US MBA Mortgage Applications (17 Nov)	
US Initial Jobless Claims (18 Nov)	
US Durable Goods Orders (Oct P)	
US Continuing Claims (11 Nov)	
Eurozone Consumer Confidence (Nov P)	

NSX Market Wrap	
No dual listed trades were recorded on the NSX yesterday. On the local bourse N\$23,214 worth of SBN Holdings traded up 45c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 0.1% to 74,270.74 as 58 stocks gained, 67 fell, and 1 were unchanged. Telkom SA rose 7.7%, DRDGOLD gained 4.9% and Gold Fields climbed 4.6%. Sibanye Stillwater fell 20.4%, PPC dropped 7.5% and Impala Platinum Holdings declined 7.3%.	

International Market Wrap	
Stocks, bonds and the dollar barely budged as the Federal Reserve minutes reiterated the central bank's cautious approach, with traders focused on Nvidia Corp.'s results after this year's blockbuster rally in big tech. In late trading, shares of the world's most valuable chipmaker whipsawed after its latest forecast failed to meet investors' sky-high expectations. Revenue in the current period will be about US\$20 billion. Though that topped the average analyst estimate of US\$17.9 billion, some projections reached as high as US\$21 billion. The bar was set high for Nvidia — which has more than tripled this year — leaving little room for error. Stocks in Asia traded mixed and the dollar hovered near the lowest level in almost three months ahead of holidays in the US and Japan.	

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	261.635	0.058	0.022	0.469	7.152	15 Feb	26 Jan	01 Feb
IJG All Bond Index	329.375	2.430	0.743	3.000	18.595	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.440	-0.002	-0.027	0.432	16.944	14 Jun	25 May	03 May
WIBAR 3m	7.681	0.000	0.000	0.814	4.06	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

US Chicago Fed National Activity Index fell 0.47 point to -0.49 in October, as per the Federal Reserve Bank of Chicago.

US Existing Home Sales fell 4.1% m/m in October, as per the National Association of Realtors.

Local News

N\$260 million from disaster fund unaccounted for. Auditor-General (AG) Junias Kandjeke has set the scene on the teetering financial affairs of the country's emergency fund - including how hundreds of millions cannot be accounted for and funds were used for unintended purposes. The National Disaster Fund, which resorts under the Office of the Prime Minister, has been unable to explain injections into the fund to the tune over N\$260 million, as no paper trail exists with regards to the payment of these monies. - New Era

Govt seeks upward review of insurance sector taxes. The Ministry of Finance and Public Enterprises says it is reviewing and reforming the country's taxation policy, as it seeks to maximise taxes from the insurance sector. This comes as Namibian companies pay an average tax rate of 30%, while insurance companies are paying around 12%. The Ministry's Deputy Executive Director of Economic Policy, Oscar Capelao, said the insurance sector has contributed less to the government revenues as a result of outdated laws. The fiscal regime lagged behind in moving with new business trends, further compounded with the aged Act, hence at present the state still finds itself taxing the insurance sector with yesteryear laws, which does not conform to current times," Capelao told The Brief. He said the planned tax reforms for the insurance sector were urgent and will soon be amended and enacted. We are engaging international technical partners to fast forward the review. - The Brief

Trigon Metals gears up for 1st phase of underground mining at Kombat. Trigon Metals says it is on track for the launch of its first underground mining phase at Kombat Mine early next year with the acquisition of new underground equipment enroute. This comes as the dewatering of the underground mine, initiated in September 2023, is progressing well. The company says within the first month of pumping, water levels dropped by 157 metres, and full shaft dewatering is expected by the year-end, paving the way for mining activities starting in the first half of 2024. Jed Richardson, President and CEO of Trigon, emphasised the strategic importance of the ongoing work. - The Brief

SA Economic News

South Africa will allow early access to pension funds from March. South African lawmakers decided to allow savers early access to their pension funds from next year, a measure that the nation's biggest insurer expects to lead to a deluge of withdrawals. Parliament's standing committee on finance agreed to introduce a so-called two-pot pension system from 1 March, committee Chairman Joseph Maswanganyi said in Cape Town on Tuesday. It will allow individuals to contribute one-third of their savings into an account that can be accessible at any time, while two-thirds must only become available at retirement.

Company News

African Rainbow Capital Investments announces R750m rights offer. African Rainbow Capital (ARC) Investments wants to raise R750m in a rights offer to finance the capital requirements of its ARC Fund's existing portfolio companies and future possible acquisitions. The company, which has investments in wireless data services company Rain and digital banking group TymeBank via the ARC Fund, said on Tuesday it will offer 150-million new ordinary shares at R5 apiece. - Business Day

Coronation warns money continues to leave SA as economy struggles. Fund manager **Coronation Fund Managers** (CFM) believes the outflow of money from SA will continue as long as unemployment remains high and households face greater pressure, leading to investors looking elsewhere to invest their money. "The year under review was a continuation of the difficult environment that the business has been operating in for the last few years, with anaemic market returns across domestic asset classes reflecting the very weak performance of the SA economy," the company, valued at about R11.3bn on the JSE, said on Tuesday in its results for the year to end-September. - Business Day

Sibanye crashes after announcing US\$500m convertible bond issue. **Sibanye-Stillwater's** market value slumped more than 20% in morning trade on Tuesday after the mining company said it will issue US\$500m in convertible bonds to fund its recent acquisition of US-based metals recycler Reldan and provide working capital. At 11.30am yesterday the shares were down just over 23% at R18.30, the lowest since September 2019 and the most since Sibanye listed on the JSE 10 years ago after unbundling from Gold Fields. - Business Day

Southern Sun rents out more rooms but profit declines. Hotel group Southern Sun reported a fall in interim profit despite generating greater income as it remains "heavily exposed" to the beleaguered SA economy and higher operating costs because of the "lack of government investment into infrastructure for power generation and rail transport". - Business Day

Telkom in exclusive talks on sale of towers business. Telkom, said on Tuesday that it is in exclusive negotiations with a preferred bidder on the possible sale of its masts and towers business, Swiftnet. The JSE-listed group which is also a fixed-line phone company, said the preferred bidder is a consortium of equity investors, including a Black Economic Empowerment partner, led and managed by a reputable private equity firm. - Moneyweb

SADC News

Angola hikes rates with inflation headed the wrong way. Angola's central bank raised its key interest rate for the first time in more than two years as currency weakness and a fuel subsidy cut continue to stoke inflation in Africa's second-biggest oil producer. The central bank's monetary policy committee increased the benchmark rate to 18% from 17%, Governor Manuel Tiago Dias said. The hike was the first under Tiago Dias who held rates at the two previous meetings he presided over.

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		51930	480	0.93	8.96	-21.71	76882	45786
B2G		5432	-50	-0.91	-10.99	-10.76	8050	5371
CGP		1701	0	0.00	3.09	30.54	1701	1301
FNB		5000	0	0.00	0.00	61.98	5198	2943
FST		6633	50	0.76	7.96	6.78	7452	5947
IVD		11897	79	0.67	16.67	10.67	11897	9537
KFS		1521	4	0.26	5.19	25.60	1521	1148
LHN		391	0	0.00	0.26	30.33	396	300
MMT		2155	-50	-2.27	2.77	25.29	2219	1665
MOC		750	0	0.00	4.46	6.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK		20857	-28	-0.13	3.99	-1.89	23809	19544
NBS		3197	0	0.00	-0.06	50.35	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6550	-30	-0.46	-5.35	3.49	7649	5566
OMM		1201	-22	-1.80	1.35	14.82	1333	1005
ORY		1247	0	0.00	0.16	21.07	1250	1024
PNH		1272	0	0.00	0.00	-3.64	1320	1272
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6920	-8	-0.12	5.86	42.04	7145	4726
SNB		19709	195	1.00	7.76	17.46	20016	14910
SNM		28187	117	0.42	3.22	16.94	29368	23574
SNO	2,638	890	45	5.33	17.11	101.81	890	420
SRH		25250	275	1.10	5.72	11.73	26480	19440
TRW		8080	109	1.37	7.02	46.91	8284	4717
TTO		60	-4	-6.25	0.00	22.45	140	24
VKN		1290	-39	-2.93	3.78	-2.79	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	61.00	Final	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.25	13 October 2023	03 November 2023
MOC	46.45	Interim	11.79	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Final	8.18	15 September 2023	06 October 2023
PNH	10.00	Final	1.57	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	9.89	08 September 2023	29 September 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	Annual General Meeting	28 November 2023	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia
MOC	Results Release	08 December 2023	EPS and HEPS to be up between 0% and 5%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19061	-151	-0.79	-6.15	-35.16	33235	17386
ENXGLD		35402	167	0.47	-2.54	17.76	37858	28948
ENXPLT		16392	201	1.24	-3.72	-5.96	20491	15406
SXNNAM		2019	-18	-0.88	1.97	13.17	2037	1709
NGNGLD		34244	503	1.49	-1.56	18.97	36220	27734
NGNPLD		19162	-39	-0.20	-5.88	-35.00	33332	17101
NGNPLT		16496	465	2.90	-2.32	-4.75	20328	15293
SXNEMG		5581	5	0.09	6.65	14.65	5818	4763
SXNWDM		7810	24	0.31	6.19	25.46	8157	6213
SXNNDQ		16678	28	0.17	9.76	58.52	16893	10478
SXN500		8717	13	0.15	7.30	29.29	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3380	136	4.2	10.0	63.3	3597	1518
CER		14	0	0.0	0.0	-22.2	32	12
DYL		1467	49	3.5	-2.6	82.2	1671	587
FSY		1054	80	8.2	18.8	81.1	1054	404
ELB		613	-3	-0.5	32.7	44.2	685	346
OSN		1336	2	0.1	-2.1	-18.2	1761	1204
AGR		315	0	0	0.96	22.1	315	258

Fixed Income

Treasury Bills

Next Auction Date: 23-Nov-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.684	4.54	8.720	1.85
182-Day	8.826	8.51	8.863	1.07
273-Day	8.865	6.79	8.940	0.81
365-Day	8.913	5.45	8.959	1.28

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 22-Nov-23

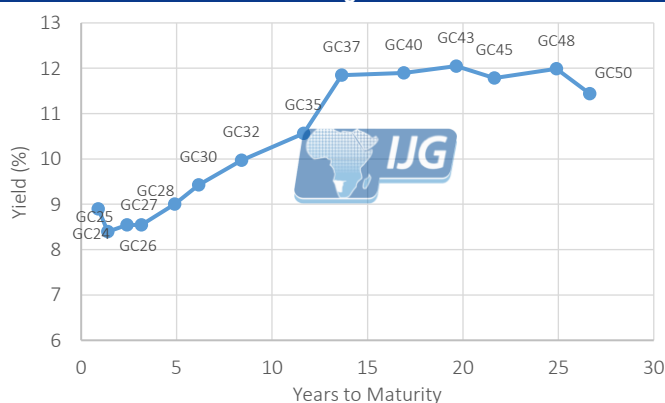
Commentary on Previous Auction:

The BoN received 82 bids worth N\$495.9m for the N\$195.0m worth of bonds on offer at the 08 November auction, with the GCs recording a bid-to-offer ratio of 2.51x and the GIs logging 2.69x. Demand was skewed towards the short end of the curve. The central bank remained price sensitive, rejecting all bids on the GC32, GC45, GC48 and GC50, and under-allocated on the GC28 and the GC40. The BoN ended up raising N\$139.6m of the N\$195.0m targeted issuance. The bonds that received allocations recorded an increase in spreads of 8bps on average while the yields of the ILBs were little changed from their pre-auction levels.

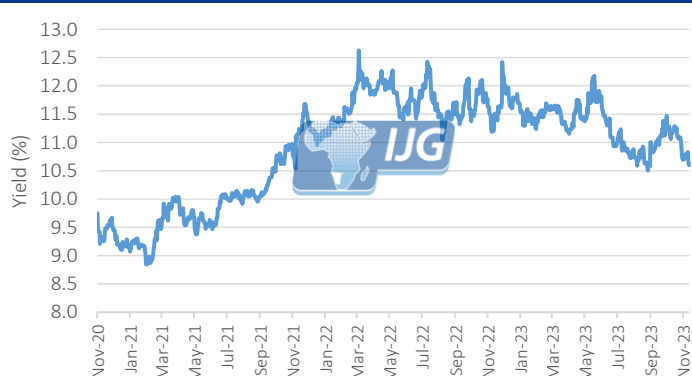
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.897	GT364/18Oct24	8.897	0	102.399	10.50	15-Apr-24
GC25	8.395	R186	8.715	-32	100.981	8.50	15-Apr-24
GC26	8.545	R186	8.715	-17	100.749	8.50	15-Apr-24
GC27	8.545	R186	8.715	-17	101.309	8.00	15-Jan-24
GC28	9.005	R2030	9.885	-88	98.879	8.50	15-Apr-24
GC30	9.425	R2030	9.885	-46	96.247	8.00	15-Jan-24
GC32	9.970	R213	10.430	-46	95.460	9.00	15-Apr-24
GC35	10.565	R209	11.545	-98	96.262	9.50	15-Jan-24
GC37	11.846	R2037	11.785	6	87.615	9.50	15-Jan-24
GC40	11.894	R214	11.885	1	85.859	9.80	15-Apr-24
GC43	12.048	R2044	12.075	-3	88.180	10.00	15-Jan-24
GC45	11.784	R2044	12.075	-29	88.390	9.85	15-Jan-24
GC48	11.985	R2048	11.995	-1	85.338	10.00	15-Apr-24
GC50	11.435	R2048	11.995	-56	93.735	10.25	15-Jan-24
GI25	3.200				149.813	3.80	15-Jan-24
GI27	4.739				111.455	4.00	15-Apr-24
GI29	5.176				127.808	4.50	15-Jan-24
GI33	5.809				113.979	4.50	15-Apr-24
GI36	6.180				107.427	4.80	15-Jan-24
Eurobond 2	7.209	10YUSBond	4.393	282	96.886	5.25	29-Apr-24
NAM04	10.475	R186	8.715	176	103.333	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
NEDNAM01	9.635	GC24	8.897	74	104.042	10.82	01-Feb-24
NEDX2030	8.510	GC25	8.395	12	104.284	10.21	29-Feb-24
BWFL23	7.405	GT364/08Dec23	7.663	-26	99.777	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	100.056	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.045	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	99.735	10.76	30-Nov-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	102.583	11.12	28-Nov-23
ORYJ25	10.867	3 month JIBAR	8.367	250	100.087	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.382	9.83	31-Dec-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.720	9.31	02-Dec-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.714	9.52	02-Dec-23
SBNA24	9.517	3 month JIBAR	8.367	115	99.922	9.52	24-Nov-23
SBNA26	9.737	3 month JIBAR	8.367	137	99.893	9.74	25-Nov-23
SBKN26	9.807	3 month JIBAR	8.367	144	101.027	9.78	13-Jan-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.235	9.73	05-Jan-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.273	10.03	05-Jan-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.704	9.86	02-Dec-23
LHN01	11.917	3 month JIBAR	8.367	355	100.127	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.595	11.13	29-Dec-23
PNJ24	11.367	3 month JIBAR	8.367	300	101.968	11.33	18-Dec-23
PNJ25	11.067	3 month JIBAR	8.367	270	101.978	11.03	16-Dec-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.011	11.58	18-Dec-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.076	11.58	16-Dec-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.565	9.78	23-Dec-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.609	10.06	23-Dec-23
GDW26	10.567	3 month JIBAR	8.367	220	99.654	10.56	03-Dec-23
GDW28	10.867	3 month JIBAR	8.367	250	99.644	10.86	03-Dec-23

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