

# IJG Daily Bulletin

Monday, 23 January 2023

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1775	-2.08	-0.12	8.85	8.85	1890	1403	US Leading Index (Dec)		
NSX Local	519	0.00	0.00	2.32	2.32	543	463	Eurozone Consumer Confidence (Jan P)		
JSE ALSI	79270	-235.29	-0.30	8.52	8.52	80226	62194	Japan PMI (Jan P)		
JSE Top40	73193	-136.12	-0.19	9.32	9.32	74108	55844			
JSE INDI	100318	-210.20	-0.21	11.08	11.08	101549	71389			
JSE FINI	16010	-9.00	-0.06	3.12	3.12	17946	13646			
JSE RESI	78250	-358.42	-0.46	10.51	10.51	92502	54869			
JSE Banks	10033	-0.66	-0.01	1.82	1.82	11164	8625			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	33375	330.93	1.00	0.69	0.69	35824	28661			
S&P 500	3973	73.76	1.89	3.47	3.47	4637	3492			
NASDAQ	11140	288.16	2.66	6.44	6.44	14647	10089			
US 30yr Bond	3.65	0.09	2.62	-8.05	-8.05	4.42	2.03			
FTSE100	7771	23.30	0.30	4.28	4.28	7876	6708			
DAX	15034	113.20	0.76	7.97	7.97	15737	11863			
Hang Seng	22045	393.67	1.82	11.44	11.44	25051	14597			
Nikkei	26554	148.30	0.56	3.09	3.09	29223	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$7.1m traded on the NSX on Friday with N\$5.4m worth of FirstRand and N\$590,884 worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.		
N\$/US\$	17.13	-0.15	-0.85	-0.34	-0.34	18.58	14.40			
N\$/£	21.22	-0.19	-0.89	-3.06	-3.06	21.93	18.68			
N\$/€	18.57	-0.15	-0.79	-2.07	-2.07	18.83	15.65			
N\$/AUD\$	11.92	-0.01	-0.05	-2.82	-2.82	12.05	10.71			
N\$/CAD\$	12.79	-0.03	-0.23	-1.84	-1.84	13.49	11.43			
US\$/€	1.09	0.00	0.21	1.78	1.78	1.15	0.95			
US\$/¥	129.60	1.17	0.91	1.10	1.10	151.95	113.47			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.3% to 79,269.77 as 35 stocks gained, 92 fell, and 9 were unchanged. Murray & Roberts Holdings rose 6.1%, Woolworths Holdings gained 2.6% and Grindrod climbed 1.9%. Mr Price Group fell 7.3%, PPC dropped 7.3% and Blue Label Telecoms declined 4.8%.		
Brent Crude	87.63	1.47	1.71	1.66	1.66	109.63	75.64			
Gold	1926.08	-6.16	-0.32	5.74	5.74	2070.44	1614.96			
Platinum	1045.88	9.59	0.93	-2.57	-2.57	1183.16	821.28			
Copper	425.15	2.00	0.47	12.65	12.65	492.20	314.25			
Silver	23.93	0.09	0.36	0.13	0.13	26.94	17.56			
Palladium	1736.00	12.80	0.74	-3.45	-3.45	2348.50	1640.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks clawed back some of this week's losses as a tech rally buoyed risk sentiment and comments by Federal Reserve officials dialled back fears of overly aggressive policy moves. The S&P 500 Index rose for the first time in four days, with all 11 sectors gaining. While the broad benchmark remained down on the week, the biggest one-day gain in the tech-heavy Nasdaq 100 since November pushed it into the green for the period. The dollar weakened against most of its Group-of-10 counterparts and Japanese stocks climbed amid subdued trading on Monday, with many major centres in Asia closed for Lunar New Year celebrations.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4601	0.00	0.00	0.02	0.02	4948	4000			
NHL	190	0.00	0.00	8.57	8.57	190	175			
CGP	1350	0.00	0.00	3.61	3.61	1400	1050			
FNB	3301	0.00	0.00	1.54	1.54	3301	2949			
ORY	1149	0.00	0.00	11.55	11.55	1150	825			
MOC	703	0.00	0.00	-0.14	-0.14	891	700			
NAM	68	0.00	0.00	0.00	0.00	70	66			
PNH	1320	0.00	0.00	0.00	0.00	1320	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12774			
SNO	500	0.00	0.00	13.38	13.38	611	399			
LHN	350	0.00	0.00	16.67	16.67	350	150			
DYL	902	4.00	0.45	12.05	12.05	1476	638			
FSY	615	-6.00	-0.97	5.67	5.67	1141	493			
BMN	2229	56.00	2.58	7.68	7.68	3450	1760			
CER	24	-1.00	-4.00	33.33	33.33	34	10			
ELB	496	24.00	5.08	16.71	16.71	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	7.47	100.04	-3.00	GC23	8.93	0	-0.11			
R186	8.25	107.37	6.50	GC24	7.10	-115	6.50			
R2030	9.75	91.28	2.00	GC25	8.46	21	6.50			
R213	10.19	82.71	5.00	GC26	8.79	54	6.50			
R2032	10.43	87.33	7.50	GC27	8.52	27	6.50			
R2035	10.97	86.19	1.50	GC28	9.82	8	2.00			
R209	11.02	67.23	3.00	GC30	10.16	41	2.00			
R2037	11.20	81.13	3.50	GC32	11.27	108	5.00			
R2040	11.38	82.30	4.50	GC35	12.19	117	3.00			
R214	11.30	63.37	6.00	GC37	12.72	152	3.50			
R2044	11.44	78.79	5.00	GC40	12.97	168	6.00			
R2048	11.28	79.01	4.50	GC43	13.67	224	5.00			
				GC45	13.77	233	5.00			
				GC48	13.76	248	4.50			
				GC50	13.92	264	4.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	245.211	0.048	0.02	0.426	0.426	15 Feb	26 Jan	01 Feb		
IJG Bond Index	283.190	-0.548	-0.19	1.966	1.966	19 Apr	30 Mar	22 Mar		
WIBAR Overnight	6.374	-0.002	-	-	-	14 Jun	25 May	03 May		
WIBAR 3m	7.387	-0.001	-	-	-	16 Aug	20 Jul	14 Jun		
SA Repo Rate	7.00					25 Oct	21 Sep	26 Jul		
SA Prime Rate	10.50					06 Dec	23 Nov	20 Sep		
NAM Bank Rate	6.75							01 Nov		
NAM Prime Rate	10.50							13 Dec		

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

International News	Company News
<p><b>US Existing Home Sales</b> fell 1.5% m/m to 4.02 million in December, as per the National Association of Realtors.</p> <p><b>UK Retail Sales</b> fell 1.0% m/m and 5.8 y/y in December, as per the Office for National Statistics.</p> <p><b>Germany PPI</b> fell 0.4% m/m but rose 21.6% y/y, above market, as per the Federal Statistical Office.</p>	<p>Court told Anglo turned blind eye to <b>Zambian lead poisoning</b>. South Africa's High Court was told that <b>Anglo American Plc</b> turned a "blind eye" to lead poisoning in the Zambian town of Kabwe, where it held a stake in a mine for almost 50 years. The case, a hearing to determine whether the lawsuit can be classified as a class action for as many as 140,000 women and children, began Friday and will run until the end of the month. Anglo denies responsibility and opposes attempts to turn the case into a class action. - Bloomberg</p>
Local News	
<p><b>A total of 952 new vehicles were sold in December, down 8.9% m/m from the 1,045 vehicles sold in November, but an increase of 29.7% y/y from the 734 vehicles sold in December 2021.</b> In total, 10,925 new vehicles have been sold in 2022, up by 15.9% y/y from the 9,973 vehicles sold in 2021 and the highest annual number of new vehicles sold since 2019. Of the total vehicles sold during the year, 5,576 were passenger vehicles, 4,638 light commercial vehicles, and 711 medium and heavy commercial vehicles.</p> <p><b>NamPower 'loses' N\$2 billion.</b> NamPower managing director Kahenge Haulofu has said the national power company lost N\$2 billion last year - just a year after announcing that it made N\$1,1 billion in profit. Kahenge announced the loss in an internal memo sent to staff members on 16 January this year, as part of his new year's message. "NamPower barely survived a very challenging year, which saw the company record a financial loss in excess of N\$2 billion, at both group and company level," he said. Haulofu said the company's strained financial performance is caused by several factors such as the increasing cost of electricity, accounting changes in financial instruments and limited electricity output from Ruacana Power Station due to low rainfall in the catchment area that supplies the station. - The Namibian</p> <p><b>Africa's economic growth to outpace global forecast.</b> The African Development Bank (AfDB) says African economies will outgrow the rest of the globe in the coming two years, with an average growth of 4% in 2023 and 2024. This is higher than the projected global averages of 2,7% and 3,2%. These projections are in Africa's Macroeconomic Performance and Outlook report, which was released last week. To achieve this growth, the bank is calling on African nations to fight acute inflation, and to align it with fiscal policy. - The Namibian</p> <p><b>CPBN has 'no capacity' to verify misleading applicants.</b> The Central Procurement Board of Namibia (CPBN) administrative head, Amon Ngavetene, revealed on Friday that there is no capacity to investigate whether companies that claim to own local manufacturing plants when they apply for clinical supplies are being honest. He said due to the amount of documentation received, it would be difficult for CPBN to verify the existence of pharmaceutical plants, whether bidders' good standing for tax and social security is authentic, and whether they have authorisation to supply. - Namibian Sun</p>	<p><b>Attacq</b> retail sales and foot count up in malls. JSE-listed Attacq reported improved retail trading figures for November and December 2022 compared with the same period in 2021 as shoppers returned to its malls. Overall retail sales and foot count across its malls rose by 12.6% from 2021 and by 15% for November and December respectively, the company said in a statement on Friday. - Business Day</p> <p>JSE revokes <b>Fortress's</b> Reit status, property group says. Listed property group Fortress has lost its bid to avoid the removal of its real estate investment trust (Reit) status, over the non-submission of the required Reit declaration due to the company's dual share structure. Fortress's dual-class share structure means that it has A shares and B shares, and the A shares get preference for dividends. The company has attempted to collapse the structure, but to no avail, with shareholders rejecting a proposal that would have folded the shares into one share. - Moneyweb</p> <p>South Africa's Power Crisis Untenable, Mr Price Chairman Says. South African retailer <b>Mr Price Group</b> is rolling out backup power to all its stores, as the company's chairman called the country's current electricity shortage untenable. The Durban-based specialist in mid-range apparel, sports goods and homeware said on Friday it is on track to reach its target of backup power in 70% of its South African stores by the end of this financial year in March, and in 100% of shops "as soon as possible thereafter." While this is adequate for a certain threshold of blackouts, the plans are under review due to the recent intensity levels, Mr Price said in a trading update. - Bloomberg</p> <p><b>Vedanta</b> to sell Black Mountain and Skorpion to Hindustan Zinc. Vedanta will sell its international zinc operations to unit Hindustan Zinc for US\$2.98-billion in cash to help consolidate the businesses and pare debt for ultimate parent, Vedanta Resources. Rajasthan, India-based Hindustan Zinc will buy the assets of THL Zinc Mauritius in a phased manner from its parent over a period of about 18 months, subject to regulatory approvals, the Indian miner said in an exchange filing Thursday. The operations of THL include Black Mountain Mining, in South Africa, and Skorpion Zinc in Namibia, it said. - Mining Weekly</p>
SA Economic News	SADC
<p><b>South Africa's Ramaphosa urges Eskom to delay power-price hikes.</b> President Cyril Ramaphosa has appealed to the board of South Africa's cash-strapped power utility to suspend its biggest electricity-price increase in more than a decade as the nation faces two more years of rolling blackouts. Eskom Holdings won approval by the national energy regulator to raise electricity tariffs by an inflation-beating 18.65% and 12.74% for the next two years on 19 January. The first increase is set to take effect in April. "It will not be fair to impose the tariff on our people while there is loadshedding," he said, using a local term for power cuts.</p>	<p><b>Lesotho's</b> consumer prices rose 8% y/y in December, according to Lesotho Bureau of Statistics.</p> <p>Yellen says China may be prepared to join <b>Zambia</b> debt deal. US Treasury Secretary Janet Yellen again expressed cautious optimism that China will be willing to enter into a multilateral debt restructuring deal with Zambia. The potential agreement is seen as a crucial test case for efforts to help developing countries find relief from sometimes crushing external debt.</p>

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		75,648	(302.0)	(0.40)	14.04	14.04	82,076	47,604
B2G		7,115	183.0	2.64	16.89	16.89	7,308	5,084
CGP		1,350	-	-	3.61	3.61	1,400	1,050
FNB		3,301	-	-	1.54	1.54	3,301	2,949
FST	85,091	6,405	(31.0)	(0.48)	3.11	3.11	7,617	5,728
IVD	5,250	10,804	52.0	0.48	0.50	0.50	10,972	6,891
KFS		1,224	(13.0)	(1.05)	1.07	1.07	1,500	1,046
LHN		350	-	-	16.67	16.67	350	150
MEP	2,725	10,517	(32.0)	(0.30)	3.54	3.54	10,725	6,487
MIM		1,838	(35.0)	(1.87)	6.86	6.86	2,038	1,391
MOC		703	-	-	(0.14)	(0.14)	891	700
NAM		68	-	-	-	-	70	66
NBK		21,900	367.0	1.70	3.02	3.02	23,988	17,755
NBS		4,601	-	-	0.02	0.02	4,948	4,000
NHL		190	-	-	8.57	8.57	190	175
OCS		6,794	(20.0)	(0.29)	7.35	7.35	6,879	4,450
OMM	14,448	1,144	(13.0)	(1.12)	9.37	9.37	1,446	947
ORY		1,149	-	-	11.55	11.55	1,150	825
PNH		1,320	-	-	-	-	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA		5,334	(35.0)	(0.65)	9.48	9.48	7,232	4,726
SNB	3,500	17,000	77.0	0.46	1.32	1.32	18,500	14,084
SNO		500	-	-	13.38	13.38	611	399
SNM		26,052	138.0	0.53	1.59	1.59	30,038	23,482
SRH		24,321	(117.0)	(0.48)	7.62	7.62	25,490	19,609
TRW		6,412	(122.0)	(1.87)	16.58	16.58	6,534	4,610
TTO	Suspended	41	-	-	-	-	150	37
VKN		1,330	-	-	0.23	0.23	1,506	1,143

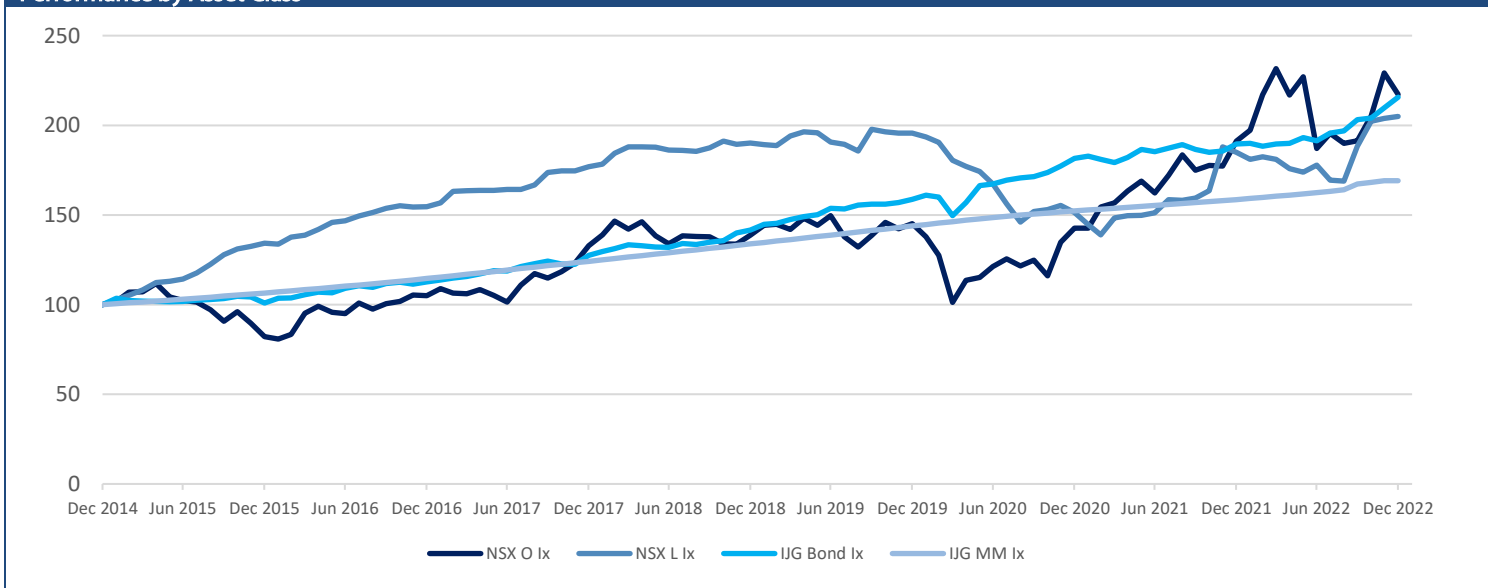
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,704	667.00	2.38	-2.36	-2.36	45,316	27,483
ENXGLD		32,222	25.00	0.08	7.18	7.18	32,583	22,000
ENXPLT		17,214	215.00	1.26	-1.24	-1.24	20,100	13,477
NFNAMA		1,816	-4.00	-0.22	1.79	1.79	1,831	1,597
NGNGLD		30,836	-25.00	-0.08	7.13	7.13	30,861	25,633
NGNPLD		28,774	680.00	2.42	-2.39	-2.39	45,671	27,585
NGNPLT		17,101	197.00	1.17	-1.25	-1.25	17,972	13,519
SXNEMG		5,319	28.00	0.53	9.26	9.26	5,522	4,582
SXNWDMD		6,517	-12.00	-0.18	4.69	4.69	6,803	5,545
SXNNDQ		11,085	-6.00	-0.05	5.36	5.36	13,134	10,140
SXN500		6,975	1.00	0.01	3.46	3.46	7,475	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	8.925	GT364/20Oct23	8.925	0	102.282	99.930	0.682
GC24	7.100	R186	8.250	-115	108.230	105.440	1.539
GC25	8.460	R186	8.250	21	102.323	100.064	1.955
GC26	8.790	R186	8.250	54	101.441	99.182	2.712
GC27	8.520	R186	8.250	27	98.381	98.272	3.340
GC28	9.821	R2030	9.745	8	96.554	94.295	4.302
GC30	10.155	R2030	9.745	41	89.509	89.400	5.118
GC32	11.270	R213	10.190	108	89.545	87.153	5.755
GC35	12.190	R209	11.020	117	83.096	82.966	6.652
GC37	12.720	R2037	11.200	152	79.055	78.924	6.914
GC40	12.975	R214	11.295	168	80.736	78.132	6.981
GC43	13.672	R2044	11.435	224	75.063	74.926	7.110
GC45	13.766	R2044	11.435	233	73.111	72.977	7.164
GC48	13.760	R2048	11.280	248	76.190	73.532	6.992
GC50	13.915	R2048	11.280	264	74.451	74.311	7.160
GI25	3.250				142.350	142.277	2.357
GI27	3.759				111.573	110.411	4.238
GI29	5.194				120.046	119.969	5.162
GI33	6.404				104.473	103.038	7.770
GI36	6.625				96.427	96.352	9.396
Eurobond 2	7.053	10YUSBond	3.479	357	96.771	95.532	2.484
NAM03	9.090	R2023	7.470	162	100.294	100.484	0.472
NAM04	10.030	R186	8.250	178	101.199	101.399	2.892
Corporate Bonds – Fixed							
BWFi23	8.770	R2023	7.470	130	102.667	99.968	0.639
DBN23	8.120	R2023	7.470	65	101.728	100.588	0.817
NEDNAM01	8.020	GC24	7.100	92	109.015	103.916	1.334
NEDX2030	8.575	GC25	8.460	12	107.074	103.103	1.804
BWFL23	8.220	R2023	7.470	75	96.667	95.988	0.824
Corporate Bonds – Floating							
BWJL23	8.283	3 month JIBAR	7.333	95	101.073	99.977	0.817
BWJL24	8.833	3 month JIBAR	7.333	150	100.458	99.978	1.503
BWJL25	8.493	3 month JIBAR	7.333	116	101.101	99.976	2.474
BWJf26S	8.833	3 month JIBAR	7.333	150	101.146	99.976	2.830
BWJ1e27	9.483	3 month JIBAR	7.333	215	99.227	99.950	3.466
BWJ2e27	7.333	3 month JIBAR	7.333	0	99.401	99.947	3.649
DBN29	9.733	3 month JIBAR	7.333	240	101.314	99.972	4.385
FNB25S	8.783	3 month JIBAR	7.333	145	100.646	99.978	1.888
FNB27S	9.063	3 month JIBAR	7.333	173	100.666	99.977	3.319
ORYJ25	9.833	3 month JIBAR	7.333	250	101.540	99.936	2.393
SBKN23	8.213	3 month JIBAR	7.333	88	101.712	99.983	0.717
SBNA24	8.483	3 month JIBAR	7.333	115	101.160	99.932	1.234
SBNA26	8.703	3 month JIBAR	7.333	137	101.291	99.976	2.819
SBKN26	8.773	3 month JIBAR	7.333	144	100.159	99.991	2.941
SBNG25	8.723	3 month JIBAR	7.333	139	100.336	99.980	2.170
SBNG27	9.023	3 month JIBAR	7.333	169	100.348	99.980	3.596
LHN01	10.883	3 month JIBAR	7.333	355	101.722	99.933	1.187
LHN02	10.133	3 month JIBAR	7.333	280	100.581	99.975	2.105
PNJ24	10.333	3 month JIBAR	7.333	300	100.901	99.974	1.272
PNJ25	10.033	3 month JIBAR	7.333	270	100.930	99.975	2.207
PNJ26	10.583	3 month JIBAR	7.333	325	100.923	99.973	2.779
PNJ27	10.583	3 month JIBAR	7.333	325	100.981	99.973	3.480
NEDJ2028	10.083	3 month JIBAR	7.333	275	101.415	99.971	3.777

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