IJG Daily Bulletin Wednesday, 23 November 2022



Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1671	23.38	1.42	8.42	6.30	1890	1403	US University of Michigan Sentiment (Nov	F)
NSX Local JSE ALSI	502 72242	0.00 304.32	0.00 0.42	0.33 8.36	-5.03 -1.99	543 78297	463 62194	US MBA Mortgage Applications (18 Nov)	
JSE Top40	65854	262.67	0.42	9.70	-1.79	71817	55844	US Durable Goods Orders (Oct P)	
JSE INDI	86390	-845.48	-0.97	9.85	-9.50	97373	71389	US Initial Jobless Claims (19 Nov)	
JSE FINI	16324	249.51	1.55	5.00	10.30	17946	12932	US Continuing Claims (12 Nov) US New Home Sales (Oct)	
JSE RESI JSE Banks	69761 10470	1193.28 158.18	1.74 1.53	11.45 5.09	-1.71 18.68	92502 11164	54869 7595	US PMI (Nov P)	
Global Indices	10470	156.18	1.55	5.09	10.00	11104	7595	Eurozone PMI (Nov P)	
Clobal malees	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany PMI (Nov P)	
Dow Jones	34098	397.82	1.18	4.17	-6.16	36953	28661	Japan PMI (Nov P)	
S&P 500	4004	53.64	1.36	3.40	-16.00	4819	3492	Japan Leading Index (Sep F)	
NASDAQ US 30yr Bond	11174 3.82	149.90 -0.07	1.36 -1.83	1.70 -8.14	-28.58 100.97	15901 4.42	10089 1.66		
FTSE100	7453	75.99	1.03	5.05	0.92	7687	6708		
DAX	14422	42.42	0.29	8.82	-9.21	16285	11863		
Hang Seng	17424	-231.50	-1.31	19.48	-25.00	25051	14597		
Nikkei	28116	170.95	0.61	1.91	-2.35	29806	24682		
Currencies	Level	Net Change	d/d %	mtd %	veted 04	52W/k High	52W/k Low	NSX Market Wrap N\$1.6m traded on the NSX yesterday	with
N\$/US\$	17.24	-0.10	-0.57	6.37	ytd % -7.64	52Wk High 18.58	52Wk Low 14.40	N\$1.4m worth of Old Mutual and N\$23	
N\$/£	20.50	0.01	0.04	2.59	5.21	21.77	18.68	worth of FirstRand exchanging hands. Or	
N\$/€	17.76	0.00	0.02	1.83	1.75	18.50	15.65	local bourse N\$46,000 worth of Nan	
N\$/AUD\$	11.46	0.02	0.19	2.49	1.00	11.92	10.71	Breweries traded at market. N\$177,286 wor	
N\$/CAD\$ US\$/€	12.90 1.03	0.02 0.01	0.15 0.61	4.54 4.47	-2.10 -9.20	13.49 1.15	11.43 0.95	ETFs traded.	
US\$/¥	141.23	-0.91	-0.64	5.21	-18.59	151.95	112.53		
Commodities								JSE Market Wrap	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.4	
Brent Crude	88.36	0.91	1.04	-4.99	20.99	113.19	63.80	72,242.33 as 92 stocks gained, 39 fell, and 4	
Gold Platinum	1740.25 995.24	2.20 10.31	0.13 1.05	6.24 6.39	-5.12 2.21	2070.44 1183.16	1614.96 821.28	unchanged. Thungela Resources rose 10	
Copper	361.45	3.85	1.05	7.43	-17.85	492.20	314.25	Southern Sun gained 5.6% and Santam clin	
Silver	21.09	0.23	1.12	9.51	-9.96	26.94	17.56	5.0%. Netcare fell 5.9%, Wilson Bayly Hol	
Palladium	1890.00	22.30	1.19	2.48	-1.68	2348.50	1774.00	Ovcon dropped 5.1% and Coronation I Managers declined 3.8%.	Fund
NSX Local and D	ev/X							International Market Wrap	
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rallied on Tuesday as inve	stors
ANE	900	0.00	0.00	0.00	0.00	900	900	adjusted their expectations in responsi	
NBS	4600	0.00	0.00	0.00	-7.05	4999	4000	Federal Reserve officials indicating that the	
NHL	175	0.00	0.00	0.00	0.00	180	175	continue to raise interest rates but are ope	
CGP FNB	1301 3100	0.00 0.00	0.00 0.00	0.08 1.17	1.01 5.08	1400 3160	1050 2949	slowing their tempo. The S&P 500 closed	
ORY	1025	0.00	0.00	-0.10	14.02	1029	825	highest level since 12 September. The Na	sdaq
MOC	702	0.00	0.00	0.00	-21.12	891	700	100 rose more than 1%. Nordstrom, w	
NAM	68	0.00	0.00	0.00	3.03	70	66	reported lackluster results after markets clo	
PNH SILP	1300 12790	0.00 0.00	0.00 0.00	0.00 0.00	1.80 0.00	1300 12790	1200 12790	fell in late trading. US Treasuries rallied, wit	
SNO	440	0.00	0.00	0.00	-28.22	644	399	benchmark 10-year yield around 3.76%. Oil	
LHN	300	0.00	0.00	6.38	53.06	300	150	amid an uncertain supply outlook alongsi	
DYL	830	-12.00	-1.43	-10.17	-16.41	1476	638	proposal by the European Union to so Russian crude sanctions. The dollar snapp	
FSY BMN	748 2273	49.00 24.00	7.01 1.07	-1.97 -7.07	-27.87 -27.15	1211 3720	493 1760	three-day climb. Equities advanced in Asi	
CER	17	-1.00	-5.56	13.33	-27.15	3720	10	Wednesday following a rally on Wall St	
EL8	475	-15.00	-3.06	-19.63	-11.55	894	390	while Hong Kong-listed technology st	
								fluctuated amid speculation that Ch	
								regulatory crackdown on the sector ma	
								closer to ending.	,
		lamibian Bonds						-	
SA Bonds		Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2020 2021 GDP (v/v) -7.9% 2.4%	2022
R2023 R186	7.18 8.66	100.14 106.19	-10.00 -7.00	GC23 GC24	8.96 7.55	0 -111	0.03 -7.00		3.3%* 6.1%*
R2030	10.29	88.55	-8.50	GC25	8.94	28	-7.00		1.6%*
R213	10.67	80.19	-5.00	GC26	9.30	64	-7.00		
R2032	10.83	85.05	-4.00	GC27	9.00	34	-7.00		
R2035 R209	11.22 11.25	84.57 65.85	-5.00 -0.50	GC28 GC30	10.68 10.68	39 39	-8.50 -8.50		
R2037	11.25	79.73	-1.00	GC32	11.05	38	-5.00		
R2040	11.53	81.23	-2.00	GC35	12.92	167	-0.50		
R214	10.67	80.19	-5.00	GC37	13.42	201	-1.00		
R2044 R2048	11.47	78.50	0.50	GC40 GC43	12.94 14.38	156	0.50		
R2048	11.37	78.35	-3.00	GC43 GC45	14.38	291 304	0.50 0.50		
				GC48	14.88	351	-3.00		
				GC50	14.93	356	-3.00		wcast
IJG Indices and I	nterest Rates			-1.	1/10:			MPC Meeting Calendar for 2022	
	مغ اسرا من	Level		Change	d/d %	mtd %	ytd % BoN	SARB FOMC	
IJG Money Marke IJG Bond Index	et index	242.402 271.836		0.044 0.537	0.02 0.20	0.393	4.910 16 Feb 6.068 13 Apr	27 Jan 25 Jan 25 Jan 24 Mar 15 Mar	
IJG Bond Index WIBAR Overnigh	h	2/1.836		-0.005	0.20	1.433	6.068 13 Apr 15 Jun	19 May 3 May	
WIBAR Overnign WIBAR 3m	n.	6.706		0.000	-	-	17 Auc		
SA Repo Rate		6.25		0.000			26 Oct	22 Sep 26 Jul	
SA Prime Rate		9.75					30 Nov		
NAM Bank Rate		6.25						01 Nov	
NAM Prime Rate		10.00						13 Dec	
¹ Prices quoted in Aust									

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

tional New Company Nev US Richmond Fed Manufacturing Index rose 1 point to -9 in November, below Coronation falls most in more than five months on lacklustre results. market. Shares of Coronation Fund Managers slumped the most in about fiveand-a-half months, after the firm became the latest asset manager to Eurozone Consumer Confidence Index rose 3.6 points to -23.0 in November, above report lacklustre results due to the turmoil in financial markets in 2022. The Cape Town-headquartered firm's share price fell as much market, as per the European Commission. as 4.9% to R32.40, the lowest level in more than two weeks and the steepest intraday drop since June 8. The share pared losses later to UK Public Sector Borrowing came in at £13.5 billion in October, as per the Office for close at R32.76. - Business Day National Statistics. Momentum Metropolitan's profit surges, but sales under pressure. Local New The City of Windhoek approved a total of 262 building plans in October, representing a 10.5% m/m increase from the 237 building plans approved in September. In value terms, the approvals were valued at N\$157.4 million, rising 5.3% The Momentum Metropolitan Holdings stable has seen a large improvement in its fortunes as the impact of the Covid-19 pandemic fades. The group increased its operating profit by 248% from R299 million in the three months to the end of September 2021 to just over m/m from the N\$149.4 million worth of plans approved in September. Year-to-date, 2,166 building plans worth N\$1.57 billion have been approved in september rear todate, number terms but down 3.6% y/y in value terms than at the same time last year. On R1 billion, and its normalised headline earnings grew by 73% to R1.23 billion. MMH said that this time last year its life insurance businesses, especially Momentum Life, were impacted by Covid-19 death claims, a twelve-month cumulative basis, the number of approvals climbed by 2.1% y/y to but the mortality experience has since improved significantly. - Fin24 2,527 but in value terms declined by 1.9% y/y to N\$1.90 billion. A total of 88 building plans worth N\$75.8 million were completed in October. After unbundling Nedbank in 2018, Old Mutual will launch a bank in Alweendo blames ministry officials for excessive lithium exports. Mines minister 2024. Old Mutual has announced that it has applied for a banking Tom Alweendo says officials from his ministry failed to stipulate how much lithium licence and plans to launch a full transactional account in the second half of 2024. The insurer will join an increasingly crowded market, ore Chinese company Xinfeng Investments Namibia could export, and in the process gave it carte blanche to do what it wished. He made the comments in Parliament this following the entry of Discovery, TymeBank and Bank Zero in recent week, saying the company has been given a pass to export as much as 135,000 years. African Bank is also resurgent, having opened over one million tonnes of lithium ore from its mining site near Omaruru. - Namibian Sun transactional accounts (and in August it bought troubled Ubank, which potentially gives it access to millions more retail customers). The irony, of course, is that Old Mutual owned a majority stake in one Namibia updates rules to prevent flipping of oil licenses. Namibia has updated rules of the country's big four banks, Nedbank, from 1986 until 2018. for applicants searching for minerals in the southern African nation - where Moneyweb TotalEnergies and Shell both discovered oil this year - to deter companies from selling licenses for a profit rather than exploring the blocks, a government official Walmart completes R6.4bn purchase of Massmart. US retail giant said. The revised rules for license applications, which call for an exploration program and budget to be included, are designed to avoid development delays, Namibia's Walmart has concluded its R6.4 billion deal to acquire full ownership Mines and Energy Minister Tom Alweendo said. "Over the years, a trend has emerged of Massmart, in which it first bought a 51% stake over a decade ago. where exploration rights are awarded to applicants that have not proven any serious Walmart announced its intention to take over Massmart in August, intention to do exploration," he told lawmakers on Tuesday. "The main reason why saying that the deal would give Massmart access to the financial and they apply for exploration licenses is not so much to do exploration but rather to trade with the licenses once awarded." - Bloomberg operational support it needs to meet its growth objectives. The decision came after years of waning profitability, especially in its Game stores stable, which consistently underperformed. By August, when the takeover bid was announced, Massmart's share price had Government looks to fishing quota for cash. The Ministry of Finance has put 15,000 shaved off close to 80% of its value since Walmart's initial stake. As of metric tonnes of hake on auction to raise revenue for government expenditure. Tuesday (22 November), Massmart has been delisted from the JSE, as According to the auction prospectus, the fish are going for N\$9,000 per metric tonne for freezer and N\$7,000 per metric tonne for wet fish. This could fetch N\$135 million per its earlier announcement. – Moneyweb if the quota sold as freezer or N\$105 million as wet. - The Namibian Africa's largest clothing retailer taps booming phone market. Africa's largest clothing retailer is expanding rapidly in one of its newest AfriTin 'encouraged' by latest drill results. Exploration drill results at Aim-listed AfriTin Mining's flagship Uis mine, in Namibia, are in line with the company's segments — the sale of affordable mobile phones. Pepkor Holdings's expectations for the V1/V2 pegmatite orebody, the African tech metals miner confirmed on Tuesday. In a release on 22 November, AfriTin CEO Anthony Viljoen said the drill holes are "distributed over the entire strike of the pegmatite and are new chief executive officer, Pieter Erasmus, wants to build on the 12 million devices sold by the Cape Town-based company in the year through September — equivalent to 70% of the units offloaded on a pay-as-you-go basis in the whole South African market. He sees the indicative of the consistency of lithium, tin and tantalum mineralisation". The business as having high potential due to the number of the company's customers that live and work in rural or unconnected parts company said it was "encouraged by the lithium grades intersected in the drill holes, which further demonstrate the unrealised potential of the Uis orebody". - Mining of the continent, Erasmus said in an interview Tuesday. "For our Weeklv customers, mobile devices are the main source of communication Uis tin mine earns Afritin N\$278.7m in 2022. Afritin Limited, which owns Uis Tin Mine, and connectivity, so it's a real need that we are able to serve," said the made £13.6 million (N\$278.7 million) in annual revenue from selling 760 tonnes of CEO, who recently started his second tenure as Pepkor's head. -Bloomberg tin concentrate from the Erongo mine this year. According to the Afritin 2022 annual report compiled by the chief financial officer, Hiten Ooka, the price of tin, which averaged US\$38,680 per tonne, led to the massive profits. Last year, Afritin made £5 million pounds after selling 473 tonnes of tin concentrate to its sole buyer Thailand Smelting and Refining Co (Thaisarco), the report says. - The Namibian MTC announces better expected PAT. Mobile Telecommunications Limited (MTC) has announce expected better returns for the 2022 financial year, with profit expected to go up by a minimum of N\$44 million. This will most likely yield better dividends to shareholders, who have been worried over the share price that has been [lower than] the initial public offer price for months now. - The Namibian Economic News ADC Inflation expectations in South Africa fell to the lowest in nine months on Tuesday The Democratic Republic of Congo wants a mining deal it signed with ahead of the South African central bank's next meeting. The nation's break-even rate China more than a decade ago to be reworked, with a view to the difference between the nominal yield on five-year sovereign bonds and the securing all the funding that was pledged for infrastructure projects inflation-linked yield - dropped a fourth day to 5.28 percentage points, set for the and a share of windfall profits. A review of the 2008 minerals-forlowest since 23 February. infrastructure contract that includes the Sicomines copper-cobalt mining project should ideally be concluded by year-end, Congolese Prime Minister Jean-Michel Sama Lukonde said in an interview in Sharm El-Sheikh, Egypt, during the COP27 climate summit.

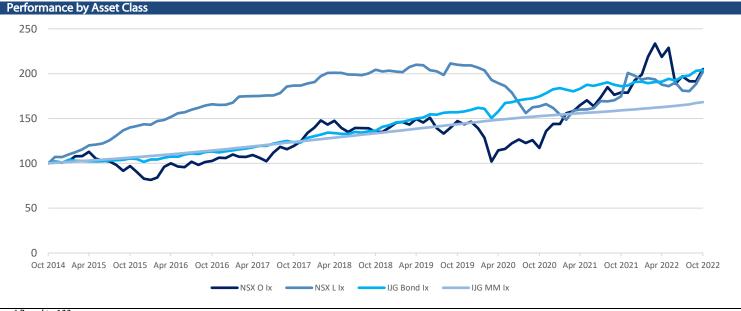
Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index								
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	35	64,442	977.0	1.54	15.72	(0.06)	82,076	51,252
B2G		5,751	(112.0)	(1.91)	2.35	(7.23)	7,308	5,084
CGP		1,301	-	-	0.08	1.01	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,949
FST	353	6,651	127.0	1.95	3.36	11.66	7,617	5,258
IVD	48	9,978	7.0	0.07	10.44	14.83	10,355	6,891
KFS		1,206	(14.0)	(1.15)	9.94	(10.27)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP		10,188	63.0	0.62	(2.42)	49.69	10,441	6,178
MIM	95	1,770	80.0	4.73	3.03	(6.60)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	35	22,682	391.0	1.75	4.26	29.47	23,988	15,264
NBS	1,000	4,600	-	-	-	(7.05)	4,999	4,000
NHL		175	-	-	-	-	180	175
OCS		5,847	297.0	5.35	5.56	5.28	6,600	4,450
OMM	123,080	1,135	17.0	1.52	8.72	(13.36)	1,446	947
ORY		1,025	-	-	(0.10)	14.02	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	150	5,550	120.0	2.21	3.85	(6.64)	7,232	4,863
SNB	98	18,098	220.0	1.23	5.44	29.26	18,500	12,313
SNO		440	-	-	-	(28.22)	644	399
SNM	6	26,495	1,253.0	4.96	4.17	1.21	30,038	23,482
SRH	32	24,550	72.0	0.29	4.96	17.77	25,490	18,865
TRW	31	5,759	204.0	3.67	10.20	10.22	6,504	4,610
TTO	Suspended	41	-	-	5.13	(67.20)	189	37
VKN	20:	1,428	(7.0)	(0.49)	6.17	15.44	1,506	1,143

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

ETF's								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,330	400.00	1.29	-3.66	4.82	45,316	24,295
ENXGLD		29,451	7.00	0.02	0.29	4.33	31,000	22,000
ENXPLT		16,838	326.00	1.97	0.71	12.97	17,622	13,477
NFNAMA		1,750	2.00	0.11	1.39	5.80	1,781	1,597
NGNGLD	631	28,180	-135.00	-0.48	0.36	4.34	29,180	25,633
NGNPLD		31,465	-1354.00	-4.13	-3.50	5.29	45,671	24,241
NGNPLT		16,684	260.00	1.58	0.45	13.05	17,394	13,519
SXNEMG		4,782	-1.00	-0.02	3.06	-15.91	7,352	4,582
SXNWDM		6,456	-5.00	-0.08	-1.66	-9.27	14,215	5,545
SXNNDQ		11,306	-181.00	-1.58	-4.74	-23.69	15,140	7,448
SXN500		7,107	-5.00	-0.07	-3.36	-8.83	14,597	6,019

Indices Returns



* Based to 100

Namibian Bonds			Benchmark				Modified
Government Bonds	YTM	Benchmark	YTM	Premium Last Trade	All-In-Price	Clean Price	Duration
GC23	8.960	GT364/20Oct23	8.960	0	100.816	99.894	0.837
GC24	7.545	R186	8.655	-111	106.210	105.117	1.691
GC25	8.935	R186	8.655	28	99.952	99.067	2.105
GC26	9.295	R186	8.655	64	98.601	97.716	2.857
GC27	8.995	R186	8.655	34	99.426	96.577	3.349
GC28	10.675	R2030	10.285	39	91.530	90.646	4.412
GC30	10.675	R2030	10.285	39	89.663	86.814	5.010
GC32	11.045	R213	10.665	38	89.147	88.210	5.937
GC35	12.920	R209	11.250	167	82.288	78.905	6.284
GC37	13.419	R2037	11.410	201	78.477	75.093	6.485
GC40	12.935	R214	11.375	156	79.334	78.313	7.147
GC43	14.375	R2044	11.465	291	74.794	71.232	6.551
GC45	14.505	R2044	11.465	304	72.698	69.189	6.564
GC48	14.880	R2048	11.370	351	69.016	67.975	6.666
GC50	14.928	R2048	11.370	356	72.830	69.179	6.408
GI25	2.800				145.410	143.515	2.478
GI27	3.650				111.070	110.616	4.400
GI29	5.200				121.400	119.413	5.200
GI33	5.930				107.039	106.479	7.994
GI36	6.650	10////СР	2 756		97.610	95.653	9.283
Eurobond 2	7.899	10YUSBond	3.756	414	93.568	93.189	2.623
NAM03	8.800	R2023	7.180	162	103.966	100.759	0.599
NAM04	10.435	R186	8.655	178	103.506	100.166	2.893
Corporate Bonds – Fix		D 2022	7 100	120	101 475	100 105	0.706
BWFi23	8.480	R2023	7.180	130	101.475	100.185	0.796
DBN23	7.830	R2023	7.180	65	105.123	100.977	0.934
NEDNAM01	8.465 9.050	GC24 GC25	7.545 8.935	92 12	106.939 104.642	103.589 102.320	1.485 1.954
NEDX2030	7.930	R2023	7.180	75	95.811	95.950	0.957
BWFL23 Corporate Bonds – Flo		N2025	7.160	73	95.011	93.930	0.937
BWJL23	7.617	3 month JIBAR	6.667	95	99.792	99.976	0.948
BWJI23 BWJi24	8.167	3 month JIBAR	6.667	150	101.126	99.969	1.674
BWJL25	7.827	3 month JIBAR	6.667	116	99.786	99.976	2.588
BWJf26S	8.167	3 month JIBAR	6.667	150	99.777	99.976	2.941
BWJ1203 BWJ1e27	8.817	3 month JIBAR	6.667	215	100.067	99.994	3.642
BWJ2e27	6.667	3 month JIBAR	6.667	0	100.050	99.995	3.826
DBN29	9.067	3 month JIBAR	6.667	240	99.802	99.981	4.706
FNBJ25S	8.117	3 month JIBAR	6.667	145	101.273	99.973	2.067
FNBJ27S	8.397	3 month JIBAR	6.667	173	101.319	99.973	3.536
ORYJ25	9.167	3 month JIBAR	6.667	250	100.119	99.993	2.559
SBKN23	7.547	3 month JIBAR	6.667	88	100.499	99.956	0.875
SBNA24	7.817	3 month JIBAR	6.667	115	99.957	99.995	1.354
SBNA26	8.037	3 month JIBAR	6.667	137	99.934	99.993	2.932
SBKN26	8.107	3 month JIBAR	6.667	144	100.826	99.961	3.023
SBNG25	8.057	3 month JIBAR	6.667	139	101.001	99.967	2.263
SBNG27	8.357	3 month JIBAR	6.667	169	101.040	99.966	3.666
LHN01	10.217	3 month JIBAR	6.667	355	100.132	99.993	1.346
LHN02	9.467	3 month JIBAR	6.667	280	101.338	99.967	2.184
PNJ24	9.667	3 month JIBAR	6.667	300	101.507	99.931	1.380
PNJ25	9.367	3 month JIBAR	6.667	270	101.506	99.937	2.407
PNJ26	9.917	3 month JIBAR	6.667	325	101.551	99.931	2.861
PNJ27	9.917	3 month JIBAR	6.667	325	101.606	99.936	3.739
NEDJ2028	9.417	3 month JIBAR	6.667	275	101.987	99.982	4.057





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