

IJG Daily Bulletin

Monday, 24 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1569	-39.19	-2.44	-0.48	-3.78	1853	1399
NSX Local	614	0.03	0.00	1.78	21.12	618	462
JSE ALSI	77911	-972.30	-1.23	2.38	6.66	81338	62194
JSE Top40	72345	-939.60	-1.28	2.62	8.05	75306	55844
JSE INDI	105645	-390.20	-0.37	2.62	16.98	107454	71389
JSE FINI	15462	-81.38	-0.52	-0.22	-0.41	17014	13646
JSE RESI	69360	-2552.63	-3.55	4.72	-2.04	79846	54869
JSE Banks	9479	-22.14	-0.23	-0.64	-3.81	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33809	22.34	0.07	1.61	2.00	34727	28661
S&P 500	4134	3.73	0.09	0.59	7.66	4386	3492
NASDAQ	12072	12.90	0.11	-1.22	15.34	13213	10089
FTSE100	7914	11.52	0.15	3.70	6.21	8047	6708
DAX	15882	85.69	0.54	1.62	14.06	15916	11863
Hang Seng	20076	-321.24	-1.57	-2.68	0.36	22701	14597
Nikkei	28564	-93.20	-0.33	2.00	9.61	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.11	0.07	0.41	-1.76	-5.95	18.72	15.17
N\$/£	22.49	0.05	0.24	-2.50	-8.54	23.03	18.68
N\$/€	19.88	0.09	0.44	-2.97	-8.25	20.28	16.25
N\$/AUD\$	12.10	-0.05	-0.44	-1.61	-4.04	12.59	10.89
N\$/CAD\$	13.36	-0.02	-0.18	-1.48	-5.97	13.72	12.07
US\$/€	1.10	0.00	0.15	1.25	2.52	1.11	0.95
US\$/¥	134.16	-0.08	-0.06	-1.14	-2.43	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.66	0.56	0.69	1.09	-4.72	105.28	70.06
Gold	1983.06	-21.74	-1.08	0.40	8.40	2048.74	1614.96
Platinum	1127.20	30.44	2.78	10.68	2.53	1134.95	821.28
Copper	398.65	-4.60	-1.14	-2.90	4.39	445.40	317.30
Silver	25.08	-0.21	-0.81	3.14	3.76	26.09	17.56
Palladium	1607.40	18.70	1.18	7.63	-12.55	2176.50	1333.00

NSX Local							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	899	0.00	0.00	-0.11	-0.11	900	899
CGP	1500	0.00	0.00	8.46	15.12	1500	1050
FNB	3706	1.00	0.03	0.16	20.06	3706	2802
LHN	375	0.00	0.00	0.00	25.00	375	235
MOC	708	0.00	0.00	0.00	0.57	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3200	0.00	0.00	0.00	50.49	3500	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1200	0.00	0.00	4.44	16.50	1200	1021
PNH	1280	0.00	0.00	-0.08	-3.03	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	845	0.00	0.00	0.00	91.61	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.79	105.25	3.50	GC23	8.56	0	-0.03
R2030	10.12	89.81	6.00	GC24	7.71	-108	3.50
R213	10.53	81.46	4.50	GC25	8.86	7	3.50
R2032	10.78	85.71	4.00	GC26	9.69	90	3.50
R2035	11.32	84.22	2.50	GC27	9.62	84	3.50
R209	11.38	65.69	3.50	GC28	10.27	16	6.00
R2037	11.61	78.87	3.00	GC30	10.62	50	6.00
R2040	11.86	79.40	3.50	GC32	11.42	89	4.50
R214	11.74	61.19	4.00	GC35	12.47	109	3.50
R2044	11.93	75.76	4.00	GC37	13.35	174	3.00
R2048	11.88	75.11	4.50	GC40	13.50	177	4.00
R2053	11.86	98.10	0.50	GC43	13.56	163	-28.26
				GC45	13.86	194	4.00
				GC48	14.01	213	4.50
				GC50	14.01	213	4.50

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	249.784	0.052	0.021	0.478	2.299
IJG All Bond Index	285.561	-0.165	-0.058	-1.438	2.820
WIBAR Overnight	6.685	0.065	0.982	0.936	5.077
WIBAR 3m	7.694	-0.050	-0.646	1.491	4.24
SA Repo Rate	7.75				
SA Prime Rate	11.25				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead

Economic News

US Dallas Fed Manufacturing Activity (Apr)
 US Chicago Fed National Activity (Mar)
 Germany IFO Business Climate (Apr)
 Germany IFO Current Assessments (Apr)
 Germany IFO Expectations (Apr)
 Japan Services PPI (Mar)

NSX Market Wrap

N\$120.1m traded on the NSX on Friday with N\$35.8m worth of FirstRand and N\$27.1m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$765,000 worth of Capricorn Group traded at market and N\$11,118 worth of FirstRand Namibia traded up 1c. N\$2.3m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.2% to 77,910.96 as 39 stocks gained, 88 fell, and 5 were unchanged. Sirius Real Estate rose 3.8%, African Rainbow Capital Investments gained 3.3% and Astral Foods climbed 2.3%. Kumba Iron Ore fell 8.3%, Anglo American dropped 5.8% and African Rainbow Minerals declined 4.9%.

International Market Wrap

US stocks edged higher amid mixed corporate earnings and as traders parsed the latest data for clues on the outlook for inflation, economic growth and the Federal Reserve's policy path. The S&P 500 swung between small gains and losses throughout the session. US Treasury two-year yields, which are more sensitive to imminent Fed decisions, rose to around 4.2%. The dollar was steady. US business activity unexpectedly climbed to nearly a one-year high, risking more inflation. Stocks mostly fell in Asia on Monday. Elsewhere, the euro-area will publish GDP data this week and oil extended its drop following last week's decline and gold slid.

	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

US Services PMI rose 1.1 points to 53.7 in April, as per S&P Global.

US Manufacturing PMI rose 1.2 points to 50.4 in April, as per S&P Global.

Eurozone Services PMI rose 1.6 points to 56.6 in April, as per S&P Global.

Eurozone Manufacturing PMI fell 1.8 points to 45.5 in April, as per S&P Global.

UK Retail Sales fell 0.9% m/m and 3.1 y/y in March, as per the Office for National Statistics.

UK Services PMI rose 2.0 points to 54.9 in April, as per S&P Global.

UK Manufacturing PMI fell 1.3 points to 46.6 in April, as per S&P Global.

Germany Services PMI rose 2.0 points to 55.7 in April, as per S&P Global.

Germany Manufacturing PMI fell 0.7 point to 44.0 in April, as per S&P Global.

Local News

SA to honour power deal with Namibia. As pressure mounts on the South African government to find solutions to the country's energy crisis, the con-try's electricity minister Kgosiensho Ramokopa reiterated over the weekend that South Africa will fulfil its electricity supply obligations to Namibia and has no plans to pull the plug on its neighbour. Despite its own energy woes, South Africa is locked in a power purchase agreement with Namibia, one that has in recent months been the subject of public debate. Some quarters have questioned why South Africa is not declaring a force majeure on the deal in order to satisfy its domestic electricity demand. – Namibian Sun

Finland President leads business delegation on state visit to Namibia. Namibia is set to host Finland President Sauli Niinistö, who will lead a business delegation to the country as part of a state visit from 27 to 28 April 2023. His visit follows a November visit by Finnish Minister for Development Cooperation and Foreign Trade, Ville Skinnari, who also led a business delegation that was scouting for trade and investment opportunities in Namibia's energy sector, with a particular focus on green hydrogen. – The Brief

City loses internet service licence. The telecommunications company Paratus Telecom has inflicted a blow on the City of Windhoek's plan to start delivering internet services to Windhoek residents, with a High Court judge setting aside the Communications Regulatory Authority of Namibia's decision to award a telecommunications licence to the city in April 2020. Judge Thomas Masuku reviewed and set aside the decision in a judgement delivered in the Windhoek High Court on Thursday. Masuku found that the Communications Regulatory Authority of Namibia (CRAN) did not give Paratus Telecom a proper opportunity to be heard before the decision to award a class comprehensive telecommunications licences to the City of Windhoek was taken on 29 April 2020. – The Namibian

SA Economic News

Kganyago sees South Africa inflation slowing despite March shock. South Africa's central bank governor said it's too early to tell if the continent's most industrialized economy is starting to see the downward trend in inflation reversing after accelerating for two straight months. "The big issue now is whether the slight uptick we saw in February and in March suggests that it is a turn," Lesetja Kganyago said.

Company News

Coronation flags losses amid costly tax case. Asset manager Coronation expects to report huge losses as a result of a costly tax case and will not be declaring a dividend for the six months to 31 March 2023. The company flagged a fund management loss per share of between 21.5 and 43 cents in a trading update on Friday – down from earnings of 214.8 cents per share in the six months to 31 March 2022. It expects earnings per share, headline earnings per share (Heps) and diluted Heps to decrease by between 201.1 cents and 221 cents – from 199.1 cents in the prior six-month period to a loss of between two cents and 21.9 cents per share. – Moneyweb

Oceana flags doubling earnings amid strong canned fish volumes. Fishing group Oceana has flagged a more than doubling of its headline earnings per share for its half year to end-March, amid strong volumes in canned fish and high levels of opening inventory. The company, valued at over R9 billion on the JSE, expects headline earnings per share to rise by between 127% and 147% to end-March, it said in a trading update. The results were partially offset by increased cost pressures and firm international pricing for fishmeal, fish oil and wild caught seafood, it said. – News24

Nedbank hints at possible litigation linked to state capture. Nedbank has hinted it may get drawn into litigation and possible regulatory action over transactions it was involved in that were found to be potentially corrupt at the Zondo commission of inquiry into state capture. Though the commission made no findings against Nedbank, it recommended further investigation of its involvement in certain transactions — in which the Gupta-backed firm Regiments Capital acted as a financial adviser to Airports Company SA (Acsa). – Business Day

Purple Group warns of loss as trades fall to historic lows. Purple Group, the owner of trading platform, has warned it swung into a loss in its half-year to end February, with tough economic conditions resulting in trades, relative to assets on the platform, falling to record lows. The group expects a headline loss per share of between 0.82c and 0.91c, from earnings of 1.63c per share previously, a fall of as much as about 156%. "Tough economic conditions have driven traded value, relative to client assets on platform, to historic lows." – News24

Standard Bank reports 38% jump in Q1 earnings. Standard Bank Group said its first quarter attributable earnings rose by 37.8%, helped by higher interest rates and growth in transactional volumes. Standard Bank, Africa's largest lender by assets, said higher average interest rates and a larger balance sheet supported the group's net interest margin and net interest income growth – the main growth metric for banks – in the period. Attributable earnings in January-March totalled R10.2 billion, it said. – Reuters

SADC News

Foreign direct inflows into **Mauritius** soar on property boom. Foreign direct investment inflows to the Indian Ocean Island nation rose 50% to 27.7 billion rupees (US\$613.9 million) in 2022, compared with a year earlier, according to data published by the Port Louis-based Bank of Mauritius on Friday.

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	-0.11	-0.11	900	899
ANM	10,217	57439	-3547	-5.82	-1.98	-13.41	77420	47604
B2G		7434	70	0.95	4.37	22.13	7842	5084
CGP	51,000	1500	0	0.00	8.46	15.12	1500	1050
FNB	300	3706	1	0.03	0.16	20.06	3706	2802
FST	569,576	6273	-4	-0.06	3.89	0.98	7118	5728
IVD	18,971	9828	-151	-1.51	0.16	-8.58	11758	6891
KFS	668,906	1289	-18	-1.38	6.71	6.44	1376	1046
LHN	453	375	0	0.00	0.00	25.00	375	235
MEP		11186	49	0.44	3.09	10.13	11460	6903
MMT	1,491,897	1792	-34	-1.86	1.64	4.19	1996	1391
MOC		708	0	0.00	0.00	0.57	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	27,321	20750	50	0.24	-4.31	-2.39	23809	19587
NBS		3200	0	0.00	0.00	50.49	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE	61,731	7100	65	0.92	2.35	12.18	7425	4450
OMM		1137	-15	-1.30	-3.64	8.70	1276	947
ORY		1200	0	0.00	4.44	16.50	1200	1021
PNH		1280	0	0.00	-0.08	-3.03	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	394,008	5568	-77	-1.36	-1.22	14.29	6854	4726
SNB		16910	24	0.14	-2.15	0.78	18736	14313
SNM		29305	-29	-0.10	2.82	14.27	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH	36,264	21963	-150	-0.68	-1.18	-2.82	25490	19609
TRW		5521	60	1.10	3.54	0.38	6863	4610
TTO		69	0	0.00	0.00	40.82	110	37
VKN		1275	-23	-1.77	2.49	-3.92	1506	1232

Source: Bloomberg, NSX, IIG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	-	-	-
CGP	39.00	Interim	5.27	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	14.29	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.86	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	-	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.04	24 March 2023	14 April 2023
PNH	10.00	Interim	1.56	14 April 2023	19 May 2023
SILP	2.00	Final	1.56	17 June 2022	08 July 2022
SNO	46.00	Final	8.25	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
SNO	Annual General Meeting	24 April 2023	Standard Bank Campus, 1 Chasie Street

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28106	-8	-0.03	11.21	-4.39	40079	24350
ENXGLD		34762	-376	-1.07	1.90	15.63	35940	27624
ENXPLT		19698	547	2.86	15.24	13.01	19698	13109
SXNNAM		1838	1	0.05	-0.76	3.03	1871	1591
NGNGLD	2,319	33339	-342	-1.02	2.08	15.83	34409	26437
NGNPLD	2,659	28131	35	0.12	11.03	-4.58	40093	24531
NGNPLT	3,901	19515	474	2.49	15.06	12.69	19670	13784
SXNEMG		5299	-56	-1.05	1.13	8.85	5487	4593
SXNWDM		7180	1	0.01	3.49	15.34	7306	5545
SXNNDQ		13237	-46	-0.35	1.53	25.82	13528	10140
SXN500		7717	-1	-0.01	3.39	14.46	7829	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1570	-114	-6.8	-9.5	-24.2	2950	1570
CER		18	0	0.0	0.0	0.0	28	10
DYL		618	-10	-1.6	-9.4	-23.2	1476	617
FSY		589	2	0.3	-8.0	1.2	1083	493
ELB		406	-9	-2.2	-5.8	-4.5	776	373
AGR	99,063	301	3	1.0067	1.69	16.7	301	212

Fixed Income

Treasury Bills

Next Auction Date 27 April 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.032	0.931	8.098	1.86
182-Day	8.561	11.624	8.669	1.26
273-Day	8.585	-11.901	8.620	2.84
365-Day	8.699	-11.006	8.730	3.42

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 26 April 2023

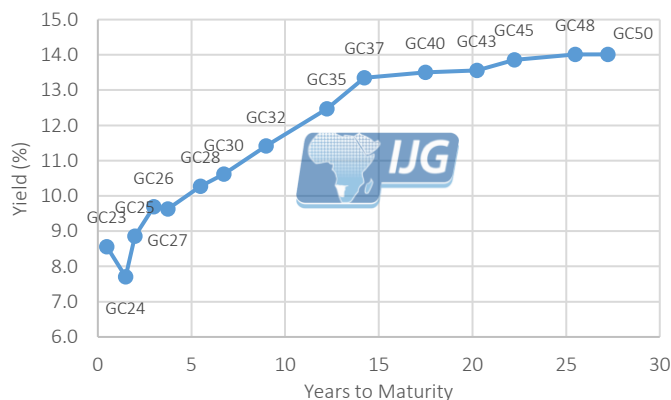
Commentary on Previous Auction:

The BoN received N\$1.07bn worth of bids at the GC23 switch auction. 7 of the 30 bids were rejected with the central bank electing to only switch out of N\$316.1 million, bringing the amount outstanding on the GC23 to N\$2.62 billion. The spreads of the destination bonds widened by an average of 18bps, with the most prominent increases seen on the GC26 (+42bps) and the GC43 (+38bps).

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.561	GT364/20Oct23	8.561	0	100.263	8.85	15-Oct-23
GC24	7.705	R186	8.785	-108	104.018	10.50	15-Oct-23
GC25	8.855	R186	8.785	7	99.503	8.50	15-Oct-23
GC26	9.688	R186	8.785	90	97.120	8.50	15-Oct-23
GC27	9.624	R186	8.785	84	97.102	8.00	15-Jul-23
GC28	10.270	R2030	10.115	16	92.853	8.50	15-Oct-23
GC30	10.615	R2030	10.115	50	89.736	8.00	15-Jul-23
GC32	11.416	R213	10.525	89	86.786	9.00	15-Oct-23
GC35	12.471	R209	11.380	109	84.083	9.50	15-Jul-23
GC37	13.350	R2037	11.610	174	78.223	9.50	15-Jul-23
GC40	13.500	R214	11.735	177	75.540	9.80	15-Oct-23
GC43	13.555	R2044	11.925	163	78.230	10.00	15-Jul-23
GC45	13.861	R2044	11.925	194	75.104	9.85	15-Jul-23
GC48	14.007	R2048	11.880	213	72.461	10.00	15-Oct-23
GC50	14.013	R2048	11.880	213	76.493	10.25	15-Jul-23
GI25	3.290				145.729	3.80	15-Jul-23
GI27	3.630				112.823	4.00	15-Jul-23
GI29	5.250				123.246	4.50	15-Oct-23
GI33	6.194				106.839	4.50	15-Jul-23
GI36	6.456				101.186	4.80	15-Jul-23
Eurobond 2	7.398	10YUSBond	3.572	383	97.725	5.25	29-Apr-23
NAM03	9.435	R2023	7.550	189	102.461	10.06	01-Aug-23
NAM04	10.545	R186	8.785	176	102.311	10.51	01-Aug-23

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	8.216	GT364/08Dec23	8.574	-36	103.715	8.85	04-Jun-23
NEDNAM01	8.625	GC24	7.705	92	104.944	10.82	01-Aug-23
NEDX2030	8.970	GC25	8.855	12	103.496	10.21	31-Aug-23
BWFi23	8.850	GC23	8.561	42	100.439	8.72	29-Sep-23
BWFL23	8.316	GT364/08Dec23	8.574	-26	98.535	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.108	3 month JIBAR	7.958	215	99.231	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	99.393	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	101.332	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	101.387	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.669	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.534	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	99.879	8.26	26-Apr-23
BWJL23	8.908	3 month JIBAR	7.958	95	101.085	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	101.114	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	101.263	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	101.271	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	100.202	9.40	13-Jul-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.402	9.35	05-Jul-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.415	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	101.159	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	101.847	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.566	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	100.898	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	100.925	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	100.921	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	100.977	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.634	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.656	9.28	23-Jun-23

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