

IJG Daily Bulletin

Thursday, 24 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1591	19.27	1.23	-4.36	-2.44	1853	1396
NSX Local	675	1.08	0.16	1.08	33.11	678	465
JSE ALSI	74023	744.70	1.02	-6.27	1.33	81338	62194
JSE Top 40	68404	606.76	0.89	-7.10	2.16	75306	55844
JSE INDI	102380	-70.10	-0.07	-6.16	13.37	109998	75856
JSE FINI	17006	221.70	1.32	-1.88	9.54	17497	13646
JSE RESI	55870	1133.61	2.07	-13.06	-21.09	79846	54601
JSE Banks	10505	176.38	1.71	-1.63	6.61	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34473	184.15	0.54	-3.06	4.00	35679	28661
S&P 500	4436	48.46	1.10	-3.33	15.54	4607	3492
NASDAQ	13721	215.16	1.59	-4.36	31.09	14447	10089
FTSE100	7321	49.77	0.68	-4.92	-1.76	8047	6708
DAX	15728	22.79	0.15	-4.37	12.96	16529	11863
Hang Seng	18187	341.06	1.91	-9.42	-8.06	22701	14597
Nikkei	32260	249.34	0.78	-2.75	23.63	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.49	0.03	-0.15	-3.50	-7.88	19.92	16.70
N\$/£	23.53	0.02	-0.08	-2.52	-12.48	24.73	18.68
N\$/€	20.11	0.04	-0.20	-2.39	-9.29	21.33	16.67
N\$/AUD\$	11.98	0.01	-0.11	0.18	-3.19	13.07	11.29
N\$/CAD\$	13.68	0.03	-0.19	-0.95	-8.17	14.66	12.34
US\$/€	1.09	0.00	0.09	-1.13	1.57	1.13	0.95
US\$/¥	145.17	0.33	-0.23	-1.98	-9.68	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.21	0.00	0.00	-2.60	0.78	88.42	69.82
Gold	1920.54	5.06	0.26	-2.27	5.29	2062.99	1614.96
Platinum	933.43	0.39	0.04	-2.20	-13.11	1134.95	821.28
Copper	383.25	-0.50	-0.13	-4.78	0.59	433.30	325.00
Silver	24.27	-0.04	-0.16	-1.92	1.33	26.14	17.56
Palladium	1277.50	-5.20	-0.41	-0.70	-30.22	1810.00	1206.50
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	1570	15.00	0.96	4.60	20.49	1570	1070
FNB	4800	0.00	0.00	-4.02	55.50	5140	2850
LHN	387	0.00	0.00	-2.03	29.00	395	246
MOC	710	0.00	0.00	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
ORLY	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	720	0.00	0.00	10.77	63.27	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.99	104.21	-19.00	GC23	8.02	0	-1.20
R2030	10.27	89.49	-19.50	GC24	7.96	-103	-19.00
R213	10.76	80.97	-19.50	GC25	8.89	-10	-19.00
R2032	11.05	84.72	-19.50	GC26	8.92	-7	-21.58
R2035	11.73	82.22	-19.50	GC27	9.29	30	-22.70
R209	11.81	64.03	-19.50	GC28	9.88	-39	-11.42
R2037	12.08	76.51	-20.00	GC30	9.89	-38	-19.50
R2040	12.39	76.42	-17.50	GC32	10.35	-41	-11.59
R214	12.23	59.04	-17.00	GC35	11.26	-55	-18.00
R2044	12.46	72.72	-16.50	GC37	11.98	-10	-20.00
R2048	12.36	72.37	-16.50	GC40	12.30	8	-17.00
R2053	12.33	94.45	-16.00	GC43	12.28	-18	-22.29
				GC45	12.65	19	-16.50
				GC48	12.81	45	-12.40
				GC50	12.97	61	-12.11

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	256.446	0.057	0.022	0.510	5.027
IJG All Bond Index	310.829	2.863	0.930	1.283	11.917
WIBAR Overnight	7.438	0.06	0.813	1.418	16.913
WIBAR 3m	7.719	-0.080	-1.026	-2.056	4.58
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 Continuing Claims (12 Aug)	
US Initial Jobless Claims (19 Aug)	
US Durable Goods Orders (Jul P)	
US Chicago Fed National Activity Index (Jul)	
Japan CPI (Aug)	

NSX Market Wrap	
N\$5.4m traded on the NSX yesterday with N\$4.4m worth of FirstRand and N\$513,421 worth of Old Mutual exchanging hands. On the local bourse N\$172,700 worth of Capricorn Group traded up 15c and N\$49,140 worth of Oryx Properties traded at market. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.0% to 74,022.58 as 93 stocks gained, 31 fell, and 6 were unchanged. Capital &unties Properties rose 11.7%, Harmony Gold Mining gained 11.0% and DRDGOLD climbed 7.3%. Textainer Group Holdings fell 3.5%, Mondi dropped 3.2% and MultiChoice Group declined 3.0%.	

International Market Wrap	
Stocks climbed the most since June, while bond yields fell after economic reports in both the US and Europe fuelled bets that major central banks will pause their interest-rate hikes to prevent a recession. In late hours, a US\$200 billion exchange-traded fund tracking the Nasdaq 100 (QQQ) gained after a bullish revenue outlook from Nvidia - the chipmaker at the heart of the artificial-intelligence frenzy that has driven the equity-market higher this year. The company also jumped in extended trading after approving an additional US\$25 billion in buybacks. Equities in Asia advanced in a broad-based rally helped along by rising tech shares and signs the Federal Reserve is nearing the end of its rate-hiking campaign. In commodities, oil fell for a fourth day and gold edged higher.	

	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	

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

International News

US Manufacturing PMI fell 2.0 points to 47.0 in August, as per S&P Global.

US New Home Sales rose 4.4% m/m to 714,000 in July, as per the Census Bureau.

Eurozone Manufacturing PMI rose 1.0 point to 43.7 in August, as per S&P Global.

Eurozone Consumer Confidence fell 0.9 point to -16.0 in August, as per the European Commission.

UK Manufacturing PMI fell 2.8 points to 42.5 in August, as per S&P Global.

Germany Manufacturing PMI rose 0.3 point to 39.1 in August, as per S&P Global.

Local News

30% drop in slaughter numbers at export abattoirs. Livestock exports increased by 24.7% in July compared to the previous month, while export abattoirs, on the other hand, experienced a 30.6% decline in July compared to the number of animals slaughtered in June. According to the Meat Board of Namibia's Monthly Market Watch, live exports (mainly weaners) grew from the 12,482 heads exported in June to 15,577 heads exported in July. This is 0.10% more than the number of cattle exported in June 2022. The Meat Board said that this increase could be a result of improved demand for weaners from South African feedlots. Roughly 99% of live exports were destined for South African feedlots, and 1% went for farming and breeding purposes. – Namibian Sun

Namfisa commits to enhancing capacity for Consumer Credit Bill implementation. The Namibia Financial Institutions Supervisory Authority (Namfisa) says it is committed to enhancing its capacity for the implementation of the Consumer Credit Bill. The bill, which is currently being drafted, aims to regulate and supervise the consumer credit sector in Namibia. It is expected to come into effect in 2024. – The Brief

NCAA gives Paragon clean bill of health. The Namibia Civil Aviation Authority (NCAA) says Paragon Aviation Services, which recently took over ground handling services at the Hosea Kutako International Airport (HKIA), satisfies all its requirements to provide those services. Several airlines have suspended cargo operations at Hosea Kutako airport following Paragon's takeover last Saturday, citing aviation security issues and other cargo handling certifications, approvals and protocols. Yesterday, Airlink, which owns 40% of local operator FlyNamibia, suspended its cargo operation at Hosea Kutako, citing those very reasons. "If Airlink continues providing a cargo service at Windhoek without these, the integrity of its operations and international aviation safety and security will be compromised," it said in a statement. – Namibian Sun

SA Economic News

South Africa inflation at two-year low signals rates respite. South African's inflation slowed to the lowest level in two years last month, beating expectations and providing room for the central bank to continue keeping interest rates on hold. The headline consumer-price index rose 4.7% in July from a year earlier, compared with 5.4% in June.

Company News

Prescription, OTC meds boost Adcock's profit. Pharmaceutical manufacturer **Adcock Ingram** reported increased profits for the year ended June 2023 as demand for over-the-counter (OTC) and prescription medication offset the impact of a tough economic environment over the last 12 months. The JSE-listed company released its financials to the market via Sens on Wednesday. For the period under review, it reported a 5% rise in revenue to R9.1 billion. It said turnover increases during this period were supported by new product additions like E45, which strengthened revenues by 4.2%. - Moneyweb

DRDGold posts higher profit despite less gold produced and sold. Gold producer DRDGold reported a jump in annual profit as it benefited from the higher gold price in rand despite producing and selling less gold. The company, valued at about R15.5bn on the JSE, reported in its results for the year to end-June that profit grew 14% to R1.3bn. – Business Day

Harmony Gold jumps 11% as higher gold price powers profit. Harmony Gold expects full-year profit to rebound by up to 70%, boosted by higher gold prices and the recovery of better grades of metal. Following the release of a trading update on Wednesday, Harmony's share price jumped as much as 12.2% before settling about 11% higher at R73.06. This was its biggest one-day gain since mid-March. – Business Day

Sasol cuts final dividend as earnings plummet. Sasol has cut its final dividend for the year ended in June to R10 per share, down 32% from the R14.70 per share declared last year, as earnings plummeted. The synthetic fuels and chemicals giant on Wednesday reported its annual earnings before interest and tax declined 65% from R61.4 billion in 2022, to R21.5 billion for the 12 months to end June 2023. Basic earnings per share fell 78% from R62.34 to R14. – News 24

SADC News

Zimbabwe extends election after voting is dogged by delays. Zimbabwe's election was plagued by delays and logistical problems, prompting the authorities to extend voting to a second day in some areas. The extension was announced in a government gazette late Wednesday after many people who had lined up to cast their ballots failed in their attempts.

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		48266	389	0.81	-12.00	-27.24	76882	47491
B2G		5683	-115	-1.98	-6.21	-6.64	8050	5084
CGP	11000	1570	15	0.96	4.60	20.49	1570	1070
FNB		4800	0	0.00	-4.02	55.50	5140	2850
FST	60000	7316	116	1.61	0.51	17.77	7316	5728
IVD		10817	-30	-0.28	-3.10	0.62	11758	6891
KFS		1430	10	0.70	-0.21	18.08	1450	1046
LHN		387	0	0.00	-2.03	29.00	395	246
MMT		1928	27	1.42	1.69	12.09	1996	1502
MOC		710	0	0.00	0.28	0.85	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK		21591	712	3.41	-8.12	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	1571	7035	32	0.46	0.76	11.16	7425	5206
OMM	39977	1273	-1	-0.08	-2.15	21.70	1333	947
ORY	4350	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		6427	85	1.34	-2.28	31.92	6685	4726
SNB		19667	423	2.20	2.97	17.21	19712	14313
SNM		29048	-19	-0.07	-2.15	13.27	30648	23800
SNO	4500	720	0	0.00	10.77	63.27	845	420
SRH		26151	328	1.27	1.20	15.71	26151	19440
TRW		6818	110	1.64	-5.03	23.96	7179	4717
TTO		62	-17	-21.52	-31.11	26.53	140	24
VKN	8607	1305	6	0.46	-0.15	-1.66	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	5.03	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.81	24 March 2023	21 April 2023
LHN	44.89	Final	18.11	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	9.60	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	12.22	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		22861	-88	-0.38	4.46	-22.24	40079	21013
ENXGLD		34469	-67	-0.19	0.92	14.66	37858	28488
ENXPLT		16791	39	0.23	2.06	-3.67	20491	13109
SXNNAM		1951	-7	-0.36	-0.26	9.36	1967	1692
NGNGLD		33011	-65	-0.20	1.61	14.69	36220	27243
NGNPLD		22845	-125	-0.54	4.16	-22.51	40093	21037
NGNPLT		16653	79	0.48	2.05	-3.84	20328	13791
SXNEMG		5503	-22	-0.40	-3.05	13.04	5818	4593
SXNWDM		7695	-49	-0.63	-0.50	23.61	8008	6055
SXNNDQ		15816	-115	-0.72	-0.23	50.33	16376	10478
SXN500		8527	-47	-0.55	0.95	26.48	8874	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2411	-29	-1.2	35.8	16.5	2756	1518
CER		12	-1	-7.7	-58.6	-33.3	32	10
DYL		1121	-26	-2.3	47.3	39.3	1476	587
FSY		519	-4	-0.8	18.2	-10.8	1083	404
ELB		494	-4	-0.8	39.5	16.2	738	346
AGR		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: 06-September-23

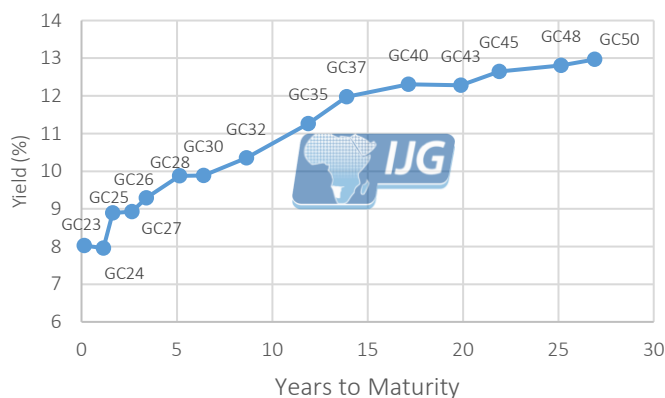
Commentary on Previous Auction:

The BoN received N\$431.7 million worth of bids at the final GC23 switch auction held on 23 August 2023. N\$85.9 million worth of bids was switched, leaving N\$2.05 billion outstanding on the GC23 maturing on 15 October 2023.

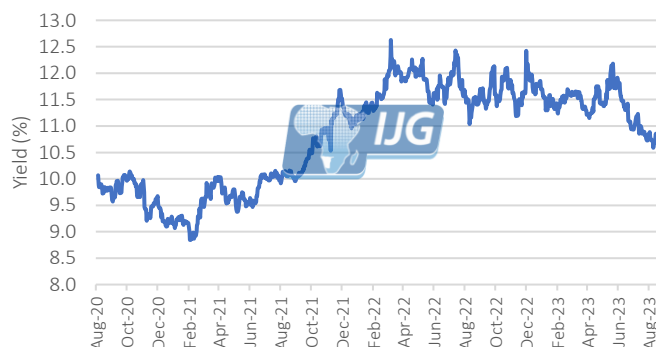
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.022	GT364/20Oct23	8.022	0	103.223	8.85	15-Oct-23
GC24	7.960	R186	8.990	-103	106.436	10.50	15-Oct-23
GC25	8.890	R186	8.990	-10	102.415	8.50	15-Oct-23
GC26	8.923	R186	8.990	-7	102.023	8.50	15-Oct-23
GC27	9.293	R186	8.990	30	97.141	8.00	15-Jan-24
GC28	9.881	R2030	10.270	-39	97.532	8.50	15-Oct-23
GC30	9.890	R2030	10.270	-38	92.030	8.00	15-Jan-24
GC32	10.349	R213	10.760	-41	95.586	9.00	15-Oct-23
GC35	11.260	R209	11.805	-55	89.602	9.50	15-Jan-24
GC37	11.975	R2037	12.075	-10	84.423	9.50	15-Jan-24
GC40	12.304	R214	12.225	8	85.725	9.80	15-Oct-23
GC43	12.280	R2044	12.460	-18	84.202	10.00	15-Jan-24
GC45	12.650	R2044	12.460	19	80.394	9.85	15-Jan-24
GC48	12.806	R2048	12.355	45	82.575	10.00	15-Oct-23
GC50	12.966	R2048	12.355	61	80.827	10.25	15-Jan-24
GI25	3.200				147.636	3.80	15-Jan-24
GI27	4.390				113.130	4.00	15-Oct-23
GI29	5.021				126.270	4.50	15-Jan-24
GI33	5.605				116.148	4.50	15-Oct-23
GI36	6.050				106.378	4.80	15-Jan-24
Eurobond 2	7.432	10YUSBond	4.194	324	97.367	5.25	29-Oct-23
NAM04	10.750	R186	8.990	176	100.165	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	8.100	GT364/08Dec23	8.458	-36	102.091	8.85	04-Dec-23
NEDNAM01	8.880	GC24	7.960	92	102.348	10.82	01-Feb-24
NEDX2030	9.005	GC25	8.890	12	106.553	10.21	31-Aug-23
BWFI23	7.878	GC23	8.022	42	103.533	8.72	29-Sep-23
BWFL23	8.200	GT364/08Dec23	8.458	-26	100.255	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	100.115	10.55	19-Nov-23
BWJ2e27	8.392	3 month JIBAR	8.392	0	100.092	8.40	19-Nov-23
DBN29	10.792	3 month JIBAR	8.392	240	99.764	10.89	31-Aug-23
NEDJ2028	11.142	3 month JIBAR	8.392	275	99.848	11.24	28-Aug-23
ORYJ25	10.892	3 month JIBAR	8.392	250	100.147	10.90	18-Nov-23
BWJi24	9.892	3 month JIBAR	8.392	150	101.476	10.00	30-Sep-23
SBKN23	9.272	3 month JIBAR	8.392	88	100.714	9.33	26-Oct-23
BWJL23	9.342	3 month JIBAR	8.392	95	99.745	9.44	02-Sep-23
BWJL25	9.552	3 month JIBAR	8.392	116	99.739	9.65	02-Sep-23
SBNA24	9.542	3 month JIBAR	8.392	115	99.974	9.28	24-Aug-23
SBNA26	9.762	3 month JIBAR	8.392	137	99.947	9.50	25-Aug-23
SBKN26	9.832	3 month JIBAR	8.392	144	101.116	9.94	13-Oct-23
SBNG25	9.782	3 month JIBAR	8.392	139	101.325	9.89	05-Oct-23
SBNG27	10.082	3 month JIBAR	8.392	169	101.364	10.19	05-Oct-23
BWJf26S	9.892	3 month JIBAR	8.392	150	99.730	9.99	02-Sep-23
LHN01	11.942	3 month JIBAR	8.392	355	100.195	11.96	17-Nov-23
LHN02	11.192	3 month JIBAR	8.392	280	101.692	11.29	29-Sep-23
PNJ24	11.392	3 month JIBAR	8.392	300	102.064	11.48	18-Sep-23
PNJ25	11.092	3 month JIBAR	8.392	270	102.072	11.18	16-Sep-23
PNJ26	11.642	3 month JIBAR	8.392	325	102.109	11.73	18-Sep-23
PNJ27	11.642	3 month JIBAR	8.392	325	102.173	11.73	16-Sep-23
FNBj25S	9.842	3 month JIBAR	8.392	145	101.656	9.94	23-Sep-23
FNBj27S	10.122	3 month JIBAR	8.392	173	101.702	10.22	23-Sep-23
GDW26	10.592	3 month JIBAR	8.392	220	99.682	10.69	03-Sep-23
GDW28	10.892	3 month JIBAR	8.392	250	99.673	10.99	03-Sep-23

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