

# IJG Daily Bulletin

Wednesday, 26 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1553	-11.52	-0.74	-1.55	-4.81	1853	1399
NSX Local	617	0.03	0.00	2.25	21.68	618	462
JSE ALSI	77891	-230.24	-0.29	2.35	6.63	81338	62194
JSE Top40	72323	-187.22	-0.26	2.59	8.02	75306	55844
JSE INDI	106574	401.40	0.38	3.52	18.01	107454	71389
JSE FINI	15415	-40.63	-0.26	-0.52	-0.71	17014	13646
JSE RESI	68231	-1130.08	-1.63	3.02	-3.64	79846	54869
JSE Banks	9462	-12.96	-0.14	-0.81	-3.97	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33531	-344.57	-1.02	0.77	1.16	34712	28661
S&P 500	4072	-65.41	-1.58	-0.92	6.05	4325	3492
NASDAQ	11799	-238.04	-1.98	-3.46	12.73	13181	10089
FTSE100	7891	-21.07	-0.27	3.40	5.90	8047	6708
DAX	15872	8.18	0.05	1.56	13.99	15919	11863
Hang Seng	19618	-342.06	-1.71	-3.27	-0.24	22701	14597
Nikkei	28620	26.55	0.09	1.13	8.68	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.33	0.20	1.09	-2.72	-6.87	18.72	15.17
N\$/£	22.74	0.10	0.43	-3.44	-9.42	23.03	18.68
N\$/€	20.10	0.07	0.34	-4.00	-9.21	20.28	16.25
N\$/AUD\$	12.14	-0.01	-0.08	-1.61	-4.04	12.59	10.89
N\$/CAD\$	13.44	0.05	0.38	-1.91	-6.38	13.72	12.07
US\$/€	1.10	-0.01	-0.66	1.30	2.57	1.11	0.95
US\$/¥	133.76	-0.48	-0.36	-0.52	-1.83	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	80.77	-1.96	-2.37	1.63	-4.21	105.28	70.06
Gold	1997.39	8.25	0.41	1.38	9.45	2048.74	1614.96
Platinum	1092.28	2.44	0.22	10.44	2.31	1134.95	821.28
Copper	386.50	-9.95	-2.51	-4.89	2.25	445.40	317.30
Silver	25.01	-0.15	-0.58	3.80	4.43	26.09	17.56
Palladium	1480.90	-53.50	-3.49	1.84	-17.25	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	3800	0.00	0.00	2.70	23.10	3800	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	3201	1.00	0.03	0.03	50.54	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	1279	-1.00	-0.08	-0.16	-3.11	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	8.82	105.12	-2.00	GC23	8.54	0	-0.58
R2030	10.20	89.44	3.00	GC24	7.74	-108	-2.00
R213	10.62	81.07	2.50	GC25	8.89	7	-2.00
R2032	10.89	85.19	2.50	GC26	9.72	90	-2.00
R2035	11.40	83.81	1.00	GC27	9.66	84	-2.00
R209	11.45	65.38	0.50	GC28	10.36	16	3.00
R2037	11.69	78.45	1.00	GC30	10.70	50	3.00
R2040	11.91	79.07	-0.50	GC32	11.28	66	2.50
R214	11.80	60.90	0.00	GC35	12.54	109	0.50
R2044	11.96	75.59	-3.00	GC37	13.43	174	1.00
R2048	11.92	74.90	-2.50	GC40	13.56	177	0.00
R2053	11.91	97.70	-3.50	GC43	13.59	163	-3.00
				GC45	13.89	194	-3.00
				GC48	14.04	213	-2.50
				GC50	14.05	213	-2.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	249.888	0.052	0.021	0.519	2.341	15 Feb	26 Jan	01 Feb
IJG All Bond Index	285.491	0.116	0.040	-1.462	2.794	19 Apr	30 Mar	22 Mar
WIBAR Overnight	6.796	0.028	0.414	2.612	6.822	14 Jun	25 May	03 May
WIBAR 3m	7.694	0.000	0.000	1.491	4.24	16 Aug	20 Jul	14 Jun
SA Repo Rate	7.75					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.25					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.25							01 Nov
NAM Prime Rate	11.00							13 Dec

## The Day Ahead

Economic News	
SA PPI (Mar)	
US Wholesale Inventories (Mar P)	
US Durable Goods Orders (Mar P)	
US MBA Mortgage Applications (21 Apr)	
Germany GfK Consumer Confidence (May)	

## NSX Market Wrap

N\$156.8m traded on the NSX yesterday with N\$37.5m worth of Anglo American and N\$26.9m worth of Truworths International exchanging hands. On the local bourse N\$640,200 worth of Namibia Breweries traded up 1c and N\$319,750 worth of Paratus Namibia Holdings traded down 1c. N\$610,834 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 77,891.13 as 42 stocks gained, 87 fell, and 3 were unchanged. ArcelorMittal South Africa rose 8.8%, Quilter gained 3.5% and Astral Foods climbed 3.0%. Raubex Group fell 6.4%, Metair Investments dropped 4.6% and Wilson Bayly Holmes-Ovcon declined 4.2%.

## International Market Wrap

US stocks dropped the most in two months and Treasury yields retreated after First Republic Bank's disappointing earnings and potential assets sale rekindled worries that the banking crisis has not run its course. The S&P 500 lost 1.6% Tuesday, with First Republic's 49% plunge taking the lender's shares to a record low. The two-year Treasury yield tumbled to 3.94% as investors sought the safety of US government debt. Asian stocks headed for their lowest close in a month, hit by renewed concerns about a global banking crisis. The dollar steadied after rallying yesterday when investors bought the currency as a haven. Oil ticked slightly higher amid demand concerns that may drive refineries to cut throughput. Gold was little changed.

	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

## International News

**US FHFA House Price Index** rose 0.5% m/m in February, as per Federal Housing Finance Agency.

**US New Home Sales** rose 9.6% m/m to 683,000 in March, as per the Census Bureau.

**US Conference Board Consumer Confidence** fell 2.9 points to 101.3 in April, as per the Conference Board.

**US Richmond Fed Manufacturing Index** fell 5.0 points to -10.0 in April, above market.

**UK Public Sector Net Borrowing (excl. Public Sector Banks)** came in at £21.5 billion in March, as per the Office for National Statistics.

## Local News

**Namibia's diamond production surges by 36% in 3 months.** Namibia's rough diamond production increased by 37% to 0.6 million carats in the first quarter (Q1) of 2023, primarily driven by the contribution from the Benguela Gem vessel, which commenced production in March 2022, De Beers data released on Tuesday shows. When compared to Q4 production, the country's rough diamond production increased marginally, by 5%. Of the production for the period under review, Debmarine Namibia produced 0.498 million carats, a 33% increase, with Namdeb's production coming in at 0.121 million carats, a 59% increase. – The Brief

**Race to save Namibia from sanctions.** Namibian Police chief inspector general Joseph Shikongo yesterday announced that the Anti-Corruption Commission (ACC) and the Financial Intelligence Centre (FIC) would soon begin receiving and analysing information from Interpol on individuals suspected of financing terrorism and engaging in money laundering. The data exchange is expected to enhance the capacity of both institutions to combat these crimes, which are of great concern to the international community. This development comes in reaction to reports that Namibia may be sanctioned if it fails to bolster its efforts and legislation to combat money laundering and the bankrolling of terrorist activities. – The Namibian

**Locals to fund most of current year's deficit.** The government this year intends to borrow over 70% of its N\$10.08 billion funding requirement from the domestic market, which will largely be sourced from pension funds and the banking industry. Over the past years, pension funds have dominated lending to the state on the bonds side, while banks have largely played king in the treasury bills arena. The Bank of Namibia late last week released the borrowing calendar and strategy for the country for the 2023/24 fiscal year, which shows that the year's funding requirement will be sourced through a combination of domestic market funding (N\$7.37 billion) through different debt instruments covering the short, medium and long term. – The Namibian

## SA Economic News

**South African central bank to adjust interest-rate modelling tool.** South Africa's central bank will probably introduce a raft of changes to modelling that informs monetary policy decisions, including a measure to better anchor inflation expectations. The first major improvement to the so-called Quarterly Projection Model in six years should enhance its forecasting ability "while reducing the application of judgment and thus potential sources of bias in forecasting," the South African Reserve Bank said Tuesday in its six-monthly Monetary Policy Review. The new model will be used as soon as it has been approved, most likely from the bank's July rate-setting meeting, it said.

## Company News

Anglo reports first quarter copper boost, some improvement with Transnet rail. Diversified mining giant **Anglo American** said on Tuesday its first quarter output rose 9% largely due to improved copper output, with the company also keeping the 2023 guidance for its raft of minerals unchanged. The miner, whose subsidiaries include Anglo American Platinum (Amplats), Kumba Iron Ore, and diamond miner De Beers, said on Tuesday that copper production increased by 28% in the quarter as it ramped-up of production from its Quellaveco copper mine in Peru, while steelmaking coal production increased by 59% due to all three of its underground longwall mines being operational during the period. – News 24

**British American Tobacco** to pay R12bn to US authorities over North Korean activities. British American Tobacco agreed to pay US\$635.2 million (almost R12 billion) to US authorities to resolve investigations into the cigarette maker's activities in North Korea. The UK company reached a deferred prosecution agreement with the US Department of Justice and a civil agreement with the US Treasury Department's Office of Foreign Asset Control over its business activities in North Korea from 2007 to 2017, BAT said Tuesday in a statement. The Financial Times reported in 2010 that North Korea generated currency by re-exporting cigarettes manufactured by BAT, and the company said at the time it had halted exports to North Korea. – Bloomberg

Sibanye steams ahead with its lithium project. SA-based mining giant **Sibanye-Stillwater's** Finland lithium project has attracted €53.9m in investment from Finnish Minerals Group (FMG) which increased its stake in the potentially lucrative project to 20% from the 14% it already owned. FMG is a special-purpose company wholly owned by the state of Finland, with a task to develop the mining and battery industry in the European country. – Business Day

**Steinhoff** shareholders may now get rights to a fifth of any restructured firm. Steinhoff International said on Tuesday it has agreed to include a proposal that would see shareholder receive a fifth of any restructured company, rather than nothing. The proposal is contingent on a restructuring plan being agreed, it said, with the company still facing the prospect of liquidation at the end of June if this fails. Shareholders of Steinhoff, the majority owner of Pepco in Europe and Pepkor in SA, had rejected a plan in March that would have seen it hand over 80% of its equity to creditors, which came as it struggled with a €10.2 billion (R200 billion) debt pile, with its obligations exceeding its value by €3.5 billion. – News 24

## SADC News

IMF approves US\$153 million for **Tanzania** on completing ECF review. The International Monetary Fund completed the first review of the Extended Credit Facility arrangement and Article IV consultation with Tanzania, allowing immediate disbursement of the funds. The latest disbursement brings Tanzania's total access under the arrangement to about US\$304.7 million.

# 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	67,455	55474	-1301	-2.29	-5.33	-16.37	77420	47604
B2G		7468	-11	-0.15	4.84	22.69	7842	5084
CGP	20,000	1500	0	0.00	8.46	15.12	1500	1050
FNB		3800	0	0.00	2.70	23.10	3800	2802
FST	285,057	6339	36	0.57	4.99	2.04	7118	5728
IVD	182,594	9806	-99	-1.00	-0.06	-8.78	11758	6891
KFS		1281	-19	-1.46	6.04	5.78	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP	135,100	11370	116	1.03	4.78	11.94	11460	6903
MMT	614,186	1825	-12	-0.65	3.52	6.10	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	12,507	20795	117	0.57	-4.10	-2.18	23809	19587
NBS	20,000	3201	1	0.03	0.03	50.54	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		7000	-85	-1.20	0.91	10.60	7425	4450
OMM	403,460	1122	-13	-1.15	-4.92	7.27	1276	947
ORY		1200	0	0.00	4.44	16.50	1200	1021
PNH	25,000	1279	-1	-0.08	-0.16	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		5507	-41	-0.74	-2.31	13.03	6854	4726
SNB		16919	22	0.13	-2.09	0.83	18736	14313
SNM	1,000	28258	-702	-2.42	-0.85	10.19	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH	95,310	22255	305	1.39	0.13	-1.53	25490	19609
TRW	488,768	5515	44	0.80	3.43	0.27	6863	4610
TTO		69	0	0.00	0.00	40.82	102	37
VKN		1251	-16	-1.26	0.56	-5.73	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	13.75	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.

## Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26408	-860	-3.15	4.50	-10.17	40079	24350
ENXGLD		35540	507	1.45	4.18	18.22	35940	27624
ENXPLT		19329	105	0.55	13.08	10.89	19698	13109
SXNNAM		1826	-6	-0.33	-1.40	2.35	1871	1591
NGNGLD	953	34045	481	1.43	4.24	18.28	34409	26437
NGNPLD		26479	-825	-3.02	4.51	-10.18	40093	24531
NGNPLT	1,538	19160	40	0.21	12.97	10.64	19670	13784
SXNEMG		5288	-29	-0.55	0.92	8.63	5487	4593
SXNWDM		7267	58	0.80	4.74	16.74	7306	5545
SXNNDQ		13406	107	0.80	2.83	27.42	13528	10140
SXN500		7824	87	1.12	4.82	16.05	7829	6019

## DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1524	6	0.4	-12.2	-26.4	2780	1518
CER		19	0	0.0	5.6	5.6	26	10
DYL		613	2	0.3	-10.1	-23.9	1476	611
FSY		550	-39	-6.6	-14.1	-5.5	1083	493
ELB		389	2	0.5	-9.7	-8.5	776	373
AGR		301	0	0	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

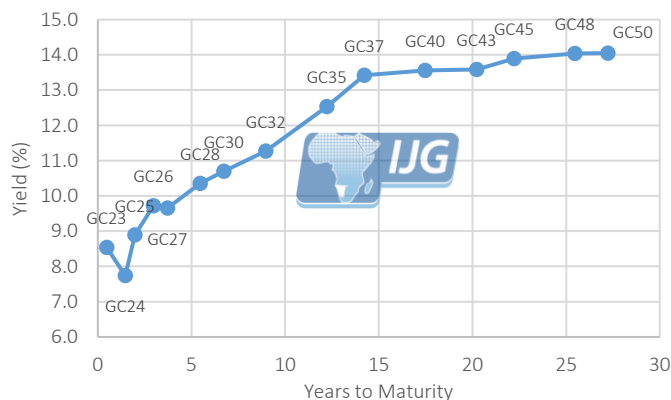
#### Commentary on Previous Auction:

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	8.538	GT364/20Oct23	8.538	0	100.364	8.85	15-Oct-23
GC24	7.740	R186	8.820	-108	104.055	10.50	15-Oct-23
GC25	8.890	R186	8.820	7	99.536	8.50	15-Oct-23
GC26	9.723	R186	8.820	90	97.134	8.50	15-Oct-23
GC27	9.659	R186	8.820	84	97.099	8.00	15-Jul-23
GC28	10.355	R2030	10.200	16	92.622	8.50	15-Oct-23
GC30	10.700	R2030	10.200	50	89.470	8.00	15-Jul-23
GC32	11.275	R213	10.615	66	87.603	9.00	15-Oct-23
GC35	12.536	R209	11.445	109	83.849	9.50	15-Jul-23
GC37	13.425	R2037	11.685	174	77.954	9.50	15-Jul-23
GC40	13.560	R214	11.795	177	75.332	9.80	15-Oct-23
GC43	13.585	R2044	11.955	163	78.182	10.00	15-Jul-23
GC45	13.891	R2044	11.955	194	75.060	9.85	15-Jul-23
GC48	14.042	R2048	11.915	213	72.388	10.00	15-Oct-23
GC50	14.048	R2048	11.915	213	76.424	10.25	15-Jul-23
GI25	3.290				146.001	3.80	15-Jul-23
GI27	3.630				113.038	4.00	15-Oct-23
GI29	5.250				123.502	4.50	15-Jul-23
GI33	6.220				106.859	4.50	15-Oct-23
GI36	6.456				101.409	4.80	15-Jul-23
Eurobond 2	7.327	10YUSBond	3.400	393	97.920	5.25	29-Apr-23
NAM03	9.470	R2023	7.550	192	102.607	10.06	01-Aug-23
NAM04	10.580	R186	8.820	176	102.391	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
<b>DBN23</b>	8.215	GT364/08Dec23	8.573	-36	103.807	8.85	04-Jun-23
<b>NEDNAM01</b>	8.660	GC24	7.740	92	105.000	10.82	01-Aug-23
<b>NEDX2030</b>	9.005	GC25	8.890	12	103.536	10.21	31-Aug-23
<b>BWFI23</b>	8.850	GC23	8.538	42	100.533	8.72	29-Sep-23
<b>BWFL23</b>	8.315	GT364/08Dec23	8.573	-26	98.625	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
<b>BWJ1e27</b>	10.108	3 month JIBAR	7.958	215	99.340	9.60	19-May-23
<b>BWJ2e27</b>	7.958	3 month JIBAR	7.958	0	99.479	7.45	19-May-23
<b>DBN29</b>	10.358	3 month JIBAR	7.958	240	101.446	9.85	31-May-23
<b>NEDJ2028</b>	10.708	3 month JIBAR	7.958	275	101.504	10.20	28-May-23
<b>ORYJ25</b>	10.458	3 month JIBAR	7.958	250	101.785	9.95	17-May-23
<b>BWJi24</b>	9.458	3 month JIBAR	7.958	150	100.637	9.46	30-Jun-23
<b>SBKN23</b>	8.838	3 month JIBAR	7.958	88	99.976	8.26	26-Apr-23
<b>BWJL23</b>	8.908	3 month JIBAR	7.958	95	101.183	8.42	02-Jun-23
<b>BWJL25</b>	9.118	3 month JIBAR	7.958	116	101.214	8.63	02-Jun-23
<b>SBNA24</b>	9.108	3 month JIBAR	7.958	115	101.363	8.60	24-May-23
<b>SBNA26</b>	9.328	3 month JIBAR	7.958	137	101.373	8.82	25-May-23
<b>SBKN26</b>	9.398	3 month JIBAR	7.958	144	100.303	9.40	13-Jul-23
<b>SBNG25</b>	9.348	3 month JIBAR	7.958	139	100.503	9.35	05-Jul-23
<b>SBNG27</b>	9.648	3 month JIBAR	7.958	169	100.519	9.65	05-Jul-23
<b>BWJf26S</b>	9.458	3 month JIBAR	7.958	150	101.263	8.97	02-Jun-23
<b>LHN01</b>	11.508	3 month JIBAR	7.958	355	101.975	11.00	17-May-23
<b>LHN02</b>	10.758	3 month JIBAR	7.958	280	100.682	10.36	29-Jun-23
<b>PNJ24</b>	10.958	3 month JIBAR	7.958	300	101.017	10.53	18-Jun-23
<b>PNJ25</b>	10.658	3 month JIBAR	7.958	270	101.041	10.22	16-Jun-23
<b>PNJ26</b>	11.208	3 month JIBAR	7.958	325	101.042	10.78	18-Jun-23
<b>PNJ27</b>	11.208	3 month JIBAR	7.958	325	101.100	10.77	16-Jun-23
<b>FNBj25S</b>	9.408	3 month JIBAR	7.958	145	100.737	9.00	23-Jun-23
<b>FNBj27S</b>	9.688	3 month JIBAR	7.958	173	100.761	9.28	23-Jun-23

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