

IJG Daily Bulletin

Thursday, 27 April 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1564	11.77	0.76	-0.80	-4.09	1853	1399
NSX Local	617	0.00	0.00	2.25	21.68	618	462
JSE ALSI	78122	230.99	0.30	2.66	6.95	81338	62194
JSE Top40	72533	210.15	0.29	2.89	8.33	75306	55844
JSE INDI	106108	-465.60	-0.44	3.07	17.50	107454	71389
JSE FINI	15604	189.11	1.23	0.70	0.50	17014	13646
JSE RESI	69009	777.40	1.14	4.19	-2.54	79846	54869
JSE Banks	9555	92.87	0.98	0.16	-3.03	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33302	-228.96	-0.68	0.08	0.47	34712	28661
S&P 500	4056	-15.64	-0.38	-1.30	5.64	4325	3492
NASDAQ	11854	55.19	0.47	-3.01	13.26	13181	10089
FTSE100	7853	-38.49	-0.49	2.89	5.38	8047	6708
DAX	15796	-76.40	-0.48	1.07	13.45	15919	11863
Hang Seng	19757	139.39	0.71	-3.07	-0.04	22701	14597
Nikkei	28416	-203.60	-0.71	1.33	8.89	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.40	0.07	0.36	-2.96	-7.10	18.72	15.17
N\$/£	22.96	0.22	0.95	-4.07	-10.01	23.03	18.68
N\$/€	20.32	0.22	1.09	-4.84	-10.02	20.43	16.25
N\$/AUD\$	12.16	0.02	0.14	-1.96	-4.38	12.59	10.89
N\$/CAD\$	13.50	0.05	0.40	-2.14	-6.60	13.72	12.07
US\$/€	1.10	0.01	0.62	1.97	3.25	1.11	0.95
US\$/¥	133.67	-0.09	-0.07	-0.63	-1.93	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.69	-3.08	-3.81	-2.45	-8.06	105.28	70.06
Gold	1989.04	-8.35	-0.42	1.59	9.68	2048.74	1614.96
Platinum	1091.00	-1.28	-0.12	10.16	2.05	1134.95	821.28
Copper	386.15	-0.35	-0.09	-6.09	0.96	445.40	317.30
Silver	24.88	-0.13	-0.53	4.05	4.68	26.09	17.56
Palladium	1508.40	27.50	1.86	3.17	-16.17	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	0.00	0.00	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	0.00	0.00	-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	0.00	GC23	8.53	0	-0.58
R2030	10.20	89.47	-0.50	GC24	7.74	-108	0.00
R213	10.62	81.05	0.50	GC25	8.89	7	0.00
R2032	10.89	85.16	0.50	GC26	9.10	28	-61.91
R2035	11.40	83.81	0.00	GC27	9.66	84	0.00
R209	11.44	65.41	-0.50	GC28	10.22	3	-13.42
R2037	11.68	78.48	-0.50	GC30	10.70	50	-0.50
R2040	11.88	79.25	-3.00	GC32	11.11	49	-17.00
R214	11.77	61.02	-2.50	GC35	12.15	71	-39.10
R2044	11.94	75.71	-2.00	GC37	13.11	143	-31.55
R2048	11.89	75.05	-2.50	GC40	13.14	137	-42.05
R2053	11.90	97.73	-0.50	GC43	13.21	128	-37.28
				GC45	13.68	175	-20.74
				GC48	13.85	196	-19.61
				GC50	13.81	192	-24.25

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	249.940	0.052	0.021	0.540	2.363
IJG All Bond Index	288.958	3.468	1.215	-0.266	4.043
WIBAR Overnight	6.790	-0.006	-0.088	2.522	6.727
WIBAR 3m	7.694	0.000	0.000	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 GDP (Q1 A)		
US Initial Jobless Claims (22 Apr)		
US Continuing Claims (15 Apr)		
US Pending Home Sales (Mar)		
US Personal Consumption (Q1)		
US Core PCE (Q1)		
Eurozone Consumer Confidence (Apr F)		
Japan Industrial Production (Mar P)		
Japan Housing Starts (Mar)		
Japan Jobless Rate (Mar)		
Japan Retails Sales (Mar)		
Japan CPI (Apr)		

NSX Market Wrap		
N\$65.3m traded on the NSX yesterday with N\$38.1m worth of Nedbank Group and N\$13.3m worth of FirstRand exchanging hands. There was no local bourse trading. N\$138,229 worth of ETFs traded.		

JSE Market Wrap		
The FTSE/JSE Africa All Share Index rose 0.3% to 78,122.12 as 74 stocks gained, 54 fell, and 4 were unchanged. Hammerson rose 4.6%, Metair Investments gained 4.2% and NEPI Rockcastle climbed 4.1%. Montauk Renewables fell 6.7%, Alexander Forbes Group Holdings dropped 6.5% and Transaction Capital declined 3.6%.		

International Market Wrap		
US stocks ended lower as fresh concerns about the health of American regional lenders dragged down bank shares, even as big-tech earnings helped support broader sentiment. The S&P 500 retreated 0.4% as First Republic Bank's woes deepened Wednesday. The US regional bank plunged 30% in another volatile session after it was said to face potential curbs on borrowing from the Federal Reserve. Asian stocks fell for a fifth day. The drop places a gauge of Asia Pacific equities on course for its longest run of daily losses this year, as shares fell in Australia and fluctuated in Japan and China. Elsewhere in markets, oil inched higher after a Wednesday fall, gold edged up and Bitcoin resumed an advance.		

	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

SA PPI rose 10.6% y/y and 1.0% m/m in March, as per Statistics South Africa.

US Wholesale Inventories rose 0.1% m/m in March, as per the Census Bureau.

US Durable Goods Orders rose 3.2% m/m in March, as per the Census Bureau.

US MBA Mortgage Applications rose 3.7% w/w in the week of 21 April, as per the Mortgage Bankers Association.

Germany GfK Consumer Confidence Index rose 3.8 points to -25.7 in May, as per GfK.

Local News

BoN reviewing LTV ratios. The Bank of Namibia (BoN) has indicated that it is currently reviewing how much of a deposit one can put up when they are buying an additional property. This time around, BoN governor Johannes !Gawaxab said the bank is also considering counter cyclical limits to these ratios. He said this last week at the monetary policy announcement, where he said there was growing concern of the low credit uptake by businesses. The governor to a larger extent blamed Covid-19 on the low uptake, saying the pandemic has weakened many entities' balance sheets, to the extent that they are now unable to qualify for necessary financing, and in some cases businesses have even closed shop. – The Namibian

Chamber of Mines opposed to Namibia's 15% EPL free-carry. The Chamber of Mines is still opposed to the government's move to offer a 15% free-carry ownership to Namibians in possession of Exploration Licenses (EPL), saying this will discourage potential investors. The mining sector representative body says once investors give up, it will defeat the purpose of the legislation, which seeks to empower locals and eventually unearth wealth resources that should develop and grow the country economically. In 2021 the Ministry of Mines and Energy introduced a mandatory 15% shareholding ownership retention by Namibians upon transfer or sale of their existing EPLs. "The Chamber strongly opposes this policy as it would disincentive explorations by Namibian and foreign investors. This free-carry by local entities makes it unattractive for investors to carry the burden without proportionate financial input to fund exploration activities," the Chamber's Chief Executive Officer Veston Malango said. – The Brief

Mining sector profitability drops by 142% in 2022, mines pump N\$16.82bn through local procurement. Namibia's mining sector profitability declined by 142% last year owing to cost pressures from mounting local and imported inflation which far outweighed revenue gains from a weaker exchange rate, an official has said. According to the outgoing Chamber of Mines President, Hilifa Mbako, the current supply of critical minerals is not sufficient to meet projected massive increases in future demands, due to a handful of the rare earth minerals being only available in a few countries. The Chamber, however, sees this as a niche for Namibia to leverage as prices are likely to be high due to demand. – The Brief

Oil for next generations too – Alweendo. The recent oil discoveries in Namibia will only be beneficial if managed transparently and inclusively, with a focus on local content and involvement of the next generation. This was said by minister of mines and energy Tom Alweendo at the International Energy Conference in Windhoek yesterday. "This is a critical time for our planet that demands critical thinking because we are a fossil-fuelled economy and currently cannot substitute it with one fuelled by renewables as we do not have the materials, time and the money," he said. – The Namibian

SA Economic News

South Africa March producer inflation eases to 13-month low. South Africa's producer inflation cooled more than forecast to a 13-month low in March, signalling price pressures along the value chain may be easing.

Company News

The **Clicks** conundrum: growing, but pricey. It may be the toughest of times, but Clicks has committed to its largest-ever capital investment over the course of the year. It will spend R958m on new stores and pharmacies, its supply chain, technology, infrastructure and backup power. During the first half, the group opened 21 new stores, and it has plans for 50 store openings overall this financial year. The longer-term target is 1,200 stores from its current base of 861. Whether the expansion of its business will help keep its shares aloft is another matter. The stock is down 15% over one year, including dividend payouts. After growing headline earnings 10.2% for the six months ended February, Clicks trades on a forward PE of 24.8, which is almost double that of the JSE's general retail index. Clicks, in other words, remains a pricey stock. – Financial Mail

Ongoing acquisition delays frustrate RBPlat. Platinum group metals miner **Royal Bafokeng Platinum (RBPlat)** remains "highly concerned" about ongoing delays in relation to the closing of the acquisition offer made by Impala Platinum (Implats) in January last year, the company said on 26 April. The delays have resulted in the company effectively being under offer for nearly a year and a half, which RBPlat said had been a significant drain on management time and had had detrimental implications for the company's ability to implement strategic initiatives. – Mining Weekly

Thungela CEO's pay surges to R129m thanks to red-hot coal. Thungela CEO July Ndlovu's total remuneration for 2022 nearly doubled after the group's strong performance, assisted by a surge in the price of coal in the period. Ndlovu earned R129m compared with the R74m he earned the previous year. This was revealed in the company's annual report released on Wednesday. Thungela's profit for the 2022 financial year surged 143% to R130.82 per share, or R17.5bn, in the year to end-December 2022. – Business Day

SADC News

Zimbabwe's consumer prices rose 75.2% y/y in April versus 87.6% in March, according to Zimbabwe National Statistics Agency.

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	1,314	56158	684	1.23	-4.17	-15.34	77420	47604
B2G		7393	-75	-1.00	3.79	21.46	7842	5084
CGP		1500	0	0.00	8.46	15.12	1500	1050
FNB		3800	0	0.00	2.70	23.10	3800	2802
FST	208,859	6374	35	0.55	5.56	2.61	7118	5728
IVD	117,532	9990	184	1.88	1.81	-7.07	11758	6891
KFS		1293	12	0.94	7.04	6.77	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP		11394	24	0.21	5.00	12.18	11460	6903
MMT	2,226	1834	9	0.49	4.03	6.63	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	182,844	21013	218	1.05	-3.10	-1.15	23809	19587
NBS		3201	0	0.00	0.03	50.54	3500	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		6834	-166	-2.37	-1.48	7.98	7425	4450
OMM	10,867	1136	14	1.25	-3.73	8.60	1276	947
ORY		1200	0	0.00	4.44	16.50	1200	1021
PNH		1279	0	0.00	-0.16	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	3,883	5588	81	1.47	-0.87	14.70	6854	4726
SNB	3,592	17032	113	0.67	-1.44	1.51	18736	14313
SNM	148	28105	-153	-0.54	-1.39	9.59	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH	750	22200	-55	-0.25	-0.12	-1.77	25490	19609
TRW	9,024	5507	-8	-0.15	3.28	0.13	6863	4610
TTO		69	0	0.00	0.00	40.82	100	37
VKN		1259	8	0.64	1.21	-5.12	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		27022	614	2.33	6.92	-8.08	40079	24350
ENXGLD		35837	297	0.84	5.05	19.21	35940	27624
ENXPLT		19675	346	1.79	15.11	12.87	19698	13109
SXNNAM		1823	-3	-0.16	-1.57	2.19	1871	1591
NGNGLD	403	34335	290	0.85	5.13	19.29	34409	26437
NGNPLD		27006	527	1.99	6.59	-8.39	40093	24531
NGNPLT		19486	326	1.70	14.89	12.52	19670	13784
SXNEMG		5332	44	0.83	1.76	9.53	5487	4593
SXNWDM		7226	-41	-0.56	4.15	16.08	7306	5545
SXNNDQ		13366	-40	-0.30	2.52	27.04	13528	10140
SXN500		7782	-42	-0.54	4.26	15.43	7829	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1550	26	1.7	-10.7	-25.1	2760	1518
CER		19	0	0.0	5.6	5.6	26	10
DYL		587	-26	-4.2	-13.9	-27.1	1476	587
FSY		571	21	3.8	-10.8	-1.9	1083	493
ELB		388	-1	-0.3	-10.0	-8.7	738	373
AGR	27,976	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: 10 May 2023

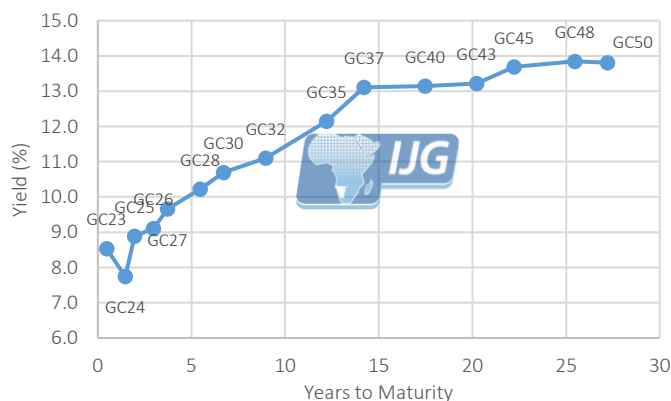
Commentary on Previous Auction:

The Bank of Namibia (BoN) hosted a very competitive auction on 26 April with N\$790.7m worth of demand chasing the N\$155m worth of vanilla bonds and N\$40m worth of ILBs on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 4.50x, as the GC37 and GC48 each received over N\$100.0m in bids. The competitive bidding resulted in the spreads of the vanilla bonds declining by an average of 29bps, with the GC26 recording the largest drop of 62bps. The yields of the ILBs fell by an average of 7bps from their pre-auction levels.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.532	GT364/20Oct23	8.532	0	100.389	8.85	15-Oct-23
GC24	7.740	R186	8.820	-108	104.076	10.50	15-Oct-23
GC25	8.890	R186	8.820	7	99.559	8.50	15-Oct-23
GC26	9.104	R186	8.820	28	98.709	8.50	15-Oct-23
GC27	9.659	R186	8.820	84	97.124	8.00	15-Jul-23
GC28	10.221	R2030	10.195	3	93.173	8.50	15-Oct-23
GC30	10.695	R2030	10.195	50	89.517	8.00	15-Jul-23
GC32	11.105	R213	10.620	49	88.498	9.00	15-Oct-23
GC35	12.145	R209	11.440	71	85.993	9.50	15-Jul-23
GC37	13.110	R2037	11.680	143	79.604	9.50	15-Jul-23
GC40	13.140	R214	11.770	137	77.621	9.80	15-Oct-23
GC43	13.212	R2044	11.935	128	80.268	10.00	15-Jul-23
GC45	13.684	R2044	11.935	175	76.172	9.85	15-Jul-23
GC48	13.846	R2048	11.890	196	73.434	10.00	15-Oct-23
GC50	13.806	R2048	11.890	192	77.744	10.25	15-Jul-23
GI25	3.290				146.069	3.80	15-Jul-23
GI27	3.589				113.278	4.00	15-Oct-23
GI29	5.123				124.337	4.50	15-Jul-23
GI33	6.133				107.639	4.50	15-Oct-23
GI36	6.425				101.750	4.80	15-Jul-23
Eurobond 2	7.319	10YUSBond	3.449	387	97.955	5.25	29-Oct-23
NAM03	9.470	R2023	7.550	192	102.633	10.06	01-Aug-23
NAM04	10.580	R186	8.820	176	102.420	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	8.215	GT364/08Dec23	8.572	-36	103.830	8.85	04-Jun-23
NEDNAM01	8.660	GC24	7.740	92	105.024	10.82	01-Aug-23
NEDX2030	9.005	GC25	8.890	12	103.560	10.21	31-Aug-23
BWFI23	8.850	GC23	8.532	42	100.556	8.72	29-Sep-23
BWFL23	8.315	GT364/08Dec23	8.572	-26	98.647	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	99.367	9.60	19-May-23
BWJ2e27	7.958	3 month JIBAR	7.958	0	99.501	7.45	19-May-23
DBN29	10.358	3 month JIBAR	7.958	240	101.475	9.85	31-May-23
NEDJ2028	10.708	3 month JIBAR	7.958	275	101.534	10.20	28-May-23
ORYJ25	10.458	3 month JIBAR	7.958	250	101.814	9.95	17-May-23
BWJi24	9.458	3 month JIBAR	7.958	150	100.663	9.46	30-Jun-23
SBKN23	8.838	3 month JIBAR	7.958	88	100.000	8.84	26-Jul-23
BWJL23	8.908	3 month JIBAR	7.958	95	101.208	8.42	02-Jun-23
BWJL25	9.118	3 month JIBAR	7.958	116	101.239	8.63	02-Jun-23
SBNA24	9.108	3 month JIBAR	7.958	115	101.389	8.60	24-May-23
SBNA26	9.328	3 month JIBAR	7.958	137	101.399	8.82	25-May-23
SBKN26	9.398	3 month JIBAR	7.958	144	100.328	9.40	13-Jul-23
SBNG25	9.348	3 month JIBAR	7.958	139	100.528	9.35	05-Jul-23
SBNG27	9.648	3 month JIBAR	7.958	169	100.545	9.65	05-Jul-23
BWJf26S	9.458	3 month JIBAR	7.958	150	101.289	8.97	02-Jun-23
LHN01	11.508	3 month JIBAR	7.958	355	102.007	11.00	17-May-23
LHN02	10.758	3 month JIBAR	7.958	280	100.711	10.36	29-Jun-23
PNJ24	10.958	3 month JIBAR	7.958	300	101.047	10.53	18-Jun-23
PNJ25	10.658	3 month JIBAR	7.958	270	101.070	10.22	16-Jun-23
PNJ26	11.208	3 month JIBAR	7.958	325	101.073	10.78	18-Jun-23
PNJ27	11.208	3 month JIBAR	7.958	325	101.130	10.77	16-Jun-23
FNBj25S	9.408	3 month JIBAR	7.958	145	100.762	9.00	23-Jun-23
FNBj27S	9.688	3 month JIBAR	7.958	173	100.787	9.28	23-Jun-23

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