

IJG Daily Bulletin

Monday, 27 November 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1637	6.41	0.39	8.45	0.36	1853	102
NSX Local	678	-1.56	-0.23	1.92	33.73	693	44
JSE ALSI	75712	273.69	0.36	8.70	3.65	81338	69128
JSE Top 40	69663	322.29	0.46	9.06	4.04	75306	63312
JSE INDI	104274	-22.40	-0.02	11.24	15.46	109998	86641
JSE FINI	17185	204.99	1.21	9.95	10.69	17497	14240
JSE RESI	57186	103.22	0.18	3.83	-19.24	79846	52233
JSE Banks	10640	147.76	1.41	11.34	7.98	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35390	117.12	0.33	7.07	6.77	35679	31430
S&P 500	4559	2.72	0.06	8.72	18.75	4607	3764
NASDAQ	14251	-15.01	-0.11	10.89	36.16	14447	10207
FTSE100	7488	4.62	0.06	2.27	0.49	8047	7207
DAX	16029	34.76	0.22	8.23	15.12	16529	13792
Hang Seng	17385	-174.34	-0.99	1.59	-12.11	22701	16834
Nikkei	33477	-149.03	-0.44	8.48	28.29	33853	25662

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.81	0.04	-0.19	-0.88	-9.44	19.92	16.70
N\$/£	23.72	0.05	-0.19	-4.44	-13.18	24.73	20.22
N\$/€	20.60	0.06	-0.27	-4.26	-11.43	21.33	17.49
N\$/AUD\$	12.37	-0.01	0.05	-4.43	-6.20	13.07	11.34
N\$/CAD\$	13.78	0.01	-0.07	-2.44	-8.83	14.66	12.34
US\$/€	1.09	0.00	0.07	3.52	2.26	1.13	1.03
US\$/¥	149.03	-0.41	0.28	1.78	-12.02	151.91	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	79.82	-0.76	-0.94	-6.12	-1.69	93.20	69.46
Gold	2013.63	12.80	0.64	1.50	10.40	2062.99	1739.71
Platinum	933.33	-1.42	-0.15	-0.41	-13.12	1134.95	843.10
Copper	381.95	-1.30	-0.34	3.62	0.41	427.55	355.75
Silver	24.68	0.35	1.42	8.01	3.01	26.14	19.90
Palladium	1086.00	2.00	0.18	-4.03	-41.38	1325.00	956.50
Uranium	80.75	0.00	0.00	8.39	66.05	81.00	47.75

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	1701	0.00	0.00	3.09	30.54	1701	1302
FNB	5000	0.00	0.00	0.00	61.98	5198	3038
LHN	391	0.00	0.00	0.26	30.33	396	300
MOC	750	0.00	0.00	4.46	6.53	810	702
NAM	70	0.00	0.00	0.00	2.94	70	68
NBS	3197	0.00	0.00	-0.06	50.35	3800	2126
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1248	0.00	0.00	0.24	21.17	1250	1024
PNH	1200	0.00	0.00	-5.66	-9.09	1320	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	845	-45.00	-5.06	11.18	91.61	890	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.97	104.01	3.50	GC24	8.93	0	-0.03
R2030	10.19	90.12	7.50	GC25	8.65	-32	3.50
R213	10.73	81.54	8.50	GC26	8.94	-3	3.50
R2032	11.07	84.90	9.50	GC27	8.80	-17	3.50
R2035	11.77	82.21	11.50	GC28	9.62	-56	7.50
R209	11.85	64.16	9.50	GC30	9.73	-46	7.50
R2037	12.08	76.66	9.00	GC32	10.24	-49	8.50
R2040	12.32	76.90	10.00	GC35	11.03	-82	9.50
R214	12.19	59.37	11.00	GC37	12.10	2	9.00
R2044	12.39	73.20	11.50	GC40	12.23	4	11.00
R2048	12.30	72.72	12.00	GC43	12.37	-1	11.50
R2053	12.33	94.45	12.50	GC45	12.21	-18	11.50
				GC48	12.45	15	12.00
				GC50	12.09	-21	12.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2023		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	261.927	0.058	0.022	0.581	7.272	15 Feb	26 Jan	01 Feb
IJG All Bond Index	322.962	-1.513	-0.466	0.994	16.286	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.489	0.069	0.93	1.093	17.715	14 Jun	25 May	03 May
WIBAR 3m	7.706	0.012	0.156	1.142	4.40	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

The Day Ahead	
Economic News	
US New Home Sales (Oct)	
US Dallas Fed Manufacturing Activity (Nov)	
Japan Machine Tool Orders (Oct F)	

NSX Market Wrap
N\$5.4m traded on the NSX on Friday with N\$1.5m worth of Oceana Group and N\$1.4m worth of Vukile Property Fund exchanging hands. On the local bourse N\$1.8m worth of FirstRand Namibia traded at market and N\$30,420 worth of SBN Holdings traded down 45c. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index rose 0.4% to 75,712.40 as 68 stocks gained, 53 fell, and 5 were unchanged. Southern Sun rose 3.3%, Sirius Real Estate gained 3.2% and Montauk Renewables climbed 2.7%. Karoo fell 14.1%, PPC dropped 4.7% and Alexander Forbes Group Holdings declined 4.2%.

International Market Wrap
Stocks barely budged in a holiday-shortened session while Treasuries fell, with this month's rally in global bonds showing signs of stalling. The S&P 500 closed little changed at 1 p.m. in New York, while notching its fourth straight week of gains. Wall Street's "fear gauge" — the VIX — dropped to 12.46, the lowest since January 2020. Cryptocurrency-linked shares rallied as Bitcoin rebounded. Nvidia slid on a news report the company has told customers in China it's delaying the launch of an artificial-intelligence chip. Ten-year US yields approached 4.5%. China shares led declines as data showed profits at the nation's industrial companies climbed at a slower pace, suggesting the economic recovery remains uncertain. Benchmarks fell in Australia and Japan on Monday.

	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 Services PMI rose 0.2 point to 50.8 in November, as per S&P Global.

US Manufacturing PMI fell 0.6 point to 49.4 in November, as per S&P Global.

Germany GDP fell 0.1% q/q and 0.4% y/y, as per the German Federal Statistical Office.

Germany IFO Business Climate Index rose 0.4 point to 87.3 in November, as per the IFO Institute.

Germany IFO Expectations Index rose 0.4 point to 85.2 in November, as per the IFO Institute.

Japan Services PPI rose 2.3% y/y, as per the Bank of Japan.

Local News

Cabinet approves 270K metric tonnes horse mackerel TAC for 2024. Cabinet has approved a total allowable catch (TAC) of 270,000 metric tonnes (mt) for horse mackerel by the Ministry of Fisheries and Marine Resources during the 2024 season. The approved horse mackerel TAC for 2023 is a decline from 290,000 mt approved for the 2023 season and 330,000 mt approved for the year 2022. Cabinet also set the TAC for deep-sea red crab at 4,300 mt, an increase from last year's 4,200 mt. The government's decision comes as the Ministry of Finance and the Ministry of Fisheries earlier this year commenced an open bidding process in March for 30,540 mt of horse mackerel. Subsequently, in June, the two ministries auctioned 1,000 mt of monk freezer fish and 11,090 mt of horse mackerel in April. – The Brief

Namfisa says Fima is not just about preservation. The Namibian Financial Institutions Supervisory Authority (Namfisa) says the Financial Institutions and Markets Act (Fima) is not only focused on preservation, but also addresses other aspects in the financial sector. This was said by Namfisa spokesperson Victoria Raimond (formerly Muranda) in an exclusive interview last week. "Fima is not exclusively focused on preservation, but encompasses governance, prudential and market conduct (consumer protection) issues with respect to all non-banking financial institutions," said Raimond. The pension preservation clause, which mandates that members retain 75% of their minimum withdrawal benefit until they reach 55 years of age, has been the bone of contention with the public since consultation started. – The Namibian

Live cattle exports decline. On a month-on-month basis, live cattle exports saw a 27.8% decline from the 13,899 heads exported in September to 10,035 exported in October. According to the Meat Board's Market Watch, live exports are 36% lower than a year ago and 41.94% lower than the five-year average. Live exports were dominated by South African feedlots and abattoirs (99.9%) as destinations, with Botswana accounting for only 0.1% during October. Export abattoirs experienced a decline of 41.04% on a month-to-month basis. – Namibian Sun

SA Economic News

Foreign outflows from South Africa stocks lose momentum. Foreign selling of South Africa's stocks slowed in the past week as the nation's benchmark equity index rose and the South African rand weakened. The 5-day moving average of net foreign outflows slowed to US\$7.07 million, compared with the 20-day average outflows of US\$14.1 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg. The FTSE/JSE Africa All Share Index rose 2.40% over the past week and the rand fell 2.30% against the dollar to 18.7791.

Company News

AME achieves strong earnings growth. JSE-listed **African Media Entertainment (AME)** achieved strong year-on-year earnings growth in the six months to end-September 2023, with operations throughout the various business units performing well despite demanding trading conditions and challenging economic circumstances. AME chair Connie Molusi said the revenue initiatives implemented since the previous year, as well as increased market share, have resulted in an improved performance. The group, which owns radio assets and a portfolio of digital media services, publishing and business broadcasting assets, saw its share price increase almost 4% on Friday. Moneyweb is a subsidiary of AME. - Moneyweb

Anglo mulls platinum, iron job cuts amid falling prices, logistics crisis. **Anglo American** is considering cutting jobs at two units in South Africa because of declining platinum-group metal prices and bottlenecks curbing iron ore exports, four people familiar with the situation said. The company has held talks with the government over the potential reduction in its workforce, the people said, asking not to be identified because the matter hasn't been made public. Senior government officials asked the company to consider delaying the cuts until after elections likely to take place around May, three of the people said. – Bloomberg

Vodacom poised to launch virtual card with Visa. Vodacom plans to launch a new virtual card product through its tie-in with Visa, which will allow subscribers to transact in ways akin to traditional bank customers, such as shopping online. The company, like a number of mobile providers operating in Africa, including Airtel, Orange and MTN, has bet big on financial services as an area of current and future growth. – Business Day

SADC News

Botswana year-to-date sovereign bond sales reach US\$1.29bn. Botswana sold US\$1.29 billion worth of bonds this year as of 23 November, according to Bloomberg calculations using official data. Issuance was up 31% compared to the same period last year.

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		52377	-371	-0.70	9.90	-21.04	76882	45786
B2G		5728	-23	-0.40	-6.14	-5.90	8050	5371
CGP		1701	0	0.00	3.09	30.54	1701	1302
FNB	36,000	5000	0	0.00	0.00	61.98	5198	3038
FST	4,000	6803	107	1.60	10.73	9.51	7452	5947
IVD		12181	175	1.46	19.46	13.31	12181	9537
KFS		1510	-2	-0.13	4.43	24.69	1521	1148
LHN		391	0	0.00	0.26	30.33	396	300
MMT		2135	24	1.14	1.81	24.13	2219	1665
MOC		750	0	0.00	4.46	6.53	810	702
NAM		70	0	0.00	0.00	2.94	70	68
NBK		21534	388	1.83	7.36	1.30	23809	19544
NBS		3197	0	0.00	-0.06	50.35	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	22,120	6575	21	0.32	-4.99	3.89	7649	5566
OMM		1219	25	2.09	2.87	16.54	1333	1005
ORY		1248	0	0.00	0.24	21.17	1250	1024
PNH	922	1200	0	0.00	-5.66	-9.09	1320	1200
SILP		12790	0	0.00	0.00	0.00	12790	12790
SLA	6,500	7002	49	0.70	7.11	43.72	7145	4726
SNB		19944	74	0.37	9.05	18.86	20016	14910
SNM		28274	-136	-0.48	3.53	17.31	29368	23574
SNO	3,600	845	-45	-5.06	11.18	91.61	890	420
SRH		26000	227	0.88	8.86	15.04	26480	19440
TRW		8255	-163	-1.94	9.34	50.09	8418	4717
TTO		60	0	0.00	0.00	22.45	140	24
VKN	108,276	1303	16	1.24	4.83	-1.81	1460	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	61.00	Final	5.88	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.25	13 October 2023	03 November 2023
MOC	46.45	Interim	11.78	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	-	-	0.00	-	-
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Final	8.18	15 September 2023	06 October 2023
PNH	10.00	Final	1.67	20 October 2023	10 November 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	10.41	08 September 2023	29 September 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	Annual General Meeting	28 November 2023	Maerua Rooftop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia
MOC	Results Release	08 December 2023	EPS and HEPS to be up between 0% and 5%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	19227		115	0.60	-5.33	-34.60	33235	17386
ENXGLD	36552		313	0.86	0.63	21.58	37858	28977
ENXPLT	16968		216	1.29	-0.34	-2.66	20491	15406
SXNNAM	2029		0	0.00	2.47	13.73	2037	1709
NGNGLD	35179		259	0.74	1.12	22.22	36220	27734
NGNPLD	19332		119	0.62	-5.05	-34.42	33332	17101
NGNPLT	16885		249	1.50	-0.01	-2.50	20328	15293
SXNEMG	5715		-30	-0.52	9.21	17.40	5818	4786
SXNWDM	8109		78	0.97	10.25	30.27	8157	6213
SXNNDQ	17164		53	0.31	12.96	63.14	17164	10478
SXN500	8976		6	0.07	10.49	33.14	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN	3447		41	1.2	12.2	66.5	3597	1518
CER	15		0	0.0	7.1	-16.7	32	12
DYL	1464		57	4.1	-2.8	81.9	1671	587
FSY	1071		-2	-0.2	20.7	84.0	1073	404
ELB	599		7	1.2	29.7	40.9	685	346
OSN	1387		25	1.8	1.6	-15.1	1761	1204
AGR	315		0	0	0.96	22.1	315	258

Fixed Income

Treasury Bills

Next Auction Date: 30-Nov-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.649	-3.47	8.729	1.43
182-Day	8.813	-1.32	8.849	1.74
273-Day	8.914	4.96	8.955	1.56
365-Day	8.942	2.92	8.969	2.01

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-Dec-23

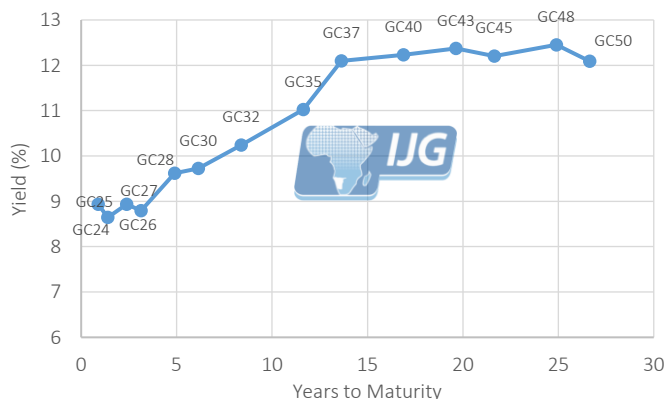
Commentary on Previous Auction:

The BoN received 113 bids worth N\$283.3m for the N\$195.0m worth of bonds on offer at the 22 November auction. The GCs recorded a bid-to-offer ratio of 1.25x, while the GIs logged 2.22x. Demand continued to favour the short end of the curve, with the central bank under-allocating on the GC32, GC35, GC40, GC43, GC45, GC48 and GC50. However, the BoN opted to over-allocate on the GC26, GC28 and GC37. The central bank ended up raising N\$182.7m of the N\$195.0m targeted issuance. Spreads increased by 12bps on average on the bonds that received allocations and the yields of the ILBs were once again little changed from their pre-auction levels.

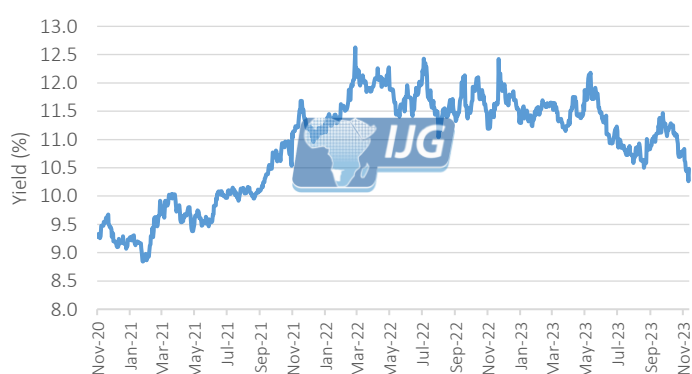
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.932	GT364/18Oct24	8.932	0	102.442	10.50	15-Apr-24
GC25	8.645	R186	8.965	-32	100.727	8.50	15-Apr-24
GC26	8.937	R186	8.965	-3	99.991	8.50	15-Apr-24
GC27	8.795	R186	8.965	-17	100.711	8.00	15-Jan-24
GC28	9.620	R2030	10.185	-56	96.621	8.50	15-Apr-24
GC30	9.725	R2030	10.185	-46	95.012	8.00	15-Jan-24
GC32	10.238	R213	10.725	-49	94.104	9.00	15-Apr-24
GC35	11.025	R209	11.845	-82	93.515	9.50	15-Jan-24
GC37	12.096	R2037	12.075	2	86.242	9.50	15-Jan-24
GC40	12.229	R214	12.190	4	83.858	9.80	15-Apr-24
GC43	12.371	R2044	12.385	-1	86.207	10.00	15-Jan-24
GC45	12.205	R2044	12.385	-18	85.694	9.85	15-Jan-24
GC48	12.453	R2048	12.300	15	82.344	10.00	15-Apr-24
GC50	12.090	R2048	12.300	-21	89.091	10.25	15-Jan-24
GI25	3.200				149.916	3.80	15-Jan-24
GI27	4.744				111.525	4.00	15-Apr-24
GI29	5.169				127.957	4.50	15-Jan-24
GI33	5.773				114.387	4.50	15-Apr-24
GI36	6.133				107.982	4.80	15-Jan-24
Eurobond 2	7.224	10YUSBond	4.467	276	96.936	5.25	29-Apr-24
NAM04	10.725	R186	8.965	176	102.907	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
NEDNAM01	9.885	GC24	8.932	95	103.958	10.82	01-Feb-24
NEDX2030	8.760	GC25	8.645	12	104.057	10.21	29-Feb-24
BWFL23	7.340	GT364/08Dec23	7.598	-26	99.839	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.517	3 month JIBAR	8.367	215	100.141	10.52	19-Feb-24
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.112	8.37	19-Feb-24
DBN29	10.767	3 month JIBAR	8.367	240	99.823	10.76	30-Nov-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	99.878	11.12	28-Nov-23
ORYJ25	10.867	3 month JIBAR	8.367	250	100.174	10.87	18-Feb-24
BWJi24	9.867	3 month JIBAR	8.367	150	101.464	9.83	31-Dec-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.796	9.31	02-Dec-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.792	9.52	02-Dec-23
SBNA24	9.517	3 month JIBAR	8.367	115	100.000	9.52	24-Feb-24
SBNA26	9.737	3 month JIBAR	8.367	137	99.973	9.74	25-Nov-23
SBKN26	9.807	3 month JIBAR	8.367	144	101.107	9.78	13-Jan-24
SBNG25	9.757	3 month JIBAR	8.367	139	101.316	9.73	05-Jan-24
SBNG27	10.057	3 month JIBAR	8.367	169	101.356	10.03	05-Jan-24
BWJf26S	9.867	3 month JIBAR	8.367	150	99.784	9.86	02-Dec-23
LHN01	11.917	3 month JIBAR	8.367	355	100.222	11.92	17-Feb-24
LHN02	11.167	3 month JIBAR	8.367	280	101.687	11.13	29-Dec-23
PNJ24	11.367	3 month JIBAR	8.367	300	102.063	11.33	18-Dec-23
PNJ25	11.067	3 month JIBAR	8.367	270	102.070	11.03	16-Dec-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.108	11.58	18-Dec-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.172	11.58	16-Dec-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.646	9.78	23-Dec-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.693	10.06	23-Dec-23
GDW26	10.567	3 month JIBAR	8.367	220	99.740	10.56	03-Dec-23
GDW28	10.867	3 month JIBAR	8.367	250	99.733	10.86	03-Dec-23

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