

IJG Daily Bulletin

Friday, 28 April 2023

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

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33826	524.29	1.57	1.66	2.05	34712	28661
S&P 500	4135	79.36	1.96	0.63	7.71	4325	3492
NASDAQ	12142	287.89	2.43	-0.65	16.01	13181	10089
FTSE100	7832	-21.06	-0.27	2.62	5.10	8047	6708
DAX	15800	4.72	0.03	1.10	13.48	15919	11863
Hang Seng	20013	172.95	0.87	-1.90	1.17	22701	14597
Nikkei	28687	229.42	0.81	2.30	9.94	29223	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.34	0.04	-0.21	-2.97	-7.11	18.72	15.17
N\$/£	22.89	0.02	-0.08	-4.12	-10.05	23.03	18.68
N\$/€	20.20	0.01	-0.06	-4.50	-9.69	20.43	16.25
N\$/AUD\$	12.13	-0.01	0.07	-1.93	-4.35	12.59	10.89
N\$/CAD\$	13.48	0.00	-0.03	-2.32	-6.77	13.72	12.07
US\$/€	1.10	0.00	-0.14	1.61	2.88	1.11	0.95
US\$/¥	134.76	0.79	-0.59	-1.41	-2.70	151.95	126.36

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	78.97	0.60	0.77	-1.15	-6.83	105.28	70.06
Gold	1987.61	-0.17	-0.01	0.93	8.97	2048.74	1614.96
Platinum	1084.67	0.68	0.06	8.99	0.97	1134.95	821.28
Copper	390.35	1.95	0.50	-4.85	2.29	445.40	317.30
Silver	24.97	0.05	0.18	3.63	4.25	26.09	17.56
Palladium	1496.50	4.10	0.27	1.94	-17.17	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	0.00
R2030	10.20	89.47	0.00	GC24	7.74	-108	0.00
R213	10.62	81.05	0.00	GC25	8.89	7	0.00
R2032	10.89	85.16	0.00	GC26	9.10	28	0.00
R2035	11.40	83.81	0.00	GC27	9.66	84	0.00
R209	11.44	65.41	0.00	GC28	10.22	3	0.00
R2037	11.68	78.48	0.00	GC30	10.70	50	0.00
R2040	11.88	79.25	0.00	GC32	11.11	49	0.00
R214	11.77	61.02	0.00	GC35	12.15	71	0.00
R2044	11.94	75.71	0.00	GC37	13.11	143	0.00
R2048	11.89	75.05	0.00	GC40	13.14	137	0.00
R2053	11.90	97.73	0.00	GC43	13.21	128	0.00
				GC45	13.68	175	0.00
				GC48	13.85	196	0.00
				GC50	13.81	192	0.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	249.992	0.052	0.021	0.561	2.384
IJG All Bond Index	289.044	0.086	0.030	-0.236	4.073
WIBAR Overnight	6.796	0.006	0.088	2.612	6.822
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	
SA M3 Money Supply (Mar)	
SA Trade Balance (Mar)	
US Employment Cost (Q1)	
US Personal Income and Spending (Mar)	
US University of Michigan Sentiment (Apr F)	
US MNI Chicago PMI (Apr)	
Eurozone GDP (Q1)	
Germany Unemployment Change (Apr)	
Germany GDP (Q1)	
Germany CPI (Apr P)	
China Manufacturing PMI (Apr)	

NSX Market Wrap
Yesterday was a non-trading day on the NSX due to a public holiday in South Africa.

JSE Market Wrap
Yesterday was a non-trading day on the JSE due to a public holiday in South Africa.

International Market Wrap
US equities rose the most since January, while Treasuries retreated, after solid earnings from technology companies blotted out the impact of a report showing slowing economic growth and higher-than-forecast inflation. The S&P 500 jumped 2.0% and the tech-heavy Nasdaq 100 rose 2.8% as a surge in advertising revenue helped Meta Platforms beat analyst estimates for profit. Shares in Asia rallied after technology earnings bolstered Wall Street while the yen fell after the Bank of Japan kept its ultra-loose monetary policy settings. Elsewhere, oil was little changed after wiping out all the gains from OPEC+'s surprise production cut at the beginning of the month. Gold was little changed, while Bitcoin slipped further below the US\$30,000 level.

	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 GDP rose 1.1% y/y in the first quarter of 2023, below market, as per the Bureau of Economic Analysis.

US Initial Jobless Claims fell by 16,000 to 230,000 in the week of 22 April, as per the Department of Labour.

US Continuing Claims fell by 3,000 to 1.858 million in the week of 15 April, as per the Department of Labour.

US Pending Home Sales fell 5.2% m/m and 23.3% y/y in March, as per the National Association of Realtors.

US Personal Consumption rose 3.7% y/y in the first quarter of 2023, below market, as per the Bureau of Economic Analysis.

Japan Industrial Production rose 0.8% m/m but fell -0.7% y/y in March, as per the Ministry of Economy Trade and Industry.

Japan Jobless Rate rose to 2.8% in March from 2.6% in February, as per the Ministry of Internal Affairs and Communication.

Japan CPI rose 3.5% y/y in April, as per the Ministry of Internal Affairs and Communication.

Local News

Finland wants green hydrogen, Namibia wants trade. A Finnish business delegation accompanying president Sauli Niinistö to Namibia is looking to invest in the country's mining and green hydrogen areas. This is according to Finland's ambassador to Namibia, Leena Viljanen, who said the business delegation is in the country to look at various opportunities – particularly in those two areas. "For the two days, they were meeting key ministers and right now we have specific interest from companies in the area of green hydrogen, which is President [Hage] Geingob's flagship project. "There is really much interest from companies in Finland. Then there is mining; there are also Finnish [companies] who would like to help Namibia move to a different kind of mining, sustainable mining," Viljanen said. Namibia, on the other hand, seeks trade opportunities with the Scandinavian country. – Namibian Sun

Retirement funds' assets, returns slip in 2022. Retirement funds recorded a negative 0,8% return on assets last year, the lowest figure recorded in a single year over the last 10 years. This is largely because of the bearish extent of financial markets last year, the financial stability report shows. The report launched yesterday by the Bank of Namibia and Namibia Financial Institutions Supervisory Authority shows that despite some downsides in the performance of retirement funds, the industry remained fully funded over the review period, withstanding unfavourable financial market developments. According to the report, the sector closed last year with a 3.3% contraction in asset value to N\$205.8 billion and a corresponding contraction in liabilities of 3% to N\$203.2 billion compared to 2021. – The Namibian

KfW funds N\$132.4m national park upgrades. The Dorob and Skeleton Coast National Park are set for a N\$132.4-million infrastructure upgrade with the support from the German Government through KfW Development Bank. The infrastructure and equipment will assist in the management of the National Parks in which they are situated and enhance biodiversity conservation. The upgrades will comprise newly constructed park entrance gates, office buildings (tourist receptions), ablution facilities, information display services for visitors, new garages, and service buildings as well as staff accommodation (houses), among other things. New park management stations will also be constructed at Cape Cross, Ugabmund, Möwe Bay and Springbokwasser to assist in the management of the National Parks in which they are situated and enhance biodiversity conservation. – The Brief

Santam, Momentum reach settlement with NACC. Insurance giants Santam Namibia Limited and Momentum Short-Term Insurance Limited have respectively, entered into settlement agreements with the Namibian Competition Commission (NaCC) after investigations into alleged anticompetitive behaviour concluded that these entities were engaged in exclusive agreements. The NaCC resolved that Santam and Momentum contravened sections of the Namibian Competition Act by entering into exclusive agreements which affords them preferential rights, sole distribution rights, waiving of excess fees and rebates. – Namibian Sun

SA Economic News

None.

Company News

Glencore says takeover bid for **Teck Resources** still stands. Glencore said on Thursday its takeover bid for Teck Resources still stands, after the Canadian miner scrapped a restructuring plan that would have ended it. The Swiss mining giant added that it was willing to engage with Teck's board to improve its proposal structure, but would still make an offer directly to shareholders if there was no response. On Wednesday, the Vancouver-based miner withdrew its plan to split in two, a surprise development just ahead of a key shareholder vote as Glencore circled with a US\$22.5-billion offer made in March and the promise of a sweeter one. – Reuters

Earnings improve, but **Regergen's** still running at a loss. Helium and natural gas producer Regergen expects its headline loss per share to narrow to 17.1c-22.6c for the year to end-February from a loss of 27.73c in 2022. This is an improvement of 18%-38%, it said. Regergen subsidiary Tetra4 wholly owns the Virginia Gas Project in the Free State, which contains helium concentrations that are among the world's highest. Regergen is in a development and exploration phase and is thus running at a loss. It sells helium to customers that include Ardagh Group (formerly Consol) and Italtile. According to cash-flow statements that it must release as part of Australian listing requirements, Regergen sold R23.4m worth of helium and gas in the 12 months to end-February. Regergen holds a primary listing in Australia and a secondary listing on the JSE. – Business Day

SADC News

The Reserve Bank of **Malawi** raised interest rates by the biggest margin in Africa so far this year, as it forecasts inflation to remain elevated because of adverse weather conditions. The monetary policy committee raised the rate to 22% from 18%, Governor Wilson Banda said in a statement.

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		56158	0	0.00	-4.17	-15.34	77420	47604
B2G		7393	0	0.00	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		6374	0	0.00	5.56	2.61	7118	5728
IVD		9990	0	0.00	1.81	-7.07	11758	6891
KFS		1293	0	0.00	7.04	6.77	1376	1046
LHN		375	0	0.00	0.00	25.00	375	235
MEP		11394	0	0.00	5.00	12.18	11460	6903
MMT		1834	0	0.00	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		21013	0	0.00	-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	0	0.00	-1.48	7.98	7425	4450
OMM		1136	0	0.00	-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		5588	0	0.00	-0.87	14.70	6854	4726
SNB		17032	0	0.00	-1.44	1.51	18736	14313
SNM		28105	0	0.00	-1.39	9.59	30648	23482
SNO		845	0	0.00	0.00	91.61	845	399
SRH		22200	0	0.00	-0.12	-1.77	25490	19609
TRW		5507	0	0.00	3.28	0.13	6863	4610
TTO		69	0	0.00	0.00	40.82	100	37
VKN		1259	0	0.00	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	0	0.00	6.92	-8.08	40079	24350
ENXGLD		35837	0	0.00	5.05	19.21	35940	27624
ENXPLT		19675	0	0.00	15.11	12.87	19698	13109
SXNNAM		1823	0	0.00	-1.57	2.19	1871	1591
NGNGLD		34335	0	0.00	5.13	19.29	34409	26437
NGNPLD		27006	0	0.00	6.59	-8.39	40093	24531
NGNPLT		19486	0	0.00	14.89	12.52	19670	13784
SXNEMG		5332	0	0.00	1.76	9.53	5487	4593
SXNWDM		7226	0	0.00	4.15	16.08	7306	5545
SXNNDQ		13366	0	0.00	2.52	27.04	13528	10140
SXN500		7782	0	0.00	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	0	0.0	-10.7	-25.1	2760	1518
CER		19	0	0.0	5.6	5.6	26	10
DYL		587	0	0.0	-13.9	-27.1	1476	587
FSY		571	0	0.0	-10.8	-1.9	1083	493
ELB		388	0	0.0	-10.0	-8.7	738	373
AGR		301	0	0.0	1.69	16.7	301	212

Fixed Income

Treasury Bills

Next Auction Date 03 May 2023

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.052	1.920	8.090	1.35
182-Day	8.547	-1.411	8.649	2.05
273-Day	8.694	10.911	8.860	1.53
365-Day	8.740	4.102	8.800	2.27

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

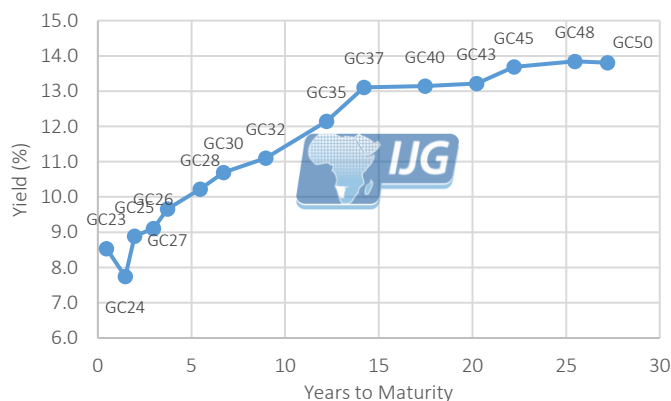
Commentary on Previous Auction:

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, IIG Securities

Namibia Sovereign Yield Curve



IIG Generic 10-Year Yield



Source: IIG 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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