## IJG Daily Bulletin Wednesday, 29 March 2023



Local Indices									The Day Ahead		
Locar marces	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk	Low	Economic News		
NSX Overall	1581	24.27	1.56	-5.81	-3.10	1890		1414		ge Applications (2	24 Mar)
NSX Local	546	1.73	0.32	4.62	7.73	525		463	US Pending Hor		,
JSE ALSI	76047	763.66	1.01	-2.17	4.11	81338		2194	UK Mortgage Ap		
JSE Top40	70445	659.81	0.95	-1.74	5.21	75306		5844		nsumer Confider	nce (Apr)
JSE INDI JSE FINI	102327 15628	136.00 211.00	0.13 1.37	-1.60 -5.56	13.31 0.66	107454 17946		1389 3646			
JSE RESI	66459	1535.22	2.36	1.00	-6.14	84797		4869			
JSE Banks	9657	143.75	1.51	-6.51	-1.99	11164		8625			
Global Indices	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	113.75	1.51	0.51	1.55	11101		0025			
Global Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk	Low			
Dow Jones	32394	-37.83	-0.12	-0.80	-2.27	35492	2	8661			
S&P 500	3971	-6.26	-0.16	0.03	3.43	4637		3492			
NASDAQ	11716	-52.76	-0.45	2.27	11.94	14647		0089			
US 30yr Bond	3.77	0.01	0.24	-4.18	-5.31	4.42		2.41			
FTSE100	7484	12.48	0.17	-4.98	0.44	8047		6708			
DAX	15142	14.34	0.09	-1.45	8.75	15706		1863			
Hang Seng Nikkei	19785 27518	216.96 41.38	1.11 0.15	2.03 1.01	2.05 6.24	22701 29223		4597 5520			
Currencies	27318	41.50	0.15	1.01	0.24	29225	Ζ.	5520	NCV Market Wre	-	
Currencies	Loval	Net Change	d/d %	mtd %	ytd %	52W/k High	52Wk	low	NSX Market Wra		octorday, with
N\$/US\$	Level 18.15	-0.16	-0.88	0.94	-6.31	52Wk High 18.72		14.40		on the NSX ye	
N\$/£	22.40	-0.10	-0.43	-1.54	-8.14	22.81		8.68		f Oceana Group a	
N\$/€	19.67	-0.10	-0.49	-1.48	-7.44	20.06		15.65		dard Bank Group	
N\$/AUD\$	12.17	0.00	-0.04	1.41	-4.75	12.59		0.73		ocal bourse N\$290	
N\$/CAD\$	13.34	-0.06	-0.45	0.64	-6.01	13.63		11.43		eries traded do	
US\$/€	1.08	0.00	0.44	2.46	1.22	1.12		0.95		of SBN Holdings	traded up 45c.
US\$/¥	130.89	-0.68	-0.52	3.37	-0.46	151.95	12	21.28		h of ETFs traded.	
Commodities									JSE Market Wrap		
Bront Curd-	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk			rica All Share Inde	
Brent Crude Gold	78.65 1973.54	0.53 16.88	0.68 0.86	-5.54 7.61	-7.55 7.78	106.03 2009.73		70.12 14.96		3 stocks gained,	
Platinum	967.78	-10.26	-1.05	0.67	-10.41	1105.72		21.28		d. Wilson Bayly F	
Copper	408.55	0.70	0.17	-0.65	6.51	481.40		15.10		ol gained 5.0%	
Silver	23.33	0.25	1.10	10.92	-3.17	26.22		17.56		ngs climbed 4.8%	
Palladium	1413.50	-1.20	-0.08	-0.52	-21.76	2176.50		33.00	South Africa fell	5.1%, Bytes Tech	nology Group
									dropped 2.4%	and Financier	e Richemont
									declined 1.9%.		
NSX Local and De	evX								International Ma	arket Wrap	
	Level	Last Change	Last %		ytd %	52Wk High	52Wk		A slide in techno	ology shares halte	ed a three-day
ANE	900	0.00	0.00	0.00	0.00	900		900	advance in US	stocks as investo	ors continued
NBS	4602	-1.00	-0.02	0.02	0.04	4750		4000		ets on the Fede	
NHL	190	0.00	0.00	0.00	8.57	190		175		n interest rates. Te	
CGP	1382	0.00	0.00	0.22	6.06	1400		1050		recent weeks wit	
FNB ORY	3700 1149	0.00 0.00	0.00 0.00	16.22 0.97	19.86 11.55	3700 1150		2801 1020		following the col	
MOC	708	0.00	0.00	-0.14	0.57	801		700		ever, the trade h	
NAM	68	0.00	0.00	0.00	0.00	70		66		creased speculation	
PNH	1281	0.00	0.00	-0.31	-2.95	1320		1200		sector will be	
SILP	12790	0.00	0.00	0.00	0.00	12790	1:	2774		ell after French pr	
SNO	845	45.00	5.63	62.81	91.61	845		399		g Societe Gener	
LHN	375	10.00	2.74	6.53	25.00	375		235		llective fines of	
DYL FSY	660	24.00	3.77	-18.82	-18.01	1476		617		part of a probe	
BMN	550 1662	-7.00 88.00	-1.26 5.59	-15.64 -21.23	-5.50 -19.71	1083 3450		493 1574		undering. Elsewi	
CER	18	0.00	0.00	-25.00	0.00	32		10		ash between Iraq a	
EL8	403	9.00	2.28		-5.18	894		373		d exports. Gold	
		2.00	0		55	0,71				round US\$27,400.	
	SA versus N	amibian Bonds							Bitcom traded a	100110 03927,400.	
SA Bonds		Current Price C	Cha [bp]	NA Bonds	YTM	Premium	Cha	[bp]		2	2021 2022
R186	8.36	106.71	3.50	GC23	8.23	0		-0.33	GDP (y/y)		2.4% 3.2%
R2030	9.89	90.76	-2.00	GC24	7.28	-108		3.50	Inflation (y/y)		1.5% 6.1%
R213	10.36	82.15	-0.50	GC25	8.48	12		3.50	PSCE (y/y)		.0% 1.6%
R2032	10.60	86.58	1.00	GC26	8.80	44		3.50			
R2035	11.24	84.65	1.00	GC27	8.62	26		3.50			
R209	11.27	66.19	0.00	GC28	9.79	-10		-2.00			
R2037 R2040	11.52 11.72	79.34 80.22	0.00	GC30 GC32	10.30 11.03	41 67		-2.00 -0.50			
R2040	11.72	62.00	-1.00 -0.50	GC35	12.18	92		-0.50 0.00			
R2044	11.82	76.38	-1.00	GC37	12.10	147		0.00			
R2048	11.72	76.12	0.00	GC40	13.02	145		-0.50			
				GC43	13.64	182		-1.00			
				GC45	13.90	208		-1.00			
				GC48	13.87	215		0.00			
		(6/)		GC50	13.92	220		0.00	MDC Monthing C	*forecas	t **nowcast
IJG Indices and Ir	nterest Rates	• •			1/1 **	1.0/			MPC Meeting Ca		
		Level	Net (	Change	d/d %	mtd %		BoN	SARB		DMC
IJG Money Marke	et index	248.443		0.051	0.02	0.573		5 Feb	26 Jai		I Feb
IJG Bond Index		288.157		0.082	0.03	1.188		9 Apr	30 Ma		2 Mar
WIBAR Overnight	C	6.605		-0.003	-	-		4 Jun	25 Ma		3 May
WIBAR 3m		7.581		0.000	-	-		6 Aug	20 Ju		4 Jun
SA Repo Rate		7.25						25 Oct	21 Se		5 Jul
SA Prime Rate		10.75					0	06 Dec	23 No		) Sep
NAM Bank Rate		7.00									I Nov
NAM Prime Rate	alian conte 3 Dela	10.75								13	3 Dec
Prices quoted in Austral	odities are quoted										

Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

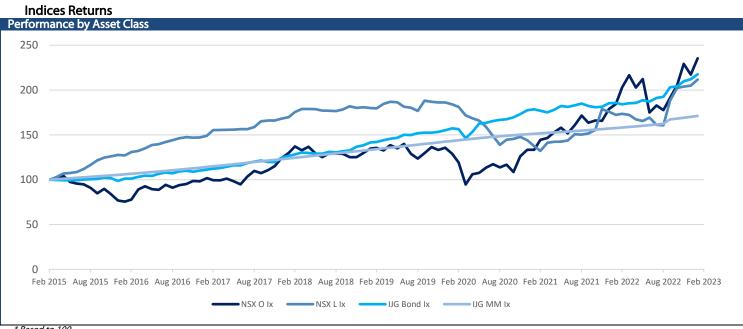
International News	Company News
<ul> <li>US Dallas Fed Services Activity Index fell 8.7 points to -18.0 in March.</li> <li>US Richmond Fed Manufacturing Activity Index rose 11 points to -5 in March, above market.</li> <li>US Conference Board Consumer Confidence Index rose 0.8 points to 104.2 in March.</li> <li>US FHFA House Price Index rose 0.2% m/m in January, as per the Federal Housing Finance Agency.</li> <li>US Wholesale Inventories rose 0.2% m/m in February, as per the Census Bureau.</li> </ul>	Master Drilling posts record revenue, focuses on new technology development. Drilling solutions company Master Drilling has posted record revenue of US\$226 million for the year ended 31 December 2022 – a 31.7% year-on-year increase. CEO Danie Pretorius attributed the strong revenue generation, as well as strong cash generation of US\$25 million, to higher utilisation rates and investments in new business ventures. The company's continued focus on capital discipline has also resulted in increased returns, he adds, referring to the group's operating profit growing by 26% year-on-year to US\$35 million. – Mining Weekly
<b>Local News</b> Namibia mulls Green Industrial Economic Zone. As a means to add value and stimulate the infant Green Hydrogen (GH) industry in Namibia, a Green Industrial Economic Zone (GIEZ) model of business is on the cards, an official has said. According to GH commissioner James Mnyupe, GIEZ will entail areas used by industries to manufacture and modify machineries that can operate on green hydrogen, such as hybrid tractors that can use both green hydrogen and diesel, among others. Mnyupe says deploying such business models will greatly benefit the country, as it will shy away from exporting raw materials, thus leveraging from trading in protected yet preferential markets. – The Brief Daures Green Hydrogen to kick start operations in October. Daures Green Hydrogen	M&R surges after bid to regain control of Australian mining business. Shares in <b>Murray &amp; Roberts (M&amp;R)</b> surged over 17% on Tuesday, to close at R1.16 a share, after the group reported it has entered into a binding agreement with the administrators of its Australian operations to regain control of the group's Australian mining business, RUC Cementation. The announcement was particularly sweet news for shareholders after M&R CEO Henry Laas confirmed at the beginning of this month that the chances of M&R regaining ownership of RUC were probably remote although the group was "giving it our best shot". – Moneyweb. <b>Sibanye-Stillwater</b> nears New Century takeover. Sibanye-Stillwater is on the cusp of taking full ownership of New Century Resources after incromentally wilding unit to take in the Australian minare to user
Village (DGHV) says operations will start in October when the agriculture component of the project, which includes carbon-free tomatoes will be planted. This is a change from the projected undertaking which was set to be December 2023 to experience the project's full realisation. DGHV chief executive officer Jerome Namaseb said the initial ammonia and hydrogen will be produced during the first quarter of 2024. "The development of the multimillion-dollar project, will be completed in the next 12 months from procuring of materials, equipment, setting up and operationalisation," Namaseb said on Monday during the ground-breaking ceremony at Daures in the Erongo Region. – The Brief	incrementally building up its stake in the Australian miner to just over 90%, a key threshold that makes it mandatory to buy out the remaining shareholders, as stipulated by Australia's regulatory requirements. Sibanye under CEO Neal Froneman has built a reputation for turning around underperforming mining assets. It is currently the world's largest producer of platinum group metals, having begun its journey in 2013 as a gold producer after it was unbundled from Gold Fields. – Business Day <b>Steinhoff</b> shareholders risk losing shares as firm seeks new debt
Salaries gobble up 80% of education budget. About 80% of the education ministry's budget is allocated towards personnel expenditure. With an increase in learner enrolment of over 40 000 learners this year, this means more teachers will need to be hired, and is set to further increase the wage bill. The ministry has been allocated a budget of more than N\$16.7 billion, which constitutes about 22.5% of the national budget. Minister Anna Nghipondoka, in her budget motivation for the 2023/2024 financial year, said more than N\$13.8 billion (79.8% of the budget allocation) will go towards personnel expenditures, which covers salaries for over 38 200 employees. This comprises of 35 800 teaching and 2 500 unified - or non-teaching - staff. A total of N\$209 million has also been set aside to recruit an additional 850 teachers at preprimary, primary and secondary level Namibian Sun	repayment holiday. Retailer Steinhoff has launched a new restructuring plan in a bid to win a three-year debt repayment holiday, which may see its retail shareholders left empty-handed. Steinhoff has a group debt burden of €10.2 billion (R200 billion) that is due and payable on 30 June. But the furniture group has said there is no way it will be able to settle its debt obligations in the next three months. Last week at its annual general meeting, Steinhoff attempted to win shareholder approval for a plan to delist and hand 80% of its equity to financial creditors in exchange for a three-year debt repayment extension. – Moneyweb
Health Ministry allocates N\$567m for policy, infrastructure. The Ministry of Health and Social Services has allocated over N\$560 million to fund key projects and evaluate the performance of strategic departments. While presenting the budget motivation, Minister of Health and Social Services Kalumbi Shangula said particular attention would be paid to planning policy coordination and support, including human resource development and performance management, health financing and infrastructure development. He said the Ministry is constructing Intensive Care Units at Windhoek Central Hospital for children. – The Brief	<b>Stor-Age</b> reports strong demand for self storage across its portfolio. Stor-Age, SA's only specialist self-storage real-estate investment trust (REIT), says demand for self storage has seen an increase in rentals and occupancy levels. In a trading update on Tuesday, the company said for the 11-months to end-February, its portfolio in SA and UK had grown in both occupancy and average rental rates. – Business Day
Online system to boost transparency. During the Namibia and Estonia Symposium on Digital Transformation hosted by the ministry of information, communication and technology, Sinikka Antila, the Ambassador of the European Union to Namibia, announced that a technical team is presently working on a fully digital and publicly acceptable online bill checking system in partnership with Namibia's national assembly. According to her, this new system will enhance legislative efficiency and promote transparency in parliamentary work once it undergoes testing and is launched Namibian Sun	
SA Economic News South African Public Enterprises Minister Pravin Gordhan will travel to China in April to discuss an impasse that's blocked the delivery of locomotives and spare parts. Gordhan will meet his Chinese counterpart to discuss the failure by a unit of state- owned CRRC Corp. to meet requirements set by South Africa's central bank and tax authority, state-owned ports and rail company Transnet said in a statement on Tuesday.	SADC Zimbabwe's trade deficit narrows to US\$161.2m in February. The shortfall declined from US\$171.5 million in January, Zimbabwe National Statistics Agency said in statement. Exports increased 1.9% to US\$435.7 million while imports declined 0.4% to US\$596.8 million.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index								
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	231	57,912	833.0	1.46	(9.04)	(12.70)	80,444	47,604
B2G		7,090	172.0	2.49	13.73	16.48	7,308	5,084
CGP		1,382	-	-	0.22	6.06	1,400	1,050
FNB		3,700	-	-	16.22	19.86	3,700	2,801
FST	1,765	6,227	47.0	0.76	(5.00)	0.24	7,617	5,728
IVD		9,750	(5.0)	(0.05)	(16.96)	(9.30)	11,758	6,891
KFS		1,250	30.0	2.46	(3.77)	3.22	1,430	1,046
LHN	3,392	375	10.0	2.74	6.53	25.00	375	235
MEP		11,129	(21.0)	(0.19)	0.40	9.57	11,228	6,767
MIM		1,825	45.0	2.53	(8.11)	6.10	1,996	1,391
MOC		708	-	-	(0.14)	0.57	801	700
NAM		68	-	-	-	-	70	66
NBK		21,593	271.0	1.27	(6.35)	1.58	23,988	19,587
NBS	6,319	4,602	(1.0)	(0.02)	0.02	0.04	4,750	4,000
NHL		190	-	-	-	8.57	190	175
OCS	15,931	7,050	(26.0)	(0.37)	(2.76)	11.39	7,425	4,450
OMM		1,170	29.0	2.54	(1.76)	11.85	1,410	947
ORY		1,149	-	-	0.97	11.55	1,150	1,020
PNH		1,281	-	-	(0.31)	(2.95)	1,320	1,200
SILP		12,790	-	-	-	-	12,790	12,774
SLA	69	5,651	65.0	1.16	(5.55)	15.99	7,232	4,726
SNB	4,378	17,504	420.0	2.46	(4.65)	4.32	18,736	14,313
SNO	5,916	845	45.0	5.63	62.81	91.61	845	399
SNM	1,738	28,890	895.0	3.20	(2.29)	12.65	30,648	23,482
SRH	82	22,396	405.0	1.84	0.64	(0.90)	25,490	19,609
TRW		5,348	71.0	1.35	(9.62)	(2.76)	6,863	4,610
πο		56	-	-	36.59	36.59	125	37
VKN		1,247	4.0	0.32	(7.08)	(6.03)	1,506	1,232

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24,790	-120.00	-0.48	-0.59	-15.67	40,079	24,350
ENXGLD		34,819	-4.00	-0.01	7.07	15.82	36,454	22,000
ENXPLT		17,083	-317.00	-1.82	0.55	-2.00	20,100	13,477
NFNAMA		1,845	9.00	0.49	1.37	3.42	1,855	1,597
NGNGLD	1,811	33,313	-10.00	-0.03	7.00	15.74	34,004	25,948
NGNPLD		24,902	-35.00	-0.14	-0.24	-15.53	40,093	24,531
NGNPLT		16,980	-205.00	-1.19	1.01	-1.95	17,972	13,519
SXNEMG		5,306	39.00	0.74	0.30	9.00	5,464	4,593
SXNWDM		6,925	-36.00	-0.52	-1.61	11.24	7,155	5,545
SXNNDQ		12,901	-312.00	-2.36	2.38	22.62	13,255	10,140
SXN500		7,474	-77.00	-1.02	-1.48	10.86	7,733	6,019



\* Based to 100

Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.226	GT364/20Oct23	8.226	0	99.901	100.337	0.507
GC24	7.280	R186	8.360	-108	104.130	104.648	1.360
GC25	8.480	R186	8.360	12	99.626	100.045	1.778
GC26	8.799	R186	8.360	44	98.805	99.224	2.536
GC27	8.620	R186	8.360	26	99.597	98.019	3.160
GC28	9.787	R2030	9.890	-10	94.178	94.597	4.128
GC30	10.300	R2030	9.890	41	90.515	88.937	4.932
GC32	11.027	R213	10.355	67	88.145	88.589	5.611
GC35	12.181	R209	11.265	92	84.985	83.111	6.479
GC37	12.990	R2037	11.520	147	79.429	77.555	6.671
GC40	13.021	R214	11.570	145	77.501	77.984	6.793
GC43	13.639	R2044	11.820	182	77.101	75.128	6.949
GC45	13.900	R2044	11.820	208	74.238	72.295	6.937
GC48	13.870	R2048	11.720	215	72.529	73.022	6.771
GC50	13.924	R2048	11.720	220	76.281	74.260	6.983
GI25	3.290				144.270	143.209	2.174
GI27	3.700				111.348	111.566	4.059
GI29	5.250				121.859	120.746	4.979
GI33	6.300				104.707	104.976	7.606
GI36	6.520				99.374	98.277	9.243
Eurobond 2	7.758	10YUSBond	3.570	419	96.430	94.228	2.300
NAM03	9.010	R2023	7.550	146	101.935	100.327	0.319
NAM04	10.120	R186	8.360	176	102.738	101.066	2.715
Corporate Bonds – Fix	ed						
BWFi23	8.850	GC23	8.226	42	99.914	99.938	0.461
DBN23	8.031	GT364/08Dec23	8.389	-36	103.288	100.524	0.640
NEDNAM01	8.200	GC24	7.280	92	104.902	103.271	1.224
NEDX2030	8.595	GC25	8.480	12	103.567	102.784	1.712
BWFL23	8.131	GT364/08Dec23	8.389	-26	98.207	96.599	0.648
Corporate Bonds – Flo							
BWJL23	8.508	3 month JIBAR	7.558	95	100.574	99.975	0.639
BWJi24	9.058	3 month JIBAR	7.558	150	99.926	99.998	1.325
BWJL25	8.718	3 month JIBAR	7.558	116	100.589	99.974	2.288
BWJf26S	9.058	3 month JIBAR	7.558	150	100.612	99.974	2.641
BWJ1e27	9.708	3 month JIBAR	7.558	215	100.945	99.972	3.242
BWJ2e27	7.558	3 month JIBAR	7.558	0	100.732	99.977	3.418
DBN29	9.958	3 month JIBAR	7.558	240	100.724	99.968	4.385
FNBJ25S	9.008	3 month JIBAR	7.558	145	100.119	99.996	1.781
FNBJ27S	9.288	3 month JIBAR	7.558	173	100.123	99.995	3.266
ORYJ25	10.058	3 month JIBAR	7.558	250	101.034	99.971	2.194
SBKN23	8.438	3 month JIBAR	7.558	88	101.358	99.977	0.537
SBNA24	8.708	3 month JIBAR	7.558	115	100.727	99.973	1.051
SBNA26	8.928	3 month JIBAR	7.558	137	100.722	99.973	2.629
SBKN26	8.998	3 month JIBAR	7.558	144	101.756	99.982	2.759
SBNG25	8.948	3 month JIBAR	7.558	139	99.804	99.994	1.990
SBNG27	9.248	3 month JIBAR	7.558	169	99.798	99.994	3.412
LHN01	11.108	3 month JIBAR	7.558	355	101.143	99.968	1.005
LHN02	10.358	3 month JIBAR	7.558	280	99.972	99.999	1.927
PNJ24	10.558	3 month JIBAR	7.558	300	100.276	99.988	1.094
PNJ25	10.258	3 month JIBAR	7.558	270	100.320	99.984	2.127
PNJ26	10.808	3 month JIBAR	7.558	325	100.283	99.988	2.591
PNJ27	10.808	3 month JIBAR	7.558	325	100.337	99.983	3.462
NEDJ2028	10.308	3 month JIBAR	7.558	275	100.751	99.969	3.764





## **IJG Holdings**

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