

IJG Daily Bulletin

Tuesday, 29 August 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1614	26.43	1.67	-3.01	-1.06	1853	1396
NSX Local	675	0.56	0.08	1.16	33.22	678	467
JSE ALSI	75080	1243.60	1.68	-4.94	2.78	81338	62194
JSE Top 40	69370	1208.07	1.77	-5.79	3.61	75306	55844
JSE INDI	103200	1523.80	1.50	-5.41	14.28	109998	75856
JSE FINI	17212	159.50	0.94	-0.70	10.86	17497	13646
JSE RESI	57339	1671.49	3.00	-10.78	-19.02	79846	54601
JSE Banks	10608	107.40	1.02	-0.66	7.66	10755	8600

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34560	213.08	0.62	-2.81	4.26	35679	28661
S&P 500	4433	27.60	0.63	-3.39	15.47	4607	3492
NASDAQ	13705	114.48	0.84	-4.47	30.94	14447	10089
FTSE100	7339	4.95	0.07	-4.69	-1.52	8047	6708
DAX	15793	160.79	1.03	-3.98	13.42	16529	11863
Hang Seng	18496	365.52	2.02	-7.88	-6.50	22701	14597
Nikkei	32289	119.28	0.37	-2.66	23.74	33773	25622

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.55	-0.08	0.41	-3.76	-8.14	19.92	16.70
N\$/£	23.41	-0.07	0.29	-2.03	-12.03	24.73	18.68
N\$/€	20.07	-0.08	0.42	-2.22	-9.13	21.33	16.79
N\$/AUD\$	11.95	-0.02	0.19	0.44	-2.94	13.07	11.29
N\$/CAD\$	13.64	-0.05	0.40	-0.67	-7.91	14.66	12.34
US\$/€	1.08	0.00	0.05	-1.57	1.11	1.13	0.95
US\$/¥	146.51	-0.03	0.02	-2.88	-10.50	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	84.41	-0.01	-0.01	-1.19	2.23	88.42	69.82
Gold	1923.98	3.81	0.20	-2.09	5.48	2062.99	1614.96
Platinum	968.75	-2.80	-0.29	1.50	-9.82	1134.95	821.28
Copper	381.25	2.05	0.54	-5.28	0.07	433.30	325.00
Silver	24.32	0.09	0.38	-1.72	1.53	26.14	17.56
Palladium	1259.00	-2.90	-0.23	-2.14	-31.23	1810.00	1206.50
Uranium	58.63	0.00	0.00	4.22	20.55	58.63	47.50

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	1570	0.00	0.00	4.60	20.49	1570	1070
FNB	4800	0.00	0.00	-4.02	55.50	5140	2850
LHN	395	8.00	2.07	0.00	31.67	395	260
MOC	711	1.00	0.14	0.42	0.99	752	700
NAM	70	0.00	0.00	0.00	2.94	70	67
NBS	3800	0.00	0.00	3.26	78.71	3800	1849
NHL	220	0.00	0.00	0.00	25.71	230	175
ORY	1130	0.00	0.00	0.00	9.71	1200	1024
PNH	1275	0.00	0.00	0.00	-3.41	1320	1275
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	720	0.00	0.00	10.77	63.27	845	420

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	8.87	104.57	-4.00	GC23	7.93	0	-7.12
R2030	10.15	90.04	-3.00	GC24	7.83	-104	-5.00
R213	10.64	81.51	-3.00	GC25	8.77	-10	-4.00
R2032	10.92	85.34	-3.00	GC26	8.90	3	5.70
R2035	11.60	82.93	-4.00	GC27	9.17	30	-4.00
R209	11.68	64.66	-5.00	GC28	9.76	-39	-3.00
R2037	11.95	77.22	-5.00	GC30	9.85	-30	5.00
R2040	12.23	77.33	-6.00	GC32	10.32	-32	6.09
R214	12.08	59.74	-6.00	GC35	11.09	-59	-5.00
R2044	12.32	73.55	-6.00	GC37	11.85	-10	-5.00
R2048	12.22	73.19	-6.00	GC40	12.16	8	-6.00
R2053	12.18	95.58	-6.00	GC43	12.21	-11	-6.00
				GC45	12.60	28	3.00
				GC48	12.67	45	-6.00
				GC50	12.83	61	-6.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	256.731	0.057	0.022	0.622	5.144
IJG All Bond Index	312.926	0.355	0.114	1.966	12.673
WIBAR Overnight	7.359	0.019	0.259	0.341	15.671
WIBAR 3m	7.694	0.000	0.000	-2.373	4.24
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.75				
NAM Prime Rate	11.50				

The Day Ahead	
Economic News	
US JOLTS Job Openings (Jul)	
US FHFA House Price Index (Jun)	
US Conference Board Consumer Confidence (Aug)	
Germany GfK Consumer Confidence (Sep)	

NSX Market Wrap
 N\$6.1m traded on the NSX yesterday with N\$109,017 worth of FirstRand and N\$95,934 worth of Standard Bank Group exchanging hands. On the local bourse N\$5.5m worth of Namibia Breweries traded at market and N\$157,000 worth of Capricorn Group traded at market. N\$181,425 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.7% to 75,079.61 as 112 stocks gained, 14 fell, and 4 were unchanged. Bytes Technology Group rose 5.5%, Pan African Resources gained 5.3% and Impala Platinum Holdings climbed 5.2%. Adcock Ingram Holdings fell 3.4%, RCL Foods dropped 2.8% and Fairvest declined 2.1%.

International Market Wrap
 Stocks rose and bond yields fell at the start of a week full of economic data that will help shape the outlook for Federal Reserve policy. In a reasonably quiet trading session, the S&P 500 hovered near 4,400. Auctions of two- and five-year Treasuries drew the highest yields since before the 2008 financial crisis. August's risk-off mood showed some signs of abating, but the US equity benchmark is still poised for its worst month of 2023 after a higher-for-longer rates narrative took hold. Stocks in Asia advanced, with Chinese equities outperforming as traders awaited a raft of economic figures over the next few days for clues on the outlook for global central bank policies. In commodities, both oil and gold edged higher.

	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 Dallas Fed Manufacturing Activity Index rose 2.8 points to -17.2 in August, above market, as per the Federal Reserve Bank.

Eurozone M3 Money Supply fell 0.4% y/y in July, as per the European Central Bank.

Japan Jobless Rate rose to 2.7% in July from 2.5% in June, as per the Ministry of Internal Affairs and Communication.

Japan Job-To-Application Ratio fell to 1.29 in July from 1.30 in June, as per the Ministry of Health, Labour and Welfare.

Local News

Hydrogen Implementation Authority secures N\$60m EU funding. The European Union (EU) says it plans to provide N\$60 million in funding before the end of the year, to support the newly established Implementation Authority Office for the green hydrogen programme. The office announced early this month to be headed by Green Hydrogen Commissioner James Mnyupe, will assume responsibility for the planning, procurement, and oversight of forthcoming green hydrogen projects located on state-owned lands. EU's Head of Cooperation Federico Berna said the funds will further be extended to the Electricity Control Board and NamPower, for new generation and rural electrification projects. "The funding will also include capacity development and long-term energy planning. This component will be implemented together with the framework of Get-transform, which will provide an additional funding of N\$40 million," said Berna. – The Brief

Power trading boost in Namibia: New guide helps to unlock access to MSB and SAPP markets. Namibia's Electricity Control Board (ECB), NamPower and the Southern African Power Pool (SAPP) have issued a joint guide to support Independent Power Producers (IPPs) in accessing the national and regional energy trading market. By providing an overview of the market rules and roles in Namibia's Modified Single Buyer (MSB) and the SAPP regional market, this guide addresses the urgent need for consolidated information. It assists IPPs in understanding and navigating the necessary processes and outlines the requirements for active participation in both markets. – Business Express

Savanna Beef raises N\$186.736 million for beef processing facility. Savanna Beef Processors says it has now raised N\$186.74 million to be utilised towards the establishment of a new export beef-processing facility in the country. The company's third private placement is still open, with N\$13.26 million required to reach the targeted N\$200 million. According to latest figures, which were presented at the company's recently held annual general meeting, Savanna Beef has so far raised N\$13.19 million from its third capital raise which closes on the 7th of September. During the meeting, the company shareholders also gave the go-ahead to the company's board to start with the construction of the proposed abattoir and processing facility, subject to the conclusion of the funding and finance agreements. – The Brief

Local pork producers still few despite SA ban. Despite the current pork shortage in Namibia due to the import ban from South Africa, the number of formal pork producers remains low, causing retailers and processors to source from overseas markets. Namibia imported 337,853 kg of pork from five countries in July, with pork tail bones being the top product imported at 75,000 kg. Meanwhile, it exported 4,990 kg of pork products to two countries, all of which were frozen processed pork. This is according to the Meat Boards Monthly Market Watch report, which says local pork slaughter recorded an 8.75% increase in the number of pigs slaughtered at local abattoirs from the June level of 3,646 to 3,767 in July. This is also 16.73% higher than July 2022, when 3,227 pigs were slaughtered. – Namibian Sun

SA Economic News

None.

Company News

Retail-focused CA&S reports doubling of profit, helped by new Namibian acquisition. **CA&S Group** (CA Sales), which offers merchandising, warehousing and distribution services to fast-moving consumer goods (FMCG) companies, has reported a more than doubling in interim profit after a boost from both new clients, as well as from acquisitions. Revenue increased by 22.5% to R5.2 billion to end June, while profit surged 108% to R304.5 million, the group said on Monday, helped by a R123.4 million gain-in-bargain purchase for a distribution business in Namibia. – News 24

Italtile's profits slump. Tile and bathroomware manufacturer and retailer Italtile reported an overall slump in performance for the year ending June 2023 as trading conditions continued to deteriorate and home-improvement projects became too expensive for consumers. On Monday, the JSE-listed group let investors in on the key challenges that have plagued the business over the last year, some of which relate to the poor performance of its manufacturing entities and having to compete for consumers' dwindling income as buyers prioritise load shedding-related spending. – Moneyweb

Letshego Holdings (Namibia) Limited (LHN) released its interim financial results for the period ended 30 June 2023. Advances to customers increased by 5.0% y/y to N\$4.70 billion. Profit after tax increased by 2.1% y/y to N\$171.47 million. A dividend of 34.29 cents has been declared for the period.

Northam Platinum sells its entire minority stake in **Implats** for R3.1bn. Northam Platinum has cashed out R3.1bn in total after offloading its entire 3.3% stake in bigger rival Impala Platinum (Implats) in a transaction that aims fortify its balance sheet against the uncertain outlook in the platinum group metals (PGM) market. The shares were sold at the volume weighed average price of R103.95 per Implats share. The shares of PGM producers came off aggressively earlier in August before stabilising over the past week. Implats' shares closed 5.24% higher at R102.95 on Monday, but are still down a hefty 20% month-to-date, according to Infront data. – Business Day

Vukile issues R526m unsecured bond. **Vukile Property Fund** has issued R526m of senior unsecured corporate bonds, of which R375m was used to settle the five-year note which matured on August 27, 2023. CEO Laurence Rapp said three-year notes of R200m and five-year notes of R326m were placed at margins of 130 basis points and 144 basis points respectively – and both priced at levels better than guidance. – Business Day

SADC News

None.

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	65	49230	1664	3.50	-10.24	-25.78	76882	47491
B2G		5639	-218	-3.72	-6.93	-7.36	8050	5084
CGP	10000	1570	0	0.00	4.60	20.49	1570	1070
FNB		4800	0	0.00	-4.02	55.50	5140	2850
FST	1473	7422	82	1.12	1.96	19.48	7422	5728
IVD		11107	251	2.31	-0.50	3.32	11758	6891
KFS	1163	1400	7	0.50	-2.30	15.61	1450	1046
LHN	6000	395	8	2.07	0.00	31.67	395	260
MMT		2014	25	1.26	6.22	17.09	2030	1502
MOC	1200	711	1	0.14	0.42	0.99	752	700
NAM		70	0	0.00	0.00	2.94	70	67
NBK	260	21751	276	1.29	-7.44	2.32	23809	19587
NBS	145000	3800	0	0.00	3.26	78.71	3800	1849
NHL		220	0	0.00	0.00	25.71	230	175
OCE		6997	-73	-1.03	0.21	10.55	7425	5206
OMM		1294	12	0.94	-0.54	23.71	1333	947
ORY		1130	0	0.00	0.00	9.71	1200	1024
PNH		1275	0	0.00	0.00	-3.41	1320	1275
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6582	68	1.04	0.08	35.10	6685	4726
SNB	487	19811	258	1.32	3.72	18.07	19865	14313
SNM		29517	301	1.03	-0.57	15.10	30648	23800
SNO	3550	720	0	0.00	10.77	63.27	845	420
SRH	85	26361	106	0.40	2.02	16.64	26361	19440
TRW		6994	113	1.64	-2.58	27.16	7179	4717
TTO		55	-7	-11.29	-38.89	12.24	140	24
VKN		1335	5	0.38	2.14	0.60	1466	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	39.00	Interim	5.03	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	10.92	24 March 2023	21 April 2023
LHN	44.89	Final	20.05	26 May 2023	15 June 2023
MOC	46.45	Interim	12.44	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	21 October 2022	31 October 2022
ORY	54.25	Interim	9.60	24 March 2023	14 April 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	46.00	Final	12.22	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.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
ORY	FY23 Results Release	01 September 2023	
CGP	FY23 Results Release	14 September 2023	Basic EPS for the year ended 30 June 2023 is expected to increase by between 27% and 37% while HEPS by between 30% and 40% when compared to the prior period.
FNB	FY23 Results Release	14 September 2023	HEPS and EPS for the year ended 30 June 2023 will be materially higher than the prior year by between 15% to 25%.

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		22665	670	3.05	3.56	-22.90	40079	21013
ENXGLD		34721	-62	-0.18	1.66	15.49	37858	28488
ENXPLT		17442	388	2.28	6.02	0.06	20491	13843
SXNNAM		1976	9	0.46	1.02	10.76	1976	1692
NGNGLD	415	33184	-95	-0.29	2.14	15.29	36220	27243
NGNPLD		22640	531	2.40	3.23	-23.20	40093	21037
NGNPLT	258	17270	411	2.44	5.83	-0.28	20328	13791
SXNEMG		5600	47	0.85	-1.34	15.04	5818	4593
SXNWDM		7795	97	1.26	0.79	25.22	8008	6055
SXNNDQ		15955	262	1.67	0.65	51.65	16376	10478
SXN500		8626	115	1.35	2.12	27.94	8874	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		2356	-58	-2.4	32.7	13.8	2756	1518
CER		13	-1	-7.1	-55.2	-27.8	32	10
DYL		1106	19	1.7	45.3	37.4	1476	587
FSY		575	21	3.8	31.0	-1.2	1083	404
ELB		508	31	6.5	43.5	19.5	738	346
AGR		307	0	0	0.33	19.0	307	251

Fixed Income

Treasury Bills

Next Auction Date: 31-Aug-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.357	-3.88	8.358	1.79
182-Day	8.653	-9.75	8.712	1.53
273-Day	8.833	-6.71	8.847	2.36
365-Day	8.821	-7.41	8.868	2.42

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 06-September-23

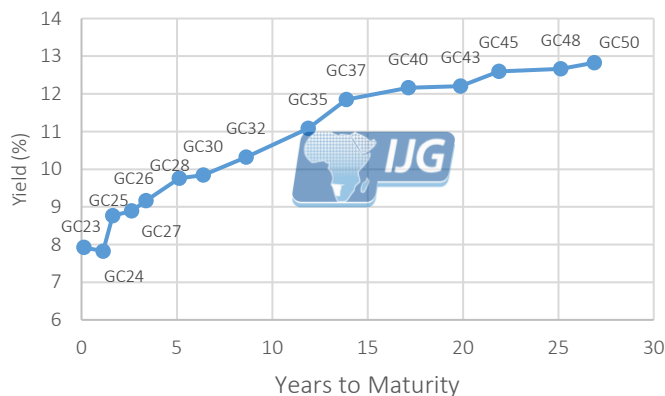
Commentary on Previous Auction:

The BoN received N\$431.7 million worth of bids at the final GC23 switch auction held on 23 August 2023. N\$85.9 million worth of bids was switched, leaving N\$2.05 billion outstanding on the GC23 maturing on 15 October 2023.

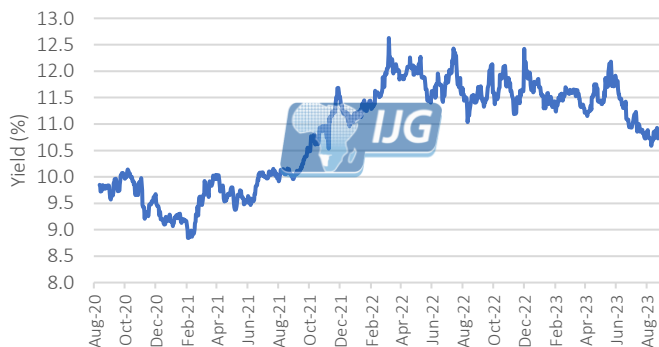
Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	7.927	GT364/20Oct23	7.927	0	103.348	8.85	15-Oct-23
GC24	7.825	R186	8.865	-104	106.696	10.50	15-Oct-23
GC25	8.765	R186	8.865	-10	102.723	8.50	15-Oct-23
GC26	8.895	R186	8.865	3	102.208	8.50	15-Oct-23
GC27	9.168	R186	8.865	30	97.610	8.00	15-Jan-24
GC28	9.756	R2030	10.145	-39	98.139	8.50	15-Oct-23
GC30	9.845	R2030	10.145	-30	92.349	8.00	15-Jan-24
GC32	10.320	R213	10.640	-32	95.874	9.00	15-Oct-23
GC35	11.085	R209	11.675	-59	90.783	9.50	15-Jan-24
GC37	11.845	R2037	11.945	-10	85.322	9.50	15-Jan-24
GC40	12.159	R214	12.080	8	86.751	9.80	15-Oct-23
GC43	12.205	R2044	12.315	-11	84.816	10.00	15-Jan-24
GC45	12.595	R2044	12.315	28	80.862	9.85	15-Jan-24
GC48	12.665	R2048	12.215	45	83.578	10.00	15-Oct-23
GC50	12.826	R2048	12.215	61	81.823	10.25	15-Jan-24
GI25	3.200				147.759	3.80	15-Jan-24
GI27	4.390				113.242	4.00	15-Oct-23
GI29	5.021				126.405	4.50	15-Jan-24
GI33	5.605				116.282	4.50	15-Oct-23
GI36	6.050				106.507	4.80	15-Jan-24
Eurobond 2	7.438	10YUSBond	4.202	324	97.455	5.25	29-Oct-23
NAM04	10.625	R186	8.865	176	100.556	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
DBN23	8.035	GT364/08Dec23	8.392	-36	102.220	8.85	04-Dec-23
NEDNAM01	8.745	GC24	7.825	92	102.589	10.82	01-Feb-24
NEDX2030	8.880	GC25	8.765	12	101.755	10.21	31-Aug-23
BWFI23	7.878	GC23	7.927	42	103.644	8.72	29-Sep-23
BWFL23	8.135	GT364/08Dec23	8.392	-26	100.382	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	100.261	10.55	19-Nov-23
BWJ2e27	8.367	3 month JIBAR	8.367	0	100.211	8.40	19-Nov-23
DBN29	10.767	3 month JIBAR	8.367	240	99.912	10.89	31-Aug-23
NEDJ2028	11.117	3 month JIBAR	8.367	275	100.000	11.12	28-Nov-23
ORYJ25	10.867	3 month JIBAR	8.367	250	100.299	10.90	18-Nov-23
BWJi24	9.867	3 month JIBAR	8.367	150	101.614	10.00	30-Sep-23
SBKN23	9.247	3 month JIBAR	8.367	88	100.844	9.33	26-Oct-23
BWJL23	9.317	3 month JIBAR	8.367	95	99.873	9.44	02-Sep-23
BWJL25	9.527	3 month JIBAR	8.367	116	99.870	9.65	02-Sep-23
SBNA24	9.517	3 month JIBAR	8.367	115	100.102	9.52	24-Nov-23
SBNA26	9.737	3 month JIBAR	8.367	137	100.078	9.74	25-Nov-23
SBKN26	9.807	3 month JIBAR	8.367	144	101.254	9.94	13-Oct-23
SBNG25	9.757	3 month JIBAR	8.367	139	101.462	9.89	05-Oct-23
SBNG27	10.057	3 month JIBAR	8.367	169	101.506	10.19	05-Oct-23
BWJf26S	9.867	3 month JIBAR	8.367	150	99.865	9.99	02-Sep-23
LHN01	11.917	3 month JIBAR	8.367	355	100.360	11.96	17-Nov-23
LHN02	11.167	3 month JIBAR	8.367	280	101.849	11.29	29-Sep-23
PNJ24	11.367	3 month JIBAR	8.367	300	102.224	11.48	18-Sep-23
PNJ25	11.067	3 month JIBAR	8.367	270	102.228	11.18	16-Sep-23
PNJ26	11.617	3 month JIBAR	8.367	325	102.272	11.73	18-Sep-23
PNJ27	11.617	3 month JIBAR	8.367	325	102.336	11.73	16-Sep-23
FNBj25S	9.817	3 month JIBAR	8.367	145	101.794	9.94	23-Sep-23
FNBj27S	10.097	3 month JIBAR	8.367	173	101.844	10.22	23-Sep-23
GDW26	10.567	3 month JIBAR	8.367	220	99.827	10.69	03-Sep-23
GDW28	10.867	3 month JIBAR	8.367	250	99.822	10.99	03-Sep-23

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