

IJG Daily Bulletin

Tuesday, 30 May 2023

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1522	4.72	0.31	-3.07	-6.68	1853	1396
NSX Local	633	-4.75	-0.74	2.59	24.82	639	462
JSE ALSI	76613	23.81	0.03	-2.05	4.88	81338	62194
JSE Top40	71444	39.89	0.06	-1.57	6.70	75306	55844
JSE INDI	106261	-92.70	-0.09	0.21	17.66	109998	72843
JSE FINI	14582	-72.38	-0.49	-7.09	-6.08	17014	13646
JSE RESI	67920	481.50	0.71	-1.56	-4.07	79846	54869
JSE Banks	8848	-40.73	-0.46	-7.84	-10.21	10680	8625

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33093	328.69	1.00	-2.95	-0.16	34712	28661
S&P 500	4205	54.17	1.30	0.86	9.53	4325	3492
NASDAQ	12976	277.60	2.19	6.13	23.97	13181	10089
FTSE100	7627	56.33	0.74	-3.09	2.35	8047	6708
DAX	15953	-31.24	-0.20	0.19	14.57	16332	11863
Hang Seng	18414	-136.98	-0.74	-7.44	-6.91	22701	14597
Nikkei	31361	127.65	0.41	8.68	20.18	31560	25520

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	19.76	0.09	-0.47	-7.44	-13.78	19.85	15.17
N\$/£	24.38	0.08	-0.35	-5.74	-15.55	24.46	18.68
N\$/€	21.12	0.06	-0.26	-4.56	-13.63	21.33	16.25
N\$/AUD\$	12.86	0.00	-0.02	-5.95	-9.82	13.07	10.89
N\$/CAD\$	14.53	0.05	-0.38	-7.07	-13.51	14.54	12.07
US\$/€	1.07	0.00	-0.19	-3.00	-0.16	1.11	0.95
US\$/¥	140.47	0.02	-0.01	-2.97	-6.66	151.95	127.23

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	76.63	-0.44	-0.57	-4.61	-8.99	103.60	70.10
Gold	1935.71	-7.48	-0.38	-2.73	6.12	2062.99	1614.96
Platinum	1029.25	0.60	0.06	-4.55	-4.19	1134.95	821.28
Copper	364.20	-4.00	-1.09	-6.39	-4.56	445.40	317.30
Silver	23.00	-0.19	-0.81	-8.22	-4.00	26.14	17.56
Palladium	1430.00	3.90	0.27	-6.38	-21.11	1850.00	1357.00

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	1400	0.00	0.00	-6.60	7.44	1500	1050
FNB	4100	0.00	0.00	7.81	32.82	4100	2826
LHN	375	-20.00	-5.06	0.00	25.00	395	235
MOC	710	0.00	0.00	0.28	0.85	801	700
NAM	68	0.00	0.00	0.00	0.00	70	67
NBS	3599	0.00	0.00	12.43	69.26	3700	1849
NHL	190	0.00	0.00	0.00	8.57	190	175
ORY	1197	-2.00	-0.17	-0.17	16.21	1200	1024
PNH	1279	0.00	0.00	0.00	-3.11	1320	1201
SILP	12790	0.00	0.00	0.00	0.00	12790	12774
SNO	700	-99.00	-12.39	-17.16	58.73	845	399

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NAM Bonds	YTM	Premium	Chg [bp]
R186	9.70	102.36	2.00	GC23	8.66	0	-2.37
R2030	11.11	85.64	1.50	GC24	8.62	-108	2.00
R213	11.51	77.24	1.00	GC25	9.71	1	2.00
R2032	11.73	81.14	1.50	GC26	9.76	6	-0.41
R2035	12.29	79.01	0.50	GC27	9.91	21	1.94
R209	12.32	61.33	1.00	GC28	10.90	-20	1.50
R2037	12.55	73.84	1.00	GC30	11.49	38	1.50
R2040	12.64	74.96	-1.50	GC32	11.40	-11	0.96
R214	12.53	57.43	-0.50	GC35	12.35	3	1.00
R2044	12.67	71.53	-0.50	GC37	12.93	38	1.00
R2048	12.61	70.82	-1.00	GC40	13.21	69	-0.50
R2053	12.61	92.38	-3.00	GC43	13.43	76	-0.50
				GC45	13.55	89	-0.50
				GC48	13.81	120	-1.00
				GC50	13.97	136	-1.00

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	251.682	0.053	0.021	0.613	3.076
IJG All Bond Index	288.290	0.026	0.009	-0.559	3.802
WIBAR Overnight	6.895	0.023	0.335	1.502	8.378
WIBAR 3m	7.756	0.000	0.000	0.976	5.08
SA Repo Rate	8.25				
SA Prime Rate	11.75				
NAM Bank Rate	7.25				
NAM Prime Rate	11.00				

The Day Ahead		
Economic News		
US Dallas Fed Manufacturing Activity (May)		
US Conference Board Consumer Confidence (May)		
US FHFA House Price Index (Mar)		
Eurozone Consumer Confidence (May F)		
Eurozone M3 Money Supply (Apr)		

NSX Market Wrap
 N\$33.2m traded on the NSX yesterday with N\$24.2m worth of Anglo American and N\$2m worth of Standard Bank Group exchanging hands. On the local bourse N\$2.5m worth of Oryx Properties traded down 2c and N\$49,553 worth of Letshego Holdings Namibia traded down 20c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index remained steady at 76,613.35 as 50 stocks gained, 75 fell, and 7 were unchanged. Telkom rose 10.5%, Pan African Resources gained 6.3% and Pick n Pay Stores climbed 4.0%. ArcelorMittal South Africa fell 6.7%, Fairvest dropped 5.9% and Alexander Forbes Group Holdings declined 4.2%.

International Market Wrap
 American equity futures posted modest gains amid cautious optimism the US will avert a catastrophic default after the weekend's tentative debt-ceiling deal. European stocks wavered in muted holiday-affected trading. The Stoxx Europe 600 index edged lower, with Spain's benchmark underperforming after Prime Minister Pedro Sanchez called a surprise snap election. Volumes were about 60% lower than usual with markets in the UK and some European countries closed for national holidays. Meanwhile, Turkey's lira weakened after Recep Tayyip Erdogan won a presidential runoff election on Sunday. Gold was flat on waning demand for havens, while as oil held onto most of Friday's gains and Bitcoin climbed, reflecting a modestly buoyant tone.

	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

Japan Jobless Rate fell from 2.8% in March to 2.6% in April, as per the Ministry of Internal Affairs and Communications.

Local News

Namibia mulls taking stakes in mining, petroleum companies. Namibia is considering taking minority stakes in mining and petroleum production companies amid increasing concerns over local ownership of valuable resources. "We are making a case that local ownership must start with the state, which holds ownership of our natural resources," Mines and Energy Minister Tom Alweendo told lawmakers on Monday. "The proposed state ownership should take the form where the state owns a minimum equity percentage in all mining companies and petroleum production, for which it does not have to pay," he said. – Bloomberg

Namibia to auction 5G spectrum. The Communications Regulatory Authority of Namibia (CRAN) has announced plans to auction the 3.5GHz spectrum band for the implementation of 5G networks. The regulator's decision aligns with the spectrum management regulatory framework and roadmap outlined in the 2022-2024 spectrum assignment strategy. To fulfil its potential 5G needs, much higher frequencies above 3.5GHz are needed. "We are pleased to inform stakeholders of our intention to release spectrum for the implementation of IMT-2020 services on 1 October 2023, through an auction process," CRAN said. – The Brief

Nampower wants N\$2 billion from World Bank. The Namibian Power Corporation (NamPower) is currently in talks with the Bretton Woods lender, the World Bank Group (WBG), to borrow about N\$2 billion for the financing of transmission lines. This was yesterday confirmed by the utility's managing director, Kahenge Simeon Haulofu, who said if approved, the deal also comes with a further N\$588 million grant to fund Battery Energy Storage Solutions. Kahenge said the N\$2 billion would be used to finance the second 400kV Auas-Kokerboom transmission line. – The Namibian

Shell in N\$1.7bn Namibia oil rig contract extension. Shell Namibia Upstream B.V has entered into a N\$1.7-billion contract extension with Northern Ocean for continued work in the country using the Deepsea Bollsta. The subsidiary of multinational oil and gas company Shell Plc's deal, which runs from December 2023 into June 2024, has an additional option for six months at a cost of N\$1.6 billion. Norwegian offshore drilling company Odfjell Drilling which manages the offshore drilling rig agreed to the deal on behalf of Northern Ocean. The Bollsta rig is managed by Odfjell Drilling following an agreement with Northern Ocean in December 2021. – The Brief

SA Economic News

South African Central Bank sounds alarm on threat of sanctions. South Africa's central bank has warned of dire consequences should the country face censure due to its stance on Russia's invasion of Ukraine. At worst, secondary or indirect sanctions could be imposed on the country and lead to a sudden halt to capital inflows and increased outflows, the bank said in its latest financial stability review published on Monday. It cautioned that South Africa's financial system would be unable to function if its ability to make international payments in dollars was impeded.

Company News

MTC to continue with biometrics for SIM registration. **Mobile Telecommunications Limited (MTC)** has said that it will continue offering its biometric process as a condition of service to its customers. The Telco highlighted that it took note of the announcement by the Communication Regulatory Authority of Namibia (CRAN) – as pertaining to the process of SIM registrations and biometric data capturing as part of the SIM registration process that MTC has introduced. "MTC is thoughtful to the notice as put forth by CRAN and wish to state that whilst we are in total unison with the considerations by CRAN, MTC position is that the rationale behind its biometric as part of its "Verifi" process is an extended and enhanced tool for customer authenticity considering increased cyber and online fraud often involving stolen identities. – Business Express

Standard Bank partners with DP World. South Africa's largest lender by assets, Standard Bank, has partnered with Dubai headquartered global supply chain specialist DP World to provide companies in Africa with access to trade finance. As part of the partnership, companies based in Africa can access working capital from Standard Bank, through the DP World Trade Finance platform, cementing the bank's commitment to growth in Africa. – Moneyweb

Steinhoff creditors back debt holiday in exchange for taking over embattled firm's equity. Steinhoff's financial creditors have voted to back a three-year debt repayment holiday in exchange for taking over between 80% and 100% of the group's equity. The plan will also see the embattled furniture retailer delist from the Frankfurt and Johannesburg stock exchanges. In an update to shareholders on Monday, Steinhoff that that three classes of creditors had voted to back the deal. Only Steinhoff's shareholders voted against the restructuring plan. - News 24

Inbound tourism boosts **Zeda's** financial performance. Zeda, the JSE-listed integrated mobility services company that operates the Avis and Budget car rental businesses in southern Africa, grew revenue from its car rental business from inbound tourism by 138.7% in the six months to end-March. Car rental revenue from corporate business travel also rose exponentially – by 69.5%, with inbound tourists and corporate and domestic travel contributing significantly to the 20% year-on-year growth in Zeda group revenue to R4.450 billion in the six-month period. – Moneyweb

SADC News

Zambia's decision to allow citizens to cash out part of their pensions early is having an unintended consequence: it's hitting a key source of government financing as the squeeze from a long-delayed debt restructuring continues to tighten. New legislation enabling people to access 20% of their pension savings has seen the National Pension Scheme Authority, or Napsa, so far pay out 5.8 billion kwacha (US\$300 million) since it was signed into law 17 April, spokesman Cephas Sinyangwe said on state TV on Sunday. That's curbed its ability to lend money to the government, S&P Global Ratings analysts including Max McGraw said.

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	42,081	57122	798	1.42	1.88	-13.89	77420	47604
B2G		7369	47	0.64	-0.32	21.06	8050	5084
CGP		1400	0	0.00	-6.60	7.44	1500	1050
FNB		4100	0	0.00	7.81	32.82	4100	2826
FST	21,035	6021	-21	-0.35	-6.45	-3.07	7118	5728
IVD	2,376	10153	-88	-0.86	0.92	-5.55	11758	6891
KFS		1170	-5	-0.43	-10.69	-3.39	1325	1046
LHN	13,214	375	-20	-5.06	0.00	25.00	395	235
MEP	Suspended	11830	35	0.30	3.19	16.47	11945	7470
MMT	3,337	1775	3	0.17	-4.05	3.20	1996	1391
MOC		710	0	0.00	0.28	0.85	801	700
NAM		68	0	0.00	0.00	0.00	70	67
NBK	3,159	20940	29	0.14	-0.78	-1.50	23809	19587
NBS		3599	0	0.00	12.43	69.26	3700	1849
NHL		190	0	0.00	0.00	8.57	190	175
OCE		7025	50	0.72	4.85	11.00	7425	4450
OMM	109,900	1071	-14	-1.29	-7.83	2.39	1276	947
ORY	206,590	1197	-2	-0.17	-0.17	16.21	1200	1024
PNH		1279	0	0.00	0.00	-3.11	1320	1201
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA	10,044	5261	-11	-0.21	-6.77	7.98	6782	4726
SNB	13,037	15164	-153	-1.00	-11.47	-9.63	18736	14313
SNM	270	26330	272	1.04	-7.27	2.67	30648	23482
SNO	1,050	700	-99	-12.39	-17.16	58.73	845	399
SRH	1,237	20056	-122	-0.60	-10.04	-11.26	25490	19609
TRW	6,031	4887	-33	-0.67	-10.13	-11.15	6863	4610
TTO		43	0	0.00	-37.68	-12.24	100	37
VKN		1194	-2	-0.17	-5.39	-10.02	1506	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	5.64	10 March 2023	30 March 2023
FNB	396.55	Interim & Special	12.92	24 March 2023	21 April 2023
LHN	44.89	Final	18.69	26 May 2023	15 June 2023
MOC	42.00	Final	11.83	13 January 2023	03 February 2023
NAM	6.00	Final	8.82	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	13.33	21 October 2022	31 October 2022
ORY	54.25	Interim	9.06	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	9.43	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	General Meeting	15 June 2023	09:00, Naukluft Boardroom, AVANI, Independence Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26997	-166	-0.61	-0.45	-8.17	40079	24350
ENXGLD		37256	218	0.59	5.11	23.93	37765	27624
ENXPLT		19616	75	0.38	2.72	12.54	20491	13109
SXNNAM		1835	10	0.55	-0.70	2.86	1871	1655
NGNGLD		35646	218	0.62	4.94	23.84	36151	26437
NGNPLD		27042	-204	-0.75	-0.38	-8.27	40093	24531
NGNPLT		19497	110	0.57	2.90	12.58	20328	13784
SXNEMG		5646	-114	-1.98	4.81	15.98	5760	4593
SXNWDM		7990	153	1.95	9.62	28.35	7990	5545
SXNNDQ		16185	422	2.68	18.28	53.84	16185	10140
SXN500		8704	172	2.02	10.34	29.10	8704	6019

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		1737	-51	-2.9	12.1	-16.1	2756	1518
CER		31	0	0.0	63.2	72.2	32	10
DYL		791	13	1.7	34.8	-1.7	1476	587
FSY		614	-37	-5.7	7.5	5.5	1083	550
ELB		405	6	1.5	4.4	-4.7	738	373
AGR		306	0	0	1.66	18.6	306	213

Fixed Income

Treasury Bills

Next Auction Date 01-June-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.245	5.29	8.300	2.05
182-Day	8.963	17.21	9.050	1.28
273-Day	9.095	14.40	9.150	1.52
365-Day	9.138	9.79	9.236	1.71

Source: Bank of Namibia

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

Government Bonds

Government Bond Auctions

Next Auction Date: 07-June-23

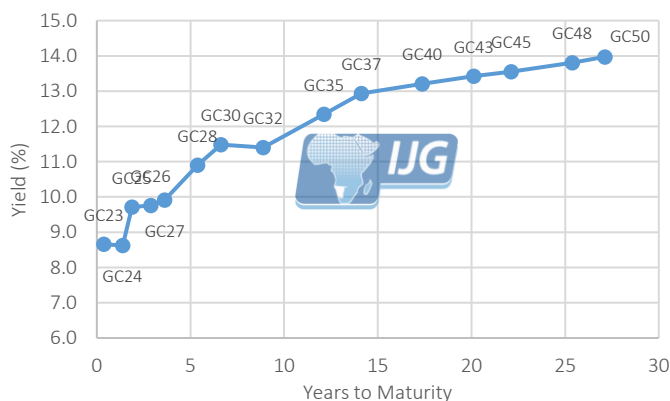
Commentary on Previous Auction:

The Bank of Namibia (BoN) received 264 bids worth N\$1.05bn for the N\$195m worth of bonds on offer. The vanilla bonds recorded an overall bid-to-offer ratio of 6.07x with the bonds in the GC37 – GC48 range seeing the bulk of the demand. The inflation linkers meanwhile logged a bid-to-offer of 2.83x. All bonds were oversubscribed. The BoN however only allocated N\$2.5m of the N\$123.4m worth of bids on the GC37, and over-allocated by N\$11.5m on the GC28. The aggressive bidding resulted in the GC spreads contracting by an average of 29bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC23	8.663	GT364/20Oct23	8.663	0	101.090	8.85	15-Oct-23
GC24	8.620	R186	9.700	-108	103.640	10.50	15-Oct-23
GC25	9.710	R186	9.700	1	98.969	8.50	15-Oct-23
GC26	9.760	R186	9.700	6	97.905	8.50	15-Oct-23
GC27	9.909	R186	9.700	21	97.238	8.00	15-Jul-23
GC28	10.903	R2030	11.105	-20	91.413	8.50	15-Oct-23
GC30	11.485	R2030	11.105	38	87.068	8.00	15-Jul-23
GC32	11.400	R213	11.510	-11	87.874	9.00	15-Oct-23
GC35	12.347	R209	12.320	3	85.822	9.50	15-Jul-23
GC37	12.934	R2037	12.550	38	81.456	9.50	15-Jul-23
GC40	13.211	R214	12.525	69	78.127	9.80	15-Oct-23
GC43	13.427	R2044	12.665	76	80.013	10.00	15-Jul-23
GC45	13.551	R2044	12.665	89	77.805	9.85	15-Jul-23
GC48	13.805	R2048	12.610	120	74.540	10.00	15-Oct-23
GC50	13.973	R2048	12.610	136	77.798	10.25	15-Jul-23
GI25	3.290				147.302	3.80	15-Jul-23
GI27	3.875				112.972	4.00	15-Oct-23
GI29	5.050				126.036	4.50	15-Jul-23
GI33	6.028				109.696	4.50	15-Oct-23
GI36	6.441				102.744	4.80	15-Jul-23
Eurobond 2	7.452	10YUSBond	3.798	365	95.662	5.25	29-Oct-23
NAM03	10.350	R2023	7.550	280	103.244	10.06	01-Aug-23
NAM04	11.460	R186	9.700	176	100.985	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	8.622	GT364/08Dec23	8.979	-36	99.970	8.85	04-Jun-23
NEDNAM01	9.540	GC24	8.620	92	104.862	10.82	01-Aug-23
NEDX2030	9.825	GC25	9.710	12	103.069	10.21	31-Aug-23
BWFi23	8.850	GC23	8.663	42	101.338	8.72	29-Sep-23
BWFL23	8.722	GT364/08Dec23	8.979	-26	96.474	5.06	02-Jun-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.642	3 month JIBAR	8.492	215	100.186	10.24	19-Aug-23
BWJ2e27	8.492	3 month JIBAR	8.492	0	100.129	8.09	19-Aug-23
DBN29	10.892	3 month JIBAR	8.492	240	99.940	9.85	31-May-23
NEDJ2028	11.242	3 month JIBAR	8.492	275	100.030	11.24	28-Aug-23
ORYJ25	10.992	3 month JIBAR	8.492	250	100.252	10.58	17-Aug-23
BWJi24	9.992	3 month JIBAR	8.492	150	101.469	9.46	30-Jun-23
SBKN23	9.372	3 month JIBAR	8.492	88	100.704	8.84	26-Jul-23
BWJL23	9.442	3 month JIBAR	8.492	95	99.897	8.42	02-Jun-23
BWJL25	9.652	3 month JIBAR	8.492	116	99.894	8.63	02-Jun-23
SBNA24	9.642	3 month JIBAR	8.492	115	100.041	9.28	24-Aug-23
SBNA26	9.862	3 month JIBAR	8.492	137	100.017	9.50	25-Aug-23
SBKN26	9.932	3 month JIBAR	8.492	144	101.105	9.40	13-Jul-23
SBNG25	9.882	3 month JIBAR	8.492	139	101.316	9.35	05-Jul-23
SBNG27	10.182	3 month JIBAR	8.492	169	101.359	9.65	05-Jul-23
BWJf26S	9.992	3 month JIBAR	8.492	150	99.891	8.97	02-Jun-23
LHN01	12.042	3 month JIBAR	8.492	355	100.285	11.63	17-Aug-23
LHN02	11.292	3 month JIBAR	8.492	280	101.636	10.36	29-Jun-23
PNJ24	11.492	3 month JIBAR	8.492	300	102.013	10.53	18-Jun-23
PNJ25	11.192	3 month JIBAR	8.492	270	102.012	10.22	16-Jun-23
PNJ26	11.742	3 month JIBAR	8.492	325	102.061	10.78	18-Jun-23
PNJ27	11.742	3 month JIBAR	8.492	325	102.123	10.77	16-Jun-23
FNBj25S	9.942	3 month JIBAR	8.492	145	101.577	9.00	23-Jun-23
FNBj27S	10.222	3 month JIBAR	8.492	173	101.628	9.28	23-Jun-23

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