

IJG Daily Bulletin

Friday, 03 July 2020

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1061	18.46	1.77	0.57	-18.78	1371	739
NSX Local	515.10	0.03	0.01	0.01	-16.09	627	537
JSE ALSI	54617	829.47	1.54	0.47	-4.32	59105	37178
JSE Top40	50310	738.89	1.49	0.27	-1.00	52842	33408
JSE INDI	76156	923.18	1.23	0.89	9.89	77872	53106
JSE FINI	10215	212.52	2.12	1.80	-34.84	16874	7733
JSE RESI	50768	788.64	1.58	-1.02	3.06	52182	27027
JSE Gold	4999	118.93	2.44	0.74	75.86	5119	1880
JSE Banks	5185	100.60	1.98	1.01	-40.61	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25827	92.39	0.36	0.06	-9.50	29569	18214
S&P 500	3130	14.15	0.45	0.96	-3.12	3394	2192
NASDAQ	10208	53.00	0.52	1.48	13.76	10310	6631
US 30yr Bond	1.43	0.00	0.28	1.17	-40.27	2.67	0.70
FTSE100	6240	82.40	1.34	1.14	-17.26	7727	4899
DAX	12608	347.89	2.84	2.42	-4.83	13795	8256
Hang Seng	25124	697.00	2.85	3.47	-10.34	29175	21139
Nikkei	22146	24.23	0.11	-0.36	-6.12	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.97	-0.08	-0.45	2.18	-17.56	19.35	13.81
N\$/£	21.16	-0.12	-0.55	1.71	-12.27	23.71	17.16
N\$/€	19.07	-0.11	-0.58	2.20	-17.69	20.92	15.42
N\$/AU\$	11.76	-0.03	-0.27	1.85	-16.34	12.25	9.56
N\$/CAD\$	12.51	-0.05	-0.36	2.11	-13.90	13.63	10.54
US\$/€	1.12	0.00	-0.11	-0.02	0.17	1.15	1.06
US\$/¥	107.50	0.03	0.03	0.37	1.00	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.14	1.11	2.64	3.32	-31.75	67.32	24.41
Gold	1775.38	5.29	0.30	-0.33	16.99	1789.28	1385.87
Platinum	813.77	-8.43	-1.02	-1.76	-15.71	1041.71	564.00
Copper	274.85	1.45	0.53	-0.02	-3.26	290.00	199.00
Silver	17.96	-0.06	-0.31	-1.08	0.88	19.65	11.64
Uranium	32.90	1.50	4.78	4.78	32.13	34.20	23.85
Palladium	1912.50	-15.10	-0.78	-2.77	0.88	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3499	0.00	0.00	0.00	-27.51	4836	3499
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1399	0.00	0.00	0.00	-8.26	1604	1300
FNB	3178	0.00	0.00	0.00	-4.88	3349	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	0.00	10.91	65	55
PNH	1100	0.00	0.00	0.00	6.90	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12129
SNO	750	1.00	0.13	10.11	10.11	980	890
LHN	274	0.00	0.00	0.00	-16.72	365	230
DYL	247	-16.00	-6.08	-0.80	-10.51	366	1
FSY	187	-5.00	-2.60	-7.43	39.55	268	2
MEY	68	-10.00	-12.82	7.94	-20.93	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.53	102.30	0.00	GC21	5.01	10	1.00
R2023	4.91	106.93	1.00	GC22	5.81	90	1.00
R186	7.62	114.49	-0.50	GC23	5.79	88	1.00
R2030	9.24	92.26	2.50	GC24	8.02	40	-0.50
R213	9.69	82.35	2.50	GC25	8.00	38	-0.50
R209	10.75	66.20	1.50	GC27	8.02	40	-0.50
R2037	11.08	80.61	0.50	GC30	9.82	58	2.50
R214	9.69	82.35	2.50	GC32	10.43	74	2.50
R2044	11.37	78.65	1.00	GC35	11.75	100	1.50
R2048	11.31	78.41	1.50	GC37	12.19	111	0.50
				GC40	12.57	158	-1.50
				GC43	13.12	175	1.00
				GC45	13.34	197	1.00
				GC50	13.35	205	1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	216.477	0.033	0.02	0.031	3.300	19 Feb
IJG Bond Index	226.188	-0.020	-0.01	-0.009	5.467	15 Apr
WIBAR Overnight	4.13	0.002	-	-	-	17 Jun
WIBAR 3m	4.044	0.000	-	-	-	19 Aug
SA Repo Rate	3.75	-	-	-	-	21 Oct
SA Prime Rate	7.25	-	-	-	-	09 Dec
NAM Bank Rate	4.00	-	-	-	-	-
NAM Prime Rate	7.75	-	-	-	-	-

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

Eurozone Services PMI (Jun F)
UK Services PMI (Jun F)
Germany Services PMI (Jun F)

NSX Market Wrap

N\$36.5m traded on the NSX yesterday with N\$25.8m worth of Standard Bank Group and N\$3.4m worth of PSG Konsult exchanging hands. On the local bourse N\$39,563 worth of SBN Holdings traded up 1c. N\$202,500 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.5% to 54,617.19 as 104 stocks gained, 38 fell, and 9 were unchanged. Lewis Group rose 10.2%, Telkom gained 9.0% and Investec Property Fund climbed 8.6%. PPC Ltd fell 6.0%, Mpact dropped 5.9% and Libstar Holdings declined 5.3%.

International Market Wrap

The S&P 500 came off session highs amid a slump in trading volume ahead of a holiday on news that US virus cases had the biggest increase since 9 May. The figures offset data showing payrolls rose by 4.8 million in June after an upwardly revised 2.7 million gain in the prior month. The Stoxx Europe 600 Index climbed 2%. Gains for Japanese shares fizzled, with volume about 25% lower than the past month's average. Chinese equities outperformed, while Hong Kong and South Korea rose.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

*forecast **nowcast

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
	-	05 Nov
	-	16 Dec

International News

US Nonfarm Payrolls rose 4.8 million in June, above market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 13.3% in May to 11.1% in June, above market, as per the Bureau of Labour Statistics.

US Initial Jobless Claims fell to 1.43 million in the week of 27 June, below market, as per the Bureau of Labour Statistics.

US Trade Deficit widened from a revised US\$49.8 billion in April to US\$54.6 billion in May, below market, as per the US Census Bureau.

US Bloomberg Consumer Comfort Index rose 1.9 points to 43.3 in the week of 28 June.

US Factory Orders rose 8.0% m/m in May, as per the US Census Bureau.

Eurozone PPI fell 0.6% m/m and 5.0% y/y in May, below market, as per Eurostat.

Eurozone Unemployment Rate fell from 7.7% in April to 7.4% in May, as per Eurostat.

Local News

Experts say Namibia may see the number of Covid-19 cases jumping to roughly 700 by August, which could be the country's peak. Yesterday alone, the country recorded 52 new cases, with 51 recorded at Walvis Bay and one in a quarantine facility, minister of health and social services Kalumbi Shangula said. Dr Jan Wnent, a consultant anaesthesiologist and clinical head of the acute care unit at the Ministry of Health and Social Services, took part in a discussion at the Covid-19 communication centre yesterday about the epidemiological progression of Covid-19 in Namibia. He said the country's peak would likely take place in mid-August in the Erongo region. The professor said after a steep incline in the number of cases the peak would level out over two to four weeks, after which a decrease in the number of new cases would be experienced. "Now we would say we have community transmissions at Walvis Bay, which are roughly seen after the first cases there at the beginning of June. So it will be mid-August when we see the peak in that region," Wnent said. -The Namibian

Nearly three months after government launched the Emergency Income Grant (EIG) to help needy Namibians who lost their jobs or income due to the impact of Covid-19, about 120 000 applicants are still waiting for their once-off payment of N\$750. When he launched the EIG early in April, finance minister Iipumbu Shiimi said it would take 72 hours or three days to process applications. "We have underestimated the process as it turned out to be longer," the chief public relations officer of the ministry of finance, Tonateni Shidhudhu, said yesterday. He denied that government hasn't got the cash to pay the thousands of increasingly impatient people still waiting for relief. "The ministry has not run out of money or backtracked from its decision. We are still committed to honour the promise of assisting those in the informal sector who lost income due to Covid-19," Shidhudhu said. - Namibian Sun

The Ministry of Agriculture, Water and Land Reform has asked Cabinet for permission to create 100 veterinarian positions to absorb unemployed veterinarian graduates in the country. This includes students who graduated as part of the University of Namibia's School of Veterinary Medicine's first intake in 2017, which was established to fill the skills gap in the country. The deputy minister of agriculture, water and land reform Anna Shiweda said the ministry was aware of the fact that these students are yet to be absorbed by the market. Shiweda in the National Assembly this week said the government could not employ the 17 vet graduates immediately, because it had no open positions. She said the ministry currently has 78 state vet positions, most of which are filled by expatriates, mainly from Zimbabwe. "Out of the 78 positions, 65 are entry positions, while 13 are on promotional positions and only four positions are currently vacant. This came about due to the end of one expatriate's contract, retirement and promotions. These positions are budgeted for and will be filled during the current financial year," Shiweda said. -The Namibian

Retrenchments is an absolute last resort for Namibia Breweries Limited (NBL), which is a subsidiary of the Ohlthaver & List (O&L) Group. The impact of Covid-19 on the business operations and sales resulted in no wage increases being paid for the company's 2021 financial year while no bonuses would be considered during 2020. NBL managing director, Marco Wenk, in a statement that during the early stages of the lockdown period employees were assured that retrenchments as a result of the liquor industry shutdown at that stage, would be an absolute last resort. "We have instituted various cost cutting measures including salary reductions for executives, while the rest of our more than 900 employees have thus far continued to receive their full pay," Wenk added. Part of the cost cutting measures alluded to by Wenk include a zero-wage increase to be paid in the 2021 financial year - 1 July 2020 to 30 June 2021 - and no bonuses payable for 2020. On this basis an agreement was signed with the Namibia Food and Allied Workers Union (Nafau) last week. -Namibian Sun

SA Economic News

South Africa unexpectedly posted a current-account surplus for the first time in 17 years as the trade surplus more than doubled before coronavirus lockdown restrictions affected outward shipments. The balance on the current account, the broadest measure of trade in goods and services, swung to an annualized surplus of 1.3% of gross domestic product in the three months through March from a 1.3% deficit in the previous quarter, the South African Reserve Bank said in a report on Thursday. That's the first surplus since the start of 2003. The median estimate of 12 economists in a Bloomberg survey was for a shortfall of 0.7% of GDP.

Company News

Sugar producer **Tongaat Hulett** said on Thursday Namibian competition authorities had approved the R220m sale of its sugar packaging and distribution business in that country to Bokomo. The group announced in November it was seeking to sell the business, of which it holds 51%, as it aims to cut debt by R8.1bn by March 2021. The group said in June it had agreed to sell an agribusiness in Eswatini for R375m. The sale of its starch business to Barloworld is currently in dispute, with that company maintaining the Covid-19 pandemic is serious enough to trigger a clause allowing it to call off the deal. Tongaat disagrees, and the matter is before an independent third-party accountant. Tongaat has been battling with years of operational underperformance and an accounting scandal, which has prompted a 95% fall in its share price over the past three years. In morning trade on Thursday, the group's share price was up 0.37% to R5.40. -Business Day

Laurence Rapp, CEO of **Vukile Property Fund**, does not believe the Covid-19 pandemic will have a significant long-term impact on South African commercial property values. During a media briefing on Vukile's full-year results to March 31, he said recent comments by executives of listed peer Growthpoint that property valuations could plunge 15-20% "may have been taken out of context" if not being "overly dramatic". He expects devaluations in commercial property to be less severe and in the 5-10% range. Rapp said the industry is likely to recover after what he foresees as a short-term impact of Covid-19, citing the recovery of the sector in Spain following the 2008 global financial crisis. "When you value property on a five- or 10-year basis, Covid-19 is expected to have a short-term impact on rentals and valuations; [devaluations] will be nowhere near the 20% level over a sustained period," he said. - Moneyweb

Telkom will rebrand and repurpose the almost 70-year-old Yellow Pages into an online marketplace as part of an effort to capitalise on the growth of e-commerce and grow new revenue streams. As mobile operators in Africa increase their investments in fintech services, mainly focusing on mobile payments, the fixed-line operator has decided to go in a different direction as a way to earn new revenue streams to offset the continued decline in Telkom's legacy copper line business. -Moneyweb

Barclays has announced it will offer private banking services to individuals in South Africa, following the granting of a licence by the Financial Sector Conduct Authority (FSCA). This, it says, means Barclays plc bankers "will now be able to proactively reach out to and meet individuals in South Africa, to offer the advisory and discretionary products and services offered by Barclays Private Bank". It is telling that the lead for the private bank, to be based in Johannesburg, is Amol Prabhu. Prabhu has been with Barclays for 15 years, and most recently led the establishment of Barclays's corporate and investment banking (CIB) services in Africa. He continues to hold the role of market head for the continent and has responsibility for all its businesses in Africa. Barclays had to build out a CIB business on the continent - again - following the protracted divorce from Absa Group. The two operated through a single entity, effectively Absa Capital, for about a decade until the separation begun in 2017. - Moneyweb

SADC

None.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,587	39,574	774.0	1.99	(1.39)	(0.78)	42,529	21,095
AOX		1,730	(12.0)	(0.69)	(1.09)	(19.57)	2,314	1,505
B2G		9,645	(227.0)	(2.30)	2.30	79.58	10,526	71
CGP		1,399	-	-	-	(8.26)	1,604	1,300
BWL		6,572	172.0	2.69	(5.86)	(40.40)	12,803	5,530
FNB		3,178	-	-	-	(4.88)	3,349	3,081
FST	27,493	3,881	31.0	0.81	1.97	(38.20)	6,927	3,343
IVD		3,390	45.0	1.35	(1.82)	(42.48)	6,567	2,711
KFS	460,001	727	12.0	1.68	(2.94)	(23.47)	1,012	456
LHN		274	-	-	-	(16.72)	365	230
MEP		5,959	217.0	3.78	4.11	(22.78)	7,780	5,211
MIM		1,783	32.0	1.83	1.25	(18.36)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	13,958	10,509	328.0	3.22	2.81	(50.96)	25,274	7,306
NBS		3,499	-	-	-	(27.51)	4,836	3,499
NHL		160	-	-	-	-	160	160
OCS		7,450	292.0	4.08	4.47	21.04	7,450	4,904
OMM	43,418	1,275	56.0	4.59	5.90	(35.15)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,100	-	-	-	6.90	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,129
SLA	16,841	5,996	96.0	1.63	1.73	(24.20)	8,408	4,544
SNB	13,105	10,519	389.0	3.84	0.66	(37.51)	19,330	8,441
SNO	5,274	750	1.0	0.13	0.13	(18.48)	980	749
SNM		27,137	737.0	2.79	1.26	(6.47)	31,100	22,475
SRH	11,727	10,796	129.0	1.21	1.23	(14.26)	16,103	10,055
TRW		3,338	(94.0)	(2.74)	(1.85)	(32.15)	6,913	2,490
TTO		380	10.0	2.70	3.83	(37.70)	1,050	161
VKN		784	15.0	1.95	1.95	(59.59)	2,121	484

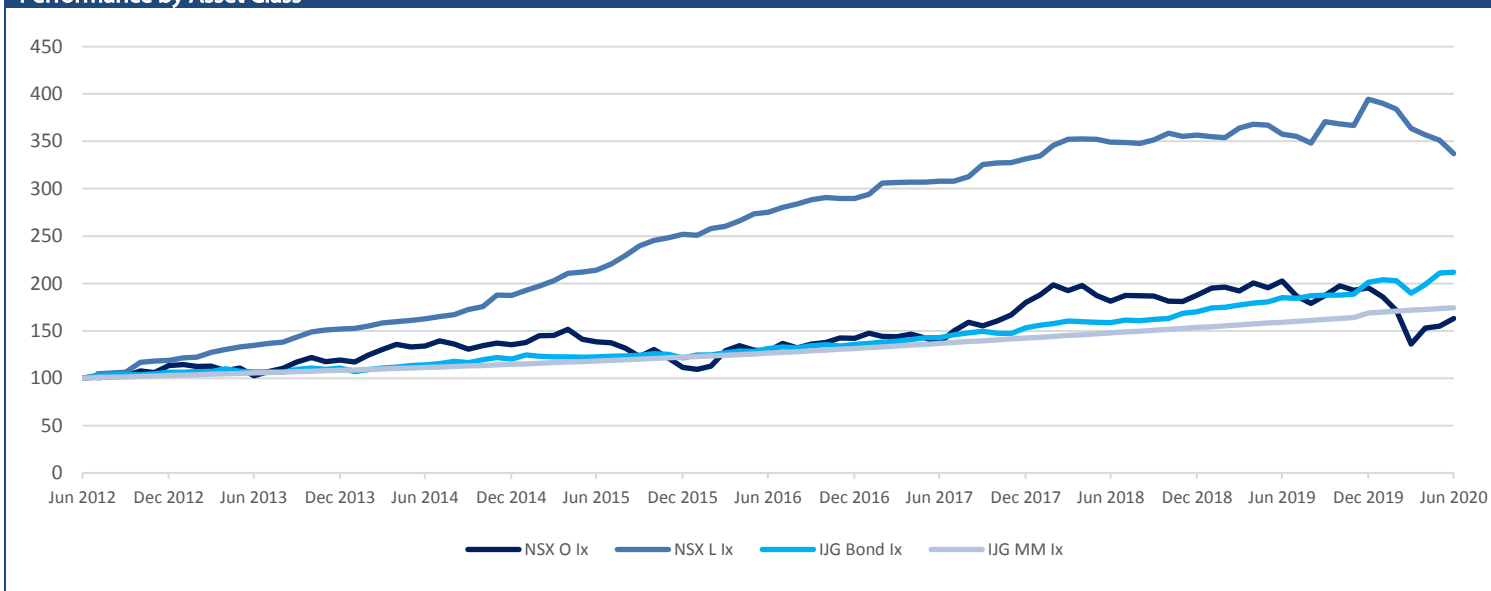
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		31,543	-363.00	-1.14	-2.98	19.79	42,103	20,059
NFNAMA		1,473	4.00	0.27	-0.54	5.74	1,510	1,206
NGNGLD		28,413	101.00	0.36	-2.18	41.34	31,080	18,473
NGNPLD		31,671	-544.00	-1.69	-2.61	20.23	41,805	20,059
NGNPLT	1,500	13,397	-62.00	-0.46	-4.04	1.27	14,833	9,841
SXNEMG		4,732	76.00	1.63	1.09	11.68	4,759	3,547
SXNWDM		5,152	15.00	0.29	0.25	16.43	5,235	3,854
SXNNDQ		9,942	68.00	0.69	1.28	44.61	9,942	6,110
SXN500		5,377	31.00	0.58	0.92	19.33	5,550	3,980

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.005	R2023	4.910	10	105.020	103.364	1.203
GC22	5.810	R2023	4.910	90	103.953	104.264	1.377
GC23	5.790	R2023	4.910	88	110.911	109.020	2.812
GC24	8.015	R186	7.615	40	111.080	108.836	3.390
GC25	7.995	R186	7.615	38	103.767	101.951	3.820
GC27	8.015	R186	7.615	40	99.645	99.930	4.834
GC30	9.815	R2030	9.235	58	88.646	88.930	6.098
GC32	10.428	R213	9.685	74	92.328	90.404	6.763
GC35	11.745	R209	10.745	100	83.993	84.331	6.918
GC37	12.186	R2037	11.080	111	80.565	80.904	7.054
GC40	12.570	R214	10.990	158	81.874	79.779	7.373
GC43	13.123	R2044	11.370	175	77.130	77.486	7.030
GC45	13.341	R2044	11.370	197	74.524	74.875	6.999
GC50	13.351	R2048	11.305	205	76.899	77.264	7.034
GI22	4.490				123.584	122.634	2.152
GI25	4.490				121.151	121.320	4.441
GI29	5.975				99.852	100.029	6.733
GI33	6.700				87.975	86.946	9.068
GI36	6.990				80.781	80.956	10.052
Eurobond	5.082	10YUSBond	0.669	441	101.498	100.520	1.254
Eurobond 2	4.848	10YUSBond	0.669	418	102.846	101.855	4.562
NAM01	6.060	R2023	4.910	115	105.872	104.757	2.115
NAM03	6.510	R2023	4.910	160	114.062	109.727	2.546
NAM04	9.395	R186	7.615	178	109.588	105.067	4.281
Corporate Bonds – Fixed							
BW25	5.975	R2023	4.910	245	104.091	100.458	0.123
NMP20	4.855	R2023	4.910	-6	104.370	100.271	0.059
IFC21	5.067	R2023	4.910	16	103.848	103.499	0.718
FNBX21	6.360	GC22	5.810	55	106.957	105.174	1.221
BWRj21	5.910	GC21	5.005	91	103.886	102.230	1.197
FBNX27	6.510	GC22	5.810	70	108.898	106.202	1.554
NWC22	6.760	R2023	4.910	185	106.502	104.693	1.627
BWFH22	6.410	R2023	4.910	150	109.569	106.055	1.861
BWFK22	6.450	R2023	4.910	154	108.817	107.669	2.101
BWFi23	6.210	R2023	4.910	130	109.503	107.234	2.764
DBN23	5.560	R2023	4.910	65	114.473	88.772	2.950
NEDNAM01	8.935	GC24	8.015	92	110.834	106.328	3.151
NEDX2030	8.110	GC25	7.995	12	111.429	107.961	3.599
Corporate Bonds – Floating							
BWJi20	5.683	3 month JIBAR	3.883	180	100.230	100.010	0.206
BWJd21	5.733	3 month JIBAR	3.883	185	99.718	100.036	0.048
BWJL21G	5.383	3 month JIBAR	3.883	150	100.398	100.010	0.175
BWJh22	5.703	3 month JIBAR	3.883	182	100.872	100.083	0.126
BWJK22	5.753	3 month JIBAR	3.883	187	100.749	100.044	0.134
BWJi24	5.383	3 month JIBAR	3.883	150	100.035	100.006	0.239
BWJ1e27	6.033	3 month JIBAR	3.883	215	100.851	100.061	0.128
BWJ2e27	3.883	3 month JIBAR	3.883	0	100.595	100.065	0.129
DBN20	5.783	3 month JIBAR	3.883	190	100.533	100.015	0.158
FNBj21	5.883	3 month JIBAR	3.883	200	101.168	100.051	0.080
FBNj27	6.383	3 month JIBAR	3.883	250	100.060	100.007	0.234
ORYJ22	6.083	3 month JIBAR	3.883	220	100.832	100.058	0.131
SBNA21	5.483	3 month JIBAR	3.883	160	101.627	100.049	0.029
SBKN20	5.633	3 month JIBAR	3.883	175	101.222	100.040	0.061
SBNA22	5.933	3 month JIBAR	3.883	205	100.679	100.023	0.141
NEDNAM02	6.633	3 month JIBAR	3.883	275	101.294	100.050	0.080
NEDJ2028	6.633	3 month JIBAR	3.883	275	100.665	100.015	0.152



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