

IJG Daily Bulletin

Tuesday, 08 March 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1742	-48.90	-2.73	-2.28	10.85	1872	1149
NSX Local	521	-1.68	-0.32	0.46	-1.59	543	412
JSE ALSI	73296	-1438.49	-1.92	-3.67	-0.56	78297	60894
JSE Top40	67144	-1214.21	-1.78	-3.56	0.14	71817	54681
JSE INDI	77338	-2390.60	-3.00	-10.42	-18.98	97373	74928
JSE FINI	15093	-641.73	-4.08	-4.80	1.99	16483	11689
JSE RESI	87148	95.76	0.11	3.34	22.79	92502	53513
JSE Banks	9256	-432.96	-4.47	-4.63	4.91	10109	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32817	-797.42	-2.37	-3.17	-9.69	36953	31512
S&P 500	4201	-127.78	-2.95	-3.95	-11.86	4819	3819
NASDAQ	12831	-482.48	-3.62	-6.69	-17.99	16212	12588
US 30yr Bond	2.19	0.03	1.41	1.47	15.22	2.51	1.66
FTSE100	6959	-27.66	-0.40	-6.69	-5.76	7687	6613
DAX	12835	-259.89	-1.98	-11.25	-19.20	16290	12439
Hang Seng	21058	-847.66	-3.87	-7.40	-10.11	29597	20826
Nikkei	25221	-764.06	-2.94	-6.05	-13.44	30796	24861

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.36	-0.03	-0.22	-0.02	3.63	16.37	13.41
N\$/€	20.13	-0.22	-1.10	2.33	7.04	21.77	18.95
N\$/¥	16.67	-0.13	-0.76	3.27	8.51	18.50	16.31
N\$/AUD\$	11.23	-0.06	-0.49	-0.49	3.20	11.90	10.36
N\$/CAD\$	11.98	-0.05	-0.40	1.08	5.21	12.83	11.10
US\$/€	1.09	-0.01	-0.68	-3.17	-4.46	1.23	1.08
US\$/¥	115.32	0.50	0.44	-0.39	-0.32	116.35	107.48

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	123.21	5.10	4.32	28.50	63.71	139.13	60.11
Gold	1998.11	27.42	1.39	4.27	8.81	2002.59	1676.89
Platinum	1127.12	-0.94	-0.08	8.47	17.28	1279.35	897.39
Copper	473.10	-20.65	-4.18	8.08	8.11	503.95	395.00
Silver	25.66	-0.04	-0.15	4.34	9.45	28.75	21.42
Palladium	2990.00	88.10	3.04	19.38	56.31	3425.00	1550.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4799	-1.00	-0.02	-0.02	-3.03	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1315	6.00	0.46	0.46	2.10	1350	1012
FNB	2951	0.00	0.00	0.07	0.03	3051	2308
ORY	1000	0.00	0.00	0.00	11.23	1300	825
MOC	823	-1.00	-0.12	-0.12	-7.53	891	823
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1278	1.00	0.08	0.08	0.08	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	539	-1.00	-0.19	48.42	48.42	800	539
LHN	250	-45.00	-15.25	58.23	27.55	295	145
DYL	969	96.00	11.00	9.86	-2.42	1444	630
FSY	1041	-27.00	-2.53	8.44	0.39	1440	586
MEY	639	34.00	5.62	23.36	18.99	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.50	102.10	10.00	GC23	7.19	169	10.00
R186	8.49	107.77	35.00	GC24	7.98	-51	34.00
R2030	9.92	89.65	27.50	GC25	8.35	-14	35.00
R213	10.18	81.60	26.00	GC26	9.12	63	35.00
R209	10.72	67.94	28.50	GC27	9.44	95	35.00
R2037	10.91	82.44	28.50	GC30	11.20	128	27.50
R214	10.18	81.60	26.00	GC32	12.37	220	26.00
R2044	11.08	80.94	27.50	GC35	13.00	228	28.50
R2048	11.02	80.70	28.00	GC37	13.95	304	28.50
				GC40	13.92	290	27.50
				GC43	14.25	317	27.50
				GC45	14.28	320	27.50
				GC48	14.67	365	28.00
				GC50	14.41	339	28.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	233.020	0.031	0.01	0.092	0.850	16 Feb	
IJG Bond Index	248.888	-3.177	-1.26	-1.992	-2.886	13 Apr	
WIBAR Overnight	4.022	0.034	-	-	-	15 Jun	
WIBAR 3m	4.569	0.013	-	-	-	17 Aug	
SA Repo Rate	4.00					19 Oct	
SA Prime Rate	7.50					07 Dec	
NAM Bank Rate	4.00						
NAM Prime Rate	7.75						

The Day Ahead	
Economic News	
US Wholesale Inventories (Jan F)	
US Trade Balance (Jan)	
US NFIB Small Business Optimism (Feb)	
Eurozone GDP (Q4 F)	
Germany Industrial Production (Jan)	

NSX Market Wrap	
N\$24.7m traded on the NSX yesterday with N\$14.2m worth of Santam and N\$1.8m worth of Anglo American exchanging hands. On the local bourse N\$5.0m worth of Capricorn Group traded up 6c and N\$142,626 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index fell 1.9% to 73,295.88 as 18 stocks gained, 121 fell, and 2 were unchanged. Exxaro Resources rose 4.1%, Gold Fields gained 3.4% and DRDgold climbed 3.1%. Hosken Consolidated Investments fell 10.0%, Fortress REIT dropped 8.7% and Murray & Roberts Holdings declined 7.7%.	

International Market Wrap	
The turmoil on global financial markets intensified on Monday as US stocks plunged the most in 17 months and commodity prices relentlessly powering higher as the fallout from war in Ukraine threatened to the global economy. The S&P 500 sank almost 3% for its worst day since October 2020, while the tech-heavy Nasdaq 100 Index dropped 3.7% and the Nasdaq Composite closed in bear market territory. Nickel surged 90% to a record on worry over potential shortages, oil settled at the highest in a decade and wheat approached records after a 7% jump. Earlier, the Euro Stoxx 50 and Germany's DAX index also closed in bear markets. The spread between two-year and 10-year Treasuries briefly dropped below 20 basis points, a level not seen since March 2020 and a bearish sign for the economy.	

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

MPC Meeting Calendar for 2022		
	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

*forecast **nowcast

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

International News

US Consumer Credit fell US\$15.6 billion to US\$6.8 billion in February, as per the Federal Reserve.

Eurozone Sentix Investor Confidence Index fell 23.6 points to -7.0 in March, as per the Sentix Behavioral Indices.

Germany Retail Sales rose 2.0% m/m and 10.3% y/y in January, as per the German Federal Statistical Office.

Germany Factory Orders rose 1.8% m/m and 7.3% y/y in January, as per the Federal Ministry of Economics and Labour.

China Foreign Reserves fell US\$7.8 billion to US\$3.2 trillion in February, as per the People's Bank of China.

China Trade Surplus rose US\$18.89 billion to US\$115.95 billion in February, as per the Customs General Administration.

Local News

More fuel shocks coming. Crude oil hits highest since mid-2008. The public and businesses should be prepared to pay even more for fuel should the global crisis caused by Russia's invasion of Ukraine and other external factors continue indefinitely. So says Immanuel Nghishoongele, the Ministry of Mine and Energy's acting petroleum commissioner and deputy director of petroleum affairs. "The trend on fuel prices currently is still upwards, and all indications now point towards future increases – unless something drastic happens," Nghishoongele said yesterday. – The Namibian

Government objective quota auction slashed. The Namibian government will this year auction only 5,000 metric tonnes of horse mackerel from its government objective quota. The fisheries minister, Derek Klazen, made this announcement on Friday during a media briefing at Swakopmund. Klazen said the government has set aside only 59,000 metric tonnes, versus the 87,000 tonnes set aside last year. He explained that not all 59,000 tonnes will be auctioned because the government transferred 54,000 metric tonnes of the uncaught quota from the 2021 season to the 2022 season. – The Namibian

Maize imports reach N\$100 million in January. Namibia imported over N\$100 million worth of maize in January this year. Some 96% of the maize imported came from South Africa, and 4% from Zambia. This was reported by the Namibian Statistic Agency (NSA) in its recently released national trading account data for the month. It is argued that the balance could have been less if Namibian maize companies did not source from their parent and related companies in South Africa only. Zambian maize is cheaper, but the uptake from this is less, as no Zambian firm has shops or trading partners in Namibia. – The Namibian

Economy not expected to bounce back fast. It is only by 2024 that the domestic economy is expected to return to its pre-pandemic size. The domestic economy took, by historical standards, an unprecedented hit in 2020 from which it is expected to only gradually recover rather than bounce back quickly, according to the Institute for Public Policy Research (IPPR) democracy report. The Namibian economy contracted by 8.5% in 2020 and finance minister Iipumbu Shiimi in his budget statement projected the economy to growth of 1.2% in 2021. In addition, Shiimi projected a 2.9% and 3.7% grow in 2022 and 2023, respectively. The projected growth anchored by expectations of strong output mainly in the primary and secondary industries, while growth in tertiary industries is estimated to remain muted over the Medium-Term-Expenditure Framework (MTEF), he said. – The Namibian Sun

NamRA to reward taxpayers. The Namibian Revenue Agency (NamRA) announced the Taxpayer/Trader Appreciation Event, to recognise complaint taxpayers and traders in the various categories. The initiative is expected to promote voluntary compliance and enhance the tax morale, by celebrating taxpayers and traders fulfilling their respective obligations. The event is set for 7 April 2022, coinciding with NamRA's first anniversary. – The Namibian Sun

SA Economic News

South Africa's energy minister is adamant that the nation must forge ahead with offshore oil and gas exploration, despite recent legal setbacks to the development of the resources. Environmental and community organizations have sued companies including Shell Plc over recent months, winning temporary interdicts that caused the searches to be called off. They've argued that seismic surveys are harmful to marine life and criticized the process used to consult those who potentially could be affected by the work.

Company News

AVI delivers steady H1 performance, trading challenges remain. South African food producer and fashion retailer AVI reported a 6.9% climb in half-year profit for the six months ended 31 December 2021 on Monday, with headline earnings per share (Heps) at 316.9 cents, up 6.6% from the previous period. The group saw a 2.3% increase in revenue to R7.3 billion (2020: R7.1 billion) and declared an interim dividend of 170 cents per share, a 6.3% surge compared with the previous year. – Moneyweb

Massmart doubles down on everything but horror-show Game. Over the next five years, Massmart will invest substantially all its efforts in three areas of the business: Makro, Builders and e-commerce. Already, nearly three-quarters of its capex for this year has been allocated to this. Expect an even greater portion in the years ahead. From the build out of additional Makro and Builders stores, it sees as much as R9.4 billion in new sales over the next five years. – Moneyweb

Prosus writes down R12bn invest. Prosus, the international e-commerce arm of Naspers, has written down its \$769m (R12bn) stake in a Russian social networking platform and vacated its board seats, joining a host of companies and investors tallying up the losses from Moscow's invasion of Ukraine. Prosus, worth R1.9-trillion, holds a minority 27% stake in social media company VK Group — previously known as Mail.ru — which is worth about \$165m. Its platform known as VKontakte is touted as Russia's answer to Facebook. – Business Day

TFG in cash deal to buy owner of Coricraft and Volpes. TFG is buying Tapestry Home Brands — owner of furniture stores Coricraft, Volpes, Dial-a-Bed and The Bed Store — for R2.3bn, allowing it to expand its substantial local manufacturing capabilities and produce furniture and mattresses. TFG, which owns more than 30 brands including Markham, Sterns and @home, will not need to raise debt for the purchase of Tapestry, which has 175 stores in SA, Namibia and Botswana. It also has manufacturing facilities in Cape Town, Johannesburg and Gqeberha. – Business Day

Watchdog gives Tongaat and Magister deal the green light with conditions. The Competition Commission has approved the takeover by Magister Investments intends of Tongaat Hulett, pursuant to its participation in and partial underwriting of the sugar giant's proposed rights offer to shareholders. In a separate process last week, the Takeover Special Committee considered the Takeover Regulation Panel's decision to release Magister from the obligation to make a mandatory offer to shareholders for the JSE-listed sugar producer and property company. – Business Day

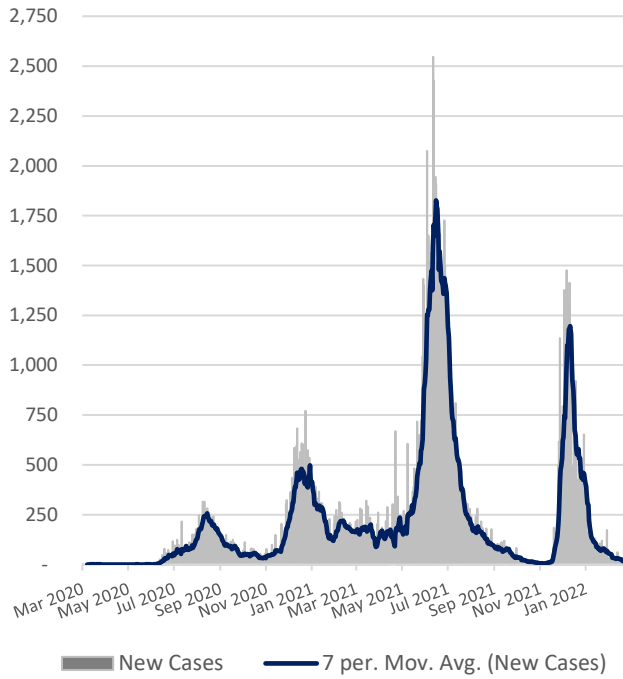
SADC

The Bank of **Mauritius** will introduce inflation targeting as part of an overhaul of its monetary policy framework, central bank officials said. The bank aims to implement the change by the end of the year, after the new set of tools has been discussed with members of the monetary policy committee and commercial lenders, one of the officials said Thursday in the capital, Port Louis. Mauritius's finance ministry first raised the idea of introducing inflation targeting in 2011.

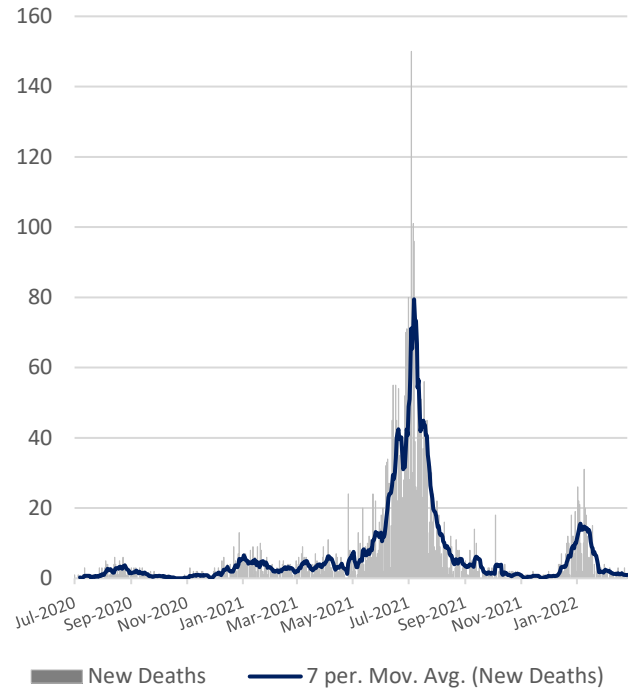
Namibia Covid-19 Situation

Namibia recorded 12 new cases, as well as 1 death on Sunday the 6th of March. To date, the country had a total of 159,734 cases, with 2,333 active cases and 4,014 deaths. 27 patients are currently hospitalised, of which 2 are in ICU. A total of 445,294 Namibians have received at least one vaccination, of which 378,491 Namibians have been fully vaccinated.

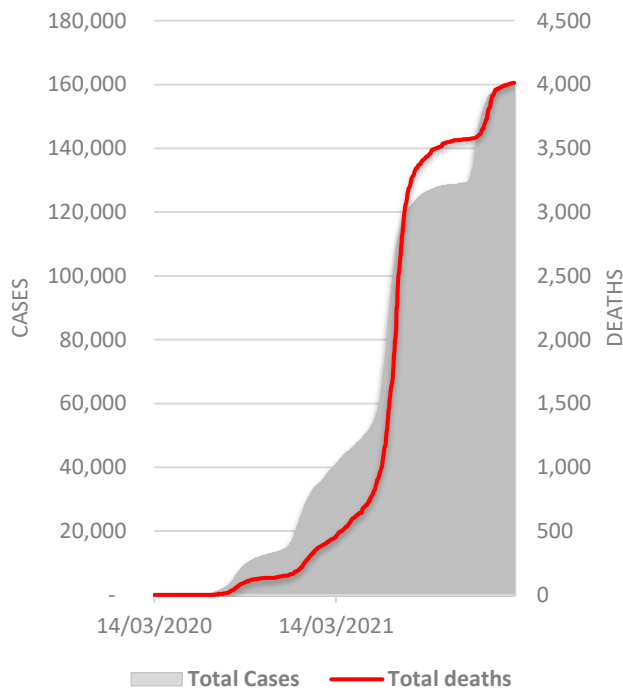
Daily New Cases



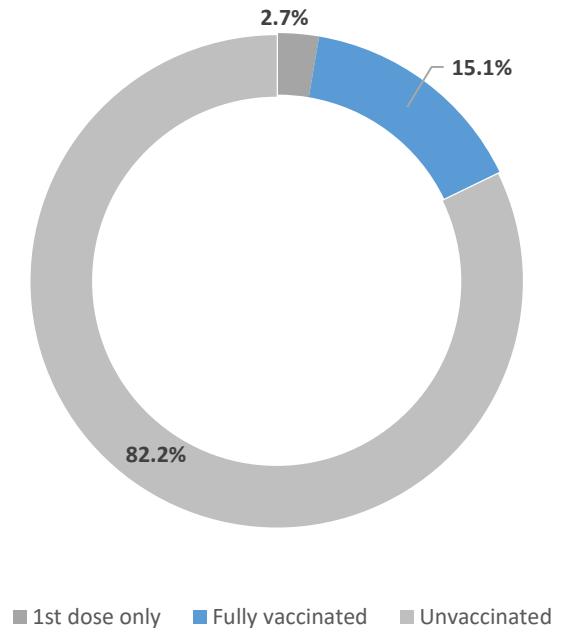
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,240	77,900	(1,020.0)	(1.29)	(0.38)	19.53	82,952	49,650
B2G		6,691	298.0	4.66	7.07	7.94	7,492	5,018
CGP	385,247	1,315	6.0	0.46	0.46	2.10	1,350	1,012
FNB	1,466	2,951	-	-	0.07	0.03	3,051	2,308
FST	20,140	6,472	(331.0)	(4.87)	(2.12)	6.45	7,080	4,955
IVD	3,257	8,055	(54.0)	(0.67)	(6.82)	(7.30)	9,503	4,112
KFS		1,220	(60.0)	(4.69)	(11.21)	(9.23)	1,500	898
LHN	2,286	250	(45.0)	(15.25)	58.23	27.55	295	145
MEP	115	6,487	(62.0)	(0.95)	(5.22)	(4.69)	7,190	5,617
MIM	225	1,700	(89.0)	(4.97)	(8.94)	(10.29)	2,158	1,700
MOC	6,121	823	(1.0)	(0.12)	(0.12)	(7.53)	891	823
NAM		66	-	-	-	-	66	63
NBK	5,108	20,596	(1,147.0)	(5.28)	(5.78)	17.56	22,631	12,548
NBS	2,972	4,799	(1.0)	(0.02)	(0.02)	(3.03)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,358	(149.0)	(2.71)	(0.76)	(3.53)	7,400	5,190
OMM	1,392	1,222	(13.0)	(1.05)	(3.02)	(6.72)	1,450	1,012
ORY	3,203	1,000	-	-	-	11.23	1,300	825
PNH	828	1,278	1.0	0.08	0.08	0.08	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,095	6,054	(265.0)	(4.19)	(6.37)	1.83	6,719	5,270
SNB	276	15,443	(801.0)	(4.93)	(5.05)	10.30	16,989	11,441
SNO	464	539	(1.0)	(0.19)	(9.56)	(12.07)	800	539
SNM	48,895	29,232	(156.0)	(0.53)	6.69	8.67	30,000	23,400
SRH	1,695	22,642	(558.0)	(2.41)	(1.13)	8.62	23,829	13,590
TRW	2,888	5,648	(392.0)	(6.49)	(3.57)	8.10	6,710	4,485
TTO		130	-	-	-	4.00	260	90
VKN		1,229	(41.0)	(3.23)	(2.15)	(0.65)	1,353	812

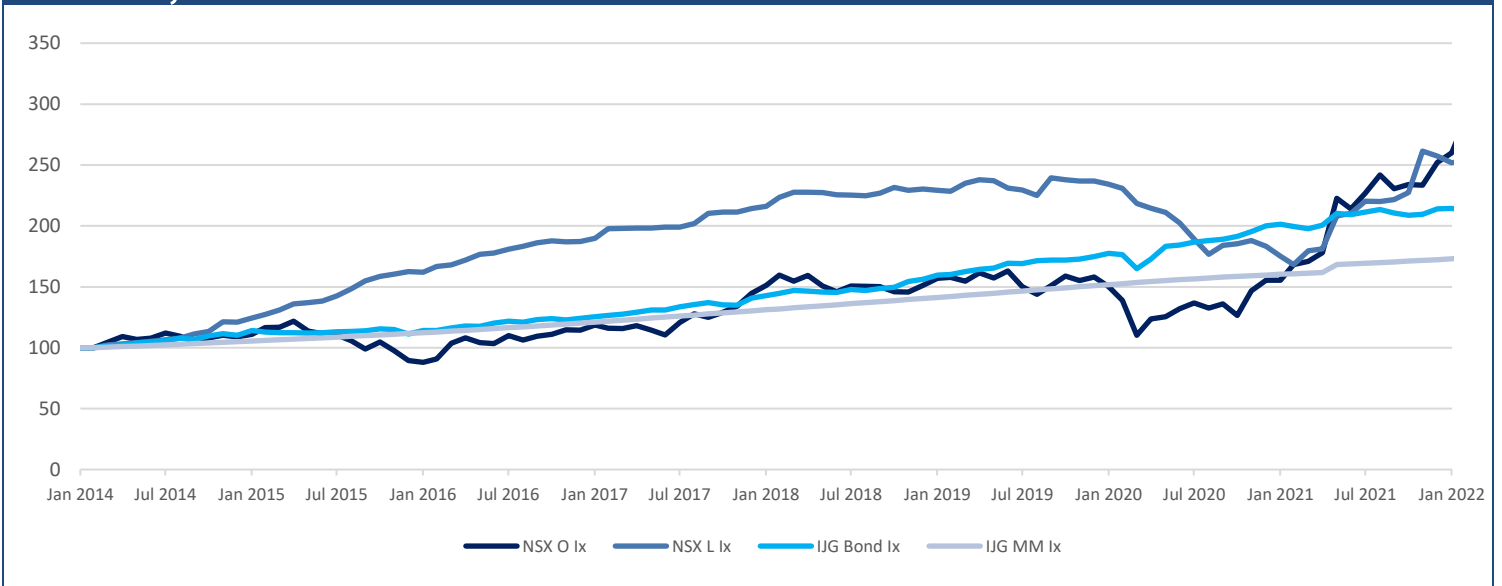
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	42,983	-1085.00	-2.46	14.75	43.80	43.80	44,068	24,295
ENXGLD	29,643	204.00	0.69	2.87	5.01	5.01	31,000	24,042
ENXPLT	16,884	198.00	1.19	6.48	13.28	13.28	19,000	13,097
NFNAMA	1,609	-22.00	-1.35	-2.31	-2.72	-2.72	1,679	1,545
NGNGLD	28,389	209.00	0.74	2.93	5.11	5.11	28,389	23,403
NGNPLD	43,105	-1021.00	-2.31	14.93	44.24	44.24	44,126	24,241
NGNPLT	16,702	196.00	1.19	6.13	13.17	13.17	17,597	13,075
SXNEMG	4,910	-99.00	-1.98	-5.29	-13.66	-13.66	7,352	4,910
SXNWDM	6,051	-87.00	-1.42	-4.41	-14.97	-14.97	14,215	5,553
SXNNDQ	11,882	-242.00	-2.00	-3.50	-19.80	-19.80	15,140	7,448
SXN500	6,725	-66.00	-0.97	-2.18	-13.73	-13.73	14,597	5,781

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
GC23	7.186	R2023	5.500	169	105.948	102.480	1.434
GC24	7.975	R186	8.485	-51	109.947	105.834	2.183
GC25	8.345	R186	8.485	-14	103.741	100.411	2.600
GC26	9.120	R186	8.485	63	101.239	97.909	3.280
GC27	9.435	R186	8.485	95	95.617	94.499	3.867
GC30	11.202	R2030	9.920	128	84.658	83.540	5.402
GC32	12.371	R213	10.175	220	84.363	80.837	5.815
GC35	12.996	R209	10.715	228	79.411	78.083	6.559
GC37	13.950	R2037	10.910	304	73.427	72.100	6.600
GC40	13.919	R214	11.015	290	76.649	72.809	6.611
GC43	14.251	R2044	11.080	317	73.123	71.725	6.811
GC45	14.281	R2044	11.080	320	71.563	70.187	6.860
GC48	14.670	R2048	11.015	365	72.801	68.884	6.488
GC50	14.408	R2048	11.015	339	73.108	71.676	6.829
GI22	3.970				133.605	131.768	0.587
GI25	3.940				132.222	131.521	3.108
GI27	4.942				99.701	98.091	4.862
GI29	5.872				108.745	108.009	5.726
GI33	7.519				89.505	87.515	8.005
GI36	8.224				77.913	77.189	9.252
Eurobond 2	5.050	10YUSBond	1.773	328	102.546	100.650	3.219
NAM01	6.875	R2023	5.500	138	103.439	100.923	0.627
NAM03	7.100	R2023	5.500	160	104.888	103.861	1.237
NAM04	10.265	R186	8.485	178	101.903	100.837	3.422
Corporate Bonds – Fixed							
FBNX27	4.987	GC22	0.000	70	104.865	100.352	0.059
NWC22	7.350	R2023	5.500	185	103.782	100.269	0.127
BWFH22	7.000	R2023	5.500	150	101.556	101.113	0.438
BWFK22	7.040	R2023	5.500	154	104.896	101.997	0.660
BWFI23	6.800	R2023	5.500	130	102.278	102.804	1.394
DBN23	6.150	R2023	5.500	65	106.647	104.392	1.576
NEDNAM01	8.895	GC24	7.975	92	105.087	104.079	2.076
NEDX2030	8.460	GC25	8.345	12	104.711	104.516	2.541
Corporate Bonds – Floating							
BWJh22	6.037	3 month JIBAR	4.217	182	100.299	100.014	0.193
BWJK22	6.087	3 month JIBAR	4.217	187	100.225	99.992	0.201
BWJL23	5.167	3 month JIBAR	4.217	95	100.070	99.999	0.233
BWJI24	5.717	3 month JIBAR	4.217	150	99.626	99.979	0.064
BWJL25	5.377	3 month JIBAR	4.217	116	100.073	99.999	0.233
BWJf26S	5.717	3 month JIBAR	4.217	150	100.077	99.999	0.232
BWJ1e27	6.367	3 month JIBAR	4.217	215	100.265	99.988	0.195
BWJ2e27	4.217	3 month JIBAR	4.217	0	100.173	99.990	0.197
FBNJ27	6.717	3 month JIBAR	4.217	250	101.164	99.975	0.059
ORYJ22	6.417	3 month JIBAR	4.217	220	100.250	99.988	0.198
SBKN23	5.097	3 month JIBAR	4.217	88	100.477	99.953	0.134
SBNA24	5.367	3 month JIBAR	4.217	115	100.160	99.998	0.210
SBNA26	5.587	3 month JIBAR	4.217	137	100.151	99.998	0.212
SBKN26	5.657	3 month JIBAR	4.217	144	100.737	99.963	0.099
LHN01	7.767	3 month JIBAR	4.217	355	100.367	99.986	0.189
PNJ24	7.217	3 month JIBAR	4.217	300	101.476	99.987	0.029
PNJ26	7.467	3 month JIBAR	4.217	325	101.530	99.986	0.029
NEDNAM02	6.967	3 month JIBAR	4.217	275	100.618	99.978	0.147
NEDJ2028	6.967	3 month JIBAR	4.217	275	100.132	99.998	0.219



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