

# IJG Daily Bulletin

Friday, 09 April 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1355	2.64	0.20	1.27	9.99	5967	739	US Wholesale Inventories (Feb F)			
NSX Local	442	0.21	0.05	-0.29	-3.13	598	408	US PPI Final Demand (Mar)			
JSE ALSI	67054	-106.45	-0.16	0.86	12.87	69404	46583	Germany Trade Balance (Feb)			
JSE Top40	61303	-106.33	-0.17	0.69	12.73	63970	42501	Germany Industrial Production (Feb)			
JSE INDI	87440	-61.19	-0.07	0.05	12.25	90420	66064	Japan PPI (Mar)			
JSE FINI	12027	-172.91	-1.42	-1.96	-0.27	13135	8809				
JSE RESI	68453	117.24	0.17	2.68	18.89	72197	39300				
JSE Banks	6774	-133.17	-1.93	-3.12	-1.09	7534	4363				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	33504	57.31	0.17	1.58	9.47	33618	22790				
S&P 500	4097	17.22	0.42	3.13	9.08	4098	2721				
NASDAQ	13829	140.47	1.03	4.40	7.30	14175	8036				
US 30yr Bond	2.31	-0.05	-2.30	-3.76	41.04	2.51	1.12				
FTSE100	6942	56.90	0.83	3.40	7.46	6942	5526				
DAX	15203	26.32	0.17	1.29	10.82	15312	10161				
Hang Seng	29008	333.27	1.16	1.32	5.59	31183	22520				
Nikkei	29709	-21.81	-0.07	2.37	8.84	30715	18858				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$78.4m traded on the NSX yesterday with N\$23.7m worth of Anglo American and N\$19.1m worth of Mediclinic International exchanging hands. On the local bourse N\$121,000 worth of Paratus Namibia Holdings traded up 10c and N\$46,500 worth of Namibia Breweries traded at market. N\$894,688 worth of ETFs traded.			
N\$/US\$	14.52	-0.06	-0.39	1.46	0.90	19.19	14.40				
N\$/£	19.94	-0.08	-0.40	1.92	0.53	23.71	19.43				
N\$/€	17.30	0.00	0.00	0.02	3.60	20.93	17.13				
N\$/AU\$	11.11	0.02	0.14	1.10	1.83	12.74	10.99				
N\$/CAD\$	11.56	0.00	0.00	1.62	-0.25	13.61	11.29				
US\$/€	1.19	0.00	0.39	1.44	-2.60	1.23	1.07				
US\$/¥	109.26	-0.59	-0.54	1.25	-5.58	110.97	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.2% to 67,053.97 as 58 stocks gained, 78 fell, and 4 were unchanged. Barloworld rose 5.7%, Famous Brands gained 4.9% and Bytes Technology Group climbed 4.7%. Cartrack Holdings fell 6.1%, Textainer Group Holdings dropped 5.6% and Liberty Holdings declined 3.5%.			
Brent Crude	63.20	0.04	0.06	0.54	22.11	70.67	32.64				
Gold	1755.84	18.11	1.04	2.53	-7.76	2075.47	1642.08				
Platinum	1232.50	3.21	0.26	3.01	14.09	1339.73	716.99				
Copper	409.45	4.00	0.99	1.79	15.41	437.55	230.35				
Silver	25.46	0.31	1.23	3.82	-3.98	30.10	14.55				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80				
Palladium	2618.00	-10.30	-0.39	-0.07	6.44	2749.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks climbed as Federal Reserve Chairman Jerome Powell said the central bank has the tools to curb any inflation pressures, which are expected to be temporary as the economy reopens. The S&P 500 notched a fresh record amid slow trading. The Nasdaq 100 outperformed major equity benchmarks as giants such as Apple and Tesla rallied. Energy producers and banks retreated. Treasuries rose, while the dollar fell. The Stoxx Europe 600 Index climbed 0.6% and the MSCI Asia Pacific Index gained 0.3%.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3100	0.00	0.00	0.00	-6.77	4700	2590				
NHL	159	0.00	0.00	0.00	0.00	160	159				
CGP	1325	0.00	0.00	0.00	2.16	1525	1000				
FNB	2350	0.00	0.00	-2.08	2.00	3338	2015				
ORY	1200	0.00	0.00	0.00	-14.29	1848	1200				
NAM	63	0.00	0.00	0.00	1.61	65	61				
PNH	1210	10.00	0.83	0.83	5.31	1210	1000				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	800	0.00	0.00	26.31	26.31	845	669				
LHN	190	0.00	0.00	0.00	-28.57	300	189				
DYL	761	5.00	0.66	7.33	44.95	992	247				
FSY	1004	-91.00	-8.31	8.89	182.02	1151	2				
MEY	155	-12.00	-7.19	-8.82	-11.43	204	57				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R2023	5.14	104.61	-602.00	GC21	4.34	0	-0.33	GDP (y/y)	0.3%	-1.9%**	-8.6%*
R186	7.38	114.30	-237.50	GC22	4.61	0	-0.04	Inflation (y/y)	5.1%	2.6%	2.2%
R2030	9.22	92.74	-53.00	GC23	5.64	50	-3.00	PSCE (y/y)	7.5%	6.9%	5.9%
R213	9.68	83.17	-7.00	GC24	7.47	9	0.50	M2 (y/y)	6.4%	10.5%	
R209	10.57	67.87	126.50	GC25	7.61	23	0.50	IJG BCI	48.5	49.9	
R2037	10.85	82.41	568.00	GC26	7.67	29	0.50				
R214	9.68	83.17	-132.00	GC27	8.14	76	0.50				
R2044	11.01	81.24	-7.50	GC30	9.33	11	-8.50				
R2048	10.94	81.13	-15.00	GC32	10.05	37	-7.00				
				GC35	11.39	82	-13.50				
				GC37	11.90	105	-15.00				
				GC40	12.82	193	-14.50				
				GC43	12.94	193	-15.00				
				GC45	13.04	203	-15.00				
				GC50	13.41	247	-15.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	224.190	0.024	0.01	0.086	1.091	17 Feb	21 Jan	27 Jan			
IJG Bond Index	245.738	1.062	0.43	1.728	0.147	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.942	-0.025	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	3.981	0.000	-	-	-	18 Aug	22 Jul	16 Jun			
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul			
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep			
NAM Bank Rate	3.75	-	-	-	-			03 Nov			
NAM Prime Rate	7.50	-	-	-	-			15 Dec			

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

\*forecast \*\*nowcast

## International News

**US Langer Consumer Comfort Index** rose 1.9 points to 51.9 in the week of 4 April, as per Langer Research.

**US Initial Jobless Claims** rose 16,000 to 744,000 in the week of 3 April, as per the Department of Labour.

**Eurozone PPI** rose 0.5% m/m and 1.5% y/y in February, as per Eurostat.

**UK Construction PMI** rose 8.4 points to 61.7 in March, as per Markit.

**Germany Factory Orders** rose 1.2% m/m and 5.6% y/y in February, as per the Deutsche Bundesbank.

**China CPI** rose 0.4 y/y in March, as per the National Bureau of Statistics of China.

## Local News

**Only 2,300 vaccinated against Covid so far.** After a slow start, the distribution of Covid-19 vaccines has gradually accelerated, with over 2,300 people vaccinated in just three weeks against the deadly virus. Health ministry executive director Ben Nangombe said the ministry is optimistic that more people will take the jab once the vaccination campaign extends beyond the Khomas and Erongo regions. "This is the initial stage and we believe that we are going to gain more momentum when we roll out to the other districts. The messages are going out about the campaign and we will see an improved situation in the coming weeks," he said. -Namibian Sun

**Namibia Revenue Agency Now Operational.** The Namibia Revenue Agency (NamRA) is now operational, officially launched by the President, HE Dr Hage Geingob on 07 April 2021 in Windhoek, the Ministry of Finance said Thursday. The agency is headed by Mr Sam Shivute whose appointment was announced in September last year in preparation for its implementation. The Ministry of Finance's spokesperson, Tonateni Shidhudhu informed the media, the taxpayer community, import and export traders and the public at large, that NamRA is responsible for administering the Namibian tax, customs and excise laws and services. -Namibia Economist

**Livestock producers not happy with Meatco retrenchments.** The Livestock Producers Organisation (LPO) of Namibia says Meatco's decision to retrench its employees will pose a major risk to the public enterprise's sustainability. Meatco on Thursday announced its restructuring process would affect its workers aged 55 and older. Some 80 employees are younger than 55. The LPO in a statement said it would urgently seek a meeting with Meatco's board to determine which processes were followed, and why only age was used as a criterion in the realignment process. -The Namibian

**Nam economy to grow by 2.6%.** The International Monetary Fund (IMF) expects the Namibian economy to grow by 2.6% this year, lagging behind the average growth of 3.4% forecast for Sub-Saharan Africa (SSA). According to the IMF's latest World Economic Outlook, released on Tuesday, Namibia's economy is projected to grow by 3.3% in 2022, against the 4.0% expected for SSA. The IMF's domestic outlook is rosier than that of finance minister Iipumbu Shiimi. In his budget speech last month, Shiimi said growth of 2.1% and 2.8% was expected in 2021 and 2022 respectively. -Namibian Sun

## SA Economic News

**The New Development Bank approved a US\$1 billion emergency loan for South Africa to support government efforts to contain the economic impact of the coronavirus pandemic.** The funds will help finance the creation of employment opportunities, particularly under the Presidential Employment Stimulus program that aims to create and support about 700,000 jobs in the public sector, the Shanghai-based lender said in an emailed statement on Thursday. The NDB, which serves the so-called Brics nations -- Brazil, Russia, India, China and South Africa -- approved another US\$1 billion emergency loan for South Africa in June 2020 to help the country overcome the health impact of the pandemic.

## Company News

**Anglo American** will demerge its thermal coal assets into a new holding company, ending a process it started two years ago. If shareholders approve the move at its annual general meeting next month, Thungela Resources will list on the JSE on 7 June. The diversified mining group said it had been pursuing a responsible transition away from thermal coal for a number of years. The proposed demerger will give its shareholders the option to act on their investment criteria and keep the shares they will receive on the demerger, sell them or buy more. It will also allow Thungela to attract new shareholders and to access new sources of capital as an independent company offering direct exposure to thermal coal. -InceConnect

**Investec Property Fund**, the diversified real estate investment trust, plans to pay a dividend amid the pandemic. The company said in a trading statement on Thursday that it would declare an interim dividend of 44.5c per share, an aggregate of R358m, for the six months to September, given the conclusion of debt refinancing that it recently achieved and a modest recovery in its operating environments in SA and the UK. -Business Day

**Fortress Reit**, the JSE-listed real estate investment trust (Reit), is on track to have two thirds of its directly held property assets in high-end logistics, such as industrial parks, within the next three to five years, according to CEO Steve Brown. In that market, the landlord will compete head-on with Equites Property Fund, the only pure logistics landlord on the JSE, as well as unlisted groups such as Improvon and JT Ross. -Business Day

**Prosus** has raised US\$14.6-billion (R212-billion) after selling a 2% stake in Tencent, the Chinese internet and gaming giant that remains its biggest investment. The Naspers subsidiary sold close to 192 million Tencent shares in an accelerated offering by private placement on the Hong Kong Stock Exchange. The shares were sold at HK\$595 each, a 5.5% discount to Tencent's closing price on Wednesday. Naspers famously invested US\$32-million in 2001 for a 46.5% stake in Tencent, which has been reduced over the years. The Tencent stake was housed in Prosus when Naspers listed and unbundled its global consumer internet assets in 2019. Prosus said Tencent had consistently delivered value since its listing in 2004. -InceConnect

**Pick n Pay** says it lost an estimated R4-billion in sales last year due to restrictions on the sales of alcohol, tobacco and other products. But the supermarket group says its core food and grocery business still grew sales by 10% despite the impact of Covid-19 lockdowns. In a trading and earnings update, the retailer said turnover grew by 4.3% over the year to end-February, with like-for-like growth of 3.1%. Apart from the margin impact of restricted sales, earnings for the year were also affected by once-off compensation costs arising from voluntary and other retrenchments under Project Future, its modernisation and efficiency programme which aims to deliver R1-billion in savings over two years. Stripping the additional costs out, it said the comparable result demonstrated significant underlying positive momentum in its performance. -InceConnect

## SADC

**Tanzania's** inflation decelerated from 3.3% in February to 3.2% in March, the East African nation's statistics office says in a statement. Food and non-alcoholic beverages inflation rate increased to 4.3% in March from 3.6% in February.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	38,813	60,900	1,039.0	1.74	4.86	25.57	506,040	30,110
B2G		6,577	(53.0)	(0.80)	4.58	(21.16)	12,740	90
CGP		1,325	-	-	-	2.16	1,525	1,000
BWL		9,675	525.0	5.74	7.18	6.20	10,078	5,622
FNB		2,350	-	-	(2.08)	2.00	3,338	2,015
FST		4,972	(92.0)	(1.82)	(3.68)	(2.59)	5,584	3,422
IVD	35,000	4,360	(105.0)	(2.35)	0.76	19.00	4,600	2,855
KFS		936	6.0	0.65	1.74	4.00	944	670
LHN		190	-	-	-	(28.57)	300	189
MEP	319,428	5,975	85.0	1.44	2.75	4.94	6,876	5,350
MIM		1,763	(4.0)	(0.23)	1.26	11.87	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	108,948	13,747	(417.0)	(2.94)	(1.81)	6.17	14,538	8,078
NBS	1,500	3,100	-	-	-	(6.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		7,064	3.0	0.04	7.03	9.95	7,450	5,754
OMM	300,000	1,346	7.0	0.52	6.57	13.20	1,478	940
ORY		1,200	-	-	-	(14.29)	1,848	1,200
PNH	10,000	1,210	10.0	0.83	0.83	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	70,000	5,582	(49.0)	(0.87)	(6.23)	(4.99)	6,505	4,727
SNB		12,185	(218.0)	(1.76)	(2.85)	(4.12)	14,315	8,441
SNO		800	-	-	-	15.94	845	669
SNM	24,297	24,800	(324.0)	(1.29)	1.71	(2.66)	29,677	20,633
SRH	32,000	15,098	(180.0)	(1.18)	(3.91)	7.84	16,279	10,028
TRW		4,779	(126.0)	(2.57)	(0.10)	29.69	5,110	2,743
TTO		255	-	-	-	(39.29)	650	161
VKN		924	23.0	2.55	6.82	15.50	934	430

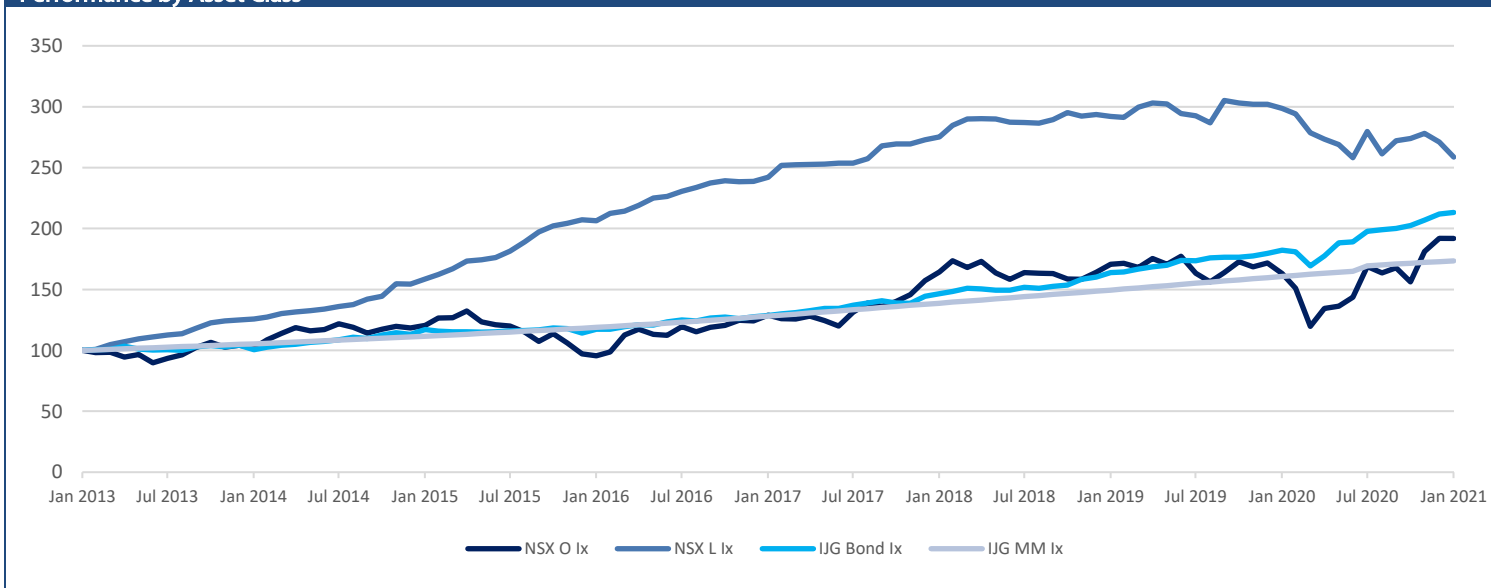
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,125	120.00	0.32	-1.21	9.56	40,506	30,979
ENXGLD		24,042	-691.00	-2.79	-2.20	-11.82	36,120	24,042
ENXPLT		14,049	-3399.00	-19.48	-18.36	-8.90	19,000	12,909
NFNAMA		1,591	6.00	0.38	1.47	0.89	1,641	1,303
NGNGLD	2,100	23,872	189.00	0.80	1.48	-8.57	33,871	23,524
NGNPLD		37,051	11.00	0.03	-1.33	9.43	40,373	28,431
NGNPLT	2,300	17,187	-119.00	-0.69	0.71	11.97	18,375	12,790
SXNEMG		5,442	18.00	0.33	-0.15	3.42	5,920	4,275
SXNWDM		5,755	29.00	0.51	1.48	6.73	5,825	4,763
SXNNDQ		11,287	68.00	0.61	3.62	6.01	11,744	8,274
SXN500		6,023	-14.00	-0.23	0.90	8.56	6,043	5,015

## 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	4.341	GT273/15Oct21	4.341	0	101.585	101.733	0.490
GC22	4.613	GT364/07Jan22	4.613	0	105.091	103.102	0.733
GC23	5.636	R2023	5.140	50	107.284	107.454	2.172
GC24	7.465	R186	7.375	9	109.045	109.246	2.816
GC25	7.605	R186	7.375	23	102.890	103.053	3.241
GC26	7.668	R186	7.375	29	103.253	103.416	3.896
GC27	8.135	R186	7.375	76	101.202	99.383	4.465
GC30	9.330	R2030	9.220	11	93.963	92.144	5.959
GC32	10.050	R213	9.680	37	92.930	93.102	6.424
GC35	11.388	R209	10.570	82	88.982	86.822	7.059
GC37	11.902	R2037	10.850	105	85.038	82.878	7.243
GC40	12.817	R214	10.890	193	78.361	78.549	6.991
GC43	12.940	R2044	11.010	193	80.927	78.653	7.291
GC45	13.038	R2044	11.010	203	78.909	76.669	7.334
GC50	13.408	R2048	10.935	247	79.285	76.954	7.217
GI22	3.890				126.375	126.462	1.439
GI25	4.050				126.959	125.861	3.869
GI29	5.727				105.125	103.974	6.335
GI33	6.850				87.831	87.925	8.537
GI36	7.350				80.984	79.849	9.796
Eurobond	2.551	10YUSBond	1.619	93	104.052	101.623	0.538
Eurobond 2	3.955	10YUSBond	1.619	234	107.715	105.338	3.950
NAM01	6.160	R2023	5.140	102	106.451	103.165	1.439
NAM03	6.740	R2023	5.140	160	108.930	106.965	2.014
NAM04	9.155	R186	7.375	178	107.628	105.581	3.970
<b>Corporate Bonds – Fixed</b>							
IFC21	5.740	GC22	4.613	113	107.178	102.632	0.524
FNBX21	5.895	GC21	4.341	155	100.788	100.937	0.486
BWRj21	5.890	GC22	4.613	128	104.445	104.161	0.922
FBNX27	6.990	R2023	5.140	185	106.912	102.560	0.945
NWC22	6.640	R2023	5.140	150	104.944	103.669	1.257
BWFH22	6.680	R2023	5.140	154	108.775	105.001	1.437
BWFK22	6.440	R2023	5.140	130	105.370	105.131	2.207
BWFi23	5.790	R2023	5.140	65	110.461	107.430	2.303
DBN23	8.385	GC24	7.465	92	108.874	106.918	2.728
NEDNAM01	7.720	GC25	7.605	12	109.297	108.206	3.182
NEDX2030	5.740	GC22	4.613	113	107.178	102.632	0.524
<b>Corporate Bonds – Floating</b>							
BWJd21	5.517	3 month JIBAR	3.667	185	99.819	100.000	0.032
BWJL21G	5.167	3 month JIBAR	3.667	150	100.457	99.992	0.158
BWJh22	5.487	3 month JIBAR	3.667	182	100.758	100.007	0.108
BWJK22	5.537	3 month JIBAR	3.667	187	100.687	99.993	0.116
BWJi24	5.167	3 month JIBAR	3.667	150	100.114	100.000	0.224
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.754	99.992	0.110
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.474	99.995	0.111
FNBj21	5.667	3 month JIBAR	3.667	200	101.015	99.995	0.062
FBNj27	6.167	3 month JIBAR	3.667	250	100.169	99.999	0.219
ORYJ22	5.867	3 month JIBAR	3.667	220	100.744	99.992	0.113
SBNA21	5.267	3 month JIBAR	3.667	160	99.928	100.000	0.013
SBNA23	4.547	3 month JIBAR	3.667	88	100.889	99.997	0.048
SBNA22	5.717	3 month JIBAR	3.667	205	100.663	99.992	0.124
NEDNAM02	6.417	3 month JIBAR	3.667	275	101.150	99.994	0.062
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.674	99.991	0.134



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