

IJG Daily Bulletin

Friday, 10 May 2019

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1340	-38.80	-2.81	-1.81	2.55	1410	1211
NSX Local	632.12	-0.65	-0.10	0.49	1.71	636	611
JSE ALSI	56496	-1547.52	-2.67	-3.47	7.13	60299	50033
JSE Top40	50264	-1442.95	-2.79	-3.84	7.57	54158	43771
JSE INDI	70084	-2035.79	-2.82	-4.47	10.05	79078	59861
JSE FINI	16867	-478.46	-2.76	-1.51	2.97	17756	14912
JSE RESI	44037	-1220.49	-2.70	-4.14	7.29	48866	36435
JSE Gold	1397	-22.76	-1.60	-2.48	1.55	1752	911
JSE Banks	9590	-261.56	-2.66	-1.23	4.67	10050	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25828	-138.97	-0.54	-2.88	10.72	26952	21713
S&P 500	2871	-8.70	-0.30	-2.55	14.52	2954	2347
NASDAQ	7911	-32.73	-0.41	-2.28	19.22	8176	6190
US 30yr Bond	2.86	-0.03	-1.12	-2.16	-4.94	3.46	2.79
FTSE100	7207	-63.59	-0.87	-2.84	7.12	7904	6537
DAX	11974	-206.01	-1.69	-3.00	13.40	13204	10279
Hang Seng	28311	-692.13	-2.39	-3.86	10.48	31593	24541
Nikkei	21402	-200.46	-0.93	-4.51	6.19	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.35	-0.03	-0.20	-0.36	-0.03	15.70	12.18
N\$/£	18.66	-0.04	-0.20	-0.12	-1.81	20.13	16.54
N\$/€	16.09	0.00	0.02	-0.45	2.16	18.12	14.45
N\$/AUS\$	10.03	-0.02	-0.21	0.53	0.96	11.22	9.21
N\$/CAD\$	10.64	-0.02	-0.20	0.28	-1.15	11.89	9.54
US\$/€	1.12	0.00	0.21	0.10	-2.10	1.20	1.11
US\$/¥	109.74	-0.36	-0.33	1.58	0.00	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	70.39	0.02	0.03	-2.29	28.58	84.11	51.24
Gold	1284.03	3.15	0.25	0.22	0.31	1346.82	1160.27
Platinum	848.82	-12.86	-1.49	-3.37	7.88	930.00	755.46
Copper	277.15	-0.30	-0.11	-4.42	5.09	338.65	256.10
Silver	14.76	-0.08	-0.52	-1.02	-4.49	17.32	13.90
Uranium	24.95	-0.10	-0.40	-0.99	-12.46	29.15	21.50
Palladium	1302.20	19.20	1.50	-5.82	10.19	1576.90	1050.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4844	-6.00	-0.12	0.92	4.17	4900	2288
BVN	994	-5.00	-0.50	-0.50	42.20	999	689
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1605	2.00	0.12	0.25	3.55	1748	1540
FNB	4028	-7.00	-0.17	0.70	-7.27	4614	4000
ORY	2019	0.00	0.00	0.00	0.41	2026	2005
NAM	64	0.00	0.00	0.00	0.00	67	64
NUSP	1098	0.00	0.00	0.00	-0.18	1125	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	379	-3.00	-0.79	-0.79	-0.26	401	344
DYL	356	-30.00	-7.77	-7.29	-8.01	572	243
FSY	208	-7.00	-3.26	-2.35	-19.69	343	97
MEY	110	8.00	7.84	3.77	46.67	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.25	100.66	0.00	GC20	8.00	175	0.00
R208	6.63	100.21	-5.00	GC21	7.55	92	-5.00
R2023	7.67	100.25	-4.00	GC22	8.23	56	-4.00
R186	8.54	110.79	-5.00	GC23	8.58	92	-4.00
R2030	9.15	92.25	-3.00	GC24	9.21	67	-5.00
R213	9.27	83.92	-3.50	GC25	9.16	62	-5.00
R209	9.57	72.49	-2.50	GC27	9.30	76	-5.00
R2037	9.71	89.86	-2.50	GC30	10.06	91	-3.00
R214	9.27	83.92	-3.50	GC32	10.10	84	-3.50
R2044	9.82	90.12	-1.50	GC35	10.46	90	-2.50
				GC37	10.67	96	-2.50
				GC40	11.04	126	-1.50
				GC45	11.50	168	-1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	200.141	0.040	0.02	0.181	2.632	13 Feb	17 Jan	30 Jan
IJG Bond Index	202.019	0.427	0.21	0.350	5.578	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.807	15.3bp	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.466	0bp	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	10.50							11 Dec

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US CPI (Apr)
German Current Account Balance (Mar)
UK GDP (Q1)
UK Private Consumption
UK Industrial Production (Mar)

NSX Market Wrap

N\$6.7m traded on the NSX yesterday with N\$3.1m worth of Anglo-American Plc and N\$3m worth of Oceana Group Ltd exchanging hands. On the local bourse N\$165,684 worth of Capricorn Investment Group L traded up 2c and N\$95,330 worth of Namibia Breweries Ltd traded down 6c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.7% to 56,496.08 as 21 stocks gained, 135 fell, and 8 were unchanged. Allied Electronics rose 5.1%, Rcl Foods gained 3.2% and Alexander Forbes Group climbed 2.8%. Steinhoff International fell 20.4%, Sappi Limited dropped 8.5% and Lonmin declined 7.8%.

International Market Wrap

The S&P 500 is on pace for its worst week of the year after another trade-fomented decline. The bellwether had slumped as much as 1.5% before Trump said he received a "beautiful letter" from Chinese President Xi Jinping and that the two leaders would probably speak by phone. The Stoxx Europe 600 fell the most this year, while the MSCI Asia Pacific gauge dropped the most in six weeks. The gap between 3-month and 10-year Treasury rates briefly turned negative, traditionally a recession warning. The MSCI Emerging Market Index dropped 2.1%. The MSCI Asia Pacific Index slumped 1.4%.

	2016	2017	2018
GDP (y/y)	0.7%	-0.9%	0.9%*
Inflation (y/y)	6.7%	6.2%	4.5%*
PSCE (y/y)	8.8%	5.2%	
M2 (y/y)	4.9%		
IJG BCI	51.34	49.37	

*forecast **nowcast

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

International News

US PPI rose 2.2% y/y and 0.2% m/m in April, as per the Bureau of Labour Statistics.

US Trade Balance recorded a deficit of US\$50.0bn in March, as per the US Bureau of Economic Analysis.

US Initial jobless claims fell to 228,000, as per the US Department of Labour.

US Bloomberg consumer comfort slipped slightly to 59.8 last week.

Japan Consumer confidence rose to 40.4 in April, as per the

Local News

GIPF justifies lending to government. Domestic investment regulations and the dominance of state debt on the local market compelled the Government Institutions Pension Fund (GIPF) to take up more government debt over the past years. This was said by GIPF chief executive officer David Nuyoma in a press statement this week, in response to an article published by *The Namibian* titled 'GIPF gambles with pensioners' money', on 3 May 2019. The article highlighted the risks of the government increasingly borrowing pensioners' savings to fund its operational budget shortfall between 2015 and 2018.- The Namibian

Mining bleeds jobs in 2018. About 1,000 jobs - 598 permanent and 408 temporary - were lost in mining last year, the latest annual review of the Chamber of Mines of Namibia shows. Chamber members directly employed 9,045 people permanently in 2018. Langer Heinrich being placed on care and maintenance resulted in the mine's permanent employees falling from 296 in 2017 to just 19 last year. The permanent workforce of Skorpion Zinc and Namzinc dropped from 761 to 597, shedding 164 jobs. The labour force at Swakop Uranium, owners of the Husab mine, shrunk by 38 to 1,582. Swakop Uranium is currently the biggest mine employer in the country. - Market Watch

Fisheries returns N\$39.9m to treasury. The Ministry of Fisheries and Marine Resources underspent by N\$39.9 million of its close to N\$299 million budget for the 2017/18 financial year. According to auditor general Junias Kandjeke's report on the accounts of the ministry for 2017/18, tabled in the National Assembly on Tuesday, the ministry only spent around N\$259 million in the period under review. For the current financial period 2019/20, the ministry was allocated N\$250 million. - The Namibian

Construction industry holds cards for ailing economy. The construction industry can come out of its slump if the provisions of the Procurement Act is adhered to, the chairman of the northern branch of the Namibian Chamber of Commerce and Industry has said. Thomas Indji is of the opinion that if ministries, state agencies and all those procuring goods can use the preference rule in the Procurement Act, the industry will have the ability to spur on economic growth. Indji made the remarks in an interview with *The Namibian* last week on how the country can stimulate the construction industry to avoid the ongoing retrenchment and sluggish performance of the industry. - The Namibian

Windhoek water crisis deepens. The City of Windhoek is preparing to announce more stringent water restrictions, while residents have failed to reach the 10% water saving target set in August last year. On Tuesday, City of Windhoek spokesperson Lydia Amutenya said Windhoekers consumed 6% more water than allowable over the past week. "It is a fact that there has been no adequate inflow into the dams serving the central area of Namibia in which Windhoek is located and, as a result, our water situation is worsening," Amutenya said. - Namibian Sun.

SA Economic News

South Africa's ruling African National Congress will secure just enough of a majority from Wednesday's election to give President Cyril Ramaphosa a definitive mandate, while curbing the party's quarter-century monopoly on political power, partial tallies show. The ANC was leading with 56.6% after ballots from 70% of the voting stations were counted. That's far short of the 62.2% it took in the last national poll five years ago, but up from its municipal-election showing in 2016. The ANC is in a tight race to retain its majority in Gauteng, numbers released by the Independent Electoral Commission in the capital, Pretoria, show.

Company News

AngloGold Ashanti is looking at options to dispose of its remaining assets in SA, arguing that investments needed to extend their lives would secure better returns elsewhere in the portfolio, sending its shares higher. AngloGold, the world's third-largest gold mine, has extensively restructured its SA portfolio, selling mines to Harmony Gold and others, leaving it with a single underground mine at Mponeng and two surface operations. The Mponeng mine needs a large capital investment in the next few years to deepen the mine, but it is competing against other investments that have better returns in shorter time frames. "We believe that under the right ownership, our SA assets offer a compelling long-term value proposition that may allow for an extension to Mponeng Mine's current life," CEO Kelvin Dushnisky said. -Business Day

ArcelorMittal SA, Africa's biggest steel producer, says sales of the alloy fell 10.1% in the three months to end-March because of weak demand in SA and a decline in exports. Domestic sales volumes fell 5% as the weaker economy led to lower consumption, and because of "a short burst of imports as customers took advantage of the sudden price drops seen in international markets in the fourth quarter of 2018". Export sales fell 23.1% compared to a "very buoyant global market" a year before "and a more cautious seaborne market in the first quarter of 2019 following the sudden price drops". Analysts have cautioned that steel demand could be affected by the trade war between the US and China. - Business Day

Net1, the former social grants distributor that has shifted its attention to fintech, said on Thursday it had sold 8% of DNI to Rand Merchant Bank (RMB) for R215m. The Net1 Applied Technologies SA unit cut its stake in DNI, which provides prepaid airtime services and mobile subscriber starter packs, from 38% to 30.4%, Net1 said. The Net1 Applied Technologies SA business used the proceeds, plus R15m of its cash reserves, to "early-settle" its outstanding long-term borrowings of R230m in full, Net1 said. The deal, which would "free up our cash reserves", was in line with Net1's strategy to sell non-strategic assets and focus on its core fintech businesses and markets, said Net1 CEO Herman Kotze. - Business Day

Sibanye Gold Ltd faces competition from two rivals if it wants to buy South African gold mining assets that AngloGold Ashanti Ltd plans to sell. Sibanye, headed by South Africa's prolific mining deal-maker, Neal Froneman, would be interested in purchasing AngloGold's remaining mine in the country. But he'd likely face a challenge from other producers, notably Harmony Gold Mining and Chinese-backed Heaven-Sent SA Sunshine Investment, according to Bernard Swanepoel, a former chief of Harmony.

Steinhoff International Holdings NV is living on the edge. The global retailer at the center of South Africa's biggest corporate scandal cut the value of its assets by €15.3 billion because of accounting irregularities. The company also warned it won't be able to keep going longer than 12 months unless its debt is reorganized and it skirts mounting lawsuits and possible regulatory fines. At risk is a business with 120,000 employees across chains including Mattress Firm in the US, Conforama in France, Poundland in the UK and European clothing retailer Pepco. "It's hard to believe it's so big," Peter Armitage, the chief executive officer of brokerage and money manager Anchor Group Ltd, said in reference to the magnitude of the write-downs. The impact is "staggering" and "sadly, in my opinion, there is no value left."

SADC

Angolan President Joao Lourenco fired Sonangol EP Chairman Carlos Saturnino as he revamps the company amid persistent fuel shortages in the southern African nation. The presidency appointed Gaspar Martins to lead the state-owned company with a new board after incumbent members were dismissed, according to a statement late Wednesday. Lourenco met with oil industry officials on Tuesday, vowing to end shortages at gas stations across the country that imports almost all of its fuel.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	8,806	35548	-1086.00	-2.96	-3.28	10.31	40800	27297
AOX	900	2250	0.00	0.00	2.27	-18.18	3180	2070
B2G		3775	-10.00	-0.26	-1.38	-9.47	4625	3057
BVN	403	994	-5.00	-0.50	-0.50	42.20	999	689
CGP	10,329	1605	2.00	0.12	0.25	3.55	1748	1540
BWL	2	12620	-46.00	-0.36	-0.83	9.61	16500	10985
CLN		2286	-2.00	-0.09	-0.17	26.02	2375	1370
FNB	812	4028	-7.00	-0.17	0.70	-7.27	4614	4000
FST	26	6701	-177.00	-2.57	-1.33	2.67	7123	5688
IVD	81	8818	-289.00	-3.17	-3.47	11.62	10531	7690
KFS		1000	-25.00	-2.44	-5.66	-6.54	1100	915
LHN	1,085	379	-3.00	-0.79	-0.79	10.17	401	344
MEP	71	6355	11.00	0.17	0.11	5.69	11764	5394
MIM	205	1790	-40.00	-2.19	0.28	4.50	2137	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK	30	26550	-677.00	-2.49	-0.21	-3.36	30750	22561
NBS	1,968	4844	-6.00	-0.12	0.92	4.17	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1098	0.00	0.00	0.00	-0.18	1125	1050
OCS	40,000	7301	-171.00	-2.29	4.30	-1.18	8963	6700
OMM	1,136	2266	-81.00	-3.45	-1.44	1.16	2403	1896
ORY		2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	375	7485	-288.00	-3.71	-2.16	-6.20	8469	6717
SNB	824	19561	-571.00	-2.84	-1.70	9.75	21874	15568
SNM	161	31975	-522.00	-1.61	-4.75	6.23	33975	28542
SRH	142	17206	-888.00	-4.91	-0.16	-9.51	24266	15100
TRW	31	7366	-244.00	-3.21	-2.55	-16.39	9700	6620
TTO		775	-4.00	-0.51	-7.19	-50.82	1600	600
VKN		2066	-12.00	-0.58	0.54	5.68	2225	1896

¹Prices 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		18023	-658	-3.52	-7.46	0.32	22623	6668
NGNGLD		17479	-19	-0.11	0.91	0.21	18053	15156
NGNPLD		18006	-752	-4.01	-7.34	1.09	22541	11591
NGNPLT		11957	-309	-2.52	-3.80	7.12	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.000	R207	6.25	175	100.753	100.210	0.879
GC21	7.545	R208	6.625	92	100.948	100.439	2.173
GC22	8.225	R2023	7.665	56	103.977	101.244	2.296
GC23	8.585	R2023	7.665	92	101.531	100.949	3.592
GC24	9.206	R186	8.540	67	106.110	105.420	4.096
GC25	9.157	R186	8.54	62	97.589	97.030	4.528
GC27	9.302	R186	8.540	76	95.462	92.963	5.407
GC30	10.061	R2030	9.15	91	89.189	86.691	6.578
GC32	10.104	R213	9.265	84	92.703	92.111	7.259
GC35	10.461	R209	9.565	90	95.537	92.570	7.628
GC37	10.673	R2037	9.710	96	93.628	90.661	7.871
GC40	11.039	R214	9.78	126	90.526	89.881	8.249
GC45	11.505	R2044	9.820	168	89.455	86.379	8.909
GI22	4.544				118.613	118.328	3.181
GI25	5.113				115.192	113.742	5.337
GI29	5.728				99.913	98.393	7.521
GI33	6.394				86.621	86.301	9.751
Eurobond	4.463	10YUSBond	2.4423	202	102.553	102.400	2.292
Eurobond 2	5.732	10YUSBond	2.442	329	97.629	97.425	5.384
NAM01	8.815	R2023	7.665	115	98.242	98.356	2.986
NAM02	7.665	R208	6.625	104	105.613	102.034	0.980
NAM03	9.265	R2023	7.665	160	105.531	102.719	3.303
NAM04	10.340	R186	8.540	180	103.779	100.842	4.845
Corporate Bonds - Fixed							
BWFh19	7.500	R207	6.250	125	102.224	100.380	0.280
FNBX19	8.270	GC20	8.000	27	101.012	100.791	0.459
SBKN24	7.155	R207	6.250	91	101.187	100.793	0.441
NMP19N	6.285	R207	6.250	4	101.784	101.811	0.465
NWC20	8.175	R208	6.625	155	101.156	100.784	0.901
BW25	8.625	R208	6.625	200	103.489	101.325	1.158
NMP20	7.150	R207	6.250	90	105.199	102.510	1.105
IFC21	7.717	R208	6.625	109	107.447	103.646	1.708
FNBX21	8.775	GC22	8.225	55	103.992	103.762	2.152
BWRj21	8.450	GC21	7.545	91	98.987	98.478	2.162
FBNX27	8.925	GC22	8.225	70	104.719	103.555	2.441
NWC22	9.515	R2023	7.665	185	100.523	100.130	2.517
BWFH22	9.725	GC22	8.225	150	101.453	99.370	2.704
BWFK22	9.205	R2023	7.665	154	101.970	102.298	2.807
DBN23	8.315	R2023	7.665	65	88.954	83.620	3.580
NEDNAM01	10.126	GC24	9.206	92	105.630	102.755	3.842
NEDX2030	9.272	GC25	9.157	12	106.045	104.088	4.274
Corporate Bonds - Floating							
BWJj19	8.908	3 month JIBAR	7.158	175	100.335	99.994	0.204
BWJj20	8.958	3 month JIBAR	7.158	180	101.253	99.983	0.105
BWJd21	9.008	3 month JIBAR	7.158	185	100.461	99.992	0.190
BWJL21G	8.658	3 month JIBAR	7.158	150	99.340	100.004	0.074
BWJh22	8.978	3 month JIBAR	7.158	182	99.779	100.004	0.024
BWJK22	9.028	3 month JIBAR	7.158	187	99.704	100.001	0.032
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.746	100.000	0.026
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.804	100.000	0.027
DBN20	9.058	3 month JIBAR	7.158	190	101.726	99.990	0.058
FNBJ19	8.958	3 month JIBAR	7.158	180	100.192	99.996	0.222
FNBJ21	9.158	3 month JIBAR	7.158	200	100.197	99.996	0.222
FNBJ27	9.658	3 month JIBAR	7.158	250	101.068	99.984	0.134
ORY19	8.858	3 month JIBAR	7.158	170	101.886	99.995	0.029
SBNA21	8.758	3 month JIBAR	7.158	160	100.614	99.990	0.172
SBKN20	8.908	3 month JIBAR	7.158	175	100.335	99.994	0.204
SBNA22	9.208	3 month JIBAR	7.158	205	101.858	99.993	0.040
SBNA23	9.008	3 month JIBAR	7.158	185	101.818	99.993	0.040
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.212	99.995	0.221
NEDJ2028	9.908	3 month JIBAR	7.158	275	101.888	99.990	0.050



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