

IJG Daily Bulletin

Friday, 11 March 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1750	40.53	2.37	-1.85	11.33	1872	1149
NSX Local	515	-3.87	-0.75	-0.57	-2.60	543	412
JSE ALSI	73889	1204.59	1.66	-2.89	0.24	78297	60894
JSE Top40	67572	1087.42	1.64	-2.95	0.78	71817	54681
JSE INDI	80672	426.31	0.53	-6.56	-15.49	97373	74928
JSE FINI	15637	340.41	2.23	-1.37	5.66	16483	11689
JSE RESI	83988	1880.27	2.29	-0.41	18.34	92502	53513
JSE Banks	9624	212.56	2.26	-0.83	9.08	10109	6599

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33174	-112.18	-0.34	-2.12	-8.71	36953	32071
S&P 500	4260	-18.36	-0.43	-2.62	-10.63	4819	3854
NASDAQ	13130	-125.59	-0.95	-4.52	-16.08	16212	12588
US 30yr Bond	2.37	0.03	1.36	8.77	23.51	2.51	1.66
FTSE100	7099	-91.63	-1.27	-4.82	-3.87	7687	6619
DAX	13442	-405.83	-2.93	-7.05	-15.38	16290	12439
Hang Seng	20890	262.55	1.27	-10.96	-13.57	29597	20079
Nikkei	25690	972.87	3.94	-5.48	-12.92	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.04	0.04	0.30	1.88	5.60	16.37	13.41
N\$/£	19.69	-0.09	-0.48	4.46	9.26	21.77	18.95
N\$/€	16.53	-0.09	-0.56	3.88	9.16	18.50	16.31
N\$/AUD\$	11.07	0.09	0.78	0.77	4.51	11.65	10.36
N\$/CAD\$	11.79	0.07	0.57	2.67	6.86	12.83	11.10
US\$/€	1.10	-0.01	-0.81	-1.93	-3.23	1.23	1.08
US\$/¥	116.14	0.31	0.27	-1.33	-1.26	116.57	107.48

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	109.33	-1.81	-1.63	11.60	42.17	139.13	60.11
Gold	1996.98	5.15	0.26	4.15	8.69	2070.44	1677.98
Platinum	1072.06	-11.42	-1.05	1.80	10.06	1279.35	897.39
Copper	465.25	8.00	1.75	3.66	3.68	503.95	395.00
Silver	25.91	0.14	0.53	5.28	10.43	28.75	21.42
Palladium	2940.00	19.50	0.67	17.38	53.69	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	4698	-101.00	-2.10	-2.13	-5.07	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1320	5.00	0.38	0.84	2.48	1350	1012
FNB	2951	1.00	0.03	0.07	0.03	3051	2310
ORY	1000	0.00	0.00	0.00	11.23	1300	825
MOC	808	-2.00	-0.25	-1.94	-9.21	891	808
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1277	0.00	0.00	0.00	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	538	-1.00	-0.19	48.70	48.70	800	538
LHN	250	0.00	0.00	58.23	27.55	295	145
DYL	1061	0.00	0.00	20.29	6.85	1444	630
FSY	1090	0.00	0.00	13.54	5.11	1440	586
MEY	695	0.00	0.00	34.17	29.42	769	145

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.50	102.07	5.00	GC23	7.16	166	5.00
R186	8.47	107.81	2.00	GC24	7.95	-52	2.00
R2030	9.88	89.89	1.50	GC25	8.41	-6	2.00
R213	10.13	81.87	2.50	GC26	9.10	63	2.00
R209	10.61	68.53	2.00	GC27	9.42	95	2.00
R2037	10.81	83.08	2.00	GC30	11.16	128	1.50
R214	10.13	81.87	2.50	GC32	12.32	220	2.50
R2044	10.96	81.78	0.50	GC35	12.89	228	2.00
R2048	10.89	81.59	1.00	GC37	13.85	304	2.00
				GC40	13.80	290	1.50
				GC43	14.13	317	0.50
				GC45	14.16	320	0.50
				GC48	14.54	365	1.00
				GC50	14.28	339	1.00

The Day Ahead	
Economic News	
US University of Michigan Sentiment (Mar P)	412
UK Industrial Production (Jan)	54681
UK Manufacturing Production (Jan)	74928
UK Trade Balance (Jan)	11689
Germany CPI (Feb F)	53513

NSX Market Wrap	
N\$6.5m traded on the NSX yesterday with N\$2.2m worth of Nedbank Group and N\$2.2m worth of Investec exchanging hands. On the local bourse N\$244,860 worth of Namibia Breweries traded down 101c and N\$188,032 worth of Capricorn Group traded up 5c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.7% to 73,889.41 as 103 stocks gained, 33 fell, and 5 were unchanged. Astral Foods rose 12.2%, Gold Fields gained 8.8% and PPC climbed 8.4%. Liberty Two Degrees fell 8.0%, Aspen Pharmacare Holdings dropped 5.3% and Bytes Technology Group declined 4.7%.	

International Market Wrap	
US stocks fell and Treasury yields pushed higher after inflation accelerated for a sixth successive month and the Russian attack on Ukraine showed no sign of letting up. Oil declined and the dollar rose. The S&P 500 ended down but well off session lows, with tech stocks leading the retreat. Oil dropped below US\$107 a barrel in New York amid concern surging prices could hasten the onset of demand destruction. Markets have whipsawed since Russia invaded Ukraine two weeks ago, with US stocks this week experiencing the biggest swings of gains and losses since 2020. Commodity prices have also gyrated as investors grapple with uncertainties surrounding Russia's attack on Ukraine and supply disruptions, while inflation showing sign of slowing keeps pressure on policy makers to hike rates and threatens to curb economic growth.	

	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%*

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	233.113	0.031	0.01	0.132	0.890
IJG Bond Index	249.846	-0.130	-0.05	-1.614	-2.512
WIBAR Overnight	4.002	0.050	-	-	-
WIBAR 3m	4.581	0.012	-	-	-
SA Repo Rate	4.00	-	-	-	-
SA Prime Rate	7.50	-	-	-	-
NAM Bank Rate	4.00	-	-	-	-
NAM Prime Rate	7.75	-	-	-	-

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

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

*forecast **nowcast

International News

US CPI rose 0.8% m/m and 7.9% y/y in February, as per the Bureau of Labour Statistics.

US Initial Jobless Claims rose 11,000 to 227,000 in the week of 5 March, as per the Department of Labour.

US Continuing Claims rose 25,000 to 1.4 million in the week of 26 February, as per the Department of Labour.

US Budget deficit fell to US\$216.6 billion in February, as per the US Treasury.

The ECB left rates unchanged and announced it will wind down asset purchases faster than planned as it assesses the economic fallout from Russia's invasion of Ukraine.

Local News

A total of 883 new vehicles were sold in February, which is 178 more than were sold in January but represents a 1.1% y/y decrease from the 893 vehicles sold in February 2021. During the first two months 1,588 new vehicles have been sold, of which 843 were passenger vehicles, 632 light commercial vehicles, and 113 medium and heavy commercial vehicles. By comparison, the first two months of 2021 saw 1,586 new vehicles sold. 2022 is thus off to a similar start compared to last year. On a 12-month cumulative basis, new vehicle sales have grown by 22.0% y/y to 9,430.

Govt breaks silence on Angolan fuel imports. "Even if we say, 'let's import fuel from Angola', the Namibian basic fuel price mechanism will still need to be applied to such an extent that we still have to pay for the cost of importing this product and we still need to add levies". With those words, petroleum commissioner Maggy Shino has dashed any hopes Namibians might have had of cheaper fuel from their northern oil-rich neighbour, amid rising prices. Speaking recently on a Clubhouse chat platform, Shino said importing fuel from Angola will make a difference so tiny no one would notice it. During the discussion, mines and energy ministry officials shared their expert opinion regarding Angolan fuel, exploration activities off the Namibian continental shelf and whether the strategic national storage facility would bring any relief to motorists at the pumps. "Angola is a net exporter of crude oil. Angola produces crude oil on its own and with this production of crude oil, they are able to generate huge amounts of revenue. Therefore, they are not able to put on any levies, but also, when they have generated these huge revenues, they are able to use this revenue," Shino said. –The Namibian Sun

Govt ponders removing PCR tests for travellers. Tourism minister Pohamba Shifeta said the responsible ministries are looking into allowing persons who are fully vaccinated against Covid-19 to enter the country for business and leisure without the requirement of negative PCR test. He said the final outcome will be announced after a collective decision has been made in a few months, hopefully before the tourism high season starts this year. He made these remarks at the Namibia Travel and Tourism Seminar held at the Dubai World Expo. He said Namibia has been participating in the expo since it started last year to share what it can offer in terms of tourism and business opportunities with the world. The minister said Namibia has adopted a stand, in alignment with the World Health Organisation, to enable safer travel protocols rather than to stop travel altogether to allow the full recovery of the travel and tourism economies. –The Namibian Sun

Namibia one of the most unequal countries. In Namibia, 70% of the 39.7 million hectares of commercial agricultural land "still belong to Namibians of European descent. The Southern African Customs Union (SACU), comprising Namibia, Botswana, Eswatini, Lesotho and South Africa, is the world's most unequal region, a World Bank report said. Namibia and South Africa distinctly have higher inequality than other SACU members and Lesotho the least. The report further indicated that South Africa is the most unequal country in the world, with race playing a determining factor in a society where 10% of population owns more than 80% of the wealth. Namibia, Botswana and Eswatini are among the 15 most unequal countries, ranking among 164 countries in the World Bank's global poverty database. – The Namibian Sun

Coming to Namibia. The world's first ever custom-built diamond recovery vessel is coming home to Walvis Bay for the first-time next week. Debmarine Namibia has started sending out invitations to the official inauguration of the N\$ 7 billion state-of-the-art, one-of-a-kind vessel temporarily known as the AMV3, which will take place on Friday, 18 March. –The Namibian Sun

SA Economic News

A major easing of foreign-exchange controls presents South African money managers with the dilemma of whether to move more money offshore. An amendment to prudential rules announced in last month's budget enables pension and mutual funds to invest 45% of their assets abroad, up from 30% previously. But with global markets in flux as a result of Russia's invasion of Ukraine, and South Africa benefiting from a stable rand and a rise in commodity prices, it's not an easy decision this time round.

Company News

Aspen CEO sees own-brand Covid vaccine as step to new products. Aspen Pharmacare Holdings licensing deal with Johnson & Johnson to produce its own-branded Covid-19 vaccine is a "steppingstone" to develop other profitable product lines, the South African drug company's chief executive officer said. Aspen will have the right to manufacture the newly named Aspenovax vaccine from drug substances supplied by J&J, the company announced on Wednesday. There is a "good faith undertaking" between the companies to discuss the expansion of the agreement to include any new versions of the drug substance, such as those developed for new variants or a different formulation for administration as a booster, it said. – Moneyweb

Caxton gets bump as activity picks up, but warns inflation is intensifying. Printing and publishing group Caxton says its strong relationship with its suppliers has helped it navigate supply chain pressures in its half-year to end-December, with revenue climbing back above R3bn, as it benefited from a pickup in demand across most of its business. Revenue rose 12.3% to R3.03bn in the six months to end-December, the group said on Thursday, but profit fell 42% to R240.4m, as Caxton struggled with higher operating expenses, notably staff and energy. – Business Day

Oryx Properties Limited (Oryx) released interim results for the period ended 31 December 2021 (1H22). A distribution of 44.00 cents per linked unit was reported for the period, representing a 22.1% decline from the 56.50 cents per unit reported for the corresponding period in 2021, which management notes is due to a change in the distribution payout ratio from 90% to 75%. Earnings attributable to linked units per unit (EPU) increased from 32.59c in 1H21 to 79.77c in 1H22. HEPU fell by 58.0% y/y to 16.51c. Net rental income rose by 7.3% y/y to N\$100.8 million, compared to N\$93.9 million in 1H22. Profit for the period came in at N\$31.1 million, compared to a loss after tax in 1H21 of N\$20.9 million. The directors passed through N\$1.3 million as a negative fair value adjustment to the property portfolio. The value of Oryx' property portfolio grew by 0.4% in the last six months to N\$2.84 billion. Oryx' vacancy factor (as a % of lettable area) was steady at 5.9% as economic headwinds persist. Residential vacancies improved markedly from 11.2% at FY21 to 2.5% at 1H22.

Sanlam shares surge as insurer returns to pre-Covid profits. South Africa's Sanlam said on Thursday its operating profit was back at around 2019 levels, it had recovered to pre-pandemic performance on other metrics and annual profits rose 27%, pushing its shares 6.5% higher in early trade. The country's top insurer, which has South Africa's largest life insurance business, reported the rebound despite ongoing high levels of excess mortality claims related to Covid-19, which hit R4.2 billion (US\$279 million) during last year. – Moneyweb

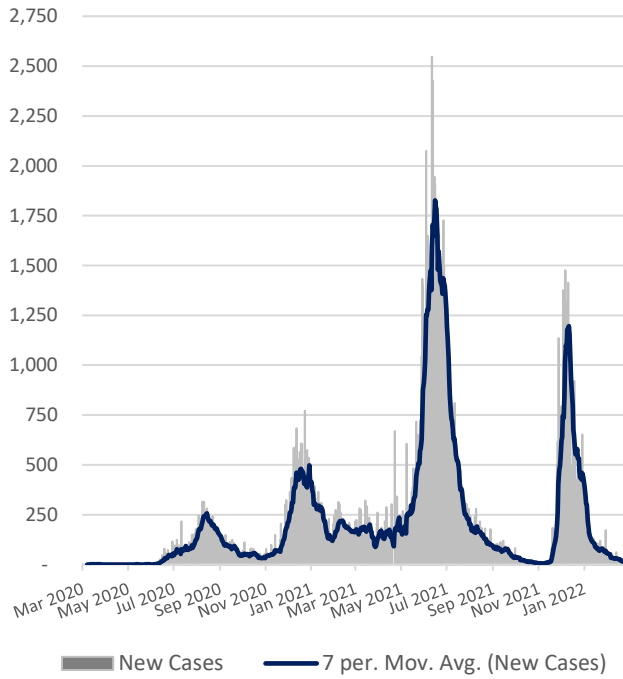
SADC

Mauritius's currency advanced the most since July 2019 to 43.25/US\$, the highest since 28 January, after the central bank raised its benchmark interest rate for the first time in almost 11 years.

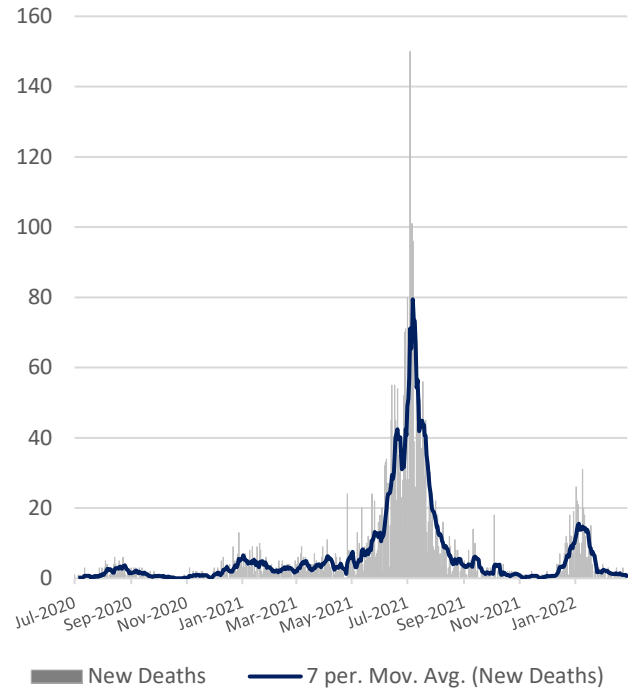
Namibia Covid-19 Situation

Namibia recorded 9 new cases, as well as 0 deaths on Tuesday the 8th of March. To date, the country had a total of 159,753 cases, with 194 active cases and 4,014 deaths. 22 patients are currently hospitalised, of which 1 is in ICU. A total of 445,294 Namibians have received at least one vaccination, of which 378,491 Namibians have been fully vaccinated.

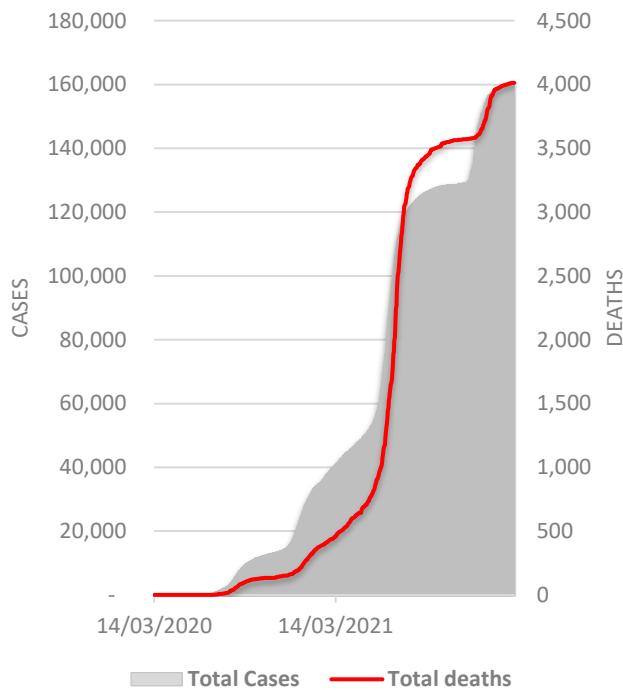
Daily New Cases



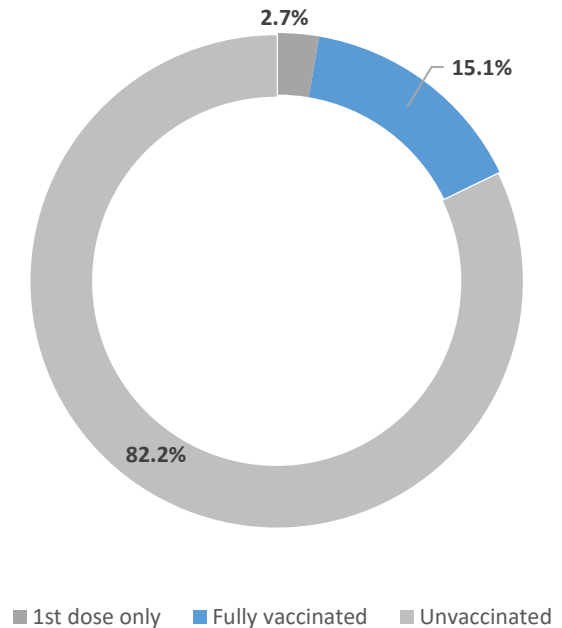
Daily New Deaths



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	1,011	75,500	1,985.0	2.70	(3.45)	15.85	82,952	49,650
B2G		6,845	-	-	9.54	10.42	7,492	5,018
CGP	14,249	1,320	5.0	0.38	0.84	2.48	1,350	1,012
FNB	2,911	2,951	1.0	0.03	0.07	0.03	3,051	2,310
FST	1,505	6,749	255.0	3.93	2.07	11.00	7,080	4,955
IVD	25,209	8,661	206.0	2.44	0.19	(0.32)	9,503	4,112
KFS	13,529	1,190	(30.0)	(2.46)	(13.39)	(11.46)	1,500	898
LHN	3,482	250	-	-	58.23	27.55	295	145
MEP	166	6,697	61.0	0.92	(2.15)	(1.60)	7,190	5,617
MIM	323	1,743	35.0	2.05	(6.64)	(8.02)	2,158	1,687
MOC	8,241	808	(2.0)	(0.25)	(1.94)	(9.21)	891	808
NAM		66	-	-	-	-	66	63
NBK	10,169	21,664	75.0	0.35	(0.89)	23.66	22,631	12,548
NBS	5,212	4,698	(101.0)	(2.10)	(2.13)	(5.07)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,564	324.0	6.18	3.06	0.18	7,400	4,930
OMM	1,998	1,265	23.0	1.85	0.40	(3.44)	1,450	1,012
ORY	4,632	1,000	-	-	-	11.23	1,300	825
PNH	797	1,277	-	-	-	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	138	6,292	216.0	3.56	(2.69)	5.84	6,719	5,270
SNB	431	15,928	240.0	1.53	(2.07)	13.76	16,989	11,441
SNO	2,078	538	(1.0)	(0.19)	(9.73)	(12.23)	800	538
SNM	7	29,300	(304.0)	(1.03)	6.93	8.92	30,000	23,400
SRH	136	23,450	146.0	0.63	2.40	12.49	23,829	13,923
TRW	4,608	5,535	-	-	(5.50)	5.93	6,710	4,485
TTO		130	-	-	-	4.00	260	90
VKN	1	1,248	42.0	3.48	(0.64)	0.89	1,353	812

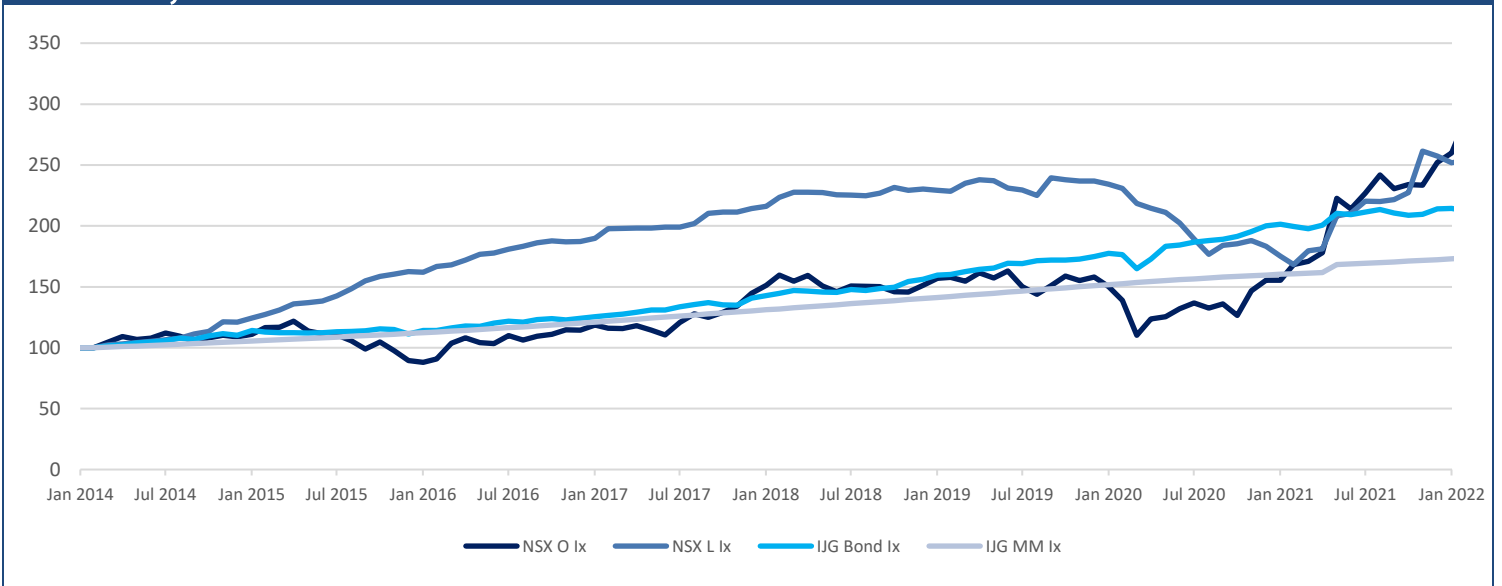
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		43,212	54.00	0.13	15.36	44.57	45,316	24,295
ENXGLD		29,450	284.00	0.97	2.20	4.33	31,000	24,042
ENXPLT		16,041	292.00	1.85	1.17	7.62	19,000	13,097
NFNAMA		1,620	12.00	0.75	-1.64	-2.06	1,679	1,556
NGNGLD		28,267	353.00	1.26	2.49	4.66	29,180	23,403
NGNPLD		43,608	-530.00	-1.20	16.27	45.92	45,671	24,241
NGNPLT		15,717	0.00	0.00	-0.13	6.50	17,597	13,075
SXNEMG		4,783	-20.00	-0.42	-7.74	-15.90	7,352	4,783
SXNWDM		5,989	-14.00	-0.23	-5.39	-15.84	14,215	5,553
SXNNDQ		11,548	6.00	0.05	-6.21	-22.05	15,140	7,448
SXN500		6,559	-22.00	-0.33	-4.60	-15.86	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	7.164	R2023	5.500	166	106.042	102.502	1.426
GC24	7.950	R186	8.470	-52	110.078	105.878	2.175
GC25	8.410	R186	8.470	-6	103.637	100.237	2.590
GC26	9.105	R186	8.470	63	101.363	97.963	3.273
GC27	9.420	R186	8.470	95	95.745	94.562	3.860
GC30	11.157	R2030	9.875	128	84.941	83.757	5.399
GC32	12.321	R213	10.125	220	84.692	81.092	5.814
GC35	12.891	R209	10.610	228	80.043	78.638	6.575
GC37	13.850	R2037	10.810	304	73.996	72.591	6.619
GC40	13.804	R214	10.900	290	77.320	73.400	6.643
GC43	14.131	R2044	10.960	317	73.808	72.329	6.849
GC45	14.161	R2044	10.960	320	72.239	70.781	6.901
GC48	14.545	R2048	10.890	365	73.482	69.482	6.533
GC50	14.283	R2048	10.890	339	73.821	72.305	6.876
GI22	3.970				133.699	131.823	0.579
GI25	3.940				132.315	131.572	3.099
GI27	4.942				99.780	98.134	4.854
GI29	5.872				108.838	108.059	5.718
GI33	7.519				89.594	87.561	7.997
GI36	8.224				77.995	77.228	9.244
Eurobond 2	5.107	10YUSBond	1.986	312	102.431	100.462	3.205
NAM01	7.000	R2023	5.500	150	103.453	100.825	0.613
NAM03	7.100	R2023	5.500	160	104.989	103.824	1.224
NAM04	10.250	R186	8.470	178	102.096	100.886	3.409
Corporate Bonds – Fixed							
FBNX27	4.922	GT273/01Apr22	4.222	70	104.911	100.313	0.051
NWC22	7.350	R2023	5.500	185	103.844	100.252	0.119
BWFH22	7.000	R2023	5.500	150	101.613	101.092	0.430
BWFK22	7.040	R2023	5.500	154	104.956	101.975	0.652
BWFI23	6.800	R2023	5.500	130	102.335	102.789	1.386
DBN23	6.150	R2023	5.500	65	106.700	104.372	1.568
NEDNAM01	8.870	GC24	7.950	92	105.217	104.120	2.068
NEDX2030	8.525	GC25	8.410	12	104.610	104.330	2.532
Corporate Bonds – Floating							
BWJh22	6.078	3 month JIBAR	4.258	182	100.341	100.005	0.185
BWJK22	6.128	3 month JIBAR	4.258	187	100.266	99.984	0.193
BWJL23	5.208	3 month JIBAR	4.258	95	100.103	99.989	0.225
BWJI24	5.758	3 month JIBAR	4.258	150	99.670	99.980	0.056
BWJL25	5.418	3 month JIBAR	4.258	116	100.107	99.989	0.225
BWJf26S	5.758	3 month JIBAR	4.258	150	100.114	99.989	0.224
BWJ1e27	6.408	3 month JIBAR	4.258	215	100.310	99.980	0.187
BWJ2e27	4.258	3 month JIBAR	4.258	0	100.200	99.982	0.189
FBNJ27	6.758	3 month JIBAR	4.258	250	101.218	99.976	0.051
ORYJ22	6.458	3 month JIBAR	4.258	220	100.295	99.980	0.190
SBKN23	5.138	3 month JIBAR	4.258	88	100.514	99.951	0.126
SBNA24	5.408	3 month JIBAR	4.258	115	100.195	99.989	0.202
SBNA26	5.628	3 month JIBAR	4.258	137	100.188	99.989	0.204
SBKN26	5.698	3 month JIBAR	4.258	144	100.780	99.962	0.091
LHN01	7.808	3 month JIBAR	4.258	355	100.423	99.978	0.181
PNJ24	7.258	3 month JIBAR	4.258	300	99.841	99.992	0.021
PNJ26	7.508	3 month JIBAR	4.258	325	99.836	99.992	0.021
NEDNAM02	7.008	3 month JIBAR	4.258	275	100.669	99.973	0.139
NEDJ2028	7.008	3 month JIBAR	4.258	275	100.179	99.988	0.211



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