

IJG Daily Bulletin

Tuesday, 12 May 2020

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	958	-48.61	-4.83	-3.00	-26.65	1408	739	US NFIB Small Business Optimism (Apr)		
NSX Local	547.73	3.19	0.59	0.15	-10.77	633	551	US CPI (Apr)		
JSE ALSI	50203	-800.73	-1.57	-0.27	-12.05	59273	37178	Japan Trade Balance (Mar)		
JSE Top40	46360	-702.06	-1.49	0.02	-8.77	53234	33408			
JSE INDI	73175	1031.22	1.43	3.24	5.59	74749	53106			
JSE FINI	9667	-387.98	-3.86	-5.27	-38.33	17675	7733			
JSE RESI	43485	-2330.22	-5.09	-2.79	-11.72	51013	27027			
JSE Gold	4523	-151.97	-3.25	1.48	59.13	4968	1336			
JSE Banks	4833	-275.90	-5.40	-8.81	-44.65	10197	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	24222	-109.33	-0.45	-0.51	-15.13	29569	18214			
S&P 500	2930	0.52	0.02	0.61	-9.30	3394	2192			
NASDAQ	9192	71.02	0.78	3.41	2.45	9838	6631			
US 30yr Bond	1.42	0.03	2.40	9.29	-41.24	2.87	0.70			
FTSE100	5940	3.75	0.06	0.65	-21.25	7727	4899			
DAX	10825	-79.49	-0.73	-0.34	-18.30	13795	8256			
Hang Seng	24602	371.89	1.53	-1.77	-14.13	29175	21139			
Nikkei	20391	211.57	1.05	1.16	-13.65	24116	16358			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$17.1m traded on the NSX yesterday with N\$6.6m worth of Firstrand and N\$6.4m worth of Truworhts International exchanging hands. On the local bourse N\$616,581 worth of Namibia Breweries traded at market and N\$6,060 worth of Letshego Holdings Namibia traded up 61c. No ETF trades were recorded.		
N\$/US\$	18.42	0.08	0.41	0.59	-23.99	19.35	13.81			
N\$/£	22.72	-0.04	-0.17	2.73	-18.28	23.71	17.16			
N\$/€	19.91	0.02	0.10	1.88	-21.20	20.92	15.42			
N\$/AU\$	11.95	-0.04	-0.32	1.11	-17.55	12.25	9.56			
N\$/CAD\$	13.15	-0.02	-0.18	1.14	-17.92	13.63	10.53			
US\$/€	1.08	0.00	-0.30	-1.27	-3.54	1.15	1.06			
US\$/¥	107.66	1.01	0.95	-0.21	1.12	112.23	101.19			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.6% to 50,202.85 as 36 stocks gained, 111 fell, and 6 were unchanged. Famous Brands rose 5.3%, Cashbuild gained 5.2% and Montauk Energy Holdings climbed 4.6%. Hospitality Property Fund fell 14.1%, Blue Label Telecoms dropped 11.0% and Resilient REIT declined 9.3%.		
Brent Crude	29.63	-1.34	-4.33	12.20	-53.18	68.66	19.99			
Gold	1697.93	-4.77	-0.28	0.85	12.10	1747.36	1269.58			
Platinum	768.02	-3.73	-0.48	-1.01	-20.42	1041.71	564.00			
Copper	238.00	-2.60	-1.08	1.39	-15.56	289.85	197.95			
Silver	15.49	0.01	0.06	3.64	-13.10	19.65	11.64			
Uranium	33.75	-0.10	-0.30	4.33	35.54	34.05	23.85			
Palladium	1868.60	40.50	2.22	-4.47	-1.84	2789.80	1355.10			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks were mixed as traders assessed the latest moves around the globe to relax restrictions amid the coronavirus pandemic. The S&P 500 was little changed, the Dow Jones Industrial Average fell and the Nasdaq 100 rose for a sixth day - its longest winning streak this year. The dollar climbed, while Treasuries dropped. Oil erased gains driven by Saudi Arabia's plan to deepen output cuts. The Stoxx Europe 600 Index fell 0.4%.		
NBS	3849	0.00	0.00	-1.28	-20.26	4843	3849			
NHL	160	0.00	0.00	0.00	0.00	160	160			
CGP	1499	0.00	0.00	0.00	-1.70	1607	1499			
FNB	3335	0.00	0.00	0.00	-0.18	3727	3081			
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749			
NAM	65	0.00	0.00	0.00	18.18	65	55			
PNH	1017	0.00	0.00	0.00	-1.17	1098	1017			
SILP	12791	0.00	0.00	0.00	0.01	12791	12129			
SNO	845	0.00	0.00	10.11	10.11	980	890			
LHN	300	61.00	25.52	25.52	-8.81	381	230			
DYL	299	-16.00	-5.08	2.75	8.33	369	1			
FSY	230	-3.00	-1.29	-2.13	71.64	268	89			
MEY	79	-2.00	-2.47	1.28	-8.14	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.74	102.57	-2.00	GC21	5.37	10	9.50	GDP (y/y) 0.3% 2018 -1.9%** 2020 -8.6%*		
R2023	5.27	106.33	9.50	GC22	6.25	98	9.50	Inflation (y/y) 5.1% 2018 2.6% 2020 2.4%		
R186	7.79	113.76	13.50	GC23	6.58	131	9.50	PSCe (y/y) 7.5% 2018 6.9% 2020 5.9%		
R2030	9.41	91.13	14.50	GC24	8.09	30	13.50	M2 (y/y) 6.4% 2018 10.5%		
R213	9.83	81.39	13.50	GC25	8.09	30	13.50	IJG BCI 48.5 2018 49.9		
R209	10.68	66.45	12.50	GC27	8.57	78	13.50			
R2037	10.91	81.63	14.50	GC30	10.18	77	14.50			
R214	9.83	81.39	13.50	GC32	11.34	151	13.50			
R2044	11.10	80.44	11.00	GC35	12.05	137	12.50			
R2048	11.09	79.90	11.00	GC37	12.52	161	14.50			
				GC40	12.62	170	12.00			
				GC43	12.95	185	11.00			
				GC45	13.14	204	11.00			
				GC50	13.19	210	11.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	214.675	0.036	0.02	0.188	2.440	19 Feb	16 Jan	29 Jan		
IJG Bond Index	219.708	-1.394	-0.63	3.695	2.446	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	4.607	-0.057	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	4.806	0.000	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	4.25					21 Oct	17 Sep	29 Jul		
SA Prime Rate	7.75					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	4.25							05 Nov		
NAM Prime Rate	8.00							16 Dec		

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

International News

China M2 Money Supply rose 11.1% y/y in April, above market, as per The People's Bank of China.

China PPI fell 3.1% y/y, while CPI rose 3.3% y/y in April, as per the National Bureau of Statistics of China.

Local News

Safari Hotels will this Friday retrench 177 of its 219 employees, due to the financial impact of the Covid-19 lockdown imposed near the end of March. The Windhoek-based hotels' remaining 42 staff members will have their salaries cut by 50%, the hotels have announced. In an emailed response to The Namibian on Monday, the hotels' board chairman, Philip Ellis, confirmed the retrenchments. Ellis said the salaries for the hotels' employees amount to some N\$1,9 million per month and noted that should that expense be maintained for any period of time without any significant income, it is inevitable that the hotels will go insolvent. "Between the three-star Safari Hotel and the four-star Safari Court Hotel, there are 415 rooms. In addition, the Safari has the largest conference facility in Namibia," Ellis stated. "Since the date of the Namibian lockdown no new guests were received and within approximately one week after lockdown only one guest remains, which is the case until today. Our occupation is therefore 0% for all practical purposes with a corresponding figure for revenue," he said – The Namibian

The transport ministry has endorsed a taxi and bus fare increase of 15% as the Covid-19 pandemic affects the income of public transport operators. The public transport sector, represented by the Namibia Bus and Taxi Association, the Namibia Public Passenger Transport Association and Bridge Cross, requested fare increases of 10%, 12% and 33% respectively. This is to make up for the fact that the operators can only fill buses and taxis up to 50% of their capacity, in terms of the Covid-19 state of emergency regulations. In a statement today, the chairperson of the Road and Transportation Board (RTBN), Brown Mutrifa, said the price increase would be temporary until the public transport situation "normalises". "The increase is temporary and will cease with the state of emergency or until full capacity loading is permitted," he said. -The Namibian

Government's total ban on alcohol during the lockdown and the easing of restrictions during Stage 2 of Covid-19 state of emergency have brought revenue at Namibia Breweries Ltd (NBL) "to a virtual standstill over the past 5-6 weeks". More than a million workers rely directly and indirectly on NamBrew to earn a living. While all employees except executives have so far received their full salaries, NamBrew will have to take "some tough decisions in the interest of sustaining our business" should the alcohol ban not end soon, the managing director of the locally-listed giant, Marco Wenk, warned on Friday. The Breweries' more than 900 employees have so far been unaffected. The group leadership team of seven of the entire Ohlthaver & List Group, which includes NamBrew, have already taken a cut of 15% in their salaries. - Namibian Sun

Worms and locusts have invaded mahangu fields at Shitambo village in Kavango East, leaving subsistence farmers with nothing to harvest. When Namibian Sun visited the village recently, situated about 90 kilometres east of Rundu, the infested mahangu yields were clearly visible. The situation has left many farmers hopeless. One of the farmers, Nyama Katota, has lost about three hectares of mahangu to the pests. She said her family of 10 will find it hard to survive the setback. "Last year it was drought and we got nothing out of our field. This year, we were blessed with proper rains and we worked so hard, aiming for a bumper harvest. Now this happened. It's very disappointing," Katota said. She is one of many subsistence farmers suffering at the hands of this pest plague. The farmers told Namibian Sun that while the matter had been reported to the agriculture ministry's extension officer two weeks ago, they received no response until Ndonga Linena constituency councillor, Petrus Kavhura, intervened. - Namibian Sun

SA Economic News

Fair-trade Independent Tobacco Association said it has negotiated the right to make and export cigarettes in South Africa despite coronavirus-related restrictions. It's members still can't sell cigarettes in the locally after their sale was banned since 27 March as part of the coronavirus-lockdown and is pursuing legal action against the government, the group said in a statement. British American Tobacco, which is not part of the group, had threatened to take the government to court over the ban. It later dropped its threat and is pursuing talks.

Company News

One-time construction giant, **Group Five**, plans to delist from the JSE after 46 years after the company went into business rescue in September last year. The company, established as an amalgamation of five companies in 1974 and listed on the local bourse, has been struggling over the past five years due to SA's weak economy, which hasn't breached the 2% growth mark since 2013. Big infrastructure projects have dried up over that time as government reined in its spending. The group's business rescue practitioners "...do not believe that there is any realistic prospect of there being any residual value available for or attributable to the company's shareholders," it said in a stock exchange statement on Monday. -Fin24

Vodacom says the current lockdown, which has led to its data traffic increasing by as much as 40%, has shown it that it can reduce its costs of producing data and be able to attract more customers once additional spectrum is auctioned to mobile operators. While the network operator's CEO, Shameel Joosub, said there will be no additional data price cuts this year, new spectrum, which Vodacom expects government to auction towards the end of 2020, can enable further price cuts. Joosub said the lockdown has shown Vodacom that data has good price elasticity, meaning that if its prices fall, demand will rise even more. The temporary additional spectrum that the Independent Communications Authority of SA gave mobile operators in April has shown Vodacom that it will be better able to play the volumes game if it does not have to roll out additional 3G or 4G sites to cater for new data customers. -Fin24

The coronavirus pandemic started taking a noticeable toll on private healthcare group **Life Healthcare** in February this year, affecting the group's interim results for the six months to end March 2020, it said in a notice to shareholders on Monday. Life Healthcare – which owns hospitals in Southern Africa, as well as an MRI/CT scan and healthcare company in Europe – saw a revenue increase of 6.8% to R13.2 billion, while normalised earnings per share increased by 12% to 55.0 cents. Normalised EBITDA (earnings before interest, tax, depreciation and amortisation) before a new accounting standard was implemented went up 2.7% to R2.8. The group acknowledged, however, that the Covid-19 outbreak had begun to bite. "The estimated impact of the pandemic for the period to 31 March 2020 is lower revenue of R264 million, a decrease in normalised EBITDA of R166 million, and earnings have been negatively impacted by R132 million," it said. - Fin24

AngloGold Ashanti opted to keep its Argentina mines instead of selling them as the Covid-19 global pandemic cut production from the group's first quarter. AngloGold, one of the world's largest gold miners with 14 mines in nine countries, cited this diversity as the reason for the small loss of production in the first quarter to the pandemic. The group lost 11,000oz, or 1.5% of its gold output for the March quarter, which was 716,000oz against 752,000oz for the same quarter a year earlier. Its Serra Grande mine in Brazil, Cerro Vanguardia in Argentina and its SA mines were interrupted during the quarter as governments in those countries took measures to slow the spread of the coronavirus. The losses of gold were 6,000oz in Argentina, 4,000oz in SA and 1,000oz in Brazil. Much of this gold will be recovered during the course of the year. -Business Day

SADC

Zambia has closed the tender process to select a financial advisor on asset and liability management of the country's debt portfolio, its Finance Ministry said in a statement. The process of shortlisting and selecting a financial advisor is underway, the ministry said, without stating the number of companies involved. In March, Africa's second-biggest copper producer asked banks for proposals on reorganizing as much as US\$11.2 billion of foreign debt.

Overall Index

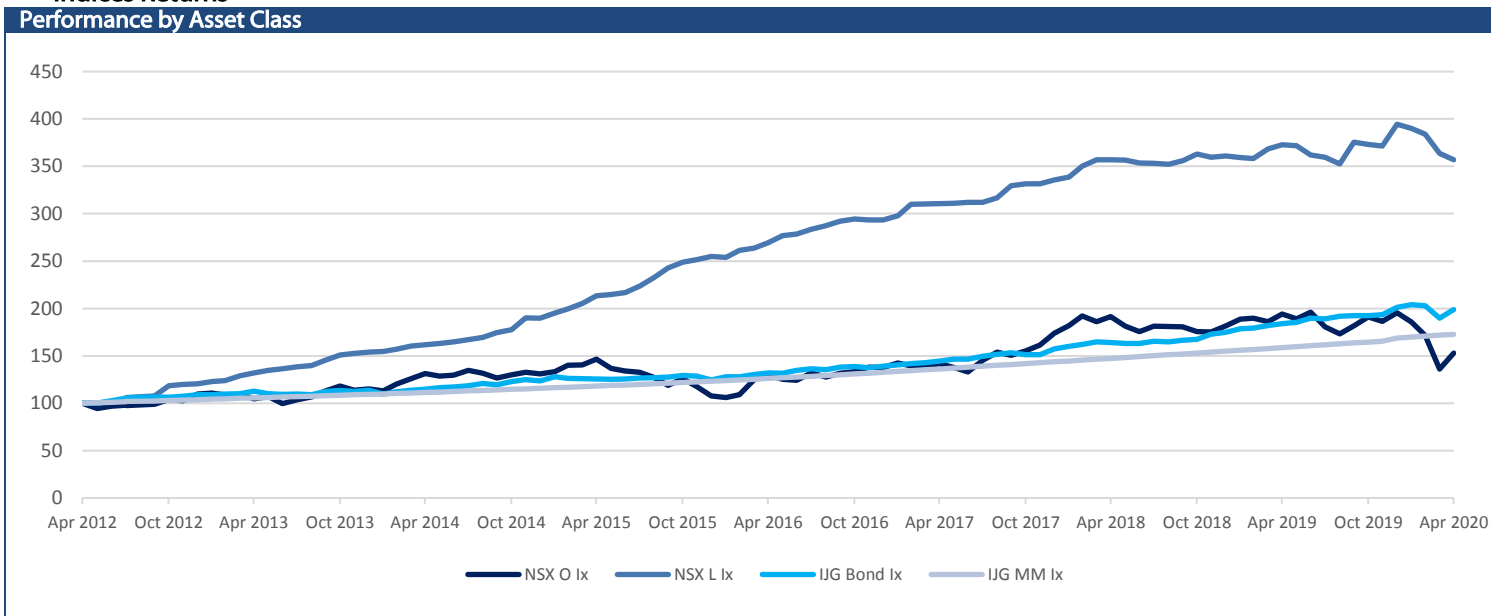
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,957	32,078	(2,542.0)	(7.34)	(2.53)	(19.57)	42,529	21,095
AOX		1,617	(14.0)	(0.86)	(2.12)	(24.83)	2,314	1,505
B2G		10,038	(488.0)	(4.64)	3.90	86.89	10,526	71
CGP		1,499	-	-	-	(1.70)	1,607	1,499
BWL	295	6,401	(186.0)	(2.82)	(5.81)	(41.95)	13,026	5,530
FNB		3,335	-	-	-	(0.18)	3,727	3,081
FST	170,458	3,859	(201.0)	(4.95)	(4.65)	(38.55)	7,140	3,343
IVD	1,094	3,419	(225.0)	(6.17)	(10.94)	(41.99)	6,659	2,711
KFS		745	(4.0)	(0.53)	(2.61)	(21.58)	1,020	456
LHN	2,019	300	61.0	25.52	25.52	(8.81)	381	230
MEP	806	5,720	(60.0)	(1.04)	(0.94)	(25.88)	7,780	5,211
MIM	2,240	1,698	(39.0)	(2.25)	(2.97)	(22.25)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	527	9,150	(578.0)	(5.94)	(14.65)	(57.30)	27,751	7,306
NBS	16,019	3,849	-	-	(1.28)	(20.26)	4,843	3,849
NHL		160	-	-	-	-	160	160
OCS		5,900	(127.0)	(2.11)	(3.28)	(4.14)	7,681	4,904
OMM	10,350	1,315	(24.0)	(1.79)	(2.01)	(33.11)	2,340	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	7,709	5,843	(121.0)	(2.03)	(1.43)	(26.13)	8,408	4,544
SNB	1,819	9,340	(489.0)	(4.98)	(8.55)	(44.51)	20,631	8,911
SNO		845	-	-	0.24	(8.15)	980	775
SNM	33	27,195	(705.0)	(2.53)	(1.12)	(6.27)	32,698	22,475
SRH	734	11,142	193.0	1.76	4.00	(11.52)	17,821	10,154
TRW	225,872	2,847	(109.0)	(3.69)	(3.46)	(42.13)	7,700	2,490
TTO		270	10.0	3.85	0.75	(55.74)	1,050	179
VKN	41,079	484	(23.0)	(4.54)	(10.54)	(75.05)	2,121	484

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		33,696	557.00	1.68	-3.90	27.96	42,103	18,373
NFNAMA		1,420	-13.00	-0.91	4.72	1.94	1,447	1,206
NGNGLD		29,312	-268.00	-0.91	-0.15	45.81	31,080	17,261
NGNPLD		33,414	421.00	1.28	-4.46	26.85	41,805	17,658
NGNPLT		13,556	-189.00	-1.38	-1.50	2.47	14,655	9,841
SXNEMG		4,524	-1.00	-0.02	-0.83	6.77	4,612	3,547
SXNWDM		5,082	-43.00	-0.84	0.41	14.85	5,126	3,854
SXNNDQ		9,577	-348.00	-3.51	4.00	39.30	9,925	5,707
SXN500		5,353	-197.00	-3.55	0.39	18.80	5,550	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.365	R2023	5.270	10	103.783	103.231	1.339
GC22	6.245	R2023	5.270	98	106.731	103.926	1.512
GC23	6.584	R2023	5.270	131	107.476	106.846	2.934
GC24	8.090	R186	7.790	30	109.557	108.809	3.524
GC25	8.090	R186	7.790	30	102.233	101.628	3.953
GC27	8.570	R186	7.790	78	99.699	97.134	4.934
GC30	10.179	R2030	9.410	77	89.332	86.767	6.184
GC32	11.339	R213	9.830	151	85.528	84.887	6.720
GC35	12.045	R209	10.680	137	85.472	82.427	6.966
GC37	12.518	R2037	10.910	161	81.905	78.860	7.077
GC40	12.622	R214	10.920	170	80.154	79.456	7.486
GC43	12.953	R2044	11.100	185	81.625	78.419	7.239
GC45	13.141	R2044	11.100	204	79.102	75.945	7.225
GC50	13.189	R2048	11.090	210	81.445	78.160	7.249
GI22	4.400				122.700	122.385	2.292
GI25	4.600				121.771	120.251	4.576
GI29	5.975				101.187	99.592	6.872
GI33	6.700				86.900	86.558	9.206
GI36	6.990				82.178	80.608	10.190
Eurobond	6.971	10YUSBond	0.710	626	98.126	97.973	1.384
Eurobond 2	6.598	10YUSBond	0.710	589	94.105	93.901	4.636
NAM01	6.760	R2023	5.270	149	103.303	103.413	2.248
NAM02	5.570	R2023	3.740	183	104.067	100.455	0.122
NAM03	6.870	R2023	5.270	160	111.895	109.049	2.682
NAM04	9.570	R186	7.790	178	107.273	104.306	4.412
Corporate Bonds – Fixed							
BW25	6.335	R2023	5.270	260	103.121	100.877	0.261
NMP20	5.215	R2023	5.270	-6	103.580	100.813	0.198
IFC21	5.427	R2023	5.270	16	107.661	103.800	0.856
FNBX21	6.795	GC22	6.245	55	105.391	105.104	1.355
BWRJ21	6.270	GC21	5.365	91	102.536	101.984	1.333
FBNX27	6.945	GC22	6.245	70	107.127	105.907	1.686
NWC22	7.120	R2023	5.270	185	104.833	104.388	1.761
BWFH22	6.770	R2023	5.270	150	107.808	105.647	1.995
BWFK22	6.810	R2023	5.270	154	106.979	107.252	2.135
BWFi23	6.570	R2023	5.270	130	107.435	106.407	2.894
DBN23	5.920	R2023	5.270	65	111.645	88.465	2.963
NEDNAM01	9.010	GC24	8.090	92	109.189	106.224	3.285
NEDX2030	8.205	GC25	8.090	12	109.794	107.780	3.731
Corporate Bonds – Floating							
BWJi20	6.333	3 month JIBAR	4.533	180	101.394	100.183	0.101
BWJd21	6.383	3 month JIBAR	4.533	185	100.379	100.008	0.186
BWJL21G	6.033	3 month JIBAR	4.533	150	99.572	100.141	0.069
BWJh22	6.353	3 month JIBAR	4.533	182	99.878	100.041	0.019
BWJK22	6.403	3 month JIBAR	4.533	187	99.825	100.055	0.027
BWJi24	6.033	3 month JIBAR	4.533	150	100.938	100.140	0.133
BWJ1e27	6.683	3 month JIBAR	4.533	215	99.854	100.045	0.021
BWJ2e27	4.533	3 month JIBAR	4.533	0	99.901	100.044	0.021
DBN20	6.433	3 month JIBAR	4.533	190	101.761	100.102	0.053
FNBj21	6.533	3 month JIBAR	4.533	200	100.187	100.007	0.218
FBNj27	7.033	3 month JIBAR	4.533	250	101.106	100.143	0.129
ORYj22	6.733	3 month JIBAR	4.533	220	99.834	100.050	0.024
SBNA21	6.133	3 month JIBAR	4.533	160	100.729	100.176	0.168
SBKN20	6.283	3 month JIBAR	4.533	175	100.286	100.008	0.200
SBNA22	6.583	3 month JIBAR	4.533	205	101.880	100.067	0.035
NEDNAM02	7.283	3 month JIBAR	4.533	275	100.207	100.006	0.217
NEDJ2028	7.283	3 month JIBAR	4.533	275	101.937	100.085	0.045

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