

IJG Daily Bulletin

Monday, 12 July 2021

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1409	40.10	2.93	2.47	14.34	5967	985
NSX Local	447	0.00	0.00	0.61	-2.07	580	408
JSE ALSI	66386	1142.07	1.75	0.21	11.74	69404	51226
JSE Top40	60222	1115.44	1.89	0.10	10.74	63969.70	46976.12
JSE INDI	84880	579.37	0.69	-2.69	8.96	90420	70669
JSE FINI	13303	191.47	1.46	1.53	10.31	13857	9268
JSE RESI	65355	2260.78	3.58	3.35	13.51	73210	46546
JSE Banks	7799	171.86	2.25	2.38	13.88	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34870	448.23	1.30	1.07	13.93	35092	25638
S&P 500	4370	48.73	1.13	1.68	16.33	4372	3128
NASDAQ	14702	142.13	0.98	1.36	14.07	14755	10182
US 30yr Bond	1.99	0.06	3.23	-4.86	20.63	2.51	1.16
FTSE100	7122	91.22	1.30	1.20	10.24	7218	5526
DAX	15688	267.29	1.73	1.01	14.35	15803	11450
Hang Seng	27345	191.41	0.70	-4.61	0.98	31183	23124
Nikkei	27940	-177.61	-0.63	-0.85	4.01	30715	21710

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.22	-0.12	-0.85	-0.12	2.75	17.79	13.41
N\$/£	19.77	-0.01	-0.03	-0.54	1.14	23.24	18.95
N\$/€	16.87	-0.11	-0.67	-0.18	5.77	20.93	16.31
N\$/AUD\$	10.65	-0.01	-0.10	0.18	5.79	12.74	10.36
N\$/CAD\$	11.42	-0.02	-0.18	0.47	0.69	13.29	11.10
US\$/€	1.19	0.00	0.26	0.08	-2.86	1.23	1.13
US\$/¥	110.14	0.42	0.38	0.85	-6.28	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.55	1.43	1.93	1.01	47.21	77.84	39.15
Gold	1808.32	5.49	0.30	1.76	-5.11	2075.47	1676.89
Platinum	1104.67	25.70	2.38	1.98	2.29	1339.73	815.50
Copper	434.55	8.10	1.90	0.72	22.48	488.40	285.30
Silver	26.10	0.17	0.65	-0.40	-1.44	30.10	18.74
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2811.00	-1.00	-0.04	1.14	14.47	3010.00	2275.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3176	0.00	0.00	1.76	-4.48	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1299	0.00	0.00	-0.08	0.15	1399	1000
FNB	2733	0.00	0.00	0.11	18.62	3100	2015
ORY	1146	0.00	0.00	0.00	-18.14	1749	1000
NAM	66	0.00	0.00	1.54	6.45	66	61
PNH	1200	0.00	0.00	0.00	4.44	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	649	0.00	0.00	30.60	30.60	845	647
LHN	175	0.00	0.00	4.17	-34.21	270	145
DYL	744	-22.00	-2.87	-1.20	41.71	1050	251
FSY	846	-4.00	-0.47	-8.34	137.64	1239	156
MEY	319	-29.00	-8.33	-10.14	82.29	476	66

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.16	103.97	-1.00	GC21	4.66	0	13.19
R186	7.42	113.59	-3.50	GC22	4.60	0	-0.45
R2030	8.86	94.97	-2.00	GC23	5.74	58	-3.00
R213	9.23	85.94	-2.50	GC24	7.11	-31	-3.50
R209	10.07	71.01	1.50	GC25	7.21	-21	-3.50
R2037	10.34	85.94	3.00	GC26	7.92	50	-3.50
R214	9.23	85.94	-2.50	GC27	8.18	76	-3.50
R2044	10.56	84.60	1.00	GC30	9.66	80	-2.00
R2048	10.49	84.49	1.00	GC32	10.13	90	-2.50
				GC35	11.37	130	1.50
				GC37	11.87	153	1.00
				GC40	12.75	226	2.00
				GC43	12.76	220	1.00
				GC45	13.10	254	1.00
				GC48	13.06	257	1.00
				GC50	12.97	248	1.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	226.474	0.025	0.01	0.120	2.121	17 Feb	
IJG Bond Index	251.283	0.188	0.07	0.653	2.406	14 Apr	
WIBAR Overnight	3.948	-0.026	-	-	-	16 Jun	
WIBAR 3m	4.194	0.000	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

The Day Ahead

Economic News
 Germany Wholesale Price Index (Jun)
 Japan Machine Tool Orders (Jun P)

NSX Market Wrap

N\$15.1m traded on the NSX on Friday with N\$7.3m worth of Sanlam and N\$4.3m worth of Investec exchanging hands. On the local bourse N\$4,056 worth of SBN Holdings traded at market. N\$23.6m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.8% to 66,385.57 as 93 stocks gained, 44 fell, and 3 were unchanged. Long4Life rose 7.1%, Sasol gained 5.5% and Thungela Resources climbed 5.0%. Cashbuild fell 4.9%, Brait dropped 4.2% and Datatec declined 4.0%.

International Market Wrap

The benchmark S&P 500 rose 1.1%, rebounding from the biggest one-day drop in about three weeks on Thursday. The Dow Jones Industrial, Nasdaq Composite and Nasdaq 100 indexes also finished at all-time highs on the same day with the S&P for a second time this month. Financial shares led the gains with rising yields increasing the outlook for profits. The dollar weakened against a basket of major currencies and oil gained for a second day. Meanwhile, tension between the US and China continues to bubble. Asian stocks started the week higher. Australia advanced despite a prolonged lockdown in the largest city, Sydney.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%*	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

*forecast **nowcast

MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

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

International News

US Wholesale Inventories rose 1.3% m/m in May, as per the Census Bureau.

UK Industrial Production rose 0.8% m/m and 20.6% y/y in May, below market, as per the Office for National Statistics.

UK Manufacturing Production fell 0.1% m/m, but rose 27.7% y/y in May, below market, as per the Office for National Statistics.

UK Trade Deficit narrowed from a downward revised £10.95 billion in April to 8.48 billion in May, as per the Office for National Statistics.

Local News

Napwu 'not consulted' about NWR pay cuts. The Namibia Public Workers Union (Napwu) says it was not consulted regarding Namibia Wildlife Resorts' decision to cut the basic salary and working hours of all its employees. Napwu secretary-general Peter Nevonga said negotiations should take place with regard to any changes of conditions of employment. Meanwhile, NWR boss Matthias Ngwangwama told Namibian Sun that they followed the relevant section of the Labour Act. The tourism entity also maintains that cost-cutting measures are needed to ensure the sustainability of the company and that it followed all provisions of the Labour Act. – Namibian Sun

NamWater seeks funding for desalination plant. Cabinet has approved the soliciting of funding by NamWater and the government to fund the next phase of a planned desalination plant to secure water supply to the central coast and Windhoek. The government plans to build a desalination plant at the central coast to lessen water constraints, enable the expansion of economic activities in the mining sector and to expand local generation capacity by 250 megawatts. A feasibility study on the desalination plant and water carriage system was concluded recently. Following the study, the cabinet approved the development and implementation of a more optimised phase one. – Namibian Sun

Movement of cattle banned in Zambezi. The movement of all cloven-hooved animals in the Zambezi Region has been banned to stop the further spread of foot-and-mouth disease (FMD). The chief veterinary officer in the agriculture ministry, Dr Albertina Shilongo, said the FMD outbreak was detected in the region on 27 May and confirmed on 3 June in the FMD-infected zone at Kasenu village in the Kabbe South Constituency. "To date, the disease has spread to four other crush pens / villages in the same constituency, namely Luhonono, Namiyundu, Ikaba and Nankutwe, infecting 795 cattle in total." – Namibian Sun

SA poultry imports still banned. Namibia is maintaining its suspension of the importation and in-transit movement of live, cloven-hooved animals and their products, as well as live poultry and their products, from South Africa. This follows outbreaks of foot-and-mouth disease (FMD) and highly pathogenic avian influenza (HPAI) in South Africa, which led to the suspension of imports since January 2019 (FMD) and May 2021 (HPAI). The chief veterinary officer in the agriculture ministry, Dr Albertina Shilongo, says the South African veterinary authority has in June this year reported that outbreaks of the two diseases have not been resolved. – Namibian Sun

Geingob wants to copy China's poverty reduction strategies. President Hage Geingob says the Swapo-led government will emulate strategies and policies implemented by the Communist Party of China to address poverty and hunger in Namibia. Although Geingob claimed that poverty and hunger have been significantly reduced in Namibia from 70% in 1990 to the latest estimation of 18%, he said his administration still has a lot to learn from the successful policies and strategies of the Chinese party, "our sister party". Despite claims of significant poverty reduction in Namibia, the country has been wallowing under various socio-economic challenges such as the high rate of youth unemployment estimated at 43%, largely attributed to the stagnant economy that is highly dependent on imports. To address this, Geingob said, a targeted approach, as has been done in China, needs to be introduced to Namibia. – The Namibian

SA Economic News

Violent riots by several people who claim to be supporters of former president Jacob Zuma is damaging to the already "fragile economy", Business Unity South Africa (BUSA) says. The riots erupted in KwaZulu-Natal after Zuma was taken into custody on Wednesday, News24 previously reported. This after the Constitutional Court sentenced Zuma to 15 months in jail for failing to abide by an order to give evidence before the Zondo Commission. The riots spread to Gauteng, particularly the Johannesburg inner city. Trucks were set alight, highways were blocked and property was damaged. – Fin24

Company News

EOH Holdings CEO Stephen van Coller said late on Friday that he is confident that the IT services group will not be blacklisted by government over a department of home affairs IT contract or over previous malfeasance uncovered in its public sector dealings. Van Coller's remarks come after EOH on Friday published an update to shareholders in which the group said it is "confident that the matter will be positively resolved". Reports began emerging on Tuesday that EOH could face being blacklisted from doing business with government by the State IT Agency (Sita), sending the shares tumbling more than 10% in intraday trading on the JSE, before recovering some composure. Sita — the agency responsible for IT procurement and services in government — had reportedly been wanting to blacklist EOH from doing business with the public sector. Public-sector contracts make up as much as 20% of EOH's annual sales. In a statement issued via the JSE shortly before markets closed on Friday, EOH said Sita had informed it earlier on Friday that the agency had received correspondence from national treasury on the matter. "Based on the above, Sita has referred the matter to the department of national treasury and the department of home affairs for further processing," EOH said. – Moneyweb

New Pick n Pay CEO Pieter Boone, who started in the role at the end of April, will be awarded a total of one million shares as a sign-on bonus. The group says it awarded the "restricted share plan (RSP) shares as part of his sign-on remuneration package, and to further align his interests with shareholders". Boone was awarded 500 000 shares in June, which vest in June 2024, and will get a further 500 000 shares in June 2023. The second tranche will vest in 2026. At current prices, these shares are worth over R52 million. – Moneyweb

Prosus has cleared another hurdle – albeit a relatively low one – in its plan to implement the restructuring of the Naspers and Prosus company structure by way of an offer to Naspers shareholders to swap their holdings for new Prosus shares. While some Naspers shareholders voiced their unhappiness with the transaction, it was obvious that the necessary resolutions to implement the scheme would be ratified at the Prosus extraordinary general meeting (EGM) held on Friday (9 July). The boards of directors and executive management teams of both Prosus and Naspers supported the transaction, with Naspers indicating before the meeting that it is allowed to and would vote the 73% Prosus shares that owns. Thus, the majority of the votes were in the bag before Prosus sent out the notice of the EGM. In itself, the share swap is a good deal for Prosus shareholders. Although the swap ratio offers Naspers shareholders value, Prosus is also using its already undervalued shares to acquire Naspers shares at a slight discount. While the directors and management of Prosus thanked shareholders for their engagement on and support for the transaction, they also gave an undertaking that management would continue to focus on additional actions that can improve shareholder returns. – Moneyweb

SA's biggest taxi financier, **Transaction Capital**, said its has successfully raised R1.17bn in an oversubscribed bookbuild, intending to use some of the proceeds to take a controlling stake in online vehicle trading platform WeBuyCars. The bookbuild was "multiple times oversubscribed" with the shares placed at R35.50, a 4.4% discount to the group's share price at the close of trade on July 8. The about 33-million shares issued represent 4.9% of the group's shares before placement. – Business Day

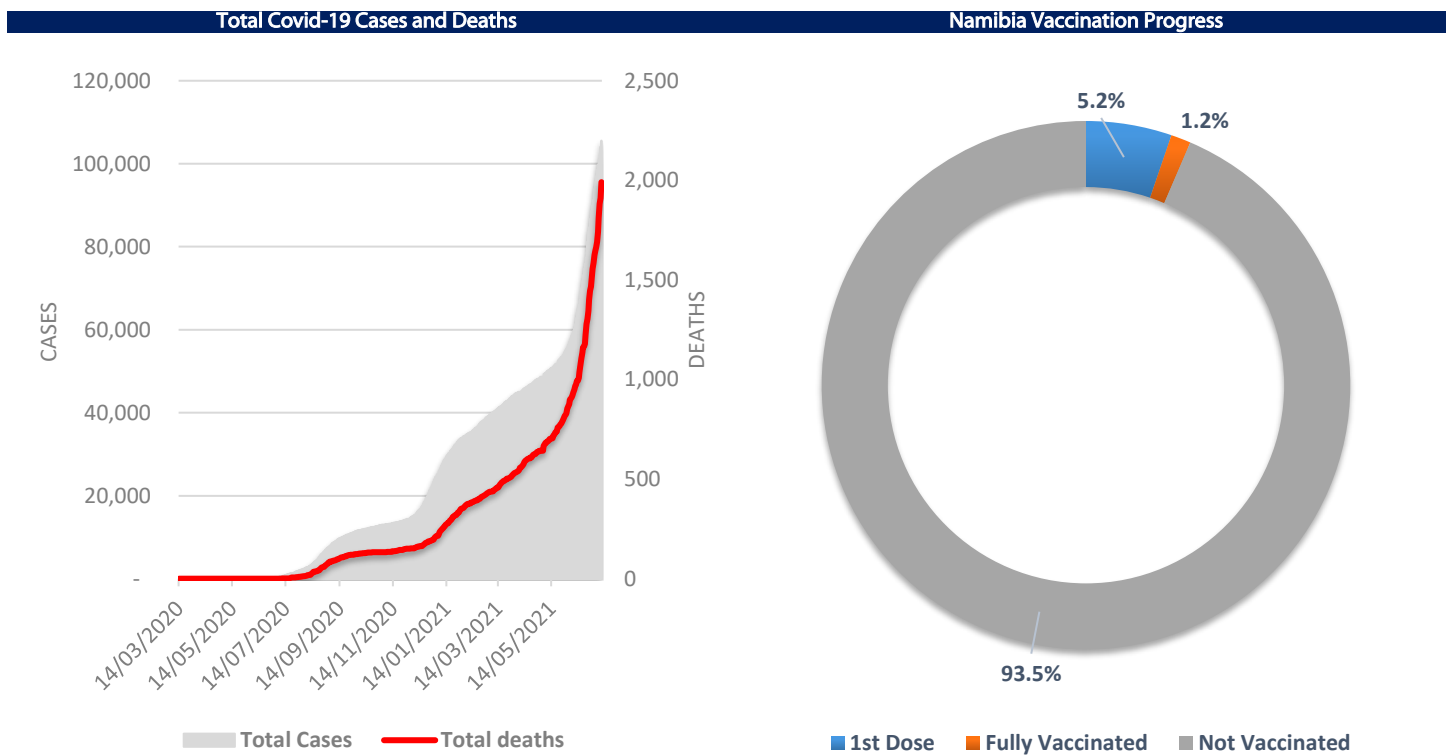
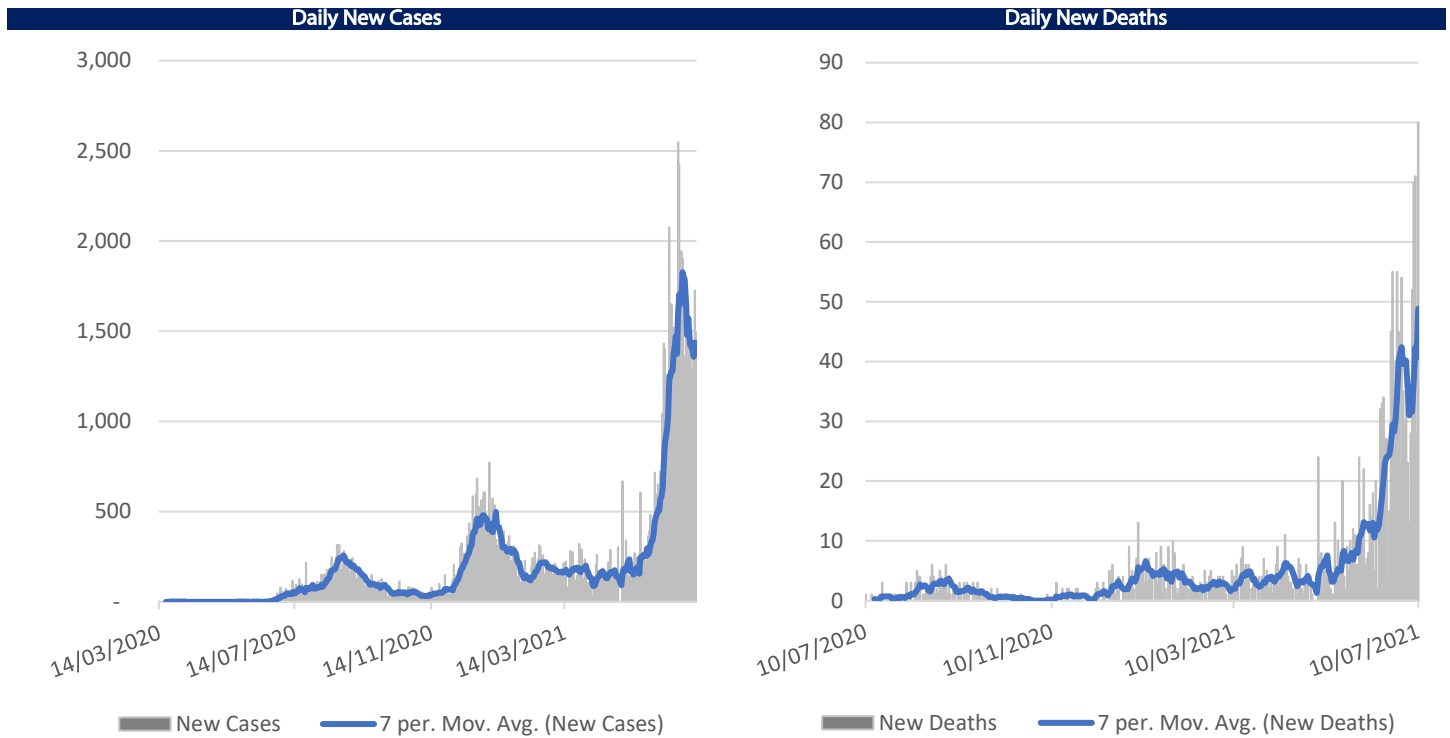
A month after listing on the JSE, the **Thungela Resources** share price has risen more than 67% from R25 at listing in early June to R41.99 a share at market close on Friday. It's a strong performance for the company which, as a pure coal play, will be watched closely by investors anxious about the effect of the energy transition on coal mining. – Business Day

SADC

Mozambique's annual inflation rate rose to 5.52% in June from 5.49% in May. Consumer prices fell 0.52% m/m in June.

Namibia Covid-19 Situation

Namibia recorded 1,496 new cases, as well as 80 deaths on Saturday the 10th of July. To date, the country had a total of 105,595 cases, with 25,636 active cases and 1,991 deaths. 581 patients are currently hospitalised, of which 103 are in ICU. A total of 131,019 Namibians have received at least one vaccination, of which 30,505 Namibians have been fully vaccinated.



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		58,800	2,800.0	5.00	3.26	21.80	503,687	37,410
B2G		5,717	(234.0)	(3.93)	(3.80)	(31.47)	12,740	5,717
CGP		1,299	-	-	(0.08)	0.15	1,399	1,000
BWL		10,268	103.0	1.01	(3.62)	14.87	12,187	5,516
FNB		2,733	-	-	0.11	18.62	3,100	2,015
FST	25,757	5,603	86.0	1.56	4.55	9.78	5,762	3,576
IVD	77,800	5,512	157.0	2.93	1.10	50.44	5,808	2,855
KFS		1,100	(15.0)	(1.35)	(1.35)	22.22	1,269	670
LHN		175	-	-	4.17	(34.21)	270	145
MEP		5,910	49.0	0.84	0.17	3.79	6,876	5,350
MIM		1,932	52.0	2.77	(0.92)	22.59	2,086	1,300
NAM		66	-	-	1.54	6.45	66	61
NBK	5,422	17,449	572.0	3.39	2.12	34.76	17,780	8,977
NBS		3,176	-	-	1.76	(4.48)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,250	(20.0)	(0.32)	(4.52)	(2.72)	7,400	5,810
OMM		1,317	5.0	0.38	(2.44)	10.77	1,478	940
ORY		1,146	-	-	-	(18.14)	1,749	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	120,359	6,025	(10.0)	(0.17)	(1.82)	2.55	6,505	4,727
SNB	8,734	13,321	511.0	3.99	4.39	4.82	14,315	9,948
SNO	624	649	-	-	(1.37)	(5.94)	845	647
SNM		24,540	(339.0)	(1.36)	(5.47)	(3.68)	29,000	20,633
SRH		15,787	(318.0)	(1.97)	1.56	12.76	16,279	10,028
TRW		6,034	244.0	4.21	4.61	63.74	6,034	2,982
TTO		180	1.0	0.56	(6.74)	(57.14)	650	140
VKN		1,208	(9.0)	(0.74)	4.95	51.00	1,217	430

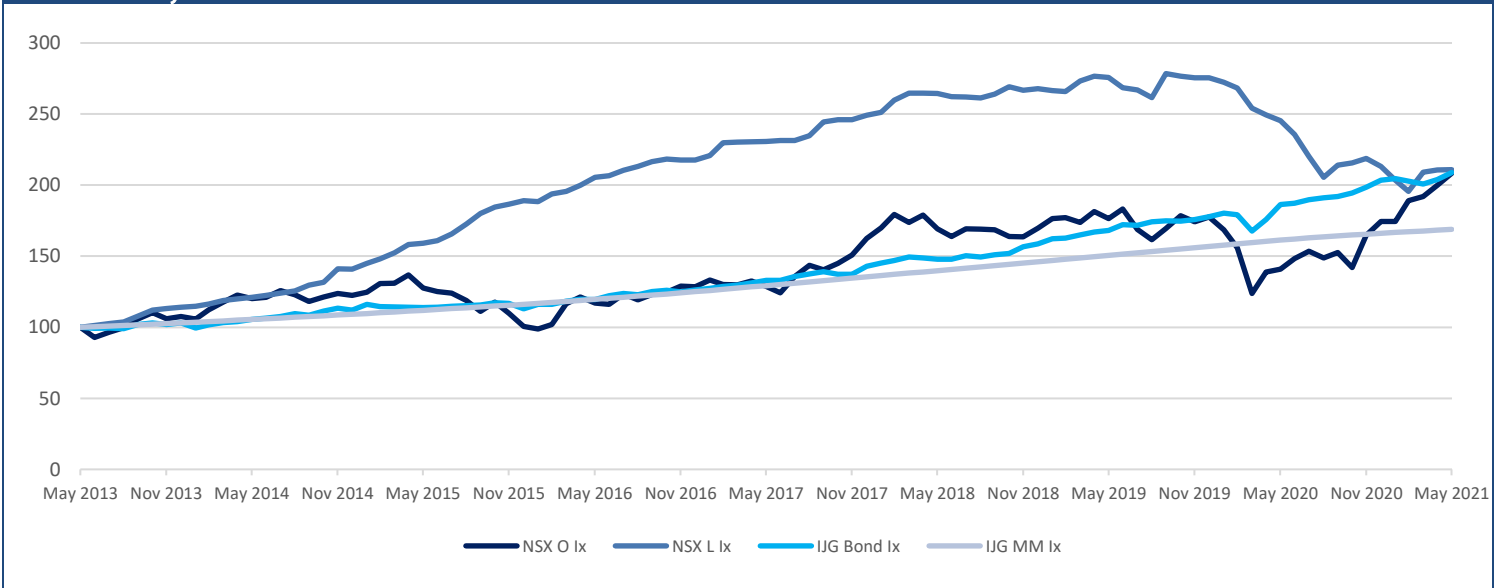
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,917	-162.00	-0.41	2.73	14.85	42,175	28,000
ENXGLD		25,172	-175.00	-0.69	2.31	-7.67	36,120	24,042
ENXPLT		15,249	294.00	1.97	3.22	-1.12	19,000	12,915
NFNAMA		1,628	1.00	0.06	0.49	3.23	1,656	1,432
NGNGLD	97,836	24,086	-183.00	-0.75	2.23	-7.75	33,871	23,403
NGNPLD		38,887	-164.00	-0.42	2.48	14.85	42,074	31,716
NGNPLT		15,082	203.00	1.36	2.79	-1.74	18,375	12,790
SXNEMG		5,356	46.00	0.87	-2.94	1.79	5,920	4,776
SXNWDM		5,965	39.00	0.66	0.66	10.63	6,021	5,076
SXNNDQ		11,839	-43.00	-0.36	1.34	11.20	12,033	9,820
SXN500		6,315	22.00	0.35	1.53	13.82	6,372	5,296

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	4.664	GT273/15Oct21	4.664	0	102.590	100.785	0.262
GC22	4.597	GT364/07Jan22	4.597	0	101.953	102.097	0.485
GC23	5.740	R2023	5.160	58	108.565	106.505	2.015
GC24	7.105	R186	7.415	-31	112.163	109.718	2.716
GC25	7.205	R186	7.415	-21	106.163	104.183	3.141
GC26	7.915	R186	7.415	50	104.240	102.260	3.804
GC27	8.175	R186	7.415	76	99.105	99.237	4.219
GC30	9.655	R2030	8.855	80	90.408	90.539	5.680
GC32	10.130	R213	9.230	90	94.757	92.661	6.481
GC35	11.365	R209	10.065	130	86.922	87.078	6.824
GC37	11.870	R2037	10.340	153	83.030	83.186	7.013
GC40	12.745	R214	10.485	226	81.269	78.986	7.217
GC43	12.755	R2044	10.555	220	79.660	79.824	7.132
GC45	13.095	R2044	10.555	254	76.240	76.401	7.069
GC48	13.059	R2048	10.485	257	79.603	77.274	7.375
GC50	12.965	R2048	10.485	248	79.442	79.610	7.200
GI22	3.950				129.656	128.587	1.218
GI25	3.997				128.212	128.293	3.621
GI27	4.992				96.169	95.233	5.396
GI29	6.082				103.550	103.635	6.060
GI33	6.913				90.346	89.189	8.519
GI36	7.600				79.369	79.453	9.469
Eurobond	1.063	10YUSBond	1.360	-30	102.417	101.348	0.303
Eurobond 2	3.293	10YUSBond	1.360	193	108.852	107.773	3.818
NAM01	6.410	R2023	5.160	125	103.596	102.324	1.247
NAM03	6.760	R2023	5.160	160	110.741	106.241	1.768
NAM04	9.195	R186	7.415	178	109.940	105.245	3.725
Corporate Bonds – Fixed							
FNBX21	5.710	GC22	4.597	55	103.390	101.405	0.304
BWRj21	5.915	GC21	4.664	91	102.251	100.446	0.260
FBNX27	5.860	GC22	4.597	70	105.993	103.098	0.679
NWC22	7.010	R2023	5.160	185	103.907	101.915	0.744
BWFH22	6.660	R2023	5.160	150	106.679	103.009	1.011
BWFK22	6.700	R2023	5.160	154	105.530	104.190	1.256
BWFi23	6.460	R2023	5.160	130	107.011	104.574	1.965
DBN23	5.810	R2023	5.160	65	107.568	106.719	2.147
NEDNAM01	8.025	GC24	7.105	92	112.171	107.487	2.491
NEDX2030	7.320	GC25	7.205	12	112.707	109.043	2.951
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.463	99.995	0.156
BWJh22	5.512	3 month JIBAR	3.692	182	100.809	100.008	0.108
BWJK22	5.562	3 month JIBAR	3.692	187	100.738	99.993	0.116
BWJL23	4.642	3 month JIBAR	3.692	95	100.465	99.995	0.146
BWJi24	5.192	3 month JIBAR	3.692	150	100.127	99.999	0.221
BWJL25	4.852	3 month JIBAR	3.692	116	100.486	99.995	0.146
BWJf26S	5.192	3 month JIBAR	3.692	150	100.520	99.995	0.146
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.807	99.993	0.110
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.509	99.996	0.111
FNBj21	5.692	3 month JIBAR	3.692	200	101.068	99.995	0.062
FBNJ27	6.192	3 month JIBAR	3.692	250	100.165	99.996	0.216
ORYJ22	5.892	3 month JIBAR	3.692	220	100.797	99.993	0.113
SBNA21	5.292	3 month JIBAR	3.692	160	99.942	100.000	0.011
SBKN23	4.572	3 month JIBAR	3.692	88	100.921	99.997	0.046
SBNA24	4.842	3 month JIBAR	3.692	115	100.602	99.994	0.124
SBNA26	5.062	3 month JIBAR	3.692	137	100.618	99.995	0.127
LHN01	7.242	3 month JIBAR	3.692	355	101.039	99.990	0.104
PNJ24	6.692	3 month JIBAR	3.692	300	100.380	99.995	0.187
PNJ26	6.942	3 month JIBAR	3.692	325	100.394	99.995	0.186
NEDNAM02	6.442	3 month JIBAR	3.692	275	101.209	99.994	0.062
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.733	99.992	0.134



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