IJG Daily Bulletin
Monday, 12 August 2019

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1221	0.00	0.00	-3.71	-6.60	1410	1211
NSX Local	594.46	0.00	0.00	-2.04	-4.35	636	607
JSE ALSI	55535	0.00	0.00	-2.20	5.31	60299	50033
JSE Top40	49620	0.00	0.00	-2.32	6.19	54158	43771
JSE INDI	72039	0.00	0.00	-1.01	13.12	79078	59861
JSE FINI	14897	0.00	0.00	-5.54	-9.05	17675	14897
JSE RESI	44063	0.00	0.00	-2.33	7.35	48866	36435
JSE Gold	2399	0.00	0.00	16.68	74.37	2583	911
JSE Banks	8288	0.00	0.00	-6.52	-9.53	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26287	-90.75	-0.34	-2.15	12.69	27399	21713
S&P 500	2919	-19.44	-0.66	-2.07	16.43	3028	2347
NASDAQ	7959	-80.02	-1.00	-2.65	19.95	8340	6190
US 30yr Bond	2.26	0.03	1.55	-10.55	-25.08	3.46	2.12
FTSE100	7254	-32.05	-0.44	-4.39	7.81	7742	6537
DAX	11694	-151.61	-1.28	-4.06	10.75	12656	10279
Hang Seng	25939	-181.47	-0.69	-6.65	0.32	30280	24541
Nikkei	20685	91.47	0.44	-3.89	3.35	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N$/US$	15.25	0.21	1.41	-5.94	-5.92	15.70	13.24
N$/£	18.35	0.11	0.61	-4.95	-0.17	20.13	17.16
N$/€	17.08	0.27	1.59	-7.07	-3.71	18.12	15.16
N$/AUS$	10.35	0.13	1.31	-5.12	-2.17	11.22	9.58
N$/CAD$	11.54	0.16	1.44	-5.74	-8.73	11.89	10.06
US$/€	1.12	0.00	0.18	1.19	-2.26	1.18	1.10
US$/¥	105.69	-0.38	-0.36	3.18	4.04	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	58.53	1.15	2.00	-10.25	6.18	82.34	51.72
Gold	1492.31	-8.65	-0.58	5.82	16.66	1510.50	1160.27
Platinum	860.93	-4.58	-0.53	-0.45	8.20	916.35	755.46
Copper	258.90	-1.85	-0.71	-2.76	-1.97	300.80	253.15
Silver	16.98	0.05	0.27	3.96	9.12	17.25	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1419.90	0.60	0.04	-6.86	21.82	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4600	0.00	0.00	-4.82	-1.08	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1708	1540
FNB	3348	0.00	0.00	0.00	-22.93	4496	3348
ORY	2014	0.00	0.00	0.00	0.17	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	0.00	-6.36	1101	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	0.00	0.00	-1.72	-10.00	399	341
DYL	283	0.00	0.00	-11.01	-26.87	572	283
FSY	154	0.00	0.00	-7.78	-40.54	343	151
MEY	98	0.00	0.00	-9.26	30.67	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.10	-2.50	GC20	7.70	12	-0.15
R208	6.80	99.91	2.50	GC21	8.16	70	2.00
R2023	7.46	100.87	2.00	GC22	8.23	77	2.00
R186	8.38	111.44	1.50	GC23	8.64	119	2.00
R2030	9.06	92.92	1.00	GC24	8.99	61	1.50
R213	9.28	84.02	2.00	GC25	8.99	61	1.50
R209	9.68	71.90	2.50	GC27	9.15	77	-4.03
R2037	9.79	89.30	2.50	GC30	9.89	83	1.00
R214	9.28	84.02	2.00	GC32	10.22	94	2.00
R2044	9.95	89.05	2.00	GC35	10.70	102	2.50
R2048	9.94	88.74	2.00	GC37	10.71	92	2.50
				GC40	11.21	130	2.00
				GC43	11.08	113	-13.79
				GC45	11.53	158	2.00
				GC50	11.83	189	2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market	203.926	0.040	0.02	0.217	4.573
IJG Bond Index	206.951	0.052	0.03	0.057	8.155
WIBAR Overnight	6.687	0.001	-	-	
WIBAR 3m	7.131	0.000	-	-	
SA Repo Rate	6.50				
SA Prime Rate	10.00				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

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

The Day Ahead

Economic News
None.

NSX Market Wrap

Friday was a non-trading day on the NSX due to the public holiday is South Africa.

JSE Market Wrap

Friday was a non-trading day on the JSE due to the public holiday is South Africa.

International Market Wrap

US stocks slipped after President Donald Trump fanned trade-war flames anew. Treasuries edged lower while the dollar held steady. The S&P 500 Index sank as much as 1.3% after Trump warned that talks scheduled for next month could be cancelled, but pared about half that drop after a White House aide reportedly walked back comments that suggested the US wouldn't do business with key Chinese telecommunications firm Huawei. The 10-year Treasury yield inched up to 1.74%. The Stoxx Europe 600 Index declined 0.8%.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	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 0.2% m/m and 1.7% y/y in July, as per the Bureau of Labour Statistics.

UK Industrial Production fell 0.1% m/m and 0.6% y/y in June, as per the Office for National Statistics.

UK Manufacturing Production fell 0.2% m/m and 1.4% y/y in June, as per the Office for National Statistics.

UK GDP contracted at a 0.2% quarterly rate in Q2 and pulled down annual growth from 1.8% to 1.2%, as per the Office for National Statistics.

UK Trade Deficit narrowed from a smaller revised £10.70 billion in May to a smaller than expected £7.01 billion in June, as per the Office for National Statistics.

Germany Trade Surplus stood at €18.1 billion in June, down from an unrevised €18.7 billion in May, as per the German Federal Statistical Office.

Local News

FIC denies ignoring SME Bank looting. The director of the Financial Intelligence Centre, Leonie Dunn says the centre did not turn a blind eye to the disappearance of around N$350 million from the now-defunct SME Bank. Dunn made these remarks last week when she presented the centre's 2018 annual report, where the governor of the Bank of Namibia (BoN), Ipumbu Shiimi, also shielded the centre from blame. This was the first time that Dunn has publicly commented on the alleged corporate theft of millions at the SME Bank, whose closure left some depositors penniless. – The Namibian

TransNamib revives Aus-Lüderitz trail. State-owned transportation company TransNamib has revived their Aus to Lüderitz trail after 20 years, with the first commercial trip made early this month. This was revealed by TransNamib's commercial and marketing executive Hippy Tjivikua, in a press release on Friday. "This was the first major movement of cargo on this route, especially after the rehabilitation and upgrade of the railway line between Aus and Lüderitz, which has been operational since 1998," he stated. – The Namibian

Namibia joins international taxation initiative. Namibia has joined a consortium of over 130 countries seeking to tackle tax avoidance, improve the unity of international tax rules, and ensure a more transparent international tax environment. This was revealed by the Organisation for Economic Cooperation and Development (OECD) last Friday in an announcement made on its website. Namibia's joining follows the European Union's listing of countries which were non-cooperating in 2017 around the strengthening of local taxation rules in combating tax avoidance, which in certain cases foster illicit financial flows and money laundering. – The Namibian

Company News

City Lodge is set to report a decline of 17-22% in normalised headline earnings for the year ending June 2019 this week. The JSE-listed hotel group revealed this in a trading statement on the JSE on Thursday, ahead of the Women's Day long weekend. This saw its share price fall more than 8% on the day to below the key R100-a-share level for the first time in seven years. The group is the latest JSE-listed company to put out a trading statement alerting the market to lower earnings for the current reporting season. City Lodge's warning comes as the accommodation sector and broader tourism industry has hit headwinds in the face of SA's poor economic growth and stagnant overseas tourism arrivals. - Moneyweb

MTN is bringing back its mobile money service to SA three years after it shut down the platform because of "lack of commercial viability". MTN has been on a strong push in recent years to diversify its business, pursuing new revenue streams in mobile data, enterprise technology and communications services, network roaming partnerships, financial technology (fintech) products such as insurance and digital services like music. In July, MTN announced a plan to offer life insurance products in partnership with Sanlam, a R90bn a year opportunity the company said at the time. – Business Day

A landmark case will be heard before Deputy Judge President Hosea Angula in the Windhoek High Court this week. **Namib Mills** has sued **Bokomo Foods Namibia** for what they term "dishonest practises in industrial or commercial matters". Namib Mills is asking the court to interdict Bokomo from selling its wheat flour vetkoek mix, and all its rebranded products, in their current packaging. It is the first time that this section 194 (1) of the Industrial Property Act of 2012 will be tested. The section 'acts of unfair competition' reads that "any act of competition contrary to honest practices in industrial or commercial matters is unlawful. – Market Watch

Steinhoff International has asked creditors to agree to a fifth extension of the deadline for completion of the restructuring of the furniture retailer. The new deadline will be moved to 19 August from 9 August. On Thursday, just hours before the 9 August deadline, the embattled furniture retailer, which has outlets on four continents, said it had requested creditors to agree to extend the date for completion of the group restructuring. – Business Day

SA Economic News

Public Enterprises Minister Pravin Gordhan says Eskom Holdings new restructuring office has one overriding responsibility and that is to make a recommendation on the reorganization of the South African power utility's debt, Business Day reported. There are several proposals already on the table around which much technical work has been done, and he expects an answer within weeks, the Johannesburg-based newspaper reported, citing Gordhan.

The National Treasury and SA Reserve Bank do not have evidence that any bank has taken part in currency manipulation, according to finance minister Tito Mboweni. Mboweni was responding to a written question from EFF MP Makoti Khawula, who had asked whether the Treasury had investigated the impact of the manipulation of the rand by various commercial banks, "in particular Absa, as found by the Competition Commission; if not, why not; if so, what were the findings?" In his written reply last week, Mboweni said the Treasury had not investigated such impact, as it and the central bank do "not have any evidence that any bank has taken part in currency manipulation, as indicated in our previous replies to oral questions".

SADC

Angolan President Joao Lourenco plans to announce the cancellation of controversial project to build a seafront government complex amid concerns about the cost of the project, Makaangola reported, citing the presidency. The plan won't now go ahead, the independent news website said, citing Edeltrudes Costa, director of Lourenco's office. The president will announce his decision within days, Makaangola reported.

The British government urged **Zambia** to declare a food emergency to allow donors to provide assistance after the worst drought in nearly four decades hit farm output and left millions of people facing hunger. A Southern Africa Development Community report last month forecast 2.3 million Zambians will be food insecure by March, after large parts of the southern and western areas of the country received the lowest rainfall since at least 1981. Over the same period, the report forecast Zambia would have an 888,000-ton cereal deficit.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	33905		0.00	0.00	-3.70	5.21	40800	27297
AOX	2085		0.00	0.00	-1.84	-24.18	3160	2070
B2G	5882		0.00	0.00	24.99	41.06	5882	3057
CGP	1600		0.00	0.00	0.00	3.23	1708	1540
BWL	11430		0.00	0.00	-5.03	-0.73	13692	10985
CLN	2337		0.00	0.00	1.61	28.83	2375	1370
FNB	3348		0.00	0.00	0.00	-22.93	4496	3348
FST	5700		0.00	0.00	-7.69	-12.67	7140	5700
IVD	7948		0.00	0.00	-3.01	0.61	10531	7690
KFS	912		0.00	0.00	-2.98	-14.77	1100	905
LHN	342		0.00	0.00	-1.72	0.29	399	341
MEP	5843		0.00	0.00	-2.13	-2.83	9799	5348
MIM	1640		0.00	0.00	-3.19	-4.26	1972	1537
NAM	64		0.00	0.00	0.00	0.00	64	64
NBK	21984		0.00	0.00	-8.83	-19.98	29130	21984
NBS	4600		0.00	0.00	-4.82	-1.08	4900	2394
NHL	160		0.00	0.00	0.00	-11.11	180	160
NUSP	1030		0.00	0.00	0.00	-6.36	1101	1030
OCS	6960		0.00	0.00	2.34	-5.79	8963	6700
OMM	1840		0.00	0.00	-4.27	-17.86	2403	1825
ORY	2014		0.00	0.00	0.17	0.17	2021	1950
SILP	12790		0.00	0.00	0.00	5.45	12790	12129
SLA	7121		0.00	0.00	-4.61	-10.76	8469	6952
SNB	17121		0.00	0.00	-4.64	-3.94	20677	15568
SNM	29580		0.00	0.00	0.18	-1.72	33975	28610
SRH	15189		0.00	0.00	-1.69	-20.12	22359	14560
TRW	5891		0.00	0.00	-5.77	-33.13	9200	5891
TTO	695		0.00	0.00	-0.71	-55.90	1600	600
VKN	1897		0.00	0.00	0.48	-2.97	2157	1840

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	21165		28.00	0.13	-0.55	17.81	22623	12088
NGNGLD	21250		-81.00	-0.38	11.15	21.83	21331	15774
NGNPLD	21124		31.00	0.15	-1.07	18.60	22541	12100
NGNPLT	12650		-26.00	-0.21	4.68	13.33	12676	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.698	GT364/26Apr19	7.577	12	102.957	100.335	0.639
GC21	8.157	R2023	7.455	70	101.639	99.176	1.924
GC22	8.225	R2023	7.455	77	101.720	101.121	2.144
GC23	8.641	R2023	7.455	119	103.503	100.691	3.349
GC24	8.990	R186	8.380	61	109.449	106.112	3.865
GC25	8.985	R186	8.380	61	100.550	97.849	4.296
GC27	9.150	R186	8.380	77	94.429	93.881	5.402
GC30	9.888	R2030	9.060	83	88.413	87.865	6.659
GC32	10.219	R213	9.280	94	94.270	91.409	6.994
GC35	10.696	R209	9.680	102	91.572	90.921	7.696
GC37	10.707	R2037	9.790	92	91.097	90.446	8.021
GC40	11.213	R214	9.915	130	91.724	88.610	7.931
GC43	11.075	R2044	9.950	113	91.693	91.008	8.401
GC45	11.526	R2044	9.950	158	86.905	86.230	8.291
GC50	11.833	R2048	9.940	189	87.683	86.981	8.239
GI22	4.200				121.745	120.360	2.941
GI25	4.700				117.376	117.057	5.214
GI29	5.827				98.645	98.310	7.445
GI33	6.381				88.523	87.024	9.510
GI36	6.740				81.202	80.872	10.707
Eurobond	3.628	10YUSBond	1.717	191	105.473	103.960	2.060
Eurobond 2	4.998	10YUSBond	1.717	328	102.827	101.325	5.184
NAM01	8.575	R2023	7.455	112	101.051	99.082	2.753
NAM02	7.590	R2023	6.800	79	102.855	101.646	0.790
NAM03	9.055	R2023	7.455	160	103.634	103.276	3.220
NAM04	10.180	R186	8.380	180	101.981	101.607	4.860

Corporate Bonds – Fixed	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
BWFh19	7.750	R2023	7.455	30	99.725	100.040	0.035
FNBX19	7.968	GC20	7.698	27	103.148	100.387	0.220
SBKN24	7.405	R2023	7.455	-5	102.934	100.271	0.198
NMP19N	6.535	R2023	7.455	-92	103.280	100.787	0.245
NWC20	8.070	R2023	7.455	62	103.285	100.632	0.659
BW25	8.520	R2023	7.455	172	100.969	101.183	0.915
NMP20	7.400	R2023	7.455	-6	102.169	101.759	0.901
IFC21	7.612	R2023	7.455	16	104.722	103.355	1.467
FNBX21	8.775	GC22	8.225	55	106.249	103.372	1.912
BWRj21	9.062	GC21	8.157	91	99.889	97.426	1.914
FBNX27	8.925	GC22	8.225	70	107.030	103.255	2.202
NWC22	9.305	R2023	7.455	185	103.393	100.588	2.280
BWFH22	8.955	R2023	7.455	150	101.186	101.420	2.476
BWFK22	8.995	R2023	7.455	154	104.890	102.702	2.707
DBN23	8.105	R2023	7.455	65	98.466	88.670	3.497
NEDNAM01	9.910	GC24	8.990	92	103.739	103.502	3.800
NEDX2030	9.100	GC25	8.985	12	109.232	104.701	4.044

Corporate Bonds – Floating	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
BWJj19	8.592	3 month JIBAR	6.842	175	100.347	99.994	0.202
BWJi20	8.642	3 month JIBAR	6.842	180	101.272	100.011	0.104
BWJd21	8.692	3 month JIBAR	6.842	185	100.476	99.998	0.189
BWJL21G	8.342	3 month JIBAR	6.842	150	99.364	100.021	0.073
BWJh22	8.662	3 month JIBAR	6.842	182	99.787	100.011	0.024
BWJK22	8.712	3 month JIBAR	6.842	187	99.714	100.011	0.032
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.754	100.009	0.026
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.813	100.009	0.027
DBN20	8.742	3 month JIBAR	6.842	190	101.737	100.007	0.057
FNBJ19	8.642	3 month JIBAR	6.842	180	100.184	99.994	0.219
FNBJ21	8.842	3 month JIBAR	6.842	200	100.188	99.994	0.219
FBNJ27	9.342	3 month JIBAR	6.842	250	101.081	100.011	0.132
ORY19	8.542	3 month JIBAR	6.842	170	101.970	100.004	0.029
SBNA21	8.442	3 month JIBAR	6.842	160	100.656	100.020	0.170
SBKN20	8.592	3 month JIBAR	6.842	175	100.347	99.994	0.202
SBNA22	8.892	3 month JIBAR	6.842	205	101.942	100.005	0.040
NEDNAM02	9.592	3 month JIBAR	6.842	275	100.203	99.993	0.218
NEDJ2028	9.592	3 month JIBAR	6.842	275	101.980	100.005	0.050

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