

IJG Daily Bulletin

Tuesday, 14 June 2022

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1648	-29.10	-1.74	-9.46	4.84	1890	1321	US PPI (May)			
NSX Local	489	2.65	0.54	0.62	-7.58	543	438	US NFIB Small Business Optimism (May)			
JSE ALSI	66381	-1422.48	-2.10	-7.93	-9.94	78297	60894	UK Claimant Count Rate (May)			
JSE Top40	60075	-1273.57	-2.08	-8.19	-10.41	71817	54681	UK Jobless Claims Change (May)			
JSE INDI	73962	-1309.78	-1.74	-5.54	-22.52	97373	71389	UK ILO Unemployment Rate (Apr)			
JSE FINI	15107	-203.26	-1.33	-11.07	2.08	17946	12359	Germany CPI (May F)			
JSE RESI	69751	-2266.61	-3.15	-9.35	-1.72	92502	53513	Germany ZEW Survey Expectations (Jun)			
JSE Banks	9517	-59.49	-0.62	-10.62	7.87	11164	7139	Germany ZEW Current Situation (Jun)			
Global Indices								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$11.9m traded on the NSX yesterday with N\$4.1m worth of Standard Bank Group and N\$2.6m worth of Sanlam exchanging hands. On the local bourse N\$606,490 worth of Namibia Breweries traded up 99c and N\$103,520 worth of Mobile Telecommunications Limited traded down 11c. No ETF trades were recorded.			
Dow Jones	30517	-876.05	-2.79	-7.50	-16.02	36953	30374	JSE Market Wrap			
S&P 500	3750	-151.23	-3.88	-9.26	-21.33	4819	3734	The FTSE/JSE Africa All Share Index fell 2.1% to 66,381.03 as 14 stocks gained, 125 fell, and 0 were unchanged. Motus Holdings rose 3.1%, Wilson Foyly Holmes-Ovcon gained 2.7% and Astral Foods climbed 1.6%. Thungela Resources fell 9.8%, ArcelorMittal South Africa dropped 9.1% and Karoo declined 8.3%.			
NASDAQ	10809	-530.79	-4.68	-10.53	-30.91	16212	10775	International Market Wrap			
US 30yr Bond	3.35	0.15	4.83	9.33	74.92	3.41	1.66	US stocks entered a bear market, Treasury yields spiked to levels not seen in a decade and the dollar rallied as the fallout from a hot inflation reading continued to rattle global trading already shaken by worries the Federal Reserve will plunge the economy into a recession. Another brutal bout of selling sent the S&P 500 to the lowest since January 2021 and down more than 20% from its record. Highly valued tech shares bore the brunt of the rout, with the Nasdaq 100 slumping over 4.5%. The Cboe Volatility Index topped 30 and the futures curve inverted in a rare instance of traders pricing in more uncertainty in the here-and-now than in three months. Australian and New Zealand debt retreated on Tuesday, while the Bank of Japan boosted bond-purchase operations to keep yields in check. The yen dipped and was near a 24-year low against the dollar.			
FTSE100	7206	-111.71	-1.53	-5.28	-2.42	7687	6788				
DAX	13427	-334.80	-2.43	-6.68	-15.47	16290	12439				
Hang Seng	21068	-738.60	-3.39	-2.12	-10.42	29395	18235				
Nikkei	26987	-836.85	-3.01	-2.78	-7.88	30796	24682				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	16.12	0.26	1.64	-2.35	-0.50	16.37	13.68				
N\$/€	19.57	0.05	0.23	1.12	10.68	21.77	18.77				
N\$/£	16.78	0.11	0.63	0.47	8.57	18.50	15.65				
N\$/AUD\$	11.18	0.00	-0.01	0.89	3.98	11.65	10.38				
N\$/CAD\$	12.51	0.10	0.81	-0.53	1.48	12.83	11.10				
US\$/€	1.04	-0.01	-1.05	-2.88	-8.31	1.21	1.04				
US\$/¥	134.42	0.01	0.01	-4.46	-14.55	135.19	108.72				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	122.27	0.26	0.21	5.71	62.24	124.42	62.65				
Gold	1819.26	-52.34	-2.80	-0.63	-0.18	2070.44	1690.61				
Platinum	935.32	-42.18	-4.32	-2.29	-2.27	1183.16	897.39				
Copper	422.80	-8.30	-1.93	-1.59	-4.39	498.45	401.30				
Silver	21.08	-0.81	-3.71	-1.63	-9.05	27.89	20.46				
Palladium	1795.00	16.60	0.93	-10.53	-6.53	3374.50	1680.00				
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	4099	99.00	2.48	-0.02	-17.18	5100	3111				
NHL	175	0.00	0.00	0.00	0.00	180	175				
CGP	1279	0.00	0.00	-3.76	-0.70	1400	1100				
FNB	3050	0.00	0.00	0.00	3.39	3051	2520				
ORY	1026	0.00	0.00	0.10	14.13	1147	825				
MOC	788	-11.00	-1.38	4.93	-11.46	891	749				
NAM	67	0.00	0.00	0.00	1.52	67	65				
PNH	1219	0.00	0.00	1.50	-4.54	1300	1125				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	451	1.00	0.22	65.16	65.16	659	399				
LHN	298	0.00	0.00	-0.67	52.04	300	150				
DYL	838	20.00	2.45	-0.48	-15.61	1444	630				
FSY	862	84.00	10.80	9.95	-16.88	1440	493				
BMN	236	5.00	2.16	-7.81	-24.36	458	131				
CER	21	1.00	5.00	-4.55	-8.70	42	19				
ELB	529	13.00	2.52	-7.03	-1.49	894	272				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.70	101.37	2.50	GC23	6.97	127	2.50	GDP (y/y) -7.9% 2020 2021 2022			
R186	8.93	105.75	23.50	GC24	8.35	-58	23.50	Inflation (y/y) 2.4% 4.5% 5.6%*			
R2030	10.44	87.42	24.50	GC25	8.65	-28	23.50	PSCE (y/y) 1.6% 1.0% 1.6%*			
R213	10.76	79.08	25.00	GC26	8.93	0	23.50				
R2032	10.90	84.26	24.50	GC27	9.64	71	23.50				
R2035	11.21	84.36	18.50	GC28	10.69	25	24.50				
R209	11.26	65.33	18.50	GC30	11.69	125	24.50				
R2037	11.41	79.54	18.50	GC32	11.93	117	20.59				
R2040	11.52	81.17	16.50	GC35	12.62	136	14.50				
R214	10.76	79.08	25.00	GC37	13.24	183	14.50				
R2044	11.56	77.84	16.00	GC40	13.35	181	16.50				
R2048	11.50	77.39	16.00	GC43	14.17	261	16.00				
				GC45	14.72	316	16.00				
				GC48	14.80	330	11.14				
				GC50	15.00	350	16.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	236.177	0.034	0.01	0.186	2.216	16 Feb	27 Jan	25 Jan			
IJG Bond Index	256.535	-2.056	-0.79	-1.597	0.098	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.248	0.002	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	4.912	-0.001	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	4.75	-	-	-	-	19 Oct	22 Sep	26 Jul			
SA Prime Rate	8.25	-	-	-	-	07 Dec	24 Nov	20 Sep			
NAM Bank Rate	4.25	-	-	-	-			01 Nov			
NAM Prime Rate	8.00	-	-	-	-			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

International News

UK Trade Deficit narrowed by £3.0bn to £8.5bn in April, as per the Office for National Statistics.

UK Industrial Production fell 0.6% m/m, but rose 0.7% y/y in April, below market, as per the Office for National Statistics.

UK Manufacturing Production fell 1.0% m/m, but rose 0.5% y/y in April, below market, as per the Office for National Statistics.

Local News

Civil servants to decide next step this Friday. Two unions representing civil servants have until this Friday to determine their next step in a salary-increase battle they've been fighting since last year. Namibia Public Workers Union (Napwu) education and strategic planning head Gideon Thomas said the union and its sister affiliate, the Namibia National Teachers Union (Nantu), have been given until Friday to finish a ballot process which will dictate their next course of action. The process was put in place in May for the members to collectively decide the next step in their fight for salary increments. According to Thomas, the matter is no longer in the hands of the government and the unions no longer need any feedback from the state regarding the next step. "The regions have been engaged and we are sure by Friday they will have an answer for us as to what needs to happen next. We need to have values and stick to them," he said. – Namibian Sun

Consumers brace for wheat flour, speciality sugar price hike. Consumers are urged to brace themselves as yet another price hike looms in essential food items. Bokomo Namibia yesterday announced an 8% net price increase on Bokomo retail and bakery wheat flour and a 10% increase on speciality sugar, effective 18 July. Specialty sugars are value-added sugar products. The price increase may vary by product and pack size. The increase comes after a major fuel price hike this month, with motorists having to fork out N\$20.40 per litre for petrol and N\$21.43 per litre for diesel across the country – up N\$2.50 per litre and N\$1.50 per litre respectively. In a statement, Bokomo Namibia CEO Hubertus Hamm said the price increase is driven by the fact that packaging materials have increased by 15%, while shipping, fuel and transport increased by 8% and labour and other overhead costs increased by 6.8%. – Namibian Sun

TransNamib, Botswana Railways to set up dry port at Gobabis. TransNamib and the Botswana Railways are partnering in the establishment of a dry port at Gobabis station to connect Namibia's eastern neighbour to the port of Walvis Bay. Abigail Raubenheimer, TransNamib Corporate Communications Manager, told The Brief that a Botswana Rail delegation led by its acting Chief Executive Officer Chelesile Malele, board Chairman Mmoloki Ramaeba, General Counsel and Board Secretary Kgotso M Ollyn, Head Corporate Communication Sakaeyo Baitshapi and Managing Director of Sea Rail Derick Mokgatle, was in the country for talks with TransNamib CEO Johnny Smith last month. "The aim of the courtesy visit was to discuss the way forward regarding the dry port in Gobabis," she said, adding that the Botswana delegation also visited the Gobabis Station to view the facilities. – The Brief

Hans takes over BAN Chairperson role. Bank Windhoek's Managing Director, Baronice Hans has taken over the rotational Chairpersonship role of the Bankers Association of Namibia (BAN). Hans takes over from Nedbank Namibia Managing Director, Martha Murorua, the position which rotates annually amongst the Managing Directors of the current five commercial banks in Namibia. Hans said that one of the ongoing challenges that will need to be addressed during the next 12 months is to clarify the role of the banking sector to the public and the relevant stakeholders. "Information empowers people and allows them to make better choices. We need to make a concerted effort to ensure that our society has a better understanding of banking, especially financial discipline and the productive use of debt," she said. – The Brief

SA Economic News

South Africa's record electricity cuts last year could rise 10-fold by 2026 unless the country rapidly adds generation capacity from renewable energy sources, complemented by battery storage and even diesel-powered plants, a study by Meridian Economics has found. The bulk of the country's energy is generated by state-owned Eskom Holdings, whose poorly maintained coal-burning plants have become increasingly unreliable, while government programs to secure more power from private producers have been dogged by delays. Last year, 2,521 gigawatt hours of power was taken offline, Council for Scientific and Industrial Research data show.

Company News

Solal owner reconstitutes its board. Embattled wellness company **Ascendis Health** has reconstituted its board after the exit of non-executive director Gary Shayne. On Monday, the group - whose brands include Nimue, Solal and VitaForce - said its new board will consist of Bharti Harie, Amaresh Chetty, co-founder and former CEO Karsten Wellner, Lawrence Mulaudzi, Harry Smit, Carl Neethling, and CJ Kujenga. Ascendis announced Shayne's immediate resignation as the group's non-executive director last week. His departure comes as Ascendis continues with its battle to cut debt, shortly after it inked a new deal with its new lender Austell Pharmaceuticals. Shayne, who was the CEO of private equity firm Coast2Coast Capital, which founded Ascendis in 2008, was reappointed in December 2021 after his first board resignation in 2019. – Fin24

Aveng soars on news of 'advanced' talks to sell Trident Steel. The share price of infrastructure and mining services group Aveng gained the most in more than six months after it said it is in advanced talks to sell the last remaining significant asset that formed part of a disposal strategy dating back to 2018, Trident Steel. Aveng's share price rose by as much as 13.17% to R16.41 in intraday trade on Monday as the market welcomed the news that the company would finally dispose of Trident, which supplies a wide range of products. By the market close, Aveng's share price has risen 8.69% to R15.76. The stock has fallen more than 40% so far in 2022. – Business Day

Sibanye to restart SA gold operations. **Sibanye-Stillwater** will restart operations at its gold mines in South Africa after signing a three-year wage agreement with trade unions, the miner said in a statement on Monday. Sibanye said the wage deal would be effective from 1 July and the restart would be phased over three months to ensure the safe resumption of gold mining operations. Members of the National Union of Mineworkers (NUM) and Association of Mineworkers and Construction Union, who make up the vast majority of workers at Sibanye's gold operations, have been on strike at Sibanye's gold operations since 9 March. The three-month standoff ended after Sibanye and the unions signed a wage deal brokered by South Africa's Commission for Conciliation, Mediation and Arbitration, a labour mediation body. – Moneyweb

Thungela sees 44% jump in costs. South African coal miner **Thungela Resources** on Monday flagged a 44% jump in costs while poor rail performance continues to curb exports, putting a dampener on first-half earnings expected to be strong thanks to high coal prices. In a trading update, Thungela said it had curtailed production to mitigate the impact of "inconsistent" rail service by South Africa's state-owned logistics firm Transnet, resulting in a 14% decline in export saleable production during the first half of 2022 compared to the same period last year. Thungela said its free on board (FOB) cost per export tonne of coal, including royalties, is expected to be 44% higher at R1,124, compared to R782 rand in the first half of 2021. – Reuters

SADC

Zambia's official creditors will meet for the first time on 16 June to discuss restructuring the debt of what in 2020 became Africa's first pandemic-era sovereign defaulter, according to President Hakainde Hichilema. The long-delayed meeting comes at a crucial time for the nation, which needs to receive financing assurances from its bilateral creditors in order to unlock a US\$1.4 billion bailout package from the International Monetary Fund.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,893	68,711	(2,189.0)	(3.09)	(9.83)	6.56	82,076	49,125
B2G		6,646	555.0	9.11	5.41	7.21	7,308	5,018
CGP	1,367	1,279	-	-	(3.76)	(0.70)	1,400	1,100
FNB	1,036	3,050	-	-	-	3.39	3,051	2,520
FST	12,397	6,520	(43.0)	(0.66)	(9.96)	7.24	7,775	5,150
IVD	3,131	9,032	(68.0)	(0.75)	(6.41)	3.95	10,355	5,206
KFS		1,135	(35.0)	(2.99)	(8.10)	(15.55)	1,500	1,020
LHN	5,916	298	-	-	(0.67)	52.04	300	150
MEP	6,432	8,548	99.0	1.17	13.58	25.60	8,548	5,617
MIM	1,081	1,449	21.0	1.47	(8.41)	(23.54)	2,158	1,424
MOC	13,136	788	(11.0)	(1.38)	4.93	(11.46)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	1,639	21,300	(276.0)	(1.28)	(10.28)	21.58	23,988	15,264
NBS	14,796	4,099	99.0	2.48	(0.02)	(17.18)	5,100	3,111
NHL		175	-	-	-	-	180	175
OCS		5,600	(20.0)	(0.36)	(0.76)	0.83	6,855	4,930
OMM	2,843	1,170	(31.0)	(2.58)	(8.31)	(10.69)	1,450	1,077
ORY	1,827	1,026	-	-	0.10	14.13	1,147	825
PNH	2,051	1,219	-	-	1.50	(4.54)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	47,044	5,523	(245.0)	(4.25)	(18.14)	(7.10)	7,232	5,270
SNB	26,303	15,552	(6.0)	(0.04)	(12.98)	11.08	18,500	11,789
SNO	9,392	451	1.0	0.22	12.75	(26.43)	659	399
SNM	139	26,537	(463.0)	(1.71)	(9.22)	1.37	30,038	22,773
SRH	1,553	20,998	70.0	0.33	(2.62)	0.73	24,501	15,228
TRW	394	5,159	(121.0)	(2.29)	(5.30)	(1.26)	6,710	4,777
TTO		98	(1.0)	(1.01)	(2.00)	(21.60)	260	76
VKN		1,423	(32.0)	(2.20)	3.49	15.04	1,455	1,015

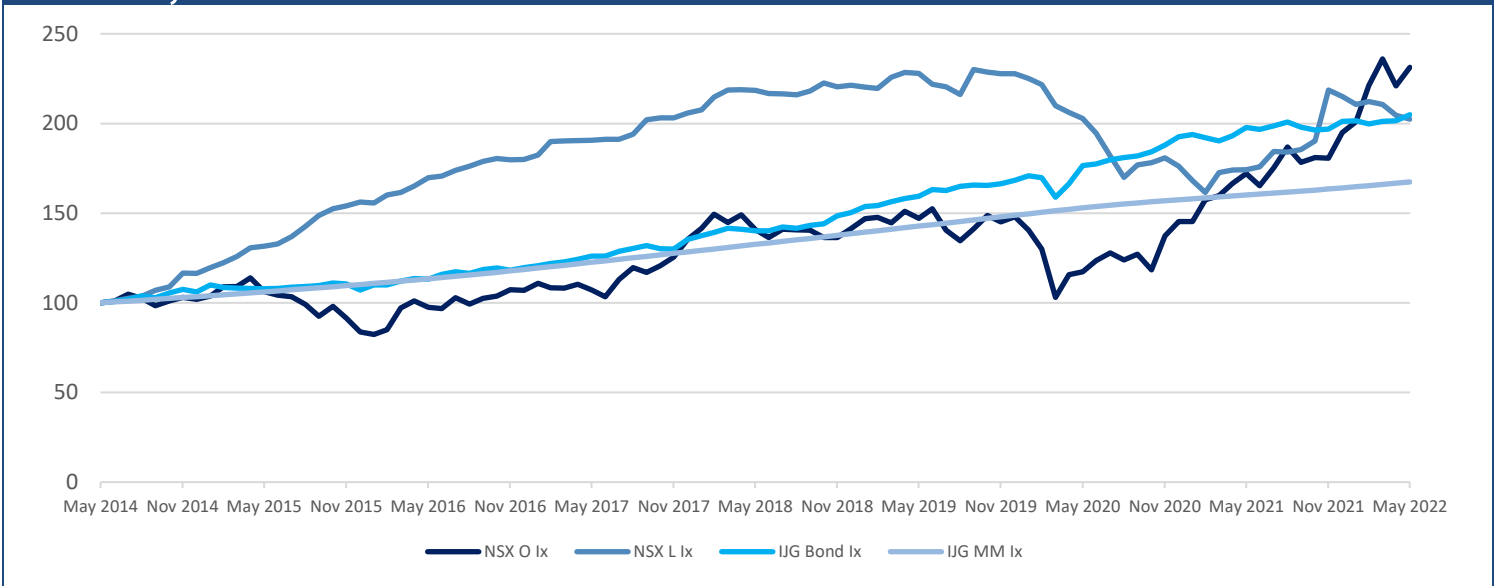
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,052	-763.00	-2.65	-7.22	-6.15	45,316	24,295
ENXGLD		28,771	99.00	0.35	2.52	1.92	31,000	22,000
ENXPLT		14,769	-141.00	-0.95	1.34	-0.91	17,472	13,097
NFNAMA		1,666	-20.00	-1.19	-1.59	0.73	1,729	1,597
NGNGLD		27,556	132.00	0.48	2.64	2.03	29,180	23,403
NGNPLD		28,351	-336.00	-1.17	-7.86	-5.13	45,671	24,241
NGNPLT		14,755	-35.00	-0.24	2.05	-0.02	17,347	13,075
SXNEMG		4,705	-98.00	-2.04	-3.65	-17.27	7,352	4,582
SXNWDG		5,764	-121.00	-2.06	-5.09	-19.00	14,215	5,685
SXNNDQ		10,408	-315.00	-2.94	-6.42	-29.75	15,140	7,448
SXN500		6,221	-185.00	-2.89	-6.25	-20.19	14,597	5,933

Indices Returns

Performance by Asset Class



*Based to 100

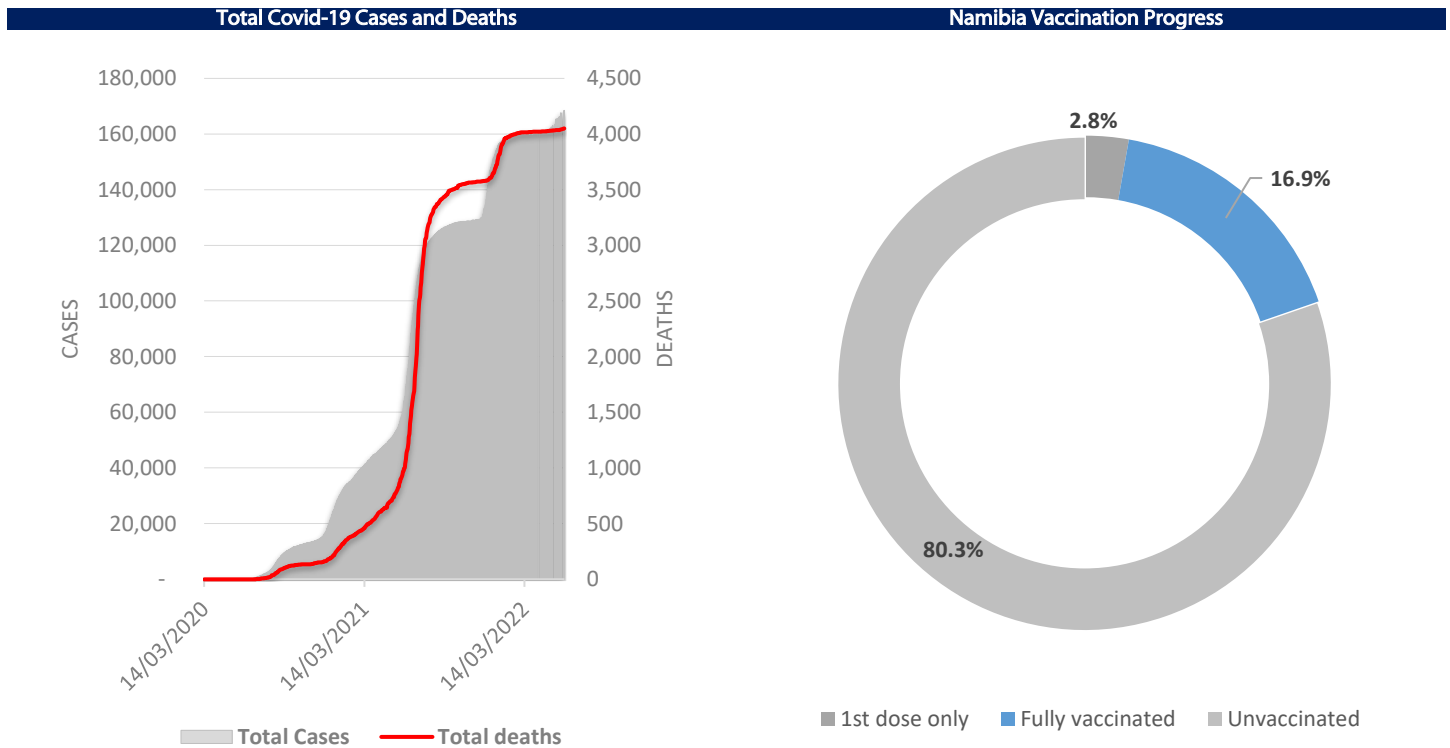
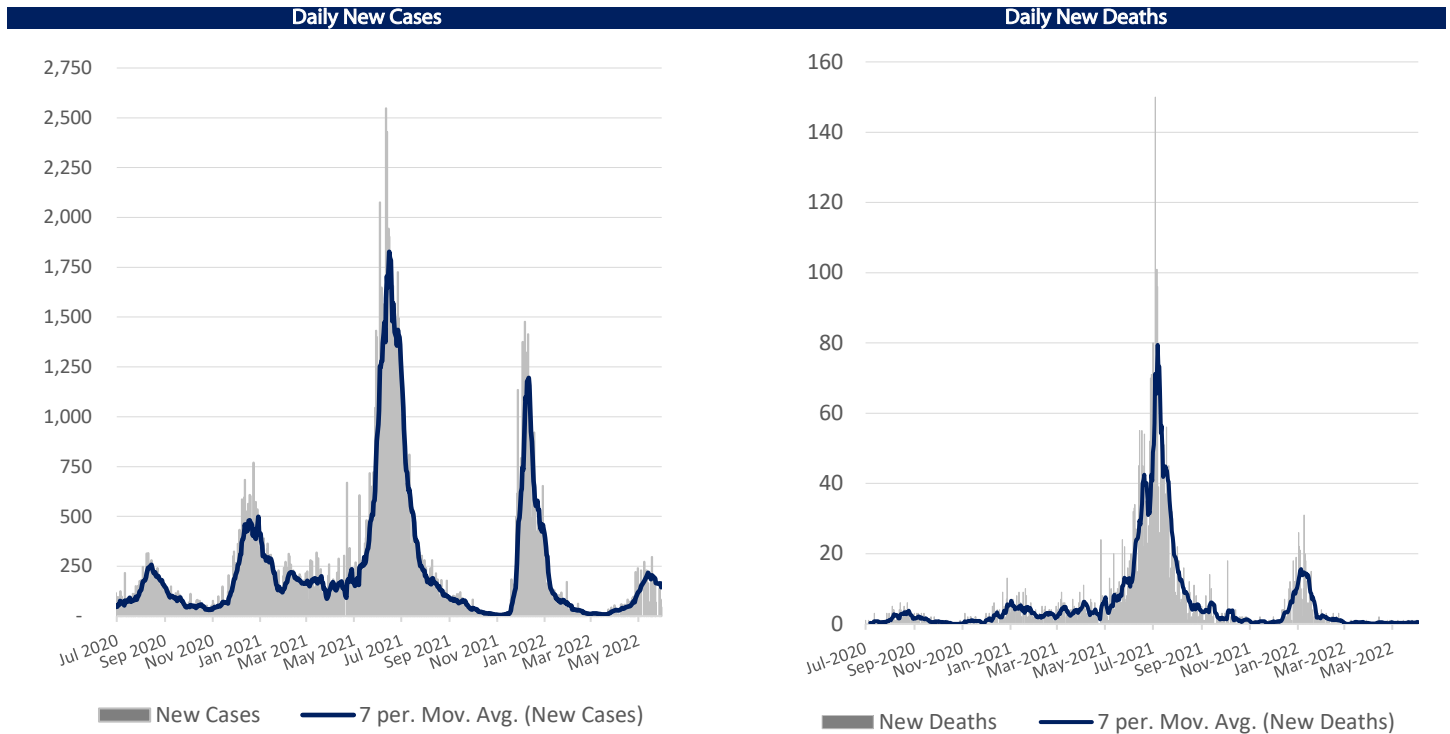
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.965	R2023	5.695	127	103.781	102.350	1.234
GC24	8.345	R186	8.925	-58	106.164	104.466	2.023
GC25	8.645	R186	8.925	-28	100.992	99.618	2.443
GC26	8.925	R186	8.925	0	99.994	98.620	3.167
GC27	9.635	R186	8.925	71	97.329	94.063	3.602
GC28	10.690	R2030	10.435	25	91.448	90.074	4.629
GC30	11.685	R2030	10.435	125	85.061	81.796	5.103
GC32	11.925	R213	10.755	117	84.742	83.287	5.942
GC35	12.615	R209	11.255	136	84.176	80.298	6.392
GC37	13.240	R2037	11.410	183	79.722	75.844	6.542
GC40	13.345	R214	11.535	181	77.467	75.882	6.994
GC43	14.174	R2044	11.560	261	76.285	72.202	6.588
GC45	14.717	R2044	11.560	316	72.206	68.185	6.435
GC48	14.800	R2048	11.500	330	69.895	68.279	6.648
GC50	15.000	R2048	11.500	350	73.070	68.886	6.324
GI22	0.250				136.765	135.994	0.338
GI25	3.940				136.052	133.965	2.842
GI27	3.955				105.547	104.870	4.737
GI29	4.935				118.406	116.218	5.519
GI33	6.845				95.358	94.522	8.082
GI36	7.828				84.037	81.881	9.105
Eurobond 2	8.354	10YUSBond	3.360	499	91.699	91.028	2.976
NAM01	6.935	R2023	5.695	124	101.151	100.483	0.405
NAM03	7.295	R2023	5.695	160	106.696	102.928	0.974
NAM04	10.705	R186	8.925	178	103.286	99.373	3.143
Corporate Bonds – Fixed							
BWFH22	7.195	R2023	5.695	150	103.405	100.412	0.176
BWFK22	7.235	R2023	5.695	154	101.743	101.114	0.422
BWFi23	6.995	R2023	5.695	130	103.881	102.065	1.191
DBN23	6.345	R2023	5.695	65	103.690	103.472	1.370
NEDNAM01	9.265	GC24	8.345	92	106.872	102.959	1.812
NEDX2030	8.760	GC25	8.645	12	106.317	103.381	2.280
Corporate Bonds – Floating							
BWJh22	6.737	3 month JIBAR	4.917	182	100.409	99.948	0.176
BWJK22	6.787	3 month JIBAR	4.917	187	100.414	99.988	0.184
BWJL23	5.867	3 month JIBAR	4.917	95	100.168	99.992	0.214
BWJi24	6.417	3 month JIBAR	4.917	150	99.702	99.975	0.046
BWJL25	6.077	3 month JIBAR	4.917	116	100.174	99.992	0.214
BWJf26S	6.417	3 month JIBAR	4.917	150	100.184	99.992	0.213
BWJ1e27	7.067	3 month JIBAR	4.917	215	100.380	99.923	0.179
BWJ2e27	4.917	3 month JIBAR	4.917	0	100.236	99.926	0.181
FNBJ25S	6.367	3 month JIBAR	4.917	145	99.826	99.983	0.027
FNBJ27S	6.647	3 month JIBAR	4.917	173	99.818	99.983	0.027
ORYJ22	7.117	3 month JIBAR	4.917	220	100.453	99.988	0.181
SBKN23	5.797	3 month JIBAR	4.917	88	100.627	99.934	0.115
SBNA24	6.067	3 month JIBAR	4.917	115	100.322	99.991	0.193
SBNA26	6.287	3 month JIBAR	4.917	137	100.317	99.991	0.196
SBKN26	6.357	3 month JIBAR	4.917	144	100.924	99.951	0.080
LHN01	8.467	3 month JIBAR	4.917	355	100.520	99.922	0.172
PNJ24	7.917	3 month JIBAR	4.917	300	99.892	99.992	0.013
PNJ26	8.167	3 month JIBAR	4.917	325	99.888	99.992	0.013
NEDNAM02	7.667	3 month JIBAR	4.917	275	100.765	99.923	0.130
NEDJ2028	7.667	3 month JIBAR	4.917	275	100.325	99.990	0.202

Namibia Covid-19 Situation

Namibia recorded 45 new cases, as well as 0 deaths on Sunday the 12th of June*. To date, the country had a total of 168,448 cases, with 1,921 active cases and 4,049 deaths. 57 patients are currently hospitalised, of which 6 are in ICU. A total of 492,479 Namibians have received at least one vaccination, of which 422,688 Namibians have been fully vaccinated.

*Date of most recent release of official update on Covid-19 by the Ministry of Health and Social Services.



Source: Ministry of Health and Social Services, IJG Securities



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