

IJG Daily Bulletin

Friday, 15 January 2021

Local Indices								The Day Ahead								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News								
NSX Overall	1314	2.73	0.21	6.60	6.60	1355	739	US PPI (Dec)								
NSX Local	454.96	0.00	0.00	-0.29	-0.29	625	408	US Empire Manufacturing (Jan)								
JSE ALSI	63885	410.24	0.65	7.53	7.53	64056	37178	US Retail Sales (Dec)								
JSE Top40	58736	398.29	0.68	8.01	8.01	58936	33408	US Industrial Production (Dec)								
JSE INDI	83747	1262.28	1.53	7.51	7.51	84386	53106	US University of Michigan Sentiment (Jan P)								
JSE FINI	11916	-80.05	-0.67	-1.19	-1.19	15676	7733	UK GDP (Nov)								
JSE RESI	64800	62.55	0.10	12.55	12.55	66396	27027	UK Industrial Production (Nov)								
JSE Gold	3837	-147.81	-3.71	-0.01	-0.01	6761	2042	UK Manufacturing Production (Nov)								
JSE Banks	6739	-48.44	-0.71	-1.61	-1.61	8700	4280	UK Trade Balance (Nov)								
								UK Rightmove House Prices (Jan)								
Global Indices																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									
Dow Jones	30992	-68.95	-0.22	1.26	1.26	31224	18214									
S&P 500	3796	-14.30	-0.38	1.05	1.05	3827	2192									
NASDAQ	13113	-16.31	-0.12	1.74	1.74	13220	6631									
US 30yr Bond	1.87	0.06	3.10	11.82	11.82	2.31	0.70									
FTSE100	6802	56.44	0.84	5.29	5.29	7690	4899									
DAX	13989	48.99	0.35	1.97	1.97	14132	8256									
Hang Seng	28497	261.26	0.93	3.97	3.97	29175	21139									
Nikkei	28698	241.67	0.85	4.02	4.02	28980	16358									
Currencies																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									
N\$/US\$	15.09	-0.16	-1.07	-2.82	-2.82	19.35	14.27									
N\$/£	20.66	-0.15	-0.70	-2.87	-2.87	23.71	18.75									
N\$/€	18.35	-0.21	-1.11	-2.23	-2.23	20.93	15.80									
N\$/AU\$	11.74	-0.06	-0.50	-3.64	-3.64	12.74	9.56									
N\$/CAD\$	11.94	-0.08	-0.67	-3.36	-3.36	13.63	10.85									
US\$/€	1.22	0.00	-0.02	-0.61	-0.61	1.23	1.06									
US\$/¥	103.80	-0.09	-0.09	-0.53	-0.53	112.23	101.19									
Commodities																
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low									
Brent Crude	56.42	0.36	0.64	8.24	8.24	59.28	31.00									
Gold	1846.53	1.02	0.06	-2.42	-2.42	2075.47	1451.55									
Platinum	1122.21	23.02	2.09	3.33	3.33	1131.62	564.00									
Copper	366.45	4.75	1.31	3.74	3.74	373.40	208.00									
Silver	25.52	0.30	1.18	-3.31	-3.31	29.86	11.64									
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80									
Palladium	2398.50	-24.80	-1.02	-2.25	-2.25	2536.50	1957.20									
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	3300	0.00	0.00	-0.75	-0.75	4826	2590									
NHL	159	0.00	0.00	0.00	0.00	160	159									
CGP	1296	0.00	0.00	-0.08	-0.08	1545	1000									
FNB	2304	0.00	0.00	0.00	0.00	3349	2015									
ORY	1400	0.00	0.00	0.00	0.00	1950	1275									
NAM	62	0.00	0.00	0.00	0.00	65	55									
PNH	1149	0.00	0.00	0.00	0.00	1150	1000									
SILP	12790	0.00	0.00	0.00	0.00	12791	12780									
SNO	689	0.00	0.00	33.67	33.67	921	689									
LHN	266	0.00	0.00	0.00	0.00	328	230									
DYL	793	59.00	8.04	51.05	51.05	793	1									
FSY	355	44.00	14.15	-0.28	-0.28	398	2									
MEY	184	12.00	6.98	5.14	5.14	204	26									
SA versus Namibian Bonds																
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]									
R208	3.57	100.61	-3.50	GC21	4.32	-15	-1.00									
R2023	4.47	106.55	-1.00	GC22	4.53	6	-1.00									
R186	6.59	118.90	-3.50	GC23	5.06	59	-1.00									
R2030	8.75	95.38	-1.00	GC24	6.64	5	-3.50									
R213	9.24	85.49	0.00	GC25	6.83	24	-3.50									
R209	10.47	68.26	3.50	GC26	6.62	3	-3.50									
R2037	10.83	82.44	3.50	GC27	7.48	89	-3.50									
R214	9.24	85.49	0.00	GC30	8.84	10	-1.00									
R2044	11.06	80.82	6.00	GC32	9.69	45	0.00									
R2048	10.98	80.85	6.00	GC35	11.26	80	3.50									
				GC37	11.82	99	3.50									
				GC40	12.70	182	8.00									
				GC43	13.10	204	6.00									
				GC45	13.29	223	6.00									
				GC50	13.51	253	6.00									
								*forecast **nowcast								
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC								
IJG Money Market Index	222.126	0.025	0.01	0.160	0.160	17 Feb	21 Jan	27 Jan								
IJG Bond Index	245.257	-0.042	-0.02	-0.050	-0.050	14 Apr	25 Mar	17 Mar								
WIBAR Overnight	3.83	-0.005	-	-	-	16 Jun	20 May	28 Apr								
WIBAR 3m	3.669	0.000	-	-	-	18 Aug	22 Jul	16 Jun								
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul								
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep								
NAM Bank Rate	3.75	-	-	-	-			03 Nov								
NAM Prime Rate	7.50	-	-	-	-			15 Dec								

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

International News

US Initial Jobless Claims rose 181,000 to 965,000 in the week of 9 January, as per the Department of Labour.

US Bloomberg Consumer Comfort Index fell 1.2 points to 43.2 in the week of 10 January.

Japan Tertiary Industry Index fell 0.7% m/m in November, as per the Ministry of Economy, Trade and Industry.

Local News

Regions warned about floods. Contingency planning for flood mitigation and recovery must be activated in the Omusati, Oshana, Ohangwena, Kunene, Khomas, Omaheke and //Karas regions, the agriculture ministry's hydrological services has warned. In its daily flood bulletin, the department said communities living in floodprone areas must take precautionary measures. The Neckartal Dam already reached more than 50% capacity by yesterday morning, which translates to about 428.5 million cubic metres of water. The dam, which has a storage capacity of 857 million cubic metres, was 54.08% full at 06:00 yesterday morning, with an inflow rate of 702 cubic metres per second. An inflow of more than 15.4 million cubic metres was recorded into the dam since Monday. -Namibian Sun

Covid-19: Namibia only has 318 ventilators. Despite Namibia having 3 449 active cases of Covid-19, the country only has 318 ventilators and 235 intensive care unit (ICU) beds to its disposal. Of the 318 ventilators, only 202 are reserved for Covid-19 ICU wards. As of Wednesday, 297 Covid-19 patients were hospitalised, 33 of them in ICUs. So far, 271 people have died from the virus or related complications, with seven fatalities announced on Wednesday. Yesterday's daily Covid-19 update was not available at the time of going to print. Namibia is in a battle against a vicious second wave of Covid-19, including the new variant version. If lung function has been severely impaired - due to injury or an illness such as Covid-19 - patients may need a ventilator, which pumps air - usually with extra oxygen - into a patient's airways when they are unable to breathe adequately on their own. -Namibian Sun

Over 12 000 workers retrenched in 2020. More than 12,000 workers were retrenched in 2020 as businesses struggle to sustain jobs due to Namibia's slumping economy, exacerbated by the coronavirus pandemic. This is reflected in the latest figures on employment in Namibia, released by the Ministry of Labour, Industrial Relations and Employment Creation this week. Bro-Mathew Shingudja, the executive director of labour, said the 12,198 workers who lost their jobs in 2020 were employed across 896 companies. - The Namibian

Health Ministry Receives Additional Funding for Covid Data Analysts and Public Health Specialists. The US Embassy, through the US Centers for Disease Control and Prevention, has extended its support to the Ministry of Health and Social Services to employee 11 data clerks and four public health specialists for an additional month. The funding is part of the U.S N\$100 million donation to fight COVID-19 that was announced by the US Embassy in April 2020. The original contract for the positions lasted three months, which was extended another month due to the severity of the COVID-19 situation. The data clerks have helped process the results from the over 215,000 tests performed to date in Namibia. The personnel have been hired through local human resources agency Potentia Namibia Recruitment. -Namibia Economist

SA Economic News

South Africa's health department expects to finalise accords to buy millions of additional coronavirus vaccines within about a month and has agreed on an expedited payment process with the National Treasury to avoid delays in delivery. President Cyril Ramaphosa said this week that his administration had secured 20 million vaccine doses this year, without giving any detail on who would supply them or what they would cost. His announcement came days after the government struck a deal for an initial 1.5 million doses of a vaccine developed by AstraZeneca and the University of Oxford from The Serum Institute of India Ltd., with first shipments set to arrive this month. The 20 million doses will include a previously announced allocation from the World Health Organization's Covax initiative that will be sufficient to inoculate 6 million people, but excludes those from the Serum Institute, said Anban Pillay, a deputy director-general in the health department.

Company News

Pick n Pay CEO Richard Brasher will retire in April after eight years at the helm of the supermarket group. He'll be replaced by Dutch national Pieter Boone. Brasher took over at retailer in 2013 and led a turnaround that resulted in a doubling of its store network, growing turnover from R55 billion to almost R90 billion. As well as delivering consistent and sustainable profit growth, modernising the business, expanding its offer and transforming its efficiency, Pick n Pay said Brasher also led the transformation of its Boxer chain of supermarkets into Africa's fastest-growing limited range discounter. -InceConnect

Remgro has grown its stake in **RCL Foods** to 74.5% from 72.6% following an offer to purchase shares from investors who wanted to cash in on the illiquid stock. The investment holding company said it bought just over 17.8-million shares in the open market between 2 December and 11 December, representing 1.9% of RCL's issued ordinary shares, at R8.05 per share. It was prepared to buy up to 100-million RCL shares. -InceConnect

Curro has used some of the proceeds of last year's rights issue to boost its presence in the Eastern Cape. The private schools group has bought St George's Preparatory School in Port Elizabeth, effective from 1 January. Curro raised R1.5 billion in a rights issue last September to help it reduce debt and raise additional capital for potential acquisitions. It said the purchase of St George's fitted with its intention to expand its geographical footprint and to extend its education offering. Following the acquisition, it now manages two schools in the Eastern Cape. -InceConnect

Gary Bell, the chair of industrial earth moving group **Bell Equipment**, says his other company, IA Bell, which controls his family's investments, is considering buying out minority shareholders and delisting the company from the JSE. This comes as the investment company is in the process of buying out US multinational John Deere from Bell. Bell Equipment said in September that, based on changes in the "operating environment of both companies", it and John Deere, had agreed to end their relationship over the next two-and-a-half years. -Business Day

SADC

Mauritius sugar output fell 18.3% y/y in 2020 to 270,523 tons. Production in the Indian Ocean island nation declined from 331,105 tons a year ago, according to provisional data by the Mauritius Chamber of Agriculture.

Mozambique wants Total SE to quickly restart work on its US\$20 billion liquefied natural gas project, despite concerns that insecurity could lead to a prolonged delay, the nation's energy minister said. A three-year-old Islamist insurgency in the south-eastern African nation's Cabo Delgado province has intensified in recent months, with attacks occurring near Total's concession area. The French company paused construction and began evacuating its staff this month.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,000	57,500	603.0	1.06	18.56	18.56	58,548	21,095
B2G		7,897	63.0	0.80	(5.33)	(5.33)	12,740	71
CGP		1,296	-	-	(0.08)	(0.08)	1,545	1,000
BWL		9,500	188.0	2.02	4.28	4.28	10,476	5,530
FNB		2,304	-	-	-	-	3,349	2,015
FST	71,613	4,934	(56.0)	(1.12)	(3.33)	(3.33)	6,230	3,343
IVD		4,046	1.0	0.02	10.43	10.43	6,377	2,711
KFS		920	10.0	1.10	2.22	2.22	949	456
LHN		266	-	-	-	-	328	230
MEP		6,113	210.0	3.56	7.36	7.36	7,780	5,211
MIM		1,608	(32.0)	(1.95)	2.03	2.03	2,218	1,300
NAM		62	-	-	-	-	65	55
NBK		12,400	(60.0)	(0.48)	(4.23)	(4.23)	21,502	7,306
NBS	82,050	3,300	-	-	(0.75)	(0.75)	4,826	2,590
NHL		159	-	-	-	-	160	159
OCS	3,300	7,000	-	-	8.95	8.95	7,450	4,904
OMM		1,200	5.0	0.42	0.93	0.93	1,986	940
ORY		1,400	-	-	-	-	1,950	1,275
PNH		1,149	-	-	-	-	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	5,000	5,755	(42.0)	(0.72)	(2.04)	(2.04)	7,890	4,544
SNB		12,800	(164.0)	(1.27)	0.72	0.72	17,031	8,441
SNO		689	-	-	(0.14)	(0.14)	921	689
SNM		27,300	420.0	1.56	7.15	7.15	29,768	20,633
SRH		13,296	(151.0)	(1.12)	(5.03)	(5.03)	14,988	10,028
TRW		3,614	19.0	0.53	(1.93)	(1.93)	5,063	2,490
TTO		332	-	-	(20.95)	(20.95)	650	161
VKN		820	6.0	0.74	2.50	2.50	1,904	430

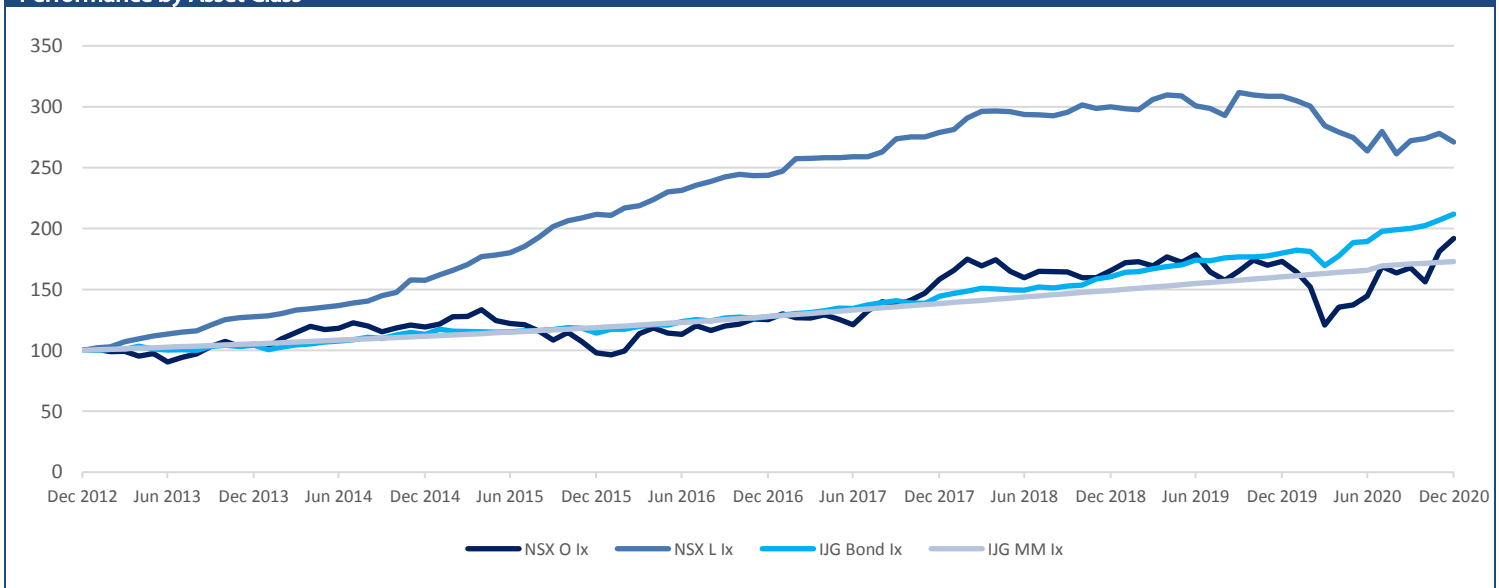
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,890	-579.00	-1.63	2.96	2.96	42,103	25,639
ENXGLD		27,433	-360.00	-1.30	0.62	0.62	36,120	21,869
ENXPLT		16,371	96.00	0.59	6.16	6.16	17,029	9,986
NFNAMA		1,579	1.00	0.06	0.13	0.13	1,606	1,206
NGNGLD		26,270	-312.00	-1.17	0.61	0.61	33,871	20,972
NGNPLD		35,098	-395.00	-1.11	3.66	3.66	41,805	26,262
NGNPLT		16,306	183.00	1.14	6.23	6.23	16,726	9,841
SXNEMG		5,768	45.00	0.79	9.62	9.62	5,793	3,547
SXNWDW		5,686	-10.00	-0.18	5.45	5.45	5,800	3,854
SXNNDQ		11,105	29.00	0.26	4.30	4.30	11,744	6,769
SXN500		5,842	-13.00	-0.22	5.30	5.30	6,043	3,980

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	4.320	R2023	4.470	-15	104.432	102.500	0.716
GC22	4.530	R2023	4.470	6	104.068	104.092	0.922
GC23	5.060	R2023	4.470	59	111.816	109.609	2.405
GC24	6.640	R186	6.590	5	115.233	112.616	3.060
GC25	6.830	R186	6.590	24	108.179	106.059	3.487
GC26	6.620	R186	6.590	3	110.332	108.213	4.164
GC27	7.480	R186	6.590	89	102.457	102.479	4.545
GC30	8.841	R2030	8.745	10	94.832	94.854	5.984
GC32	9.690	R213	9.240	45	97.558	95.315	6.709
GC35	11.261	R209	10.465	80	87.530	87.556	6.936
GC37	11.815	R2037	10.825	99	83.328	83.354	7.086
GC40	12.704	R214	10.880	182	81.563	79.120	7.252
GC43	13.100	R2044	11.060	204	77.671	77.699	6.991
GC45	13.288	R2044	11.060	223	75.210	75.237	6.982
GC50	13.507	R2048	10.975	253	76.372	76.400	6.922
GI22	4.103				126.582	125.462	1.664
GI25	4.250				124.310	124.323	4.013
GI29	5.395				105.667	105.681	6.434
GI33	6.825				88.754	87.540	8.766
GI36	7.250				80.157	80.171	9.751
Eurobond	2.083	10YUSBond	1.129	95	103.817	102.656	0.768
Eurobond 2	3.425	10YUSBond	1.129	230	109.142	107.975	4.195
NAM01	5.490	R2023	4.470	102	106.144	104.757	1.670
NAM03	6.070	R2023	4.470	160	113.917	109.194	2.150
NAM04	8.370	R186	6.590	178	114.205	109.277	4.035
Corporate Bonds – Fixed							
IFC21	4.627	R2023	4.470	16	101.851	101.152	0.217
FNBX21	5.080	GC22	4.530	55	106.305	104.176	0.752
BWRj21	5.225	GC21	4.320	91	103.759	101.827	0.713
FBNX27	5.230	GC22	4.530	70	108.960	105.923	1.106
NWC22	6.320	R2023	4.470	185	106.059	103.909	1.172
BWFH22	5.970	R2023	4.470	150	109.132	105.254	1.425
BWFK22	6.010	R2023	4.470	154	108.330	106.854	1.668
BWFi23	5.770	R2023	4.470	130	109.852	107.296	2.353
DBN23	5.120	R2023	4.470	65	110.882	109.888	2.538
NEDNAM01	7.560	GC24	6.640	92	114.856	109.935	2.831
NEDX2030	6.945	GC25	6.830	12	115.347	111.544	3.280
Corporate Bonds – Floating							
BWJd21	5.500	3 month JIBAR	3.650	185	99.910	99.995	0.016
BWJL21G	5.150	3 month JIBAR	3.650	150	100.520	99.981	0.137
BWJh22	5.470	3 month JIBAR	3.650	182	100.805	99.979	0.093
BWJK22	5.520	3 month JIBAR	3.650	187	100.737	99.965	0.100
BWJi24	5.150	3 month JIBAR	3.650	150	100.193	99.996	0.204
BWJ1e27	5.800	3 month JIBAR	3.650	215	100.808	99.965	0.095
BWJ2e27	3.650	3 month JIBAR	3.650	0	100.481	99.968	0.096
FNBj21	5.650	3 month JIBAR	3.650	200	101.063	99.981	0.048
FBNj27	6.150	3 month JIBAR	3.650	250	100.264	99.995	0.198
ORYJ22	5.850	3 month JIBAR	3.650	220	100.801	99.965	0.098
SBNA21	5.250	3 month JIBAR	3.650	160	100.014	100.000	0.238
SBNA23	4.530	3 month JIBAR	3.650	88	100.912	99.988	0.032
NEDNAM02	5.700	3 month JIBAR	3.650	205	100.716	99.962	0.108
NEDJ2028	6.400	3 month JIBAR	3.650	275	101.214	99.981	0.047



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