

IJG Daily Bulletin

Wednesday, 16 February 2022

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1726	15.66	0.92	6.48	9.79	5967	1149
NSX Local	505	0.27	0.05	-1.79	-4.49	543	412
JSE ALSI	75853	88.00	0.12	2.08	2.91	77206	60894
JSE Top40	69169	38.55	0.06	1.99	3.16	70654	54681
JSE INDI	92757	1337.41	1.46	-0.87	-2.83	97373	78754
JSE FINI	16160	373.80	2.37	5.56	9.19	16205	11689
JSE RESI	76381	-1951.60	-2.49	3.56	7.62	78921	53513
JSE Banks	9782	258.54	2.71	6.85	10.87	9845	6599

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34989	422.67	1.22	-0.41	-3.71	36953	30548
S&P 500	4471	69.40	1.58	-0.99	-6.19	4819	3723
NASDAQ	14140	348.84	2.53	-0.70	-9.62	16212	12397
US 30yr Bond	2.36	0.07	3.11	11.46	23.43	2.51	1.66
FTSE100	7609	77.33	1.03	1.94	3.04	7687	6466
DAX	15413	298.74	1.98	-0.38	-2.97	16290	13665
Hang Seng	24356	-200.86	-0.82	3.76	5.56	31183	22665
Nikkei	26865	-214.40	-0.79	1.59	-4.73	30796	26045

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.11	-0.02	-0.15	2.04	5.69	16.37	13.41
N\$/€	20.46	-0.02	-0.08	1.27	5.65	21.77	18.95
N\$/£	17.15	0.04	0.25	0.99	5.93	18.50	16.31
N\$/AUD\$	10.81	0.03	0.27	0.85	7.24	11.92	10.36
N\$/CAD\$	11.88	-0.01	-0.08	2.09	6.41	12.83	11.10
US\$/€	1.14	0.01	0.46	1.02	-0.18	1.23	1.11
US\$/¥	115.61	0.07	0.06	-0.49	-0.52	116.35	104.92

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.28	-3.20	-3.32	4.39	20.47	96.78	58.25
Gold	1853.61	-17.56	-0.94	3.08	1.28	1916.64	1676.89
Platinum	1027.53	-3.22	-0.31	0.71	6.23	1339.73	897.39
Copper	453.60	2.80	0.62	5.19	2.19	484.00	377.00
Silver	23.36	-0.48	-2.00	3.92	0.17	28.75	21.42
Palladium	2292.00	37.50	1.66	-2.76	19.82	2800.00	1550.00

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	4800	0.00	0.00	-2.97	-3.01	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1115	5.00	0.45	1.36	-13.43	1350	1010
FNB	2950	-1.00	-0.03	0.00	0.00	3051	2306
ORY	856	0.00	0.00	0.00	-4.78	1300	825
MOC	850	0.00	0.00	-4.49	-4.49	891	850
NAM	66	0.00	0.00	0.00	0.00	66	62
PNH	1277	0.00	0.00	-0.08	0.00	1280	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	598	0.00	0.00	45.45	45.45	800	550
LHN	158	0.00	0.00	3.27	-19.39	229	145
DYL	805	-7.00	-0.86	-1.23	-18.93	1444	630
FSY	854	-66.00	-7.17	-1.73	-17.65	1440	474
MEY	462	-31.00	-6.29	-6.10	-13.97	769	145

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.28	102.45	-3.50	GC23	6.97	169	-3.50
R186	7.74	110.97	-2.50	GC24	7.24	-50	-2.50
R2030	9.16	93.54	-3.50	GC25	7.68	-6	-2.50
R213	9.43	85.45	-3.50	GC26	8.47	74	-2.50
R209	9.97	72.13	-5.50	GC27	8.72	98	-2.50
R2037	10.16	87.37	-6.00	GC30	10.47	131	-3.50
R214	9.43	85.45	-3.50	GC32	11.65	222	-3.92
R2044	10.36	86.15	-4.50	GC35	12.08	211	-5.50
R2048	10.29	86.14	-4.50	GC37	13.26	310	-6.00
				GC40	12.83	254	-6.00
				GC43	13.45	309	-4.50
				GC45	13.64	328	-4.50
				GC48	13.93	364	-4.50
				GC50	13.21	292	-4.50

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	232.412	0.030	0.01	0.194	0.586	16 Feb	27 Jan	25 Jan
IJG Bond Index	256.485	0.570	0.22	-0.631	0.078	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.838	0.008	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.506	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	4.00	-	-	-	-	19 Oct	22 Sep	26 Jul
SA Prime Rate	7.50	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	01 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	13 Dec

The Day Ahead

Economic News

US FOMC Meeting Minutes (26 Jan)
 US NAHB Housing Market Index (Feb)
 US Capacity Utilisation (Jan)
 US Industrial Production (Jan)
 US Retail Sales (Jan)
 US MBA Mortgage Applications (11 Feb)
 Eurozone Industrial Production (Dec)
 UK House Price Index (Dec)
 UK CPI, RPI, PPI (Jan)
 Japan Trade Balance (Jan)
 Japan Core Machine Orders (Dec)

NSX Market Wrap

N\$52.3m traded on the NSX yesterday with N\$38.7m worth of Barloworld and N\$5.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$78,608 worth of Capricorn Group traded up 5c and N\$64,991 worth of FirstRand Namibia traded down 1c. N\$841,282 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 75,853.16 as 86 stocks gained, 51 fell, and 6 were unchanged. Bytes Technology Group rose 8.2%, SA Corporate Real Estate gained 5.6% and Standard Bank Group climbed 4.7%. Sibanye Stillwater fell 6.8%, Harmony Gold Mining dropped 6.5% and Advtech declined 4.9%.

International Market Wrap

The equity market halted a three-day drop as Russian President Vladimir Putin said he hopes for a diplomatic solution to tensions with the US and its allies and announced a partial pullback of thousands of troops massed near the Ukrainian border. Meantime, President Joe Biden said it remains possible that Russia will invade Ukraine and noted the US hasn't yet verified Moscow's claims that it has withdrawn some forces. Tech shares led gains in the S&P 500, while energy producers joined a slump in oil. Treasury 10-year yields topped 2%. Gold, the Japanese yen and the Swiss franc fell. Shares were up in Japan, Hong Kong and China, where slowing inflation is boosting the central bank's scope to ease policy to prop up growth.

	2020	2021	2022
GDP (y/y)	-8.0%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.1%	4.2%*
PSCE (y/y)	1.6%	1.6%	1.6%*

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

International News

US PPI rose 1.0% m/m and 9.7% y/y in January, above market, as per the Bureau of Labour Statistics.

US Empire Manufacturing Index rose 3.8 points to 3.1 in February, below market, as per the Federal Reserve Bank of New York.

Eurozone GDP rose 0.3% q/q and 4.6% y/y in Q4, as per Eurostat.

Eurozone ZEW Survey Expectations Index fell 0.8 point to 48.6 in February, as per the Centre for European Economic Research.

UK ILO Unemployment Rate remained steady at 4.1% in December, as per the Office for National Statistics.

UK Jobless Claims fell 31,900 in January, as per the Office for National Statistics.

Germany ZEW Survey Expectations Index rose 2.6 points to 54.3 in February, as per the Centre for European Economic Research.

Germany ZEW Survey Current Situation Index rose 2.1 points to -8.1 in February, as per the Centre for European Economic Research.

China CPI rose 0.9% y/y in January, as per the National Bureau of Statistics of China.

Japan Tertiary Industry Index rose 0.4% m/m in December, as per Ministry of Economy Trade and Industry.

Local News

Namibia's annual inflation rate ticked up to 4.6% y/y in January, following the 4.5% y/y increase in prices recorded in December. Prices in the overall NCPI basket increased by 1.1% m/m. On a year-on-year basis, overall prices in eight of the twelve basket categories rose at a quicker rate in January than in December, while the other four recorded slower rates of inflation. Prices for goods increased by 5.8% y/y while prices for services increased by 3.0% y/y.

Banks bleed N\$13,3m from scammers. Commercial banks have lost about N\$13,3 million due to scamming in the past financial year. Bank of Namibia (BoN) spokesperson Kazembire Zemburuka says the heavy losses by commercial banks are due to 32 000 fraudulent cases recorded in the banking sector in the better part of last year. "Banking institutions are mandated by the bank to strengthen internal controls and monitoring systems as part of operational risk management to avert fraud," he says. – The Namibian

The all-elusive Namibian house. Government will have to spend and invest more than N\$2 billion every year so that especially ultra-low-and low-income Namibians, currently making up about 88% of households nationally, have adequate and affordable housing by 2030. This rough estimate is contained in a draft of the Revised National Housing Policy (NHP) 2022, published by the integrated Land Management Institute at the Namibia University of Science and Technology (Nust), and open for public consultation. In 2018, the Second National Land Conference called for the amendment of the Namibian Constitution to include the right to adequate housing as a fundamental human right, in line with internationally recognised and protected practices. – Business 7

Shell poised to spud Namibia appraisal well. Shell is within hours of spudding an appraisal well on its major Graff oil discovery offshore Namibia, a find that could contain about 400 million barrels of oil. Informed sources say that the Valaris DS 10 drillship is ready to begin drilling on 15 February, adding that the location of the probe and Shell's eagerness to quickly spud a delineation well, both indicate how big this deep-water discovery may be. On completing Graff-1 last month in Block 2913A, the drillship returned to Walvis Bay for restocking, but is now on location at the Graff-2 well site, according to tracking data from VesselsValue. The rig looks set to spud Graff-2 in Block 2914B, about eight kilometres north-east of the original discovery well. – The Brief

Zambezi region cleared of FMD, restrictions lifted. The Directorate of Veterinary Services (DVS) says it has successfully controlled and contained the Foot and Mouth Disease (FMD) outbreak in the Zambezi region, and lifted all animal movement restrictions. This was after the Ministry of Agriculture, Water and Land Reform had imposed restrictions in May last year following the detection of Foot and Mouth disease in the Zambezi region, where more than 150 cattle are reported to have died due to FMD related causes. Chief Veterinary Officer, Dr Albertina Shilongo, said according to the intensive disease surveillance conducted by the DVS, the last confirmed FMD case was reported on the 4th of November 2021 in the Zambezi region. – The Brief

SA Economic News

The planned 1 percentage-point reduction that will take South Africa's corporate rate to 27% is expected to be announced in the 2023 budget at the earliest and to be implemented in 2023-24, PwC said in a note. While former Finance Minister Tito Mboweni said in his 2021 budget speech the rate would be lowered from 2022-23, the introduction of legislative amendments to broaden the tax base was postponed to allow the economy time to recover, PwC says

Company News

Distell shareholders ratify Heineken offer. Distell shareholders voted overwhelmingly in favour of the offer by the international beer brewer Heineken to acquire control of Distell Group Holdings that will see one of SA's biggest beverage producers delist from the JSE within six months. Each of the resolutions to implement the transaction was ratified by 94% of shareholders attending the virtual special shareholders' meeting or by voting by proxy. Distell's majority shareholder – Remgro, owning nearly 56% of the shares – gave an irrevocable undertaking to vote in favour of the scheme resolutions. Page 62 of the Combined Circular to Distell Shareholders states: "Distell has received an irrevocable undertaking from Remgro Beverages to vote in favour of inter alia the scheme resolution, with Remgro Beverages holding 55.93% of the exercisable voting rights in Distell." Distell management voiced its support when Heineken BV tabled its offer of R180 per share, valuing Distell at close to R40 billion. Shareholders are offered cash or the option to keep shares in the unlisted companies that will result from the deal. They can also take part cash and part shares. -MoneyWeb

Glencore Sets Aside US\$1.5 Billion as Graft Probes Near End. Glencore said it expects corruption probes by US, UK and Brazilian authorities to be resolved this year as the world's biggest commodity trader reported its highest-ever profit and almost US\$4 billion in shareholder returns. A settlement - Glencore has set aside US\$1.5 billion - would remove a big question mark over the company and clear the slate for new Chief Executive Officer Gary Nagle. The investigations overshadowed the final years of his predecessor and major Glencore shareholder Ivan Glasenberg, who ran the company for almost two decades before selecting Nagle to replace him. The company has been under investigation by the DoJ since 2018 relating to possible corruption and money laundering. - Bloomberg

Oceana CEO Imraan Soomra resigns with immediate effect. Imraan Soomra, the CEO of embattled Cape Town-based fishing group Oceana which also owns the popular Lucky Star tinned fish brand, has resigned with immediate effect. The timing of Soomra's resignation raises red flags as it follows several delays in the group publishing its latest financial results and comes just a week after Oceana placed its CFO Hajra Karrim on a "precautionary" suspension. "Mr Soomra's resignation as director is with effect from 14 February 2022 and his employment will terminate with effect from the end of February 2022. -MoneyWeb

Spar's alcohol sales jumped 56% as SA lifted Covid ban. South African grocer Spar Group Ltd. benefited from the end of curbs on the retail sales of alcohol, with trade at its nationwide TOPS liquor stores surging 56% in the 18 weeks through the end of January. That helped push Spar's total sales in southern Africa up by 8.2% from the same period a year earlier, the company said Tuesday in a trading update. Group turnover increased by 5.8% to R45.5 billion. Spar's shares rose as much as 5.1% after the update, the most since November 2020, while trading volumes surged. Spar said it lost 58 liquor-trading days in the 18 weeks through the end of January 2021, and none in the same period to the end of January this year. -MoneyWeb

28 Spar stores still closed from July unrest, some to never reopen. JSE-listed food wholesaler and distributor Spar says 28 of its format stores that were affected by the July riots remain closed. Of 112 stores that were closed soon after the destructive events, 20 are to be reopened over the course of 2022 and eight will not reopen. -MoneyWeb

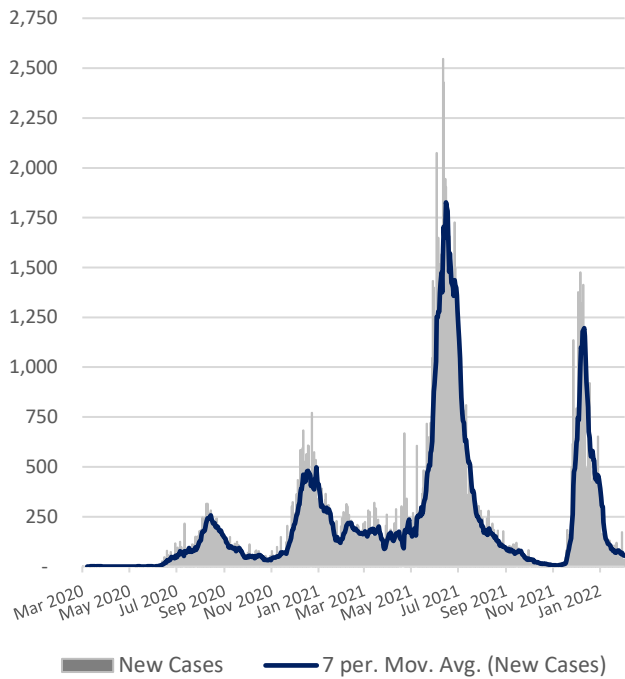
SADC

Botswana's January consumer prices rose 10.6% from a year earlier, the highest increase since March 2009, according to the Statistics Botswana. The main driver of inflation was transport prices, which rose 26.7% on the year.

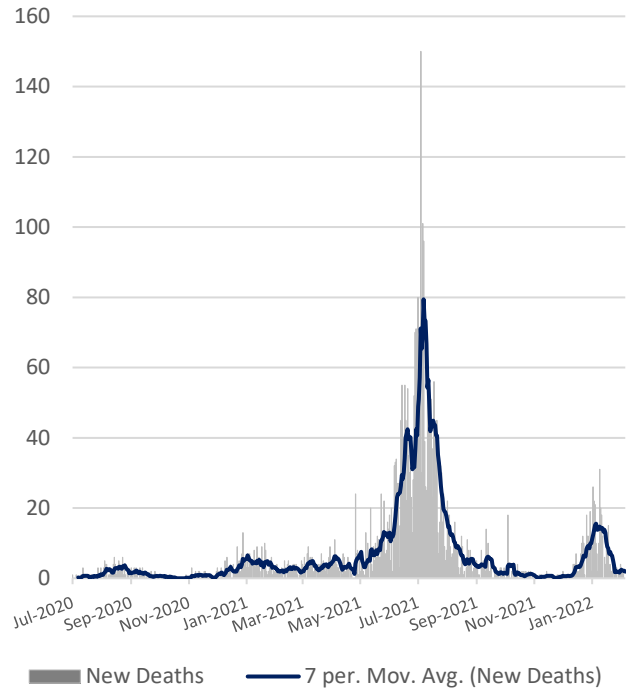
Namibia Covid-19 Situation

Namibia recorded 36 new cases, as well as 0 deaths on Monday the 14th of February. To date, the country had a total of 159,216 cases, with 2,708 active cases and 3,990 deaths. 61 patients are currently hospitalised, of which 5 are in ICU. A total of 433,970 Namibians have received at least one vaccination, of which 368,434 Namibians have been fully vaccinated.

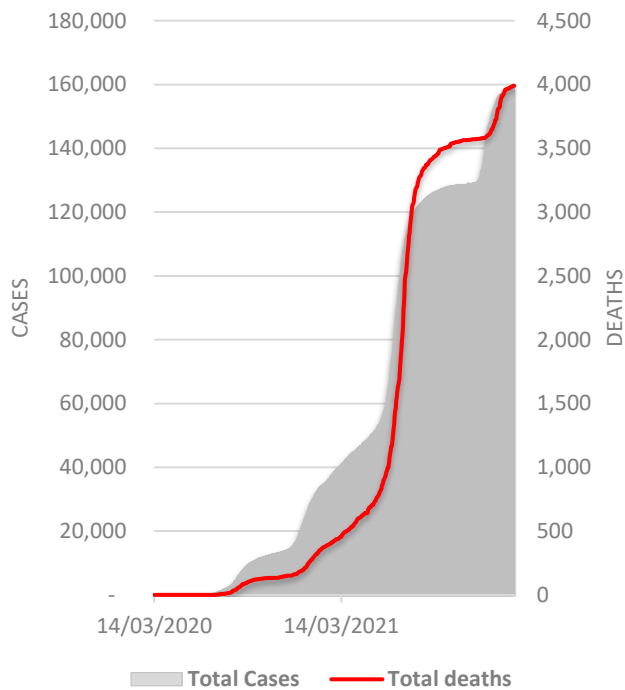
Daily New Cases



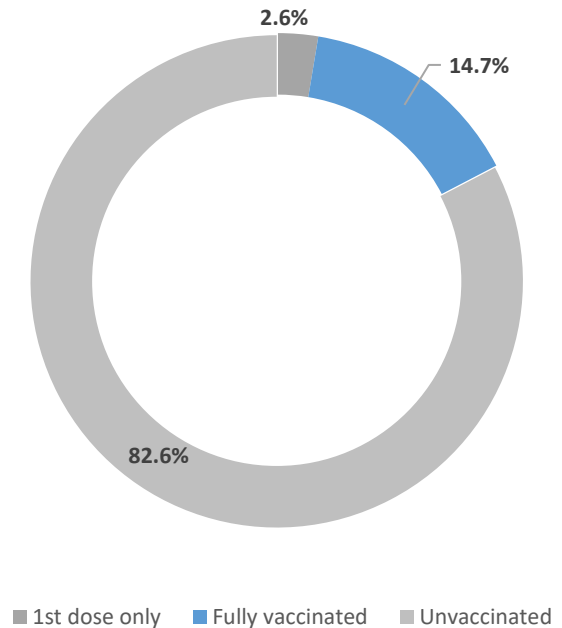
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

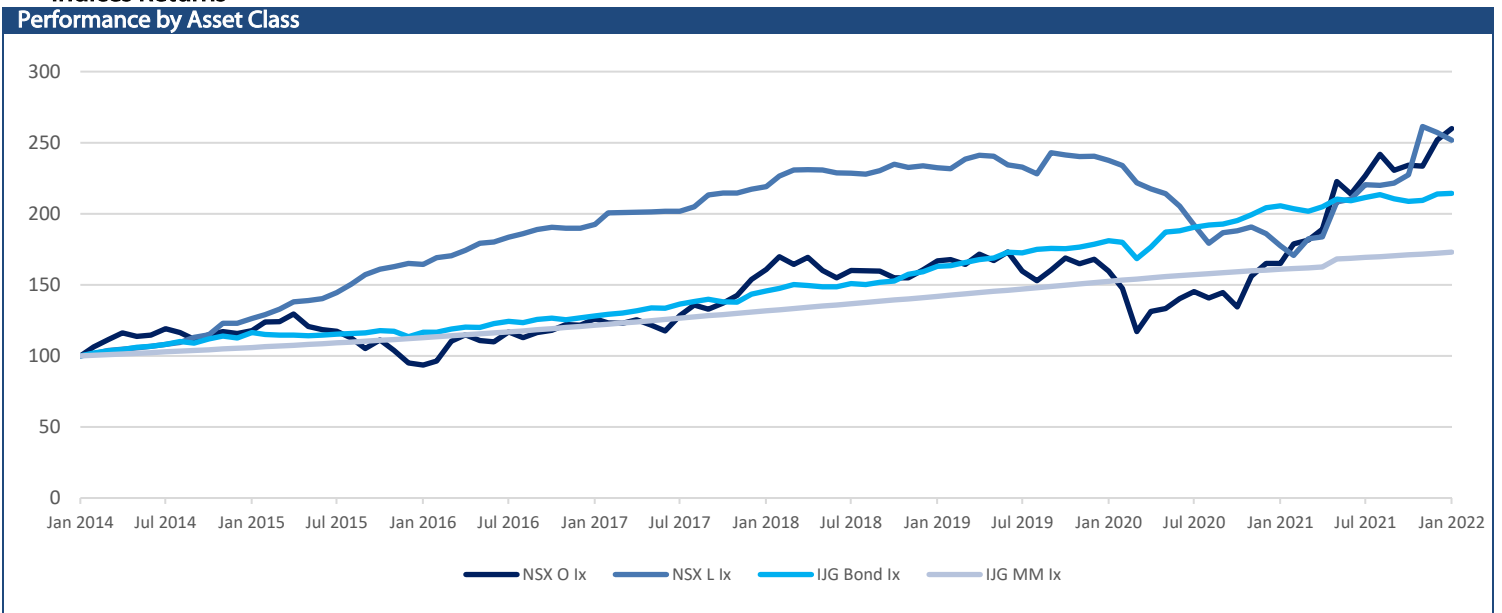
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,460	71,948	(1,054.0)	(1.44)	6.19	10.40	74,022	49,650
B2G		6,082	86.0	1.43	12.73	(1.89)	7,492	5,018
CGP	7,050	1,115	5.0	0.45	1.36	(13.43)	1,350	1,010
BWL	270,739	14,310	(165.0)	(1.14)	7.58	3.04	14,841	7,680
FNB	2,203	2,950	(1.0)	(0.03)	-	-	3,051	2,306
FST	2,883	6,655	277.0	4.34	7.84	9.46	6,655	4,955
IVD	4,654	9,040	(40.0)	(0.44)	4.24	4.04	9,503	3,963
KFS		1,400	(9.0)	(0.64)	-	4.17	1,500	890
LHN	3,373	158	-	-	3.27	(19.39)	229	145
MEP	3,689	6,962	115.0	1.68	5.21	2.29	7,190	5,617
MIM	101,510	1,965	(23.0)	(1.16)	(2.63)	3.69	2,158	1,653
MOC		850	-	-	(4.49)	(4.49)	891	850
NAM		66	-	-	-	-	66	62
NBK	9,150	21,380	720.0	3.49	12.22	22.04	21,380	12,548
NBS		4,800	-	-	(2.97)	(3.01)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS	4,165	5,551	(267.0)	(4.59)	(2.89)	(0.05)	7,400	5,308
OMM		1,381	19.0	1.40	0.15	5.42	1,450	1,012
ORY		856	-	-	-	(4.78)	1,300	825
PNH		1,277	-	-	(0.08)	-	1,280	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,600	89.0	1.37	5.01	11.02	6,667	5,270
SNB	32,004	16,162	704.0	4.55	8.17	15.43	16,162	11,441
SNO		598	-	-	(0.17)	(2.45)	800	550
SNM		26,785	(130.0)	(0.48)	(0.43)	(0.43)	28,242	23,400
SRH	6,230	22,953	718.0	3.23	9.29	10.11	22,953	13,100
TRW		5,833	81.0	1.41	2.26	11.64	6,710	4,485
TTO		135	-	-	17.39	8.00	266	90
VKN		1,273	33.0	2.66	7.61	2.91	1,353	730

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		32,673	-1413.00	-4.15	-10.41	9.31	42,175	24,295
ENXGLD		27,534	20.00	0.07	1.35	-2.46	28,932	24,042
ENXPLT		14,980	-306.00	-2.00	-2.62	0.50	19,000	13,097
NFNAMA		1,657	2.00	0.12	-0.42	0.18	1,679	1,545
NGNGLD	3,211	26,337	-12.00	-0.05	1.28	-2.49	27,365	23,403
NGNPLD		32,719	-1346.00	-3.95	-10.03	9.49	42,074	24,241
NGNPLT		14,866	-296.00	-1.95	-2.40	0.73	18,375	13,075
SXNEMG		5,414	93.00	1.75	-0.17	-4.80	7,352	5,132
SXNWDM		6,443	111.00	1.75	-0.29	-9.46	14,215	5,524
SXNNDQ		12,485	260.00	2.13	-2.21	-15.73	15,140	7,448
SXN500		6,912	88.00	1.29	-1.99	-11.33	14,597	5,695

Indices Returns



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.967	R2023	5.275	169	105.882	102.900	1.489
GC24	7.235	R186	7.735	-50	111.307	107.768	2.247
GC25	7.675	R186	7.735	-6	105.133	102.268	2.665
GC26	8.472	R186	7.735	74	102.948	100.084	3.352
GC27	8.715	R186	7.735	98	97.864	97.184	3.947
GC30	10.470	R2030	9.160	131	87.599	86.919	5.521
GC32	11.650	R213	9.430	222	87.464	84.431	5.976
GC35	12.080	R209	9.970	211	83.865	83.058	6.823
GC37	13.260	R2037	10.160	310	76.355	75.548	6.842
GC40	12.830	R214	10.290	254	81.981	78.678	7.048
GC43	13.447	R2044	10.360	309	76.777	75.928	7.174
GC45	13.640	R2044	10.360	328	74.300	73.463	7.177
GC48	13.926	R2048	10.290	364	75.931	72.561	6.863
GC50	13.210	R2048	10.290	292	79.039	78.168	7.437
GI22	3.970				132.839	131.264	0.641
GI25	3.940				131.464	131.039	3.162
GI27	5.085				98.386	97.005	4.909
GI29	5.930				107.645	107.199	5.776
GI33	7.580				88.388	86.682	8.047
GI36	8.242				77.162	76.723	9.300
Eurobond 2	3.997	10YUSBond	2.043	195	105.840	104.265	3.304
NAM01	6.650	R2023	5.275	138	103.217	101.145	0.675
NAM03	6.875	R2023	5.275	160	104.799	104.307	1.286
Corporate Bonds – Fixed							
FBNX27	5.069	GC22	0.000	70	104.570	100.625	0.113
NWC22	7.125	R2023	5.275	185	103.412	100.423	0.180
BWFH22	6.775	R2023	5.275	150	99.944	100.022	0.470
BWFK22	6.815	R2023	5.275	154	104.663	102.312	0.715
BWFi23	6.575	R2023	5.275	130	106.574	103.253	1.449
DBN23	5.925	R2023	5.275	65	106.683	104.913	1.631
NEDNAM01	8.155	GC24	7.235	92	106.247	105.832	2.138
NEDX2030	7.790	GC25	7.675	12	111.157	106.458	2.487
Corporate Bonds – Floating							
BWJh22	5.987	3 month JIBAR	4.167	182	99.951	99.997	0.008
BWJK22	6.037	3 month JIBAR	4.167	187	99.901	99.995	0.016
BWJL23	5.117	3 month JIBAR	4.167	95	99.790	99.988	0.040
BWJi24	5.667	3 month JIBAR	4.167	150	100.640	99.961	0.118
BWJL25	5.327	3 month JIBAR	4.167	116	99.782	99.988	0.040
BWJf26S	5.667	3 month JIBAR	4.167	150	99.768	99.988	0.040
BWJ1e27	6.317	3 month JIBAR	4.167	215	99.931	99.997	0.011
BWJ2e27	4.167	3 month JIBAR	4.167	0	99.954	99.997	0.011
FBNJ27	6.667	3 month JIBAR	4.167	250	100.801	99.961	0.112
ORYJ22	6.367	3 month JIBAR	4.167	220	99.913	99.996	0.013
SBKN23	5.047	3 month JIBAR	4.167	88	100.209	99.947	0.188
SBNA24	5.317	3 month JIBAR	4.167	115	101.128	99.991	0.024
SBNA26	5.537	3 month JIBAR	4.167	137	101.164	99.990	0.026
SBKN26	5.607	3 month JIBAR	4.167	144	100.435	99.953	0.152
LHN01	7.717	3 month JIBAR	4.167	355	99.958	99.997	0.005
PNJ24	7.167	3 month JIBAR	4.167	300	101.082	99.969	0.083
PNJ26	7.417	3 month JIBAR	4.167	325	101.122	99.969	0.083
NEDNAM02	6.917	3 month JIBAR	4.167	275	100.250	99.986	0.200
NEDJ2028	6.917	3 month JIBAR	4.167	275	101.418	99.986	0.035



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