

# IJG Daily Bulletin

Friday, 16 August 2019

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
<b>NSX Overall</b>	1182	8.65	0.74	-6.74	-9.53	1410	1211	US Housing Starts (Jul)		
<b>NSX Local</b>	597.62	-0.29	-0.05	-1.52	-3.84	636	607	US University of Michigan Sentiment (Aug P)		
<b>JSE ALSI</b>	53841	-188.50	-0.35	-5.18	2.09	60299	50033	Eurozone Trade Balance (Jun)		
<b>JSE Top40</b>	48117	-160.85	-0.33	-5.28	2.98	54158	43771			
<b>JSE INDI</b>	69454	-281.04	-0.40	-4.56	9.06	79078	59861			
<b>JSE FINI</b>	14755	338.89	2.35	-6.43	-9.92	17675	14383			
<b>JSE RESI</b>	42506	-933.16	-2.15	-5.78	3.56	48866	36435			
<b>JSE Gold</b>	2377	-67.43	-2.76	15.61	72.77	2583	911			
<b>JSE Banks</b>	8341	285.88	3.55	-5.93	-8.96	10197	7948			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>Dow Jones</b>	25579	99.97	0.39	-4.78	9.65	27399	21713			
<b>S&amp;P 500</b>	2848	7.00	0.25	-4.46	13.59	3028	2347			
<b>NASDAQ</b>	7767	-7.32	-0.09	-5.00	17.05	8340	6190			
<b>US 30yr Bond</b>	1.97	-0.05	-2.23	-21.07	-33.89	3.46	1.91			
<b>FTSE100</b>	7067	-80.87	-1.13	-6.85	5.04	7727	6537			
<b>DAX</b>	11413	-79.99	-0.70	-6.37	8.09	12656	10279			
<b>Hang Seng</b>	25495	193.18	0.76	-7.64	-0.73	30280	24541			
<b>Nikkei</b>	20406	-249.48	-1.21	-5.25	1.88	24448	18949			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>N\$/US\$</b>	15.28	-0.14	-0.90	-5.82	-5.79	15.70	13.24	NSX Market Wrap		
<b>N\$/£</b>	18.46	-0.13	-0.69	-5.33	-0.56	20.13	17.16	N\$95.1m traded on the NSX yesterday with N\$35.1m worth of Anglo American and N\$3.9m worth of Shoprite Holdings exchanging hands. On the local bourse N\$34.8m worth of FirstRand Namibia traded down 9c and N\$4.6m worth of Namibia Breweries traded at market. N\$50m worth of ETFs traded.		
<b>N\$/€</b>	16.97	-0.20	-1.19	-6.05	-2.65	18.12	15.16	JSE Market Wrap		
<b>N\$/AUS\$</b>	10.35	-0.05	-0.50	-5.08	-2.13	11.22	9.58	The FTSE/JSE Africa All Share Index fell 0.3% to 53,840.93 as 69 stocks gained, 85 fell, and 9 were unchanged. Tradehold rose 8.0%, Tsogo Sun Hotels gained 8.0% and Discovery climbed 5.3%. Brimstone fell 10.7%, Gold Fields dropped 9.8% and Cartrack Holdings declined 6.7%.		
<b>N\$/CAD\$</b>	11.48	-0.10	-0.85	-4.94	-7.96	11.89	10.06	International Market Wrap		
<b>US\$/€</b>	1.11	0.00	-0.29	0.23	-3.19	1.18	1.10	US stocks finished the day higher after getting whipsawed throughout the session as Treasury yields plummeted to levels unseen in years amid concerns about the prospect of a global recession. The S&P 500 swung more than 1% from its high to low for a 12th straight day in volume more than a third above its 30-day average before finally ending the day up. Treasuries also suffered whiplash. The 10-year Treasury yield slid below 1.5% for the first time in three years, while the 30-year dropped under 2% for the first time.		
<b>US\$/¥</b>	106.12	0.21	0.20	2.48	3.33	114.55	104.87			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>Brent Crude</b>	58.23	-1.25	-2.10	-9.52	7.06	82.34	51.72			
<b>Gold</b>	1523.34	6.91	0.46	7.57	18.60	1535.14	1160.27			
<b>Platinum</b>	841.14	-4.44	-0.52	-3.09	5.32	916.35	755.46			
<b>Copper</b>	259.50	0.30	0.12	-2.51	-1.72	300.80	253.15			
<b>Silver</b>	17.27	0.05	0.28	5.97	11.23	17.51	13.90			
<b>Uranium</b>	25.15	-0.15	-0.59	-0.59	-11.75	29.15	23.90			
<b>Palladium</b>	1441.40	2.80	0.19	-5.44	23.66	1600.50	1127.30			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
<b>NBS</b>	4650	0.00	0.00	-3.79	0.00	4900	2395			
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160			
<b>CGP</b>	1601	0.00	0.00	0.06	3.29	1699	1540			
<b>FNB</b>	3339	-9.00	-0.27	-0.27	-23.14	4496	3339			
<b>ORY</b>	2032	0.00	0.00	0.89	1.06	2032	1950			
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64			
<b>NUSP</b>	1030	0.00	0.00	0.00	-6.36	1100	1030			
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129			
<b>LHN</b>	342	0.00	0.00	-1.72	-10.00	399	341			
<b>DYL</b>	306	-8.00	-2.55	-3.77	-20.93	572	283			
<b>FSY</b>	173	-10.00	-5.46	3.59	-33.20	343	151			
<b>MEY</b>	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]			
<b>R207</b>	6.90	100.09	0.00	<b>GC20</b>	7.69	12	-0.15	2017		
<b>R208</b>	6.80	99.91	0.00	<b>GC21</b>	8.15	70	-4.50	2018		
<b>R2023</b>	7.45	100.88	-4.50	<b>GC22</b>	8.22	77	-4.50	2019		
<b>R186</b>	8.42	111.21	-4.50	<b>GC23</b>	8.64	119	-4.50	GDP (y/y)		
<b>R2030</b>	9.11	92.64	-5.50	<b>GC24</b>	9.03	61	-4.50	Inflation (y/y)		
<b>R213</b>	9.34	83.66	-3.50	<b>GC25</b>	9.01	60	-4.50	PSCF (y/y)		
<b>R209</b>	9.76	71.43	-4.50	<b>GC27</b>	9.19	77	-4.50	M2 (y/y)		
<b>R2037</b>	9.88	88.65	-4.00	<b>GC30</b>	9.81	70	-5.50	IJG BCI		
<b>R214</b>	9.34	83.66	-3.50	<b>GC32</b>	10.28	94	-3.50			
<b>R2044</b>	10.05	88.27	-2.00	<b>GC35</b>	10.69	93	-4.50			
<b>R2048</b>	10.03	88.02	-2.50	<b>GC37</b>	10.79	92	-4.00			
				<b>GC40</b>	11.24	124	-2.50			
				<b>GC43</b>	11.17	113	-2.00			
				<b>GC45</b>	11.56	151	-2.00			
				<b>GC50</b>	11.84	182	-2.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
<b>IJG Money Market</b>	204.087	0.040	0.02	0.297	4.655	13 Feb	17 Jan	30 Jan		
<b>IJG Bond Index</b>	207.078	0.494	0.24	0.119	8.222	10 Apr	28 Mar	20 Mar		
<b>WIBAR Overnight</b>	6.756	0.026	-	-	-	12 Jun	23 May	01 May		
<b>WIBAR 3m</b>	7.106	-0.038	-	-	-	14 Aug	18 Jul	19 Jun		
<b>SA Repo Rate</b>	6.50	-	-	-	-	23 Oct	19 Sep	31 Jul		
<b>SA Prime Rate</b>	10.00	-	-	-	-	04 Dec	21 Nov	18 Sep		
<b>NAM Bank Rate</b>	6.50	-	-	-	-			30 Oct		
<b>NAM Prime Rate</b>	10.25	-	-	-	-			11 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 9,000 to 220,000 in the week of 10 August, as per the Department of Labour.

**US Retail Sales** rose 0.7% m/m in July, above market, as per the US Census Bureau.

**US Empire Manufacturing Index** rose 0.5 points to 4.8 in August, above market, as per the Federal Reserve Bank of New York.

**US Philadelphia Fed Business Outlook Index** fell 5.0 points to 16.8 in August, above market.

**US Industrial Production** fell 0.2% m/m in July, as per the Federal Reserve.

**US NAHB Housing Market Index** rose 1.0 point to 66 in August, above market, as per the National Association of Home Builders.

**UK Retail Sales** rose 0.2% m/m and 3.3% y/y in July, above market, as per the Office for National Statistics.

## Local News

**The Namibian annual inflation rate moderated to 3.6% y/y in July, following the 3.9% y/y increase in prices recorded in June.** Prices increased by 0.2% m/m, compared to the overall basket price increase of 0.1% m/m in June. Overall, prices in six of the basket categories rose at a faster annual rate than in July, prices in five categories rose at a slower annual rate and one category recorded steady inflation rates. Prices for goods rose by 3.1% y/y while prices for services rose by 4.4%, a slowdown from the 4.7% and 3.4% increase recorded in June.

**Multiple property bonds regulation released.** The government has eased the regulation on the deposit that can be made on mortgage bonds, now allowing individuals seeking to buy additional property to pay a lower deposit. The Bank of Namibia (BoN)'s governor, Ipumbu Shiimi, revealed this on Wednesday while announcing the monetary policy committee's decision on the repo rate. He said first-time home buyers would still not be required to put up a deposit, but buyers applying for a second or third mortgage will only be required to put a down payment of 10% for the first primary residence and 20% thereafter. – The Namibian

**Financing for new business remains a challenge.** The Namibia Chambers of Commerce and Industry (NCCI) has highlighted that financing for new business activities remain a challenge, especially for start-ups in greenfield projects. This was revealed by NCCI Chief Executive Office Charity Mwiya, when she made a submission of the chamber to President Hage Geingob during his last town hall meeting in the Khomas Region held at Ramatex yesterday. She said the chamber proposes that government and the private sector intensify collaboration to put venture capital funding in place to provide equity financing for emerging entrepreneurs. – New Era

**Increased Namibian borrowing worries BoN.** The Bank of Namibia (BoN) says it is worried by the continued rise in the amount of personal loans by Namibians to supplement their income and lifestyles, with current levels according to its estimates standing at 84-85% percent of income. In April 2018, the apex bank head issued the same caution about excessive household debt. "Our household debt is quite elevated. It's in the region of 84-85% of income. That's high and a sign that we are over-extending ourselves. Therefore, my advice is we now need to start saving and reduce our uptake of loans," BoN governor Ipumbu Shiimi told the *Windhoek Observer*. – Windhoek Observer

**Save water before summer.** Windhoek residents managed to meet the municipality's water saving target in July but need to redouble their efforts as temperatures start rising. The municipality is urging residents to save an additional 5% to 10% to compensate for the expected spike in water consumption this summer and to balance out the overconsumption of water prior to July. Between May and June, the weekly consumption target of 465,000 cubic meters was not reached. – Namibian Sun

## SA Economic News

**Foreign selling of South Africa's stocks slowed in the past week as the nation's benchmark equity index fell and the South African rand weakened.** The 5-day moving average of net foreign outflows slowed to US\$45.1 million, compared with the 20-day average outflows of US\$57.2 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg.

**President Cyril Ramaphosa has signed into law the controversial debt-relief bill which contains provisions strongly opposed by the banking industry and the DA.** In a formal announcement published in parliament on Thursday, the national legislature revealed that the president approved the National Credit Amendment Bill earlier this week. The bill provides for the extinguishing of the debt of heavily indebted consumers who earn a gross monthly income of no more than R7,500; have unsecured debt amounting to R50,000; and who have been found to be critically indebted by the National Credit Regulator. – Business Day

## Company News

**ARB Holdings**, one the largest distributors of electrical products in Southern Africa, is betting on an increase in electrification projects as Eskom strives for universal access to power by 2025. Amid a bleak outlook for infrastructure spend, and a generally weak construction sector, the government-backed electrification projects offer a glimmer of hope for ARB. "We believe that this sector will show growth, as the need to electrify rural areas remains a priority of national government," ARB CEO Billy Neasham said. Neasham said, through its recent acquisition, GMC Powerlines, ARB was well-placed to take advantage of an increase in the number of electrification projects. GMC supplies overhead line material and equipment to contractors, municipalities and Eskom. – Business Day

**Gold Fields** is coming to the end of a US\$950m (R14.5bn) international expansion programme and expects to build on the threefold increase in interim dividends it declared on Thursday. Gold Fields declared a R0.60 a share dividend for the six months to end-June compared with a R0.20 dividend in the same period a year earlier. Gold Fields has spent US\$800m on revamping its Damang mine in Ghana, the Gruyere joint venture in Australia and buying a stake in the Osanko mine in Ghana, as well as another US\$150m exploring its Salares Norte prospect in Chile, the next potential gold mine in the company. – Business Day

**Impala Platinum (Implats)**, the world's third-largest platinum miner, will post its highest underlying headline earnings since 2012, fueled by higher metal prices and an operational turn around at its main Rustenburg mines. Implats, which reports full-year results to end-June on September 5, said it would post headline earnings of between R2.9bn and R3.16bn, which translates to between 406c and 440c a share. Implats posted a headline loss of R1.23bn a year earlier, which equated to a loss of 171c per share. To determine the underlying headline earnings per share (HEPS) by adding in the R1.56bn or 217c/share non-cash expense, related to a valuation of the dollar bond conversion exercise completed in July, would give a measure that could be applied to previous years, said spokesperson Johan Theron. – Business Day

**Imperial Logistics** says headline earnings per share (HEPS) will fall as much as 75% in the year to end-June, as it prepares for an up to R1.4bn write-down of its consumer packaged-goods business in SA. The company is also expecting a lower operating profit during the period, as it grapples with weak conditions in SA and one-off costs as it exits unprofitable contracts and restructures its operations. HEPS is expected to fall between 72% and 75% in the year to end-June from 585c previously, the company said in a statement on Thursday. Continuing HEPS is expected to fall by between 6% and 9%, to a range of 551c and 533c. Imperial has made provision to impair the consumer packaged-goods unit by between R1.2bn and R1.4bn net of tax, including provisions for retrenchments and the exit of leases. The business has been classified as a discontinued operation for the financial year to end-June 2019. – Business Day

## SADC

The Bank of **Mozambique** cut the permanent liquidity lending facility rate to 15.75% from 16.25%.

**Zimbabwean** Finance Minister Mthuli Ncube laid out a plan to end the nation's two-decade stand-off with international creditors and dismissed rapidly accelerating inflation as "wage compression." On the eve of a planned demonstration to be led by the main opposition party over plunging living standards, Ncube, 55, also said the country would establish a Monetary Policy Committee within a month that will cut interest rates, begin selling bonds with maturities of as long as 30 years, and proceed with a plan to privatize everything from state telecommunications companies to timber plantations. By settling arrears with multilateral lenders, the nation hopes to access the finance it needs to revive the economy.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	111,252	31318	-1132.00	-3.49	-11.05	-2.82	40800	27297
AOX		2036	22.00	1.09	-4.14	-25.96	3160	2014
BZG		5486	-18.00	-0.33	16.57	31.56	5882	3057
CGP	1,150	1601	0.00	0.00	0.06	3.29	1699	1540
BWL	13,691	11129	178.00	1.63	-7.54	-3.34	13692	10951
CLN		2300	-35.00	-1.50	0.00	26.79	2375	1370
FNB	1,042,593	3339	-9.00	-0.27	-0.27	-23.14	4496	3339
FST	8,592	5661	157.00	2.85	-8.32	-13.27	7140	5504
IVD	7,265	7600	90.00	1.20	-7.26	-3.80	10531	7501
KFS		860	0.00	0.00	-8.51	-19.63	1100	860
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP	64,960	5557	-139.00	-2.44	-6.92	-7.58	9799	5348
MIM	96,243	1591	9.00	0.57	-6.08	-7.12	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	4,147	22353	789.00	3.66	-7.30	-18.63	29130	21492
NBS	99,835	4650	0.00	0.00	-3.79	0.00	4900	2395
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1100	1030
OCS		6927	-35.00	-0.50	1.85	-6.24	8963	6700
OMM	144,565	1788	14.00	0.79	-6.97	-20.18	2403	1760
ORY		2032	0.00	0.00	0.89	1.06	2032	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	14,822	6990	104.00	1.51	-6.36	-12.41	8469	6886
SNB	21,582	17350	760.00	4.58	-3.37	-2.66	20677	15568
SNM	314	28585	385.00	1.37	-3.19	-5.03	33975	27806
SRH	27,319	13985	-90.00	-0.64	-9.48	-26.45	22359	13985
TRW	14,169	5790	140.00	2.48	-7.39	-34.28	9200	5650
TTO		695	79.00	12.82	-0.71	-55.90	1600	590
VKN		1828	-19.00	-1.03	-3.18	-6.50	2157	1828

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		21654	57.00	0.26	1.75	20.53	22623	12793
NGNGLD	229,163	21865	-112.00	-0.51	14.36	25.36	21977	15774
NGNPLD		21545	-28.00	-0.13	0.90	20.96	22541	12826
NGNPLT		12524	-230.00	-1.80	3.64	12.20	12808	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.688	GT364/26Apr19	7.566	12	103.091	100.334	0.623	
GC21	8.152	R2023	7.450	70	101.782	99.192	1.908	
GC22	8.220	R2023	7.450	77	101.865	101.122	2.129	
GC23	8.636	R2023	7.450	119	103.664	100.706	3.334	
GC24	9.025	R186	8.415	61	109.460	105.950	3.848	
GC25	9.010	R186	8.415	60	100.587	97.746	4.279	
GC27	9.185	R186	8.415	77	94.388	93.709	5.384	
GC30	9.807	R2030	9.105	70	89.033	88.354	6.656	
GC32	10.279	R213	9.340	94	94.030	91.022	6.965	
GC35	10.689	R209	9.755	93	91.781	90.974	7.683	
GC37	10.792	R2037	9.875	92	90.635	89.828	7.974	
GC40	11.237	R214	10.000	124	91.713	88.437	7.905	
GC43	11.170	R2044	10.045	113	91.127	90.278	8.337	
GC45	11.557	R2044	10.045	151	86.843	86.007	8.259	
GC50	11.842	R2048	10.025	182	87.783	86.912	8.218	
GI22	4.200				121.814	120.358	2.925	
GI25	4.700				117.452	117.056	5.198	
GI29	5.827				98.726	98.311	7.429	
GI33	6.381				88.605	87.027	9.495	
GI36	6.740				81.281	80.872	10.691	
Eurobond	3.876	10YUSBond	1.527	235	105.015	103.396	2.038	
Eurobond 2	5.159	10YUSBond	1.527	363	102.073	100.469	5.157	
NAM01	8.570	R2023	7.450	112	101.203	99.099	2.735	
NAM02	7.585	R2023	6.800	79	102.985	101.612	0.773	
NAM03	9.050	R2023	7.450	160	103.801	103.275	3.202	
NAM04	10.215	R186	8.415	180	101.973	101.425	4.839	
<b>Corporate Bonds – Fixed</b>								
BWFh19	7.745	R2023	7.450	30	99.852	100.022	0.019	
FNBX19	7.958	GC20	7.688	27	103.284	100.356	0.204	
SBKN24	7.400	R2023	7.450	-5	103.058	100.247	0.182	
NMP19N	6.530	R2023	7.450	-92	103.391	100.733	0.229	
NWC20	8.065	R2023	7.450	62	103.423	100.621	0.644	
BW25	8.515	R2023	7.450	172	101.114	101.167	0.899	
NMP20	7.395	R2023	7.450	-6	102.295	101.731	0.885	
IFC21	7.607	R2023	7.450	16	104.858	103.330	1.451	
FNBX21	8.770	GC22	8.220	55	106.408	103.359	1.897	
BWRJ21	9.057	GC21	8.152	91	100.044	97.454	1.898	
FBNX27	8.920	GC22	8.220	70	107.194	103.249	2.186	
NWC22	9.300	R2023	7.450	185	103.559	100.596	2.265	
BWFH22	8.950	R2023	7.450	150	101.346	101.424	2.461	
BWFK22	8.990	R2023	7.450	154	105.054	102.703	2.692	
DBN23	8.100	R2023	7.450	65	98.435	88.349	3.481	
NEDNAM01	9.945	GC24	9.025	92	103.765	103.350	3.783	
NEDX2030	9.125	GC25	9.010	12	109.281	104.582	4.027	
<b>Corporate Bonds – Floating</b>								
BWJ19	8.583	3 month JIBAR	6.833	175	100.488	99.994	0.186	
BWJ20	8.633	3 month JIBAR	6.833	180	101.415	100.009	0.089	
BWJd21	8.683	3 month JIBAR	6.833	185	100.619	99.998	0.173	
BWJL21G	8.333	3 month JIBAR	6.833	150	99.500	100.017	0.057	
BWJh22	8.653	3 month JIBAR	6.833	182	99.929	100.004	0.008	
BWJK22	8.703	3 month JIBAR	6.833	187	99.857	100.006	0.016	
BWJ1e27	8.983	3 month JIBAR	6.833	215	99.902	100.004	0.011	
BWJ2e27	6.833	3 month JIBAR	6.833	0	99.925	100.004	0.011	
DBN20	8.733	3 month JIBAR	6.833	190	101.883	100.005	0.042	
FNBJ19	8.633	3 month JIBAR	6.833	180	100.325	99.994	0.203	
FNBJ21	8.833	3 month JIBAR	6.833	200	100.333	99.994	0.203	
FBNJ27	9.333	3 month JIBAR	6.833	250	101.236	100.009	0.117	
ORY19	8.533	3 month JIBAR	6.833	170	99.883	100.005	0.013	
SBNA21	8.433	3 month JIBAR	6.833	160	100.796	100.017	0.155	
SBKN20	8.583	3 month JIBAR	6.833	175	100.488	99.994	0.186	
SBNA22	8.883	3 month JIBAR	6.833	205	102.091	100.003	0.024	
NEDNAM02	9.583	3 month JIBAR	6.833	275	100.360	99.993	0.202	
NEDJ2028	9.583	3 month JIBAR	6.833	275	102.140	100.003	0.034	

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