

IJG Daily Bulletin

Wednesday, 17 November 2021

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1480	8.42	0.57	1.36	20.14	5967	1019	US Building Permits, Housing Starts (Oct)			
NSX Local	499	0.00	0.00	6.61	9.35	469	412	US MBA Mortgage Applications (12 Nov)			
JSE ALSI	70938	847.87	1.21	5.15	19.41	71049	56459	UK CPI (Oct)			
JSE Top40	64281	800.69	1.26	5.71	18.21	64387.52	51749.05	UK Retail Price Index (Oct)			
JSE INDI	95652	1561.43	1.66	9.33	22.79	95723	75418	UK RPI (Oct)			
JSE FINI	14029	-49.23	-0.35	0.52	16.32	14777	11119	Eurozone CPI (Oct F)			
JSE RESI	64905	978.82	1.53	3.04	12.73	73210	51044				
JSE Banks	8133	-47.53	-0.58	0.32	18.75	8790	6275				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	36142	54.77	0.15	0.90	18.09	36566	29228				
S&P 500	4701	18.10	0.39	2.07	25.15	4719	3544				
NASDAQ	15974	120.01	0.76	3.07	23.94	16053	11761				
US 30yr Bond	2.03	0.03	1.64	5.07	23.45	2.51	1.51				
FTSE100	7327	-24.89	-0.34	1.24	13.41	7403	6264				
DAX	16248	99.22	0.61	3.56	18.44	16266	13009				
Hang Seng	25714	322.87	1.27	0.86	-6.01	31183	23681				
Nikkei	29808	31.32	0.11	2.85	8.28	30796	25426				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$55.6m traded on the NSX yesterday with N\$21.1m worth of Anglo American and N\$10m worth of Old Mutual exchanging hands. On the local bourse N\$5.2m worth of Capricorn Group traded at market and N\$4.8m worth of SBN Holdings traded at market. N\$230,440 worth of ETFs traded.			
N\$/US\$	15.51	0.27	1.77	-1.87	-5.39	15.66	13.41				
N\$/£	20.84	0.39	1.89	0.05	-3.68	21.51	18.95				
N\$/€	17.56	0.23	1.34	0.28	2.28	19.02	16.31				
N\$/AUD\$	11.33	0.13	1.18	1.28	-0.08	12.02	10.36				
N\$/CAD\$	12.35	0.17	1.41	-0.43	-6.58	12.50	11.10				
US\$/€	1.13	0.00	-0.42	-2.22	-7.49	1.23	1.13				
US\$/¥	114.82	0.70	0.61	-0.80	-10.12	114.97	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.2% to 70,938.41 as 91 stocks gained, 50 fell, and 2 were unchanged. PPC rose 6.2%, Stor-Age Property Reit gained 6.0% and Gold Fields climbed 5.7%. Transaction Capital fell 3.8%, Karoo000 dropped 3.7% and Metair Investments declined 3.2%.			
Brent Crude	82.43	0.38	0.46	-2.39	61.47	85.77	45.46				
Gold	1850.63	-12.21	-0.66	3.98	-2.32	1959.35	1676.89				
Platinum	1065.15	-24.67	-2.26	4.62	-0.25	1339.73	904.91				
Copper	435.95	-4.35	-0.99	0.31	23.66	483.40	329.15				
Silver	24.83	-0.23	-0.91	4.45	-5.44	30.10	21.42				
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45				
Palladium	2167.50	-0.10	0.00	9.45	-11.27	2962.00	1825.50				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks advanced after the biggest increase in US retail sales since March, with results from industry giants Walmart and Home Depot showing robust demand even as inflation squeezes purchasing power. The strong retail figures alongside better-than-estimated factory output and homebuilder confidence helped lift equities, overshadowing comments from Federal Reserve Bank of St. Louis President James Bullard that the central bank should speed up its reduction of monetary stimulus to offset inflation. All major equity benchmarks climbed, with the S&P 500 extending its November rally. Treasuries fell.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	4200	0.00	0.00	21.32	26.32	4200	3000				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1315	0.00	0.00	-0.53	1.39	1350	1000				
FNB	2905	0.00	0.00	0.07	26.09	3051	2300				
ORY	999	0.00	0.00	-8.93	-28.64	1649	999				
NAM	66	0.00	0.00	0.00	6.45	66	62				
PNH	1275	0.00	0.00	0.00	10.97	1275	1125				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	645	0.00	0.00	24.22	24.22	800	644				
LHN	198	0.00	0.00	-0.50	-25.56	266	145				
DYL	1234	-52.00	-4.04	7.96	135.05	1444	393				
FSY	1282	1.00	0.08	10.04	260.11	1440	170				
MEY	634	-29.00	-4.37	8.75	262.29	769	94				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	5.20	103.12	-8.00	GC22	4.25	0	-7.81	GDP (y/y)	-1.6%	-8.0%	2.7%*
R186	7.98	110.37	1.00	GC23	6.81	161	-8.00	Inflation (y/y)	2.6%	2.4%	3.7%*
R2030	9.46	91.76	7.00	GC24	7.45	-53	1.00	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.75	83.45	8.50	GC25	7.83	-15	1.00	M2 (y/y)	10.5%		
R209	10.31	69.90	12.50	GC26	8.34	37	1.00	IJG BCI	49.9		
R2037	10.54	84.69	11.50	GC27	8.69	71	1.00				
R214	9.75	83.45	8.50	GC30	10.33	87	7.00				
R2044	10.69	83.64	13.00	GC32	11.44	169	8.50				
R2048	10.63	83.50	13.00	GC35	11.65	134	12.50				
				GC37	12.85	232	11.50				
				GC40	13.07	241	12.00				
				GC43	13.28	260	13.00				
				GC45	13.31	262	13.00				
				GC48	13.39	277	13.00				
				GC50	13.56	293	13.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	229.791	0.027	0.01	0.189	3.617	17 Feb	21 Jan	27 Jan			
IJG Bond Index	251.925	-0.669	-0.26	0.787	2.668	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.772	-0.014	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.369	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			

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US Total Net TIC Flows contracted US\$117.9bn to -US\$26.8bn in September, as per the US Treasury.

US NAHB Housing Market Index rose 3.0 points to 83.0 in November, as per the National Association of Home Builders.

US Capacity Utilisation rose from 75.2% to 76.4% in October, as per the Federal Reserve.

US Industrial Production rose 1.6% m/m in October, as per the Federal Reserve.

US Import Price rose 1.2% m/m and 10.7% y/y in October, as per the Bureau of Labour Statistics.

UK ILO Unemployment Rate fell from 4.5% to 4.3% in September, as per the UK Office for National Statistics.

Eurozone GDP rose 2.2% q/q and 3.7% y/y in Q3, as per Eurostat.

Japan Trade Deficit narrowed ¥556.7bn to ¥67.4bn in October, as per the Ministry of Finance Japan.

Local News

Uranium drilling permits cancelled. The Ministry of Agriculture and Land Reform has cancelled two prospecting permits once issued to Headspring Investments that was seeking to find uranium in the Stampriet artesian basin. The company was on a mission to drill 37 boreholes for uranium prospecting, a move that had angered southern farmers that depend on the basin for fresh water for their fresh produce. In a letter dated 9 November 2021, agriculture executive director Percy Misika told the company that the government was cancelling the deal because it had identified gross negligence. "Based on the gross violations and non-compliance of permit conditions, Permit No 11561 and Permit No 11562 are hereby withdrawn with immediate effect and no further drilling is permitted," wrote Misika. – The Namibian

Namibia's fuel price rose by 30% since January. The year 2021 has been marked by several fuel price hikes, with information provided by the ministry of mines showing that prices have risen by at least 30% since the beginning of the year. Diesel prices are up by N\$3.50, from N\$11.38 in January to N\$14.88 per litre now. The petrol price rose N\$3.60 per litre, from N\$11.35 in January to the current N\$14.95. – Namibian Sun

Grootfontein reinstates 84 contract workers. The Grootfontein municipality has reinstated 84 contract workers who were initially laid off in October following recommendations contained in a ministerial audit report of 2018. The workers were working without formal employment contracts. "The public-private partnership for urban environment contractors (PPUE) report called for the suspension of the contractors in order to comply with the prevailing governing legal instruments. However, to save some jobs in these difficult economic times, council resolved to retain the contractors for another three months with drastically improved remuneration," said town CEO Kisco Sinvula, without divulging details of the new wages. – New Era

SA Economic News

The development of a gas discovery made by Total Energies off South Africa could be accelerated to supply a gas-to-liquids plant, according to one of the companies involved in the project. The group is "contemplating an early production system for a phased development of Block 11B/12B," Africa Oil Corporation said in a results statement. That would provide the first production of gas and condensate – a light liquid hydrocarbon – from the Luiperd well, a second discovery in the block made by Total last year. The development would be significant for South Africa's efforts to transition away from coal to cleaner energies and potentially revive some fuel production capacity from a declining number of operating refineries. The domestic gas production used at state-owned PetroSA's 45,000-barrel-a-day Mossel Bay gas-to-liquids plant has been depleted. First production from the field could start by 2027 and eventually supply both that facility and gas-to-power stations, according to analysis by IHS Markit.

Company News

The **Shoprite group**, the country's largest retailer, has quietly launched a basic transactional bank account which can be linked to its Xtra Savings rewards cards. With more than 20 million of these in issue across the Checkers and Shoprite brands, customers need only register for the Money Market Account to enable banking on their existing cards. The Money Market Account, which was launched in August last year, has over 530,000 customers, which the group says indicates that "customers see its value". – Moneyweb

The South African Commercial Catering and Allied Workers Union (Saccawu) has confirmed it plans to kick off with a national strike at the **Massmart group** on Friday, which could impact some 229 stores under the retail and warehousing giant. On Tuesday, the group said it had received no formal notice of a strike. A senior executive, however, said he was aware that the union's leadership was "cajoling" members into strike action, alleging that some members appeared to have been threatened into participating. Saccawu denies allegations of intimidation. – Fin24

Global media group and technology investor **Naspers** has flagged a return to half-year profit growth, sending its shares surging almost 5% as investors piled bets into the company in the middle of expanding its portfolio. Naspers, whose biggest asset is Prosus, the private equity style tech investor with assets spanning food delivery apps, payments platforms and classified sites, said core headline earnings per share are likely to rise 8%-15% in the year to the end of September. – BusinessDay

Self-storage property fund **Stor-Age** jumped just over 6% on the JSE on Tuesday, after its half-year to the end of September 2021 showed another strong financial performance. Stor-Age not only declared an interim dividend of 56.60 cents per share, but also reported an 8.85% increase in its dividend per share (dps) and has opted to give the market "guidance" by forecasting growth in distributions of between 6% and 8% for its full-year. The Cape Town-headquartered group, which has self-storage operations in SA's major cities as well as investments in the UK, continues to defy market conditions and outperform its JSE-listed peers, most of which focus on the retail, office and industrial property sectors. – Moneyweb

The share price of cement maker **Pretoria Portland Cements (PPC)** surged by more than 6% on Tuesday afternoon, after the company released a trading update, which showed that the company's headline earnings per share will increase by between 72% and 89% for the six months to end-September. The group is due to release its half-year results next week. The company's headline earnings per share may be between 52 cents and 57 cents per share, increasing from 30 cents in 2020. The update is good news for shareholders who have watched the cement manufacturer grapple with a R5.8 billion mountain of debt. But it is now on the mend after cutting the debt down to R2.6 billion following some disposals and a restructuring deal with lenders. – Fin24

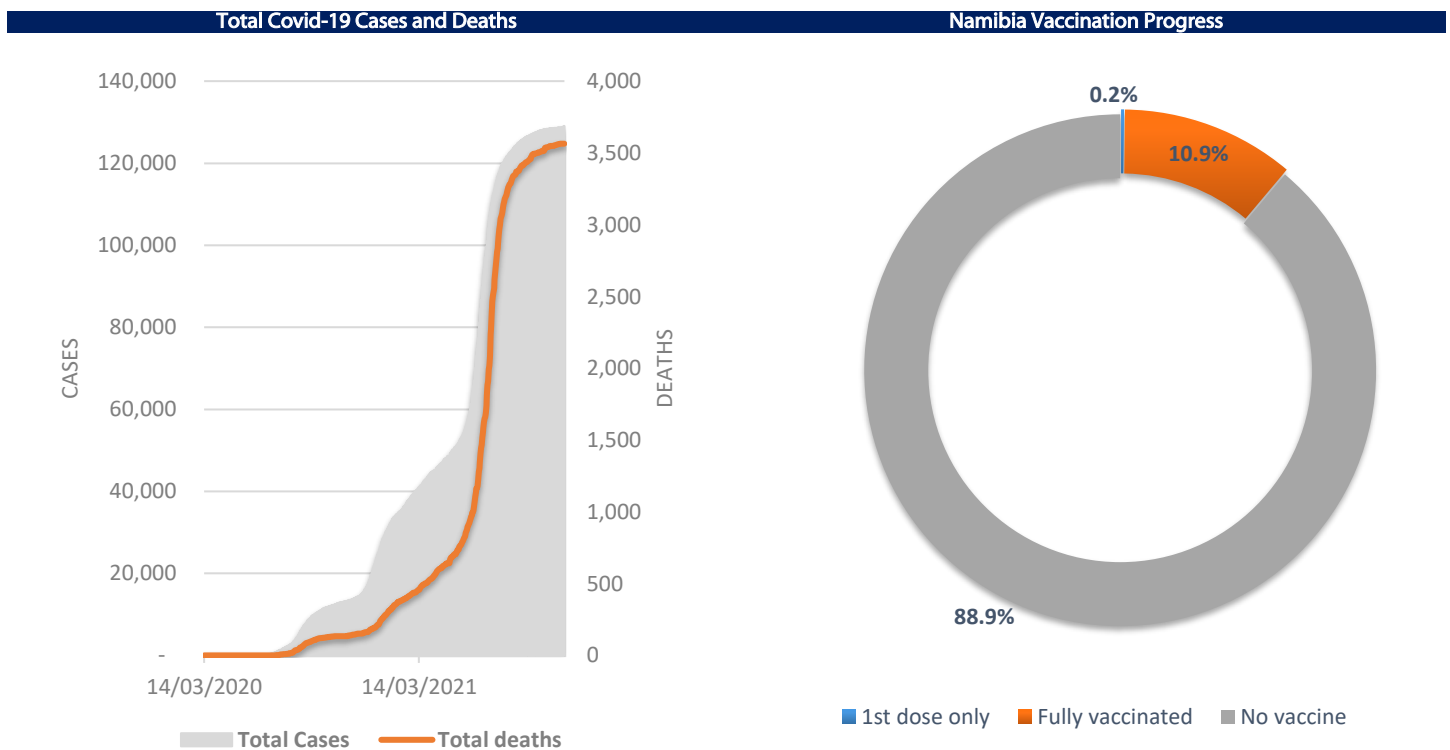
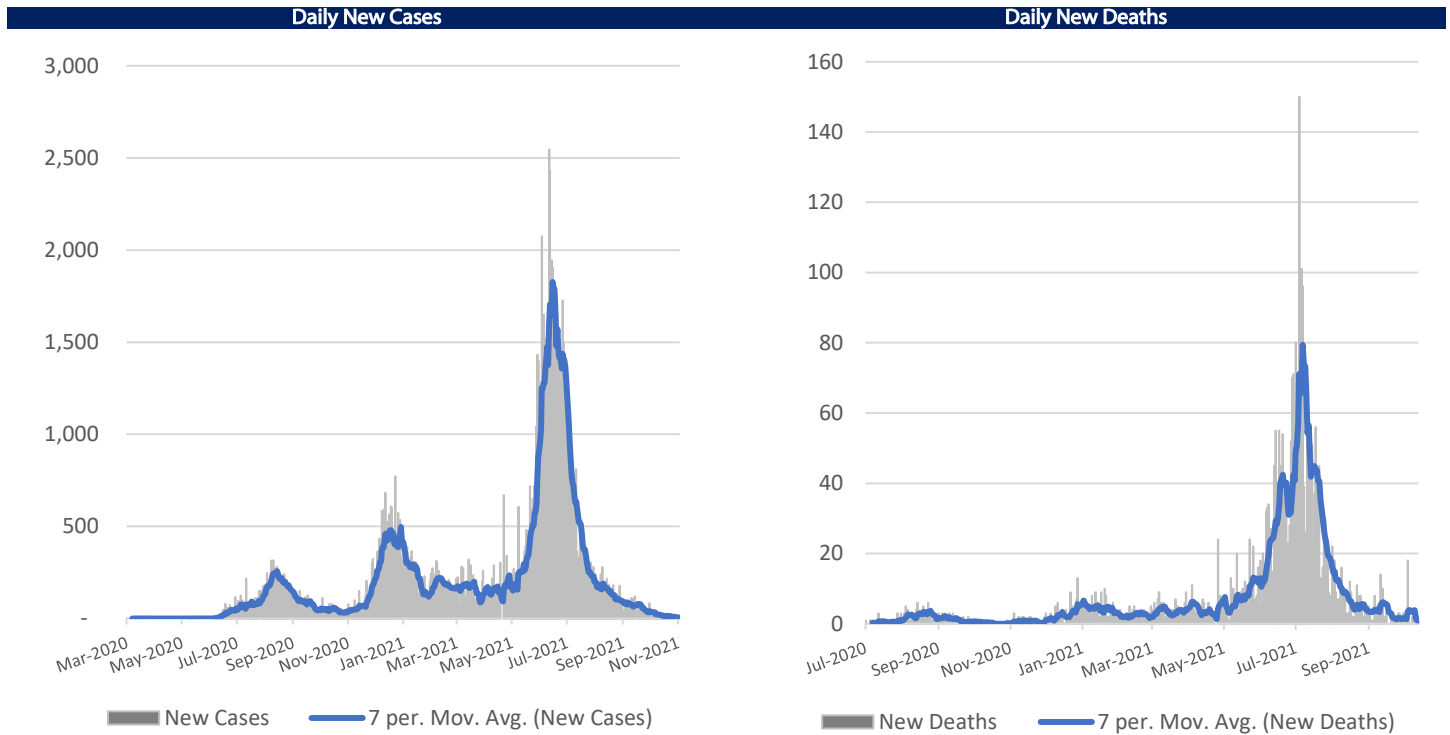
SADC

The **Mauritius** government is in talks with China, Export-Import Bank of Korea and Egypt to secure financing for the construction of a ring road around its capital Port Louis, Le Defi Plus reported, citing National Infrastructure Minister Mahendranuth Sharma Hurreeram. Investments for the two phases of work are estimated at about 10 billion rupees (US\$231.3 million). The project, part of the country's strategic road development, including the construction of two tunnels covering 1.9 kilometres, the Port Louis-based weekly said.

Botswana's consumer prices rose to 8.8% y/y in October, up from 8.4% in September, according to Statistics Botswana.

Namibia Covid-19 Situation

Namibia recorded 7 new cases, as well as 1 death on Monday the 15th of November. To date, the country had a total of 129,067 cases, with 124 active cases and 3,565 deaths. 11 patients are currently hospitalised, of which 3 are in ICU. A total of 278,595 Namibians have received at least one vaccination, of which 283,758 Namibians have been fully vaccinated.



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	36,040	59,079	960.0	1.65	2.71	24.77	494,036	42,400
B2G		6,848	(33.0)	(0.48)	4.55	(17.91)	9,234	5,018
CGP	397,594	1,315	-	-	(0.53)	1.39	1,350	1,000
BWL	2,250	13,548	111.0	0.83	5.60	51.57	13,609	6,879
FNB		2,905	-	-	0.07	26.09	3,051	2,300
FST	77,863	5,776	(42.0)	(0.72)	(0.43)	13.17	6,452	4,547
IVD		7,382	7.0	0.09	4.84	101.47	7,468	3,465
KFS		1,250	(5.0)	(0.40)	(10.01)	38.89	1,389	833
LHN		198	-	-	(0.50)	(25.56)	266	145
MEP	25,000	6,845	20.0	0.29	(1.79)	20.21	7,190	5,360
MIM	50,000	1,935	6.0	0.31	(1.58)	22.78	2,158	1,505
NAM		66	-	-	-	6.45	66	62
NBK	6,250	16,283	40.0	0.25	(6.48)	25.76	18,840	12,015
NBS		4,200	-	-	21.32	26.32	4,200	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,281	70.0	1.13	2.53	(2.24)	7,400	6,019
OMM	700,000	1,434	14.0	0.99	7.49	40.94	1,450	970
ORY		999	-	-	(8.93)	(28.64)	1,649	999
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	25,000	6,007	5.0	0.08	(3.92)	2.25	6,500	5,496
SNB	12,500	13,100	(221.0)	(1.66)	(3.27)	3.08	14,871	11,441
SNO	739,128	645	-	-	-	(6.52)	800	644
SNM	2,500	25,387	51.0	0.20	(0.05)	(0.36)	28,692	23,400
SRH	2,000	20,047	267.0	1.35	10.99	43.19	20,047	12,548
TRW	6,000	5,364	60.0	1.13	(0.52)	45.56	6,710	3,475
TTO		199	11.0	5.85	(11.56)	(52.62)	425	125
VKN	105,000	1,291	32.0	2.54	6.26	61.38	1,291	637

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		32,207	442.00	1.39	11.43	-4.95	42,175	27,266
ENXGLD		28,051	288.00	1.04	6.27	2.89	29,100	24,042
ENXPLT		16,219	-17.00	-0.10	7.85	5.17	19,000	13,097
NFNAMA	13,999	1,630	-4.00	-0.24	1.31	3.36	1,670	1,535
NGNGLD		26,856	282.00	1.06	6.24	2.86	27,676	23,403
NGNPLD		32,239	467.00	1.47	11.68	-4.78	42,074	27,283
NGNPLT		16,091	-15.00	-0.09	7.75	4.83	18,375	13,075
SXNEMG		5,678	38.00	0.67	2.99	7.91	5,920	5,065
SXNWDM		6,895	76.00	1.11	3.44	27.87	6,895	5,273
SXNNDQ		14,094	48.00	0.34	4.32	32.38	14,122	10,379
SXN500		7,392	71.00	0.97	3.98	33.24	7,392	5,449

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.250	GT364/07Jan22	4.250	0	103.651	100.678	0.160
GC23	6.811	R2023	5.200	161	104.365	103.589	1.732
GC24	7.445	R186	7.975	-53	108.777	107.856	2.485
GC25	7.825	R186	7.975	-15	102.723	101.978	2.903
GC26	8.345	R186	7.975	37	101.299	100.553	3.596
GC27	8.685	R186	7.975	71	99.875	97.157	4.027
GC30	10.330	R2030	9.460	87	90.030	87.313	5.525
GC32	11.441	R213	9.750	169	86.135	85.346	6.244
GC35	11.648	R209	10.310	134	88.658	85.430	6.791
GC37	12.850	R2037	10.535	232	80.803	77.576	6.786
GC40	13.065	R214	10.655	241	78.131	77.271	7.198
GC43	13.283	R2044	10.685	260	80.145	76.748	7.026
GC45	13.305	R2044	10.685	262	78.549	75.202	7.099
GC48	13.394	R2048	10.625	277	76.290	75.413	7.341
GC50	13.555	R2048	10.625	293	79.603	76.121	7.040
GI22	3.950				130.592	130.185	0.886
GI25	3.940				131.701	130.014	3.345
GI27	5.058				96.577	96.221	5.154
GI29	6.200				106.194	104.425	5.859
GI33	7.964				83.430	82.989	8.221
GI36	8.181				78.034	76.291	9.251
Eurobond 2	3.504	10YUSBond	1.634	187	106.658	106.381	3.557
NAM01	6.450	R2023	5.200	125	101.726	101.712	0.912
NAM03	6.800	R2023	5.200	160	108.141	105.086	1.507
Corporate Bonds – Fixed							
FBNX27	5.900	GC22	4.250	70	102.966	101.604	0.357
NWC22	7.050	R2023	5.200	185	101.663	101.060	0.422
BWFH22	6.700	R2023	5.200	150	104.333	101.991	0.709
BWFK22	6.740	R2023	5.200	154	102.990	103.127	0.914
BWFi23	6.500	R2023	5.200	130	104.988	103.841	1.693
DBN23	5.850	R2023	5.200	65	109.699	105.698	1.801
NEDNAM01	8.365	GC24	7.445	92	108.962	105.790	2.267
NEDX2030	7.940	GC25	7.825	12	108.597	106.443	2.726
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.717	100.000	0.053
BWJh22	5.503	3 month JIBAR	3.683	182	99.970	100.001	0.005
BWJK22	5.553	3 month JIBAR	3.683	187	99.924	100.000	0.013
BWJL23	4.633	3 month JIBAR	3.683	95	99.797	100.000	0.043
BWJi24	5.183	3 month JIBAR	3.683	150	100.661	99.995	0.119
BWJL25	4.843	3 month JIBAR	3.683	116	99.788	100.000	0.043
BWJf26S	5.183	3 month JIBAR	3.683	150	99.773	100.000	0.043
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.952	100.000	0.008
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.970	100.000	0.008
FBNJ27	6.183	3 month JIBAR	3.683	250	100.805	99.993	0.114
ORYJ22	5.883	3 month JIBAR	3.683	220	99.936	100.000	0.011
SBKN23	4.563	3 month JIBAR	3.683	88	100.260	99.998	0.189
SBNA24	4.833	3 month JIBAR	3.683	115	101.109	99.999	0.021
SBNA26	5.053	3 month JIBAR	3.683	137	101.146	99.998	0.024
SBKN26	5.123	3 month JIBAR	3.683	144	100.473	99.996	0.154
LHN01	7.233	3 month JIBAR	3.683	355	99.980	100.000	0.003
PNJ24	6.683	3 month JIBAR	3.683	300	101.072	99.993	0.085
PNJ26	6.933	3 month JIBAR	3.683	325	101.112	99.993	0.085
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.261	99.996	0.203
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.403	99.997	0.032



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