

IJG Daily Bulletin

Monday, 19 April 2021

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1402	24.51	1.78	4.77	13.79	5967	739
NSX Local	440	-0.05	-0.01	-0.77	-3.60	598	408
JSE ALSI	68699	875.69	1.29	3.33	15.64	69404	47264
JSE Top40	62898	818.11	1.32	3.31	15.66	63969.70	43360.21
JSE INDI	89364	721.79	0.81	2.25	14.72	90420	68700
JSE FINI	12446	103.98	0.84	1.45	3.19	13135	8809
JSE RESI	70350	1522.59	2.21	5.53	22.19	72197	40021
JSE Banks	7068	29.85	0.42	1.09	3.20	7534	4363

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34201	164.68	0.48	3.70	11.74	34257	22790
S&P 500	4185	15.05	0.36	5.35	11.43	4191	2727
NASDAQ	14052	13.58	0.10	6.08	9.03	14175	8216
US 30yr Bond	2.26	0.00	-0.20	-6.39	37.18	2.51	1.12
FTSE100	7020	36.03	0.52	4.56	8.65	7038	5526
DAX	15460	204.42	1.34	3.01	12.69	15474	10161
Hang Seng	28970	176.57	0.61	2.90	7.24	31183	22520
Nikkei	29683	40.68	0.14	1.92	8.36	30715	18858

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.31	0.14	1.01	3.54	2.97	19.19	14.15
N\$/€	19.81	0.29	1.47	3.02	1.61	23.71	19.43
N\$/£	17.15	0.20	1.16	1.55	5.18	20.93	16.94
N\$/AUD\$	11.07	0.09	0.79	1.72	2.45	12.74	10.97
N\$/CAD\$	11.44	0.15	1.32	3.10	1.20	13.61	11.28
US\$/€	1.20	0.00	0.13	1.95	-2.10	1.23	1.07
US\$/¥	108.80	0.04	0.04	1.91	-4.97	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.77	-0.17	-0.25	6.06	28.80	70.67	32.64
Gold	1776.51	12.56	0.71	4.15	-6.31	2075.47	1659.55
Platinum	1205.72	7.91	0.66	1.90	12.86	1339.73	716.99
Copper	417.30	-5.20	-1.23	5.09	19.21	437.00	232.05
Silver	25.97	0.12	0.45	5.75	-2.20	30.10	14.55
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64
Palladium	2785.00	10.30	0.37	6.30	13.23	2788.50	1970.40

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	3099	0.00	0.00	-0.03	-6.80	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1350	0.00	0.00	1.89	4.09	1525	1000
FNB	2425	0.00	0.00	1.04	5.25	3338	2015
ORY	1250	0.00	0.00	4.17	-10.71	1848	1200
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1180	0.00	0.00	-1.67	2.70	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	650	0.00	0.00	30.00	30.00	845	650
LHN	150	-1.00	-0.66	-21.05	-43.61	300	150
DYL	721	9.00	1.26	1.69	37.33	992	247
FSY	886	-35.00	-3.80	-3.90	148.88	1151	2
MEY	154	9.00	6.21	-9.41	-12.00	204	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.88	105.03	-8.50	GC21	4.37	0	4.83
R186	7.15	115.40	-10.50	GC22	4.59	0	-0.25
R2030	9.04	93.78	-4.50	GC23	5.37	50	-8.50
R213	9.48	84.34	-5.50	GC24	7.24	9	-10.50
R209	10.41	68.80	1.50	GC25	7.38	23	-10.50
R2037	10.67	83.63	1.50	GC26	7.44	29	-10.50
R214	9.48	84.34	-5.50	GC27	7.91	76	-10.50
R2044	10.87	82.27	3.00	GC30	9.15	11	-4.50
R2048	10.78	82.29	3.00	GC32	9.85	37	-5.50
				GC35	11.23	82	1.50
				GC37	11.72	105	1.50
				GC40	12.67	192	2.50
				GC43	12.79	193	3.00
				GC45	12.89	203	3.00
				GC50	13.25	247	3.00

The Day Ahead
Economic News
 Eurozone ECB Current Account (Feb)
 Eurozone Construction Output (Feb)
 Japan Tertiary Industry Index (Feb)

NSX Market Wrap
 N\$12m traded on the NSX on Friday with N\$2.2m worth of Firstrand and N\$1.4m worth of Anglo American exchanging hands. On the local bourse N\$144,917 worth of Letshego Holdings Namibia traded down 1c and N\$19,825 worth of SBN Holdings traded at market. N\$89,509 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.3% to 68,698.78 as 105 stocks gained, 29 fell, and 6 were unchanged. Sirius Real Estate rose 5.2%, Harmony Gold Mining gained 4.5% and Gold Fields climbed 4.3%. Sun International fell 6.7%, Metair Investments dropped 5.2% and Tsogo Sun Gaming declined 3.7%.

International Market Wrap
 US stocks ended the week at all-time highs as Chinese growth data added to signs of a global economic recovery. The dollar slipped. The S&P 500 Index capped its fourth straight weekly advance as the strong data from Asia joined a raft of robust readings in the world's largest economy to boost sentiment. Chinese stocks outperformed in Asia after a report showed the nation's economy soared in the first quarter. The Stoxx Europe 600 Index posted a seventh week of advances, its longest streak since May 2018. The MSCI Emerging Market Index gained 0.6%.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	224.431	0.024	0.01	0.194	1.200	17 Feb
IJG Bond Index	248.640	0.516	0.21	2.929	1.329	14 Apr
WIBAR Overnight	3.943	-0.007	-	-	-	16 Jun
WIBAR 3m	3.981	0.000	-	-	-	18 Aug
SA Repo Rate	3.50					20 Oct
SA Prime Rate	7.00					08 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

MPC Meeting Calendar for 2021		
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
		03 Nov
		15 Dec

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

*forecast **nowcast

International News

US University of Michigan Sentiment Index rose 1.6 points to 86.5 in April, below market.

US Building Permits rose 2.7% m/m to 1.77 million in March, as per the Census Bureau.

US Housing Starts rose 19.4% m/m to 1.74 million in March, as per the Census Bureau.

Eurozone CPI Growth was confirmed at 0.9% m/m and 1.3% y/y in March, as per Eurostat.

Eurozone Trade Surplus narrowed from an upward revised €28.7 billion in January to €18.4 billion in February, below market, as per Eurostat.

Eurozone New Car Registrations rose 87.3% y/y in March, as per the ACEA.

Local News

Tourist arrivals drop 87%. International tourist arrivals in Namibia dropped by 87% in 2020, leading to the loss of over 1,000 jobs in the tourism industry. Some tourism establishments had to shut down for good and others are only gradually opening. "For the government, this has caused a sharp decline in foreign exchange and tax revenues, which curbs public spending capacity and ability to deploy the measures necessary to support livelihoods through this crisis," tourism minister Pohamba Shifeta said. - Namibian Sun

Namibia aims for 92% greenhouse gas reduction. Namibia aims to reduce its greenhouse gas emissions by 92% by 2030, a project which is estimated to cost more than N\$100 billion. This is part of the country's updated Nationally Determined Contributions (NDCs) that will be submitted to the United Nations Framework Convention on Climate Change. The universal Paris Agreement, agreed upon by parties in 2015, requires countries to submit NDCs to the Convention's secretariat every five years. - Namibian Sun

Unions join fishing industry. Three trade unions, including a vocal critic of the exploitation of Namibia's fishing workers, have been awarded fishing rights which now permit them to actively participate in the country's controversial fishing industry. The Namibia Seaman and Allied Workers Union (Nasawu), The Namibia Food and Allied Workers Union (Nafau) and the Namibia Fishing Industry and Fishermen Workers Union (NFI & FWI) are among the 298 new fishing rights holders announced by fisheries minister Dr Albert Kawana last month. The unions used P.P.I Investments and N.N.I Investments as the vehicles to apply for the rights. Both companies were registered with the Business Intellectual Property Authority (BIPA) on 14 August 2018. - Namibian Sun

Govt commits to better infrastructure. President Hage Geingob says the government is expected to upgrade 1,480 kilometres of the country's road network to improve access and mobility Namibians across the country. "Infrastructure development is a catalyst for economic growth, social progression and contributes significantly to global competitiveness and investment attraction," Geingob said during the State of the Nation address on Thursday. He said among the roads prioritised is the completion of the Windhoek-Okahandja dual carriageway, upgrading the Swakopmund-Henties Bay-Kamanjab gravel road and the improvements of the Swakopmund-Walvis Bay road to the dual carriageway. - New Era

SA Economic News

South Africa's health regulator asked the government to lift the pause on administering Johnson & Johnson's Covid-19 vaccine provided certain conditions are met. "These conditions include, but are not limited to, strengthened screening and monitoring of participants who are at high risk of a blood clotting disorder," the South African Health Products Regulatory Authority said in a statement. South Africa halted J&J vaccines after health agencies on Tuesday called for their suspension in the U.S. The J&J shot is a key element to South Africa's vaccination plan and has already been used to inoculate health workers, with no reported adverse effects. Drug maker Aspen Pharmacare Holdings will manufacture the J&J vaccine in South Africa for wider use.

Company News

The proposed buyout of minority shareholders in **Bell Equipment** and the delisting of the JSE-listed manufacturer of heavy equipment for construction, mining and agriculture is still on the cards. Bell Equipment advised its shareholders last month it had received a non-binding expression of interest from IA Bell and Company (Pty) Ltd, the private company majority-owned by the Bell family and currently a 38.7% shareholder in Bell Equipment, about a possible transaction to acquire - by way of a scheme of arrangement - the entire issued ordinary share capital of Bell Equipment not already held by it. Bell Equipment chair and former group CEO Gary Bell said there are still one or two conditions precedent outstanding in the John Deere transaction, such as the regulatory requirements, including competition authority approval in various jurisdictions. - Moneyweb

Nova Property Group's auditors have expressed concerns about whether the company can continue to operate as a going concern. The auditor, Mkiva, also qualified Nova's 2020 annual financial statements (AFS), which means the Sharemax rescue vehicle's AFSs have also been qualified for three years in a row. As in previous years, Nova has however claimed that these going concern fears are "without merit" and that the company is in a "sound financial position". In its qualified audit opinion, Mkiva questioned the fair valuations of the bulk of Nova's investment portfolio, the key to the solvency of any property company, and claimed that Nova had used the proceeds of the sale of properties to fund operational expenses. - Moneyweb

Octodec Investments says it will hold off on any decision on an interim dividend until it publishes its annual results for the year to end-August sometime in October. In a trading statement, the property group said due to the ongoing uncertainty related to Covid-19 and its objective to reduce debt and strengthen its balance sheet, it decided that deferring a decision was prudent. It also deferred a decision on last year's dividend until February, when it declared a final payout of 100c per share for 2020. Octodec invests in various property sectors, including the defensive residential sector, focusing on properties that offer affordable rentals in densely populated urban areas. These are mostly in the Tshwane and Johannesburg CBDs. It generated distributable earnings of between R196-million and R201-million for the six months to 28 February, up from R159-million in the six months to August. - InceConnect

RDI REIT's shareholders have approved a buyout offer that will see the property group delisted from the JSE and the London Stock Exchange early next month. In February, private investment firm Starwood Capital offered to buy the 70% of RDI's shares that it didn't already own at 121.35p (R24) per share, a 33% premium to its closing share price the day before the offer. The transaction which will be conducted through Starwood subsidiary Cambridge Bidco, values RDI at about £467.9 million. RDI's shareholders voted in favour of the scheme at a court meeting on Friday, while it also had enough support at an extraordinary general meeting to pass the special resolution to approve and implement the scheme. RDI's shares closed 0.9% up at R23.62. - InceConnect

SADC

The International Monetary Fund still hopes to reach a deal with **Zambia** before elections in August on an economic program that will form the basis of the nation's planned debt restructuring. The nation's dollar bonds rose. Talks that began last year are continuing, and the Washington-based lender aims to conclude them "in the next few weeks," Africa Director Abebe Aemro Selassie said in an interview. "I hope we can move forward by reaching agreements, and get broad endorsements of political leaders," he said. "But that will depend on agreeing on the parameters of the program, and we are not just there yet."

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,215	63,276	1,909.0	3.11	8.96	30.47	506,040	30,110
B2G		7,096	351.0	5.20	12.83	(14.94)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,525	1,000
BWL	3,627	9,172	(88.0)	(0.95)	1.61	0.68	10,078	5,622
FNB		2,425	-	-	1.04	5.25	3,338	2,015
FST	41,137	5,246	16.0	0.31	1.63	2.78	5,584	3,422
IVD	5,389	4,749	126.0	2.73	9.75	29.61	4,749	2,855
KFS	33,923	987	37.0	3.89	7.28	9.67	987	670
LHN	96,030	150	(1.0)	(0.66)	(21.05)	(43.61)	300	150
MEP	12,215	6,368	98.0	1.56	9.51	11.84	6,876	5,350
MIM	17,084	1,922	41.0	2.18	10.40	21.95	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	6,907	14,830	105.0	0.71	5.93	14.54	14,830	8,078
NBS		3,099	-	-	(0.03)	(6.80)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,929	(21.0)	(0.30)	4.98	7.84	7,450	5,754
OMM	75,375	1,344	24.0	1.82	6.41	13.04	1,478	940
ORY		1,250	-	-	4.17	(10.71)	1,848	1,200
PNH		1,180	-	-	(1.67)	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	16,079	5,699	46.0	0.81	(4.27)	(3.00)	6,505	4,727
SNB	8,070	12,308	27.0	0.22	(1.87)	(3.15)	14,315	8,441
SNO	3,049	650	-	-	(18.75)	(5.80)	845	650
SNM	3,818	25,503	422.0	1.68	4.59	0.10	29,677	20,633
SRH	6,485	14,835	(194.0)	(1.29)	(5.58)	5.96	16,279	10,028
TRW	7,784	5,000	45.0	0.91	4.52	35.69	5,110	2,743
TTO		255	-	-	-	(39.29)	650	161
VKN		984	14.0	1.44	13.76	23.00	984	430

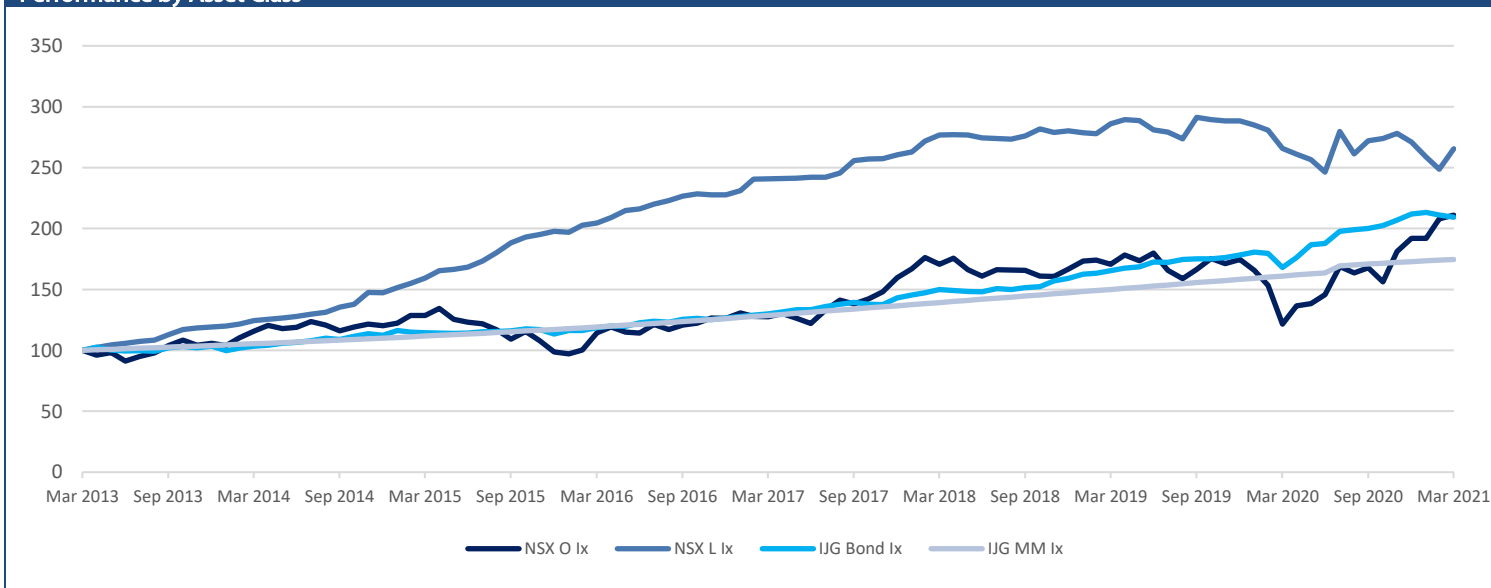
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,514	661.00	1.75	2.49	13.66	40,056	30,979
ENXGLD		24,969	426.00	1.74	1.57	-8.42	36,120	24,042
ENXPLT		16,907	229.00	1.37	-1.75	9.64	19,000	12,915
NFNAMA		1,610	4.00	0.25	2.68	2.09	1,641	1,334
NGNGLD	201	23,887	424.00	1.81	1.54	-8.51	33,871	23,463
NGNPLD		38,200	389.00	1.03	1.73	12.82	40,044	28,431
NGNPLT	252	16,677	125.00	0.76	-2.28	8.65	18,375	12,790
SXNEMG		5,415	110.00	2.07	-0.64	2.91	5,920	4,342
SXNWDM		5,801	77.00	1.35	2.29	7.59	5,833	4,949
SXNNDQ		11,342	102.00	0.91	4.12	6.53	11,744	9,066
SXN500		6,081	73.00	1.22	1.88	9.61	6,120	5,184

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	4.366	GT273/15Oct21	4.366	0	101.662	101.641	0.487
GC22	4.590	GT364/07Jan22	4.590	0	105.214	103.033	0.712
GC23	5.371	R2023	4.875	50	108.055	108.031	2.243
GC24	7.235	R186	7.145	9	109.960	109.931	2.934
GC25	7.375	R186	7.145	23	103.857	103.834	3.358
GC26	7.438	R186	7.145	29	104.389	104.365	4.043
GC27	7.905	R186	7.145	76	102.424	100.429	4.456
GC30	9.150	R2030	9.040	11	95.166	93.172	5.958
GC32	9.845	R213	9.475	37	94.424	94.399	6.747
GC35	11.228	R209	10.410	82	90.213	87.845	7.080
GC37	11.717	R2037	10.665	105	86.407	84.039	7.281
GC40	12.665	R214	10.745	192	79.468	79.442	7.463
GC43	12.795	R2044	10.865	193	82.015	79.522	7.333
GC45	12.893	R2044	10.865	203	79.977	77.521	7.380
GC50	13.248	R2048	10.775	247	80.438	77.883	7.275
GI22	3.890				126.797	126.784	1.443
GI25	4.000				127.633	126.426	3.849
GI29	5.727				105.518	104.253	6.314
GI33	6.850				88.180	88.166	8.753
GI36	7.350				81.315	80.068	9.775
Eurobond	2.356	10YUSBond	1.580	78	104.215	101.664	0.516
Eurobond 2	3.898	10YUSBond	1.580	232	108.051	105.557	3.930
NAM01	5.895	R2023	4.875	102	106.996	103.528	1.420
NAM03	6.475	R2023	4.875	160	109.668	107.483	1.996
NAM04	8.925	R186	7.145	178	108.827	106.549	3.959
Corporate Bonds – Fixed							
FNBX21	5.475	GC22	4.590	88	107.455	102.679	0.503
BWRj21	5.630	GC21	4.366	126	101.039	101.017	0.484
FBNX27	5.625	GC22	4.590	103	104.827	104.316	0.902
NWC22	6.725	R2023	4.875	185	102.558	102.768	0.925
BWFFH22	6.375	R2023	4.875	150	105.441	103.957	1.238
BWFK22	6.415	R2023	4.875	154	109.342	105.350	1.418
BWFi23	6.175	R2023	4.875	130	106.128	105.698	2.190
DBN23	5.525	R2023	4.875	65	111.271	108.047	2.286
NEDNAM01	8.155	GC24	7.235	92	109.754	107.560	2.711
NEDX2030	7.490	GC25	7.375	12	110.276	108.962	3.167
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	99.939	100.000	0.011
BWJL21G	5.175	3 month JIBAR	3.675	150	100.569	99.991	0.137
BWJh22	5.495	3 month JIBAR	3.675	182	100.878	100.004	0.086
BWJK22	5.545	3 month JIBAR	3.675	187	100.808	99.993	0.094
BWJi24	5.175	3 month JIBAR	3.675	150	100.224	99.998	0.202
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.881	99.992	0.089
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.554	99.995	0.090
FNBj21	5.675	3 month JIBAR	3.675	200	101.140	99.996	0.040
FBNJ27	6.175	3 month JIBAR	3.675	250	100.301	99.996	0.197
ORYJ22	5.875	3 month JIBAR	3.675	220	100.872	99.992	0.091
SBNA21	5.275	3 month JIBAR	3.675	160	100.041	99.998	0.237
SBNA23	4.555	3 month JIBAR	3.675	88	100.989	99.998	0.027
SBNA22	5.725	3 month JIBAR	3.675	205	100.787	99.992	0.102
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.291	99.995	0.040
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.813	99.990	0.112



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