

IJG Daily Bulletin

Tuesday, 19 April 2022

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1837	12.78	0.70	-1.97	16.90	1890	1149
NSX Local	478	-4.65	-0.96	-6.49	-9.63	543	412
JSE ALSI	73383	254.18	0.35	-2.80	-0.44	78297	60894
JSE Top40	66482	281.63	0.43	-2.96	-0.85	71817	54681
JSE INDI	78661	624.08	0.80	-3.85	-17.59	97373	74444
JSE FINI	16443	-81.19	-0.49	-7.05	11.11	17946	11983
JSE RESI	82425	423.15	0.52	1.01	16.14	92502	53513
JSE Banks	10078	-27.01	-0.27	-8.13	14.23	11164	6810

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34412	-39.54	-0.11	-0.77	-5.30	36953	32273
S&P 500	4392	-0.90	-0.02	-3.06	-7.86	4819	4057
NASDAQ	13332	-18.72	-0.14	-6.25	-14.78	16212	12555
US 30yr Bond	2.94	0.03	0.89	20.18	54.56	2.97	1.66
FTSE100	7616	0.00	0.00	1.34	3.14	7687	6788
DAX	14164	0.00	0.00	-1.74	-10.83	16290	12439
Hang Seng	21518	0.00	0.00	-4.02	-9.77	29491	18235
Nikkei	26800	-293.48	-1.08	-3.08	-6.34	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.65	0.03	0.19	-0.55	8.48	16.37	13.41
N\$/£	19.09	0.00	-0.02	0.57	13.04	21.77	18.77
N\$/€	15.82	0.01	0.04	2.21	14.60	18.50	15.65
N\$/AUD\$	10.78	-0.04	-0.40	0.97	6.85	11.65	10.36
N\$/CAD\$	11.63	0.02	0.20	0.04	8.07	12.83	11.10
US\$/€	1.08	0.00	-0.26	-2.71	-5.30	1.23	1.08
US\$/¥	126.99	0.53	0.42	-5.03	-10.19	128.23	107.48

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	113.16	1.46	1.31	8.50	48.72	134.91	60.23
Gold	1978.91	0.67	0.03	1.90	7.93	2070.44	1690.61
Platinum	1015.47	22.58	2.27	3.49	5.36	1279.35	897.39
Copper	482.15	8.05	1.70	1.21	8.34	501.00	397.60
Silver	25.87	0.32	1.24	4.09	10.72	28.75	21.42
Palladium	2419.00	-26.10	-1.07	7.24	26.46	3425.00	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	4000	0.00	0.00	-11.13	-19.18	5100	3000
NHL	175	0.00	0.00	0.00	0.00	180	159
CGP	1315	-54.00	-3.94	-6.07	2.10	1400	1100
FNB	2951	0.00	0.00	0.03	0.03	3051	2425
ORY	1020	0.00	0.00	0.00	13.46	1250	825
MOC	752	0.00	0.00	-6.00	-15.51	891	750
NAM	66	0.00	0.00	0.00	0.00	66	63
PNH	1201	0.00	0.00	-7.62	-5.95	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	450	-49.00	-9.82	51.11	51.11	680	450
LHN	250	-1.00	-0.40	0.00	27.55	295	145
DYL	1232	20.00	1.65	11.59	24.07	1444	630
FSY	998	-23.00	-2.25	0.71	-3.76	1440	711
BMN	342	-3.00	-0.87	41.32	9.62	458	131
CER	27	1.00	3.85	-10.00	17.39	55	19
ELB	836	12.00	1.46	3.47	55.68	894	149

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.50	101.84	0.00	GC23	6.95	145	0.00
R186	8.12	109.08	3.50	GC24	7.51	-61	3.50
R2030	9.74	90.65	5.00	GC25	7.90	-22	3.50
R213	9.98	82.74	4.00	GC26	8.62	50	3.50
R209	10.45	69.54	4.50	GC27	8.86	74	3.50
R2037	10.61	84.42	4.50	GC30	11.00	126	5.00
R214	9.98	82.74	4.00	GC32	12.09	211	4.00
R2044	10.77	83.14	5.50	GC35	12.66	221	4.50
R2048	10.71	82.94	4.50	GC37	13.40	279	4.50
				GC40	13.28	254	5.00
				GC43	13.87	310	5.50
				GC45	13.97	320	5.50
				GC48	14.36	365	4.50
				GC50	14.10	339	4.50

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	234.333	0.032	0.01	0.243	1.418	16 Feb	27 Jan	25 Jan
IJG Bond Index	256.079	-0.424	-0.17	-0.071	-0.080	13 Apr	24 Mar	15 Mar
WIBAR Overnight	3.973	0.000	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	4.675	0.037	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	4.25					19 Oct	22 Sep	26 Jul
SA Prime Rate	7.75					07 Dec	24 Nov	20 Sep
NAM Bank Rate	4.25							01 Nov
NAM Prime Rate	8.00							13 Dec

The Day Ahead
Economic News
 US Building Permits (Mar)
 US Housing Starts (Mar)
 Japan Trade Balance (Mar)

NSX Market Wrap
 N\$391.2m traded on the NSX on Thursday with N\$68.3m worth of Sanlam and N\$68.2m worth of Mediclinic International exchanging hands. On the local bourse N\$30.0m worth of Capricorn Group traded down 54c and N\$3.4m worth of SBN Holdings traded down 49c. N\$710,040 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.3% on Thursday to 73,382.83 as 63 stocks gained, 75 fell, and 2 were unchanged. Ninety One rose 4.5%, Netcare gained 4.5% and Financiere Richemont climbed 4.3%. Thungela Resources fell 4.7%, Old Mutual dropped 3.0% and Industrials REIT declined 3.0%.

International Market Wrap
 US stocks ended little changed in thin trading on Monday and Treasuries ticked lower at the long-end of the curve as investors focused on corporate results and prospects for faster policy tightening by the Federal Reserve. The S&P 500 closed down less than 0.1%, after swinging between narrow gains and losses on volumes almost 20% below the 30-day average in the first trading day following a long holiday weekend. Bank of America was poised for the biggest daily advance in more than a month as the bank joined a string of earnings beats by big lenders such as Morgan Stanley and Citigroup Inc. Markets in much of Europe were shut for Easter. Stocks in Asia were mixed on Tuesday with investors weighing Chinese measures to support the economy and the prospect for faster Federal Reserve policy tightening to fight inflation.

	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%*

*forecast **nowcast

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

International News

US University of Michigan Sentiment Index rose 6.3 points to 65.7 in April, above the market.

US Initial Jobless Claims rose 19,000 in the week of 9 April, as per the Department of Labour.

US Continuing Claims fell 48,000 in the week of 2 April, below market, as per the Department of Labour.

US Import Price Index rose 2.6% m/m and **Export Price Index** rose 4.5% m/m in March, above market, as per the Bureau of Labour Statistics.

US Retail Sales rose 0.5% m/m in March, as per the Census Bureau.

Local News

Namibia slips on attractive mining investment destination rankings. Namibia has slipped seven places on a highly regarded global survey measuring investment attractiveness of mining jurisdictions in the world. According to the latest Fraser Institute's annual survey of mining countries, which measures the investment attractiveness of various mining jurisdictions, Namibia ranked 59 out of 84 countries, tumbling down from its best ranking of 52 in 2020 in the Investment Attractiveness Index. The index considers both policy and mineral potential and other metrics based on responses from companies operating and exploring in the jurisdiction. The report raised concerns about Namibia's lengthy permitting process that prevents projects from being developed and Non-deductibility of royalty payments prevents the sector from minimizing costs and hurts the industry's competitiveness. Namibia's worst ranking in the annual survey was recorded in 2019 when it was ranked 60th globally. – The Brief

International firm to run Walvis port. The Namibian Ports Authority (Namport) is scouting for an international port terminal operator to take over the Walvis Bay container terminal on a 25-year concession. Namport chief executive officer (CEO) Andrew Kanime confirmed this at a stakeholder event at Walvis Bay last week. He said the container terminal on reclaimed land at the Port of Walvis Bay is not economically viable due to persistently dropping container cargo volumes – hence the hunt for an international operator. Kanime said the drop in container cargo volumes can be attributed to two main factors: container vessels growing in size, and declining global economic conditions hampering imports and exports through Walvis Bay. – The Namibian

TransNamib gets Govt backing amid liquidation threats. Newly appointed Acting Public Enterprises minister, Ipumbi Shiimi has also come out in support of TransNamib, dismissing the possibility of the railway company being liquidated. Shiimi's pronouncement comes after former Public Enterprises minister Leon Jooste had vowed last month to fight any attempts to liquidate TransNamib after the national rail operator was slapped with a 15-day ultimatum to make payment of N\$161 million to Challenge Air or face the prospects of liquidation. "I would like to emphasize that there is no truth in the allegations as portrayed in the media that TransNamib is to be liquidated. The State maintains the view that TransNamib is a strategic entity in the country's logistics hub aspirations and will do everything in its powers to strengthen TransNamib to ensure that it delivers on its mandate in a cost-effective manner," Shiimi said. – The Brief

Parliament Haunted by 'N\$5m Theft'. Parliament has come under fire for allegedly concealing the theft of over N\$5 million and quietly dismissing the implicated staff members without approaching the Anti-Corruption Commission (ACC) or the police. Following repeated ultimatums by leader of Affirmative Reposing (AR) Job Amupanda, the National Assembly issued a two-page statement on Saturday, confirming that theft took place, but stating that only N\$1.2 million had been embezzled by three staff members. The National Assembly took particular offense to Amupanda's accusation that "multimillion-dollar parliamentary corruption" was "covered up". – Namibian Sun

SA Economic News

South Africa has declared a national state of disaster after the heaviest rains in at least six decades triggered floods in two provinces that claimed hundreds of lives and damaged road, port and rail infrastructure, the Ministry of Cooperative Governance and Traditional Affairs said. Declaring a national disaster lays the basis for financial and humanitarian aid by the government in the flood-stricken KwaZulu-Natal and Eastern Cape provinces. The floods were last week declared a provincial disaster in KwaZulu-Natal, the second-biggest contributor to South Africa's \$429 billion economy.

Company News

B2Gold performance overshoots target. Canadian owned B2Gold, which owns the Otjikoto mine in Namibia, has produced 209,365 ounces of gold during the first quarter of this year from its global operations. This is 9,760 ounces (or 5%) above budget. According to a statement signed by group president and chief executive officer Clive Johnson and posted on the Junior Mining Network website on Thursday, B2Gold is on track to meet the annual forecast of between 990,000 and 1,050,000 ounces from its three operating mines. B2Gold said [the] Otjikoto mine performed well during the first quarter of this year, producing 35,061 ounces of gold, overshooting the budget by 5% (1,803 ounces). – The Namibian

Byrnegut clinches N\$1.6bn **B2Gold** mine development contract. B2Gold has awarded Byrnegut, an international specialist underground mining contractor, a N\$1.6 billion development and production contract for its Wolfshag Underground Mine. The underground mining project was approved by the B2Gold Board in December 2019 and is estimated to contain 210,000 ounces of gold contained in 1.2 million tonnes of ore, which will be extracted over a period of four years from January 2022 to August 2025. During this period, it is expected that the project will realise revenue of N\$5.9 billion (US\$ 403.2 million) at a gold price of US\$1,500 per ounce, with an incremental All-in sustaining cost (ASIC) of US\$609 per ounce. Wolfshag is Byrnegut's first mining contract in Namibia. – The Brief

Fortress forks out R4.4bn on flagship development. **Fortress Reit** is developing Eastport Logistics Park at an estimated cost of R4.4bn on completion. The flagship asset is located in Gauteng's prime logistics node northeast of the intersection of the R21 and R25. Pick n Pay is relocating its distribution centre in Longmeadow to the park in May 2023, taking up 165,000m² of gross lettable area, with an option to renew its 15-year lease agreement. – Business Day

Mediclinic says profit margins have not fully recovered, but it is eyeing a better 2023. Private hospital operator Mediclinic, SA's largest by market value, says it is encouraged by a return in activity as the disruptive effects of Covid-19 wanes, but profit margins have not yet fully recovered to pre-pandemic levels. Mediclinic, which operates in SA, the Middle East and Switzerland, said on Thursday that group revenue rose 7.8% to £3.23bn (R61.7bn) in its year to end-March, 4.8% higher than its 2020 year, which was largely free of the virus. – Business Day

PSG expects NAV per share to increase by nearly 40%. **PSG Group** says its net asset value (NAV) per share could rise by between 38.4% and 39.5% when it publishes its final results on 25 April. In a trading statement ahead of the results for the year to end-February, PSG said on Thursday it expected NAV per share be between R127 and R128 from R91.76 at the end of February 2021. – Business Day

Spur Corp facing R183m damages claim. Spur Corporation, the JSE-listed multi-brand restaurant franchisor, is facing a multi-million rand damages claim from GPS Foods Group RSA, a subsidiary of the global GPS Food Group. GPS Foods Group RSA has served a summons on Spur for alleged damages of R183.3 million related to the establishment of a so-called joint venture for a rib supply and processing facility in Cape Town. GPS Food Group established the rib supply and processing facility in about 2017 after acquiring premises in Cape Town. The facility stopped production in 2020, with the premises and the assets subsequently sold and the remaining staff retrenched. – Moneyweb

SADC

Angola's national consumer prices rose 27% y/y in March versus +27.28% in February, according to the Instituto Nacional de Estatística. Luanda CPI rose 28.54% y/y versus +29.66% in February.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	71,730	79,660	1,518.0	1.94	3.39	23.54	82,076	49,125
B2G		7,170	267.0	3.87	7.48	15.66	7,492	5,018
CGP	2,283,617	1,315	(54.0)	(3.94)	(6.07)	2.10	1,400	1,100
FNB	4,053	2,951	-	-	0.03	0.03	3,051	2,425
FST	397,366	6,988	(61.0)	(0.87)	(9.80)	14.93	7,775	4,955
IVD	17,048	9,355	27.0	0.29	(4.06)	7.66	10,355	4,749
KFS		1,345	(9.0)	(0.66)	2.67	0.07	1,500	981
LHN	4,999	250	(1.0)	(0.40)	-	27.55	295	145
MEP	917,204	7,366	84.0	1.15	6.63	8.23	7,366	5,617
MIM	625,835	1,690	1.0	0.06	(2.37)	(10.82)	2,158	1,657
MOC		752	-	-	(6.00)	(15.51)	891	750
NAM		66	-	-	-	-	66	63
NBK	45,027	22,018	103.0	0.47	(5.53)	25.68	23,988	14,145
NBS		4,000	-	-	(11.13)	(19.18)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,700	(60.0)	(1.04)	-	2.63	7,400	4,930
OMM	163,819	1,223	(38.0)	(3.01)	(11.18)	(6.64)	1,450	1,055
ORY		1,020	-	-	-	13.46	1,250	825
PNH		1,201	-	-	(7.62)	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	994,266	6,861	(83.0)	(1.20)	(4.97)	15.41	7,232	5,270
SNB		16,659	7.0	0.04	(8.54)	18.98	18,500	11,441
SNO	749,733	450	(49.0)	(9.82)	(10.00)	(26.59)	680	450
SNM	71,077	28,856	419.0	1.47	(0.15)	10.22	30,009	22,773
SRH	178,089	23,312	(149.0)	(0.64)	(1.50)	11.83	24,501	14,411
TRW	530,340	5,459	(66.0)	(1.19)	(6.44)	4.48	6,710	4,640
TTO		114	24.0	26.67	(8.80)	(8.80)	260	87
VKN	1,555,329	1,354	(38.0)	(2.73)	(3.70)	9.46	1,418	894

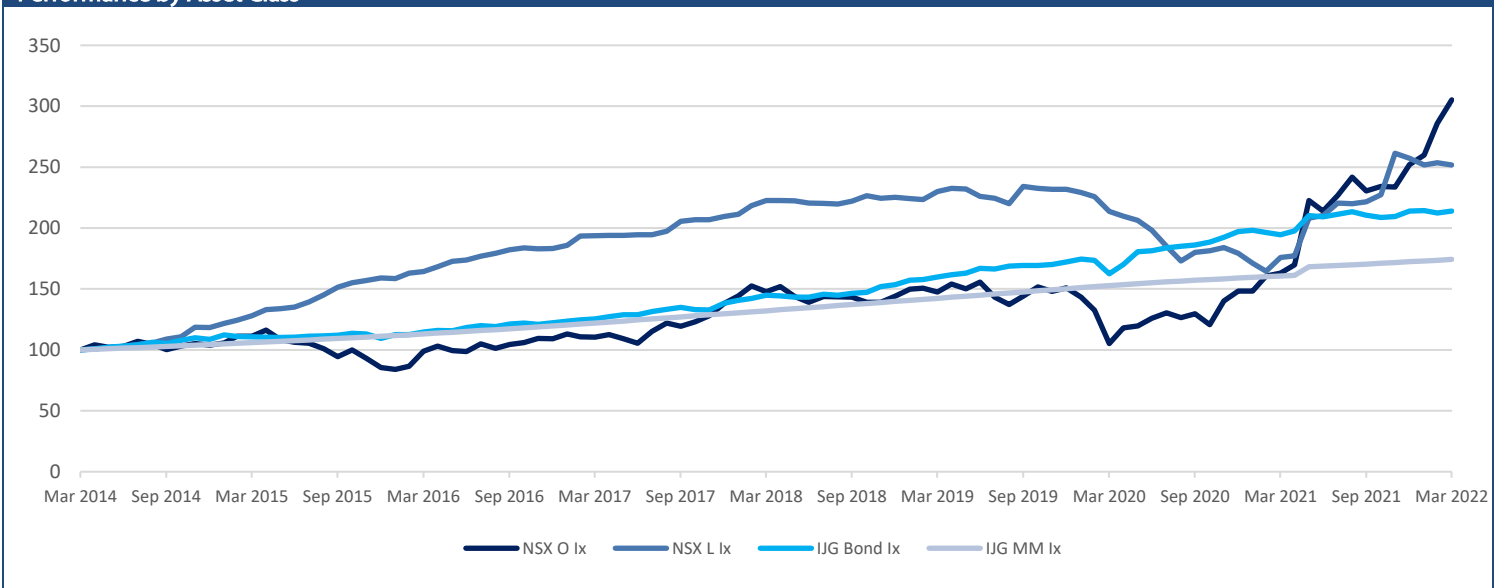
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,291	173.00	0.52	3.02	11.38	45,316	24,295
ENXGLD		28,263	157.00	0.56	2.35	0.12	31,000	22,000
ENXPLT		14,000	161.00	1.16	0.22	-6.07	17,800	13,097
NFNAMA		1,653	-3.00	-0.18	0.24	-0.06	1,679	1,570
NGNGLD	2,620	27,125	217.00	0.81	2.66	0.43	29,180	23,403
NGNPLD		33,236	-240.00	-0.72	3.50	11.22	45,671	24,241
NGNPLT		13,914	178.00	1.30	0.38	-5.72	17,597	13,075
SXNEMG		4,771	17.00	0.36	-1.55	-16.11	7,352	4,582
SXNWDM		6,090	69.00	1.15	-3.06	-14.42	14,215	5,553
SXNNDQ		11,703	119.00	1.03	-6.00	-21.01	15,140	7,448
SXN500		6,689	96.00	1.46	-2.16	-14.19	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

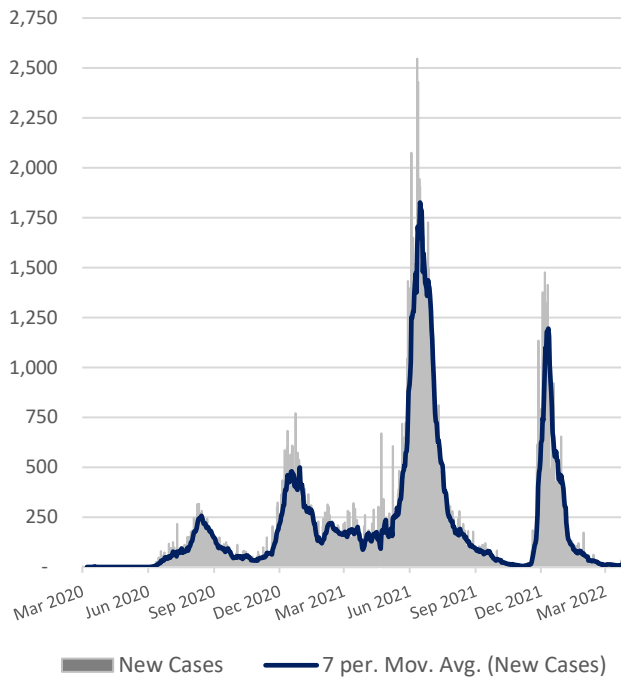
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.950	R2023	5.500	145	102.644	102.668	1.335
GC24	7.510	R186	8.120	-61	106.680	106.709	2.089
GC25	7.900	R186	8.120	-22	101.554	101.577	2.508
GC26	8.620	R186	8.120	50	99.578	99.601	3.195
GC27	8.860	R186	8.120	74	98.667	96.716	3.788
GC30	11.000	R2030	9.740	126	86.556	84.605	5.321
GC32	12.085	R213	9.975	211	82.342	82.367	5.759
GC35	12.655	R209	10.445	221	82.271	79.954	6.539
GC37	13.400	R2037	10.610	279	77.217	74.901	6.653
GC40	13.275	R214	10.735	254	76.224	76.251	6.739
GC43	13.870	R2044	10.770	310	76.128	73.690	6.858
GC45	13.971	R2044	10.770	320	74.160	71.758	6.888
GC48	14.360	R2048	10.705	365	70.381	70.408	6.523
GC50	14.098	R2048	10.705	339	75.764	73.264	6.868
GI22	4.000				132.813	132.826	0.484
GI25	3.940				133.794	132.561	3.005
GI27	4.648				100.342	100.353	4.772
GI29	5.726				111.165	109.872	5.633
GI33	7.404				89.166	89.180	7.924
GI36	8.061				80.378	79.103	9.198
Eurobond 2	5.517	10YUSBond	2.828	269	101.631	99.152	3.098
NAM01	6.740	R2023	5.500	124	104.329	100.863	0.519
NAM03	7.100	R2023	5.500	160	105.740	103.556	1.128
NAM04	9.900	R186	8.120	178	104.350	102.074	3.323
Corporate Bonds – Fixed							
NWC22	7.350	R2023	5.500	185	99.799	100.061	0.026
BWFH22	7.000	R2023	5.500	150	102.279	100.847	0.336
BWFK22	7.040	R2023	5.500	154	105.660	101.723	0.559
BWFi23	6.800	R2023	5.500	130	102.994	102.611	1.350
DBN23	6.150	R2023	5.500	65	107.323	104.147	1.475
NEDNAM01	8.430	GC24	7.510	92	107.031	104.897	1.981
NEDX2030	8.015	GC25	7.900	12	106.767	105.508	2.449
Corporate Bonds – Floating							
BWJh22	6.203	3 month JIBAR	4.383	182	100.910	99.987	0.091
BWJK22	6.253	3 month JIBAR	4.383	187	100.839	99.975	0.099
BWJL23	5.333	3 month JIBAR	4.383	95	100.582	99.974	0.131
BWJi24	5.883	3 month JIBAR	4.383	150	100.219	99.994	0.207
BWJL25	5.543	3 month JIBAR	4.383	116	100.607	99.973	0.131
BWJf26S	5.883	3 month JIBAR	4.383	150	100.646	99.973	0.131
BWJ1e27	6.533	3 month JIBAR	4.383	215	100.910	99.974	0.094
BWJ2e27	4.383	3 month JIBAR	4.383	0	100.595	99.978	0.095
FNBJ25S	5.833	3 month JIBAR	4.383	145	100.325	99.979	0.187
FNBJ27S	6.113	3 month JIBAR	4.383	173	100.342	99.979	0.187
ORYJ22	6.583	3 month JIBAR	4.383	220	100.899	99.974	0.096
SBKN23	5.263	3 month JIBAR	4.383	88	101.004	99.982	0.032
SBNA24	5.533	3 month JIBAR	4.383	115	100.698	99.978	0.108
SBNA26	5.753	3 month JIBAR	4.383	137	100.711	99.977	0.110
SBKN26	5.823	3 month JIBAR	4.383	144	100.016	100.000	0.242
LHN01	7.933	3 month JIBAR	4.383	355	101.158	99.973	0.088
PNJ24	7.383	3 month JIBAR	4.383	300	100.516	99.977	0.172
PNJ26	7.633	3 month JIBAR	4.383	325	100.534	99.977	0.172
NEDNAM02	7.133	3 month JIBAR	4.383	275	101.338	99.983	0.045
NEDJ2028	7.133	3 month JIBAR	4.383	275	100.832	99.973	0.117

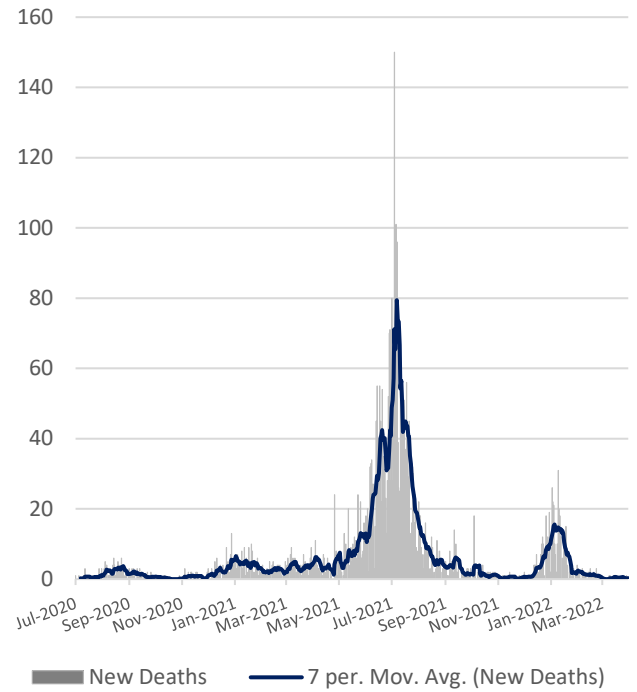
Namibia Covid-19 Situation

Namibia recorded 28 new cases, as well as 0 deaths on Friday the 15th of April. To date, the country had a total of 160,203 cases, with 339 active cases and 4,022 deaths. 25 patients are currently hospitalised, of which 0 are in ICU. A total of 471,357 Namibians have received at least one vaccination, of which 401,144 Namibians have been fully vaccinated.

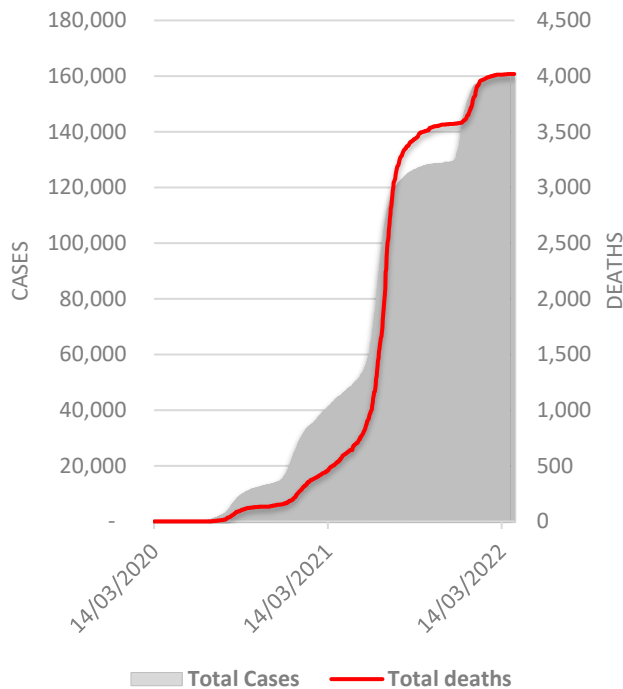
Daily New Cases



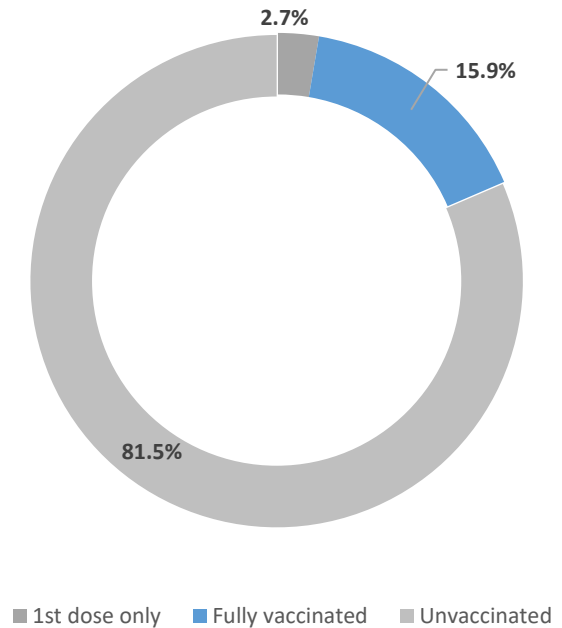
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress





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