IJG Daily Bulletin Wednesday, 19 May 2021



Local Indices NSX Overall NSX Local JSE ALSI JSE Top40 JSE INDI JSE FINI JSE RESI JSE Banks Global Indices Dow Jones S&P 500 NASDAQ US 30yr Bond FTSE100 DAX Hang Seng	Level 1435 433 67255 61190 83774 12689 70784 7282 Level 34061 4128 13304 2.36 7034 15387 28594	Net Change 6.69 0.62 37.81 -3.28 -207.93 76.68 120.90 37.98 Net Change -267.13 -35.46 -75.41 0.00 1.39 -10.04 399.72	d/d % 0.47 0.14 0.06 -0.01 -0.25 0.61 0.17 0.52 d/d % -0.78 -0.85 -0.56 -0.12 0.02 -0.07	3.66 -1.81 0.47 0.15 -2.70 2.82 3.16 3.31 mtd % 0.55 -1.28 -4.72 2.90 0.92 1.66 -0.46	ytd % 16.49 -5.18 13.21 12.52 7.54 5.21 22.94 6.33 ytd % 11.29 9.90 3.22 43.67 8.88 12.16 5.00	52Wk High 5967 580 69404 63969.70 90420 13135 73210 7534 52Wk High 35092 4238 14212 2.51 7164 15538 31183	52Wk Lov 89 40 4953 45765.9 6969 913 4517 453 52Wk Lov 2420 292 914 1.1 552 1086 2252	US MBA Mortgage Applications (14 May) UK House Price Index (Mar) UK CPI (Apr) UK Retail Price Index (Apr) UK RPI (Apr) Eurozone CPI (Apr F) Eurozone EU27 New Car Registrations (Apr) Japan Trade Balance (Apr) Japan Core Machine Orders (Mar) Japan Core Machine Orders (Mar)
Nikkei	28407	582.01	2.09	-3.31	1.51	30715	2033	
Currencies N\$/US\$ N\$/E N\$/E N\$/E N\$/AUD\$ N\$/CAD\$ US\$/E US\$/Y Commodities Brent Crude Gold Platinum Copper Silver Uranium Palladium NSX Local and ANE NBS NHL CGP FNB ORY NAM PNH SILP SNO LHN DYL FSY MEY	Level 14.00 19.87 17.11 10.91 11.61 1.22 108.90 Level 68.71 1869.44 1222.89 472.55 28.19 33.54 2904.50 DevX Level 900 3102 180 1338 2501 1000 63 1200 12790 649 166 964 1155 339	Net Change -0.10 -0.07 -0.02 -0.04 -0.08 0.01 -0.31 Net Change -0.75 2.54 -20.31 1.40 0.01 0.01 1.40 Last Change 0.000 0.00 -6.00 0.00 0.00 0.00 0.00 0.	d/d % -0.70 -0.35 -0.11 -0.38 -0.66 0.58 -0.28 d/d % -1.08 0.14 -1.63 0.30 0.05 0.03 0.05 Last % 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	3.38 0.69 1.51 2.47 1.56 1.77 0.33 mtd % 1.80 5.62 1.41 4.83 8.08 0.98 -1.67 mtd % 0.00 0.06 0.00 -0.89 1.54 -16.53 0.00 1.69 0.00 30.20 -7.78	ytd % 4.81 0.98 4.67 3.60 -0.58 0.14 -5.23 ytd % 31.99 -1.57 13.83 32.82 6.09 0.15 18.08 ytd % 0.00 -6.71 13.21 3.16 8.55 -28.57 1.61 4.44 0.00 30.20 -37.59 83.62 224.44 93.71	52Wk High 18.36 23.24 20.93 12.74 13.29 11.23 110.97 52Wk High 70.24 2075.47 1339.73 488.80 30.10 33.50 3019.00 52Wk High 1000 4700 180 1474 3333 1749 65 1210 12791 845 299 1050 1239	100 1278 64 14 24	N\$66.8m worth of Firstrand and N\$9.3m worth of Investee exchanging hands. On the loca bourse N\$30,774 worth of Capricorn Investment Group traded down 6c and N\$3,076 worth of Firstrand Namibia traded up 35c. No ETF trades were recorded. JSE Market Wrap The FTSE/JSE Africa All Share Index rose 0.1% to 67,254.92 as 72 stocks gained, 63 fell, and 4 were unchanged. Telkom SA rose 13.8%, Arrowhead Properties gained 5.4% and Distell Group climbed 5.0%. PSG Konsult fell 8.4%, Liberty Two Degrees dropped 5.4% and Curro Holdings declined 4.0%. International Market Wrap US stocks declined for a second day with losses steepening in the final 15 minutes of trading as investors weighed the rush to reopen the economy against inflationary pressure from a rise in commodity prices. All three of the main US equity benchmarks closed lower after megacap technology stocks including Amazon Microsoft and Alphabet erased earlier gains Nine of the main 11 S&P 500 industry groups declined, with energy stocks leading losses and prices dropped amid a report that significant and prices dropped amid and prices dropped amid and prices dropped amid and prices
SA Bonds R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048	YTM 4.81 7.37 9.06 9.48 10.39 10.66 9.48 10.90 10.81	Namibian Bonds Current Price 104.93 114.14 93.71 84.38 68.98 83.70 84.38 82.08 82.04	Chg [bp] 2.00 -2.50 -4.50 -4.00 -2.50 -2.00 -4.00 -1.50 -2.00	NA Bonds GC21 GC22 GC23 GC24 GC25 GC26 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45	YTM 4.33 4.50 5.19 7.46 7.60 7.58 8.13 9.32 9.97 11.29 11.66 12.87 12.86 12.93 13.23	Premium 0 0 38 9 23 21 76 26 49 90 100 207 196 203 242	Chg [b] 0.0 0.0 2.0 -2.5 -2.5 -2.5 -4.5 -4.0 -2.5 -2.0 -1.0 -1.5 -2.0	rallied the most in six weeks after boosting its profit outlook. Shares also fell in Japan and China. 2019 2020 2021 2019 2020 2021 2010 Inflation (y/y) -1.6% -8.0%* 2.7%' 2010 Inflation (y/y) 2.6% 2.4% 3.5%' 2010 M2 (y/y) 10.5% 2010 JIG BCI 49.9
JG Money Mar JG Bond Index WIBAR Overnig WIBAR 3m SA Repo Rate SA Prime Rate NAM Bank Rate NAM Prime Rat	ket Index ht	Level 225.154 249.180 3.928 4.019 3.50 7.00 3.75 7.50		Change 0.024 0.369 -0.009 0.013	d/d % 0.01 0.15 - -	mtd % 0.193 1.301 - -	ytd % BoN 1.525 17 F 1.549 14 A 16 J 18 A 20 C 08 D	SARB FOMC

International News

US Building Permits rose 0.3% m/m in April, below market, as per the US Census Bureau.

US Housing Starts fell 9.5% m/m in April, below market, as per the US Census Bureau.

Eurozone GDP contracted 0.6% q/q and 1.8% y/y in Q1, as per Eurostat.

UK ILO Unemployment Rate rose 4.8% q/q in March, as per the UK Office for National Statistics.

Japan Industrial Production was revised down to 1.7% m/m and 3.4% y/y in March, as per the Ministry of Economy Trade and Industry Japan.

Japan Capacity Utilization rose 5.6% m/m in March, as per the Ministry of Economy Trade and Industry Japan.

Local News

Ondanwa's budget upped by N\$32m. The Ondangwa Town Council has increased its total budget for the 2021/2022 financial year to N\$172 million, an increase of N\$32 million from last year's budget allocated to developmental projects. Expenditure for the new financial year has also increased from N\$43 million last year to N\$49 million. The N\$172 million budget comprises N\$122,4 million for operational expenses, and the N\$49 million is earmarked for development expenditure. Ondangwa's mayor, Paavo Amwele, during the 2021/2022 financial year budget presentation said the council prioritises sustainable socio-economic development and is cognisant of the changing environment in which it is operating. "Our budget estimates are therefore guided by the understanding of our people's needs as collected and discussed at various community meetings and engagements we had over the passing financial year. – The Namibian

Murorua to chair Bankers Association. Managing Director (MD) of Nedbank Namibia, Martha Murorua, will carry the responsibility as chair of the Bankers Association of Namibia (BAN), effective 1st May. This position rotates annually amongst the heads of the five current commercial banks in Namibia. Murorua, who takes over from the Chief Executive Officer of Letshego Bank Namibia, Ester Kali, says it is an honour to represent and champion an industry that is so important to the growth of the economy and the well-being of communities. – Namibian Sun

CNFA statements on seabed mining 'misleading'. The Namibian Chamber of Mines says recent assertions made by the Confederation of Namibian Fishing Associations (CNFA) with regards to phosphate and seabed mining in Namibia are "factually inaccurate and grossly misleading". The statements were made to a local daily newspaper and the Chamber said they casts unwarranted aspersions not only on the integrity of seabed mining, but also on the mining industry and government. he CNFA alleged that more thorough Environmental Impact Assessment (EIA) and verification studies on marine phosphate mining are required as they currently do not address many of the key issues the fishing industry has raised. "Namibia's Environmental Management Act requires all mining and exploration projects to carry out a thorough EIA." It further said Namibian Marine Phosphate's (NMP) environmental impact studies are publicly available and considered by experts in the Benguela marine system to be some of the most extensive ever undertaken in Namibia. – Namibian Sun

Court lets Namandje stay on drugs case. Defence lawyer Sisa Namandje will not be compelled to withdraw from the case in which two Walvis Bay residents are charged with importing a record quantity of cocaine into Namibia three years ago. Sibeya declined an application in which the state asked the court to order Namandje to withdraw from the case in which he is representing alleged thug smugglers Grant Noble and Dinath Azhar, who are due to be prosecuted in the High Court on a charge of dealing in or possessing cocaine, and a count of money laundering. State advocate Salomon Kanyemba asked the judge to order that Namandje should withdraw from the case because he has also represented one of the prosecution's prospective witnesses in the matter. – The Namibian

SA Economic News

Moody's Investors Service says could downgrade the already negative rating if South Africa's growth remains very weak, primary deficits large and financing costs increase. The negative outlook could also be changed to stable if the government were to consolidate its finances in line with Moody's baseline while medium-term growth picked up. Credit challenges include structurally weak growth and a high government debt burden that will continue to rise without comprehensive economic and fiscal reforms.

South Africa vaccinated 39,371 people over two days as its broad rollout of Covid-19 vaccines began, the National Department of Health said. The slow-pace of the vaccination program, which is initially using the two-dose Pfizer vaccine, highlights the challenges the country is facing in reaching its aim of the inoculating the 40 million it needs to reach so-called herd immunity. The government has said the program will pick up pace. While almost 480,000 South African health workers have been inoculated as part of trial with single-dose Johnson & Johnson vaccines the government has come under criticism for delays to the broad rollout. Initially a failure to pre-order vaccines slowed the program, which was then set back by a study that showed that the AstraZeneca vaccine was less effective against a coronavirus variant first identified in South Africa.

Company News

Heineken approached **Distell** about a possible acquisition of most of its business, the South African company said Tuesday. Distell is considering its options, spokesman Frank Ford said by phone. Distell shares jumped as much as 10%, hitting an intraday record. They were up 5.6% at 9:25 a.m. Tuesday in Johannesburg, giving the company amarket capitalization of 33.6 billion rand. Shares of Heineken advanced 0.9% in Amsterdam, valuing the brewer at 57 billion euros. Discussions are ongoing, though there's no certainty they will lead to a transaction, Heineken said Tuesday. - Bloomberg

Vodacom has raised its profit targets following a strong year as it built capacity to deal with a surge in data usage, sparked by price cuts last year and surging demand due to Covid-19. However, it says any further adjustments to data pricing are dependent on it getting access to high-demand spectrum. The mobile network operator (MNO) has raised its medium-term targets for operating profit growth to the mid- to high-single digits from mid-single digits due to improved growth prospects for its operations outside SA, including Safaricom. – InceConnect

The Spar Group will report a sharp rise in first-half earnings thanks to strong performances at its Swiss and Irish businesses and a reduction in operating losses in Poland. In a trading statement, the wholesale and distribution group said earnings per share (EPS) for the six months to 31 March were likely to be between 53% to 63% higher than the 390c reported for the same period last year. Headline EPS would be 47% to 57% up from the 408c it reported. Spar said the underlying performances in its Swiss and Irish supermarkets was "exceptionally strong". It bought Polish supermarket chain Piotr i Pawel in November 2019, but a restructuring and reorganisation process took longer than expected, partly due to Covid-19. Despite ongoing disruptions caused by the pandemic, it said Spar Poland had made steady progress in the first half. - InceConnect

Telkom's shares rallied yesterday after it said full-year earnings surged due to growth in its mobile business and after it paid out less in voluntary severance and retirement packages. In a trading statement, the telecoms group said basic earnings per share (EPS) for the year to end-March would be 300% to 310% higher than the 121.1c reported last year. Headline EPS would rise by 145% to 155% from the 208.1c previously reported. Telkom said the improvement was due to growth of about 20% in earnings before interest, tax, depreciation, and amortisation (Ebitda) and a reduction in its effective tax rate to 30.5% from 37.6% last year. The strong performance included the impact of voluntary severance packages, voluntary early retirement (VSP/VERP) and section 189 retrenchment packages of R270-million and the related tax impact of R76-million in the current year. The prior year's earnings included R1.19-billion and the related tax impact of R332 million relating to VSP/VERP and retrenchments.. – InceConnect

SADO

Mauritius Unemployment Rate rose to 9.2% in 2020 from 6.7% a year earlier as Covid-19 battered the tourism-dependent economy, Port Louis-based Statistics Mauritius says in statement on website. Labour force decreased by 20,900 to 570,100 in 2020. In November Finance Ministry forecast the rate at 8.3% in 2020. Youth unemployment increased to 26.1% from 22.8% a year earlier.

Overall Index

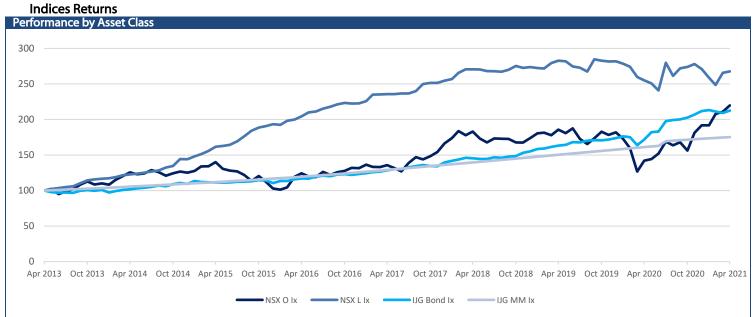
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		65,861	121.0	0.18	6.50	35.80	506,040	33,876
B2G		7,492	271.0	3.75	6.66	(10.19)	12,740	90
CGP	2,300	1,338	(6.0)	(0.45)	(0.89)	3.16	1,474	1,000
BWL		9,903	159.0	1.63	3.53	8.70	10,637	5,622
FNB	123	2,501	35.0	1.42	1.54	8.55	3,333	2,015
FST	1,277,272	5,238	9.0	0.17	(1.58)	2.63	5,584	3,469
IVD	169,170	5,450	(48.0)	(0.87)	(1.43)	48.74	5,669	2,855
KFS		1,162	(107.0)	(8.43)	8.29	29.11	1,269	670
LHN		166	-	-	(7.78)	(37.59)	299	145
MEP	12,500	6,058	98.0	1.64	(1.17)	6.39	6,876	5,350
MIM		2,027	(10.0)	(0.49)	4.81	28.62	2,086	1,300
NAM		63	-	-	-	1.61	65	61
NBK		14,680	106.0	0.73	(0.72)	13.38	15,263	8,650
NBS		3,102	-	-	0.06	(6.71)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,030	(55.0)	(0.78)	1.57	9.42	7,450	5,800
OMM		1,282	8.0	0.63	1.34	7.82	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH		1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,814	(25.0)	(0.43)	3.78	(1.04)	6,505	4,727
SNB		12,236	121.0	1.00	0.34	(3.71)	14,315	8,803
SNO		649	-	-	(0.15)	(5.94)	845	649
SNM		24,261	(718.0)	(2.87)	(4.51)	(4.78)	29,677	20,633
SRH		15,368	490.0	3.29	6.29	9.77	16,279	10,028
TRW		5,149	50.0	0.98	6.98	39.73	5,154	2,982
πо		233	-	-	10.95	(44.52)	650	170
VKN		929	(12.0)	(1.28)	(15.78)	16.13	1,114	430

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

ETF's

EIL 2								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,468	-363.00	-0.91	-3.36	16.47	42,175	30,979
ENXGLD		25,572	-158.00	-0.61	2.01	-6.21	36,120	24,042
ENXPLT		16,650	-415.00	-2.43	-3.12	7.97	19,000	12,915
NFNAMA		1,613	2.00	0.12	1.19	2.28	1,641	1,411
NGNGLD		24,478	-189.00	-0.77	1.99	-6.25	33,871	23,463
NGNPLD		39,516	-277.00	-0.70	-5.79	16.71	42,074	28,431
NGNPLT		16,527	-388.00	-2.29	-3.16	7.67	18,375	12,790
SXNEMG		5,230	55.00	1.06	-4.09	-0.61	5,920	4,342
SXNWDM		5,662	-50.00	-0.88	-2.91	5.01	5,851	4,949
SXNNDQ		10,563	-51.00	-0.48	-6.74	-0.79	11,744	9,073
SXN500		5,933	-26.00	-0.44	-3.39	6.94	6,182	5,184

* Based to 100



Namibian Bonds

Namibian Bonds										
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration			
GC21	4.331	GT273/15Oct21	4.331	0	102.058	101.358	0.401			
GC22	4.502	GT364/07Jan22	4.502	0	105.696	102.747	0.626			
GC23	5.185	R2023	4.805	38	108.993	108.193	2.160			
GC24	7.455	R186	7.365	9	109.954	109.005	2.845			
GC25	7.595	R186	7.365	23	103.767	102.999	3.268			
GC26	7.575	R186	7.365	21	104.489	103.721	3.954			
GC27	8.125	R186	7.365	76	102.143	99,447	4.360			
GC30	9.320	R2030	9.060	26	94.970	92.274	5.854			
GC32	9.970	R213	9.480	49	94.432	93.618	6.643			
GC35	11.290	R209	10.390	90	90.692	87.491	6.980			
GC37	11.660	R2037	10.660	100	87.641	84.440	7.216			
GC40	12.865	R214	10.795	207	79.155	78.269	7.305			
GC43	12.855	R2044	10.895	196	82.559	79.189	7.224			
GC45	12.925	R2044	10.895	203	80.676	77.357	7.282			
GC50	13.230	R2048	10.810	242	81.460	78.006	7.201			
GI22	3.959	0		_ :=	127.957	127.545	1.357			
GI25	4.000				128.939	127.296	3.762			
GI29	5.650				107.268	105.546	6.234			
GI33	6.800				89.686	89.240	8.678			
GI36	7.346				82.420	80.723	9.691			
Eurobond	1.998	10YUSBond	1.637	36	101.829	101.569	0.448			
Eurobond 2	3.811	10YUSBond	1.637	217	106.134	105.828	3.948			
NAM01	5.785	R2023	4.805	98	103.540	103.475	1.389			
NAM03	6.405	R2023	4.805	160	110.397	107.368	1.911			
NAM04	9.145	R186	7.365	178	108.686	105.542	3.865			
Corporate Bonds – Fix		11100	7.505	1,70	100.000	105.5 12	5.005			
FNBX21	5.405	GC22	4.502	90	102.710	102,221	0.442			
BWRj21	5.560	GC21	4.331	123	101.555	100.854	0.399			
FBNX27	5.555	GC22	4.502	105	105.394	103.975	0.817			
NWC22	6.655	R2023	4.805	185	103.218	102.589	0.883			
BWFH22	6.305	R2023	4.805	150	106.113	103.796	1.152			
BWFK22	6.345	R2023	4.805	154	105.070	105.152	1.333			
BWFi23	6.105	R2023	4.805	130	106.848	105.654	2.106			
DBN23	5.455	R2023	4.805	65	111.978	107.977	2.201			
NEDNAM01	8.375	GC24	7.455	92	109.896	106.753	2.622			
NEDX2030	7.710	GC25	7.595	12	110.234	108.025	3.077			
Corporate Bonds – Flo	ating									
BWJL21G	5.175	3 month JIBAR	3.675	150	99.731	99.999	0.051			
BWJh22	5.495	3 month JIBAR	3.675	182	100.032	100.032	0.247			
BWJK22	5.545	3 month JIBAR	3.675	187	99.954	100.000	0.008			
BWJi24	5.175	3 month JIBAR	3.675	150	100.676	99.996	0.116			
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.984	100.000	0.003			
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.990	100.000	0.003			
FNBJ21	5.675	3 month JIBAR	3.675	200	100.261	99.997	0.201			
FBNJ27	6.175	3 month JIBAR	3.675	250	100.840	99.994	0.112			
ORYJ22	5.875	3 month JIBAR	3.675	220	99.968	100.000	0.005			
SBNA21	5.275	3 month JIBAR	3.675	160	100.500	99.995	0.151			
SBNA23	4.555	3 month JIBAR	3.675	88	100.272	99.998	0.186			
SBNA22	5.725	3 month JIBAR	3.675	205	99.906	100.000	0.016			
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.295	99.996	0.201			
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.380	99.997	0.027			





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