# IJG Daily Bulletin Friday, 20 August 2021



<b>Local Indices</b>								The Day Ahead
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1469	-32.33	-2.15	0.85	19.21	5967	985	UK Retail Sales (Jul)
NSX Local	465	0.00	0.00	-0.11	1.87	580	408	UK PSNB ex Banking Groups (jul)
JSE ALSI	66113	-1792.20	-2.64	-4.14	11.29	69814	51226	Germany PPI (Jul)
JSE Top40	59855	-1754.18	-2.85	-4.77 -6.07	10.07 6.17	63969.70	46976.12	Japan PMI (Aug P)
JSE INDI JSE FINI	82706 13886	-2715.01 -191.68	-3.18 -1.36	7.59	15.14	90420 14082	70669 9268	, , , ,
JSE RESI	65152	-1937.14	-2.89	-7.83	13.14	73210	46546	
JSE Banks	8236	-140.67	-1.68	9.08	20.26	8377	4797	
Global Indices	0230	1 10.07	1.00	7.00	20.20	007.7	., 2,	
C.O.D.A. III C.O.D.	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	34894	-66.57	-0.19	-0.12	14.01	35631	26144	
S&P 500	4406	5.53	0.13	0.24	17.30	4480	3209	
NASDAQ	14542	15.88	0.11	-0.89	12.83	14896	10519	
US 30yr Bond	1.87	-0.03	-1.39	-1.77	13.00	2.51	1.32	
FTSE100	7059	-110.46	-1.54	0.38	9.26	7224	5526	
DAX	15766	-200.16	-1.25	1.42	14.92	16030	11450	
Hang Seng	25316	-550.68	-2.13	-5.11	-9.54	31183	23124	
Nikkei	27281	-304.74	-1.10	-0.80	-1.38	30715	22595	
Currencies	<u> </u>							NSX Market Wrap
NA WICA	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
N\$/US\$	15.21	0.23	1.55	-4.17	-3.56	17.32	13.41	N\$7.8m worth of Investec and N\$4.9m worth of
N\$/£	20.74	0.14	0.66	-2.12	-3.22	22.88	18.95	Momentum Metropolitan Holdings exchanging
N\$/€ N\$/AUD\$	17.76 10.87	0.22 0.03	1.27 0.32	-2.65 -1.18	0.83 4.11	20.50 12.54	16.31 10.36	hands. On the local bourse N\$2,939 worth of
N\$/AUD\$ N\$/CAD\$	11.86	0.03	0.32	-0.91	-2.28	13.13	11.10	Firstrand Namibia traded at market. No ETF
US\$/€	1.17	0.00	-0.31	-1.56	-2.26 -4.35	1.23	1.16	4d
US\$/¥	109.74	-0.03	-0.03	0.05	-5.85	111.66	102.59	
Commodities		0.00	0.00	0.03	5.00		. 02.00	JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Brent Crude	66.45	-1.78	-2.61	-11.58	30.62	76.80	40.71	66,113.48 as 39 stocks gained, 100 fell, and 1
Gold	1780.38	-7.44	-0.42	-1.61	-5.98	1992.51	1676.89	was unchanged. Tsogo Sun Gaming rose 4.1%,
Platinum	976.69	-22.29	-2.23	-6.63	-8.43	1339.73	828.47	RFG Holdings gained 3.8% and Hosken
Copper	404.35	-7.65	-1.86	-8.20	16.06	487.05	289.00	Investments slimbed 2.70/ Kumba Iran Ore fell
Silver	23.25	-0.26	-1.10	-8.91	-12.06	30.10	21.68	7.9%, Sasol dropped 7.6% and Northam
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64	Platinum declined 7.5%.
Palladium	2325.50	27.60	1.20	-12.45	-5.30	3010.00	2275.00	
NSX Local and I	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	International Market Wrap
ANE	900	Last Change		0	ytu <del>70</del> 0	<b>52Wk High</b> 1000	900	
NBS	3400	0	0		2.26	3451	3400	options expiration. Treasures rose diongside
NHL	180	ő	ő		13.21	180	180	the dollar. Commodities sank. The 301 300
CGP	1294	Ö	Ö		-0.23	1350	1294	edged higher, while the Code volatility index
FNB	2999	0	0	0	30.16	3051	2999	was on track for biggest weekly surge since
ORY	1144	0	0	0	-18.29	1740	1144	January. An earlier equity slide was driven by
NAM	66	0	0		6.45	66	66	
PNH	1200	0	0		4.44	1215	1200	
SILP	12790	0	0		0	12791	12790	citation in crais prices start pear as part of a serior
SNO	647	0	0	30.6	30.6	845	647	that extended to agriculture, oil and natural gas.
LHN DYL	170 734	-4 -7	-2.3 -0.94	-2.86 -6.14	-36.09	270	170 734	Equities have struggled to sustain momentum
FSY	840	7	0.84	-23.84	39.81 135.96	1050 1239	840	after hitting another all time high carlier in the
MEY	299	-9	-2.92	-7.72	70.86	476	299	week.
WIE		amibian Bonds	2.72	7.72	70.00	170		
SA Bonds		Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019 2020 2021
R2023	5.03	103.94	2.00	GC21	4.36	0	-0.96	
R186	7.34	113.70	5.00	GC22	4.91	0	-0.38	Inflation (y/y) 2.6% 2.4% 3.7%*
R2030	8.92	94.61	7.00	GC23	5.85	82	2.00	
R213	9.30	85.71	6.50	GC24	7.01	-33	5.00	M2 (y/y) 10.5%
R209	10.21	70.29	2.50	GC25	7.12	-22	5.00	IJG BCI 49.9
R2037 R214	10.46 9.30	85.13 85.71	1.50 6.50	GC26 GC27	7.90 8.08	56 74	5.00 5.00	
R214 R2044	10.67	83.77	2.00	GC30	9.71	74 79	7.00	
R2048	10.59	83.79	2.00	GC32	10.34	105	6.50	
	. 0.0 )	33.7		GC35	11.52	132	2.50	
				GC37	12.28	182	1.50	
				GC40	13.04	242	2.00	
				GC43	13.21	255	2.00	
				GC45	13.13	246	2.00	
				GC48	13.20	262	2.00	
	Interest Peter	(0/)		GC50	13.15	256	2.00	*forecast **nowcast MPC Meeting Calendar for 2021
IJG Indices and	miterest Rates		l Mot	Change	d/d %	mtd 04	vtd % BoN	SARB FOMC
HC Money Man	kat Inday	Leve 227.452		<b>Change</b> 0.025	0.01	mtd % 0.211	<b>ytd % BoN</b> 2.562 17 Fe	
IJG Money Mar								
IJG Bond Index		252.445		-0.444	-0.18	-0.245	2.880 14 Ap	
WIBAR Overnig	Jiic	3.754		-0.003	-	-	16 Ju	·
WIBAR 3m		4.256		0.000	-	-	18 Au	
CA D D-4-		3.50					20 00	
SA Repo Rate		7.00	١					
SA Prime Rate		7.00					08 De	
SA Prime Rate NAM Bank Rate		3.75	5				08 D6	03 Nov
SA Prime Rate	te	3.75 7.50	5				08 De	

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

#### International News

**US Initial Jobless Claims** fell by 29,000 to 348,000 in the week of 14 August, as per the Department of Labour.

**US Continuing Jobless Claims** fell by 79,000 to 2,820,000 in the week of 7 August, as per the Department of Labour.

**US Langer Consumer Comfort Index** rose 1.9 points to 56.5 in the week of 15 August, as per Langer Research.

**US Leading Index** rose by 0.4 percentage points to 0.9% in July, as per the Conference Board.

**US Philadelphia Fed Business Outlook Index** fell 2.5 points to 19.4 in August, below market, as per the Philadelphia Federal Reserve.

UK GfK Consumer Confidence Index fell by 1.0 points to -8.0 in August, as per GfK.

**Japan CPI** growth rose to -0.3% y/y in July from -0.5% y/y in June, as per the Ministry of Internal Affairs and Communications.

#### Local News

**Pilchard research shocker.** No research has been conducted on the status of pilchards since a moratorium was placed on harvesting the species in 2017. This was confirmed by fisheries minister Derek Klazen this week. Government enforced the ban to aid its recovery after low catches were detected. The ban expired at the end of last year, but is still in place as there is no indication to date whether pilchards recovered or had been depleted. Namibia had two canning facilities that relied on pilchard quotas. However, one of the facilities closed down as a result, while the other, Etosha Fishing, is still operating, despite facing severe constraints. According to Klazen, the status quo will remain as they can only decide on the fate of pilchards once research has been done and results analysed. – New Era

Table grapes generate N\$850 million revenue. The Namibian table grape industry employs more than 10,000 people and has generated more than N\$850 million in revenue during the 2020/2021 season. Over the years the Namibian table grapes industry has grown from strength to strength, establishing itself as the fastest-growing and most lucrative commodity within the horticulture sector, says the Namibian Agriculture Board (NAB). It says the industry now plays a major role in job creation, currently employing more than 10,215 Namibians, of whom 11% are permanent workers and 89% temporary workers. According to the NAB, during the 2020/2021 harvesting season the sector recorded the highest ever table grape production. This saw farmers exporting 39,233 tonnes of table grapes, generating over N\$858 million in revenue, representing an increase of 14% in volumes compared to the 2019 season. – Namibian Sun

Govt 'handpicks' monitoring firm. Government has sought to justify why it handpicked two private firms - that formed a joint venture - to run the delivery unit which will oversee and monitor government projects under Harambee. This is despite claims that the move creates additional layers and costs on the national kitty to pay consultants for work that normally falls under the jurisdiction of the National Planning Commission (NPC). The monitoring pact was signed last week between the NPC and a joint venture consisting of Mondjila Project Advisory & Management and Lithon Project Consultants, represented by engineers Panashe Daringo and Scott Richards respectively. NPC also went as far as obtaining treasury approval to sign the deal without putting it out on tender. – Namibian Sun

Namibia blessed with 50,000 Sputnik doses. Namibia will today receive 50,000 Russian Sputnik V vaccine doses donated by the Servian government to fight Covid-19. The one-dose Sputnik V vaccine will be added to the doses of AstraZeneca and Sincharm already available since 19 March 2021, when government's vaccine campaign kicked off. The Russian Direct Investment Fund (RDIF) this week claimed the vaccine has shown 93.5% efficacy. – New Era

#### SA Economic News

The South African Department of Social Development's proposal to impose compulsory levies on companies and workers to create and capitalise a public social welfare fund isn't government policy and hasn't been approved by cabinet, Business Day reports, citing Ismail Momoniat, National Treasury's deputy director-general. The proposal, published in a green paper on Wednesday, reflected some of the ideas of various constituencies in the National Economic and Labour Council, which hadn't reached agreement on it after many years.

#### Company News

JSE-listed automotive components and energy storage solutions manufacturer **Metair Investments** is to create more than 3,000 new jobs in South Africa this year through a major investment in a new project for Ford South Africa. Metair reported on Thursday that capital expenditure of R1.6 billion had been approved for its current financial year and a further R272 million in capital expenditure had been approved in the first half of 2021. Chief financial officer Sjoerd Douwenga said the capital expenditure in land and plant and equipment for Hesto Harnesses for the Ford projects totals about R1.1 billion and is split over three years, which started in 2020. - Moneyweb

Nepi Rockcastle, the largest mall owner in central and Eastern Europe (CEE), expects to bounce back in the second half of 2021 after a turbulent first half. The group saw its dividend fall more than 10% in the six months to end-June, because of the disposal of its Romanian office portfolio and higher finance costs. – Business Day

Shoprite has unveiled plans to test an automated Checkers concept store with no cashiers or till points, but the idea has not been welcomed by labour, with union representatives saying it is doomed to fail. Reacting to the announcement, the South African Commercial Catering and Allied Workers' Union (SACCAWU) said any technology that seeks to eliminate the workforce would not work in SA. According to Shoprite's announcement, the concept store will allow customers to scan a smartphone app to enter, after which cameras and sensors will track what they take from the shelves. The retailer will then bill the customer using credit or debit cards saved on file. Shoprite is still developing algorithms to recognise products and increase accuracy. – Fin24

Diversified global miner **South32** is working on decarbonisation that will see its energy-intensive Hillside Aluminium Smelter operating sustainably for the long term. South32 was spun out of BHP Billiton in 2015. After exiting its SA Energy Coal assets in June 2020, the company continues to operate its SA Manganese mines in the Northern Cape and the Hillside smelter in Richards Bay. It also owns the Mozal smelter just over the border in neighbouring Mozambique. Following on from commitments to slash its direct and secondary carbon emissions in half by 2035, South32 expanded on its plans for the energy intensive Hillside smelter on Thursday at the release of its annual results. – Business Day

That **Standard Bank** could announce that its profit recovered to R13.3 billion in the six months to June 2021, compared with only R4.1 billion in the first half of the previous financial year, is testimony that things are improving. Further proof is that a big portion of the recovery can be attributed to a sharp and welcome income in impairment charges. Charges for bad debt declined from R11.3 billion in the same six months a year ago – when lockdowns prevented people from working and they couldn't honour their commitments – to less than R6 billion. Standard Bank CEO Sim Tshabalala notes that the first six months of 2021 were still an exceptionally difficult period for many of the group's clients, staff and stakeholders, but that everyone is hopeful that the worst phase of the pandemic is behind us. – Moneyweb

#### SADC

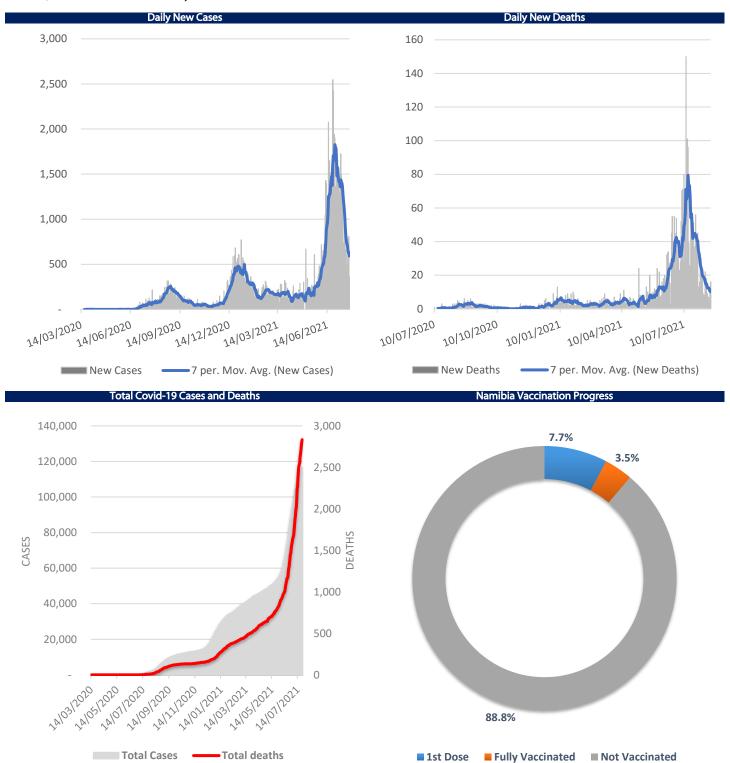
**Botswana's** central bank held its key interest rate at 3.75% and maintained its forecast that inflation will be back within range in Q2

Zambia's kwacha extended its gains versus the dollar, making it the world's best-performing currency since Hakainde Hichilema was announced the winner of the 12 August presidential vote.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

# Namibia Covid-19 Situation

Namibia recorded 197 new cases, as well as 16 deaths on Wednesday the 18th of August. To date, the country had a total of 123,237 cases, with 2,843 active cases and 3,316 deaths. 232 patients are currently hospitalised, of which 42 are in ICU. A total of 193,246 Namibians have received at least one vaccination, of which 86,993 Namibians have been fully vaccinated.



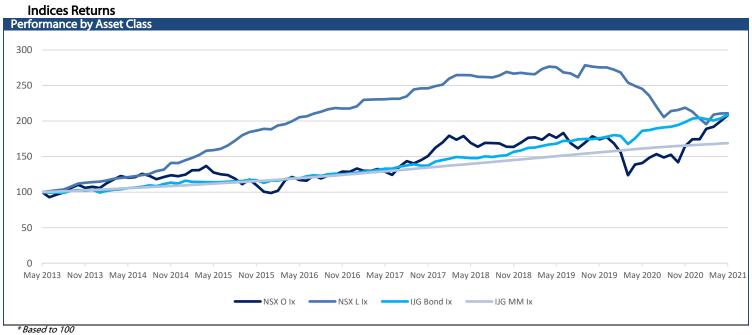
## **Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		60,393	(2,022.0)	(3.24)	(5.84)	27.49	494,267	36,711
B2G		5,671	(46.0)	(0.80)	(7.61)	(32.02)	11,710	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL	25,116	10,800	(184.0)	(1.68)	(0.07)	20.82	12,187	5,516
FNB	98	2,999	-	-	-	30.16	3,051	2,300
FST	39,750	5,919	(77.0)	(1.28)	9.27	15.97	5,996	3,576
IVD	134,883	5,820	(17.0)	(0.29)	6.46	58.84	5,837	2,855
KFS		1,125	(25.0)	(2.17)	3.69	25.00	1,269	670
LHN		170	-	-	(2.86)	(36.09)	270	145
MEP		5,999	(51.0)	(0.84)	5.93	5.36	6,876	5,360
MIM	250,405	1,936	(60.0)	(3.01)	0.68	22.84	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	21,015	17,228	(526.0)	(2.96)	1.76	33.06	18,840	8,977
NBS		3,401	-	-	0.03	2.29	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS	2,058	6,680	230.0	3.57	6.85	3.97	7,400	5,810
OMM		1,404	(23.0)	(1.61)	8.67	18.08	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,359	(91.0)	(1.41)	9.87	8.24	6,500	4,727
SNB	15,540	13,624	(173.0)	(1.25)	10.27	7.21	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM		25,127	(528.0)	(2.06)	0.27	(1.38)	29,000	20,633
SRH		16,699	(101.0)	(0.60)	4.11	19.28	16,991	11,050
TRW		6,613	(74.0)	(1.11)	7.01	79.46	6,687	2,982
TTO		157	-	-	(4.85)	(62.62)	433	125
VKN		1,120	21.0	1.91	6.36	40.00	1,217	430

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

# ETF's

LII 3								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,444	-950.00	-2.68	-8.00	1.65	42,175	28,000
ENXGLD		26,431	354.00	1.36	1.40	-3.06	34,089	24,042
ENXPLT		14,389	-184.00	-1.26	-3.53	-6.69	19,000	12,915
NFNAMA		1,629	-4.00	-0.24	-0.31	3.30	1,656	1,468
NGNGLD		25,285	325.00	1.30	1.22	-3.16	31,479	23,403
NGNPLD		34,503	-902.00	-2.55	-7.72	1.90	42,074	32,766
NGNPLT		14,273	-180.00	-1.25	-3.55	-7.01	18,375	12,790
SXNEMG		5,296	-68.00	-1.27	-1.05	0.65	5,920	4,924
SXNWDM		6,388	-13.00	-0.20	3.15	18.47	6,412	5,076
SXNNDQ		12,717	-28.00	-0.22	2.89	19.44	12,745	10,138
SXN500		6,761	-15.00	-0.22	3.24	21.86	6,793	5,362



Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.359	GT273/15Oct21	4.359	0	103.173	100.497	0.152
GC22	4.913	GT364/07Jan22	4.913	0	102.323	101.484	0.395
GC23	5.849	R2023	5.025	82	109.028	105.973	1.905
GC24	7.010	R186	7.340	-33	113.324	109.700	2.609
GC25	7.120	R186	7.340	-22	107.284	104.350	3.035
GC26	7.903	R186	7.340	56	105.199	102.264	3.697
GC27	8.080	R186	7.340	74	100.404	99.637	4.285
GC30	9.714	R2030	8.920	79	91.052	90.285	5.817
GC32	10.341	R213	9.295	105	94.533	91.426	6.339
GC35	11.521	R209	10.205	132	87.037	86.126	7.051
GC37	12.279	R2037	10.460	182	81.649	80.738	7.183
GC40	13.042	R214	10.620	242	80.692	77.309	7.001
GC43	13.214	R2044	10.665	255	78.077	77.118	7.280
GC45	13.125	R2044	10.665	246	77.155	76.211	7.406
GC48	13.205	R2048	10.585	262	79.892	76.440	7.199
GC50	13.145	R2048	10.585	256	79.482	78.499	7.467
GI22	3.950				130.773	129.183	1.108
GI25	3.960				129.494	129.021	3.582
GI27	4.925				97.452	96.058	5.290
GI29	6.190				103.997	103.501	6.095
GI33	7.008				90.691	88.969	8.393
GI36	7.610				80.293	79.805	9.660
Eurobond	-0.218	10YUSBond	1.243	-146	102.794	101.113	0.193
Eurobond 2	3.282	10YUSBond	1.243	204	109.291	107.628	3.709
NAM01	6.275	R2023	5.025	125	104.488	102.288	1.105
NAM03	6.625	R2023	5.025	160	106.771	106.128	1.743
NAM04	9.120	R186	7.340	178	106.073	105.407	3.805
Corporate Bonds – Fixe							
FNBX21	5.575	GC22	4.913	55	104.074	100.909	0.196
BWRj21	5.780	GC21	4.359	91	102.946	100.270	0.151
FBNX27	5.725	GC22	4.913	70	106.760	102.701	0.571
NWC22	6.875	R2023	5.025	185	104.802	101.735	0.636
BWFH22	6.525	R2023	5.025	150	102.853	102.827	0.944
BWFK22	6.565	R2023	5.025	154	106.473	104.012	1.149
BWFi23	6.325	R2023	5.025	130	108.042	104.625	1.858
DBN23	5.675	R2023	5.025	65	108.558	106.716	2.039
NEDNAM01	7.930	GC24	7.010	92	107.994	107.460	2.507
NEDX2030	7.235	GC25	7.120	12	113.888	109.078	2.846
Corporate Bonds – Floa							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.745	100.001	0.048
BWJh22	5.495	3 month JIBAR	3.675	182	100.047	100.032	0.241
BWJK22	5.545	3 month JIBAR	3.675	187	99.970	100.000	0.005
BWJL23	4.625	3 month JIBAR	3.675	95	99.823	100.001	0.037
BWJi24	5.175	3 month JIBAR	3.675	150	100.709	99.998	0.112
BWJL25	4.835	3 month JIBAR	3.675	116	99.815	100.001	0.037
BWJf26S	5.175	3 month JIBAR	3.675	150	99.802	100.001	0.037
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.000	100.000	0.243
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.000	100.000	0.245
FNBJ21	5.675	3 month JIBAR	3.675	200	100.279	99.998	0.196
FBNJ27	6.175	3 month JIBAR	3.675	250	100.859	99.995	0.108
ORYJ22	5.875	3 month JIBAR	3.675	220	99.984	100.000	0.003
SBKN23	4.555	3 month JIBAR	3.675	88	100.299	99.999	0.182
SBNA24	4.825	3 month JIBAR	3.675	115	99.934	100.000	0.013
SBNA26	5.045	3 month JIBAR	3.675	137	101.190	99.999	0.016
SBKN26	5.115	3 month JIBAR	3.675	144	100.519	99.999	0.147
LHN01	7.225	3 month JIBAR	3.675	355	100.039	99.999	0.236
PNJ24	6.675	3 month JIBAR	3.675	300	101.132	99.995	0.079
PNJ26	6.925	3 month JIBAR	3.675	325	101.174	99.995	0.079
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.315	99.998	0.195
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.461	99.998	0.024





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