

IJG Daily Bulletin

Monday, 22 June 2020

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1065	9.51	0.90	6.23	-18.48	1408	739
NSX Local	521.25	-0.22	-0.04	-2.91	-15.09	627	537
JSE ALSI	54224	283.18	0.52	7.41	-5.01	59273	37178
JSE Top40	49812	223.23	0.45	7.02	-1.98	53234	33408
JSE INDI	75183	-107.76	-0.14	7.80	8.48	76479	53106
JSE FINI	10553	61.21	0.58	8.47	-32.68	17635	7733
JSE RESI	49656	678.05	1.38	5.16	0.80	51013	27027
JSE Gold	4384	315.55	7.76	5.99	54.24	5086	1870
JSE Banks	5453	-10.62	-0.19	6.85	-37.55	10106	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25871	-208.64	-0.80	1.92	-9.35	29569	18214
S&P 500	3098	-17.60	-0.56	1.76	-4.12	3394	2192
NASDAQ	9946	3.07	0.03	4.81	10.85	10087	6631
US 30yr Bond	1.46	-0.02	-1.58	3.68	-38.98	2.67	0.70
FTSE100	6293	68.53	1.10	3.55	-16.57	7727	4899
DAX	12331	49.23	0.40	6.42	-6.93	13795	8256
Hang Seng	24644	178.95	0.73	6.72	-13.07	29175	21139
Nikkei	22479	123.33	0.55	2.76	-4.97	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.33	-0.14	-0.81	1.25	-19.21	19.35	13.81
N\$/£	21.41	-0.30	-1.40	0.86	-13.61	23.71	17.16
N\$/€	19.37	-0.21	-1.07	0.31	-19.14	20.92	15.42
N\$/AU\$	11.85	-0.13	-1.06	-1.76	-17.41	12.25	9.56
N\$/CAD\$	12.74	-0.11	-0.88	-0.16	-15.53	13.63	10.54
US\$/€	1.12	0.00	-0.24	0.92	-0.09	1.15	1.06
US\$/¥	106.87	-0.10	-0.09	0.87	1.60	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.19	0.68	1.64	11.23	-33.12	67.95	22.45
Gold	1743.87	20.94	1.22	1.34	15.57	1765.43	1381.90
Platinum	814.77	5.76	0.71	-2.10	-15.13	1041.71	564.00
Copper	262.80	1.75	0.67	8.37	-6.31	290.00	199.00
Silver	17.62	0.24	1.39	0.30	0.37	19.65	11.64
Uranium	33.15	0.00	0.00	-2.36	33.13	34.20	23.85
Palladium	1908.30	-0.10	-0.01	-3.27	0.65	2760.70	1356.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3500	0.00	0.00	-8.85	-27.49	4840	3500
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1400	1.00	0.07	0.00	-8.20	1604	1300
FNB	3238	0.00	0.00	-0.37	-3.08	3515	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	-6.15	10.91	65	55
PNH	1100	0.00	0.00	10.00	6.90	1100	1000
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129
SNO	830	-8.00	-0.95	10.11	10.11	980	890
LHN	297	0.00	0.00	-0.67	-9.73	370	230
DYL	275	-3.00	-1.08	-1.79	-0.36	366	1
FSY	167	2.00	1.21	-12.57	24.63	268	2
MEY	66	5.00	8.20	-9.59	-23.26	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.68	102.30	0.00	GC21	5.14	10	-1.00
R2023	5.05	106.67	-1.00	GC22	5.95	90	-1.00
R186	7.61	114.62	-8.50	GC23	5.93	88	-1.00
R2030	9.19	92.51	-11.00	GC24	8.01	40	-8.50
R213	9.64	82.58	-10.00	GC25	7.99	38	-8.50
R209	10.74	66.20	-16.00	GC27	8.01	40	-8.50
R2037	11.06	80.75	-15.50	GC30	9.77	58	-11.00
R214	9.64	82.58	-10.00	GC32	10.38	74	-10.00
R2044	11.35	78.81	-15.00	GC35	11.74	100	-16.00
R2048	11.30	78.44	-16.00	GC37	12.16	111	-15.50
				GC40	12.66	158	-17.50
				GC43	13.10	175	-15.00
				GC45	13.32	197	-15.00
				GC50	13.35	205	-16.00

The Day Ahead
Economic News
 US Existing Home Sales (May)
 US Chicago Fed Nation Activity Index (May)
 Eurozone Consumer Confidence (Jun A)
 Japan Manufacturing PMI (Jun P)
 Japan Services PMI (Jun P)

NSX Market Wrap
 N\$15.5m traded on the NSX on Friday with N\$6.4m worth of Anglo American and N\$6.2m worth of Firststrand exchanging hands. On the local bourse N\$21,630 worth of Namibia Breweries traded at market and N\$13,761 worth of SBN Holdings traded down 8c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.5% to 54,224.40 as 91 stocks gained, 58 fell, and 2 were unchanged. Liberty Two Degrees rose 17.6%, Telkom gained 11.0% and Pan African Resources climbed 10.5%. Hospitality Property Fund fell 24.2%, Intu Properties dropped 19.0% and SA Corporate Real Estate declined 18.4%.

International Market Wrap
 The S&P 500 fell 0.6% in volatile trading, led by declines in utilities, energy and industrial shares. On the week, the benchmark index closed up 1.9%. Stocks had rallied amid reports that China plans to accelerate purchases of American farm goods to comply with the phase one US trade deal, only to have the gains erased after data show record levels of COVID-19 in Florida and Arizona. In Europe, investors focused on negotiations over the EU's proposed 750 billion-euro program to help economies rebound from lockdowns, which helped send the Stoxx 600 Index up 0.6%.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	216.110	0.034	0.02	0.334	3.125	19 Feb
IJG Bond Index	225.521	1.341	0.60	-0.267	5.156	15 Apr
WIBAR Overnight	4.37	0.010	-	-	-	17 Jun
WIBAR 3m	4.256	0.012	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

MPC Meeting Calendar for 2020		
	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Current Account Deficit narrowed from a revised US\$104.3 billion in Q4 to US\$104.2 billion in Q1, as per the Bureau of Economic Analysis.

Eurozone Current Account Surplus narrowed from €27.4 billion to €14.4 billion in April, as per the European Central Bank.

UK Retail Sales fell 9.8% m/m, but rose 10.2% y/y in May, above market, as per the Office for National Statistics.

Germany PPI fell 0.4% m/m and 2.2% y/y in May, as per the German Federal Statistical Office.

Local News

The Presidency announced on Sunday afternoon president Hage Geingob would update the nation on Covid-19 but did not invite established news organisations for coverage. The invite read: "Public Information Alert: President Hage G. Geingob will provide a Covid-19 update to the nation tomorrow, 22 June 2020 at 14h00. Follow the update live on the media channels of The Presidency." This information or invite was not extended to any media house including state media, the New Era and the National Broadcasting Corporation. Media professionals described this as the sidelining of independent media while calling for the government, particularly the Presidency to sit down with media to map the way forward. Speaking to The Namibian, the Editor's Forum of Namibia secretary Ronelle Rademeyer said the trend by the Presidency is now worrisome, and one can see a clear rift between the Presidency and media. She said the EFN and presidential press secretary Alfredo Hengari had an informal meeting to discuss these challenges and the way forward has been set up in a Standard Operating Procedure document, which will be disseminated, to stakeholders in due course. -The Namibian

Concerns are mounting over the further reopening of schools today after yesterday's announcement that Namibia had recorded nine new coronavirus cases within 24 hours. With phase two of the reopening of schools coming into effect today, about 300 000 learners are expected to return to class. The education ministry yesterday said it planned to stick with its phased programme of reopening schools, which was adopted in conjunction with the health ministry. "Of course, the situation will change all the time and as leaders we must understand there are dynamics to this situation and the dynamics will demand further consultation and a corresponding response," said the ministry's deputy executive director, Edda Bonn. Bonn said if parents want to keep their children at home, it is their responsibility to ensure that the learners keep up with their schoolwork. Education minister Anna Nghipondoka said during a visit to several Kavango West schools last week that if the health minister feels that it is not safe anymore, "he will advise us accordingly". -Namibian Sun

Swarms of red locusts were detected in parts of the Otjozondjupa Region last week. The executive director in the agriculture ministry, Percy Misika, says the pest had been detected mainly in the Murarani and Grootfontein areas. Red locusts were also detected in the Zambezi Region in February this year. Since then the ministry has deployed spraying teams to the region to minimise damage to crops and grazing areas. Misika said the ministry managed to contain the spread of locusts in the Zambezi Region. "Unfortunately, since locusts can fly long distances there have been new swarms of locusts coming from neighbouring countries, causing the continued infestation of locusts in the region." He said the ministry would deploy a team of plant health and extension officials to assess the situation and start spraying the affected areas. The ministry will monitor the situation and make the necessary interventions to curb the further spread of the locusts. -Namibian Sun

Diversification and restructuring of the economy are of critical importance to ensure Namibia survives the Covid-19 pandemic crisis, as well as ensure robust and positive economic growth. Speaking at an online budget discussion hosted by Bank Windhoek and EY on Wednesday, finance minister Iipumbu Shiimi pointed out the highlights of the recently tabled 2020/21 national budget. The minister highlighted possible plan of actions necessary going forward to mitigate the effects of Covid-19 and ensure that Namibia transform and recover from this crisis. Shiimi noted that the world is in unprecedented times, with global gross domestic product (GDP) and revenue expected to decline significantly this year. This implies that the output which will be produced this year will be much less compared to the output produced in the previous periods. Regionally, all Southern African Customs Union (SACU) member countries are also projected to register negative growth rates and this equally applies to Namibia. Shiimi said the crisis requires a collective effort from all Namibians, including individuals and corporate companies. He however, appreciates the respond of Namibians in fighting the pandemic to ensure the country moves forward as a nation. -Namibian Sun

SA Economic News

South Africa's debt levels will exceed 100% of gross domestic product in 2025 and rise to almost 114% before the end of the decade, according to a document presented by Finance Minister Tito Mboweni and seen by Bloomberg. Mboweni made the presentation to the National Economic Development and Labour Council on Friday, according to posts on his Twitter and Facebook pages. It shows preliminary estimates of gross government debt climbing to 80.5% of gross domestic product in this fiscal year, compared with a projection of 65.6% in February. The trajectory presented doesn't show debt reaching a peak by 2028-29.

Company News

Listed technology investor, **Prosus**, has raised funds for Indonesia-based logistics technology company Shipper to help expand its business. The funding, which was not disclosed, was led by Prosus Ventures, formerly known as Naspers Ventures. Other companies involved in the fundraising include existing investors Lightspeed, Floodgate, Y Combinator, Insignia Ventures, and AC Ventures. Shipper describes itself as a tech-enabled logistics platform that offers a one-stop logistics solution, from a multi-courier shipping platform to a distributed warehousing and fulfilment network. Prosus did not say how much the funding round, nor how much its contribution, was worth. Data from Crunchbase shows that Shipper has so far raised \$30.2m (about R523m) since its founding in 2016. -Business Day

Africa's largest pay-TV provider, **MultiChoice**, plans to aggregate dramas and movies from different providers on its online streaming platform in a bid to become a one-stop shop for subscription content. The company is replicating its traditional satellite subscription TV model on the internet. The strength of DStv has been its ability to bring content from a number of sources in SA, Africa and around the world to one platform. In recent years DStv's traditional business has seen competition from internet based video companies resulting in a loss in some premium subscribers. -Business Day

Sea Harvest's Saldanha Bay operations shut down due to non-compliance with Covid-19 regulations. Sea Harvest CEO, Felix Ratheb, says the fishing group has now implemented "stringent measures" to ensure that it complies with all Covid-19 regulations and combat the spread of the virus in its operations. This comes as the company was forced to shut doors in its Saldanha Bay operations for allegedly not complying with Covid-19 regulations while 80 of its staff members have tested positive for Covid-19, the Department of Employment and Labour in the Western Cape said on Saturday. The department served the fishing company with notices on Wednesday, instructing it to stop all work in areas covered by the notices which included the company's production line and entry points. Sub-contractors who were working on-site in Saldanha Bay were also not able to carry on with any work. -Fin24

Aluminium supplier **Hulamin**, whose customers include Tesla, warned on Friday it had swung into a loss in its year to end-December, having said previously that declining sales took a bite out of profits of a business characterised by high fixed costs. The group said it expected to report a headline loss per share of between 70c and 80c, and up to 187.9% decline from the prior comparative period. Hulamin has said previously it experienced "unusually challenging" conditions in 2019, amid weak market conditions both locally and internationally. This resulted in Hulamin Rolled Products sales volumes declining 10% to 204,000 tonnes. "Due to the high fixed manufacturing cost base of the business, the impact on operating profit of this sharp reduction in volume has been severe," the group said in a trading update in March. -Business Day

For decades, shopping for uncut diamonds was a tightly scripted affair: First, persuade **De Beers** to add you to its list of handpicked customers. Then, 10 times a year, attend a week-long sale to buy exactly the amount De Beers offers you at whatever price it chooses. The system, which works more or less the same as Russian rival **Alrosa PJSC**, gave the two miners a tight grip on their market. With the coronavirus wreaking havoc through the industry, that control is now disintegrating. De Beers struggled to generate much interest from its customers to even look at this month's diamond sale, despite bending over backward to attract purchases, according to people familiar with the matter. At Alrosa, at least five buyers have broken from their long-term contracts because they can't make money under the current terms, said the people, who asked not to be identified discussing private information. The lack of sales is likely to hit profits hard for the two biggest producers, although it probably won't affect the price of diamond jewelry in stores. The rough-diamond trading freeze is also creating billions of dollars of stock buildup for the miners that threatens to undermine an eventual recovery in the market. -Fin24

SADC

Zimbabwe's central bank plans to stop providing the foreign currency needed for fuel imports, handing the responsibility to private companies, people familiar with the situation said. The plan, which will end an effective subsidy, will take place as early as 23 June when a currency peg is removed and an auction system for foreign exchange is set to begin, the people said, asking not to be identified because a public announcement hasn't been made. The plan may be implemented a week or two later when it's clear how the new system is working, one of the people said. The move is an attempt to save the government US\$100 million of foreign exchange.

Overall Index

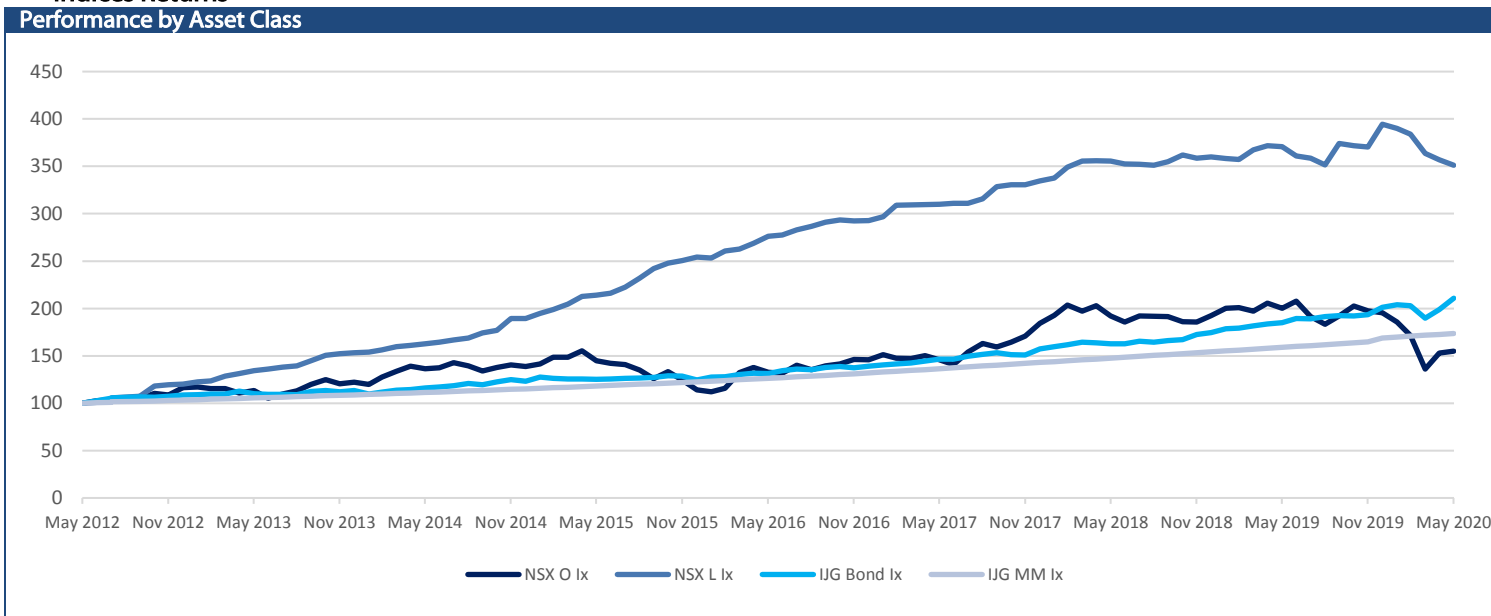
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	16,408	39,347	512.0	1.32	7.64	(1.35)	42,529	21,095
AOX		1,721	(8.0)	(0.46)	6.23	(19.99)	2,314	1,505
B2G		8,752	(135.0)	(1.52)	(3.56)	62.95	10,526	71
CGP	455	1,400	1.0	0.07	-	(8.20)	1,604	1,300
BWL	1,136	7,700	39.0	0.51	12.80	(30.16)	12,915	5,530
FNB		3,238	-	-	(0.37)	(3.08)	3,515	3,081
FST	147,763	4,067	(54.0)	(1.31)	1.35	(35.24)	6,987	3,343
IVD		3,626	110.0	3.13	19.24	(38.48)	6,659	2,711
KFS		760	8.0	1.06	8.57	(20.00)	1,012	456
LHN		297	-	-	(0.67)	(9.73)	370	230
MEP		5,885	45.0	0.77	(0.29)	(23.74)	7,780	5,211
MIM		1,863	71.0	3.96	8.06	(14.70)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK		11,373	145.0	1.29	15.13	(46.93)	26,023	7,306
NBS	618	3,500	-	-	(8.85)	(27.49)	4,840	3,500
NHL		160	-	-	-	-	160	160
OCS		6,560	(140.0)	(2.09)	11.02	6.58	7,400	4,904
OMM	2,536	1,235	(10.0)	(0.80)	9.97	(37.18)	2,200	959
ORY	265	1,749	-	-	-	(13.59)	2,060	1,749
PNH	435	1,100	-	-	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	1,336	6,102	249.0	4.25	7.87	(22.86)	8,408	4,544
SNB		10,709	(29.0)	(0.27)	5.39	(36.38)	20,319	8,441
SNO	1,657	830	(8.0)	(0.95)	(1.31)	(9.78)	980	775
SNM	199	28,800	246.0	0.86	6.67	(0.74)	31,109	22,475
SRH	7,280	11,000	400.0	3.77	6.31	(12.64)	16,588	10,055
TRW	46,288	3,798	50.0	1.33	16.43	(22.80)	7,435	2,490
TTO		260	10.0	4.00	(3.70)	(57.38)	1,050	161
VKN		820	9.0	1.11	32.90	(57.73)	2,121	484

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		32,320	-153.00	-0.47	-0.92	22.74	42,103	20,059
NFNAMA		1,489	14.00	0.95	2.48	6.89	1,491	1,206
NGNGLD		28,391	197.00	0.70	0.58	41.23	31,080	18,473
NGNPLD		32,325	-155.00	-0.48	-2.22	22.71	41,805	20,059
NGNPLT		13,931	348.00	2.56	-1.02	5.31	14,833	9,841
SXNEMG		4,710	15.00	0.32	6.68	11.16	4,710	3,547
SXNWDM		5,231	12.00	0.23	3.60	18.21	5,231	3,854
SXNNDQ		9,857	39.00	0.40	5.69	43.37	9,925	6,072
SXN500		5,476	33.00	0.61	2.99	21.53	5,550	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.140	R2023	5.045	10	104.661	103.281	1.236
GC22	5.945	R2023	5.045	90	103.535	104.158	1.411
GC23	5.925	R2023	5.045	88	110.262	108.686	2.844
GC24	8.005	R186	7.605	40	110.808	108.939	3.424
GC25	7.985	R186	7.605	38	103.519	102.005	3.854
GC27	8.005	R186	7.605	40	99.416	99.986	4.869
GC30	9.770	R2030	9.190	58	88.598	89.168	6.138
GC32	10.383	R213	9.640	74	92.277	90.674	6.806
GC35	11.740	R209	10.740	100	83.682	84.359	6.953
GC37	12.161	R2037	11.055	111	80.376	81.053	7.096
GC40	12.660	R214	11.080	158	80.980	79.234	7.371
GC43	13.098	R2044	11.345	175	76.925	77.637	7.074
GC45	13.316	R2044	11.345	197	74.321	75.022	7.044
GC50	13.346	R2048	11.300	205	76.574	77.304	7.070
GI22	4.490				123.355	122.564	2.186
GI25	4.490				120.925	121.264	4.476
GI29	5.975				99.614	99.970	6.768
GI33	6.700				87.745	86.888	9.103
GI36	6.990				80.561	80.911	10.087
Eurobond	5.130	10YUSBond	0.694	444	101.237	100.473	1.289
Eurobond 2	4.827	10YUSBond	0.694	413	102.756	101.968	4.598
NAM01	6.535	R2023	5.045	149	104.576	103.757	2.143
NAM02	5.345	R2023	3.675	167	99.927	100.047	0.011
NAM03	6.645	R2023	5.045	160	113.405	109.429	2.577
NAM04	9.385	R186	7.605	178	109.277	105.129	4.315
Corporate Bonds – Fixed							
BW25	6.110	R2023	5.045	244	103.849	100.564	0.157
NMP20	4.990	R2023	5.045	-6	104.177	100.411	0.094
IFC21	5.202	R2023	5.045	16	103.548	103.548	0.753
FNBX21	6.495	GC22	5.945	55	106.540	105.131	1.255
BWRJ21	6.045	GC21	5.140	91	103.499	102.119	1.231
FBNX27	6.645	GC22	5.945	70	108.419	106.092	1.587
NWC22	6.895	R2023	5.045	185	106.013	104.544	1.660
BWFH22	6.545	R2023	5.045	150	109.043	105.867	1.894
BWFK22	6.585	R2023	5.045	154	108.261	107.468	2.134
BWFI23	6.345	R2023	5.045	130	108.855	106.896	2.796
DBN23	5.695	R2023	5.045	65	113.657	88.586	2.981
NEDNAM01	8.925	GC24	8.005	92	110.523	106.403	3.186
NEDX2030	8.100	GC25	7.985	12	111.157	108.052	3.633
Corporate Bonds – Floating							
BWJi20	5.725	3 month JIBAR	3.925	180	100.020	100.004	0.240
BWJd21	5.775	3 month JIBAR	3.925	185	101.112	100.052	0.083
BWJL21G	5.425	3 month JIBAR	3.925	150	100.199	100.005	0.209
BWJh22	5.745	3 month JIBAR	3.925	182	100.663	100.101	0.160
BWJK22	5.795	3 month JIBAR	3.925	187	100.537	100.051	0.168
BWJi24	5.425	3 month JIBAR	3.925	150	99.837	100.051	0.029
BWJ1e27	6.075	3 month JIBAR	3.925	215	100.629	100.073	0.163
BWJ2e27	3.925	3 month JIBAR	3.925	0	100.450	100.076	0.164
DBN20	5.825	3 month JIBAR	3.925	190	100.320	100.013	0.193
FNBJ21	5.925	3 month JIBAR	3.925	200	100.953	100.070	0.115
FBNJ27	6.425	3 month JIBAR	3.925	250	99.824	100.048	0.026
ORYJ22	6.125	3 month JIBAR	3.925	220	100.609	100.069	0.165
SBNA21	5.525	3 month JIBAR	3.925	160	101.427	100.105	0.064
SBKN20	5.675	3 month JIBAR	3.925	175	101.016	100.060	0.096
SBNA22	5.975	3 month JIBAR	3.925	205	100.460	100.024	0.176
NEDNAM02	6.675	3 month JIBAR	3.925	275	101.052	100.068	0.114
NEDJ2028	6.675	3 month JIBAR	3.925	275	100.422	100.014	0.186



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