

# IJG Daily Bulletin

Tuesday, 26 July 2022

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1492	0.68	0.05	-0.51	-5.06	1890	1321	US FHFA House Price Index (May)		
NSX Local	469	-0.10	-0.02	-4.73	-11.31	543	438	US Richmond Fed Manufacturing Index (Jul)		
JSE ALSI	67750	-319.79	-0.47	2.31	-8.09	78297	60894	US Conference Board Consumer Confidence (Jul)		
JSE Top40	61433	-333.85	-0.54	2.20	-8.38	71817	54681	US New Home Sales (Jun)		
JSE INDI	84273	-668.93	-0.79	6.13	-11.72	97373	71389	Japan Leading Index (May F)		
JSE FINI	15108	-26.08	-0.17	2.87	2.08	17946	12660			
JSE RESI	60494	-210.92	-0.35	-5.11	-14.77	92502	53513			
JSE Banks	9492	-28.07	-0.29	2.64	7.59	11164	7335			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	31990	90.75	0.28	3.95	-11.97	36953	29653			
S&P 500	3967	5.21	0.13	4.79	-16.77	4819	3637			
NASDAQ	11783	-51.44	-0.43	6.84	-24.69	16212	10565			
US 30yr Bond	3.02	0.04	1.50	-5.46	58.10	3.49	1.66			
FTSE100	7306	29.93	0.41	1.91	-1.06	7687	6788			
DAX	13210	-43.36	-0.33	3.34	-16.84	16290	12391			
Hang Seng	20563	-46.20	-0.22	-4.54	-10.81	26879	18235			
Nikkei	27699	-215.41	-0.77	4.83	-3.91	30796	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$234.6m traded on the NSX yesterday with N\$73.3m worth of Nedbank Group and N\$28.9m worth of Mediclinic International exchanging hands. On the local bourse N\$265,390 worth of Oryx Properties traded down 2c and N\$30,470 worth of FirstRand Namibia traded up 1c. No ETF trades were recorded.		
N\$/US\$	16.79	-0.03	-0.20	-2.86	-4.89	17.31	14.06			
N\$/£	20.22	0.01	0.06	-1.94	6.75	21.77	18.77			
N\$/€	17.17	-0.05	-0.30	-0.41	5.80	18.50	15.65			
N\$/AUD\$	11.68	0.01	0.12	-3.65	-0.80	11.87	10.38			
N\$/CAD\$	13.06	0.03	0.21	-3.12	-3.34	13.37	11.10			
US\$/€	1.02	0.00	0.07	-2.47	-10.07	1.19	1.00			
US\$/¥	136.69	0.57	0.42	-0.61	-15.72	139.39	108.72			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.5% to 67,749.79 as 63 stocks gained, 69 fell, and 6 were unchanged. Liberty Two Degrees rose 10.3%, Telkom gained 6.5% and Attacq climbed 5.5%. Gold Fields fell 6.9%, Harmony Gold Mining dropped 6.6% and AngloGold Ashanti declined 5.3%.		
Brent Crude	105.15	1.95	1.89	-2.37	42.31	121.74	62.16			
Gold	1719.78	-7.86	-0.45	-4.73	-5.87	2070.44	1680.99			
Platinum	883.03	6.19	0.71	-1.16	-8.51	1183.16	829.93			
Copper	335.45	0.50	0.15	-8.02	-22.98	498.45	313.15			
Silver	18.44	-0.16	-0.87	-8.67	-20.54	26.94	18.15			
Palladium	2009.50	6.50	0.32	4.87	4.65	3374.50	1680.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks wavered in a choppy session as traders braced for earnings from technology bellwethers amid the threats of a hawkish Federal Reserve, scorching inflation and a looming economic recession. Traders turned more cautious after last week's rally, with the S&P 500 closing slightly higher amid the lowest intraday volatility and volume of the year. The Nasdaq 100 underperformed. Ten-year US yields halted a two-day plunge. Stocks in Asia received a fillip on Tuesday from China's technology sector, helping to alleviate some of the caution in global markets ahead of a hotly anticipated Federal Reserve interest-rate hike. A dollar gauge is near the lowest level since early July. Commodities rallied, and Bitcoin tumbled to the brink of US\$21,000.		
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4000	0.00	0.00	-2.25	-19.18	5100	3250			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1102	-1.00	-0.09	-17.14	-14.44	1400	1100			
FNB	3047	1.00	0.03	-0.10	3.29	3051	2800			
ORY	1025	-2.00	-0.19	-0.10	14.02	1144	825			
MOC	752	0.00	0.00	-4.93	-15.51	891	700			
NAM	70	0.00	0.00	4.48	6.06	70	66			
PNH	1299	0.00	0.00	0.70	1.72	1300	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	430	0.00	0.00	62.66	62.66	649	399			
LHN	245	0.00	0.00	-18.33	25.00	300	150			
DYL	752	-25.00	-3.22	12.91	-24.27	1444	638			
FSY	874	67.00	8.30	17.63	-15.72	1440	493			
BMN	2471	134.00	5.73	30.05	-20.80	4580	1310			
CER	21	0.00	0.00	61.54	-8.70	39	13			
EL8	478	-11.00	-2.25	16.87	-10.99	894	272			
SA versus Namibian Bonds								MPC Meeting Calendar for 2022		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	6.85	100.48	-4.00	GC23	8.05	120	-4.00	2020		
R186	9.07	105.09	-11.00	GC24	8.42	-65	-11.00	2021		
R2030	10.52	87.14	-4.50	GC25	8.77	-30	-10.00	2022		
R213	10.81	78.98	-5.50	GC26	8.88	-19	-11.00	GDP (y/y)		
R2032	10.93	84.23	-6.50	GC27	9.77	70	-10.00	Inflation (y/y)		
R2035	11.19	84.54	-4.50	GC28	10.53	1	-4.50	PSCE (y/y)		
R209	11.19	65.81	-4.50	GC30	11.71	119	-4.50	*forecast		
R2037	11.35	79.98	-4.00	GC32	11.65	84	-5.50	**nowcast		
R2040	11.39	82.04	-4.50	GC35	12.14	96	-4.50			
R214	10.81	78.98	-5.50	GC37	12.75	141	-4.00			
R2044	11.38	79.06	-3.50	GC40	12.45	115	-5.00			
R2048	11.33	78.57	-5.00	GC43	13.55	218	-3.50			
				GC45	13.73	235	-3.50			
				GC48	13.66	233	-5.00			
				GC50	14.40	308	-5.00			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	237.648	0.036	0.02	0.374	2.853	16 Feb	27 Jan	25 Jan		
IJG Bond Index	263.899	0.770	0.29	1.570	2.971	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	4.632	-0.013	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	5.331	0.025	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	5.50					19 Oct	22 Sep	26 Jul		
SA Prime Rate	9.00					07 Dec	24 Nov	20 Sep		
NAM Bank Rate	4.75							01 Nov		
NAM Prime Rate	8.50							13 Dec		

Prices quoted in Australian cents<sup>2</sup> Prices quoted in Canadian cents Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## International News

**US Dallas Fed Manufacturing Activity Index** fell 4.9 points to -22.6 in July, below market, as per the Federal Reserve Bank.

**US Chicago Fed National Activity Index** remained steady at -0.19 points in June, as per the Federal Reserve Bank.

**Germany IFO Business Climate Index** fell 3.6 points to 88.6 in July, above market, as per the IFO Institute.

**Germany IFO Expectations Index** fell 5.2 points to 80.3 in July, above market, as per IFO Institute.

**Germany IFO Current Assessment Index** fell 1.7 points to 97.7 in July, as per the IFO Institute.

## Local News

**Hope for tourism sector as arrivals increase.** After a severe decline in tourism following the outbreak of the Covid-19 pandemic, Namibia recorded 270,644 foreign arrivals in 2021, a substantial increase of 20.9% from the 192,026 in the previous year. Meanwhile, the number of tourists who visited Namibia increased to 232,756 in 2021, up 27.1% from the previous year's 169,565 visitors. This was announced yesterday by tourism minister Pohamba Shifeta when he launched the Tourist Statistical Report for 2021. The report indicated that of the 270,644 foreign arrivals Namibia received last year, tourist arrivals accounted for 86% of that total, followed by same-day visitors at 10.6%, while returning visitors accounted for 0.9% and other categories accounted for 2% and 1.5% respectively. – Namibian Sun

**NSX trades N\$2.87 billion in a week.** The Namibian Stock Exchange (NSX) closed one of its best weeks, after it recorded trade valued at over N\$2.8 billion last week. This was the same week that shares worth nearly N\$1 billion exchanged hands in one day. The local bourse recorded high value consecutive trades for the period under review, starting with N\$971.84 million on Monday, followed by N\$274.52 million on Tuesday, N\$836.34 million on Wednesday, with N\$101.16 being the lowest amount traded for the week on Thursday, while Friday recorded N\$685.85 million. Of the shares traded last week, the financial services sector dominated most trades, with N\$1.81 billion worth of shares from 130 deals changing hands out of the week's N\$2.87 billion from 217 deals. – The Brief

**City spends N\$27m on ex-employees' medical bills.** Post-retirement healthcare provision is costing the City of Windhoek - which has made cumulative losses of N\$3.2 billion in nine years - N\$2.3 million per month, which amounts to N\$27 million annually. This according to councillor Jürgen Hecht, who gave the media rare insight into the City's financial troubles at a press conference yesterday, called by management committee chairperson Ndesihafela Lalandja. Another press conference will be held at the City chambers today by mayor Sade Gawanas, who yesterday stormed out of the Lalandja press conference because she did not believe it should take place. Hecht slammed the fact that City of Windhoek employees earn 30% to 40% above market rate. The N\$3.2 billion cumulative losses would have been able to construct over 6,000 houses if each unit was to cost an average of N\$500,000, Hecht, an accountant, said. – Namibian Sun

**NamRa: Kavango regions owe taxman N\$260m.** A total of 11,236 stakeholders from the two Kavango regions owe the state over N\$260 million in taxes, which excludes interest and penalties. This was revealed by the Namibia Revenue Agency's (NamRa) north-eastern regional manager, Petra Haingura, during a stakeholder meeting in Rundu last Thursday. She said income tax defaulters owe the state over N\$99 million, while the state is owed over N\$86 million in value-added tax (VAT). As for employee tax and import tax, the state is owed N\$35 million and N\$39 million respectively. Despite income tax topping this list, Haingura pointed out that it is very concerning that stakeholders - particularly those the business community - are not paying VAT. – Namibian Sun

## SA Economic News

**South African President Cyril Ramaphosa turned to the private sector in a bid to end a 14-year-old power crisis that the government has failed to resolve.** Companies will be allowed to build power plants of any size without a license to meet their own needs and to sell it to the grid, he said. Ramaphosa in a televised address on Monday also announced the doubling of an upcoming power supply tender and said the owners of buildings and houses will be able to sell power from rooftop solar panels to the grid.

## Company News

Amplats predicts that recession is already priced into precious metals. Precious metals group **Anglo American Platinum (Amplats)** says headline profit almost halved in its half-year to end-June, hit by lower sales and falling prices, though the latter were still at their second-highest level on record. The miner remained upbeat about the outlook for platinum, expecting the surplus for it and rhodium to move gradually towards a deficit in 2024 and 2025 as automotive demand accelerates. – Business Day

Kibo extends power purchase agreement on its energy-from-plastic project to 20 years. JSE-listed **Kibo Energy** has extended its conditional 10-year take-or-pay power purchase agreement (PPA) for a 2.7 megawatt (MW) plastic-to-syngas power plant in Gauteng, to 20 years. Kibo CEO Louis Coetzee notes that the green energy development company was still conducting its technical optimisation of the plant when it signed the initial 10-year agreement in February. – Moneyweb

**Mr Price** sees pressure on consumers as same-store sales fall. Mr Price saw no real growth in the first quarter to July, it said in a voluntary update that revealed a 6.4% increase in sales explained by almost the same rise in prices. This lack of real growth signals a weak consumer and the pressure that discretionary retailers, who sell clothing or general merchandise such as televisions, are under as customers ration money for food and medicine. – Business Day

Record manganese for **South32** in final quarter. Diversified miner South32 delivered record production of manganese in SA in the last quarter of its 2022 year due to higher volumes of premium material from its Mamatwan mine near Kuruman in the Northern Cape. Local production of saleable manganese grew 59.8% quarter on quarter to 625kwtm (thousand wet metric tonnes) and 14.9% year on year for the three months to end-June, supported by higher sales, with customer demand for its premium products resulting in stronger price realisations - the average selling price per unit for a commodity, the company said on Monday. – Business Day

**Telkom** auctions 50 more of its properties across SA. JSE-listed telecommunications provider Telkom is auctioning another 50 of its surplus properties, following the success of a similar sale in December 2021. Telkom auctioned 45 properties in 2021, which garnered over R60 million in total. According to Telkom's auctioneer, Liquidity Services, some of the properties were sold for three times more than their reserve prices. – Moneyweb

## SADC

**Zimbabwe** has launched gold coins to be sold to the public in a bid to tame runaway inflation that has further eroded the country's unstable currency. The unprecedented move was announced Monday by the country's central bank, the Reserve Bank of Zimbabwe, to boost confidence in the local currency.

## Overall Index

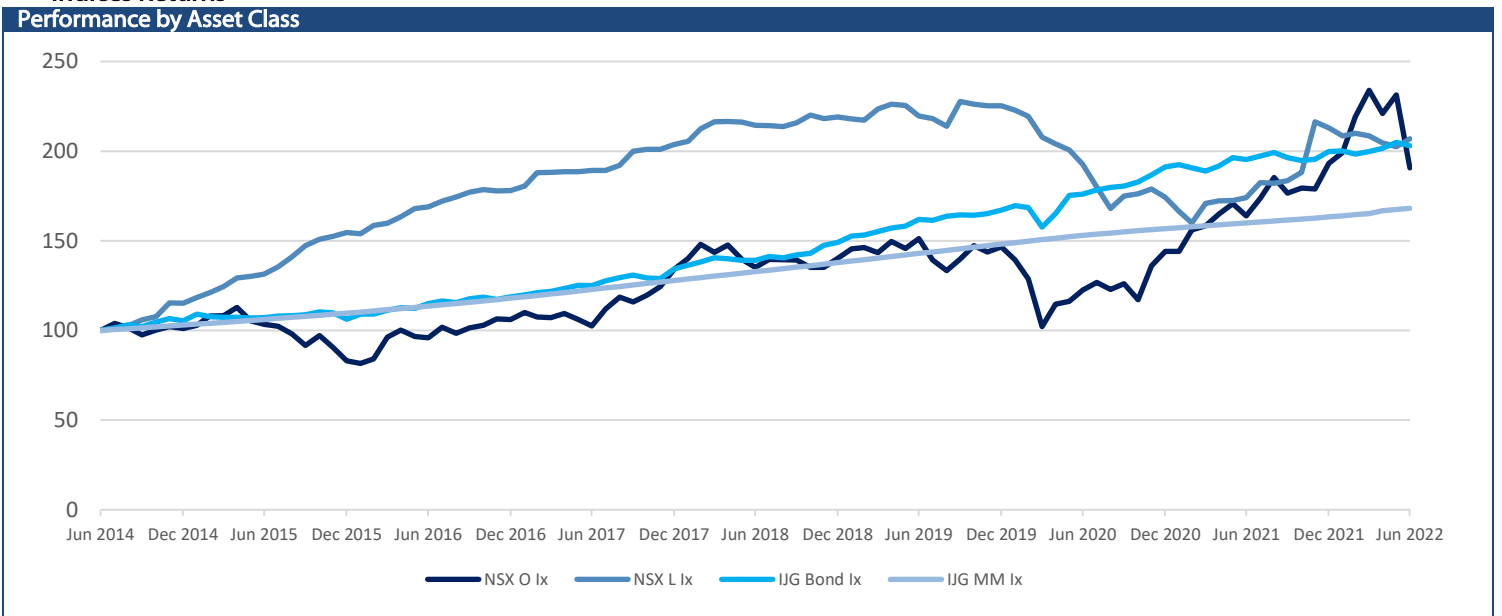
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	5,440	55,203	864.0	1.59	(4.90)	(14.39)	82,076	49,125
B2G		5,464	(117.0)	(2.10)	(4.06)	(11.86)	7,308	5,018
CGP	2,000	1,102	(1.0)	(0.09)	(17.14)	(14.44)	1,400	1,100
FNB	1,000	3,047	1.0	0.03	(0.10)	3.29	3,051	2,800
FST	7,960	6,456	(120.0)	(1.82)	3.51	6.18	7,775	5,320
IVD	226,350	8,594	(15.0)	(0.17)	(2.20)	(1.09)	10,355	5,383
KFS		1,115	(5.0)	(0.45)	(4.94)	(17.04)	1,500	1,020
LHN		245	-	-	(18.33)	25.00	300	150
MEP	301,051	9,611	(3.0)	(0.03)	6.73	41.21	9,740	5,629
MIM	276,282	1,455	(2.0)	(0.14)	2.03	(23.22)	2,158	1,391
MOC		752	-	-	(4.93)	(15.51)	891	700
NAM		70	-	-	4.48	6.06	70	66
NBK	347,359	21,095	(141.0)	(0.66)	1.78	20.41	23,988	15,264
NBS		4,000	-	-	(2.25)	(19.18)	5,100	3,250
NHL		175	-	-	-	-	180	175
OCS		5,000	-	-	12.36	(9.97)	6,855	4,450
OMM	14,468	1,134	3.0	0.27	2.81	(13.44)	1,450	1,075
ORY	25,890	1,025	(2.0)	(0.19)	(0.10)	14.02	1,144	825
PNH		1,299	-	-	0.70	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	195,652	5,481	45.0	0.83	3.67	(7.80)	7,232	5,086
SNB	108,562	15,578	(83.0)	(0.53)	0.39	11.26	18,500	12,082
SNO		430	-	-	1.18	(29.85)	649	399
SNM	94,727	24,025	543.0	2.31	(4.55)	(8.23)	30,038	22,791
SRH	101,240	20,936	(333.0)	(1.57)	5.80	0.43	24,501	15,500
TRW	552,728	4,813	(98.0)	(2.00)	(4.99)	(7.89)	6,710	4,610
TTO		38	(2.0)	(5.00)	(57.78)	(69.60)	260	38
VKN	300,000	1,417	27.0	1.94	11.57	14.55	1,455	1,035

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		32,553	-403.00	-1.22	8.54	8.91	45,316	24,295
ENXGLD		28,090	-360.00	-1.27	-2.69	-0.49	31,000	22,000
ENXPLT		14,237	-233.00	-1.61	-0.29	-4.48	17,472	13,097
NFNAMA		1,700	7.00	0.41	1.61	2.78	1,729	1,597
NGNGLD		26,882	-362.00	-1.33	-2.74	-0.47	29,180	23,647
NGNPLD		32,551	-1312.00	-3.87	8.02	8.92	45,671	24,241
NGNPLT		14,094	-359.00	-2.48	-0.63	-4.50	17,347	13,075
SXNEMG		4,872	-32.00	-0.65	2.76	-14.33	7,352	4,582
SXNWDM		6,236	-45.00	-0.72	7.44	-12.37	14,215	5,545
SXNNDQ		11,757	-125.00	-1.05	11.19	-20.64	15,140	7,448
SXN500		6,871	-46.00	-0.67	8.39	-11.85	14,597	6,019

## Indices Returns



\* Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.050	R2023	6.850	120	103.336	100.887	1.117
GC24	8.415	R186	9.065	-65	107.021	104.115	1.912
GC25	8.765	R186	9.065	-30	101.693	99.341	2.331
GC26	8.875	R186	9.065	-19	101.155	98.803	3.058
GC27	9.765	R186	9.065	70	93.937	93.718	3.637
GC28	10.530	R2030	10.520	1	93.219	90.867	4.530
GC30	11.710	R2030	10.520	119	82.065	81.846	5.237
GC32	11.652	R213	10.810	84	87.261	84.770	5.871
GC35	12.144	R209	11.185	96	83.197	82.937	6.759
GC37	12.751	R2037	11.345	141	78.762	78.502	6.970
GC40	12.448	R214	11.295	115	83.751	81.039	7.201
GC43	13.551	R2044	11.375	218	75.733	75.459	7.166
GC45	13.726	R2044	11.375	235	73.358	73.089	7.182
GC48	13.655	R2048	11.325	233	76.790	74.023	7.037
GC50	14.405	R2048	11.325	308	72.015	71.734	6.933
GI22	0.000				138.826	137.486	0.224
GI25	3.940				136.014	135.872	2.781
GI27	3.900				107.800	106.625	4.627
GI29	4.850				118.602	118.453	5.537
GI33	6.524				99.998	98.546	8.021
GI36	7.283				87.662	87.515	9.431
Eurobond 2	10.390	10YUSBond	2.796	759	87.370	86.087	2.827
NAM01	8.090	R2023	6.850	124	101.564	99.979	0.302
NAM03	8.450	R2023	6.850	160	101.421	101.527	0.906
NAM04	10.845	R186	9.065	178	98.820	98.935	3.198
<b>Corporate Bonds – Fixed</b>							
BWFH22	8.350	R2023	6.850	150	99.454	100.079	0.064
BWFK22	8.390	R2023	6.850	154	102.195	100.417	0.310
BWFi23	8.150	R2023	6.850	130	103.405	100.586	1.074
DBN23	7.500	R2023	6.850	65	102.933	101.696	1.252
NEDNAM01	9.335	GC24	8.415	92	107.873	102.715	1.701
NEDX2030	8.880	GC25	8.765	12	107.083	102.972	2.169
<b>Corporate Bonds – Floating</b>							
BWJh22	7.528	3 month JIBAR	5.708	182	99.507	99.933	0.064
BWJK22	7.578	3 month JIBAR	5.708	187	99.443	99.942	0.072
BWJL23	6.658	3 month JIBAR	5.708	95	100.756	99.907	0.103
BWJi24	7.208	3 month JIBAR	5.708	150	100.313	99.867	0.177
BWJL25	6.868	3 month JIBAR	5.708	116	100.786	99.907	0.102
BWJf26S	7.208	3 month JIBAR	5.708	150	100.835	99.906	0.102
BWJ1e27	7.858	3 month JIBAR	5.708	215	99.465	99.922	0.066
BWJ2e27	5.708	3 month JIBAR	5.708	0	99.611	99.921	0.067
FNBJ25S	7.158	3 month JIBAR	5.708	145	100.438	99.874	0.157
FNBJ27S	7.438	3 month JIBAR	5.708	173	100.462	99.874	0.157
ORYJ22	7.908	3 month JIBAR	5.708	220	101.215	99.934	0.069
SBKN23	6.588	3 month JIBAR	5.708	88	99.982	99.996	0.003
SBNA24	6.858	3 month JIBAR	5.708	115	100.954	99.928	0.080
SBNA26	7.078	3 month JIBAR	5.708	137	100.971	99.925	0.083
SBKN26	7.148	3 month JIBAR	5.708	144	100.076	99.862	0.211
LHN01	9.258	3 month JIBAR	5.708	355	101.444	99.917	0.061
LHN02	8.508	3 month JIBAR	5.708	280	100.423	99.867	2.550
PNJ24	8.708	3 month JIBAR	5.708	300	100.681	99.876	0.143
PNJ26	8.958	3 month JIBAR	5.708	325	100.705	99.875	0.143
NEDNAM02	8.458	3 month JIBAR	5.708	275	101.637	99.972	0.019
NEDJ2028	8.458	3 month JIBAR	5.708	275	101.129	99.915	0.090



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