# IJG Daily Bulletin Tuesday, 28 April 2020



Local Indices	:								The Day /	head			
Local malees	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	520	Wk Low	Economic				
NSX Overall	961	7.43	0.78	6.74	-26.44	1408		739		sale Inven	tories (Ma	r P)	
NSX Local	550.75	-1.83	-0.33		-10.28	635		558	US Confe	rence Boar	d Consum	ner Comfoi	rt (Apr)
JSE ALSI	49527 45595	-74.59 -66.49	-0.15 -0.15		-13.24	59365 53234		37178	US Richm	ond Fed M	lanufactur	ring Activit	ty (Apr)
JSE Top40 JSE INDI	70150	-528.21	-0.15		-10.27 1.22	74749		33408 53106					
JSE FINI	9553	75.61	0.80		-39.06	17675		7733					
JSE RESI	44644	166.74	0.37		-9.37	51013		27027					
JSE Gold	4935	178.44	3.75		73.62	4968		1336					
JSE Banks	4923	12.67	0.26	-1.69	-43.62	10197		4280					
Global Indices				. 1.0/		5014							
Dow Jones	Level 24134	Net Change 358.51	<b>d/d %</b> 1.51	mtd % 10.11	<b>ytd %</b> -15.43	52Wk High 29569	520	<b>Vk Low</b> 18214					
S&P 500	2878	41.74	1.47	11.37	-10.90	3394		2192					
NASDAQ	8730	95.64	1.11	13.38	-2.70	9838		6631					
US 30yr Bond	1.26	0.09	7.37		-47.83	2.97		0.70					
FTSE100	5847	94.56	1.64		-22.48	7727		4899					
DAX	10660	323.90	3.13		-19.54	13795		8256					
Hang Seng Nikkei	24280 19783	448.81 521.22	1.88 2.71	3.66 4.29	-13.21 -16.61	30082 24116		21139 16358					
Currencies	19785	521.22	2.71	4.29	-10.01	24110		10330	NSX Mark	ot Wran			
currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52V	Wk Low		was a no	n-trading	, day on t	ha NSX
N\$/US\$	18.80	-0.25	-1.29		-25.66	19.35	524	13.81		bublic holic			HE NOA
N\$/£	23.35	-0.23	-0.97	-5.15	-20.59	23.69		17.16			.ay 11 300	an minea.	
N\$/€	20.36	-0.23	-1.12	-3.40	-22.96	20.92		15.42					
N\$/AUS\$	12.14	-0.05	-0.42		-18.93	12.25		9.56					
N\$/CAD\$	13.39 1.08	-0.14 0.00	-1.02 0.06		-19.51	13.63 1.15		10.53 1.06					
US\$/€ US\$/¥	1.08	-0.26	-0.24		-3.50 1.24	1.15		101.19					
Commodities	107.25	-0.20	-0.24	0.24	1.24	112.25		101.19	JSE Marke	et Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	520	Wk Low		/ was a non	-trading o	day on the	JSE due
Brent Crude	19.99	-1.45	-6.76	-27.25	-70.08	69.49		15.98		c holiday i			
Gold	1713.99	-15.61	-0.90		11.61	1747.36	1	266.35		,			
Platinum	765.72	-2.91	-0.38		-21.57	1041.71		564.00					
Copper Silver	234.50 15.21	0.85 -0.04	0.36 -0.29		-16.63 -15.73	289.85 19.65		197.95 11.64					
Uranium	32.25	0.15	0.29	19.22	29.52	33.30		23.85					
Palladium	1903.00	8.20	0.43		-0.03	2789.80	1	355.10					
NSX Local and									Internatio	onal Market	t Wrap		
	Level	Last Change	Last %		ytd %	52Wk High	520	Nk Low	The S&P	500 Index (	climbed to		
NBS	3900	0.00	0.00		-19.20	4849		3900		/larch, led b			
NHL	160	0.00	0.00		0.00	160		160	a surpris	singly goo	od earnir	ngs répor	t from
CGP FNB	1500 3337	-25.00 0.00	-1.64 0.00		-1.64 -0.12	1607 3734		1500 3081		Bank and			
ORY	1848	0.00	0.00		-8.70	2060		1848	easing lo	ckdowns. T	he Stoxx	Europe 60	0 Index
NAM	65	0.00	0.00		18.18	65		55	also rose	after Covid	l-19 death	s slowed in	n Spain,
PNH	1017	0.00	0.00		-1.17	1098		1017	Italy and	France ar	nd the co	ountries si	ignalled
SILP	12791	0.00	0.00		0.01	12791		12129		moves to r			
SNO LHN	843 230	0.00 0.00	0.00 0.00		10.11 -30.09	980 382		890 230		r West Texa			
DYL	230	-2.00	-0.69		3.62	395		230		ork traded			
FSY	265	4.00	1.53		97.76	268		89	glut of cr	ude. Treasu	iry yields r	ose amid a	a report
MEY	83	1.00	1.22		-3.49	119		26	that Euro	pean reg	ulators w	ill provide	banks
										urth round			
										Japan ra			
										with p			many
	<b>CA</b>								governm	ent bonds	as needec	1.	
SA Bonds		amibian Bonds Current Price	Cha [hp]	NA Bonds	YTM	Premium	C	ha [hn]			2017	2018	2019
R208	4.10	102.36	Chg [bp] 0.00	GC21	6.17	10		hg [bp] 0.00	GDP (y/y)		-0.1%	0.3%	1.9%*
R2023	6.07	104.28	0.00	GC22	7.05	98		0.00	Inflation (y	/y)	5.2%	5.1%	2.6%
R186	9.23	106.17	0.00	GC23	7.38	131		0.00	PSCE (y/y)	•	5.2%	7.5%	6.9%
R2030	10.94	82.62	0.00	GC24	9.53	30		0.00	M2 (y/y)		9.5%	6.4%	10.5%
R213	11.18	74.08	0.00	GC25	9.53	30 78		0.00	IJG BCI		49.7	48.5	49.9
R209 R2037	11.79 11.96	60.58 75.21	0.00 0.00	GC27 GC30	10.01 11.82	/8		0.00 0.00					
R214	11.18	74.08	0.00	GC32	12.69	151		0.00					
R2044	12.11	73.93	0.00	GC35	13.24	145		0.00					
R2048	12.09	73.38	0.00	GC37	13.56	161		0.00					
				GC40	13.62	165		0.00					
				GC43	13.96	185		0.00					
				GC45 GC50	14.09 14.19	198 210		0.00 0.00					
				3.30	14.19	210		0.00			*for	ecast **	nowcast
UG Indices and	d Interest Rates	(%)							MPC Mee	ting Calen			
		Level	Net	Change	d/d %	mtd %	ytd %	BoN		SARB		FOMC	
IJG Money Mar	rket	214.163		0.037	0.02	0.482	2.196	19 Feb		16 Jan		29 Jan	
IJG Bond Index		205.623		0.057	0.03	1.948	-4.122	15 Apr		19 Mar		18 Mar	
WIBAR Overnig	ght	5.313		-0.141	-	-		17 Jun		21 May		29 Apr	
WIBAR 3m		5.125		0.025	-	-		19 Aug		23 Jul		10 Jun	
SA Repo Rate		4.25						21 Oct		17 Sep		29 Jul	
SA Prime Rate		7.75						09 Dec		19 Nov		16 Sep	
NAM Bank Rate		4.25										05 Nov	
NAM Prime Rat		8.00										16 Dec	
Prices auoted in Au	ustralian cents <sup>3</sup> Prices	quoted in											

<sup>7</sup> Prices quoted in Australian cents <sup>3</sup> Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, UG, JSE

US Dallas Fed Manufacturing Activity Index fell 3.7 points to -73.7 in April, above market.

Japan Jobless Rate rose to 2.5% in March, as per the Ministry of Internal Affairs and Communications.

#### Local News

Namibia on Monday announced a 650 million Namibian dollars (36 million US dollars) bail-out package to assist companies in tourism, construction and aviation to sustain their salaries during the ongoing lockdown. Namibian Minister of Finance Ipumbu Shiimi said the government will pump in 400 million Namibian dollars while the Social Security Commission will pump in 250 million Namibian dollars in a combined package meant to assist employees sustain jobs. Shiimi said the Namibian government is using the subsidy to make sure that the country can save the potential loss of jobs going forward. "We expect this amount to remedy job losses in the country. On the other hand we also have to put conditions that all companies that will benefit from this grant will not be allowed to retrench employees. The fund will also only assist those that earn below the tax threshold," he said. -Xinhua

The speaker of the National Assembly (NA), Peter Katjavivi, has confirmed that parliament will convene on 19 May to discuss the national budget. The Chief Whips Forum recently agreed that parliament would convene on 21 April, with 49 members allowed to gather in the chamber and the remainder to tune in virtually. Katjavivi said yesterday that a postponement was necessary to make the necessary logistical arrangements for a parliamentary debate via video conference. "We have never budgeted for these things; we need to liaise with the finance minister and also with the health ministry in order to make sure we are in compliance with the lockdown regulations," he said. National Assembly spokesperson David Nahogandja confirmed that three quotations for the provision of information technology solutions had been received, some amounting to close to N\$600,000. "A decision on the way forward will be taken from 5 May to determine what would be the best possible platform to adopt for the law-making process," he said. -Namibian Sun

In a bid to avoid further heightening public debt, which stood at 53% of the gross domestic product (GDP) in January, Namibia has so far resisted the temptation to approach the International Monetary Fund (IMF) to finance the national budget or the war against coronavirus. Total government debt stock stood at N\$93.2 billion at the end of 2019, representing an increase of 7.5% compared to the end of 2018. Namibia's debt level, at N\$13.8 billion in 2011, skyrocketed to N\$72.8 billion at the end of 2017, representing 40.6% of GDP. Neighbours South Africa recently accessed an IMF loan to fund a N\$500 billion stimulus package it rolled out due to the coronavirus pandemic. The IMF, notoriously known for removing the fiscal autonomy of countries it lends to, recently availed a US\$50 billion war chest to help countries fight the pandemic. IMF boss Kristalina Georgieva said the impact of the coronavirus on the global economy is set to significantly increase. -Namibian Sun

Namdeb Holdings has probably delivered its last set of shining quarterly production results for a while, reporting an annual increase of nearly 5.8% in gems mined in the first three months of 2020. The 511 000 carats produced in the past quarter is 28 000 more than the same three months in 2019, Anglo American's latest figures show. Mining in Namibia was not disrupted by the global Covid-19 pandemic in the first quarter as the country initially only went into partial lockdown in the last week of March. Mines were then only allowed to operate minimally and do maintenance. Prior to the outbreak of the coronavirus, mining - and especially diamond mining was banked on as one of the drivers of the expected economic recovery in Namibia this year. In February, the Bank of Namibia (BoN) still forecast annual growth of 5.3% in diamond mining in 2020. The BoN is currently working on its revised economic outlook for this year. -Market Watch

SA Economic New Moody's changed its outlook for the South African banking system to negative from None. stable, reflecting its assessment that disruption caused by the coronavirus outbreak will exacerbate the already challenging operating conditions in the country. "The fallout from the outbreak will weaken the creditworthiness of South African banks by hurting loan performance and profitability and severely hampering business growth' Government's fiscal package and regulatory measures to ensure adequate liquidity and the loosening of capital requirements to free capital for on-lending by banks will provide some support, but "we still expect a material deterioration in the credit risk exposure of South African banks", Moody's said.

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

A unit of retailer Pepkor Holdings has been sued by South Africa's National Credit Regulator for selling unemployment and disability insurance to pensioners on welfare who would never be able to claim those benefits. The High Court case against JDG Trading, which sells furniture and offers financial services, accuses the company of taking advantage of some of South Africa's poorest and least financially literate people. In 2015, the regulator initially took JDG to the National Credit Tribunal over the practice in a case that was unsuccessful. JDG "is selling insurance that certain consumers, pensioners and disabled persons do not need, cannot claim benefits for, and yet pay for,: the NCR said in court documents. "There appears to be a lack of compliance with the duty to explain this to pensioners, particularly to those illiterate pensioners." A date for the case to be heard is yet to be set. -Fin24

Investment holding company Labat Africa has withdrawn its five-year profit forecasts, including the projections it had for its current financial year to end-August 2020, due to the coronavirus pandemic. The company is undergoing a turnaround as it seeks to get more exposure in the fast-growing cannabis industry. It recently won a licence in Lesotho that allows it to trade in cannabis. Other recent deals that promise to expand Labat's presence in the industry include the acquisition of CannAfrica, a cannabis education company, and the acquisition of Biodata, a medical research firm. Labat joins a list of companies, including lender Nedbank and investment manager Quilter, that have withdrawn their guidance amid the fallout from the pandemic. -Business Day

Naspers SA is preparing for a once-in-a-generation opportunity to scoop up distressed technology start-ups on the cheap as the Covid-19 outbreak slams the brake on both cash flow and venture capitalists' funding. "We see a lot of opportunities," CEO Phuthi Mahanyele-Dabengwa told Business Day. "Valuations have come down quite substantially." -Business Day

Moody's expects a material deterioration in the credit risk exposure of South African banks. The ratings agency has changed its outlook for the South African banking system to negative from stable, it said on Monday. This reflects Moody's assessment that disruption caused by the coronavirus (Covid-19) outbreak will exacerbate what it calls "the already challenging operating conditions" in the country. It foresees that the fallout from the coronavirus outbreak will weaken the credit worthiness of South African banks by hurting loan performance and profitability and severely hampering business growth. -Fin24

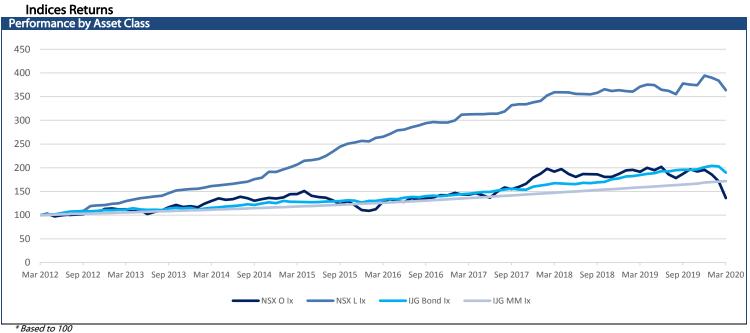
Company News

SADC

<b>Overall Index</b>								
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		32,957	68.0	0.21	8.31	(17.37)	42,529	21,095
AOX		1,660	(4.0)	(0.24)	(4.05)	(22.83)	2,314	1,505
B2G		9,918	372.0	3.90	80.92	84.66	9,918	71
CGP		1,500	(25.0)	(1.64)	(1.83)	(1.64)	1,607	1,500
BWL		6,392	(83.0)	(1.28)	(1.28)	(42.03)	13,026	5,530
FNB		3,337	-	-	(0.03)	(0.12)	3,734	3,081
FST		3,943	101.0	2.63	(2.09)	(37.21)	7,140	3,343
IVD		3,691	(46.0)	(1.23)	8.59	(37.37)	6,703	2,711
KFS		774	31.0	4.17	10.89	(18.53)	1,060	456
LHN		230	-	-	(2.95)	(30.09)	382	230
MEP		5,750	113.0	2.00	0.37	(25.49)	7,780	5,211
MIM		1,639	2.0	0.12	5.13	(24.95)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK		8,798	(202.0)	(2.24)	6.44	(58.95)	27,798	7,306
NBS		3,900	-	-	(2.50)	(19.20)	4,849	3,900
NHL		160	-	-	-	-	160	160
OCS		6,076	116.0	1.95	10.47	(1.28)	7,681	4,904
OMM		1,213	(20.0)	(1.62)	2.36	(38.30)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA		5,618	228.0	4.23	9.96	(28.98)	8,408	4,544
SNB		9,312	(42.0)	(0.45)	(9.12)	(44.68)	20,677	8,911
SNO		843	-	-	(0.24)	(8.37)	980	775
SNM		28,376	(624.0)	(2.15)	5.88	(2.20)	33,975	22,475
SRH		11,100	(26.0)	(0.23)	(11.20)	(11.85)	18,360	10,154
TRW		2,926	(54.0)	(1.81)	17.13	(40.53)	7,901	2,490
тто		270	-	-	20.00	(55.74)	1,050	179
VKN		530	(50.0)	(8.62)	(25.14)	(72.68)	2,121	530

<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		37,527	-873.00	-2.27	-10.87	42.51	42,103	18,023
NFNAMA		1,357	2.00	0.15	7.19	-2.58	1,428	1,206
NGNGLD		30,754	-207.00	-0.67	14.05	52.98	31,080	17,261
NGNPLD		37,648	-458.00	-1.20	-9.79	42.92	41,805	17,658
NGNPLT		13,929	-241.00	-1.70	10.04	5.29	14,655	9,841
SXNEMG		4,543	-69.00	-1.50	11.18	7.22	4,612	3,547
SXNWDM		5,058	-61.00	-1.19	12.30	14.31	5,119	3,854
SXNNDQ		9,282	-116.00	-1.23	15.91	35.01	9,398	5,707
SXN500		5,346	-45.00	-0.83	13.38	18.64	5,391	3,931



Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	6.165	R2023	6.070	10	102.391	102.200	1.378
GC22	7.045	R2023	6.070	98	105.110	102.713	1.550
GC23	7.384	R2023	6.070	131	104.637	104.419	2.962
GC24	9.530	R186	9.230	30	103.721	103.462	3.522
GC25	9.530	R186	9.230	30	96.198	95.988	3.943
GC27	10.010	R186	9.230	78	92.504	90.313	4.880
GC30	11.816	R2030	10.940	88	80.448	78.257	6.000
GC32	12.689	R213	11.180	151	77.803	77.581	6.503
GC35	13.244	R209	11.790	145	78.317	75.714	6.669
GC37	13.563	R2037	11.955	161	75.739	73.136	6.776
GC40	13.622	R214	11.970	165	74.067	73.825	7.140
GC43	13.963	R2044	12.110	185	75.559	72.820	6.852
GC45	14.090	R2044	12.110	198	73.542	70.844	6.844
GC50	14.190	R2048	12.090	210	75.447	72.639	6.809
GI22	4.400				122.150	122.041	2.337
GI25	4.600				121.213	119.916	4.622
GI29	5.975				100.660	99.301	6.917
GI33	6.700				86.421	86.303	9.251
GI36	6.990			1	81.713	80.374	10.235
Eurobond	7.488	10YUSBond	0.601	689	99.876	97.202	1.383
Eurobond 2	7.402	10YUSBond	0.601	680	93.025	90.415	4.643
NAM01	7.560	R2023	6.070	149	105.289	101.600	2.190
NAM02	6.370	R2023	4.100	227	103.712	100.478	0.163
NAM03	7.670	R2023	6.070	160	109.208	106.755	2.705
NAM04 Corporate Bonds – Fi	11.010	R186	9.230	178	100.316	97.753	4.363
BW25	7.135	R2023	6.070	304	102,569	100.780	0.305
NMP20	6.015	R2023	6.070	-6	102.309	100.780	0.243
IFC21	6.227	R2023	6.070	16	106.646	103.242	0.243
FNBX21	7.595	GC22	7.045	55	103.897	103.242	1.328
BWRj21	7.070	GC21	6.165	91	101.125	100.933	1.372
FBNX27	7.745	GC22	7.045	70	105.324	104.586	1.723
NWC22	7.920	R2023	6.070	185	102.997	102.997	1.798
BWFH22	7.570	R2023	6.070	150	105.737	104.019	2.030
BWFK22	7.610	R2023	6.070	154	104.723	105.461	2.168
BWFi23	7.370	R2023	6.070	130	104.633	104.011	2.922
DBN23	6.720	R2023	6.070	65	106.815	84.459	2.988
NEDNAM01	10.450	GC24	9.530	92	103.682	101.222	3.285
NEDX2030	9.645	GC25	9.530	12	103.640	102.102	3.721
Corporate Bonds – Fl							
BWJi20	6.392	3 month JIBAR	4.592	180	101.089	100.259	0.146
BWJd21	6.442	3 month JIBAR	4.592	185	100.071	100.001	0.232
BWJL21G	6.092	3 month JIBAR	4.592	150	101.285	100.214	0.114
BWJh22	6.412	3 month JIBAR	4.592	182	99.580	100.140	0.064
BWJK22	6.462	3 month JIBAR	4.592	187	99.524	100.147	0.072
BWJi24	6.092	3 month JIBAR	4.592	150	100.647	100.179	0.179
BWJ1e27	6.742	3 month JIBAR	4.592	215	99.540	100.137	0.066
BWJ2e27	4.592	3 month JIBAR	4.592	0	99.686	100.136	0.067
DBN20	6.492	3 month JIBAR	4.592	190	101.452	100.185	0.098
FNBJ21	6.592	3 month JIBAR	4.592	200	99.874	100.038	0.019
FBNJ27	7.092	3 month JIBAR	4.592	250	100.768	100.186	0.174
ORYJ22	6.792	3 month JIBAR	4.592	220	101.666	100.131	0.069
SBNA21	6.192	3 month JIBAR	4.592	160	100.432	100.215	0.213
SBKN20	6.342	3 month JIBAR	4.592	175	99.983 101.564	100.005	0.003
SBNA22 NEDNAM02	6.642	3 month JIBAR	4.592	205	101.564	100.152	0.080 0.019
NEDJ2028	7.342 7.342	3 month JIBAR 3 month JIBAR	4.592 4.592	275 275	102.151	100.035 100.168	0.019
NEDJZUZO	7.542	3 HIOHUH JIDAK	4.392	275	101.368	100.108	0.090





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