

IJG Daily Bulletin

Tuesday, 28 June 2022

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1585	3.79	0.24	-12.91	0.85	1890	1321	US Wholesale Inventories (May)			
NSX Local	486	1.17	0.24	0.08	-8.08	543	438	US FHFA House Price Index (Apr)			
JSE ALSI	67827	1478.03	2.23	-5.92	-7.98	78297	60894	US Consumer Confidence Index (Jun)			
JSE Top40	61525	1531.94	2.55	-5.97	-8.24	71817	54681	US Richmond Fed Manufacturing Index (Jun)			
JSE INDI	80203	3612.80	4.72	2.43	-15.98	97373	71389	Germany GfK Consumer Confidence Index (Jul)			
JSE FINI	15428	-195.58	-1.25	-9.18	4.25	17946	12359	Japan Retail Sales (May)			
JSE RESI	65488	1066.64	1.66	-14.89	-7.73	92502	53513				
JSE Banks	9743	-181.67	-1.83	-8.49	10.44	11164	7139				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	31438	-62.42	-0.20	-4.70	-13.48	36953	29653				
S&P 500	3900	-11.63	-0.30	-5.62	-18.17	4819	3637				
NASDAQ	11525	-83.07	-0.72	-4.61	-26.34	16212	10565				
US 30yr Bond	3.31	0.05	1.68	8.30	73.28	3.49	1.66				
FTSE100	7258	49.51	0.69	-4.59	-1.71	7687	6788				
DAX	13186	67.94	0.52	-8.36	-16.99	16290	12439				
Hang Seng	22230	510.46	2.35	2.90	-5.82	29395	18235				
Nikkei	26871	379.30	1.43	-1.24	-6.43	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$34.5m traded on the NSX yesterday with N\$33m worth of Nedbank Group and N\$392,360 worth of Anglo-American exchanging hands. On the local bourse N\$130,000 worth of Capricorn Group traded up 20c and N\$9,280 worth of Namibia Breweries traded at market. No ETF trades were recorded.			
N\$/US\$	15.86	0.06	0.39	-1.21	0.66	16.37	14.06				
N\$/€	19.46	0.06	0.31	1.48	11.07	21.77	18.77				
N\$/£	16.79	0.12	0.71	0.18	8.25	18.50	15.65				
N\$/AUD\$	10.98	0.00	0.04	2.33	5.47	11.65	10.38				
N\$/CAD\$	12.32	0.06	0.49	0.43	2.46	12.83	11.10				
US\$/€	1.06	0.00	0.29	-1.45	-6.97	1.19	1.04				
US\$/¥	135.46	0.23	0.17	-4.91	-14.96	136.71	108.72				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 2.2% to 67,826.78 as 71 stocks gained, 66 fell, and 2 were unchanged. Naspers rose 22.8%, Prosus gained 18.2% and ArcelorMittal South Africa climbed 5.4%. Famous Brands fell 5.8%, Tharisa dropped 5.1% and City Lodge Hotels declined 4.7%.			
Brent Crude	115.09	1.97	1.74	0.87	54.81	125.19	62.65				
Gold	1822.85	-4.03	-0.22	-0.62	-0.17	2070.44	1690.61				
Platinum	911.40	0.32	0.03	-5.96	-5.95	1183.16	897.39				
Copper	376.60	2.15	0.57	-12.56	-15.04	498.45	364.15				
Silver	21.16	0.00	-0.02	-1.61	-9.04	26.94	20.46				
Palladium	1879.50	20.60	1.11	-6.32	-2.12	3374.50	1680.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Stocks fell after last week's powerful rally, with investors rebalancing their portfolios in the final days of the quarter. At the start of a week expected to be marked by fickleness and lack of conviction on a market trough, the S&P 500 had a hard time finding direction throughout most of the day. The tech-heavy Nasdaq 100 underperformed as Treasury yields climbed. Stocks struggled for traction in Asia on Tuesday as a global bounce from a bear market stalled amid ongoing worries about high inflation and slowing economic growth. An Asian equity index fell for the first session in four. Chinese tech shares were among the weaker performers on concerns that investors may look to take profits after a strong rally.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4000	0.00	0.00	-2.44	-19.18	5100	3120				
NHL	175	0.00	0.00	0.00	0.00	180	175				
CGP	1300	20.00	1.56	-2.18	0.93	1400	1100				
FNB	3050	0.00	0.00	0.00	3.39	3051	2720				
ORY	1026	0.00	0.00	0.10	14.13	1147	825				
MOC	785	0.00	0.00	4.53	-11.80	891	749				
NAM	67	0.00	0.00	0.00	1.52	67	65				
PNH	1280	0.00	0.00	6.58	0.23	1300	1199				
SILP	12790	0.00	0.00	0.00	0.00	12790	12790				
SNO	425	0.00	0.00	64.91	64.91	658	399				
LHN	300	0.00	0.00	0.00	53.06	300	150				
DYL	697	42.00	6.41	-17.22	-29.81	1444	630				
FSY	688	74.00	12.05	-12.24	-33.65	1440	493				
BMN	208	26.00	14.29	-18.75	-33.33	458	131				
CER	13	-2.00	-13.33	-40.91	-43.48	42	13				
EL8	428	15.00	3.63	-24.78	-20.30	894	272				
SA versus Namibian Bonds								MPC Meeting Calendar for 2022			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2020	2021	2022	
R2023	5.90	101.16	8.50	GC23	7.16	126	8.50	GDP (y/y)	-7.9%	1.3%	3.3%*
R186	8.82	106.12	12.50	GC24	8.22	-60	12.50	Inflation (y/y)	2.4%	4.5%	5.6%*
R2030	10.32	88.03	12.00	GC25	8.53	-29	12.50	PSCE (y/y)	1.6%	1.0%	1.6%*
R213	10.63	79.73	12.50	GC26	8.65	-17	12.50				
R2032	10.78	84.96	12.50	GC27	9.49	67	12.50				
R2035	11.09	85.09	11.00	GC28	10.37	6	12.00				
R209	11.14	65.96	11.50	GC30	11.51	119	12.00				
R2037	11.31	80.19	11.50	GC32	11.61	98	12.50				
R2040	11.43	81.80	12.50	GC35	12.34	120	11.50				
R214	10.63	79.73	12.50	GC37	12.97	167	11.50				
R2044	11.44	78.66	11.50	GC40	13.07	165	10.44				
R2048	11.39	78.15	11.00	GC43	13.83	239	11.50				
				GC45	14.39	295	11.50				
				GC48	14.56	318	11.00				
				GC50	14.54	316	11.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	236.658	0.035	0.01	0.390	2.424	16 Feb	27 Jan	25 Jan			
IJG Bond Index	260.430	-1.290	-0.49	-0.103	1.618	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.62	0.030	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	5.075	0.037	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	4.75					19 Oct	22 Sep	26 Jul			
SA Prime Rate	8.25					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 * Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US Pending Home Sales rose 0.7% m/m but fell 12.0% y/y in May, as per the National Association of Realtors.

US Dallas Fed Manufacturing Activity fell 10.4 points to -17.7 in June, below market, as per the Federal Reserve Bank of Dallas.

US Durable Goods Orders rose by 0.7% m/m in May, above market, as per the Census Bureau.

Local News

Shiimi rules out retrenchments to meet civil servants wage demands. Finance Minister lipumbu Shiimi says the government has no appetite to reduce its workforce as a means to meet rising civil servants' demands. Namibia has a civil servant workforce of over 100,000 and costs the government about N\$2.4 billion monthly in salaries. Although the pressure of salary increments by civil servants and unions has hit a boiling point, Shiimi said retrenchment will not resolve the current impasse, but create additional problems for the government and those affected by the retrenchment exercise. – The Brief

Independent association planned for Stampriet aquifer. An independent association is in the process of being established as the challenge over uranium mining in the Stampriet water-controlled area appears to be gaining momentum. This process was put into motion after the Stampriet Aquifer Uranium Mining Steering Committee touched base with the Legal Assistance Centre about the matter and contacted several international experts for further advice. The committee is made up of concerned farmers and other stakeholders who depend on the aquifer and are opposed to uranium prospecting in the area. This because of the potentially disastrous impacts in-situ leaching of uranium in the underground aquifers of the huge Stampriet artesian basin could have for Namibia's south-eastern Kalahari Desert and the neighbouring countries Botswana and South Africa. – Namibian Sun

Land of interim boards. Cabinet and line ministers have been accused of dragging their feet with the appointment of boards of directors for a number of state-owned enterprises, some of which have been operating without a board for months. Temporary boards are seen as risky as many cannot take long-term decisions, while others play it safe on certain issues, hoping substantive boards are better suited to handle such matters. Boards play a central function in the corporate governance and performance of parastatals. They have the ultimate responsibility, including through their fiduciary duty, to develop corporate strategies and oversee an entity's performance. Cabinet has also come under fire for allegedly failing to enforce its own resolution that no sitting CEO of a parastatal should be allowed to serve on the board of another parastatal. Currently, Namibia Revenue Agency CEO Sam Shivute serves as board chair for the National Housing Enterprise (NHE), while Mihe Gaomab, the CEO of the Namibia Industrial Development Agency, doubles as Fishcor's board chairperson. – Namibian Sun

Ohangwena improves on housing delivery. In an effort to address a housing shortage in the region, Eenhana town council serviced 420 low-cost plots with electricity at Ekolola to the tune of N\$5.6 million during the financial year 2021/22. Ohangwena governor Walde Ndevashiya said a total of 72 housing projects were completed through public-private partnerships during the period under review to address the housing backlog. He made the remarks during his state of the region address (SORA) last week at Eenhana. Ndevashiya said 30 houses were constructed at Omhito extension six by Eenhana United Construction, at a cost of N\$27 million, and 17 houses were constructed at Eenhana extension six, by Formosa Islands to the value of N\$12.4 million. – Namibian Sun

SA Economic News

Social grants the main source of income for about 25% of homes, says Stats SA. Social grants are the second-most important source of income for most SA households behind salaries and the main source of income for nearly a quarter of households nationally, shining the spotlight on the high levels of unemployment and poverty gripping SA. In its latest general household survey released on Thursday, Stats SA said social grants remained a vital safety net, particularly in the poorest provinces where most households depend on the state grants. – Business Day

Company News

ANIREP targets 30% renewable energy generation market share by 2025. **Alpha Namibia Industries Renewable Power Limited (ANIREP)** says it is targeting to increase its renewable energy generation market share to 30% by 2025. Iyaloo Nangolo, ANIREP's Managing Director, said the company want to be part of the strategy of increasing Namibia's commercial installed renewable energy generation from 150MW to 760 MW by 2025 "As we develop and or acquire more renewable energy generation and increase our market share, where we started 0% in 2020 to 7% in February 2021, to our target of around 30% mark by 2025," he said during the launch of NamPower's Omburu solar PV constructed by the company through its subsidiary, HopSol Africa. "In the past four years, we have already tripled our generation capacity." – The Brief

CA Sales only the second listing on JSE since Libstar in 2018. Shares in retail distribution and warehousing firm **CA Sales Holdings** gained on their debut on the JSE, amid only 34 trades, despite it being just the second firm to list on the local bourse since 2018. The share price opened at R5.05 and closed at R7.54, a gain of 49% in low-volume trade worth a total value of just R27m. – Business Day

Discovery to start trading on A2X next week. Discovery shares will start trading on A2X Markets next week after getting the green light, taking the number of instruments available for trade on the alternate exchange to 69. The company, valued at R91bn on the JSE, will keep its primary listing, and its share capital — the value of the assets of a company held as stock — will be unaffected when the new listing begins trading on 4 July. – Business Day

Invicta financial results reflect 'remarkable' recovery. JSE-listed investment holding and management company Invicta Holdings reported a 75.5% increase in net profit (continuing operations) on Monday, from R296.8 million in 2021 to R520.8 million for its financial year ended 31 March 2022. The group says the net profit is reflected in its basic earnings per share of 408 cents and headline earnings per share of 343c, which increased by 92% and 99% for continuing operations respectively. – Moneyweb

Naspers jumps nearly 23% on results and share buyback proposal. Naspers shares jumped 15% in early morning trade after the Naspers/Prosus group announced its results early Monday morning. Prosus opened nearly 14% higher than Friday's close. That was only the beginning of a special day. Naspers extended its gains to close the day 22.79% up, while Prosus ended the day up 18.9% in what one can describe as a vote of confidence in management's announcement that the companies will steadily sell down their stake in Tencent and return the proceeds to shareholders by way of buying back Naspers and Prosus shares. – Moneyweb

PPC reports flat annual performance. Cement maker PPC, has appointed Mokate Ramafoko as its group managing director for industrial and innovation, as part of its bid to improve cost competitiveness. The group, which published its results for the year ended 31 March 2022 on Monday, said Ramafoko who is the former head of PPC International, will be responsible for industrial performance, new business and decarbonisation. The cement group's annual performance remained flat, with its headline earnings per share staying at 2021's 3 cents. And just like in 2021, PPC did not declare a dividend for 2022. PPC also managed to decrease its debt by R1.2 billion to R1 billion. – Fin 24.

Prosus keeps growing revenue streams, surprises with new plan. Prosus surprised investors with its results and a new plan to unlock value for shareholders – which saw the share chalk up its best gains on the JSE since its listing in 2019. By lunchtime, Prosus was trading some 20% higher than on Friday. The income statement shows that revenue increased to nearly US\$6.9 billion in the year to end-March 2022, compared to US\$5.1 billion in the previous financial year. At the operating level, losses decreased from just over US\$1 billion to below US\$860 million. – Moneyweb

SADC

Zimbabwe's central bank plans to more than double the benchmark interest rate - already the highest in the world - to 190%, a member of its monetary policymaking committee said, as it seeks to put a brake on soaring inflation. Persistence Gwanyanya, from the bank's MPC, said the intention was to achieve a positive real interest rate to discourage speculative borrowing that undermines the local currency. He spoke in a phone interview after official figures Saturday showed that annual inflation rose to 191.6% in June.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	633	61,390	1,322.0	2.20	(19.44)	(4.80)	82,076	49,125
B2G		5,711	144.0	2.59	(9.42)	(7.87)	7,308	5,018
CGP	10,000	1,300	20.0	1.56	(2.18)	0.93	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,720
FST	1,224	6,721	(162.0)	(2.35)	(7.18)	10.54	7,775	5,150
IVD	857	9,028	65.0	0.73	(6.46)	3.90	10,355	5,206
KFS		1,170	15.0	1.30	(5.26)	(12.95)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	744	8,973	171.0	1.94	19.23	31.84	8,973	5,617
MIM		1,474	(18.0)	(1.21)	(6.83)	(22.22)	2,158	1,424
MOC		785	-	-	4.53	(11.80)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	148,996	21,930	(468.0)	(2.09)	(7.62)	25.18	23,988	15,264
NBS	232	4,000	-	-	(2.44)	(19.18)	5,100	3,120
NHL		175	-	-	-	-	180	175
OCS		4,723	(31.0)	(0.65)	(16.30)	(14.96)	6,855	4,723
OMM	7,792	1,158	(4.0)	(0.34)	(9.25)	(11.60)	1,450	1,077
ORY		1,026	-	-	0.10	14.13	1,147	825
PNH		1,280	-	-	6.58	0.23	1,300	1,199
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,340	5,483	(11.0)	(0.20)	(18.73)	(7.77)	7,232	5,270
SNB	1,754	16,311	(200.0)	(1.21)	(8.73)	16.50	18,500	11,789
SNO		425	-	-	6.25	(30.67)	658	399
SNM	131	26,519	3.0	0.01	(9.28)	1.30	30,038	22,773
SRH	553	21,222	(24.0)	(0.11)	(1.59)	1.80	24,501	15,277
TRW	555	5,481	(63.0)	(1.14)	0.61	4.90	6,710	4,777
TTO		96	-	-	(4.00)	(23.20)	260	76
VKN	3,254	1,370	(24.0)	(1.72)	(0.36)	10.75	1,455	1,015

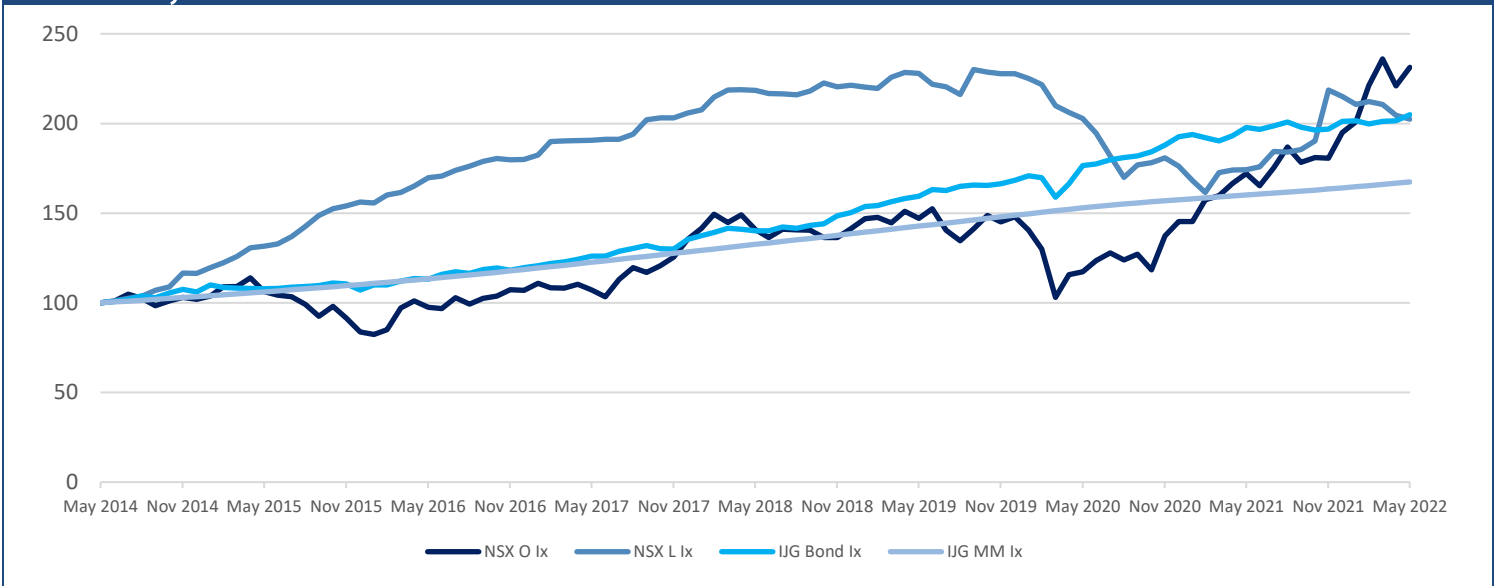
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,355	372.00	1.28	-2.91	-1.79	45,316	24,295
ENXGLD		28,236	35.00	0.12	0.62	0.02	31,000	22,000
ENXPLT		13,915	-186.00	-1.32	-4.52	-6.64	17,472	13,097
NFNAMA		1,686	-7.00	-0.41	-0.41	1.93	1,729	1,597
NGNGLD		26,996	10.00	0.04	0.56	-0.05	29,180	23,560
NGNPLD		29,440	536.00	1.85	-4.32	-1.49	45,671	24,241
NGNPLT		13,784	-163.00	-1.17	-4.66	-6.60	17,347	13,075
SXNEMG		4,732	76.00	1.63	-3.09	-16.79	7,352	4,582
SXNWDM		5,816	62.00	1.08	-4.23	-18.27	14,215	5,545
SXNNDQ		10,891	168.00	1.57	-2.08	-26.49	15,140	7,448
SXN500		6,391	59.00	0.93	-3.69	-18.01	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

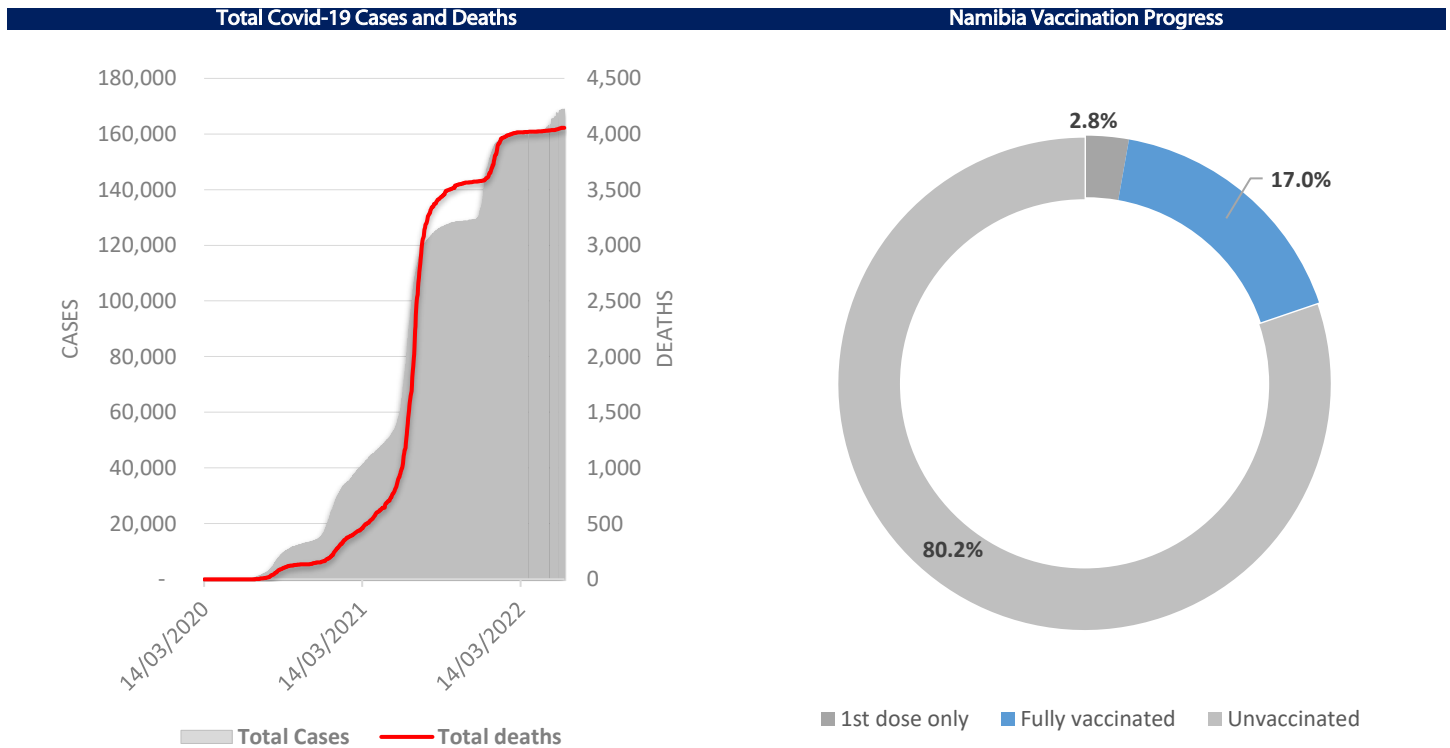
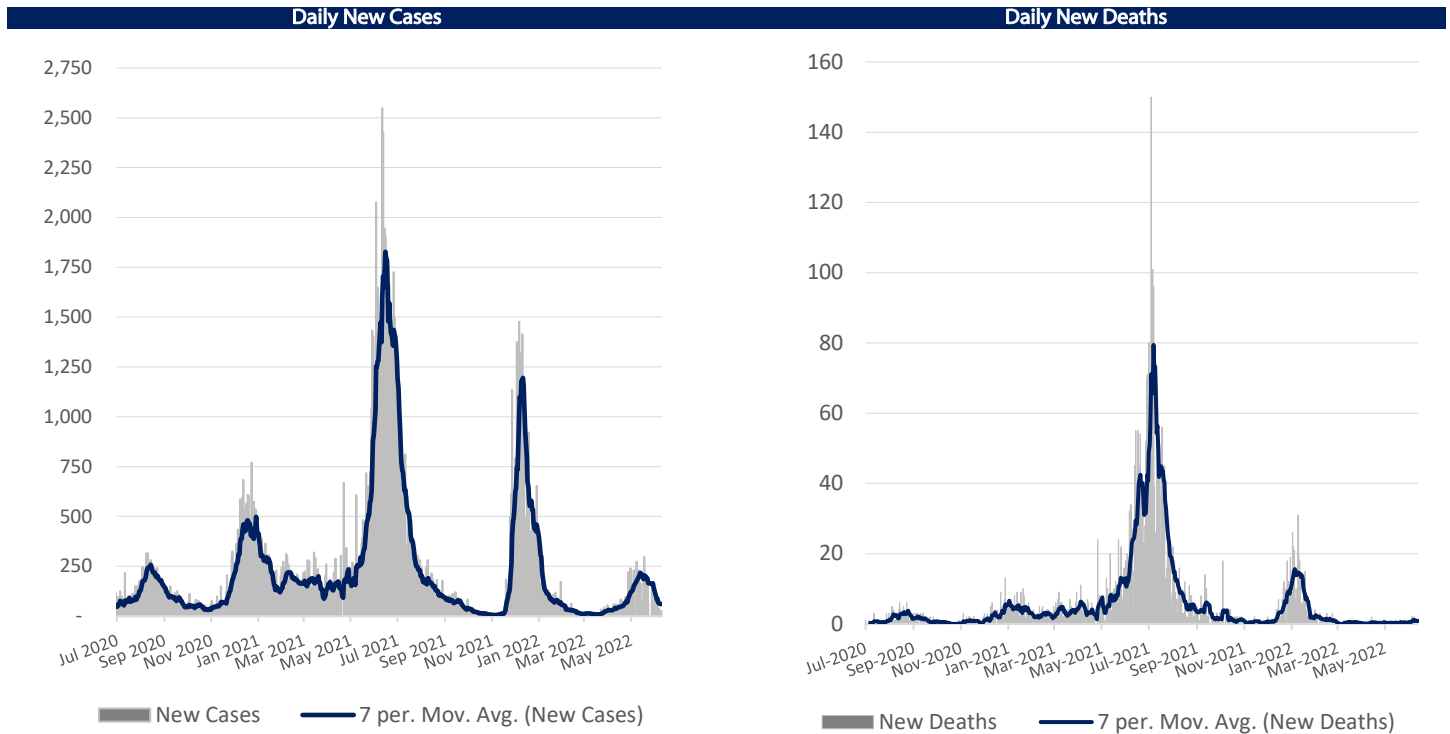
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	7.160	R2023	5.900	126	103.810	102.040	1.196
GC24	8.215	R186	8.815	-60	106.772	104.672	1.988
GC25	8.525	R186	8.815	-29	101.613	99.913	2.408
GC26	8.645	R186	8.815	-17	101.212	99.512	3.137
GC27	9.485	R186	8.815	67	94.226	94.621	3.570
GC28	10.372	R2030	10.315	6	93.165	91.465	4.612
GC30	11.505	R2030	10.315	119	82.242	82.636	5.082
GC32	11.610	R213	10.630	98	86.722	84.922	5.949
GC35	12.344	R209	11.140	120	81.331	81.800	6.418
GC37	12.974	R2037	11.305	167	76.805	77.273	6.580
GC40	13.070	R214	11.420	165	79.365	77.405	7.053
GC43	13.825	R2044	11.435	239	73.513	74.006	6.685
GC45	14.390	R2044	11.435	295	69.262	69.747	6.527
GC48	14.565	R2048	11.385	318	71.388	69.388	6.710
GC50	14.543	R2048	11.385	316	70.567	71.073	6.481
GI22	0.200				137.140	136.183	0.300
GI25	3.940				134.040	134.293	2.804
GI27	3.900				106.240	105.401	4.702
GI29	4.910				116.408	116.673	5.483
GI33	6.687				97.073	96.036	8.070
GI36	7.630				83.393	83.654	9.125
Eurobond 2	8.320	10YUSBond	3.200	512	92.084	91.209	2.940
NAM01	7.140	R2023	5.900	124	101.316	100.362	0.376
NAM03	7.500	R2023	5.900	160	106.756	102.643	0.944
NAM04	10.595	R186	8.815	178	104.030	99.740	3.118
Corporate Bonds – Fixed							
BWFH22	7.400	R2023	5.900	150	103.657	100.300	0.139
BWFK22	7.440	R2023	5.900	154	101.936	100.924	0.385
BWFi23	7.200	R2023	5.900	130	103.907	101.757	1.153
DBN23	6.550	R2023	5.900	65	103.655	103.097	1.332
NEDNAM01	9.135	GC24	8.215	92	107.495	103.167	1.777
NEDX2030	8.640	GC25	8.525	12	106.952	103.624	2.246
Corporate Bonds – Floating							
BWJh22	6.812	3 month JIBAR	4.992	182	100.655	99.946	0.139
BWJK22	6.862	3 month JIBAR	4.992	187	100.661	99.977	0.147
BWJL23	5.942	3 month JIBAR	4.992	95	100.378	99.978	0.177
BWJi24	6.492	3 month JIBAR	4.992	150	99.947	99.995	0.008
BWJL25	6.152	3 month JIBAR	4.992	116	100.392	99.977	0.177
BWJf26S	6.492	3 month JIBAR	4.992	150	100.415	99.977	0.176
BWJ1e27	7.142	3 month JIBAR	4.992	215	100.639	99.926	0.141
BWJ2e27	4.992	3 month JIBAR	4.992	0	100.413	99.929	0.143
FNBJ25S	6.442	3 month JIBAR	4.992	145	100.065	99.995	0.232
FNBJ27S	6.722	3 month JIBAR	4.992	173	100.068	99.995	0.231
ORYJ22	7.192	3 month JIBAR	4.992	220	100.714	99.976	0.144
SBKN23	5.872	3 month JIBAR	4.992	88	100.844	99.948	0.078
SBNA24	6.142	3 month JIBAR	4.992	115	100.542	99.979	0.155
SBNA26	6.362	3 month JIBAR	4.992	137	100.544	99.978	0.158
SBKN26	6.432	3 month JIBAR	4.992	144	101.167	99.970	0.043
LHN01	8.542	3 month JIBAR	4.992	355	100.832	99.925	0.135
PNJ24	7.992	3 month JIBAR	4.992	300	100.181	99.985	0.217
PNJ26	8.242	3 month JIBAR	4.992	325	100.187	99.985	0.217
NEDNAM02	7.742	3 month JIBAR	4.992	275	101.052	99.935	0.093
NEDJ2028	7.742	3 month JIBAR	4.992	275	100.603	99.975	0.165

Namibia Covid-19 Situation

Namibia recorded 22 new cases, as well as 0 deaths on Friday the 24th of June*. To date, the country had a total of 169,076 cases, with 548 active cases and 4,056 deaths. 44 patients are currently hospitalised, of which 2 are in ICU. A total of 498,047 Namibians have received at least one vaccination, of which 427,822 Namibians have been fully vaccinated.

*Date of most recent release of official update on Covid-19 by the Ministry of Health and Social Services.



Source: Ministry of Health and Social Services, IJG Securities



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