

IJG Daily Bulletin

Thursday, 26 October 2017

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1162	-6.42	-0.55	2.96	8.72	1189	982	US Wholesale & Retail inventories (Sep P)			
NSX Local	592.07	-0.39	-0.07	0.10	8.15	592.61	543.76	US Pending home sales (Sep)			
JSE ALSI	58123	218.41	0.38	4.58	14.75	58372	48936	US Kansas City Fed manufacturing index (Oct)			
JSE Top40	51858	260.12	0.50	5.02	18.12	52025	42421	US Goods Trade Balance (Sep)			
JSE INDI	80355	755.51	0.95	6.11	25.00	80699	61214	US Initial jobless claims			
JSE FINI	15451	-157.09	-1.01	2.27	2.47	15979	14001	US Bloomberg consumer comfort			
JSE RESI	36528	184.25	0.51	4.32	13.76	37193	28869	Eurozone ECB Draghi speaks			
JSE Gold	1346	26.00	1.97	1.64	-1.17	1903	1167	Eurozone ECB rate announcement			
JSE Banks	7779	-87.56	-1.11	2.76	0.31	8257	6732	Eurozone M3/Credit (Sep)			
Global Indices								Namibian Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$17.2m traded on the NSX yesterday, with N\$4.2m worth of Nedbank Group and N\$42.7k worth of Standard Bank exchanging hands. On the local bourse, N\$12.4m worth of FNB Namibia traded at 4663cps and N\$549.4k worth of Bidvest Namibia traded at 785cps. No ETF trades were recorded.			
Dow Jones	23329	-112.30	-0.48	4.13	18.05	23485	17884	JSE Market Wrap			
S&P 500	2557	-11.98	-0.47	1.50	14.22	2578	2084	The FTSE/JSE Africa All Share Index rose 0.4% to 58,123.1 as 76 stocks gained, 78 fell, and 6 were unchanged. Niveus Investments rose 7.0%, Group Five gained 5.0% and Clover Industries climbed 4.5%, Octodec Investments fell 3.1%, Tsogo Sun declined 3.1% and Imperial Holdings dropped 3.0%.			
NASDAQ	6564	-34.54	-0.52	1.05	21.93	6642	5034	International Market Wrap			
US 30yr Bond	2.94	0.01	0.25	2.67	-4.20	3.21	2.48	US stocks fell the most in seven weeks, while the dollar slumped with Treasuries as an uneven batch of corporate earnings reports thwarted a risk-on rally and renewed turmoil in Washington threatened to imperil the tax overhaul. The S&P 500 Index fell from near a record high, with weak results hammering shares in Chipotle Mexican Grill Inc. and Advanced Micro Devices Inc. Ten-year Treasury yields breached 2.47%, their highest since March.			
FTSE100	7447	-79.33	-1.05	1.01	4.26	7599	6677	GDP (y/y)			
DAX	12953	-59.78	-0.46	0.97	12.82	13095	10175	Inflation (y/y)			
Hang Seng	28303	147.92	0.53	2.58	28.48	28799	21489	PSCe (y/y)			
Nikkei	21708	-97.55	-0.45	6.86	13.81	21921	16112	M2 (y/y)			
Currencies								IJG BCI			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	2015	2016	2017	
N\$/US\$	14.05	0.31	2.22	-3.57	-2.29	14.65	12.31	GDP (y/y)	5.3%	1.1%	-0.6%*
N\$/£	18.64	0.55	3.07	-2.64	-9.19	18.73	15.45	Inflation (y/y)	3.4%	6.7%	6.6%*
N\$/€	16.60	0.43	2.65	-3.71	-13.12	16.69	13.38	PSCe (y/y)	13.6%	8.8%	8.5%
N\$/AUS\$	10.83	0.12	1.12	-2.03	-8.69	10.96	9.39	M2 (y/y)	11.3%	4.9%	
N\$/CAD\$	10.98	0.12	1.08	-1.12	-7.02	11.04	9.23				
US\$/€	1.18	0.01	0.44	0.14	12.48	1.21	1.03				
US\$/¥	113.74	-0.16	-0.14	-0.80	3.12	118.66	101.20				
Commodities								*forecast **nowcast			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	MPC Meeting Calendar for 2017			
Brent Crude	58.44	0.11	0.19	2.82	-0.58	60.09	45.51	16 Aug			
Gold	1277.42	0.58	0.05	0.05	11.15	1357.64	1121.03	21 Sep			
Platinum	924.06	0.51	0.06	1.47	2.48	1044.70	889.10	23 Nov			
Copper	318.30	-1.50	-0.47	7.85	26.22	325.95	217.70				
Silver	16.95	0.00	0.01	2.09	6.75	19.01	15.19				
Uranium	20.20	0.05	0.25	-0.39	-0.88	26.75	18.50				
Palladium	963.00	4.90	0.51	2.79	40.28	1005.00	747.40				
NSX Local and DevX											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
NBS	3750	0.00	0.00	0.67	34.46	3750	2781				
BVN	785	0.00	0.00	-0.13	-22.58	1028	778				
NHL	189	0.00	0.00	0.00	-5.50	200	189				
BWH	1813	0.00	0.00	-0.28	3.60	1819	1685				
FNB	4663	-11.00	-0.24	-0.28	-2.49	4799	4663				
ORY	2064	0.00	0.00	-0.05	-2.46	2136	2060				
NAM	72	0.00	0.00	0.00	-4.00	85	72				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	400	0.00	0.00	-1.23	5.26	405	380				
DYL	222	-2.00	-0.89	0.00	-34.71	560	17				
FSY	130	0.00	0.00	-7.80	28.71	245	65				
MEY	106	-1.00	-0.93	-8.62	-22.63	216	69				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R204	7.37	101	20.00	GC18	8.54	118	20.00				
R208	7.95	96	21.00	GC20	8.66	96	20.50				
R186	9.07	109	23.00	GC21	8.81	86	21.00				
R213	9.72	80	22.50	GC22	9.56	123	21.50				
R209	9.98	69	25.50	GC24	10.37	131	23.00				
R2030	9.63	88	22.50	GC25	10.52	146	23.00				
R207	7.70	99	20.50	GC27	10.70	164	23.00				
R213	9.72	80	22.50	GC30	11.15	152	22.50				
R214	9.72	80	22.50	GC32	11.11	139	22.50				
R2037	10.10	86	25.00	GC35	11.95	198	25.50				
R2023	8.33	98	21.50	GC37	11.62	152	25.00				
R2044	10.18	87	25.50	GC40	12.11	202	25.50				
				GC45	12.42	224	25.50				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	178.321	0.038	0.022	0.564	6.830	16 Aug	21 Sep	20 Sep			
IJG Bond Index	165.698	-1.600	-0.956	-1.296	8.786	25 Oct	23 Nov	1 Nov			
WIBAR Overnight	5.858	0.0bp	-	-	-	6 Dec					
WIBAR 3m	7.291	0.0bp	-	-	-						
SA Repo Rate	6.75										
SA Prime Rate	10.25										
NAM Bank Rate	6.75										
NAM Prime Rate	10.50										

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US New home sales rose 18.9% m/m to 667,000 in September according to the US Census Bureau.

US Durable goods orders rose 2.2% m/m in September while core capex rose 1.3% m/m according to the Commerce Department.

UK GDP rose 0.4% q/q in Q3 and 1.5% y/y according to the Office for National Statistics.

Germany IFO index rose 1.4 points to 116.7 in October.

Local News

The monetary policy committee of the Bank of Namibia (BoN) has left the repo rate unchanged at 6.75%, central bank governor Ipumbu Shiimi announced yesterday. In August, BoN had reduced the repo rate by 25 basis points from 7% to 6.75%. That was the first cut of the rate in seven years. At the time of that announcement by BoN's deputy governor, Ebson Uanhuta, consumer prices had been rising at their slowest pace in almost two years. – The Namibian

NamWater is experiencing a water supply shortage at the Oshakati treatment plant because of work at the Calueque Dam in Angola, resulting in a water crisis in the northern regions. Some of the remote areas that get water from the Oshakati treatment plant, such as Ambende, Omutele, Otatashe and Akazulu, are without water. Oshakati, Ondangwa and Ongwediva are also experiencing a water shortage. NamWater spokesman Johannes Shigwedha said NamWater started repairing the pipeline leading to the Calueque canal in July. – Namibian Sun

Government still has to pay N\$2.6 billion towards the construction of the Neckartal Dam, despite the dam being 92% complete as of Monday this week. This is according to the permanent secretary in the Ministry of Agriculture, Water and Forestry, Percy Misika, who spoke to the press during his visit to the construction site on Monday. – New Era

SA Economic News

Finance Minister Malusi Gigaba has spoken with credit-rating companies about the government's mid-term budget and the ministry will meet with them next week, Deputy Finance Minister Sfiso Buthelezi says in interview. "I pray that doesn't happen," Buthelezi says regarding the risk of a downgrade to the nation's local-currency rating.

Company News

South Africa's biggest cement maker, **PPC**, is an unlikely candidate for a takeover battle. The supplier of building materials reported a loss in its last fiscal year, doesn't have a permanent chief executive officer and its home market has just come out of recession. Still, potential bidders are circling. PPC has received one formal offer from Canadian insurer Fairfax Financial Holdings, which has pledged to buy a stake on condition it agrees to merge with a local rival. Other companies monitoring the situation include Switzerland's LafargeHolcim, the world's biggest cement maker, Dublin-based CRH and Titan Cement of Greece, people familiar with the matter have said. Nigeria's Dangote Cement Plc is also watching closely.

There has been no wrongdoing at **EOH**, the technology services company said in a statement on its website on Wednesday. It's share price jumped by more than 4% shortly after markets opened. EOH's share price came under considerable pressure in July after an article in Business Report, a newspaper supplement and website in the Independent Group stable, repeated earlier allegations of corruption involving a contract with welfare agency Sassa. The article was largely a rehash of allegations in a story written by amaBhungane and published by the Daily Maverick earlier this year. On 18 July, EOH issued a statement refuting the allegations in the Business Report article and in the original amaBhungane piece after its share price tumbled by more than 12% during intraday trading on that day.

Mediclinic's share price recovered slightly after months of declines on poor performance in foreign territories. The share price has been under pressure for the past 14 months but rose 0.65% to close at R110.78 on Wednesday, following the medium-term budget policy statement by Finance Minister Malusi Gigaba. By early evening, the rand had dipped to a 10-month low, losing 35c to almost R14.11 to the dollar. An equity analyst at Gryphon Asset Management, Casparus Treurnicht, said while there was a series of events that had contributed to Mediclinic's underperformance, he was expecting the share price to keep track of the rand's weakness.

SADC

IMF Sees Zambian Economy Expanding 4% in 2017, 4.5% in 2018. "The near-term outlook for the Zambian economy has improved in recent months, driven by good rains and rising world copper prices," Washington-based International Monetary Fund says in emailed statement.

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		26200	149.00	0.57	8.08	34.29	26538	15878
AOX		2425	10.00	0.41	5.21	27.63	2439	1816
BZG		3444	-48.00	-1.37	-9.11	0.00	4584	2931
BVN	70,000	785	0.00	0.00	-0.13	-22.58	1028	778
BWH		1813	0.00	0.00	-0.28	3.60	1819	1685
BWL		13360	-340.00	-2.48	7.30	13.32	13700	8488
CLN		1380	60.00	4.55	2.22	-27.18	1990	1193
FNB	266,618	4663	-11.00	-0.24	-0.28	-2.49	4799	4663
FST		5220	-78.00	-1.47	0.33	-1.82	5726	4390
IVD		9666	-154.00	-1.57	-1.37	6.51	10562	8091
KFS		891	13.00	1.48	-0.45	20.57	923	690
LHN		400	0.00	0.00	-1.23	5.26	405	380
MEP		11078	72.00	0.65	-5.73	-14.78	15454	11006
MIM		1894	-19.00	-0.99	9.16	-19.71	2627	1723
NAM		72	0.00	0.00	0.00	-4.00	85	72
NBK	19,770	21138	-252.00	-1.18	4.31	-11.23	26797	20000
NBS		3750	0.00	0.00	0.67	34.46	3750	2781
NHL		189	0.00	0.00	0.00	-5.50	200	189
OCS		8994	97.00	1.09	9.24	-25.05	12449	7837
OLM		3517	-3.00	-0.09	0.29	2.12	3638	3177
ORY		2064	0.00	0.00	-0.05	-2.46	2136	2060
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7104	-141.00	-1.95	5.00	12.94	7245	5944
SNB	260	16519	-122.00	-0.73	4.68	8.86	17151	13480
SNM		24686	-556.00	-2.20	-3.95	5.50	26600	22676
SRH		20851	43.00	0.21	0.78	21.61	22539	16733
TRW		7401	-69.00	-0.92	-4.19	-7.10	9377	6293
TTO		460	0.00	0.00	-8.18	10.31	598	261
VKN		1905	-55.00	-2.81	-3.64	1.98	2038	1763

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		13343	311	2.39	7.01	46.26	13343	8193
NGNGLD		16893	235	1.41	2.74	11.39	16939	14763
NGNPLD		13340	310	2.38	7.07	46.35	13340	8195
NGNPLT		12612	177	1.42	3.58	2.20	13577	126.8

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC18	8.540	R204	7.365	118	103.268	100.613	0.672
GC20	8.660	R207	7.695	96	99.327	99.101	2.186
GC21	8.808	R208	7.945	86	96.727	96.515	3.330
GC22	9.565	R2023	8.330	123	99.623	97.178	3.365
GC24	10.373	R186	9.065	131	100.901	100.613	4.854
GC25	10.523	R186	9.065	146	89.937	89.704	5.274
GC27	10.703	R186	9.065	164	86.591	84.356	5.961
GC30	11.147	R2030	9.630	152	81.456	79.221	6.873
GC32	11.113	R213	9.72	139	85.202	84.956	7.406
GC35	11.951	R209	9.975	198	84.713	82.058	7.369
GC37	11.623	R2037	10.100	152	86.300	83.645	7.699
GC40	12.109	R214	10.085	202	82.477	82.208	7.897
GC45	12.424	R2044	10.180	224	82.709	79.957	7.677
GI22	3.933				111.859	111.749	4.505
GI25	4.403				110.443	109.236	6.526
GI29	4.606				100.997	99.731	8.613
Eurobond	3.605	10YUSBond	2.441	116	109.685	107.027	3.523
Eurobond 2	4.994	10YUSBond	2.441	255	104.265	101.669	6.333
NAM01	9.930	R2023	8.330	160	97.158	93.447	3.851
NAM02	9.445	R208	7.945	150	103.546	100.313	2.236
NAM03	9.930	R2023	8.330	160	102.990	100.509	4.198
NAM04	10.865	R186	9.065	180	100.562	97.971	5.457
Corporate Bonds – Fixed							
SBKN18	8.790	GC18	8.540	25	101.701	99.393	0.664
BWFJ18	9.377	GC18	8.540	84	100.162	100.162	0.933
BWFd19	9.005	R204	7.365	164	100.577	100.577	1.372
BWFh19	8.945	R207	7.695	125	101.379	99.825	1.629
FNBX19	8.930	GC20	8.660	27	101.896	102.089	1.717
SBKN24	9.540	GC18	8.540	100	99.088	99.039	1.783
NMP19N	8.670	GC18	8.540	13	106.999	102.397	1.745
NWC20	9.495	R208	7.945	155	99.055	99.030	2.185
BW25	9.945	R208	7.945	200	101.332	99.489	2.366
NMP20	8.595	R207	7.695	90	104.152	101.769	2.335
IFC21	9.037	R208	7.945	109	105.673	102.241	2.867
FNBX21	10.115	GC22	9.565	55	101.053	101.254	3.069
BWRJ21	9.713	GC21	8.808	91	93.865	93.653	3.308
FBNX27	10.265	GC22	9.565	70	101.061	100.323	3.460
NWC22	10.180	R2023	8.330	185	97.867	97.841	3.566
Corporate Bonds – Floating							
BWJe18	8.375	3 month JIBAR	7.025	135	101.304	99.992	0.091
BWJj19	8.775	3 month JIBAR	7.025	175	100.000	100.000	0.239
BWJi20	8.825	3 month JIBAR	7.025	180	100.885	99.990	0.141
BWJh22	8.975	3 month JIBAR	7.025	195	99.413	100.006	0.062
BWJd21	8.875	3 month JIBAR	7.025	185	100.119	99.997	0.226
BWJ1e27	9.175	3 month JIBAR	7.025	215	99.376	100.006	0.065
BWJ2e27	7.025	3 month JIBAR	7.025	0	99.521	100.005	0.066
DBN20	8.925	3 month JIBAR	7.025	190	101.239	99.990	0.105
FNBj19	8.825	3 month JIBAR	7.025	180	99.831	100.001	0.018
FNBj21	9.025	3 month JIBAR	7.025	200	99.827	100.001	0.018
FNBj27	9.525	3 month JIBAR	7.025	250	100.659	99.983	0.170
OL005	12.525	3 month JIBAR	7.025	550	101.490	99.978	0.121
SBNA18	8.675	3 month JIBAR	7.025	165	100.280	99.995	0.208
SBNA22	9.075	3 month JIBAR	7.025	205	101.536	99.991	0.078
SBNA23	8.875	3 month JIBAR	7.025	185	101.503	99.991	0.078



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