

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1338	-19.63	-1.45	0.00	8.61	5967	739	US Wards Total Vehicle Sales (Mar)			
NSX Local	443.31	-0.57	-0.13	0.00	-2.85	598	408	US ISM Manufacturing (Mar)			
JSE ALSI	66485	-806.37	-1.20	0.00	11.91	69404	42947	US Construction Spending (Feb)			
JSE Top40	60881	-708.76	-1.15	0.00	11.96	63970	39256	US Manufacturing PMI (Mar F)			
JSE INDI	87397	-1307.98	-1.47	0.00	12.19	90382	62456	US Langer Consumer Comfort (28 Mar)			
JSE FINI	12268	-282.19	-2.25	0.00	1.72	13135	8809	US Continuing Claims (20 Mar)			
JSE RESI	66664	-204.88	-0.31	0.00	15.79	72197	34760	US Initial Jobless Claims (27 Mar)			
JSE Banks	6992	-159.12	-2.23	0.00	2.09	7534	4363	UK Manufacturing PMI (Mar F)			
Global Indices								Eurozone Manufacturing PMI (Mar F)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Manufacturing PMI (Mar F)			
Dow Jones	32982	-85.41	-0.26	0.00	7.76	33259	20735	Japan Monetary Base (Mar)			
S&P 500	3973	14.34	0.36	0.00	5.77	3994	2447				
NASDAQ	13247	201.48	1.54	0.00	2.78	14175	7288				
US 30yr Bond	2.41	0.04	1.77	-0.95	45.15	2.51	1.12				
FTSE100	6714	-58.49	-0.86	0.00	3.92	6904	5395				
DAX	15008	-0.27	0.00	0.00	9.40	15030	9337				
Hang Seng	28378	-199.15	-0.70	1.13	5.39	31183	22520				
Nikkei	29179	-253.90	-0.86	0.78	7.15	30715	17647				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$10.9m traded on the NSX yesterday with N\$3.1m worth of Anglo American and N\$1.9m worth of Firstrand exchanging hands. On the local bourse N\$600,000 worth of Firstrand Namibia traded at market and N\$592,154 worth of Namibia Breweries traded down 12c. No ETF trades were recorded.			
N\$/US\$	14.78	-0.14	-0.95	-0.39	-0.94	19.35	14.40				
N\$/£	20.37	-0.13	-0.63	-0.26	-1.62	23.71	19.43				
N\$/€	17.33	-0.14	-0.83	-0.26	3.31	20.93	17.30				
N\$/AUS\$	11.22	-0.11	-0.96	0.31	1.03	12.74	10.99				
N\$/CAD\$	11.76	-0.05	-0.40	-0.15	-1.98	13.63	11.29				
US\$/€	1.17	0.00	0.11	-0.13	-4.10	1.23	1.07				
US\$/¥	110.72	0.36	0.33	0.00	-6.75	110.97	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.2% to 66,485.29 as 28 stocks gained, 109 fell, and 3 were unchanged. Steinhoff International rose 3.5%, Hudaco Industries gained 2.7% and Resilient REIT climbed 2.0%. Montauk Renewables fell 8.2%, Liberty Two Degrees dropped 7.2% and Allied Electronics declined 5.7%.			
Brent Crude	62.74	-1.43	-2.23	0.61	22.18	70.67	32.64				
Gold	1707.71	22.52	1.34	0.20	-9.86	2075.47	1569.07				
Platinum	1187.43	27.99	2.41	-0.24	10.49	1339.73	703.30				
Copper	399.55	1.70	0.43	-0.78	12.50	437.55	221.50				
Silver	24.42	0.39	1.61	-0.55	-8.03	30.10	13.90				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80				
Palladium	2610.00	-9.90	-0.38	-0.38	6.11	2749.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Apple, Microsoft and Tesla pushed the tech-heavy Nasdaq 100 up 1.5%, while the Dow Jones Industrial finished lower with investors favouring growth over value shares again. The benchmark S&P 500 set an intra-day high, retreating from a record closing level in the last moments of trading. Oil fell after an OPEC+ panel meeting ended without an oil policy recommendation. The dollar weakened, but still posted its best quarter in a year. The Bloomberg Commodity Index and developing-nation currencies climbed. A gauge of Asia-Pacific shares was set for its first climb in three days, with Hong Kong leading gains, after data signalled regional manufacturing picked up.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3100	-12.00	-0.39	0.00	-6.77	4700	2590				
NHL	159	0.00	0.00	0.00	0.00	160	159				
CGP	1325	0.00	0.00	0.00	2.16	1528	1000				
FNB	2400	0.00	0.00	0.00	4.17	3338	2015				
ORY	1200	0.00	0.00	0.00	-14.29	1848	1200				
NAM	63	0.00	0.00	0.00	1.61	65	61				
PNH	1200	0.00	0.00	0.00	4.44	1200	1000				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	800	0.00	0.00	26.31	26.31	845	669				
LHN	190	0.00	0.00	0.00	-28.57	300	189				
DYL	709	-19.00	-2.61	0.00	35.05	992	232				
FSY	922	83.00	9.89	0.00	158.99	922	2				
MEY	170	-1.00	-0.58	0.00	-2.86	204	55				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.28	104.39	-621.00	GC21	4.37	0	-0.33	GDP (y/y)	2018	2019	2020
R186	7.46	113.93	-253.00	GC22	4.60	0	0.09	Inflation (y/y)	0.3%	-1.9%**	-8.6%*
R2030	9.47	91.36	-52.00	GC23	5.78	50	-8.50	PSCE (y/y)	5.1%	2.6%	2.2%
R213	9.92	81.86	-7.00	GC24	7.55	9	-7.00	M2 (y/y)	7.5%	6.9%	5.9%
R209	10.93	65.90	140.50	GC25	7.69	23	-7.00	IJG BCI	48.5	49.9	
R2037	11.25	79.87	588.50	GC26	7.75	29	-7.00				
R214	9.92	81.86	-142.50	GC27	8.22	76	-7.00				
R2044	11.41	78.56	-1.00	GC30	9.58	11	-5.50				
R2048	11.33	78.38	-	GC32	10.32	41	-7.00				
				GC35	11.74	82	-8.50				
				GC37	12.30	105	-9.00				
				GC40	13.20	193	-9.00				
				GC43	13.33	193	-8.50				
				GC45	13.43	203	-8.50				
				GC50	13.80	247	-8.50				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	223.997	0.024	0.01	0.00	1.004	17 Feb	21 Jan	27 Jan			
IJG Bond Index	242.133	0.955	0.40	0.000	-1.323	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.966	-0.003	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	3.981	0.012	-	-	-	18 Aug	22 Jul	16 Jun			
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul			
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep			
NAM Bank Rate	3.75							03 Nov			
NAM Prime Rate	7.50							15 Dec			

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

*forecast **nowcast

International News

US Pending Home Sales fell 10.6% m/m and 2.7% y/y in February, as per the National Association of Realtors.

US MNI Chicago PMI rose 6.8 points to 66.3 in March, above market, as per Market News International.

US ADP Employment rose by 341,000 to 517,000 in March, as per the Automatic Data Processing, Inc.

US MBA Mortgage Applications fell 2.2% w/w in the week of 26 March, as per the Mortgage Bankers Association.

UK Nationwide House Price fell 0.2% m/m, but rose 5.7% y/y in March, below market, as per the Nationwide Building Society.

UK GDP growth was revised up to -7.3% y/y in Q4, as per the UK Office for National Statistics.

Eurozone CPI rose 0.9% m/m in March, as per Eurostat.

Japan Manufacturing PMI was revised up 0.7 points to 52.7 in March, as per Markit.

China Manufacturing PMI fell 0.3 points to 50.6 in March, as per Markit.

Local News

Economy on life support. The impact of the Covid-19 pandemic, coupled with the ongoing recession, sucked more than N\$5 billion out of the economy last year. Preliminary data released by the Namibia Statistics Agency (NSA) yesterday, showed the country had a nominal gross domestic product (GDP) of about N\$176.3 billion in 2020, compared to nearly N\$181.6 billion the previous year. This is the lowest nominal GDP since 2017. Namibia's real GDP – measured at the constant prices of 2015 to allow for, among others, the impact of inflation – came in at nearly N\$133.7 billion. Compared to 2019, this is a drop of around N\$11.6 billion. This is the lowest real GDP since 2013. – Market Watch

Eurobond converted to domestic debt. In a bid to minimise international currency fluctuations, government approached the Government Institutions Pension Fund (GIPF) to provide foreign currency to settle the 10-year Eurobond that matures this year. In return, government will then owe GIPF as the international debt will have been converted to domestic debt to cover the more than N\$7 billion required to redeem the Eurobond. According to government officials, more than N\$5 billion have already been set aside to redeem the bonds. – New Era

Auctioning of mining licences opposed. The Namibia chamber of mines is opposed to plans by the ministry of mines to auction exclusive prospecting licences (EPLs) due to the difficulty of determining accurate prices. There is currently a moratorium on mining rights applications, which was instituted last November and remains in place until 17 August 2021. Government was advised to auction off fishing rights and mining licences by the High-Level Panel on the Namibian Economy, led by Bank of Namibia governor Johannes !Gawaxab. The concept of auctioning is premised on an asset having a known value, or 'floor price', as a starting point to realise better returns. – Namibian Sun

We are sitting and waiting – Geingob. President Hage Geingob yesterday expressed his disappointment over the constant delays in the delivery of vaccine doses to the country through the Covax facility – despite Namibia paying roughly N\$29 million out of the N\$193 million. The government was hoping to receive enough doses to vaccinate 20% of the population, or 508,200 Namibians, through the facility. Over the last three months the facility has changed the delivery date twice, saying Namibia was going to receive the first 127,700 doses by the end of January. – The Namibian

Transport ministry declares taxi fare hike illegal. There is no increase in taxi fares, the Ministry of Works and Transport has announced. Spokesperson in the transport ministry Julius Ngweda said they did not receive any formal request for an increase in taxi fares, therefore, enforcing it is unlawful. This comes after the president of the Namibia Transport and Taxi Union (NTTU), Werner Januarie, announced a 10% increase in taxi fares in a press release on Sunday. – The Namibian

SA Economic News

South Africa's largest lender to farmers has delayed a debt restructuring deal with creditors because of conditions attached to a government bailout, forcing it to repay what it owes to Standard Chartered. Land & Agricultural Development Bank said on Wednesday that a March 31 deadline to reach an agreement will not be met. The government's 7-billion-rand commitment required "a material change" to previous versions of plans to deliver on the lender's "development and transformation objective," it said in response to emailed questions. An agreement would have bought the state-owned bank more time in servicing a facility with Standard Chartered, the lone holdout from the restructuring talks, after a court ordered it pay back 400 million rand in December. Land Bank has now pledged to pay the remaining 352 million rand it owes to Standard Chartered by Thursday.

Company News

Ascendis has reported a strong first-half operational performance but has slumped into a significant loss due to a surging debt bill. It now has 30 days left to agree to a plan to reset its balance sheet or risk going into business rescue. Remedica, the Cyrus-based generics business that Ascendis had planned to sell before the company's creditors stood in the way of the disposal, was the standout performer in the six months to end-December, growing revenue by 42%. That drove a 35% improvement in international revenue, while SA revenue increased by 30%, supported by a 59% rise in revenue at its Medical Devices business. The company said Medical Devices benefitted from its supply of high-demand ventilators, respirators and testing products during the Covid-19 pandemic. The benefit of these Covid-19 related sales was partly offset by restrictions on elective surgeries in hospitals and fewer trauma cases during the lockdown period. – InceConnect

Nampak says trading results for the first five months of its new financial year have been encouraging after the end of the previous year was impacted by Covid-19 restrictions. Stronger demand in Nigeria has compensated for softer trading conditions in South Africa due to January's alcohol ban, lifting revenue for the period by 1%. In a trading update, the packaging group said operating profit for the five months to end-February increased significantly, largely as a result of cost-saving initiatives and a reduction in the devaluation of monetary items in Angola and Nigeria. The comparative period was also impacted by a loss on the disposal of its Cartons Nigeria business. – InceConnect

Nictus, Namibia's largest independent furniture retailer officially announced that it will be accepting current mainstream digital currencies such as Bitcoin, Ethereum and Bitcoin Cash for furniture purchases at all of its five branches country-wide via the retailer's newly launched online store. Bitcoin and Ethereum are some of world's fastest growing digital currencies. One Bitcoin is currently worth N\$779,538.82 whilst 1 Ethereum is valued at N\$23,466.48. According to Nictus Chief Executive Officer (CEO) Francois Wahl, the retailer intends on keeping all received crypto currencies in its treasury in their original digital form as opposed to converting them to cash. – Market Watch

PPC's shares rose as much as 26% yesterday after it postponed a possible rights issue after reaching a deal to restructure debt at its PPC Barnet business in the Democratic Republic of Congo (DRC) and as it reported improved sales. It has also made good progress with the sale of its PPC Lime business. In an update to investors, the cement producer said a deal with PPC Barnet's lenders terminated their recourse to PPC, which could have amounted to \$175-million (R2.58-billion). The settlement agreement is effective on the payment of a final deficiency settlement amount of \$16.5-million, which it expects to make early this month. It has also entered a binding term sheet to restructure the US\$175-million senior debt in PPC barnet as part of implementing a sustainable capital structure for the business. – InceConnect

Super Group's Australian subsidiary SG Fleet has bought the Australian and New Zealand businesses of LeasePlan so it can expand its global fleet management business. It owns a majority stake in SG Fleet, which is listed on the Australian Securities Exchange (ASX).

After issuing a cautionary notice last week, Super Group said a deal had been struck that would result in SG Fleet paying A\$387-million (R4.41-billion) in cash and shares for LeasePlan, which provides fleet management and leasing services in Australian and New Zealand. The business is a subsidiary of Netherlands-based LeasePlan Corporation and has an estimated 21.5% share of Australia's fleet vehicle leasing market. Through its Bluefin subsidiary, which houses the SG Fleet stake, Super Group said it would take up its pro rata share of the 35.1 million SG Fleet shares that will be issued to help fund the transaction. Bluefin will end up with a 52.3% stake in SG Fleet. – InceConnect

SADC

Mauritius' GDP contracted by 14.9% in 2020, the most in at least 40 years. However, the contraction in GDP is smaller than the December estimate for a 15.2% drop. Accommodation and food services contracted 74.7% in Q4.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	5,370	58,075	(335.0)	(0.57)	-	19.74	506,040	28,296
B2G		6,289	(446.0)	(6.62)	-	(24.61)	12,740	90
CGP		1,325	-	-	-	2.16	1,528	1,000
BWL	62	9,027	58.0	0.65	-	(0.91)	10,078	5,530
FNB	25,000	2,400	-	-	-	4.17	3,338	2,015
FST	36,000	5,162	(88.0)	(1.68)	-	1.14	5,584	3,422
IVD	230	4,327	(7.0)	(0.16)	-	18.09	4,600	2,855
KFS		920	(10.0)	(1.08)	-	2.22	944	670
LHN	1,699	190	-	-	-	(28.57)	300	189
MEP	10,461	5,815	(148.0)	(2.48)	-	2.13	6,876	5,350
MIM	314	1,741	(62.0)	(3.44)	-	10.47	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	2,649	14,000	(309.0)	(2.16)	-	8.12	14,538	8,078
NBS	19,061	3,100	(12.0)	(0.39)	-	(6.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,600	(161.0)	(2.38)	-	2.72	7,450	5,405
OMM	25,760	1,263	(19.0)	(1.48)	-	6.22	1,478	940
ORY		1,200	-	-	-	(14.29)	1,848	1,200
PNH		1,200	-	-	-	4.44	1,200	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	17,930	5,953	(94.0)	(1.55)	-	1.33	6,505	4,727
SNB	7,997	12,543	(353.0)	(2.74)	-	(1.30)	14,315	8,441
SNO		800	-	-	-	15.94	845	669
SNM	27	24,384	(860.0)	(3.41)	-	(4.29)	29,677	20,633
SRH	4,126	15,712	(488.0)	(3.01)	-	12.23	16,279	10,028
TRW	12,550	4,784	(80.0)	(1.64)	-	29.82	5,110	2,501
TTO		255	5.0	2.00	-	(39.29)	650	161
VKN		865	(35.0)	(3.89)	-	8.13	934	430

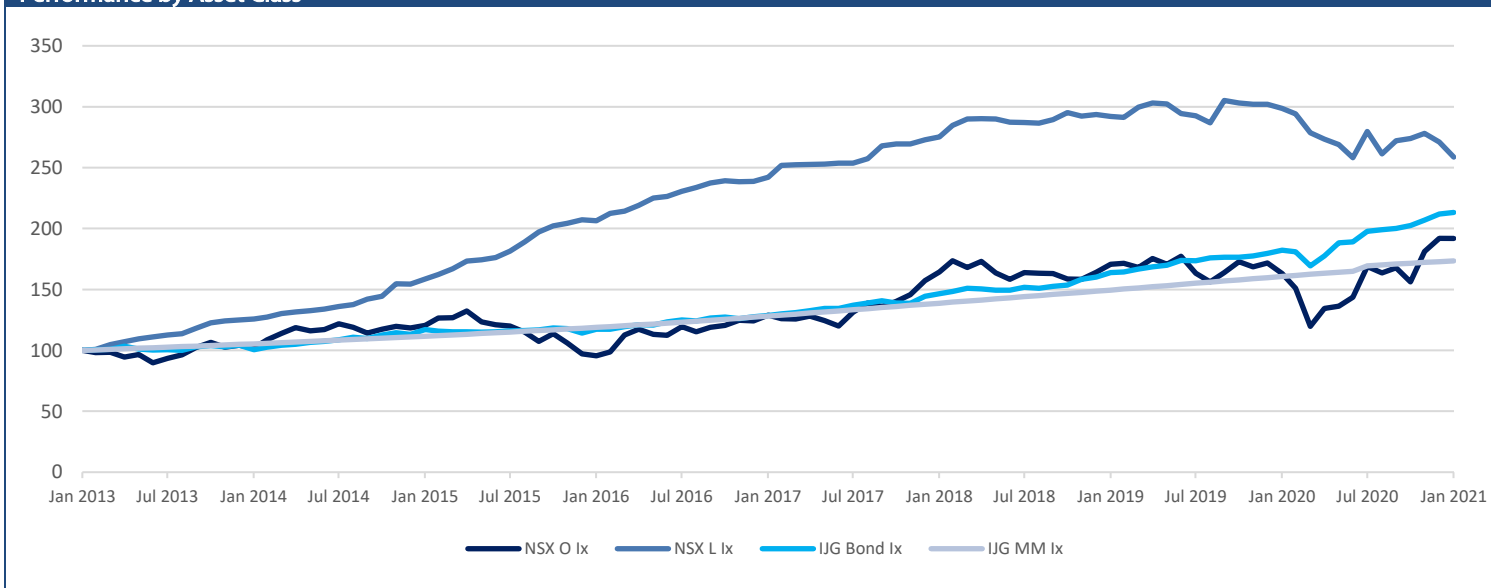
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,580	-121.00	-0.32	0.00	10.90	40,506	30,979
ENXGLD		24,583	-4.00	-0.02	0.00	-9.83	36,120	24,259
ENXPLT		17,209	297.00	1.76	0.00	11.59	19,000	12,500
NFNAMA		1,568	7.00	0.45	0.00	-0.57	1,641	1,291
NGNGLD		23,524	-10.00	-0.04	0.00	-9.90	33,871	23,524
NGNPLD		37,550	-103.00	-0.27	0.00	10.90	40,373	28,431
NGNPLT		17,066	254.00	1.51	0.00	11.19	18,375	12,660
SXNEMG		5,450	-19.00	-0.35	0.00	3.57	5,920	3,980
SXNWDM		5,671	-76.00	-1.32	0.00	5.17	5,825	4,362
SXNNDQ		10,893	55.00	0.51	0.00	2.31	11,744	7,719
SXN500		5,969	-37.00	-0.62	0.00	7.59	6,043	4,513

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
GC21	4.367	GT273/15Oct21	4.367	0	101.475	101.793	0.512
GC22	4.604	GT364/07Jan22	4.604	0	104.992	103.194	0.755
GC23	5.776	R2023	5.280	50	106.811	107.175	2.191
GC24	7.545	R186	7.455	9	108.611	109.043	2.835
GC25	7.685	R186	7.455	23	102.443	102.792	3.260
GC26	7.748	R186	7.455	29	102.747	103.096	3.914
GC27	8.215	R186	7.455	76	100.662	99.019	4.482
GC30	9.575	R2030	9.465	11	92.413	90.769	5.952
GC32	10.321	R213	9.915	41	91.053	91.423	6.396
GC35	11.743	R209	10.925	82	86.576	84.624	6.986
GC37	12.302	R2037	11.250	105	82.413	80.461	7.138
GC40	13.202	R214	11.275	193	75.960	76.363	6.865
GC43	13.335	R2044	11.405	193	78.432	76.377	7.145
GC45	13.433	R2044	11.405	203	76.463	74.439	7.177
GC50	13.803	R2048	11.330	247	76.859	74.752	7.047
GI22	3.890				125.993	126.178	1.461
GI25	4.050				126.570	125.580	3.891
GI29	5.727				104.766	103.727	6.357
GI33	6.850				87.510	87.710	8.559
GI36	7.350				80.678	79.655	9.817
Eurobond	2.588	10YUSBond	1.714	87	103.979	101.657	0.560
Eurobond 2	4.079	10YUSBond	1.714	237	107.104	104.829	3.967
NAM01	6.300	R2023	5.280	102	106.128	102.982	1.457
NAM03	6.880	R2023	5.280	160	108.501	106.710	2.031
NAM04	9.235	R186	7.455	178	107.126	105.254	3.985
Corporate Bonds – Fixed							
IFC21	5.437	R2023	5.280	16	102.874	100.132	0.013
FNBX21	5.880	GC22	4.604	128	106.962	102.647	0.545
BWRj21	6.035	GC21	4.367	167	100.586	100.904	0.507
FBNX27	6.030	GC22	4.604	143	104.175	104.119	0.942
NWC22	7.130	R2023	5.280	185	106.607	102.464	0.965
BWFH22	6.780	R2023	5.280	150	104.605	103.538	1.278
BWFK22	6.820	R2023	5.280	154	108.395	104.841	1.457
BWFi23	6.580	R2023	5.280	130	104.897	104.849	2.226
DBN23	5.930	R2023	5.280	65	109.965	107.128	2.322
NEDNAM01	8.465	GC24	7.545	92	108.438	106.719	2.747
NEDX2030	7.800	GC25	7.685	12	108.838	107.971	3.201
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	99.698	99.999	0.053
BWJL21G	5.175	3 month JIBAR	3.675	150	100.343	99.991	0.179
BWJh22	5.495	3 month JIBAR	3.675	182	100.636	100.008	0.129
BWJK22	5.545	3 month JIBAR	3.675	187	100.565	99.991	0.137
BWJi24	5.175	3 month JIBAR	3.675	150	100.000	100.000	0.245
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.625	99.991	0.132
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.393	99.994	0.133
FNBj21	5.675	3 month JIBAR	3.675	200	100.889	99.993	0.083
FBNj27	6.175	3 month JIBAR	3.675	250	100.033	99.999	0.240
ORYJ22	5.875	3 month JIBAR	3.675	220	100.615	99.991	0.134
SBNA21	5.275	3 month JIBAR	3.675	160	101.105	99.997	0.035
SBNA23	4.555	3 month JIBAR	3.675	88	100.788	99.995	0.070
SBNA22	5.725	3 month JIBAR	3.675	205	100.536	99.991	0.145
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.007	99.992	0.083
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.532	99.989	0.155



IJG Holdings

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