

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1353	-8.49	-0.62	1.08	9.78	5967	739
NSX Local	442	-1.79	-0.40	-0.34	-3.17	598	408
JSE ALSI	67160	-903.47	-1.33	1.02	13.05	69404	46376
JSE Top40	61410	-962.72	-1.54	0.87	12.93	63970	42492
JSE INDI	87501	-2393.34	-2.66	0.12	12.32	90420	66064
JSE FINI	12200	-67.28	-0.55	-0.55	1.16	13135	8809
JSE RESI	68336	-220.24	-0.32	2.51	18.69	72197	39118
JSE Banks	6907	-22.81	-0.33	-1.21	0.85	7534	4363

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33446	16.02	0.05	1.41	9.28	33618	22683
S&P 500	4080	6.01	0.15	2.69	8.62	4086	2663
NASDAQ	13689	-9.54	-0.07	3.34	6.21	14175	7902
US 30yr Bond	2.36	0.04	1.64	-2.44	42.98	2.51	1.12
FTSE100	6885	61.77	0.91	2.56	6.58	6904	5526
DAX	15176	-36.32	-0.24	1.12	10.62	15312	10161
Hang Seng	28675	-263.94	-0.91	1.84	6.13	31183	22520
Nikkei	29731	34.16	0.12	1.59	8.01	30715	18731

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.57	0.05	0.35	1.74	1.18	19.19	14.40
N\$/€	20.02	-0.06	-0.30	1.89	0.50	23.71	19.43
N\$/£	17.30	0.05	0.28	0.48	4.07	20.93	17.13
N\$/AU\$	11.09	-0.03	-0.31	1.21	1.94	12.74	10.99
N\$/CAD\$	11.56	0.00	-0.01	2.05	0.17	13.61	11.29
US\$/€	1.19	0.00	-0.07	1.25	-2.78	1.23	1.07
US\$/¥	109.85	0.10	0.09	0.96	-5.85	110.97	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.16	0.42	0.67	0.14	21.62	70.67	32.64
Gold	1737.72	-5.54	-0.32	1.95	-8.29	2075.47	1640.90
Platinum	1229.29	-11.35	-0.92	3.96	15.15	1339.73	716.99
Copper	405.45	-6.20	-1.51	2.14	15.81	437.55	229.40
Silver	25.15	-0.01	-0.05	3.13	-4.63	30.10	14.55
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2619.00	-2.10	-0.08	-0.03	6.48	2749.00	1970.40

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3100	0.00	0.00	0.00	-6.77	4700	2590
NHL	159	0.00	0.00	0.00	0.00	160	159
CGP	1325	-25.00	-1.85	0.00	2.16	1525	1000
FNB	2350	0.00	0.00	-2.08	2.00	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	756	-19.00	-2.45	6.63	44.00	992	247
FSY	1095	-56.00	-4.87	18.76	207.58	1151	2
MEY	167	-11.00	-6.18	-1.76	-4.57	204	56

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.17	104.56	-615.00	GC21	4.34	0	-1.64
R186	7.37	114.33	-251.50	GC22	4.61	0	-0.21
R2030	9.31	92.26	-58.00	GC23	5.67	50	-1.00
R213	9.75	82.78	-13.50	GC24	7.46	9	-8.00
R209	10.71	67.12	126.50	GC25	7.60	23	-8.00
R2037	11.00	81.44	582.00	GC26	7.66	29	-8.00
R214	9.75	82.78	-143.00	GC27	8.13	76	-8.00
R2044	11.16	80.21	-7.50	GC30	9.42	11	-13.50
R2048	11.09	80.06	-15.00	GC32	10.12	37	-13.50
				GC35	11.52	82	-16.00
				GC37	12.05	105	-18.00
				GC40	12.96	193	-15.00
				GC43	13.09	193	-16.00
				GC45	13.19	203	-16.00
				GC50	13.56	247	-15.00

## The Day Ahead

### Economic News

US Langer Consumer Comfort (4 Apr)  
 US Initial Jobless Claims (3 Apr)  
 Eurozone PPI (Feb)  
 UK Construction PMI (Mar)  
 Germany Factory Orders (Feb)  
 China CPI (Mar)

## NSX Market Wrap

N\$17.8m traded on the NSX yesterday with N\$4.5m worth of Standard Bank Group and N\$4.4m worth of Anglo American exchanging hands. On the local bourse N\$43,248 worth of Capricorn Investment Group traded down 25c and N\$9,889 worth of Namibia Breweries traded at market. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.3% to 67,160.42 as 82 stocks gained, 57 fell, and 1 were unchanged. Lighthouse Capital rose 7.4%, Hammerson gained 6.0% and SA Corporate Real Estate climbed 5.4%. Sanlam fell 5.7%, Naspers dropped 5.0% and AECI declined 4.8%.

## International Market Wrap

Stocks rose with the dollar and Treasuries were mixed after the Federal Reserve refrained from signalling it will make any changes to its bond-buying program any time soon. Volume on US exchanges hit a new low for 2021, remaining under 10 billion shares. Despite the slow trading, the S&P 500 climbed to another record. A rally in giants such as Apple and Google's parent Alphabet pushed the Nasdaq 100 higher. Benchmark 10-year yields were still below 1.7%. Japanese shares slipped amid concerns Tokyo is planning stricter steps to curb rising virus infections, while Australia and Hong Kong outperformed.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

\*forecast \*\*nowcast

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	224.166	0.024	0.01	0.075	1.080
IJG Bond Index	244.677	1.578	0.65	1.289	-0.286
WIBAR Overnight	3.967	-0.002	-	-	-
WIBAR 3m	3.981	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

## MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

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

## International News

**US Trade Deficit** widened from a downward revised US\$67.8 billion in January to US\$71.1 billion in February, as per the Census Bureau.

**US MBA Mortgage Applications** fell 5.1% w/w in the week of 2 April, as per the Mortgage Bankers Association.

**UK Services PMI** was revised down 0.5 points to 56.3 in March, as per Markit.

**Eurozone Services PMI** was revised up 0.8 points to 49.6 in March, as per Markit.

**Germany Services PMI** was revised up 0.7 points to 51.5 in March, as per Markit.

**Japan Current Account Surplus** widened from a downward revised ¥644.4 billion in February to ¥2.92 trillion in March, as per the Ministry of Finance.

## Local News

**Banks in lowest profitability in 10 years.** The banking sector has recorded its lowest profitability in 10 years despite the liquidity and capital adequacy of the sector remaining above the prudential requirements, Bank of Namibia governor, Johannes !Gawaxab has said. Releasing the central bank's 2020 annual report last week, !Gawaxab bemoaned that the ratio of non-performing loans reached an unprecedented level of 6.4 percent of total loans and breached the Bank of Namibia's crisis benchmark of 6.0 percent from a level of 4.8 percent in 2019. Despite this however, !Gawaxab noted that the banking sector remained resilient and sound during 2020. - Confidante

**Manufacturing sector hardest hit.** A 2020 performance report released by the Namibian Statistics Agency (NSA) last week reveals that secondary industries, particularly manufacturing was impacted by Covid-19 more than any other sector. The reports highlight that secondary industries posted a decline of 14.4 percent in 2020 compared to an increase of 1.7 percent registered in 2019. This was followed by primary industries with a contraction of 6.1 percent, albeit a recovery when compared to a steeper decline of 6.9 percent in 2019 while tertiary industries recorded a decline of 5.6 percent from a growth of 1.2 percent recorded in 2019. "The poor performance in the secondary industries was observed in the manufacturing sector (-19.6 percent) and construction sector (-11.8 percent) - Confidante

**Huge responsibility on Namra's shoulders – Geingob.** President Hage Geingob has said there is a huge responsibility placed on the Namibia Revenue Agency (Namra) to be world-class. With the establishment of Namra, tax collection has been moved from government to the semi-autonomous agency. "In exchange for the operational autonomy that is conferred on the revenue agency, there is great public expectation on the impact of the agency on the public revenue landscape and socioeconomic development outcomes," Geingob said. "Be a world-class revenue agency that is attuned to the national development goals and an exemplary institution on accountability, transparency, institutional governance and ethical leadership," he said. - Namibian Sun

**Police probes N\$200m defence transfer.** Police yesterday confirmed its Commercial Crime Investigation Division has launched a probe into August 26, against which the defence ministry has opened a case of money laundering and fraud charges to the tune of N\$200 million. This was confirmed by police spokesperson, Deputy Commissioner, Kauna Shikwambi. "Investigations will determine who the suspects are. At this point, there is no suspect," she said. The investigation follows Windhoek mayor Job Amupanda's claims that former defence minister Peter Vilho sanctioned a N\$200 million transfer from the ministry to August 26 in 2017 without Treasury's approval. Vilho, who was relieved of his ministerial position this week following a meeting with President Hage Geingob, was executive director in the defence ministry at the time of the alleged transfer. Vilho has consistently denied the claim, and in his 'resignation' letter to Geingob on Tuesday, he called for a forensic audit to be conducted into the matter to clear his name. - Namibian Sun

## SA Economic News

**South Africa should prioritize economic growth-enhancing reforms to enlarge its tax base, create jobs in the private sector that reduce the reliance on social welfare and ease the strain on public finances, a local commerce group said.** A business confidence index compiled by the South African Chamber of Commerce and Industry fell to 94 in March from 94.3 the previous month, according to a statement on Wednesday. While the index average improved by 13.2 points in the six months through March, compared with the preceding six months, it is important for authorities to address "policy certainty, structural impediments and low investment ratings that are still preventing the economy from breaking through the present impasse," Sacci said.

## Company News

**Comair's** listing on the JSE has been removed on Wednesday, in line with its business rescue plan. Comair operates its own low-cost airline Kulula.com, as well as British Airways as part of a license agreement. A general offer will soon be made to purchase all Comair shares still held by minority shareholders at 4.26 cents per share, as set out by the approved rescue plan. - Fin24

When **Old Mutual** Equities and MacroSolutions announced their merger earlier this year, the number of boutiques within the Old Mutual Investment Group (OMIG) fell to three. This is apart from the four other businesses within Old Mutual Investments – Futuregrowth Asset Management, Marriott Investment Managers, Old Mutual Alternative Investments and Old Mutual Specialised Finance. More recently, however, consolidation and rationalisation within the group have made it appear that the boutique model has for all genuine intents and purposes been abandoned. It is even debatable whether the term 'boutique', as it is used within OMIG, is truly reflective of the scale of these operations. For new MD, Tebogo Naledi, where the group finds itself now is not, however, a repudiation of the intention behind the boutique model. "It's been a long journey of learning and refining," Naledi said. "I view it as an evolution. An evolution which I think perhaps wasn't designed as such, but its intent was to get to where we are now. "I think that what we have now in terms of our structure and focus is what was actually intended by the boutique model. Each of the three boutiques has its own strong capabilities, and they are each very clear about which market need they are serving." - Moneyweb

News that **Prosus** was selling off another 2% of Tencent saw both Prosus and Naspers shares take a hit on Wednesday morning, indicating that investors were nervous about what the Prosus board might do with the cash injection of around US\$15 billion. On Wednesday Prosus told shareholders it would use the proceeds of the sale "to increase its financial flexibility to invest in growth, plus for general corporate purposes". - Moneyweb

**PPC** shares slumped the most in more than three months amid a JSE investigation into possible insider trading after the cement maker's stock surged in the run-up to a 31 March announcement on a crucial debt restructuring. PPC shares fell as much as 17% on Tuesday, before recouping most of the losses to close 4.8% lower at R2.80. - Business Day

## SADC

**Angola**, Africa's second-biggest oil producer, needs to continue to diversify its economy to "break" its dependence on crude, Finance Minister Vera Daves de Sousa said at the IMF and World Bank virtual spring meetings. By doing so, "we will see more jobs coming, more tax collection and we will also increase our ability to ask for less financing lines". Interest rates on Angola's debt are expected to decrease as the African nation diversifies its economy. "It's a medium-term goal but we need to keep working on that", she said.

**Mauritius'** consumer prices rose 1.0% y/y in March.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	7,385	59,861	(129.0)	(0.22)	3.08	23.42	506,040	30,110
B2G		6,630	117.0	1.80	5.42	(20.52)	12,740	90
CGP	3,264	1,325	(25.0)	(1.85)	-	2.16	1,525	1,000
BWL		9,150	(6.0)	(0.07)	1.36	0.44	10,078	5,622
FNB		2,350	-	-	(2.08)	2.00	3,338	2,015
FST	28,831	5,064	(55.0)	(1.07)	(1.90)	(0.78)	5,584	3,422
IVD		4,465	60.0	1.36	3.19	21.86	4,600	2,855
KFS		930	5.0	0.54	1.09	3.33	944	670
LHN		190	-	-	-	(28.57)	300	189
MEP	15,000	5,890	42.0	0.72	1.29	3.44	6,876	5,350
MIM		1,767	(17.0)	(0.95)	1.49	12.12	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	11,091	14,164	123.0	0.88	1.17	9.39	14,538	8,078
NBS	319	3,100	-	-	-	(6.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		7,061	213.0	3.11	6.98	9.90	7,450	5,524
OMM	115,000	1,339	33.0	2.53	6.02	12.62	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		5,631	(338.0)	(5.66)	(5.41)	(4.15)	6,505	4,727
SNB	35,779	12,403	(55.0)	(0.44)	(1.12)	(2.40)	14,315	8,441
SNO		800	-	-	-	15.94	845	669
SNM		25,124	481.0	1.95	3.03	(1.39)	29,677	20,633
SRH	21,809	15,278	(472.0)	(3.00)	(2.76)	9.13	16,279	10,028
TRW		4,905	55.0	1.13	2.53	33.11	5,110	2,743
TTO		255	-	-	-	(39.29)	650	161
VKN		901	(19.0)	(2.07)	4.16	12.63	934	430

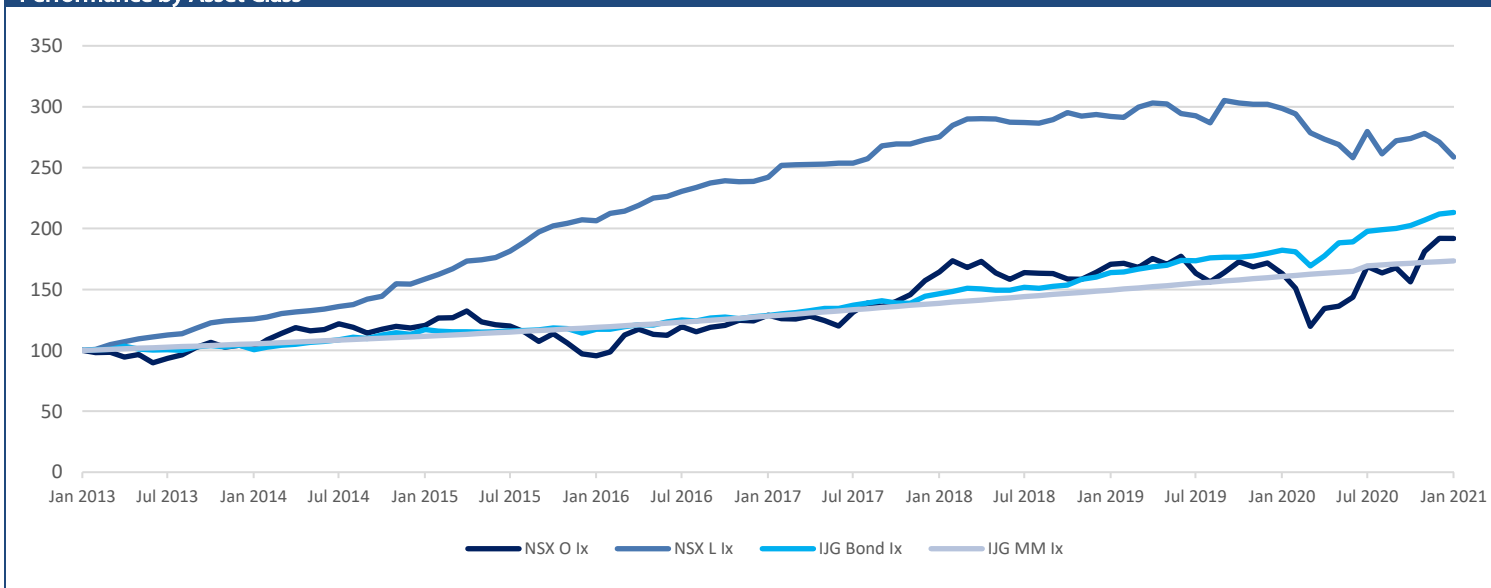
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,005	-984.00	-2.59	-1.53	9.20	40,506	30,979
ENXGLD		24,733	-80.00	-0.32	0.61	-9.28	36,120	24,259
ENXPLT		17,448	-208.00	-1.18	1.39	13.14	19,000	12,909
NFNAMA		1,585	10.00	0.63	1.08	0.51	1,641	1,303
NGNGLD		23,683	-63.00	-0.27	0.68	-9.30	33,871	23,524
NGNPLD		37,040	-901.00	-2.37	-1.36	9.39	40,373	28,431
NGNPLT		17,306	-172.00	-0.98	1.41	12.75	18,375	12,790
SXNEMG		5,424	-40.00	-0.73	-0.48	3.08	5,920	4,260
SXNWDM		5,726	-38.00	-0.66	0.97	6.19	5,825	4,668
SXNNDQ		11,219	58.00	0.52	2.99	5.37	11,744	8,274
SXN500		6,037	6.00	0.10	1.14	8.81	6,043	4,883

## 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	4.344	GT273/15Oct21	4.344	0	101.571	101.741	0.493
GC22	4.613	GT364/07Jan22	4.613	0	105.078	103.112	0.736
GC23	5.666	R2023	5.170	50	107.195	107.389	2.174
GC24	7.460	R186	7.370	9	109.039	109.269	2.819
GC25	7.600	R186	7.370	23	102.886	103.072	3.243
GC26	7.663	R186	7.370	29	103.252	103.439	3.899
GC27	8.130	R186	7.370	76	101.203	99.405	4.468
GC30	9.415	R2030	9.305	11	93.465	91.668	5.952
GC32	10.120	R213	9.750	37	92.468	92.665	6.414
GC35	11.523	R209	10.705	82	88.113	85.979	7.026
GC37	12.052	R2037	11.000	105	84.095	81.961	7.198
GC40	12.962	R214	11.035	193	77.498	77.713	6.938
GC43	13.090	R2044	11.160	193	80.023	77.776	7.230
GC45	13.188	R2044	11.160	203	78.022	75.809	7.268
GC50	13.558	R2048	11.085	247	78.407	76.104	7.146
GI22	3.890				126.322	126.421	1.442
GI25	4.050				126.906	125.821	3.872
GI29	5.727				105.076	103.939	6.338
GI33	6.850				87.787	87.895	8.540
GI36	7.350				80.942	79.822	9.799
Eurobond	2.600	10YUSBond	1.674	93	104.002	101.619	0.540
Eurobond 2	3.951	10YUSBond	1.674	228	107.699	105.366	3.952
NAM01	6.190	R2023	5.170	102	106.387	103.124	1.441
NAM03	6.770	R2023	5.170	160	108.844	106.907	2.017
NAM04	9.150	R186	7.370	178	107.623	105.605	3.973
<b>Corporate Bonds – Fixed</b>							
IFC21	5.770	GC22	4.613	116	107.144	102.627	0.527
FNBX21	5.925	GC21	4.344	158	100.757	100.927	0.489
BWRj21	5.920	GC22	4.613	131	104.399	104.144	0.924
FBNX27	7.020	R2023	5.170	185	106.862	102.536	0.947
NWC22	6.670	R2023	5.170	150	104.885	103.636	1.260
BWFH22	6.710	R2023	5.170	154	108.708	104.962	1.440
BWFK22	6.470	R2023	5.170	130	105.282	105.067	2.209
BWFi23	5.820	R2023	5.170	65	110.368	107.361	2.305
DBN23	8.380	GC24	7.460	92	108.864	106.937	2.731
NEDNAM01	7.715	GC25	7.600	12	109.292	108.229	3.184
NEDX2030	5.770	GC22	4.613	116	107.144	102.627	0.527
<b>Corporate Bonds – Floating</b>							
BWJd21	5.517	3 month JIBAR	3.667	185	99.804	99.999	0.035
BWJL21G	5.167	3 month JIBAR	3.667	150	100.443	99.992	0.161
BWJh22	5.487	3 month JIBAR	3.667	182	100.743	100.007	0.110
BWJK22	5.537	3 month JIBAR	3.667	187	100.672	99.993	0.118
BWJi24	5.167	3 month JIBAR	3.667	150	100.100	100.001	0.226
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.738	99.992	0.113
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.464	99.995	0.114
FNBj21	5.667	3 month JIBAR	3.667	200	100.999	99.995	0.064
FBNj27	6.167	3 month JIBAR	3.667	250	100.152	100.000	0.221
ORYJ22	5.867	3 month JIBAR	3.667	220	100.728	99.992	0.115
SBNA21	5.267	3 month JIBAR	3.667	160	99.913	100.000	0.016
SBNA23	4.547	3 month JIBAR	3.667	88	100.876	99.997	0.051
SBNA22	5.717	3 month JIBAR	3.667	205	100.647	99.992	0.126
NEDNAM02	6.417	3 month JIBAR	3.667	275	101.132	99.994	0.064
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.656	99.991	0.137



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