

International News

US Nonfarm Payrolls rose 266,000 in April, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate rose to 6.1% y/y in April, as per the Bureau of Labour Statistics.

US Wholesale Inventories growth was revised down to 1.3% m/m in March, as per the US Census Bureau.

UK Construction PMI fell 0.1 point to 61.6 in April, below market, as per Markit.

Germany Trade Surplus widened by €2.3 billion to €20.5 billion in March, as per the German Federal Statistical Office.

Germany Industrial Production rose 2.5% m/m in March, as per the Deutsche Bundesbank.

Local News

Windhoek tables N\$4.9b budget. The City of Windhoek's total budget amounts to N\$4.9 billion, of which the bulk N\$4.4 billion is needed for operating costs of which 35% goes to the salaries of over 1,900 staff members and the maintenance of the city's existing infrastructure. City councillor Fillemon Hambuda, who chairs the management committee, tabled the budget at the council's recent ordinary meeting. According to him, the estimated revenue is N\$4.6 billion, resulting in an operational result of N\$213 million which is mainly due to anticipated land sales of N\$300 million and statutory funds of N\$8 million. He added that non-cash expenses of depreciation and defined benefits of N\$666 million are not included in the budget and if included, would lead to a shortfall of N\$453 million. – Namibian Sun

Massive increase in labour complaints. The ministry of labour, industrial relations and employment creation in the 2020/21 financial year facilitated payments amounting to more than N\$1.8 million on behalf of employees on due amounts owed to them by their respective employers. The ministry said in a statement the payments emanated from 5,430 labour complaints lodged by affected employees, which is an increase of 966 labour complaints compared to the 2019/20 financial year. – Market Watch

Cattle market continues to experience decline. The Agricultural Bank of Namibia (Agribank) has reiterated that climate variability remains a risk to the agriculture sector and to the economy at large. Nonetheless, Agribank in its April Market Watch Report said the improved rainfall performance over the past two consecutive seasons gives hope for good crop harvest and improved livestock production. Agribank said while there is hope for economic growth recovery, soaring inflation over the short to medium term raises fears of interest rate hikes. It also expressed concern that the cattle market continues to dwindle, slowing by 40% in the first quarter of 2021 compared to the same quarter in 2020. The number of cattle slaughtered declined by 22% year-on-year while live export declined by 48% during the first quarter of 2021. – Market Watch

Company News

Calgro M3 will report a big rise in full-year earnings after it sold an investment in a subsidiary and its operations recovered in the second six months of its financial year. However, it will report a headline loss for the year. In a trading statement, the housing and memorial parks developer expects to report earnings per share (EPS) of between 14.5c and 15.3c for the year to end-February, up from 3.84c last year. Its headline loss would be between 15c and 15.3c per share, from headline EPS of 1.77c previously. Calgro said earnings were positively impacted by the R36.6-million profit it made on the disposal of an investment in the Vista Park project in February. The profit is excluded for the headline earnings calculation. After posting a basic loss per share of 30.46c in the first six months of the year, Calgro said it recovered dramatically in the second six month due to a reduction in debt and fixed costs, the conclusion of the closure of its in-house construction facility division, and the sale of non-core projects and residential units. - InceConnect

Liberty Two Degrees (L2D) says its shopping centres have continued to bounce back from last year's hard lockdown. It singled out its Sandton City shopping centre, which had a "remarkable recovery", recording its highest March turnover in five years. In an operational update, the real estate investment trust said its retail portfolio grew turnover by 27% in March compared with March 2020 when trading was impacted when the lockdown started during the last few days of the month. It attributed March's performance to the easing of latest lockdown restrictions in February. All its shopping malls, which also include Eastgate, Nelson Mandela Square, Midlands Mall, Melrose Arch and Botshabelo, amongst others, recorded positive turnover growth compared with March 2020. The portfolio's turnover for the month was R1.3-billion, which was just 6.4% below the March 2019 levels. For the quarter as a whole, turnover was 6.4% below the first quarter of last year. - InceConnect

NEPI Rockcastle says it is considering a potential redomicile from Isle of Man to Malta to bring it closer to its property base. The Central and Eastern Europe (CEE) shopping centre owner said the shift was part of its strategic focus on enhancing the long-term sustainability of its business. The company said Malta had an EU-compliant legislative and regulatory framework and had relatively low establishment and operating costs. Redomiciling in Malta would also establish a more efficient corporate structure closer to its CEE properties, and to its European and SA stakeholders. The potential redomicile to Malta was not anticipated to impact trading in its shares on the JSE, Euronext Amsterdam and A2X Markets. – InceConnect

Net1 says the impact of Covid-19 on its SA operations has reduced from a year ago when the toughest lockdown restrictions were imposed. However, it has still reported a third-quarter loss due to constrained revenue and a largely fixed cost base. The fintech and payments group reported a 17% decline in revenue to US\$28.8-million for the three months to 31 March from the same period a year earlier after it sold less prepaid airtime and hardware and earned lower account fee revenue. It reported adjusted earnings before interest, tax, depreciation, and amortisation (Ebitda) of negative US\$12.8-million from an Ebitda loss of \$6.42-million in the third quarter of last year. Its headline loss narrowed to 10c per share from 30c in the comparative period. - InceConnect

SA Economic News

South Africa is on track to receive enough Covid-19 vaccines to cover about two thirds of the population by the end of the year, made up of both Pfizer and Johnson & Johnson doses. The country has secured orders for 52.6 million shots, including 31.2 million of the single-dose J&J version, President Cyril Ramaphosa told parliament on Thursday. They are due to be delivered gradually over the rest of the year, although about half will not arrive until after September, he said. "The estimated times for the delivery of the vaccines depends on several factors, many of which are beyond our control," he said. The schedule is as follows: 5.9 million Pfizer doses and 3 million J&J in the second quarter. 8.5 million Pfizer and 9.1 million J&J in the third quarter and 7 million Pfizer and 19.1 million J&J in the fourth quarter.

SADC

The **Mauritian** economy is forecast to expand at a slower-than-expected pace of 5% this year with the recovery hinging on a revival in the tourism industry, according to the International Monetary Fund. The sector, accounting for 63.1 billion rupees of foreign currency revenue in 2019, is yet to revive until international vaccination efforts spur herd immunity.

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

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|---------|---------|-----------|----------|
| ANE | | 900 | - | - | - | - | 1,000 | 900 |
| ANM | 2,334 | 66,600 | 2,163.0 | 3.36 | 7.70 | 37.32 | 506,040 | 30,110 |
| B2G | | 7,306 | 187.0 | 2.63 | 4.01 | (12.42) | 12,740 | 90 |
| CGP | 12,312 | 1,347 | - | - | (0.22) | 3.86 | 1,499 | 1,000 |
| BWL | 165 | 10,637 | 783.0 | 7.95 | 11.21 | 16.76 | 10,637 | 5,622 |
| FNB | | 2,464 | - | - | 0.04 | 6.94 | 3,335 | 2,015 |
| FST | 73,050 | 5,325 | 81.0 | 1.54 | 0.06 | 4.33 | 5,584 | 3,422 |
| IVD | 2,809 | 5,669 | 150.0 | 2.72 | 2.53 | 54.72 | 5,669 | 2,855 |
| KFS | | 1,145 | 25.0 | 2.23 | 6.71 | 27.22 | 1,145 | 670 |
| LHN | | 147 | - | - | (18.33) | (44.74) | 300 | 145 |
| MEP | 4,236 | 6,000 | (23.0) | (0.38) | (2.12) | 5.37 | 6,876 | 5,350 |
| MIM | 831 | 2,021 | 75.0 | 3.85 | 4.50 | 28.24 | 2,021 | 1,300 |
| NAM | | 63 | - | - | - | 1.61 | 65 | 61 |
| NBK | 43,184 | 14,793 | (120.0) | (0.80) | 0.05 | 14.25 | 15,263 | 8,078 |
| NBS | | 3,101 | - | - | 0.03 | (6.74) | 4,700 | 2,590 |
| NHL | | 180 | - | - | - | 13.21 | 180 | 159 |
| OCS | | 7,100 | 92.0 | 1.31 | 2.59 | 10.51 | 7,450 | 5,800 |
| OMM | 26,896 | 1,323 | 34.0 | 2.64 | 4.58 | 11.27 | 1,478 | 940 |
| ORY | | 1,000 | - | - | (16.53) | (28.57) | 1,749 | 1,000 |
| PNH | | 1,210 | - | - | 2.54 | 5.31 | 1,210 | 1,000 |
| SILP | | 12,790 | - | - | - | - | 12,791 | 12,780 |
| SLA | 10,510 | 5,890 | 99.0 | 1.71 | 5.14 | 0.26 | 6,505 | 4,727 |
| SNB | 7,296 | 12,124 | 83.0 | 0.69 | (0.57) | (4.60) | 14,315 | 8,441 |
| SNO | 9,099 | 650 | - | - | - | (5.80) | 845 | 650 |
| SNM | 185 | 25,821 | 70.0 | 0.27 | 1.63 | 1.35 | 29,677 | 20,633 |
| SRH | 1,024 | 14,914 | 72.0 | 0.49 | 3.15 | 6.53 | 16,279 | 10,028 |
| TRW | 2,517 | 4,970 | 43.0 | 0.87 | 3.26 | 34.87 | 5,110 | 2,818 |
| TTO | | 190 | - | - | (9.52) | (54.76) | 650 | 161 |
| VKN | | 1,014 | (45.0) | (4.25) | (8.07) | 26.75 | 1,114 | 430 |

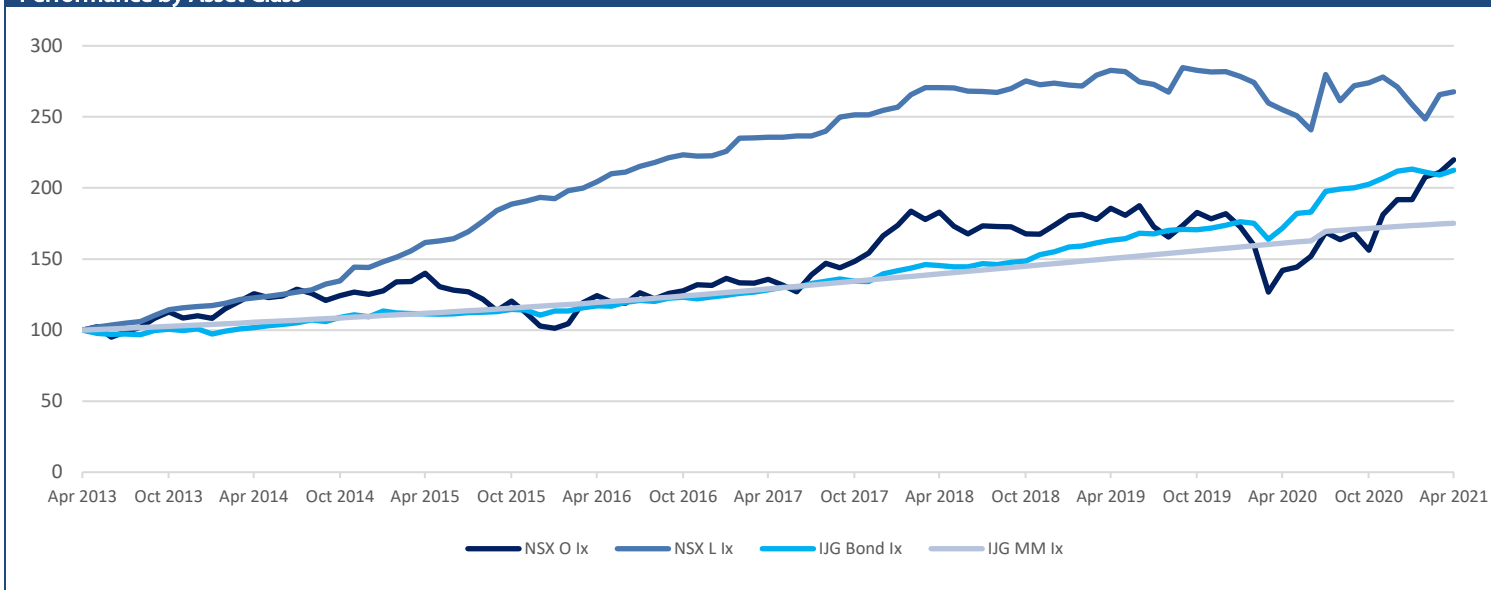
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 39,678 | -992.00 | -2.44 | -2.85 | 17.09 | 42,175 | 30,979 |
| ENXGLD | | 25,259 | -9.00 | -0.04 | 0.76 | -7.35 | 36,120 | 24,042 |
| ENXPLT | | 17,194 | -129.00 | -0.74 | 0.04 | 11.50 | 19,000 | 12,915 |
| NFNAMA | | 1,615 | 5.00 | 0.31 | 1.32 | 2.41 | 1,641 | 1,408 |
| NGNGLD | | 24,192 | 1.00 | 0.00 | 0.80 | -7.35 | 33,871 | 23,463 |
| NGNPLD | | 39,541 | -1044.00 | -2.57 | -5.73 | 16.78 | 42,074 | 28,431 |
| NGNPLT | | 17,077 | -128.00 | -0.74 | 0.06 | 11.26 | 18,375 | 12,790 |
| SXNEMG | | 5,373 | 17.00 | 0.32 | -1.47 | 2.11 | 5,920 | 4,342 |
| SXNWDM | | 5,770 | 16.00 | 0.28 | -1.06 | 7.01 | 5,851 | 4,949 |
| SXNNDQ | | 11,009 | 175.00 | 1.62 | -2.81 | 3.40 | 11,744 | 9,073 |
| SXN500 | | 6,069 | 40.00 | 0.66 | -1.17 | 9.39 | 6,182 | 5,184 |

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 | 4.360 | GT273/15Oct21 | 4.360 | 0 | 101.915 | 101.448 | 0.431 |
| GC22 | 4.535 | GT364/07Jan22 | 4.535 | 0 | 105.530 | 102.845 | 0.655 |
| GC23 | 5.120 | R2023 | 4.630 | 49 | 108.980 | 108.447 | 2.190 |
| GC24 | 7.320 | R186 | 7.230 | 9 | 110.139 | 109.506 | 2.877 |
| GC25 | 7.460 | R186 | 7.230 | 23 | 103.997 | 103.485 | 3.301 |
| GC26 | 7.479 | R186 | 7.230 | 25 | 104.655 | 104.143 | 3.986 |
| GC27 | 7.990 | R186 | 7.230 | 76 | 102.502 | 100.047 | 4.396 |
| GC30 | 8.788 | R2030 | 9.015 | -23 | 97.735 | 95.280 | 5.943 |
| GC32 | 9.800 | R213 | 9.430 | 37 | 95.233 | 94.690 | 6.700 |
| GC35 | 11.332 | R209 | 10.410 | 92 | 90.123 | 87.208 | 6.998 |
| GC37 | 11.687 | R2037 | 10.670 | 102 | 87.172 | 84.257 | 7.236 |
| GC40 | 12.802 | R214 | 10.735 | 207 | 79.224 | 78.633 | 7.357 |
| GC43 | 12.797 | R2044 | 10.835 | 196 | 82.592 | 79.523 | 7.277 |
| GC45 | 12.869 | R2044 | 10.835 | 203 | 80.697 | 77.675 | 7.336 |
| GC50 | 13.170 | R2048 | 10.750 | 242 | 81.497 | 78.351 | 7.260 |
| GI22 | 3.890 | | | | 127.760 | 127.486 | 1.387 |
| GI25 | 4.000 | | | | 128.614 | 127.120 | 3.792 |
| GI29 | 5.650 | | | | 106.946 | 105.379 | 6.263 |
| GI33 | 6.800 | | | | 89.388 | 89.091 | 8.707 |
| GI36 | 7.346 | | | | 82.131 | 80.588 | 9.720 |
| Eurobond | 2.175 | 10YUSBond | 1.577 | 60 | 101.693 | 101.571 | 0.472 |
| Eurobond 2 | 3.818 | 10YUSBond | 1.577 | 224 | 106.003 | 105.828 | 3.972 |
| NAM01 | 5.610 | R2023 | 4.630 | 98 | 103.651 | 103.803 | 1.419 |
| NAM03 | 6.230 | R2023 | 4.630 | 160 | 110.600 | 107.835 | 1.943 |
| NAM04 | 9.010 | R186 | 7.230 | 178 | 109.017 | 106.135 | 3.900 |
| Corporate Bonds – Fixed | | | | | | | |
| FNBX21 | 5.230 | GC22 | 4.535 | 70 | 102.632 | 102.460 | 0.471 |
| BWRj21 | 5.385 | GC21 | 4.360 | 102 | 101.465 | 100.998 | 0.428 |
| FBNX27 | 5.380 | GC22 | 4.535 | 85 | 105.377 | 104.270 | 0.847 |
| NWC22 | 6.480 | R2023 | 4.630 | 185 | 103.180 | 102.839 | 0.912 |
| BWFH22 | 6.130 | R2023 | 4.630 | 150 | 106.132 | 104.102 | 1.183 |
| BWFK22 | 6.170 | R2023 | 4.630 | 154 | 105.132 | 105.515 | 1.364 |
| BWFi23 | 5.930 | R2023 | 4.630 | 130 | 107.056 | 106.124 | 2.137 |
| DBN23 | 5.280 | R2023 | 4.630 | 65 | 112.234 | 108.500 | 2.233 |
| NEDNAM01 | 8.240 | GC24 | 7.320 | 92 | 110.015 | 107.199 | 2.654 |
| NEDX2030 | 7.575 | GC25 | 7.460 | 12 | 110.448 | 108.546 | 3.110 |
| Corporate Bonds – Floating | | | | | | | |
| BWJL21G | 5.175 | 3 month JIBAR | 3.675 | 150 | 100.867 | 99.994 | 0.080 |
| BWJh22 | 5.495 | 3 month JIBAR | 3.675 | 182 | 99.835 | 100.003 | 0.030 |
| BWJK22 | 5.545 | 3 month JIBAR | 3.675 | 187 | 99.788 | 99.999 | 0.038 |
| BWJi24 | 5.175 | 3 month JIBAR | 3.675 | 150 | 100.521 | 99.996 | 0.145 |
| BWJ1e27 | 5.825 | 3 month JIBAR | 3.675 | 215 | 99.809 | 99.999 | 0.032 |
| BWJ2e27 | 3.675 | 3 month JIBAR | 3.675 | 0 | 99.879 | 99.999 | 0.033 |
| FNBj21 | 5.675 | 3 month JIBAR | 3.675 | 200 | 100.092 | 99.999 | 0.231 |
| FBNJ27 | 6.175 | 3 month JIBAR | 3.675 | 250 | 100.654 | 99.994 | 0.141 |
| ORYJ22 | 5.875 | 3 month JIBAR | 3.675 | 220 | 101.213 | 99.996 | 0.035 |
| SBNA21 | 5.275 | 3 month JIBAR | 3.675 | 160 | 100.342 | 99.995 | 0.180 |
| SBNA23 | 4.555 | 3 month JIBAR | 3.675 | 88 | 100.136 | 99.999 | 0.216 |
| SBNA22 | 5.725 | 3 month JIBAR | 3.675 | 205 | 101.118 | 99.995 | 0.046 |
| NEDNAM02 | 6.425 | 3 month JIBAR | 3.675 | 275 | 100.104 | 99.998 | 0.230 |
| NEDJ2028 | 6.425 | 3 month JIBAR | 3.675 | 275 | 101.185 | 99.994 | 0.056 |



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