

International News

US Monthly Budget Deficit widened by US\$540.5 billion to US\$659.6 billion in March, as per the US Treasury.

Eurozone Retail Sales rose 3.0% m/m, but fell 2.9% y/y in February, as per Eurostat.

Japan M2 Money Stock rose 9.5% y/y in March, as per the Bank of Japan.

Japan M3 Money Stock rose 8.0% y/y in March, as per the Bank of Japan.

Local News

N\$8.2 billion spent on foreign goods in Feb. For the month of February this year, the value of imports into the country amounted to N\$8.2 billion down from its level of N\$9.5 billion in January 2021 and N\$8.8 billion in February 2020. On an annual basis, this implies a decrease of N\$6 million or 6.9% and a N\$1.3 billion or 13.4% decrease on a monthly basis, according to Namibia Statistic Agency (NSA) trade statistics. The value of exports reduced by 24.6% to N\$5.7 billion from its level of N\$7.6 billion recorded in January 2021. Namibia's total merchandise trade with the rest of the world weakened by 18.4% from N\$17.1 billion obtained in January 2021 to the current value of N\$13.9 billion. A further decline of 1.1% was observed in the country's total trade when compared to its level of N\$14.1 billion in February 2020. – Namibian Sun

Lifestyle audits already underway, says Namra boss. The newly appointed commissioner of the Namibia Revenue Agency (NamRa), Sam Shivute, says government has been able to successfully conduct tax audits which have resulted in millions being paid to the State. He made the comments while appearing on Namibian Sun's Evening Review programme following the launch of his agency last week. The agency's operationalisation now clears government of the responsibility of collecting taxes, mimicking similar agencies such as the Botswana Unified Revenue Service and the South African Revenue Services. – Namibian Sun

NamPower ready for Eskom shutdown. NamPower has put in place mitigating measures to ensure the continuity of electricity supply to Namibia in the event that South Africa's power utility, Eskom is 'unplugged'. The neighbouring country's power supplier is said to owe its main technical contractor, the software giant Oracle Corporation, millions of dollars. NamPower managing director Simson Haolofu on Friday said while Namibia produces 40% of its energy requirement, the remaining 60% is imported from neighbouring countries, of which 30% is from South Africa. – The Namibian

City plans prepaid water meter roll-out. The Windhoek municipality is planning to roll out the installation of prepaid water meters to reduce residents' water-consumption debts. The prepaid devices will replace current water meters, which have been blamed for residents' skyrocketing water bills. This plan is contained in a document submitted at the municipality's council meeting last month. The document shows the municipality has already purchased about 300 prepaid meters, which would be installed in the first phase of this plan. – The Namibian

SA Economic News

Traders are becoming less bullish on the rand, signalling the currency's outperformance in emerging markets this year may be running out of steam. Speculative long-rand contracts fell last week to the lowest level on a net basis since August 2020, Commodity Futures Trading Commission data show. The rand is still the lone gainer in risk currencies against the dollar in 2021. "USDZAR has pushed to 14.64 but it's still too early to say the test of the bottom of the range has failed," said Matete Thulare, a Johannesburg-based analyst at Rand Merchant Bank in a note to clients. Key global data that may affect moves this week included U.S. inflation and retail sales. Locally, "talk abounds that President Ramaphosa might reshuffle his cabinet," he said.

Company News

Ellies Holdings says the High Court has granted a final liquidation order for Ellies Industries as it prepares to wind its manufacturing division up. The consumer and commercial electronics group applied for the liquidation in February, saying the manufacturing business was a drain on the resources of the rest of the group. It said there was no hope that the division would be able to turn a profit for at least two years. Ellies has two main segments including trading and distribution business Ellies Electronics and manufacturing business Ellies Industries, which makes, sells and distributes satellite dishes, TV aerials, brackets and mounts - mostly to Ellies Electronics. – InceConnect

Hammerson says it's in talks that could result in the sale of its retail parks portfolio to Brookfield Asset Management. Responding to media speculation, the shopping centre owner confirmed it was in discussions on the terms of a possible transaction with the Canadian firm. It said it continued to make disposals in liquid markets to further strengthen its balance sheet, with gross disposals of £73 million achieved so far this year. It was earlier reported that it would sell the portfolio of seven retail parks to Brookfield for about £350 million (R7-billion). – InceConnect

MTN Group values its mobile-money arm at about US\$5 billion and will consider a listing of the division, joining African wireless carriers trying to monetize a service that is particularly popular on the continent. The move comes after Mastercard Inc. and TPG Holdings LP invested US\$300 million in Airtel Africa Plc's mobile-money business at a US\$2.65 billion value. "With similar valuations to that of Airtel, our valuation would sit at 75 billion rand, or about US\$5 billion," said MTN Chief Executive Officer Ralph Mupita. "No decision has been made as yet, but listing will be an option considered if that will be the best approach to unlock value." Johannesburg-listed MTN has previously said it was looking to spin off its entire fintech business, which includes mobile money. That has been valued by Nedbank Group at 87 billion rand, according to a 26 March note, adding the process could take as much as a year. – Bloomberg

Sirius Real Estate has recorded its seventh consecutive year of like-for-like rent roll growth of above 5% despite the impact of Covid-19 on the property sector. In a trading update for the year to end-March, the German-focused real estate group said it grew its total annualised rent roll by 7.6% to €97.2 million, with its like-for-like growth of 5.2% to €94.3 million. Total occupancy of its portfolio of German business parks increased to 87% from 85.3% and its cash collection rate for the year came in at 98.2%. The improvements came despite some large, expected move outs in recently acquired sites. – InceConnect

SADC

Zimbabwe produced 3,977.7 tons of metal in three months through March, compared with 5,721.7 tons year earlier, Fidelity Printers and Refiners General Manager Fradreck Kunaka says by phone.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,743	60,613	(1,049.0)	(1.70)	4.37	24.98	506,040	30,110
B2G		6,906	36.0	0.52	9.81	(17.21)	12,740	90
CGP		1,324	-	-	(0.08)	2.08	1,525	1,000
BWL	119	9,315	(78.0)	(0.83)	3.19	2.25	10,078	5,622
FNB		2,420	-	-	0.83	5.03	3,338	2,015
FST	64,967	5,029	-	-	(2.58)	(1.47)	5,584	3,422
IVD	437	4,455	24.0	0.54	2.96	21.59	4,600	2,855
KFS		930	(14.0)	(1.48)	1.09	3.33	944	670
LHN		150	-	-	(21.05)	(43.61)	300	150
MEP	306	6,010	(86.0)	(1.41)	3.35	5.55	6,876	5,350
MIM	597	1,854	48.0	2.66	6.49	17.64	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	283	13,899	124.0	0.90	(0.72)	7.34	14,538	8,078
NBS		3,100	-	-	-	(6.77)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS	3,800	7,080	21.0	0.30	7.27	10.19	7,450	5,754
OMM	3,924	1,341	(1.0)	(0.07)	6.18	12.78	1,478	940
ORY		1,250	-	-	4.17	(10.71)	1,848	1,200
PNH		1,210	-	-	0.83	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	2,190	5,627	(33.0)	(0.58)	(5.48)	(4.22)	6,505	4,727
SNB	6,648	12,285	(45.0)	(0.37)	(2.06)	(3.33)	14,315	8,441
SNO	1,099	650	(150.0)	(18.75)	(18.75)	(5.80)	845	650
SNM	5,942	25,300	136.0	0.54	3.76	(0.70)	29,677	20,633
SRH	2,532	15,295	230.0	1.53	(2.65)	9.25	16,279	10,028
TRW	96	4,825	50.0	1.05	0.86	30.94	5,110	2,743
TTO		255	-	-	-	(39.29)	650	161
VKN		920	14.0	1.55	6.36	15.00	934	430

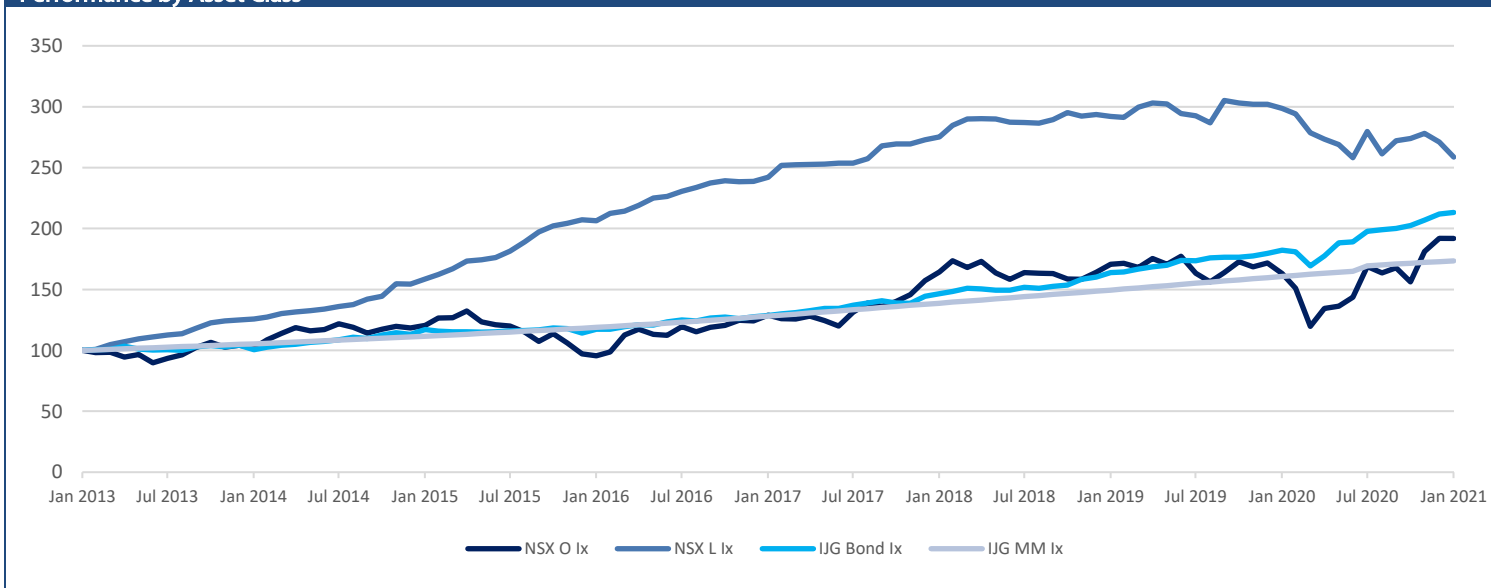
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,527	106.00	0.28	-0.14	10.74	40,506	30,979
ENXGLD		24,790	-97.00	-0.39	0.84	-9.07	36,120	24,042
ENXPLT		16,801	-383.00	-2.23	-2.37	8.95	19,000	12,915
NFNAMA		1,589	-3.00	-0.19	1.34	0.76	1,641	1,303
NGNGLD		23,681	-173.00	-0.73	0.67	-9.30	33,871	23,524
NGNPLD		37,542	142.00	0.38	-0.02	10.88	40,373	28,431
NGNPLT		16,652	-392.00	-2.30	-2.43	8.49	18,375	12,790
SXNEMG		5,386	-65.00	-1.19	-1.17	2.36	5,920	4,342
SXNWDM		5,810	44.00	0.76	2.45	7.75	5,825	4,929
SXNNDQ		11,380	36.00	0.32	4.47	6.88	11,744	8,914
SXN500		6,120	25.00	0.41	2.53	10.31	6,120	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	4.334	GT273/15Oct21	4.334	0	101.636	101.700	0.479
GC22	4.609	GT364/07Jan22	4.609	0	105.147	103.062	0.722
GC23	5.621	R2023	5.125	50	107.386	107.459	2.161
GC24	7.605	R186	7.515	9	108.685	108.771	2.802
GC25	7.745	R186	7.515	23	102.491	102.561	3.226
GC26	7.808	R186	7.515	29	102.755	102.825	3.879
GC27	7.885	R186	7.515	37	102.428	100.521	4.467
GC30	9.430	R2030	9.320	11	93.501	91.594	5.937
GC32	10.130	R213	9.760	37	92.531	92.605	6.399
GC35	11.438	R209	10.620	82	88.778	86.513	7.035
GC37	11.937	R2037	10.885	105	84.932	82.667	7.221
GC40	11.670	R214	10.910	76	85.651	85.731	7.435
GC43	12.970	R2044	11.040	193	80.863	78.479	7.268
GC45	13.068	R2044	11.040	203	78.846	76.498	7.310
GC50	13.423	R2048	10.950	247	79.313	76.870	7.199
GI22	3.890				126.586	126.623	1.429
GI25	4.050				127.173	126.021	3.858
GI29	5.727				105.322	104.113	6.325
GI33	6.850				88.005	88.046	8.527
GI36	7.350				81.149	79.958	9.785
Eurobond	2.522	10YUSBond	1.666	86	104.083	101.623	0.532
Eurobond 2	3.954	10YUSBond	1.666	229	107.744	105.338	3.944
NAM01	6.145	R2023	5.125	102	106.510	103.178	1.434
NAM03	6.725	R2023	5.125	160	109.003	106.983	2.009
NAM04	9.295	R186	7.515	178	107.085	104.981	3.959
Corporate Bonds – Fixed							
FNBX21		5.725	GC22	4.609	112	107.253	102.593
BWRj21		5.880	GC21	4.334	155	100.860	100.924
FBNX27		5.875	GC22	4.609	127	104.525	104.127
NWC22		6.975	R2023	5.125	185	107.008	102.551
BWFH22		6.625	R2023	5.125	150	105.039	103.660
BWFK22		6.665	R2023	5.125	154	108.877	104.994
BWFi23		6.425	R2023	5.125	130	105.477	105.142
DBN23		5.775	R2023	5.125	65	110.569	107.441
NEDNAM01		8.525	GC24	7.605	92	108.559	106.484
NEDX2030		7.860	GC25	7.745	12	108.903	107.700
Corporate Bonds – Floating							
BWJd21	5.517	3 month JIBAR	3.667	185	99.879	100.000	0.021
BWJL21G	5.167	3 month JIBAR	3.667	150	100.513	99.992	0.147
BWJh22	5.487	3 month JIBAR	3.667	182	100.818	100.006	0.097
BWJK22	5.537	3 month JIBAR	3.667	187	100.748	99.993	0.105
BWJi24	5.167	3 month JIBAR	3.667	150	100.170	100.000	0.213
BWJ1e27	5.817	3 month JIBAR	3.667	215	100.818	99.993	0.099
BWJ2e27	3.667	3 month JIBAR	3.667	0	100.514	99.996	0.100
FNBj21	5.667	3 month JIBAR	3.667	200	101.078	99.996	0.051
FBNJ27	6.167	3 month JIBAR	3.667	250	100.235	99.999	0.208
ORYJ22	5.867	3 month JIBAR	3.667	220	100.809	99.992	0.102
SBNA21	5.267	3 month JIBAR	3.667	160	99.986	100.000	0.003
SBNA23	4.547	3 month JIBAR	3.667	88	100.939	99.997	0.038
SBNA22	5.717	3 month JIBAR	3.667	205	100.725	99.992	0.113
NEDNAM02	6.417	3 month JIBAR	3.667	275	101.220	99.995	0.051
NEDJ2028	6.417	3 month JIBAR	3.667	275	100.744	99.991	0.123



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