

International News

US Leading Index rose 0.2% m/m in February, as per the US Conference Board.

US Langer Consumer Comfort Index fell 0.8 points to 48.6 in the week of 14 March, as per Langer Research.

US Philadelphia Fed Business Outlook Index rose 28.7 points to 51.8 in March, above market, as per the Philadelphia Federal Reserve.

US Continuing Claims fell 18,000 to 4.12 million in the week of 6 March, as per the Department of Labour.

US Initial Jobless Claims rose 45,000 to 770,000 in the week of 13 March, as per the Department of Labour.

UK BOE Asset Purchase Target remained unchanged at £875 billion in March, as per the Bank of England.

The **UK Bank of England** on Thursday kept its interest rates low at 0.1%, as per the Bank of England.

Eurozone Trade Surplus narrowed by €3.3 billion to €24.2 billion in January, as per Eurostat.

Japan CPI fell 0.4% y/y in February, as per the Ministry of Internal Affairs and Communications.

Local News

Geingob Shiimi, Kawana in new bid to auction fishing quotas. The government, through the ministries of fisheries and finance, has invited Namibian and foreign entities to bid for 16,000 metric tonnes of hake under its governmental objectives quota to raise funds. This comes after finance minister lipumbu Shiimi tabled the 2021/22 national budget with an expenditure of N\$67.9 billion, while government only expects revenue of about N\$52.1 billion. Of the quota for auction, 11,164 metric tonnes are wet, while 4,784 metric tonnes are freezer. – The Namibian

Rules of origin threaten beef exports to UK. Namibia has maintained duty-free quota access to the United Kingdom (UK) market, but this has, however, now been hampered by the rules of origin emanating from the UK's nasty divorce from the European Union (EU). This was among pertinent issues addressed by Mwilima Mushokabanji, the chief executive officer of the Meat Corporation of Namibia (Meatco), during the British high commission's recent visit to the beef company. The duty-free quota is accessible through the Southern African Customs Union-United Kingdom European Partnership Agreement. – The Namibian

Interest on Govt loans to reach a monstrous N\$8.5 billion. Interest on government borrowing is expected to reach N\$8.5 billion in the current fiscal year, making it the second-biggest state expense, budget documents show. This billion-dollar figure is more than allocation to all ministries and state organs, save for the basic education budget, which sits at N\$13.7 billion. The interest bill is included in the N\$13.1 billion allocation to the Ministry of Finance. Total debt amounts to N\$140 billion. – The Namibian

Shiimi's 'stepchildren'. Finance minister lipumbu Shiimi has wielded the axe to trim hundreds of millions of Namibia dollars from the budgets of Cabinet colleagues' ministries, including those of Peya Mushelenga, Calle Schlettwein and Leon Jooste. He also did not spare his own ministry on its operational and development budget. Motivating the chops in parliament on Wednesday, Shiimi said the cuts were necessitated by the need to keep public debt under control. Shiimi cut the government's budget from N\$72.8 billion in the 2020/21 financial year to N\$67.9 billion in 2021/22 in a move that shock analysts but said the cuts would allow stability in the long run. – The Namibian

SA Economic News

Economic growth forecast revised in line with improving global prospects after fresh US fiscal stimulus and as economies adapt to social distancing and coronavirus vaccinations gather pace, Fitch Ratings says in Global Economic Outlook. Ongoing structural challenges are expected to constrain the South African economic recovery. Output is forecast to expand 2.5% in 2022. Significant challenges to recovery include household disposable income that will come under pressure after fiscal support measures end, rising energy prices, wage moderation, electricity outages and fiscal consolidation. Mild economic recovery and moderate inflation, seen averaging 4.4% in 2021, should see the central bank leave benchmark interest rates on hold at 3.5% this year.

Company News

African Rainbow Capital (ARC) Investments, the listed investment holding company majority owned by African Rainbow Capital, and ultimately Ubuntu-Botho Investments (UBI), has announced that it will review its management fee structure. ARC Investments came under sharp criticism in September 2020 when it announced a plan to raise R750 million in a share issue. Part of the original reason offered by the company for the rights issue was that some of the proceeds would be used to settle "the outstanding fund management fee". A week later, ARC Investments made an abrupt U-turn and said it would "settle the fund management fee from internal cash resources". – Moneyweb

Exaro Resources is dishing out a special dividend to shareholders after selling its stake in titanium dioxide producer Tronox. It also plans to repurchase some of its own shares. The diversified resources group sold its remaining interest in Tronox last month, receiving proceeds of R5.76-billion. It said it would spend about R1.36-billion on the additional payout to shareholders and implement a share buyback programme of R1.5-billion. The company reported a mixed performance for coal for 2020. Despite lockdown restrictions, it said steam coal demand remained steady in the domestic market. There was good offtake from Eskom at its Matimba Power Station, with the Medupi Power Station falling slightly short for the year. Eskom did not take coal from Leeuwpan and ECC as the parties were still in the process of concluding new coal supply agreements. – InceConnect

Metair has resumed dividend payments following a second half rebound after its operations were disrupted earlier last year due to Covid-19. That resulted in the group cancelling its 2019 dividend as a result of the uncertainty caused by the pandemic. The company, which is an international manufacturer, distributor and retailer of automotive components and energy storage solutions, said its performance was resilient in a year that was characterised by unprecedented uncertainty and significant disruption as a result of Covid-19 lockdowns. The Automotive Components division, which derives most of its revenue from Original Equipment Manufacturers (OEMs) within SA, was directly impacted by the national lockdown and subsequent phased reopening. Local OEM production for the year dropped 32% despite volumes normalising mid-fourth quarter. The weaker rand during the period offset the operational volume decline, returning revenue of R4.9-billion, a decrease of just 12%. – InceConnect

SADC

Zimbabwe has invited bids to set up a diamond-processing joint-venture to increase the value of precious stones exported by the southern African nation. Bids will close by 13 April, with the aim of having the joint venture operating by June. President Emmerson Mnangagwa's government is banking on mining to bring an end to two decades of economic stagnation. Mining is a key foreign exchange earner for Zimbabwe and accounts for about 12% of the country's gross domestic product, according to Treasury estimates.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,043	59,355	586.0	1.00	2.19	22.38	506,040	21,095
B2G		7,070	273.0	4.02	1.51	(15.25)	12,740	90
CGP	6,187	1,310	5.0	0.38	29.45	1.00	1,529	1,000
BWL		9,011	(209.0)	(2.27)	(0.92)	(1.09)	10,078	5,530
FNB	61,412	2,438	127.0	5.50	5.68	5.82	3,339	2,015
FST	9,064	5,264	(34.0)	(0.64)	4.61	3.13	5,584	3,343
IVD		4,502	(24.0)	(0.53)	13.60	22.87	4,600	2,711
KFS	2,846	900	2.0	0.22	0.11	-	944	456
LHN	1,560	209	-	-	(5.00)	(21.43)	300	209
MEP		6,315	6.0	0.10	6.24	10.91	6,876	5,211
MIM		1,837	(35.0)	(1.87)	10.00	16.56	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK		13,129	(381.0)	(2.82)	0.51	1.40	14,538	7,306
NBS	207	3,113	1.0	0.03	0.39	(6.38)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,555	6.0	0.09	(1.96)	2.02	7,450	4,955
OMM		1,286	(13.0)	(1.00)	(4.39)	8.16	1,478	940
ORY	587,370	1,275	-	-	2.00	(8.93)	1,848	1,200
PNH		1,185	-	-	0.85	3.13	1,185	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,058	(55.0)	(0.90)	(0.33)	3.11	6,505	4,544
SNB	3,328	12,801	(144.0)	(1.11)	(3.75)	0.73	14,315	8,441
SNO		799	-	-	6.53	15.80	845	669
SNM		24,800	(250.0)	(1.00)	2.26	(2.66)	29,677	20,633
SRH	3,047	15,758	-	-	18.42	12.56	15,758	10,028
TRW		4,803	(222.0)	(4.42)	(1.44)	30.34	5,110	2,490
TTO		241	11.0	4.78	4.33	(42.62)	650	161
VKN		854	6.0	0.71	12.96	6.75	934	430

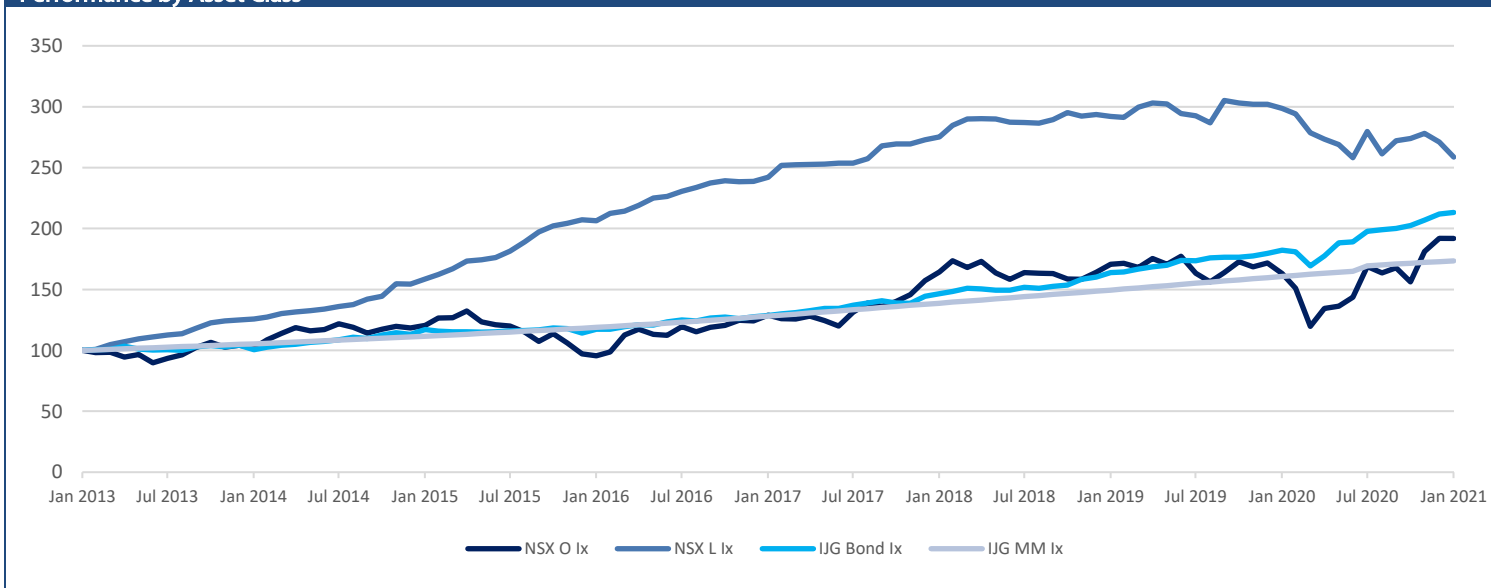
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,082	2935.00	8.12	15.05	15.33	42,103	27,549
ENXGLD		24,935	-294.00	-1.17	-2.80	-8.54	36,120	24,259
ENXPLT		17,488	181.00	1.05	0.15	13.40	19,000	9,986
NFNAMA		1,568	-2.00	-0.13	-0.76	-0.57	1,641	1,206
NGNGLD		23,864	-288.00	-1.19	-2.80	-8.60	33,871	23,864
NGNPLD		38,897	2764.00	7.65	14.37	14.88	41,733	27,456
NGNPLT		17,359	160.00	0.93	0.30	13.10	18,375	9,841
SXNEMG		5,542	29.00	0.53	-0.86	5.32	5,920	3,547
SXNWDM		5,639	-87.00	-1.52	0.91	4.58	5,825	3,876
SXNNDQ		10,837	-102.00	-0.93	-0.90	1.78	11,744	6,932
SXN500		5,939	-19.00	-0.32	2.17	7.05	6,043	3,980

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	4.382	GT273/15Oct21	4.382	0	101.310	101.904	0.547
GC22	4.527	GT364/07Jan22	4.527	0	104.885	103.399	0.790
GC23	5.826	R2023	5.330	50	106.471	107.150	2.225
GC24	7.470	R186	7.380	9	108.569	109.374	2.872
GC25	7.610	R186	7.380	23	102.430	103.082	3.296
GC26	7.673	R186	7.380	29	102.784	103.436	3.951
GC27	8.180	R186	7.380	80	100.531	99.172	4.519
GC30	9.555	R2030	9.415	14	92.215	90.856	5.989
GC32	10.246	R213	9.840	41	91.187	91.877	6.444
GC35	11.473	R209	10.925	55	87.880	86.266	7.091
GC37	12.332	R2037	11.280	105	81.884	80.270	7.162
GC40	13.267	R214	11.340	193	75.255	76.007	6.875
GC43	13.395	R2044	11.465	193	77.734	76.035	7.154
GC45	13.493	R2044	11.465	203	75.779	74.106	7.184
GC50	13.873	R2048	11.400	247	76.114	74.373	7.048
GI22	3.890				125.815	126.160	1.496
GI25	4.050				126.383	125.564	3.926
GI29	5.727				104.549	103.691	6.392
GI33	6.788				87.774	88.148	8.606
GI36	7.350				80.466	79.620	9.852
Eurobond	2.204	10YUSBond	1.708	50	104.120	101.996	0.594
Eurobond 2	3.872	10YUSBond	1.708	216	107.838	105.753	4.007
NAM01	6.350	R2023	5.330	102	105.794	102.961	1.491
NAM03	6.930	R2023	5.330	160	108.106	106.693	2.065
NAM04	9.160	R186	7.380	178	107.075	105.604	4.023
Corporate Bonds – Fixed							
IFC21	5.487	R2023	5.330	16	102.666	100.273	0.048
FNBX21	5.930	GC22	4.527	140	106.709	102.767	0.580
BWRj21	6.085	GC21	4.382	170	100.344	100.939	0.542
FBNX27	6.080	GC22	4.527	155	109.074	104.249	0.932
NWC22	7.180	R2023	5.330	185	106.287	102.486	0.999
BWFH22	6.830	R2023	5.330	150	104.287	103.558	1.312
BWFK22	6.870	R2023	5.330	154	108.054	104.855	1.492
BWFi23	6.630	R2023	5.330	130	104.536	104.798	2.171
DBN23	5.980	R2023	5.330	65	109.606	107.084	2.356
NEDNAM01	8.390	GC24	7.470	92	108.341	107.008	2.783
NEDX2030	7.725	GC25	7.610	12	108.808	108.304	3.237
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	100.850	99.993	0.088
BWJL21G	5.175	3 month JIBAR	3.675	150	100.160	99.991	0.214
BWJh22	5.495	3 month JIBAR	3.675	182	100.441	100.012	0.164
BWJK22	5.545	3 month JIBAR	3.675	187	100.368	99.991	0.172
BWJi24	5.175	3 month JIBAR	3.675	150	99.816	99.999	0.035
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.419	99.990	0.166
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.262	99.993	0.168
FNBj21	5.675	3 month JIBAR	3.675	200	100.687	99.991	0.118
FBNj27	6.175	3 month JIBAR	3.675	250	101.326	99.997	0.029
ORYJ22	5.875	3 month JIBAR	3.675	220	100.406	99.990	0.169
SBNA21	5.275	3 month JIBAR	3.675	160	100.915	99.995	0.070
SBNA23	4.555	3 month JIBAR	3.675	88	100.625	99.993	0.105
SBNA22	5.725	3 month JIBAR	3.675	205	100.334	99.990	0.180
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.778	99.990	0.118
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.305	99.990	0.190



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