

International News

US Building Permits rose 0.3% m/m in April, below market, as per the US Census Bureau.

US Housing Starts fell 9.5% m/m in April, below market, as per the US Census Bureau.

Eurozone GDP contracted 0.6% q/q and 1.8% y/y in Q1, as per Eurostat.

UK ILO Unemployment Rate rose 4.8% q/q in March, as per the UK Office for National Statistics.

Japan Industrial Production was revised down to 1.7% m/m and 3.4% y/y in March, as per the Ministry of Economy Trade and Industry Japan.

Japan Capacity Utilization rose 5.6% m/m in March, as per the Ministry of Economy Trade and Industry Japan.

Local News

Ondangwa's budget upped by N\$32m. The Ondangwa Town Council has increased its total budget for the 2021/2022 financial year to N\$172 million, an increase of N\$32 million from last year's budget allocated to developmental projects. Expenditure for the new financial year has also increased from N\$43 million last year to N\$49 million. The N\$172 million budget comprises N\$122.4 million for operational expenses, and the N\$49 million is earmarked for development expenditure. Ondangwa's mayor, Paavo Amwele, during the 2021/2022 financial year budget presentation said the council prioritises sustainable socio-economic development and is cognisant of the changing environment in which it is operating. "Our budget estimates are therefore guided by the understanding of our people's needs as collected and discussed at various community meetings and engagements we had over the passing financial year. – The Namibian

Murorua to chair Bankers Association. Managing Director (MD) of Nedbank Namibia, Martha Murorua, will carry the responsibility as chair of the Bankers Association of Namibia (BAN), effective 1st May. This position rotates annually amongst the heads of the five current commercial banks in Namibia. Murorua, who takes over from the Chief Executive Officer of Letshego Bank Namibia, Ester Kali, says it is an honour to represent and champion an industry that is so important to the growth of the economy and the well-being of communities. – Namibian Sun

CNFA statements on seabed mining 'misleading'. The Namibian Chamber of Mines says recent assertions made by the Confederation of Namibian Fishing Associations (CNFA) with regards to phosphate and seabed mining in Namibia are "factually inaccurate and grossly misleading". The statements were made to a local daily newspaper and the Chamber said they casts unwarranted aspersions not only on the integrity of seabed mining, but also on the mining industry and government. he CNFA alleged that more thorough Environmental Impact Assessment (EIA) and verification studies on marine phosphate mining are required as they currently do not address many of the key issues the fishing industry has raised. "Namibia's Environmental Management Act requires all mining and exploration projects to carry out a thorough EIA." It further said Namibian Marine Phosphate's (NMP) environmental impact studies are publicly available and considered by experts in the Benguela marine system to be some of the most extensive ever undertaken in Namibia. – Namibian Sun

Court lets Namandje stay on drugs case. Defence lawyer Sisa Namandje will not be compelled to withdraw from the case in which two Walvis Bay residents are charged with importing a record quantity of cocaine into Namibia three years ago. Sibeya declined an application in which the state asked the court to order Namandje to withdraw from the case in which he is representing alleged thug smugglers Grant Noble and Dinath Azhar, who are due to be prosecuted in the High Court on a charge of dealing in or possessing cocaine, and a count of money laundering. State advocate Salomon Kanyemba asked the judge to order that Namandje should withdraw from the case because he has also represented one of the prosecution's prospective witnesses in the matter. – The Namibian

SA Economic News

Moody's Investors Service says could downgrade the already negative rating if South Africa's growth remains very weak, primary deficits large and financing costs increase. The negative outlook could also be changed to stable if the government were to consolidate its finances in line with Moody's baseline while medium-term growth picked up. Credit challenges include structurally weak growth and a high government debt burden that will continue to rise without comprehensive economic and fiscal reforms.

South Africa vaccinated 39,371 people over two days as its broad rollout of Covid-19 vaccines began, the National Department of Health said. The slow-pace of the vaccination program, which is initially using the two-dose Pfizer vaccine, highlights the challenges the country is facing in reaching its aim of the inoculating the 40 million it needs to reach so-called herd immunity. The government has said the program will pick up pace. While almost 480,000 South African health workers have been inoculated as part of trial with single-dose Johnson & Johnson vaccines the government has come under criticism for delays to the broad rollout. Initially a failure to pre-order vaccines slowed the program, which was then set back by a study that showed that the AstraZeneca vaccine was less effective against a coronavirus variant first identified in South Africa.

Company News

Heineken approached **Distell** about a possible acquisition of most of its business, the South African company said Tuesday. Distell is considering its options, spokesman Frank Ford said by phone. Distell shares jumped as much as 10%, hitting an intraday record. They were up 5.6% at 9:25 a.m. Tuesday in Johannesburg, giving the company a market capitalization of 33.6 billion rand. Shares of Heineken advanced 0.9% in Amsterdam, valuing the brewer at 57 billion euros. Discussions are ongoing, though there's no certainty they will lead to a transaction, Heineken said Tuesday. - Bloomberg

Vodacom has raised its profit targets following a strong year as it built capacity to deal with a surge in data usage, sparked by price cuts last year and surging demand due to Covid-19. However, it says any further adjustments to data pricing are dependent on it getting access to high-demand spectrum. The mobile network operator (MNO) has raised its medium-term targets for operating profit growth to the mid- to high-single digits from mid-single digits due to improved growth prospects for its operations outside SA, including Safaricom. – InceConnect

The Spar Group will report a sharp rise in first-half earnings thanks to strong performances at its Swiss and Irish businesses and a reduction in operating losses in Poland. In a trading statement, the wholesale and distribution group said earnings per share (EPS) for the six months to 31 March were likely to be between 53% to 63% higher than the 390c reported for the same period last year. Headline EPS would be 47% to 57% up from the 408c it reported. Spar said the underlying performances in its Swiss and Irish supermarkets was "exceptionally strong". It bought Polish supermarket chain Piotr i Pawel in November 2019, but a restructuring and reorganisation process took longer than expected, partly due to Covid-19. Despite ongoing disruptions caused by the pandemic, it said Spar Poland had made steady progress in the first half. - InceConnect

Telkom's shares rallied yesterday after it said full-year earnings surged due to growth in its mobile business and after it paid out less in voluntary severance and retirement packages. In a trading statement, the telecoms group said basic earnings per share (EPS) for the year to end-March would be 300% to 310% higher than the 121.1c reported last year. Headline EPS would rise by 145% to 155% from the 208.1c previously reported. Telkom said the improvement was due to growth of about 20% in earnings before interest, tax, depreciation, and amortisation (Ebitda) and a reduction in its effective tax rate to 30.5% from 37.6% last year. The strong performance included the impact of voluntary severance packages, voluntary early retirement (VSP/VERP) and section 189 retrenchment packages of R270-million and the related tax impact of R76-million in the current year. The prior year's earnings included R1.19-billion and the related tax impact of R332 million relating to VSP/VERP and retrenchments. - InceConnect

SADC

Mauritius Unemployment Rate rose to 9.2% in 2020 from 6.7% a year earlier as Covid-19 battered the tourism-dependent economy, Port Louis-based Statistics Mauritius says in statement on website. Labour force decreased by 20,900 to 570,100 in 2020. In November Finance Ministry forecast the rate at 8.3% in 2020. Youth unemployment increased to 26.1% from 22.8% a year earlier.

Overall Index

| Ticker | Shares Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|--------|---------|---------|-----------|----------|
| ANE | | 900 | - | - | - | - | 1,000 | 900 |
| ANM | | 65,861 | 121.0 | 0.18 | 6.50 | 35.80 | 506,040 | 33,876 |
| B2G | | 7,492 | 271.0 | 3.75 | 6.66 | (10.19) | 12,740 | 90 |
| CGP | 2,300 | 1,338 | (6.0) | (0.45) | (0.89) | 3.16 | 1,474 | 1,000 |
| BWL | | 9,903 | 159.0 | 1.63 | 3.53 | 8.70 | 10,637 | 5,622 |
| FNB | 123 | 2,501 | 35.0 | 1.42 | 1.54 | 8.55 | 3,333 | 2,015 |
| FST | 1,277,272 | 5,238 | 9.0 | 0.17 | (1.58) | 2.63 | 5,584 | 3,469 |
| IVD | 169,170 | 5,450 | (48.0) | (0.87) | (1.43) | 48.74 | 5,669 | 2,855 |
| KFS | | 1,162 | (107.0) | (8.43) | 8.29 | 29.11 | 1,269 | 670 |
| LHN | | 166 | - | - | (7.78) | (37.59) | 299 | 145 |
| MEP | 12,500 | 6,058 | 98.0 | 1.64 | (1.17) | 6.39 | 6,876 | 5,350 |
| MIM | | 2,027 | (10.0) | (0.49) | 4.81 | 28.62 | 2,086 | 1,300 |
| NAM | | 63 | - | - | - | 1.61 | 65 | 61 |
| NBK | | 14,680 | 106.0 | 0.73 | (0.72) | 13.38 | 15,263 | 8,650 |
| NBS | | 3,102 | - | - | 0.06 | (6.71) | 4,700 | 2,590 |
| NHL | | 180 | - | - | - | 13.21 | 180 | 159 |
| OCS | | 7,030 | (55.0) | (0.78) | 1.57 | 9.42 | 7,450 | 5,800 |
| OMM | | 1,282 | 8.0 | 0.63 | 1.34 | 7.82 | 1,478 | 940 |
| ORY | | 1,000 | - | - | (16.53) | (28.57) | 1,749 | 1,000 |
| PNH | | 1,200 | - | - | 1.69 | 4.44 | 1,210 | 1,000 |
| SILP | | 12,790 | - | - | - | - | 12,791 | 12,780 |
| SLA | | 5,814 | (25.0) | (0.43) | 3.78 | (1.04) | 6,505 | 4,727 |
| SNB | | 12,236 | 121.0 | 1.00 | 0.34 | (3.71) | 14,315 | 8,803 |
| SNO | | 649 | - | - | (0.15) | (5.94) | 845 | 649 |
| SNM | | 24,261 | (718.0) | (2.87) | (4.51) | (4.78) | 29,677 | 20,633 |
| SRH | | 15,368 | 490.0 | 3.29 | 6.29 | 9.77 | 16,279 | 10,028 |
| TRW | | 5,149 | 50.0 | 0.98 | 6.98 | 39.73 | 5,154 | 2,982 |
| TTO | | 233 | - | - | 10.95 | (44.52) | 650 | 170 |
| VKN | | 929 | (12.0) | (1.28) | (15.78) | 16.13 | 1,114 | 430 |

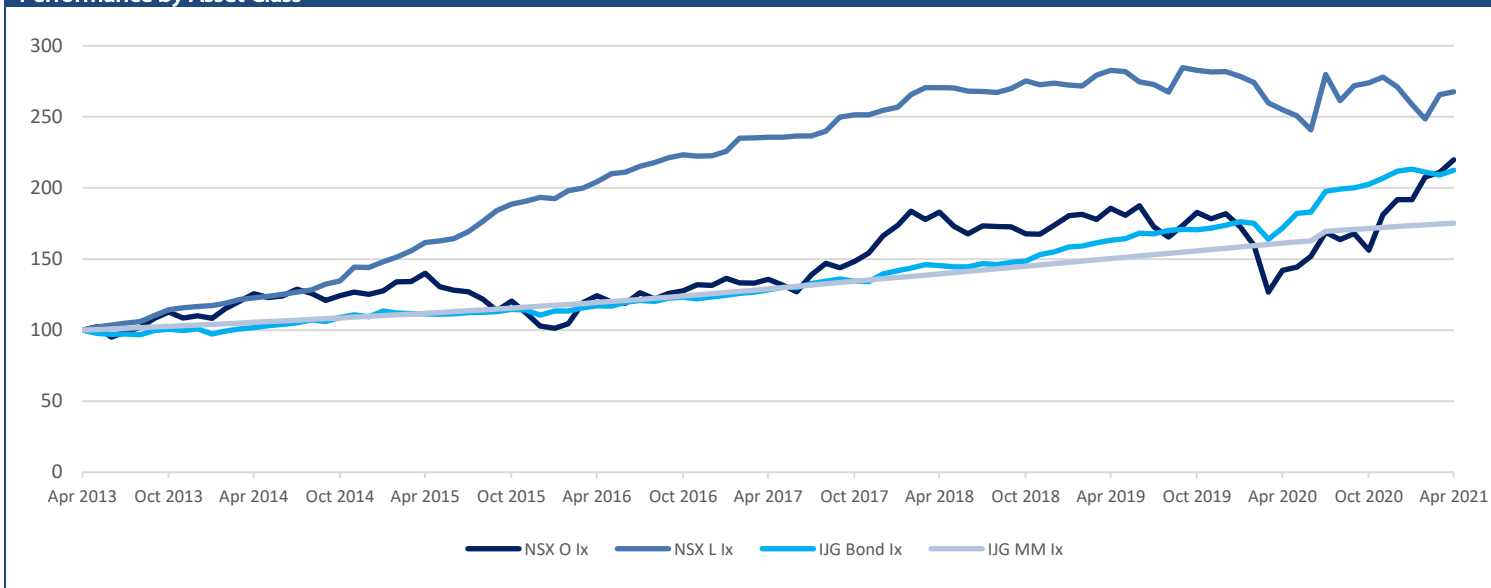
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

| Ticker | Volume Traded | Current Price (c) | Net Change | d/d % | mtd % | ytd % | 52Wk High | 52Wk Low |
|--------|---------------|-------------------|------------|-------|-------|-------|-----------|----------|
| ENXPLD | | 39,468 | -363.00 | -0.91 | -3.36 | 16.47 | 42,175 | 30,979 |
| ENXGLD | | 25,572 | -158.00 | -0.61 | 2.01 | -6.21 | 36,120 | 24,042 |
| ENXPLT | | 16,650 | -415.00 | -2.43 | -3.12 | 7.97 | 19,000 | 12,915 |
| NFNAMA | | 1,613 | 2.00 | 0.12 | 1.19 | 2.28 | 1,641 | 1,411 |
| NGNGLD | | 24,478 | -189.00 | -0.77 | 1.99 | -6.25 | 33,871 | 23,463 |
| NGNPLD | | 39,516 | -277.00 | -0.70 | -5.79 | 16.71 | 42,074 | 28,431 |
| NGNPLT | | 16,527 | -388.00 | -2.29 | -3.16 | 7.67 | 18,375 | 12,790 |
| SXNEMG | | 5,230 | 55.00 | 1.06 | -4.09 | -0.61 | 5,920 | 4,342 |
| SXNWDM | | 5,662 | -50.00 | -0.88 | -2.91 | 5.01 | 5,851 | 4,949 |
| SXNNDQ | | 10,563 | -51.00 | -0.48 | -6.74 | -0.79 | 11,744 | 9,073 |
| SXN500 | | 5,933 | -26.00 | -0.44 | -3.39 | 6.94 | 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 | 4.331 | GT273/15Oct21 | 4.331 | 0 | 102.058 | 101.358 | 0.401 |
| GC22 | 4.502 | GT364/07Jan22 | 4.502 | 0 | 105.696 | 102.747 | 0.626 |
| GC23 | 5.185 | R2023 | 4.805 | 38 | 108.993 | 108.193 | 2.160 |
| GC24 | 7.455 | R186 | 7.365 | 9 | 109.954 | 109.005 | 2.845 |
| GC25 | 7.595 | R186 | 7.365 | 23 | 103.767 | 102.999 | 3.268 |
| GC26 | 7.575 | R186 | 7.365 | 21 | 104.489 | 103.721 | 3.954 |
| GC27 | 8.125 | R186 | 7.365 | 76 | 102.143 | 99.447 | 4.360 |
| GC30 | 9.320 | R2030 | 9.060 | 26 | 94.970 | 92.274 | 5.854 |
| GC32 | 9.970 | R213 | 9.480 | 49 | 94.432 | 93.618 | 6.643 |
| GC35 | 11.290 | R209 | 10.390 | 90 | 90.692 | 87.491 | 6.980 |
| GC37 | 11.660 | R2037 | 10.660 | 100 | 87.641 | 84.440 | 7.216 |
| GC40 | 12.865 | R214 | 10.795 | 207 | 79.155 | 78.269 | 7.305 |
| GC43 | 12.855 | R2044 | 10.895 | 196 | 82.559 | 79.189 | 7.224 |
| GC45 | 12.925 | R2044 | 10.895 | 203 | 80.676 | 77.357 | 7.282 |
| GC50 | 13.230 | R2048 | 10.810 | 242 | 81.460 | 78.006 | 7.201 |
| GI22 | 3.959 | | | | 127.957 | 127.545 | 1.357 |
| GI25 | 4.000 | | | | 128.939 | 127.296 | 3.762 |
| GI29 | 5.650 | | | | 107.268 | 105.546 | 6.234 |
| GI33 | 6.800 | | | | 89.686 | 89.240 | 8.678 |
| GI36 | 7.346 | | | | 82.420 | 80.723 | 9.691 |
| Eurobond | 1.998 | 10YUSBond | 1.637 | 36 | 101.829 | 101.569 | 0.448 |
| Eurobond 2 | 3.811 | 10YUSBond | 1.637 | 217 | 106.134 | 105.828 | 3.948 |
| NAM01 | 5.785 | R2023 | 4.805 | 98 | 103.540 | 103.475 | 1.389 |
| NAM03 | 6.405 | R2023 | 4.805 | 160 | 110.397 | 107.368 | 1.911 |
| NAM04 | 9.145 | R186 | 7.365 | 178 | 108.686 | 105.542 | 3.865 |
| Corporate Bonds – Fixed | | | | | | | |
| FNBX21 | 5.405 | GC22 | 4.502 | 90 | 102.710 | 102.221 | 0.442 |
| BWRj21 | 5.560 | GC21 | 4.331 | 123 | 101.555 | 100.854 | 0.399 |
| FBNX27 | 5.555 | GC22 | 4.502 | 105 | 105.394 | 103.975 | 0.817 |
| NWC22 | 6.655 | R2023 | 4.805 | 185 | 103.218 | 102.589 | 0.883 |
| BWFH22 | 6.305 | R2023 | 4.805 | 150 | 106.113 | 103.796 | 1.152 |
| BWFK22 | 6.345 | R2023 | 4.805 | 154 | 105.070 | 105.152 | 1.333 |
| BWFi23 | 6.105 | R2023 | 4.805 | 130 | 106.848 | 105.654 | 2.106 |
| DBN23 | 5.455 | R2023 | 4.805 | 65 | 111.978 | 107.977 | 2.201 |
| NEDNAM01 | 8.375 | GC24 | 7.455 | 92 | 109.896 | 106.753 | 2.622 |
| NEDX2030 | 7.710 | GC25 | 7.595 | 12 | 110.234 | 108.025 | 3.077 |
| Corporate Bonds – Floating | | | | | | | |
| BWJL21G | 5.175 | 3 month JIBAR | 3.675 | 150 | 99.731 | 99.999 | 0.051 |
| BWJh22 | 5.495 | 3 month JIBAR | 3.675 | 182 | 100.032 | 100.032 | 0.247 |
| BWJK22 | 5.545 | 3 month JIBAR | 3.675 | 187 | 99.954 | 100.000 | 0.008 |
| BWJi24 | 5.175 | 3 month JIBAR | 3.675 | 150 | 100.676 | 99.996 | 0.116 |
| BWJ1e27 | 5.825 | 3 month JIBAR | 3.675 | 215 | 99.984 | 100.000 | 0.003 |
| BWJ2e27 | 3.675 | 3 month JIBAR | 3.675 | 0 | 99.990 | 100.000 | 0.003 |
| FNBj21 | 5.675 | 3 month JIBAR | 3.675 | 200 | 100.261 | 99.997 | 0.201 |
| FBNJ27 | 6.175 | 3 month JIBAR | 3.675 | 250 | 100.840 | 99.994 | 0.112 |
| ORYJ22 | 5.875 | 3 month JIBAR | 3.675 | 220 | 99.968 | 100.000 | 0.005 |
| SBNA21 | 5.275 | 3 month JIBAR | 3.675 | 160 | 100.500 | 99.995 | 0.151 |
| SBNA23 | 4.555 | 3 month JIBAR | 3.675 | 88 | 100.272 | 99.998 | 0.186 |
| SBNA22 | 5.725 | 3 month JIBAR | 3.675 | 205 | 99.906 | 100.000 | 0.016 |
| NEDNAM02 | 6.425 | 3 month JIBAR | 3.675 | 275 | 100.295 | 99.996 | 0.201 |
| NEDJ2028 | 6.425 | 3 month JIBAR | 3.675 | 275 | 101.380 | 99.997 | 0.027 |



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