

International News

US Current Account Deficit narrowed from US\$125.4 billion to US\$109.8 billion in Q4, as per the Bureau of Economic Analysis.

US Philadelphia Fed Business Outlook Index fell 49.4 points to -12.7 in March, below market.

US Initial Jobless Claims rose 70,000 to 281,000 in the week of 14 March, as per the Department of Labour.

US Bloomberg Economic Expectations fell 11.0 points to 46.5 in March.

US Bloomberg Consumer Comfort rose 0.3 points to 63.0 in the week of 15 March.

US Leading Index rose 0.1% m/m in February, as per the Conference Board.

Eurozone Construction Output rose 3.6% m/m and 6.0% y/y in January, as per Eurostat.

Germany IFO Business Climate Index fell 8.3 points to 87.7 in March, as per the IFO Institute.

Local News

Critics have dismissed President Hage Geingob's first term as a failure of monumental proportions, while many of his fans have painted a glossy picture of his work over the past five years. Tomorrow, the nation's third head of state will be ushered into his second term in an unorthodox manner – an indoor swearing-in ceremony attended by a small army of onlookers, family and loyal political lieutenants. This is a precaution against coronavirus, against which the government has discouraged large gatherings. The virus has claimed lives across the world, but perhaps its silver lining for Namibia is that public funds would be saved as a smaller ceremony is now in the offing. The modest manner in which Geingob's second bite of the apple is scheduled to take place must now inspire the next five years, analysts said. - Namibian Sun

THE National Assembly this week passed a resolution extend president Hage Geingob's declaration of the coro-B navirus state of emergency for a period of six months. International relations minister Netumbo Nandi- Ndaitwah, who motivated the declaration in the National Assembly on Wednesday, said this move was necessary to help the government combat the novel coronavirus which has been declared a global. Nandi-Ndaitwah said as it stands, "Covid-19 is a threat to human and economic security to our country". - The Namibian

The public transport industry is feeling the impact of the coronavirus pandemic as many Namibians opt to stay home. Warnings to avoid public places have struck fear in the hearts of those who would normally make use of long-distance taxis and buses, said Sadam Nekongo, a bus driver at Ondangwa. Nekongo, who has been a bus driver since 2000, says customers are hard to find these days as everyone fears contracting the coronavirus. On his last trip from Lüderitz to northern Namibia on Tuesday, he struggled to find enough passengers to fill his bus. Many people in the north are scared of going to town and prefer to stay in their villages, where the risk of getting infected is lower, Nekongo said. - Namibian Sun

Since independence in 1990, the government has spent between N\$90 billion and N\$100 billion on the development budget in various sectors of the economy. This was revealed yesterday by Minister of Economic Planning and Director-General of the National Planning Commission Obeth Kandjoze who gave insight on Namibia's 30 years' developmental journey in a special publication. The publication highlights some of the achievements and what independence brought to Namibia in terms of agriculture, fishing, mining, tourism, SME development, road network, water, energy, ICT, rail network, port and airport infrastructure, social protection, education, health, sanitation, governance, public administration and civil registration. - New Era

The head of the World Health Organisation says that while Africa so far had seen few cases of Covid-19, the continent should "prepare for the worst". "Africa should wake up," Tedros Adhanom Ghebreyesus told journalists in a virtual news conference in Geneva on Wednesday. His warning came as Sub-Saharan Africa recorded its first Covid-19 death, a high-ranking politician in Burkina Faso. Ghebreyesus pointed out that "in other countries, we have seen how the virus actually accelerates after a certain tipping point". Africa has lagged behind the global curve for coronavirus infections and deaths, but in the past few days has seen a significant rise in cases. Experts have repeatedly warned about the perils for the continent, given its weak health infrastructure, poverty, conflicts, poor sanitation and urban crowding. - Market Watch

SA Economic News

The South African Reserve Bank may have to go further than its biggest interest-rate cut in more than a decade to support an economy that's expected to shrink from the impact of the coronavirus. The monetary policy committee voted to lower the repurchase rate by a full percentage point to 5.25%. Governor Lesetja Kganyago said on Thursday. The announcement was streamed online from in the capital, Pretoria after the government announced measures to limit public gatherings and engagements to halt the spread of the pandemic. The MPC now projects the economy will contract by 0.2% this year compared with a forecast of 1.2% growth given in January. That's still more optimistic than estimates from economists such as Intellidex's Peter Attard Montalto, who sees output shrinking by 2.3%.

Company News

Capitec Bank has come out in defence of its business fundamentals in the wake of a share plunge of 44% since Friday. Its share price has weakened from R1,200 on Friday, closing at R682.50 on Thursday, but had fallen to a low of R539.80 earlier in the day. Analysts say the bank faces the same risk and exposure to the weak SA economy as its peers and other SA consumer stocks that have plunged in the wake of the spread of the novel coronavirus and global economic strain. Since the close of markets on Friday, FNB's share price has fallen by 31%, Standard Bank 25% and Absa 32% while the banking index has fallen 31.4%. But the index is down 46.61% since January. However, Capitec's share price dropped as much as 28% on Wednesday, leading to concern about the single dramatic fall with the price continuing to plummet on Thursday morning. - Business Day

Shares in troubled technology group **EOH** rose more than 14% on Thursday after it said that it has trimmed losses for the six months to end-January. In a trading update, EOH said it expects to report a headline loss per share from total operations of up to 525c for the six months to end-January compared to a 993c loss previously, while the headline loss per share from continued operations is expected to be no more than 500c. There has been an improvement of at least 64% on the previously reported total loss per share, which is expected to be no more than 750c, compared to 2099c in the six months to end-January 2019. The loss per share from continuing operations is set to be 600c, from a 2073c loss in the previous corresponding period. - Business Day

Walmart-owned retailer **Massmart**, whose brands include Makro and Game, will close 23 DionWired stores on Thursday as it battles with municipal cost increases and a consumer environment characterised by rising unemployment and subdued wage growth. The stores will be closed after talks with labour ended with all options being exhausted, Massmart said in a statement. The group had said in January that it may close up to 23 DionWired and 11 Masscash stores, which could affect 1,440 employees. A decision to cease trade in relation to the 11 affected non-performing Masscash stores has yet to be determined by management, Massmart said on Thursday. - Business Day

Mediclinic is working closely with governments in every country in which it operates, including South Africa, to deal with the challenges created by the global spread of the novel Covid-19 or otherwise known as coronavirus. "At the moment there is a lot of coordination in all regions in which we operate," Jannie Durand, CEO of holding company **Remgro**, told analysts during a Remgro results presentation on Wednesday. "This is the first time the private and public sectors are coming together in such a big way," he added. Read: Private healthcare market is 'failing consumers' - CompCom He said right now "the important thing is saving peoples' lives" adding that "for the time being we must not look at things from a pure commercial point, we must make sure we do what's best for the country and the people of the country". - MoneyWeb

BMW South Africa is to shut down its Rosslyn manufacturing plant in Pretoria for two weeks because of risks posed by Covid-19 and the resulting impact on demand for new vehicles. The temporary closure of the plant will affect about 2 500 workers and other group employees. Alex Parker, manager of business communications at BMW SA, said on Wednesday the company will start to shut down production on Thursday, with BMW's car plants in Europe and in SA to be shut by the end of the week. Volkswagen has also suspended production for two weeks at plants in Europe operated by the Volkswagen Passenger Car brand but its plant in Uitenhage in SA is unaffected at this stage. - Fin24

SADC

Angola, whose dollar bonds are trading at distressed levels following the global risk sell-off, said it's planning to raise as much as US\$3 billion in a Eurobond sale to help finance a budget deficit expected to widen as the plunge in oil prices cuts government revenue. A presidential decree dated 18 March authorises Finance Minister Vera Daves de Sousa to appoint banks to manage the sale, without giving details on the timing. The country's existing US\$8 billion of dollar debt is held mostly by European and US investors, with Alliance Bernstein LP, BlackRock Inc. and Aviva Plc among the biggest holders, according to data compiled by Bloomberg. A sale in the immediate future is unlikely to be successful in the current market environment, according to investors including Aberdeen Standard Investments and Federated Hermes.

Overall Index

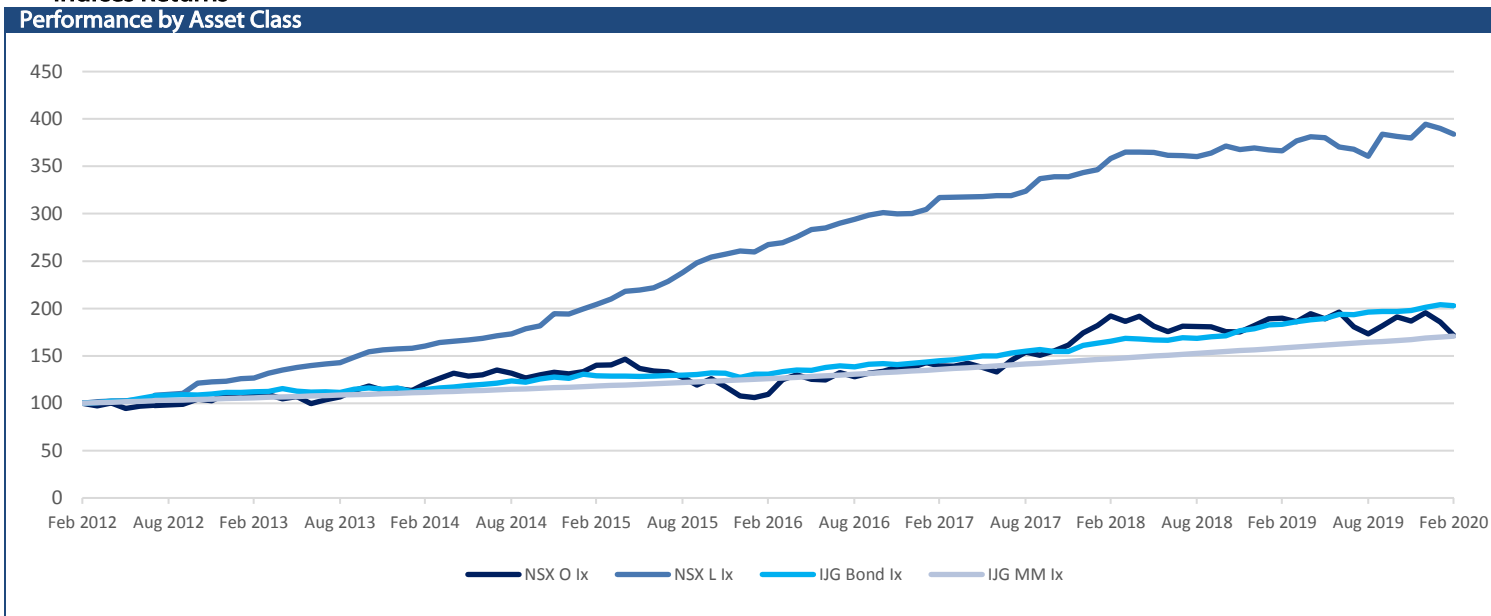
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	15,125	21,095	(1,860.0)	(8.10)	(40.30)	(47.11)	42,529	21,095
AOX		1,555	(44.0)	(2.75)	(18.16)	(27.71)	2,410	1,555
B2G		4,823	(999.0)	(17.16)	(27.25)	(10.20)	7,208	71
CGP	300	1,529	(1.0)	(0.07)	0.07	0.26	1,607	1,515
BWL	301	7,180	(295.0)	(3.95)	(11.41)	(34.88)	13,392	7,180
FNB	400	3,339	-	-	-	(0.06)	3,992	3,081
FST	5,853	3,390	(290.0)	(7.88)	(38.50)	(46.02)	7,140	3,390
IVD	1,451	2,711	(526.0)	(16.25)	(51.74)	(54.00)	6,721	2,711
KFS	28,881	456	(44.0)	(8.80)	(42.28)	(52.00)	1,060	456
LHN	999	238	(2.0)	(0.83)	(4.42)	(27.66)	384	238
MEP	100,861	5,211	(697.0)	(11.80)	(22.89)	(32.47)	7,780	5,211
MIM	2,393	1,448	(82.0)	(5.36)	(18.65)	(33.70)	2,235	1,448
NAM		65	-	-	-	18.18	65	55
NBK	503	9,400	(1,800.0)	(16.07)	(46.78)	(56.14)	27,798	9,400
NBS	218	4,399	(101.0)	(2.24)	(7.31)	(8.87)	4,899	4,399
NHL		160	-	-	-	-	180	160
OCS		5,360	40.0	0.75	(2.01)	(12.92)	8,200	4,904
OMM	168,978	1,068	(76.0)	(6.64)	(31.80)	(45.68)	2,403	1,068
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,018	-	-	(0.88)	(1.07)	1,100	1,018
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	72,098	5,116	(59.0)	(1.14)	(21.27)	(35.32)	8,408	4,926
SNB	52,902	9,900	(523.0)	(5.02)	(33.33)	(41.18)	20,677	9,861
SNO	979	845	2.0	0.24	(5.06)	(8.15)	980	775
SNM	34	24,392	592.0	2.49	(2.43)	(15.93)	33,975	23,342
SRH	37,145	11,300	83.0	0.74	0.78	(10.26)	18,360	10,154
TRW	932	2,616	(384.0)	(12.80)	(41.78)	(46.83)	7,901	2,616
TTO		225	-	-	(29.69)	(63.11)	1,135	200
VKN		697	(31.0)	(4.26)	(52.46)	(64.07)	2,121	697

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		28,255	2616.00	10.20	-29.63	7.30	41,450	18,023
NFNAMA	341,160	1,309	-1.00	-0.08	-7.69	-6.03	1,428	1,300
NGNGLD		24,137	90.00	0.37	1.70	20.07	25,081	16,770
NGNPLD		28,093	1831.00	6.97	-30.38	6.65	41,805	17,658
NGNPLT	390,265	9,841	-320.00	-3.15	-25.24	-25.61	14,655	9,841
SXNEMG		3,547	-40.00	-1.12	-14.96	-16.29	4,503	3,547
SXNWDM		3,925	37.00	0.95	-11.32	-11.30	4,928	3,854
SXNNDQ		7,112	185.00	2.67	-1.58	3.45	8,246	5,707
SXN500		4,123	13.00	0.32	-8.72	-8.50	5,087	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	6.894	GT364/26Apr19	6.949	-6	99.493	100.103	0.071
GC21	8.115	R2023	7.330	79	98.912	99.485	1.407
GC22	8.280	R2023	7.330	95	102.299	100.765	1.635
GC23	9.136	R2023	7.330	181	98.507	99.162	2.893
GC24	10.700	R186	10.330	37	98.540	99.316	3.402
GC25	10.760	R186	10.330	43	90.729	91.358	3.816
GC27	11.255	R186	10.330	93	86.160	84.757	4.888
GC30	12.320	R2030	11.550	77	77.148	75.746	6.023
GC32	13.380	R213	11.820	156	73.478	74.144	6.097
GC35	13.770	R209	12.360	141	74.654	72.989	6.616
GC37	13.930	R2037	12.455	148	72.917	71.252	6.752
GC40	14.130	R214	12.545	159	70.508	71.233	6.594
GC43	14.505	R2044	12.645	186	71.845	70.092	6.726
GC45	14.610	R2044	12.645	197	70.028	68.301	6.717
GC50	14.750	R2048	12.625	213	71.660	69.863	6.651
GI22	4.400				121.088	121.414	2.392
GI25	4.600				120.133	119.307	4.719
GI29	5.975				99.631	98.765	7.013
GI33	6.700				85.481	85.834	9.096
GI36	6.990				80.799	79.946	10.331
Eurobond	6.748	10YUSBond	1.140	561	100.255	98.116	1.481
Eurobond 2	8.472	10YUSBond	1.140	733	87.958	85.858	4.559
NAM01	8.470	R2023	7.330	114	102.351	99.500	2.272
NAM02	7.685	R2023	5.350	234	102.700	100.434	0.258
NAM03	8.930	R2023	7.330	160	104.631	103.196	2.775
NAM04	12.110	R186	10.330	178	94.515	93.019	4.389
Corporate Bonds – Fixed							
NWC20	7.945	R2023	7.330	62	103.712	100.068	0.095
BW25	8.395	R2023	7.330	305	101.355	100.527	0.398
NMP20	7.275	R2023	7.330	-6	102.091	100.682	0.337
IFC21	7.487	R2023	7.330	16	104.727	102.287	0.943
FNBX21	8.830	GC22	8.280	55	106.457	102.458	1.413
BWRJ21	9.020	GC21	8.115	91	97.617	98.191	1.400
FBNX27	8.980	GC22	8.280	70	102.229	102.513	1.720
NWC22	9.180	R2023	7.330	185	104.556	100.702	1.799
BWFH22	8.830	R2023	7.330	150	102.199	101.419	2.110
BWFK22	8.870	R2023	7.330	154	105.829	102.575	2.244
BWFi23	8.630	R2023	7.330	130	100.035	100.273	2.866
DBN23	7.980	R2023	7.330	65	99.785	79.175	3.052
NEDNAM01	11.620	GC24	10.700	92	98.685	97.292	3.342
NEDX2030	10.875	GC25	10.760	12	98.012	97.480	3.767
Corporate Bonds – Floating							
BWJi20	8.142	3 month JIBAR	6.342	180	100.032	100.010	0.239
BWJd21	8.192	3 month JIBAR	6.342	185	101.370	100.010	0.084
BWJL21G	7.842	3 month JIBAR	6.342	150	100.310	100.025	0.208
BWJh22	8.162	3 month JIBAR	6.342	182	100.746	100.047	0.158
BWJK22	8.212	3 month JIBAR	6.342	187	100.648	100.025	0.166
BWJi24	7.842	3 month JIBAR	6.342	150	99.743	100.016	0.032
BWJ1e27	8.492	3 month JIBAR	6.342	215	100.718	100.026	0.161
BWJ2e27	6.342	3 month JIBAR	6.342	0	100.551	100.030	0.162
DBN20	8.242	3 month JIBAR	6.342	190	100.463	100.026	0.192
FNBj21	8.342	3 month JIBAR	6.342	200	101.116	100.014	0.113
FBNJ27	8.842	3 month JIBAR	6.342	250	99.758	100.013	0.026
ORYJ22	8.542	3 month JIBAR	6.342	220	100.696	100.025	0.163
SBNA21	7.942	3 month JIBAR	6.342	160	101.542	100.023	0.066
SBKN20	8.092	3 month JIBAR	6.342	175	101.241	100.012	0.097
SBNA22	8.392	3 month JIBAR	6.342	205	100.592	100.027	0.174
NEDNAM02	9.092	3 month JIBAR	6.342	275	101.211	100.012	0.113
NEDJ2028	9.092	3 month JIBAR	6.342	275	100.530	100.023	0.184



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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