# IJG Daily Bulletin Friday, 20 March 2020



Local Indices								The Day Aboad
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The Day Ahead Economic News
NSX Overall	763	-58.80	-7.15	-33.45	-41.57	1410	1166	US Existing Home Sales (Feb)
NSX Local	577.98	-5.15	-0.88	-3.29	-5.85	635	594	Eurozone ECB Current Account (Jan)
JSE ALSI	37963	-641.87	-1.66	-25.62	-33.50	59545	37178	Germany PPI (Feb)
JSE Top40 JSE INDI	34239 56210	-476.34 1279.17	-1.37 2.33	-25.33 -15.00	-32.62 -18.89	53234 74749	33408 53106	
JSE FINI	8651	-658.58	-7.07	-36.17	-44.81	17675	8502	
JSE RESI	27787	-1371.68	-4.70	-33.84	-43.59	51013	27027	
JSE Gold	2330	-381.48	-14.07	-17.76	-18.03	3682	1336	
JSE Banks Global Indices	4662	-486.96	-9.46	-39.03	-46.61	10197	4616	
Global Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	20087	188.27	0.95	-20.95	-29.61	29569	18917	
S&P 500	2409	11.29	0.47	-18.44	-25.42	3394	2281	
NASDAQ	7151	160.73	2.30	-16.54	-20.31	9838	6686	
US 30yr Bond FTSE100	1.78 5152	0.00 71.03	-0.15 1.40	6.54 -21.72	-25.31 -31.70	3.03 7727	0.70 4899	
DAX	8610	168.72	2.00	-27.58	-35.01	13795	8256	
Hang Seng	21709	-582.69	-2.61	-14.83	-21.05	30280	21139	
Nikkei	16553	-173.72	-1.04	-21.71	-30.03	24116	16358	
Currencies	Laural	Not Change	4/40/		0/	53\4/l-18-h	E2\\/ -	NSX Market Wrap
N\$/US\$	<b>Level</b> 17.47	Net Change 0.37	<b>d/d %</b> 2.17	<b>mtd %</b> -9.72	<b>ytd %</b> -19.30	<b>52Wk High</b> 17.55	<b>52Wk Low</b> 13.81	N\$24.3m traded on the NSX yesterday with
N\$/£	20.06	0.19	0.94	-9.72 -0.76	-19.50 -8.21	22.17	17.16	N\$5.6m worth of Mediclinic International and
N\$/€	18.67	0.01	0.08	-7.40	-15.84	19.42	15.42	N\$5.2m worth of Standard Bank Group exchanging hands. On the local bourse
N\$/AUS\$	10.03	0.16	1.67	0.20	-3.25	10.96	9.56	N\$13,355 worth of Firstrand Namibia traded a
N\$/CAD\$ US\$/€	12.04 1.07	0.25	2.11	-3.20 -2.47	-10.68 -4.09	12.39	10.31	market and N\$9,591 worth of Namibia
US\$/¥	110.71	-0.02 2.63	-2.04 2.43	-2.47 -1.94	-4.09 -1.29	1.15 112.40	1.07 101.19	Breweries traded down 101c. N\$43.8 million
054, 1	110.71	2.03	2.13	1.51	1.25	112.10	101.15	worth of ETFs traded.
Commodities								JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.7% to
Brent Crude Gold	28.47	3.59	14.43	-41.37 -6.30	-54.98 -2.07	70.25 1703.39	24.52	37,963.01 as 50 stocks gained, 107 fell, and 2
Goid Platinum	1471.24 591.20	-14.81 -35.11	-1.00 -5.61	-6.30 -28.75	-2.07 -36.15	1041.71	1266.35 564.00	were unchanged. Nepi Rockcastle gained
Copper	218.55	3.45	1.60	-16.14	-24.13	298.20	197.25	20.3%, Intu Properties climbed 20.0% and Pick I
Silver	12.12	0.14	1.15	-23.98	-29.03	19.65	11.64	Pay Stores rose 13.3%. Mpact fell 86.6%
Uranium	24.05	0.00	0.00	-3.41	-3.41	26.30	23.85	Arcelormittal South Africa dropped 27.1% and Redefine Properties Ltd declined 22.6%.
Palladium NSX Local and D	1536.40	7.00	0.46	-38.32	-19.29	2789.80	1355.10	International Market Wrap
NOX LOCAL AND D	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks edged higher as investors gave a
NBS	4399	-101.00	-2.24	-7.31	-8.87	4899	4399	tepid vote of confidence to the battery of
NHL	160	0.00	0.00	0.00	0.00	180	160	economic and financial measures from globa
CGP	1529	-1.00	-0.07	0.07	0.26	1607	1515	policy makers aimed at easing the marke
FNB ORY	3339 1848	0.00 0.00	0.00	0.00 0.00	-0.06 -8.70	3992 2060	3081 1848	turmoil. The Nasdaq Composite Index led gain
NAM	65	0.00	0.00	0.00	18.18	65	55	as bargain hunters snapped up tech shares. The
PNH	1018	0.00	0.00	-0.88	-1.07	1100	1018	Dow Jones Industrial Average climbed back
SILP	12791	0.00	0.00 0.24	0.00 10.11	0.01 10.11	12791 980	12129 890	above 20,000. Crude surged the most on record
SNO LHN	845 238	2.00 -2.00	-0.83	-4.42	-27.66	384	238	as Middle East producers began to show sign
DYL	114	-46.00	-28.75	-33.72	-58.70	446	1	of strain and President Donald Trump said he
			2.00	-7.27	-23.88	283	89	would get involved in the oil price standoff a the "appropriate time." US Treasury yield
	102	2.00		-25.86	-50.00	126	26	
	102 43	2.00 9.00	26.47					
			26.47					dipped. Stocks gained in Europe after falling
			26.47					across most of Asia. Sovereign bonds soared in
			26.47					
	43	9.00	26.47					across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region'
MEY	43 SA versus Na	9.00 Imibian Bonds			\714	Pronting.	Cha fhail	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.
MEY  SA Bonds	SA versus Na	9.00 Imibian Bonds Jurrent Price	Chg [bp]	NA Bonds	YTM 6.89	Premium -6	Chg [bp]	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.  2017 2018 2019
MEY  SA Bonds R208	43 SA versus Na	9.00 Imibian Bonds			YTM 6.89 8.12	-6	Chg [bp] -3.34 24.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.  2017 2018 2019 GDP (y/y) -0.1% 0.3% 1.9%
MEY  5A Bonds 1208 12023 1186	SA versus Na YTM C 5.35 7.33 10.33	9.00 milbian Bonds furrent Price 101.37 101.08 100.77	Chg [bp] -47.50 24.00 29.00	NA Bonds GC20 GC21 GC22	6.89 8.12 8.28	-6 79 95	-3.34 24.00 24.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   201
5A Bonds 1208 12023 13186 12030	SA versus Na YTM C 5.35 7.33 10.33 11.55	9.00 mibian Bonds urrent Price 101.37 101.08 100.77 79.41	Chg [bp] -47.50 24.00 29.00 27.00	NA Bonds GC20 GC21 GC22 GC23	6.89 8.12 8.28 9.14	-6 79 95 181	-3.34 24.00 24.00 24.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2017   2017   2018   2017   2018   2017   2018   2017   2018   2017   2017   2017   2017   2017   2017   2017   2017   2017
5A Bonds 1208 12023 1186 122030 1213	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82	9.00 mibian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82	Chg [bp] -47.50 24.00 29.00 27.00 28.00	NA Bonds GC20 GC21 GC22 GC23 GC24	6.89 8.12 8.28 9.14 10.70	-6 79 95 181 37	-3.34 24.00 24.00 24.00 29.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   201
5A Bonds R208 R2023 R186 R2030 R213 R213	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36	9.00 milbian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82 57.81	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25	6.89 8.12 8.28 9.14 10.70 10.76	-6 79 95 181 37 43	-3.34 24.00 24.00 24.00 29.00 25.50	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2017   2017   2018   2017   2018   2017   2018   2017   2018   2017   2017   2017   2017   2017   2017   2017   2017   2017
5A Bonds 1208 12023 1186 12030 1213 1209 12037	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82	9.00 mibian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82	Chg [bp] -47.50 24.00 29.00 27.00 28.00	NA Bonds GC20 GC21 GC22 GC23 GC24	6.89 8.12 8.28 9.14 10.70	-6 79 95 181 37	-3.34 24.00 24.00 24.00 29.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2017   2017   2018   2017   2018   2017   2018   2017   2018   2017   2017   2017   2017   2017   2017   2017   2017   2017
5A Bonds 1208 1208 13023 1386 12030 1213 1209 12037 1214 12044	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65	9.00 milbian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 33.00	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC30	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38	-6 79 95 181 37 43 93 77	-3.34 24.00 24.00 24.00 29.00 25.50 29.00 27.00 28.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2017   2017   2018   2017   2018   2017   2018   2017   2018   2017   2017   2017   2017   2017   2017   2017   2017   2017
6A Bonds 1208 1208 12023 1186 12030 1213 1209 12037 1214 12044	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82	9.00 mibian Bonds turrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77	-6 79 95 181 37 43 93 77 156	-3.34 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2017   2017   2018   2017   2018   2017   2018   2017   2018   2017   2017   2017   2017   2017   2017   2017   2017   2017
6A Bonds 1208 1208 12023 1186 12030 1213 1209 12037 1214 12044	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65	9.00 milbian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 33.00	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC35 GC35	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77	-6 79 95 181 37 43 93 77 156 141	-3.34 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2017   2017   2018   2017   2018   2017   2018   2017   2018   2017   2017   2017   2017   2017   2017   2017   2017   2017
5A Bonds 1208 1208 13023 1386 12030 1213 1209 12037 1214 12044	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65	9.00 milbian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 33.00	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC37 GC37	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93	-6 79 95 181 37 43 93 77 156	3.34 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 14.50	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2017   2017   2018   2017   2018   2017   2018   2017   2018   2017   2017   2017   2017   2017   2017   2017   2017   2017
SA Bonds R208 R208 R186 R2030 R213 R213 R209 R2037 R214 R2044	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65	9.00 milbian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 33.00	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC43 GC43 GC43	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51	-6 79 95 181 37 43 93 77 156 141 148 159 186	3.34 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00 14.50 33.00 33.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2018
5A Bonds R208 R208 R2023 R186 R2030 R213 R209 R209 R2037 R214 R2044 R2044	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.63	9.00 mibian Bonds urrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 33.00	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35 GC37 GC40 GC40	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13	-6 79 95 181 37 43 93 77 156 141 148 159	3.34 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00 14.50 33.00	across most of Asia. Sovereign bonds soared it laly, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2011
5A Bonds R208 R208 R2023 R186 R2030 R213 R209 R209 R2037 R214 R2044 R2044	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.63	9.00 milbian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC43 GC45	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	-3.34 24.00 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00 14.50 33.00 33.00	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2011
SA Bonds R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.65	9.00  mibian Bonds urrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC40 GC40 GC43 GC45	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61 14.75	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	3.34 24.00 24.00 24.00 25.50 29.00 27.00 28.00 33.00 32.00 33.00 32.50  ytd % BoN	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2018
SA Bonds R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.65	9.00  mibian Bonds urrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC43 GC45 GC50	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61 14.75	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	3.34 24.00 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00 14.50 33.00 33.00 32.50   ytd % BoN 1.483 19 Feb	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region's central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2018
SA Bonds R208 R2023 R186 R2030 R213 R209 R2037 R214 R2048  UG Indices and It	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.63	9.00  mibian Bonds urrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29  %)  Level 212.670 195.869	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC40 GC40 GC43 GC45	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61 14.75	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	3.34 24.00 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00 14.50 33.00 32.50  ytd % BoN 1.483 19 Feb -8.670 15 Apr	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2011
SA Bonds R208 R208 R186 R2030 R213 R213 R209 R2037 R214 R2044 R2048  UG Indices and It	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.63	9.00  mibian Bonds urrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC45 GC45 GC43	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61 14.75	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	3.34 24.00 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00 14.50 33.00 33.00 32.50   ytd % BoN 1.483 19 Feb	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2011
FSY MEY  SA Bonds R208 R2023 R186 R2030 R213 R209 R214 R2044 R2044 R2048  UG Indices and Index WIBAR Overnigh WIBAR Overnigh MIBAR SA SA Repo Rate	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.63	9.00  milbian Bonds furrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29  %)  Level 212.670 195.869 6.239	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC37 GC40 GC43 GC45 GC45 GC45 GC45 GC45	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61 14.75  d/d % 0.02 -1.18	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	3.34 24.00 24.00 24.00 29.00 25.50 29.00 27.00 28.00 33.00 32.00 14.50 33.00 32.50   ytd % BoN 1.483 19 Feb -8.670 15 Apr 17 Jun	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017
SA Bonds R208 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2048 BJG Indices and It	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.63	9.00  mibian Bonds urrent Price 101.37 101.08 100.77 79.41 70.82 57.81 70.82 70.83 70.29  %)  Level 212.670 195.869 6.239 6.756 5.25 8.75	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC37 GC40 GC43 GC45 GC45 GC45 GC45 GC45	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61 14.75  d/d % 0.02 -1.18	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	3.34 24.00 24.00 24.00 24.00 25.50 29.00 27.00 28.00 33.00 32.00 33.00 32.50  ytd % BoN 1.483 19 Feb -8.670 15 Apr 17 Jun 19 Aug	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017
SA Bonds R208 R2023 R186 R2030 R213 R209 R2037 R214 R2048  UG Indices and In UG Money Marke UG Bond Index WIBAR Overnigh WIBAR 3m SA Repo Rate	SA versus Na YTM C 5.35 7.33 10.33 11.55 11.82 12.36 12.46 11.82 12.65 12.63	9.00  mibian Bonds urrent Price 101.37 101.08 100.77 79.41 70.82 57.81 72.37 70.82 70.83 70.29  %)  Level 212.670 195.869 6.239 6.756 5.25	Chg [bp] -47.50 24.00 29.00 27.00 28.00 33.00 32.00 28.00 33.00 32.50	NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC37 GC40 GC43 GC45 GC45 GC45 GC45 GC45	6.89 8.12 8.28 9.14 10.70 10.76 11.26 12.32 13.38 13.77 13.93 14.13 14.51 14.61 14.75  d/d % 0.02 -1.18	-6 79 95 181 37 43 93 77 156 141 148 159 186 197 213	3.34 24.00 24.00 24.00 29.00 25.50 29.00 27.00 33.00 33.00 33.00 33.00 33.00 35.50   ytd % BoN 1.483 19 Feb -8.670 15 Apr 17 Jun 19 Aug 21 Oct	across most of Asia. Sovereign bonds soared in Italy, Spain and Portugal after the region' central bank boosted its efforts to stabilise the economy and capital markets.    2017   2018   2018

NAM Prime Rate

'Prices quoted in Australian cents' Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, UG, JSE

#### 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 schedule 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, confilcts, poor sanitation and urban crowding. – Market Watch

Company New

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

#### 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%.

#### SADO

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.

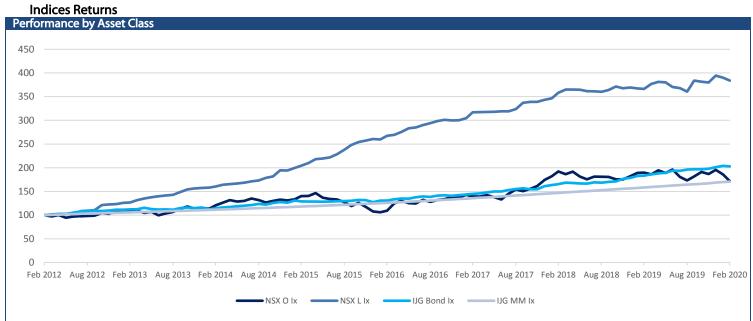
# Overall Index

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	Acceptation and 2 Drives accept	697	(31.0)	(4.26)	(52.46)	(64.07)	2,121	697

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

## ETF's

LII 3								
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



\* Based to 100

# **Namibian Bonds**

Namibian Bonds			Don channels				Modified
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 – Fix		D2022	7.220		100 710	100.000	0.005
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 16	102.091	100.682	0.337
IFC21	7.487	R2023	7.330	16	104.727	102.287	0.943
FNBX21	8.830	GC22 GC21	8.280	55 91	106.457	102.458	1.413 1.400
BWRj21	9.020		8.115		97.617	98.191	
FBNX27 NWC22	8.980 9.180	GC22 R2023	8.280 7.330	70 185	102.229 104.556	102.513 100.702	1.720 1.799
BWFH22	8.830	R2023	7.330	150	104.330	101.419	2.110
BWFK22	8.870	R2023	7.330	154	102.199	102.575	2.110
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 – Flo		GCZS	10.700	12	70.012	37.100	3.707
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



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