

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1357	-1.89	-0.14	1.37	10.09	5967	739	US New Home Sales (Mar)			
NSX Local	433	0.00	0.00	-2.27	-5.06	598	408	US Services PMI (Mar)			
JSE ALSI	66972	-174.16	-0.26	0.73	12.73	69404	48108	US Manufacturing PMI (Mar)			
JSE Top40	61183	-216.32	-0.35	0.50	12.51	63969.70	44248.82	Eurozone Services PMI (Mar)			
JSE INDI	86814	78.77	0.09	-0.67	11.44	90420	68700	Eurozone Manufacturing PMI (Mar)			
JSE FINI	12096	-29.69	-0.24	-1.40	0.30	13135	8809	UK Services PMI (Mar)			
JSE RESI	68622	-631.57	-0.91	2.94	19.19	72197	41863	UK Manufacturing PMI (Mar)			
JSE Banks	6860	-7.41	-0.11	-1.89	0.16	7534	4363	UK Retail Sales (Mar)			
Global Indices								UK Public Sector Net Borrowing (Mar)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Germany Services PMI (Mar)			
Dow Jones	33816	-321.41	-0.94	2.53	10.49	34257	22790	Germany Manufacturing PMI (Mar)			
S&P 500	4135	-38.44	-0.92	4.08	10.09	4191	2767				
NASDAQ	13818	-131.81	-0.95	4.31	7.22	14175	8464				
US 30yr Bond	2.22	-0.03	-1.45	-7.01	36.27	2.51	1.15				
FTSE100	6938	42.95	0.62	3.35	7.39	7040	5526				
DAX	15321	124.55	0.82	2.08	11.68	15502	10161				
Hang Seng	28755	133.42	0.47	2.01	6.31	31183	22520				
Nikkei	29188	679.62	2.38	-0.76	5.51	30715	19175				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$28.6m traded on the NSX yesterday with N\$8.3m worth of Investec and N\$4.9m worth of Barloworld exchanging hands. On the local bourse N\$40,950 worth of SBN Holdings traded at market and N\$6,548 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.			
N\$/US\$	14.31	0.06	0.41	3.36	2.80	19.19	14.15	JSE Market Wrap			
N\$/£	19.80	-0.05	-0.28	2.79	1.39	23.71	19.43	The FTSE/JSE Africa All Share Index fell 0.3% to 66,971.59 as 60 stocks gained, 73 fell, and 6 were unchanged. Montauk Renewables rose 7.4%, Allied Electronics gained 5.7% and Pepkor Holdings climbed 4.8%. Afrimat fell 5.1%, Tsogo Sun Gaming dropped 3.9% and Brait declined 3.6%.			
N\$/€	17.19	0.04	0.24	0.81	4.41	20.93	16.94	International Market Wrap			
N\$/AUD\$	11.03	-0.03	-0.23	1.52	2.25	12.74	10.97	US stocks had their biggest slide in five weeks after President Joe Biden was said to propose almost doubling the capital-gain tax for the wealthy. The dollar advanced. The S&P 500 turned lower after Bloomberg News reported that for those earning US\$1 million or more, the new top rate, coupled with an existing surtax on investment income, means that federal tax rates for rich investors could be as high as 43.4%. Speculation arose that some traders may sell shares before any change is made to capture the lower rate. Equities whipsawed throughout the session amid mixed economic data and renewed concern the pandemic was worsening. Elsewhere, Bitcoin declined for the sixth time in seven days. The Stoxx Europe 600 Index advanced 0.7%.			
N\$/CAD\$	11.44	0.04	0.33	2.70	0.81	13.61	11.27				
US\$/€	1.20	0.00	-0.17	2.53	-1.55	1.23	1.07				
US\$/¥	107.97	-0.11	-0.10	2.63	-4.29	110.97	102.59				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	65.40	0.08	0.12	4.88	27.37	70.67	34.14				
Gold	1783.94	-9.85	-0.55	4.49	-6.01	2075.47	1670.71				
Platinum	1206.93	-7.30	-0.60	1.75	12.69	1339.73	745.48				
Copper	427.95	-0.80	-0.19	7.46	21.91	437.00	232.90				
Silver	26.15	-0.41	-1.54	6.90	-1.14	30.10	14.65				
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	30.64				
Palladium	2840.00	-2.90	-0.10	8.40	15.46	2894.00	1970.40				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3000	0.00	0.00	-3.23	-9.77	4700	2590				
NHL	175	0.00	0.00	10.06	10.06	175	159				
CGP	1350	0.00	0.00	1.89	4.09	1525	1000				
FNB	2425	0.00	0.00	1.04	5.25	3337	2015				
ORY	1200	0.00	0.00	0.00	-14.29	1848	1200				
NAM	63	0.00	0.00	0.00	1.61	65	61				
PNH	1180	0.00	0.00	-1.67	2.70	1210	1000				
SILP	12790	0.00	0.00	0.00	0.00	12791	12780				
SNO	650	0.00	0.00	30.00	30.00	845	650				
LHN	150	0.00	0.00	-21.05	-43.61	300	150				
DYL	707	24.00	3.51	-0.28	34.67	992	247				
FSY	856	74.00	9.46	-7.16	140.45	1151	2				
MEY	155	1.00	0.65	-8.82	-11.43	204	60				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2018	2019	2020	
R2023	4.67	105.36	-12.50	GC21	4.36	0	-0.16	GDP (y/y)	0.3%	-1.9%**	-8.6%*
R186	7.25	114.86	4.50	GC22	4.57	0	-0.27	Inflation (y/y)	5.1%	2.6%	2.2%
R2030	9.11	93.42	2.50	GC23	5.08	41	-12.50	PSCE (y/y)	7.5%	6.9%	5.9%
R213	9.53	84.05	3.00	GC24	7.34	9	4.50	M2 (y/y)	6.4%	10.5%	
R209	10.50	68.30	4.00	GC25	7.48	23	4.50	IJG BCI	48.5	49.9	
R2037	10.76	83.01	4.00	GC26	7.49	25	4.50				
R214	9.53	84.05	3.00	GC27	8.01	76	4.50				
R2044	10.96	81.64	4.50	GC30	9.25	14	2.50				
R2048	10.87	81.63	4.50	GC32	9.53	0	-45.24				
				GC35	11.35	85	4.00				
				GC37	11.78	102	4.00				
				GC40	12.88	205	5.00				
				GC43	12.92	196	4.50				
				GC45	12.96	200	4.50				
				GC50	13.33	247	4.50				
								*forecast	**nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	224.527	0.024	0.01	0.237	1.243	17 Feb	21 Jan	27 Jan			
IJG Bond Index	248.622	0.510	0.21	2.922	1.322	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.938	-0.002	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	3.919	0.000	-	-	-	18 Aug	22 Jul	16 Jun			
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul			
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep			
NAM Bank Rate	3.75							03 Nov			
NAM Prime Rate	7.50							15 Dec			

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Kansas City Fed Manufacturing Activity Index rose 5 points to 31 in April.

US Existing Home Sales fell 3.7% m/m to 6.01 million in March, below market, as per the National Association of Realtors.

US Leading Index rose 1.3% m/m in March, as per the Conference Board.

US Initial Jobless Claims fell to 547,000 in the week of 17 April, as per the Department of Labour.

US Chicago Fed National Activity Index rose 2.91 points to 1.71 in March.

UK GfK Consumer Confidence Index rose 1 point to -15 in April, as per as per GfK.

Eurozone ECB left policy unchanged as expected, keeping copious stimulus flowing even as it saw reasons to expect a firm rebound of the euro area economy this year.

Eurozone Consumer Confidence Index rose 2.7 points to -8.1 in April, as per the European Commission.

Japan National CPI fell 0.2% y/y in March, as per the Ministry of Internal Affairs and Communications.

Local News

Mining activities saves the domestic economy. Despite the mining sector being one of the few sectors that supported the Namibian economy in 2020, its investment prospects look bleak. Apart from Namib Lead and Zinc mine, there were thus no other retrenchments that occurred as a result of the pandemic. Initial growth projections for the mining industry in 2020 stood at 11.1%. However, the Namibia Statistics Agency (NSA) statistics show that the industry recorded a negative growth rate of 14.5%. This was a further contraction from the negative growth rate of 9.5% posted in 2019. According to Kasete, the industry directly employed 14,435 individuals in 2020, a 12% drop in the number of permanent jobs compared to 2019. The direct employment consisted of 8 361 permanent employees, 902 temporary employees and 5,172 contractors. Applying a conservative mining multiplier of seven, the mining industry created 101,045 jobs, which is a sizeable portion of Namibia's workforce, he pointed out. – Namibian Sun

PG fingers Swapo in N\$82m Fishrot loot. Indictment papers filed by in the High Court by the prosecutor-general allege that the ruling party benefited from the N\$82 million that was earmarked for government objectives thought state fishing company Fishcor. This came to the fore during the start of the Fishrot pre-trial hearings in Windhoek yesterday. Fishrot has been an albatross around Swapo's neck since the scandal emerged two years ago, implicating its most senior officials – including two former ministers who are now in jail and awaiting trial in the matter. Despite transactions clearly showing payments to Swapo officials, the party has always denied its involvement in the scandal, saying individual beneficiaries did not act on behalf of the party. – Namibian Sun

Mbangu welcomes ReconAfrica oil find. Despite environmental concerns over the oil and gas exploration activities being undertaken by ReconAfrica at Kawe village in the Kavango East Region, the recent announcement of an early discovery of a working conventional petroleum system has been welcomed as a sign of good fortune for the poor region. Last week, ReconAfrica and the mines ministry announced that preliminary analysis of the data from the 6-2 well, the first of a three-well drilling programme, provides clear evidence of a working conventional petroleum system in the Kavango Basin. The first drill site is at Kawe village in the Rundu Rural Constituency. Rundu Rural constituency councillor Paulus Mbangu, when contacted for comment, said the possibility of oil and gas reserves was great news for the country as oil is one of the commodities that have a great impact on the economy of some countries. "In a nutshell, it will help the economy of the country and that of the region as well as provide employment to the locals given the fact that our region is one of the poorest, the discovery is a welcomed move," Mbangu said. – Namibian Sun

CRAN loses millions in uncollected levies. The Communications Regulatory Authority of Namibia (CRAN) has lost at least N\$158 million through regulatory levies it could not collect since 2018, its 2020 annual report shows. In response to the findings of the report which covers the 2019/20 financial year (FY), CRAN Chief Executive Officer (CEO) Emilia Nghikembua said the situation has placed CRAN in a compromised position. "CRAN's main source of revenue is the collection of regulatory levies under the Communications Amendment Act. The legal challenge in respect of the Act, however, places a limitation on CRAN's ability to collect revenue to defray the cost of regulation," she said. The loss is a direct consequence of the June 2018 Supreme Court decision which declared that Section 23 (2) (a) of the Communications Act and Regulation 6, which formed the basis on which the regulator determined the regulatory levy, as unconstitutional, she said adding that the authority could no longer raise funds through the levy. – Namibian Sun

SA Economic News

On Friday public sector unions and the government will once again meet at the Public Service Coordinating Bargaining Council (PSCBC) where both parties will negotiate over contentious salary increases for public servants. Although the government is not expected to back down on its salary freeze for SA's 1.3 million public servants during the 2021/22 financial year, Public Service and Administration Minister Senzo Mchunu says all proposals on the negotiating table will be considered. – Moneyweb

Company News

Anglo American says production at its operations across the globe is almost back to full capacity as it meets strong demand from its customers. However, it says there are still some limited constraints at certain of its operations due to Covid-19. In a first-quarter production report, the diversified mining giant said output reached 95% of normal capacity in the three months to end-March. Production increased by 3% due to strong performance from its copper operations in Chile and platinum group metals (PGMs) and iron ore in South Africa. That more than offset downtime at its Minas-Rio iron ore mine in Brazil due to plant maintenance and the temporary suspension at its Moranbah metallurgical coal operation in Australia. Diamond production also declined over the period, falling 7% from a year earlier, but it said De Beers' rough diamond sales continued to improve amid midstream restocking following an encouraging holiday selling season for diamond jewellery in major global markets. Production of metallurgical and thermal coal, as well as nickel, came under pressure. – InceConnect

Delta Property Fund published its restated set of financial results for the year ended February 29, 2020, after the market closed on the JSE on Thursday, confirming the devaluation of its portfolio by R1.8 billion in the wake of an accounting scandal implicating former executives. The re-issue of its last full-year results follows the withdrawal of its financial statements in December, after two independent forensic reports revealed governance failings and wrongdoing regarding commission payments amounting to R42.8 million (for the 2018, 2019 and 2020 financial years), and fraudulent payments of R2.1 million. "This resulted [in] a R1.8 billion devaluation of the portfolio for the 2020 financial year from R10.6 billion to R8.8 billion," the group noted in a statement on Thursday evening. Delta's shares remain suspended on the JSE, after the group withdrew its last full-year financials in December. It has also delayed releasing its interim results for the period to August 31, 2020, to some time in May. – Moneyweb

Motus Holdings has been given the go-ahead by the Competition Tribunal to buy the remaining 40% stake in Renault SA that it doesn't already own. The deal includes a 10-year exclusive distribution agreement for SA and neighbouring countries. The automotive group, which listed on the JSE in November 2018 after separating from Imperial Holding's logistics business, is the region's biggest vehicle group. It also has businesses in the US and Australia. Its operations include the import and distribution and sales of vehicles, as well as vehicle rental, motor-related financial services and aftermarket parts. Other brands it imports to the country include Mitsubishi, Hyundai and Kia. – InceConnect

Nedbank will stop financing new thermal coal mines from 2025 and cut direct funding of new oil and gas exploration projects with immediate effect, it said on Thursday amid growing pressure on banks from climate activists. South Africa's lenders – some of the biggest banks on the continent – are facing pressure from environmental groups to stop funding fossil-fuel power projects that are seen as a major risk to global plans to tackle climate change. South Africa, the continent's biggest greenhouse gas emitter, gets most of its power from coal-fired power stations. Nedbank, one of the country's four biggest banks lenders, has made the strongest commitments so far to curb its lending to the coal, oil, and gas sectors. "Nedbank's energy policy serves to guide the bank's transition away from fossil fuels while still providing appropriate support to existing energy requirements," said Nedbank chief financial officer Mike Davis. Nedbank also said it aimed to finance local small-scale renewable power generation to the tune of R2 billion (\$141 million) above its R50 billion commitment to the country's renewable energy tendering process. – Moneyweb

SADC

Zambia's Mines Minister yesterday told lawmakers that the ministry is expecting the country's copper output to surpass 1 million tonnes by 2024. Zambia, Africa's second largest copper producer last year produced a record high 882,061 tonnes of the red metal used to make electric cables and in plumbing.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	4,097	60,814	(200.0)	(0.33)	4.72	25.39	506,040	30,110
B2G		7,462	173.0	2.37	18.65	(10.55)	12,740	90
CGP		1,350	-	-	1.89	4.09	1,525	1,000
BWL	52,399	9,430	(40.0)	(0.42)	4.46	3.51	10,078	5,622
FNB		2,425	-	-	1.04	5.25	3,337	2,015
FST	29,574	5,050	(22.0)	(0.43)	(2.17)	(1.06)	5,584	3,422
IVD	171,967	4,823	32.0	0.67	11.46	31.63	4,823	2,855
KFS		1,015	6.0	0.59	10.33	12.78	1,015	670
LHN	4,364	150	-	-	(21.05)	(43.61)	300	150
MEP		6,064	(4.0)	(0.07)	4.28	6.50	6,876	5,350
MIM		1,889	19.0	1.02	8.50	19.86	1,938	1,300
NAM		63	-	-	-	1.61	65	61
NBK	23,340	14,600	(19.0)	(0.13)	4.29	12.76	14,935	8,078
NBS		3,000	-	-	(3.23)	(9.77)	4,700	2,590
NHL		175	-	-	10.06	10.06	175	159
OCS		6,851	3.0	0.04	3.80	6.63	7,450	5,800
OMM	99,312	1,295	(14.0)	(1.07)	2.53	8.92	1,478	940
ORY		1,200	-	-	-	(14.29)	1,848	1,200
PNH		1,180	-	-	(1.67)	2.70	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	21,692	5,500	(32.0)	(0.58)	(7.61)	(6.38)	6,505	4,727
SNB	10,178	11,801	11.0	0.09	(5.92)	(7.14)	14,315	8,441
SNO	6,299	650	-	-	(18.75)	(5.80)	845	650
SNM	13,125	25,477	725.0	2.93	4.48	(0.00)	29,677	20,633
SRH	6,187	14,752	206.0	1.42	(6.11)	5.37	16,279	10,028
TRW		4,901	(22.0)	(0.45)	2.45	33.00	5,110	2,743
TTO		229	(4.0)	(1.72)	(10.20)	(45.48)	650	161
VKN	2,042	1,006	22.0	2.24	16.30	25.75	1,006	430

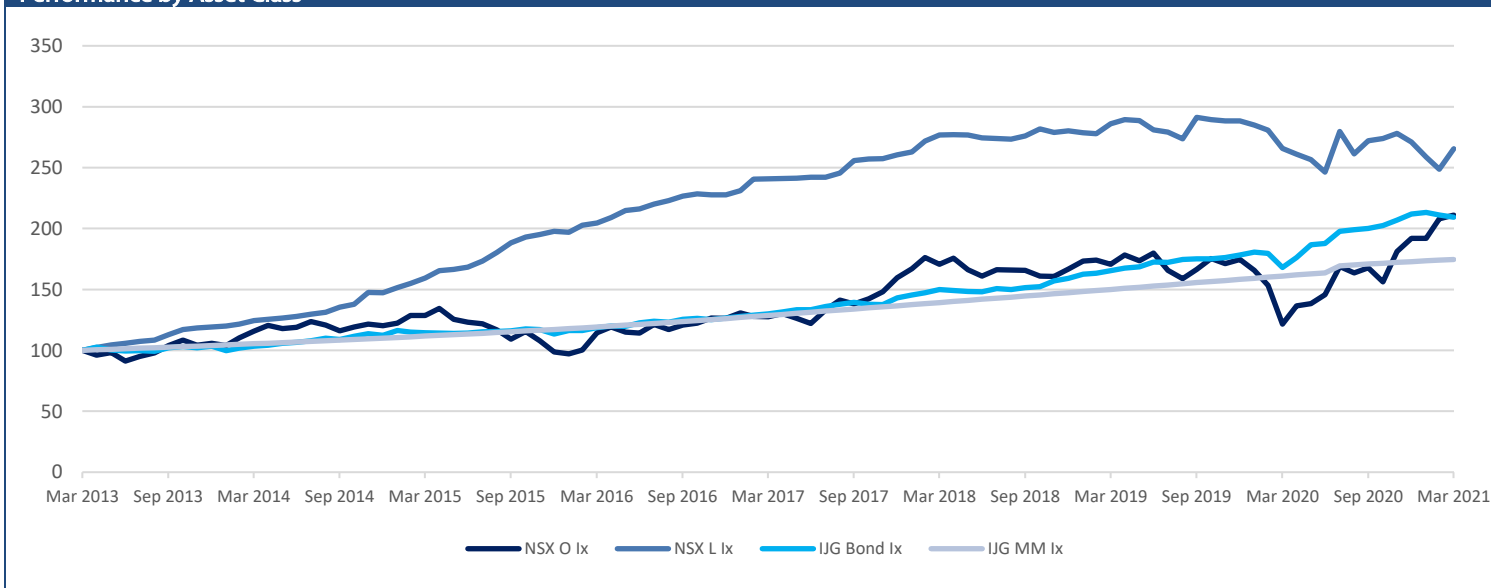
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,593	-233.00	-0.59	5.36	16.84	39,826	30,979
ENXGLD		25,004	41.00	0.16	1.71	-8.29	36,120	24,042
ENXPLT		16,976	213.00	1.27	-1.35	10.08	19,000	12,915
NFNAMA		1,605	-4.00	-0.25	2.36	1.78	1,641	1,340
NGNGLD		23,971	28.00	0.12	1.90	-8.19	33,871	23,463
NGNPLD		39,471	-304.00	-0.76	5.12	16.57	39,775	28,431
NGNPLT		16,854	255.00	1.54	-1.24	9.81	18,375	12,790
SXNEMG		5,373	50.00	0.94	-1.41	2.11	5,920	4,342
SXNWDW		5,779	58.00	1.01	1.90	7.18	5,833	4,949
SXNNDQ		11,256	171.00	1.54	3.33	5.72	11,744	9,073
SXN500		6,045	56.00	0.94	1.27	8.96	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	4.356	GT273/15Oct21	4.356	0	101.738	101.589	0.471
GC22	4.574	GT364/07Jan22	4.574	0	105.305	102.980	0.696
GC23	5.080	R2023	4.665	41	108.853	108.683	2.231
GC24	7.335	R186	7.245	9	109.767	109.566	2.916
GC25	7.475	R186	7.245	23	103.634	103.471	3.340
GC26	7.494	R186	7.245	25	104.278	104.115	4.025
GC27	8.005	R186	7.245	76	102.101	99.975	4.435
GC30	9.250	R2030	9.105	14	94.745	92.619	5.931
GC32	9.530	R213	9.530	0	96.608	96.435	6.785
GC35	11.347	R209	10.500	85	89.617	87.092	7.033
GC37	11.777	R2037	10.760	102	86.198	83.673	7.246
GC40	12.884	R214	10.835	205	78.350	78.162	7.365
GC43	12.917	R2044	10.955	196	81.453	78.795	7.264
GC45	12.959	R2044	10.955	200	79.754	77.136	7.334
GC50	13.330	R2048	10.865	247	80.129	77.405	7.219
GI22	3.890				127.113	127.026	1.427
GI25	4.000				127.954	126.665	3.832
GI29	5.650				106.326	104.974	6.304
GI33	6.800				88.832	88.738	8.747
GI36	7.346				81.600	80.268	9.760
Eurobond	2.182	10YUSBond	1.538	64	104.347	101.704	0.500
Eurobond 2	3.823	10YUSBond	1.538	229	108.438	105.857	3.916
NAM01	5.645	R2023	4.665	98	107.493	103.866	1.403
NAM03	6.265	R2023	4.665	160	110.261	107.882	1.980
NAM04	9.025	R186	7.245	178	108.582	106.103	3.936
Corporate Bonds – Fixed							
FNBX21	5.265	GC22	4.574	69	102.418	102.677	0.488
BWRj21	5.420	GC21	4.356	106	101.229	101.081	0.468
FBNX27	5.415	GC22	4.574	84	105.117	104.436	0.887
NWC22	6.515	R2023	4.665	185	102.876	102.928	0.910
BWFH22	6.165	R2023	4.665	150	105.822	104.182	1.223
BWFK22	6.205	R2023	4.665	154	104.814	105.607	1.404
BWFi23	5.965	R2023	4.665	130	106.720	106.147	2.176
DBN23	5.315	R2023	4.665	65	111.904	108.534	2.273
NEDNAM01	8.255	GC24	7.335	92	109.603	107.232	2.693
NEDX2030	7.590	GC25	7.475	12	110.062	108.579	3.148
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.654	99.992	0.121
BWJh22	5.495	3 month JIBAR	3.675	182	99.610	100.008	0.070
BWJK22	5.545	3 month JIBAR	3.675	187	99.561	99.999	0.078
BWJi24	5.175	3 month JIBAR	3.675	150	100.309	99.997	0.186
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.571	99.999	0.072
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.729	99.998	0.073
FNBj21	5.675	3 month JIBAR	3.675	200	99.860	99.999	0.024
FBNJ27	6.175	3 month JIBAR	3.675	250	100.401	99.995	0.181
ORYJ22	5.875	3 month JIBAR	3.675	220	100.969	99.993	0.075
SBNA21	5.275	3 month JIBAR	3.675	160	100.127	99.997	0.221
SBNA23	4.555	3 month JIBAR	3.675	88	99.950	100.000	0.011
SBNA22	5.725	3 month JIBAR	3.675	205	100.882	99.993	0.086
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.398	99.997	0.024
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.919	99.991	0.096



IJG Holdings

Group Chairman
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