

Local Indices								The Day Ahead							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News							
NSX Overall	1833	-14.54	-0.79	2.82	16.63	1872	1149	US Current Account Balance (Q4)							
NSX Local	512	0.00	0.00	-1.19	-3.20	543	412	US Initial Jobless Claims (19 Mar)							
JSE ALSI	74838	-913.32	-1.21	-1.65	1.53	78297	60894	US Continuing Claims (12 Mar)							
JSE Top40	68235	-910.47	-1.32	-1.99	1.76	71817	54681	US Durable Goods Orders (Feb P)							
JSE INDI	80961	-2694.05	-3.22	-6.22	-15.19	97373	74444	US Manufacturing PMI (Mar P)							
JSE FINI	17110	4.20	0.02	7.92	15.61	17219	11689	US Services PMI (Mar P)							
JSE RESI	83273	352.40	0.42	-1.26	17.33	92502	53513	Eurozone Manufacturing PMI (Mar P)							
JSE Banks	10573	-4.47	-0.04	8.95	19.84	10654	6599	Eurozone Services PMI (Mar P)							
Global Indices								NSX Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$12.2m traded on the NSX yesterday with N\$2.8m worth of Shoprite Holdings and N\$2.6m worth of Anglo American exchanging hands. On the local bourse N\$795,000 worth of SBN Holdings traded at market and N\$591,328 worth of FirstRand Namibia traded at market. N\$215,187 worth of ETFs traded.							
Dow Jones	34359	-448.96	-1.29	1.37	-5.45	36953	32071	JSE Market Wrap							
S&P 500	4456	-55.37	-1.23	1.88	-6.50	4819	3854	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
NASDAQ	13923	-186.22	-1.32	1.24	-11.01	16212	12555	International Market Wrap							
US 30yr Bond	2.48	-0.12	-4.49	16.13	31.86	2.64	1.66	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
FTSE100	7461	-16.09	-0.22	0.03	1.03	7687	6619	JSE Market Wrap							
DAX	14284	-189.55	-1.31	-1.23	-10.08	16290	12439	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
Hang Seng	22154	264.80	1.21	-2.37	-5.22	29491	18235	International Market Wrap							
Nikkei	28040	816.05	3.00	5.41	-2.88	30796	24682	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
Currencies								JSE Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
N\$/US\$	14.76	-0.05	-0.32	4.13	7.93	16.37	13.41	International Market Wrap							
N\$/£	19.49	-0.16	-0.80	5.95	10.82	21.77	18.95	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
N\$/€	16.25	-0.09	-0.53	6.40	11.80	18.50	16.18	JSE Market Wrap							
N\$/AUD\$	11.07	0.01	0.06	1.06	4.81	11.65	10.36	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
N\$/CAD\$	11.75	-0.03	-0.27	3.29	7.50	12.83	11.10	International Market Wrap							
US\$/€	1.10	0.00	-0.23	-2.10	-3.40	1.23	1.08	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
US\$/¥	121.15	0.35	0.29	-5.14	-5.07	121.41	107.48	JSE Market Wrap							
Commodities								International Market Wrap							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
Brent Crude	121.60	6.12	5.30	23.55	57.40	139.13	60.11	JSE Market Wrap							
Gold	1943.86	22.18	1.15	1.64	6.07	2070.44	1677.98	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
Platinum	1023.78	-1.84	-0.18	-2.87	5.01	1279.35	897.39	International Market Wrap							
Copper	477.65	7.65	1.63	7.32	7.34	503.95	395.00	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
Silver	25.11	0.33	1.34	2.28	7.29	28.75	21.42	JSE Market Wrap							
Palladium	2538.50	19.20	0.76	1.35	32.70	3425.00	1550.00	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
NSX Local and DevX								International Market Wrap							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
ANE	900	0.00	0.00	0.00	0.00	900	900	JSE Market Wrap							
NBS	4499	0.00	0.00	-6.27	-9.09	5100	3000	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
NHL	175	0.00	0.00	0.00	0.00	180	159	International Market Wrap							
CGP	1399	0.00	0.00	6.88	8.62	1400	1100	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
FNB	2952	0.00	0.00	0.10	0.07	3051	2350	JSE Market Wrap							
ORY	1021	0.00	0.00	2.10	13.57	1275	825	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
MOC	800	0.00	0.00	-2.91	-10.11	891	785	International Market Wrap							
NAM	66	0.00	0.00	0.00	0.00	66	63	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
PNH	1300	0.00	0.00	1.80	1.80	1300	1125	JSE Market Wrap							
SILP	12790	0.00	0.00	0.00	0.00	12790	12790	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
SNO	530	0.00	0.00	50.94	50.94	800	530	International Market Wrap							
LHN	250	0.00	0.00	58.23	27.55	295	145	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
DYL	1116	-5.00	-0.45	26.53	12.39	1444	630	JSE Market Wrap							
FSY	1024	4.00	0.39	6.67	-1.25	1440	711	The FTSE/JSE Africa All Share Index fell 1.2% to 74,838.09 as 55 stocks gained, 81 fell, and 4 were unchanged. Emira Property Fund rose 5.5%, Harmony Gold Mining gained 5.0% and Gold Fields climbed 3.7%. Naspers fell 9.5%, Prosus dropped 8.9% and JSE declined 8.4%.							
BMN	293	0.00	0.00	26.84	-6.09	458	131	International Market Wrap							
CER	29	3.00	11.54	16.00	26.09	55	19	US stocks declined on Wednesday as Treasuries staged a small recovery from unprecedented losses ahead of tighter monetary policy to curb inflation. The S&P 500 fell 1.2%, led by losses in financials, while the benchmark 10-year Treasury yield slid to 2.30% after surging to highs unseen since mid-2019. Stocks in Asia struggled back from early lows after a tough session for global equities, while oil turned lower as investors assess the risks of rising inflation and the impact of the war in Ukraine. An MSCI gauge of Asia-Pacific equities fell for the first day in three as equities in Japan declined. The Hang Seng erased losses, though Tencent Holdings weighed on tech stocks after reporting its slowest pace of quarterly growth on record.							
ELB	668	-11.00	-1.62	28.96	24.39	769	145	JSE Market Wrap							
SA versus Namibian Bonds								MPC Meeting Calendar for 2022							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	*forecast **nowcast							
R2023	5.49	102.00	-1.50	GC23	7.09	160	-1.50	GDP (y/y)	-8.0%	2020	2021	2022			
R186	8.44	107.90	-6.50	GC24	7.92	-52	-6.50	Inflation (y/y)	2.4%	1.6%	1.6%	1.6%*			
R2030	9.72	90.70	-5.50	GC25	8.31	-13	-6.50	PSCE (y/y)	1.6%	1.6%	1.6%*				
R213	9.97	82.70	-6.50	GC26	9.05	61	-6.50								
R209	10.40	69.77	-5.50	GC27	9.30	86	-6.50								
R2037	10.61	84.39	-5.00	GC30	11.00	128	-5.50								
R214	9.97	82.70	-6.50	GC32	12.10	213	-6.50								
R2044	10.74	83.38	-6.50	GC35	12.68	228	-5.50								
R2048	10.68	83.16	-7.00	GC37	13.65	304	-5.00								
				GC40	13.59	290	-6.50								
				GC43	13.84	310	-6.50								
				GC45	13.94	320	-6.50								
				GC48	14.33	365	-7.00								
				GC50	14.07	339	-7.00								
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC							
IJG Money Market Index	233.515	0.031	0.01	0.305	1.064	16 Feb	27 Jan	25 Jan							
IJG Bond Index	252.767	0.755	0.30	-0.464	-1.372	13 Apr	24 Mar	15 Mar							
WIBAR Overnight	3.993	0.009	-	-	-	15 Jun	19 May	3 May							
WIBAR 3m	4.594	0.000	-	-	-	17 Aug	21 Jul	14 Jun							
SA Repo Rate	4.00					19 Oct	22 Sep	26 Jul							
SA Prime Rate	7.50					07 Dec	24 Nov	20 Sep							
NAM Bank Rate	4.00							01 Nov							
NAM Prime Rate	7.75							13 Dec							

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

## International News

**US MBA Mortgage Applications** fell 8.1% w/w in the week of 18 March, as per the Mortgage Bankers Association.

**US New Home Sales** fell 2.0% m/m to 772,000 in February, as per the Census Bureau.

**UK CPI** rose 0.8% m/m and 6.2% y/y, **RPI** rose 0.8% m/m and 8.2% y/y, **PPI** rose 0.8% m/m and 10.1% y/y in February, as per the Office for National Statistics.

**Eurozone Consumer Confidence Index** was confirmed at -18.7 in March, below market, as per the European Commission.

**Japan Services PMI** rose 4.5 points to 48.7 in March, as per Markit.

**Japan Manufacturing PMI** rose 0.5 points to 53.2 in February, as per Markit.

## Local News

**Beef exports up 112.5% in February.** The country's beef exports increased by 112.5% in February following a 138.2% increase in cattle marketing by producers to abattoirs, latest data shows. The surge in cattle marketing has been attributed to favourable prices paid by export abattoirs. In the period under review, 65% of processed beef exports were sold to Europe, mainly Norway and the United Kingdom, with 22% sold to the rest of Africa, mainly South Africa, Eswatini and Botswana while the remaining 13% was sold to China. Namibia became the first African country to export beef to the US under the African Growth Opportunity Act and to date, 720 tonnes of beef products have been exported to the country. – The Brief

**TransNamib faces liquidation battle. Namandje fires off letter demanding payment of Air Namibia's N\$161m debt.** Railway parastatal TransNamib is staring possible liquidation in the face if it fails to fight off an attempt by the liquidators of defunct Belgian airline Challenge Air SA to claim N\$161 million from its coffers. The Belgian firm's liquidators, Anicet Baumm, through local lawyer Sisa Namandje, has issued a letter of demand in which it says TransNamib is being sued for the same amount defaulted by Air Namibia by virtue of being a sister company to the former national airline. The letter, which The Namibian has seen, shows that Challenge Air wants to recoup the N\$161 million that Air Namibia failed to pay them before it was liquidated. "This letter accordingly serves as a demand of payment of the total outstanding amount currently standing at the amount of EUR 9,863,053.04 within 15 days of receipt of this letter of demand, failing which you shall be deemed to be unable to pay your debts in accordance with the above section of the Companies Act, and we will proceed with an application in the High Court for an order seeking TransNamib's liquidation," Namandje wrote. –The Namibian

**Namibia allows profit repatriations — Geingob.** President Hage Geingob yesterday informed the world that Namibia is a country governed by the rule of law, which allows companies to repatriate profits to their home countries. The president was speaking at the Namibia Investment Summit in Dubai yesterday. Geingob, various members of Cabinet, captains of industry and other Namibians flew to the United Arab Emirates in an attempt to solicit foreign direct investments for the country. On offer are opportunities in renewable energy, agri-business, tourism, infrastructure, logistics and transport, as well as mining, mineral beneficiation and other industries. Geingob said because investors are primarily concerned with their investments such as capital, machinery and know-how, it would be safe if they decide to invest in a new market such as Namibia, and to be allowed to repatriate profits to their home country. –The Namibian

**EIF launches the Urban Agriculture Grant roll-out in Mariental.** The Environmental Investment Fund of Namibia (EIF) has launched the Urban Agriculture Grant e-voucher card issuance and terminal roll-out in Mariental. The launch is part of the four regions identified to benefit from the Urban Agriculture Grant e-voucher card issuance and terminal roll-out under the project titled "Strengthening Namibia food systems to recover from emergencies and disease-related shocks through the Build Back Better (BBB) programme". – The Brief

## SA Economic News

**South Africa's inflation rate remained close to the ceiling of the central bank's target range on the eve of a widely anticipated interest-rate hike.** The annual inflation rate rose 5.7% in February, unchanged from the month prior, Statistics South Africa said on Wednesday. The median of 17 economists' estimates in a Bloomberg survey was 5.8%. The South African Reserve Bank officially targets price growth in a band of 3% to 6% though its monetary policy committee prefers to anchor expectations close to the midpoint of the range. Inflation, stoked by record-high fuel prices and rising food costs, has now breached 4.5% for 10 consecutive months.

## Company News

**Attacq slashes debt, but still no dividends.** JSE-listed real estate investment trust (REIT) Attacq has slashed its debt by 15.4% to R8.6 billion and increased distributable income per share by 33.6% for its half-year ended 31 December 2021. But the group is still not declaring dividends. This is reflected in its latest interim results, published on Monday. "The board of directors has elected to take a conservative approach to capital management and has therefore resolved not to declare an interim dividend for the six months ended 31 December 2021," Attacq said in its short-form interim results Sens statement. – Moneyweb

**NBL weighs price hike possibility amid surge in input costs.** Namibian Breweries Limited (NBL) says it is assessing the possibility of a product price hike, amid a surge in ingredients, energy and transport costs, a position attributed to the Russia, Ukraine conflict. The firm, which sells brands such as Windhoek Lager, Tafel Lager, Camelthorn and Hansa Draught, told The Brief the price of raw barley, which is processed into its major ingredient, malt, has risen sharply due to the on-going Russia, Ukraine conflict. "With the current situation in Ukraine, the raw barley prices jumped another 150EUR-170EUR per ton overnight. At present it is also not yet possible to determine pricing for the crop 2022 harvest. – The Brief

**PPC 'yet to benefit' from government crackdown on cement imports for state projects.** Cement manufacturer PPC anticipates a 4% to 8% year-on-year increase in cement sales, largely thanks to strong demand in Zimbabwe and Rwanda. But in a notice to shareholders on Wednesday morning, the group - which is a leading supplier of cement in southern Africa - said it has "yet to experience any meaningful uplift in cement sales from the government's designation related to the use of locally produced cement on government projects". "Except for some limited road construction and rehabilitation activity, there have been no large infrastructure projects," it said. However, it was upbeat about future potential, saying it was "well-positioned" to benefit from this "potential boost in cement demand once the infrastructure programme gathers momentum". – Fin24

**Appeal against Tongaat Hulett mandatory offer exemption dismissed.** The Takeover Special Committee (TSC) has dismissed a review of a decision by the Takeover Regulation Panel (TRP) granting an exemption to Tongaat Hulett from the obligation to make a mandatory offer to shareholders in the JSE-listed sugar producer and property company. However, the TSC said an investigation should be undertaken by the TRP in relation to one of the Artemis consortium's complaints. The TSC, with one member of the six-member committee dissenting, said on Tuesday: "The complaints raised by the Artemis consortium are dismissed, and that the TSC confirms the TRP Ruling." Tongaat Hulett successfully applied to the TRP for an exemption from the obligation to make a mandatory offer to its shareholders after obtaining shareholder approval at a special general meeting of the resolutions required to implement an equity capital raise of between R2 billion and R4 billion by way of a rights offer. – Moneyweb

## SADC

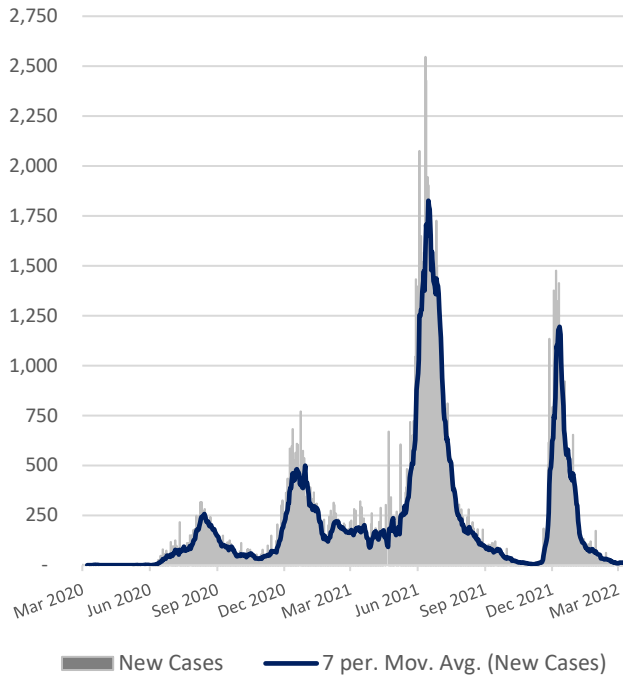
**Zambia is "progressing very well"** in its plans to secure an economic program with the International Monetary Fund, Finance Minister Situmbeko Musokotwane told lawmakers on Wednesday. "I can assure you without any doubt that the program is going to go through by the middle of this year without any problems" Musokotwane said. Zambia needs to agree with its creditors to restructure as much as US\$17.3 billion in external debt in order to get IMF board approval for a program.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

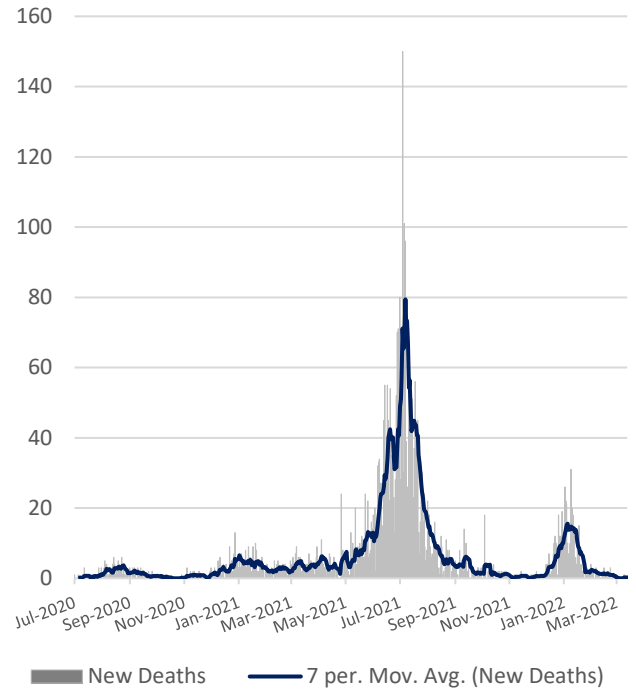
# Namibia Covid-19 Situation

Namibia recorded 7 new cases, as well as 0 deaths on Tuesday the 22nd of March. To date, the country had a total of 159,647 cases, with 178 active cases and 4,016 deaths. 11 patients are currently hospitalised, of which 4 are in ICU. A total of 450,833 Namibians have received at least one vaccination, of which 383,923 Namibians have been fully vaccinated.

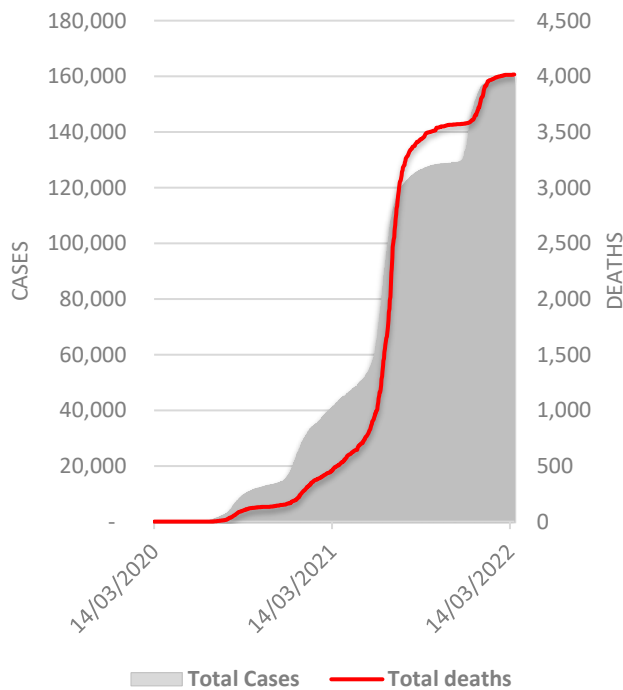
Daily New Cases



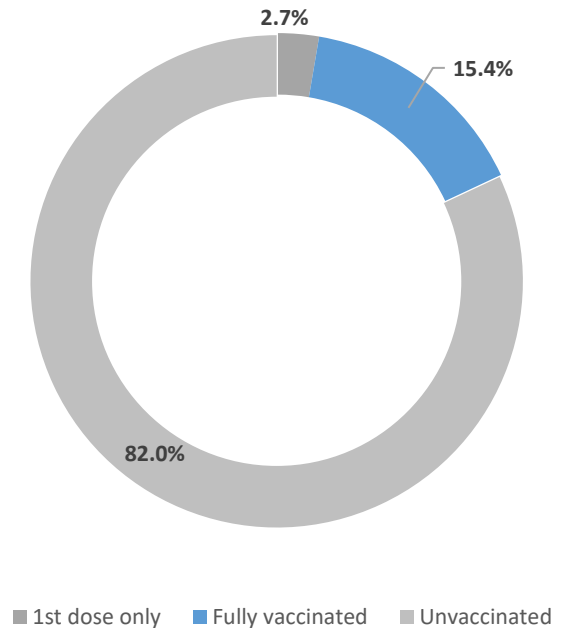
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,344	76,280	(1,103.0)	(1.43)	(1.41)	18.29	82,076	49,125
B2G		6,582	(133.0)	(1.98)	5.33	6.18	7,492	5,018
CGP		1,399	-	-	6.88	8.62	1,400	1,100
FNB	20,045	2,952	-	-	0.10	0.07	3,051	2,350
FST	22,460	7,374	6.0	0.08	11.52	21.28	7,374	4,955
IVD	18,245	9,378	(90.0)	(0.95)	8.48	7.93	9,503	4,117
KFS		1,300	(10.0)	(0.76)	(5.39)	(3.27)	1,500	911
LHN		250	-	-	58.23	27.55	295	145
MEP		6,724	(102.0)	(1.49)	(1.75)	(1.20)	7,190	5,617
MIM	80,000	1,750	(24.0)	(1.35)	(6.27)	(7.65)	2,158	1,657
MOC		800	-	-	(2.91)	(10.11)	891	785
NAM		66	-	-	-	-	66	63
NBK	2,097	23,299	(74.0)	(0.32)	6.59	32.99	23,373	12,673
NBS		4,499	-	-	(6.27)	(9.09)	5,100	3,000
NHL		175	-	-	-	-	180	159
OCS		5,810	110.0	1.93	7.61	4.61	7,400	4,930
OMM	4,855	1,333	(17.0)	(1.26)	5.79	1.76	1,450	1,012
ORY		1,021	-	-	2.10	13.57	1,275	825
PNH		1,300	-	-	1.80	1.80	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,900	85.0	1.25	6.71	16.06	6,900	5,270
SNB		17,580	(119.0)	(0.67)	8.09	25.56	17,699	11,441
SNO	149,999	530	-	-	(11.07)	(13.54)	800	530
SNM		28,093	(1,768.0)	(5.92)	5.35	7.31	29,196	22,773
SRH	12,170	23,252	52.0	0.22	1.54	11.54	23,829	14,411
TRW		5,623	(171.0)	(2.95)	(4.00)	7.62	6,710	4,485
TTO		126	(2.0)	(1.56)	(3.08)	0.80	260	90
VKN		1,325	(14.0)	(1.05)	5.49	7.11	1,353	812

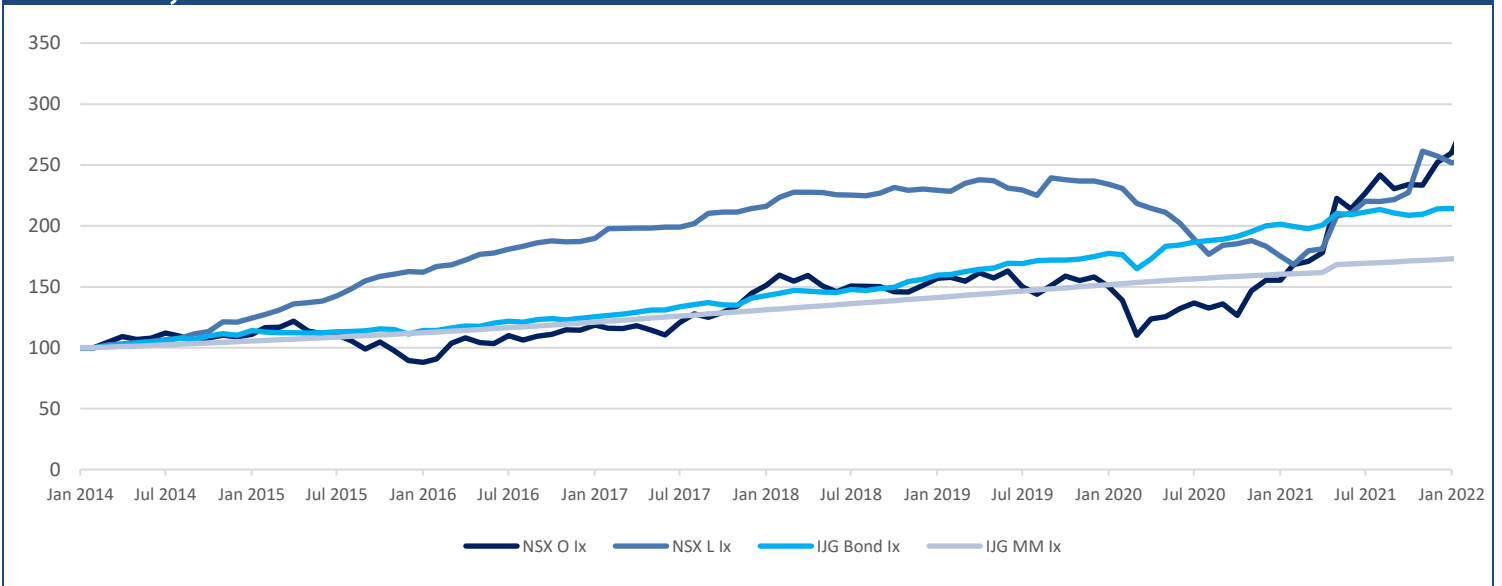
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,622	39.00	0.11	-4.90	19.18	45,316	24,295
ENXGLD		27,881	222.00	0.80	-3.24	-1.23	31,000	24,042
ENXPLT		14,695	56.00	0.38	-7.32	-1.41	19,000	13,097
NFNAMA		1,632	3.00	0.18	-0.91	-1.33	1,679	1,556
NGNGLD	807	26,644	158.00	0.60	-3.40	-1.35	29,180	23,403
NGNPLD		35,789	11.00	0.03	-4.58	19.76	45,671	24,241
NGNPLT		14,596	61.00	0.42	-7.25	-1.10	17,597	13,075
SXNEMG		4,878	-44.00	-0.89	-5.90	-14.23	7,352	4,582
SXNWDM		6,219	-54.00	-0.86	-1.75	-12.61	14,215	5,553
SXNNDQ		12,170	-65.00	-0.53	-1.16	-17.85	15,140	7,448
SXN500		6,815	-34.00	-0.50	-0.87	-12.57	14,597	5,781

## 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
GC23	7.085	R2023	5.485	160	102.021	102.578	1.392
GC24	7.915	R186	8.435	-52	105.243	105.905	2.141
GC25	8.305	R186	8.435	-13	99.993	100.529	2.558
GC26	9.045	R186	8.435	61	97.657	98.192	3.241
GC27	9.295	R186	8.435	86	96.523	95.055	3.830
GC30	11.002	R2030	9.720	128	85.985	84.517	5.379
GC32	12.100	R213	9.970	213	81.685	82.252	5.814
GC35	12.676	R209	10.395	228	81.547	79.803	6.591
GC37	13.650	R2037	10.610	304	75.343	73.599	6.641
GC40	13.594	R214	10.690	290	73.922	74.540	6.683
GC43	13.835	R2044	10.735	310	75.694	73.858	6.929
GC45	13.936	R2044	10.735	320	73.733	71.925	6.960
GC48	14.330	R2048	10.675	365	69.941	70.571	6.592
GC50	14.068	R2048	10.675	339	75.295	73.414	6.939
GI22	4.000				131.743	132.039	0.544
GI25	3.940				132.719	131.796	3.064
GI27	4.648				99.495	99.755	4.832
GI29	5.726				110.155	109.187	5.692
GI33	7.404				88.271	88.591	7.982
GI36	8.061				79.538	78.584	9.256
Eurobond 2	5.086	10YUSBond	2.292	279	102.656	100.527	3.170
NAM01	6.985	R2023	5.485	150	103.718	100.796	0.580
NAM03	7.085	R2023	5.485	160	105.272	103.749	1.190
NAM04	10.215	R186	8.435	178	102.585	101.000	3.376
<b>Corporate Bonds – Fixed</b>							
FBNX27	4.789	GT273/01Apr22	4.089	70	99.921	100.092	0.016
NWC22	7.335	R2023	5.485	185	104.115	100.183	0.085
BWFH22	6.985	R2023	5.485	150	101.865	101.006	0.395
BWFK22	7.025	R2023	5.485	154	105.227	101.891	0.618
BWFI23	6.785	R2023	5.485	130	102.603	102.746	1.351
DBN23	6.135	R2023	5.485	65	106.956	104.313	1.533
NEDNAM01	8.835	GC24	7.915	92	105.621	104.139	2.034
NEDX2030	8.420	GC25	8.305	12	105.194	104.551	2.500
<b>Corporate Bonds – Floating</b>							
BWJh22	6.112	3 month JIBAR	4.292	182	100.551	99.997	0.150
BWJK22	6.162	3 month JIBAR	4.292	187	100.477	99.979	0.158
BWJL23	5.242	3 month JIBAR	4.292	95	100.280	99.983	0.190
BWJI24	5.792	3 month JIBAR	4.292	150	99.873	99.991	0.021
BWJL25	5.452	3 month JIBAR	4.292	116	100.292	99.982	0.190
BWJf26S	5.792	3 month JIBAR	4.292	150	100.311	99.982	0.190
BWJ1e27	6.442	3 month JIBAR	4.292	215	100.531	99.976	0.153
BWJ2e27	4.292	3 month JIBAR	4.292	0	100.345	99.979	0.154
FBNJ27	6.792	3 month JIBAR	4.292	250	99.888	99.993	0.016
ORYJ22	6.492	3 month JIBAR	4.292	220	100.518	99.976	0.155
SBKN23	5.172	3 month JIBAR	4.292	88	100.694	99.960	0.091
SBNA24	5.442	3 month JIBAR	4.292	115	100.381	99.984	0.167
SBNA26	5.662	3 month JIBAR	4.292	137	100.381	99.983	0.169
SBKN26	5.732	3 month JIBAR	4.292	144	100.982	99.974	0.056
LHN01	7.842	3 month JIBAR	4.292	355	100.694	99.974	0.146
PNJ24	7.292	3 month JIBAR	4.292	300	100.098	99.998	0.231
PNJ26	7.542	3 month JIBAR	4.292	325	100.101	99.998	0.230
NEDNAM02	7.042	3 month JIBAR	4.292	275	100.915	99.974	0.104
NEDJ2028	7.042	3 month JIBAR	4.292	275	100.420	99.981	0.176



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