

Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1351	4.14	0.31	1.19	9.62	5967	739	US Conference Board Consumer Confidence (Mar)	
NSX Local	446.86	0.04	0.01	6.74	-2.07	598	408	US FHFA House Price Index (Jan)	
JSE ALSI	67089	255.38	0.38	1.44	12.93	69404	42714	Eurozone Consumer Confidence (Mar F)	
JSE Top40	61444	199.63	0.33	1.14	12.99	63970	39070	Germany CPI (Mar P)	
JSE INDI	88427	509.62	0.58	2.65	13.51	90382	62169	Japan Industrial Production (Feb P)	
JSE FINI	12446	298.55	2.46	2.01	3.19	13135	8614	China Manufacturing PMI (Mar)	
JSE RESI	66932	-559.19	-0.83	-0.78	16.25	72197	34760		
JSE Banks	7099	218.47	3.18	3.56	3.65	7534	4363		
Global Indices									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
Dow Jones	33171	98.49	0.30	7.24	8.38	33259	20735		
S&P 500	3971	-3.45	-0.09	4.20	5.72	3984	2447		
NASDAQ	13060	-79.07	-0.60	-1.01	1.33	14175	7288		
US 30yr Bond	2.41	0.03	1.13	13.46	48.39	2.51	1.12		
FTSE100	6736	-4.42	-0.07	3.90	4.27	6904	5352		
DAX	14818	68.78	0.47	7.48	8.01	14845	9337		
Hang Seng	28338	1.87	0.01	-1.06	5.29	31183	22520		
Nikkei	29385	207.82	0.71	1.53	7.16	30715	17647		
Currencies									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
N\$/US\$	14.91	-0.07	-0.47	1.55	-1.31	19.35	14.40		
N\$/£	20.52	-0.13	-0.64	2.57	-2.07	23.71	19.43		
N\$/€	17.55	-0.12	-0.66	4.17	2.50	20.93	17.45		
N\$/AUS\$	11.38	-0.06	-0.52	2.34	-0.77	12.74	10.84		
N\$/CAD\$	11.84	-0.07	-0.60	0.39	-2.36	13.63	11.29		
US\$/€	1.18	0.00	-0.25	-2.58	-3.71	1.23	1.07		
US\$/¥	109.81	0.17	0.16	-3.07	-6.09	109.99	102.59		
Commodities									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
Brent Crude	64.98	0.41	0.63	0.78	25.38	71.38	32.93		
Gold	1712.20	-20.32	-1.17	-1.55	-10.07	2075.47	1569.07		
Platinum	1179.15	-9.41	-0.79	-1.48	9.63	1339.73	703.30		
Copper	403.45	-3.35	-0.82	-1.23	14.70	437.55	221.50		
Silver	24.66	-0.40	-1.62	-7.74	-6.81	30.10	13.82		
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80		
Palladium	2534.50	3.80	0.15	9.55	3.04	2749.00	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	3112	0.00	0.00	0.35	-6.41	4700	2590		
NHL	159	0.00	0.00	0.00	0.00	160	159		
CGP	1325	0.00	0.00	30.93	2.16	1528	1000		
FNB	2400	0.00	0.00	4.03	4.17	3338	2015		
ORY	1275	0.00	0.00	2.00	-8.93	1848	1200		
NAM	63	0.00	0.00	1.61	1.61	65	61		
PNH	1200	0.00	0.00	2.13	4.44	1200	1000		
SILP	12790	0.00	0.00	0.00	0.00	12791	12780		
SNO	798	1.00	0.13	26.31	26.31	845	669		
LHN	190	0.00	0.00	-13.64	-28.57	300	189		
DYL	768	10.00	1.32	5.06	46.29	992	210		
FSY	822	25.00	3.14	35.20	130.90	822	2		
MEY	166	6.00	3.75	4.40	-5.14	204	55		
SA versus Namibian Bonds									
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]		
R2023	5.33	104.34	-2.50	GC21	4.38	0	-0.33	GDP (y/y) 2018 0.3% 2019 -1.9%** 2020 -8.6%**	
R186	7.41	114.19	-6.00	GC22	4.60	0	0.09	Inflation (y/y) 5.1% 2.6% 2.2%	
R2030	9.44	91.52	-3.50	GC23	5.82	50	-2.50	PSCE (y/y) 7.5% 6.9% 5.9%	
R213	9.91	81.90	-2.00	GC24	7.50	9	-6.00	M2 (y/y) 6.4% 10.5%	
R209	10.96	65.70	0.50	GC25	7.64	23	-6.00	IJG BCI 48.5 49.9	
R2037	11.30	79.58	1.00	GC26	7.70	29	-6.00		
R214	9.91	81.90	-2.00	GC27	8.21	80	-6.00		
R2044	11.46	78.19	3.00	GC30	9.57	14	-3.50		
R2048	11.39	77.97	3.00	GC32	10.31	41	-2.00		
				GC35	11.78	82	0.50		
				GC37	12.35	105	1.00		
				GC40	13.27	193	3.00		
				GC43	13.39	193	3.00		
				GC45	13.49	203	3.00		
				GC50	13.86	247	3.00		
								*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	223.949	0.024	0.01	0.316	0.982	17 Feb	21 Jan	27 Jan	
IJG Bond Index	241.855	0.278	0.11	-1.408	-1.436	14 Apr	25 Mar	17 Mar	
WIBAR Overnight	3.963	-0.004	-	-	-	16 Jun	20 May	28 Apr	
WIBAR 3m	3.969	-0.045	-	-	-	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	

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

International News

US Dallas Fed Manufacturing Outlook Index rose 11.7 points to 28.9 in March, above market, as per the Federal Reserve Bank of Dallas.

UK Mortgage Approvals fell 9,700 to 87,700 in February, below market, as per the Bank of England.

UK M4 Money Supply rose 0.8% m/m and 13.6% y/y in February, as per the Bank of England.

Japan Job to Applicant Ratio fell by 0.01 point to 1.09 in February, as per the Ministry of Health, Labour and Welfare, Japan.

Japan Jobless Rate rose 2.9% m/m in February, as per the Ministry of Internal Affairs and Communications.

Japan Retail Sales rose 3.1% m/m, but fell 1.5% y/y in February, as per the Ministry of Economy Trade and Industry Japan.

Local News

IMF to deliberate on Nam's loan request tomorrow. The International Monetary Fund (IMF) meets tomorrow, 31 March, to discuss whether Namibia's request for a N\$4.5 billion loan should be approved. According to the fund's meeting calendar, the executive arm of the IMF will deliberate on the 'Purchase Under the Rapid Financing Instrument' request tomorrow, after almost 10 months since the loan was forwarded. – The Namibian

BIPA considers revising strategy amidst weak economy. Chairperson of the Business and Intellectual Property Authority (BIPA) board Riundja Kaakunga said it has become evident that a revision of the authority's corporate strategy of 2017-2022 is required. Kaakunga feels the revision is necessary, given the significantly reduced domestic economic activity. In BIPA's 2018/19 annual report that was recently tabled in parliament, Kaakunga noted the economic slowdown resulted in government being compelled to implement stringent austerity measures with the consequence that funding to State-Owned Enterprises (SOEs) was significantly reduced. – New Era

Farmers still have opportunities for growth. Namibian farmers still have an abundance of opportunities they can exploit to upscale production and substitute imports. Namibia Agronomic Board statistics indicate that production in the local horticulture industry accounted for N\$240.2 million, with total imports being valued at about N\$417.6 million and local consumption of horticulture commodities being about N\$657 million during the 2018/2019 financial year. During the 2019/2020 financial year, about 28,887 tonnes of white maize were produced locally, whereas 171,031 tonnes were imported from other countries. The total local consumption of white maize as a staple food stood at about 199,918 tonnes. – Namibian Sun

Ministry neutral on sea-mining debate. The marine phosphate mining debate has been raging in Namibia since the subject was broached in 2011. Government officials, billionaire entrepreneurs and environmentalists have been walking a tightrope on one of the most controversial environmental endeavours the country has been faced with. Now, 10 years into the debate, the Ministry of Environment, Forestry and Tourism has declared itself neutral on the topic. "The ministry is a competent authority that must review matters objectively without a position, so we are a neutral organisation in terms of reviewing potential marine phosphate mining," ministry spokesperson Romeo Muyunda says. – The Namibian

SA Economic News

Foreign selling of South Africa's stocks accelerated in the past week as the nation's benchmark equity index was little changed and the South African rand weakened. The 5-day moving average of net foreign outflows accelerated to US\$12.2 million, compared with the 20-day average outflows of US\$4.78 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg. The FTSE/JSE Africa All Share Index was little changed over the past week and the Rand fell 1.9 percent against the dollar to 14.9844. Market results are as of 26 March because South Africa reports international flows with a three-day lag.

Company News

Insimbi Industrial Holdings is likely to report a rise in full-year revenue and earnings after it recovered from a difficult first half. In a trading update, the metals recycling company said it was likely to achieve revenue for the year to end-February of between R4.9-billion and R5-billion, an increase of 2% to 4%. Earnings before interest, tax, depreciation and amortisation (Ebitda) was expected to be 15% to 25% higher, reaching as much as R164-million, while it would report an improvement of as much as 25% in earnings per share for the period. However, headline earnings per share would be between 5% below and 5% above the 10.13c reported in 2019. Insimbi reported a sharp fall in first-half earnings after it lost sales and incurred additional expenses and restructuring costs due to Covid-19. - InceConnect

Orion Minerals has raised estimates for mineral resources under the ground at its Okiep Copper Project (OCP) in the Northern Cape following due diligence work. Its shares rose as much as 20%. In an update yesterday, the exploration and development company, which is also listed on the Australian Securities Exchange, said resource estimates completed for three additional near-surface deposits increased the total mineral resource at Okiep to 11.5 million tonnes. The three additional resource areas at Flat Mine (Nababeep), Jan Coetzee Mine and Nababeep Kloof Mine have a combined 2.5 million tonnes. Orion said other exploration and mining drill targets and historical mines were currently being modelled, with the potential to deliver further growth in the OCP mineral resource. – InceConnect

Regergen's shares rallied as much as 22% yesterday after it said results from recent drilling samples were exceptional, particularly its "wild card" P007 well. The emerging helium and natural gas producer owns Tetra4, the holder of the only onshore petroleum production right in SA, with proven methane reserves and what Regergen believes is arguably one of the highest concentrations of helium globally at Virginia in the Free State. It said laboratory results on the helium concentrations from the recently drilled P007 site showed a concentration of 4.38%, while its MDR1 well returned a concentration of 3.15%. Since an earlier announcement on 11 March, it said the flow rate at MDR1 had increased by almost 90% to approximately 164,000 standard cubic feet per day, consistent with expectations as lost circulation drilling fluids introduced into the borehole dissipated and dried out. – InceConnect

SA Corporate Real Estate has cut the value of its local property portfolio due to worsening market conditions as a result of Covid-19. It has also reduced its dividend pay-out ratio following a tough year. The real estate investment trust (REIT) owns a diversified portfolio of industrial, retail, commercial and residential buildings located primarily in the major metropolitan areas of SA with a secondary node in Zambia. The property portfolio consists of 188 properties, with just over 1 million square metres of lettable area, which it valued at R16-billion at the end of December, down 8% a year earlier. Its 50% joint venture in three Zambian properties is valued at R880-million. It also holds an 80% joint venture in The Falls Lifestyle Estate valued at R142-million and listed investments valued at R113-million. - InceConnect

SADC

Zambia to resume virtual discussions with IMF on 30 March. Talks will continue into first two weeks of April, according to statement emailed by the Finance ministry. Talks aim to agree to an appropriate policy reform agenda to address "economic challenges that Zambia is encountering and support the country's return to a sustainable macro-fiscal situation over the medium-term"

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	6,150	58,041	(1,002.0)	(1.70)	(0.08)	19.67	506,040	28,296
B2G		6,850	131.0	1.95	(1.65)	(17.89)	12,740	90
CGP	26,651	1,325	-	-	30.93	2.16	1,528	1,000
BWL		8,804	206.0	2.40	(3.20)	(3.36)	10,078	5,530
FNB		2,400	-	-	4.03	4.17	3,338	2,015
FST	61,238	5,297	212.0	4.17	5.27	3.78	5,584	3,422
IVD	1,741	4,298	18.0	0.42	8.45	17.30	4,600	2,855
KFS		930	-	-	3.45	3.33	944	670
LHN		190	-	-	(13.64)	(28.57)	300	189
MEP	982	6,050	(41.0)	(0.67)	1.78	6.25	6,876	5,350
MIM		1,809	46.0	2.61	8.32	14.78	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	1,612	13,848	599.0	4.52	6.01	6.95	14,538	7,320
NBS	5,492	3,112	-	-	0.35	(6.41)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS		6,615	75.0	1.15	(1.06)	2.96	7,450	5,405
OMM	79,994	1,261	4.0	0.32	(6.25)	6.06	1,478	940
ORY		1,275	-	-	2.00	(8.93)	1,848	1,200
PNH		1,200	-	-	2.13	4.44	1,200	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	49,387	6,019	59.0	0.99	(0.97)	2.45	6,505	4,727
SNB	7,060	12,790	212.0	1.69	(3.83)	0.65	14,315	8,441
SNO	1,289	798	1.0	0.13	6.40	15.65	845	669
SNM	1,691	24,492	(254.0)	(1.03)	0.99	(3.87)	29,677	20,633
SRH	3,665	15,912	(367.0)	(2.25)	19.58	13.66	16,279	10,028
TRW	8,470	4,760	151.0	3.28	(2.32)	29.17	5,110	2,490
TTO		244	(4.0)	(1.61)	5.63	(41.90)	650	161
VKN		866	34.0	4.09	14.55	8.25	934	430

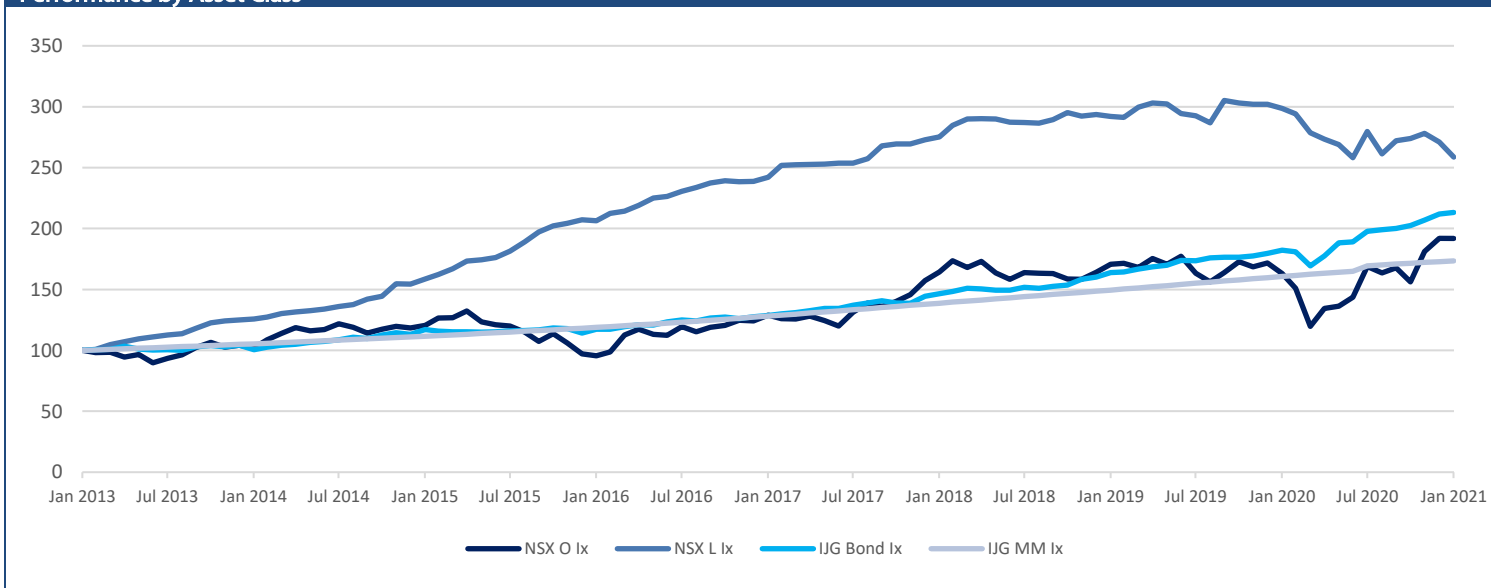
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,066	-1528.00	-3.96	9.11	9.38	42,103	30,979
ENXGLD		25,069	-417.00	-1.64	-2.28	-8.05	36,120	24,259
ENXPLT		17,178	-47.00	-0.27	-1.62	11.39	19,000	12,500
NFNAMA		1,567	6.00	0.38	-0.82	-0.63	1,641	1,252
NGNGLD		23,992	-411.00	-1.68	-2.28	-8.11	33,871	23,864
NGNPLD		36,934	-1862.00	-4.80	8.60	9.08	41,733	28,431
NGNPLT		17,018	-57.00	-0.33	-1.67	10.87	18,375	12,658
SXNEMG		5,439	-45.00	-0.82	-2.70	3.36	5,920	3,980
SXNWDM		5,744	-31.00	-0.54	2.79	6.53	5,825	4,362
SXNNDQ		10,848	-7.00	-0.06	-0.80	1.89	11,744	7,719
SXN500		6,019	-1.00	-0.02	3.54	8.49	6,043	4,513

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	4.380	GT273/15Oct21	4.380	0	101.443	101.804	0.517
GC22	4.601	GT364/07Jan22	4.601	0	104.969	103.219	0.760
GC23	5.821	R2023	5.325	50	106.668	107.080	2.196
GC24	7.500	R186	7.410	9	108.712	109.201	2.842
GC25	7.640	R186	7.410	23	102.557	102.953	3.266
GC26	7.703	R186	7.410	29	102.892	103.288	3.921
GC27	8.210	R186	7.410	80	100.640	99.040	4.488
GC30	9.575	R2030	9.435	14	92.366	90.766	5.958
GC32	10.311	R213	9.905	41	91.064	91.483	6.403
GC35	11.778	R209	10.960	82	86.310	84.410	6.982
GC37	12.347	R2037	11.295	105	82.095	80.195	7.129
GC40	13.267	R214	11.340	193	75.547	76.004	6.846
GC43	13.390	R2044	11.460	193	78.068	76.068	7.128
GC45	13.488	R2044	11.460	203	76.107	74.137	7.158
GC50	13.863	R2048	11.390	247	76.478	74.428	7.024
GI22	3.890				125.966	126.175	1.466
GI25	4.050				126.541	125.578	3.896
GI29	5.727				104.732	103.722	6.362
GI33	6.850				87.477	87.704	8.564
GI36	7.350				80.646	79.650	9.822
Eurobond	2.365	10YUSBond	1.708	66	104.075	101.829	0.571
Eurobond 2	3.966	10YUSBond	1.708	226	107.528	105.326	3.982
NAM01	6.345	R2023	5.325	102	105.948	102.917	1.459
NAM03	6.925	R2023	5.325	160	108.280	106.618	2.033
NAM04	9.190	R186	7.410	178	107.159	105.449	3.990
Corporate Bonds – Fixed							
IFC21	5.482	R2023	5.325	16	102.841	100.153	0.019
FNBX21	5.925	GC22	4.601	132	106.901	102.644	0.550
BWRj21	6.080	GC21	4.380	170	100.529	100.890	0.513
FBNX27	6.075	GC22	4.601	147	104.097	104.097	0.947
NWC22	7.175	R2023	5.325	185	106.519	102.429	0.970
BWFH22	6.825	R2023	5.325	150	104.506	103.491	1.283
BWFK22	6.865	R2023	5.325	154	108.284	104.784	1.462
BWFi23	6.625	R2023	5.325	130	104.755	104.755	2.231
DBN23	5.975	R2023	5.325	65	109.814	107.026	2.327
NEDNAM01	8.420	GC24	7.500	92	108.523	106.863	2.754
NEDX2030	7.755	GC25	7.640	12	108.950	108.139	3.207
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	99.668	99.999	0.059
BWJL21G	5.175	3 month JIBAR	3.675	150	100.315	99.991	0.185
BWJh22	5.495	3 month JIBAR	3.675	182	100.606	100.009	0.134
BWJK22	5.545	3 month JIBAR	3.675	187	100.535	99.991	0.142
BWJi24	5.175	3 month JIBAR	3.675	150	99.972	100.000	0.005
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.594	99.991	0.137
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.373	99.993	0.138
FNBj21	5.675	3 month JIBAR	3.675	200	100.858	99.993	0.089
FBNj27	6.175	3 month JIBAR	3.675	250	100.000	100.000	0.245
ORYJ22	5.875	3 month JIBAR	3.675	220	100.583	99.990	0.140
SBNA21	5.275	3 month JIBAR	3.675	160	101.075	99.997	0.040
SBNA23	4.555	3 month JIBAR	3.675	88	100.763	99.995	0.075
SBNA22	5.725	3 month JIBAR	3.675	205	100.505	99.991	0.150
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.972	99.991	0.088
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.497	99.989	0.161



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