

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1358	7.16	0.53	1.73	10.20	5967	739
NSX Local	443.88	-2.98	-0.67	6.03	-2.72	598	408
JSE ALSI	67292	202.29	0.30	1.74	13.27	69404	42947
JSE Top40	61590	146.01	0.24	1.38	13.26	63970	39256
JSE INDI	88705	278.28	0.31	2.97	13.87	90382	62456
JSE FINI	12550	104.77	0.84	2.87	4.06	13135	8764
JSE RESI	66869	-62.53	-0.09	-0.88	16.14	72197	34760
JSE Banks	7151	52.50	0.74	4.32	4.41	7534	4363

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33067	-104.41	-0.31	6.90	8.04	33259	20735
S&P 500	3959	-12.54	-0.32	3.87	5.39	3984	2447
NASDAQ	13045	-14.26	-0.11	-1.11	1.22	14175	7288
US 30yr Bond	2.37	-0.04	-1.51	11.39	45.68	2.51	1.12
FTSE100	6772	35.95	0.53	4.45	4.82	6904	5395
DAX	15009	190.89	1.29	8.87	9.40	15030	9337
Hang Seng	28578	239.20	0.84	-1.81	4.50	31183	22520
Nikkei	29433	48.18	0.16	0.79	6.38	30715	17647

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.92	0.00	0.02	1.19	-1.66	19.35	14.40
N\$/£	20.50	-0.03	-0.14	2.61	-2.04	23.71	19.43
N\$/€	17.48	-0.07	-0.39	4.28	2.60	20.93	17.44
N\$/AU\$	11.33	-0.05	-0.45	2.63	-0.48	12.74	10.84
N\$/CAD\$	11.81	-0.04	-0.30	0.24	-2.50	13.63	11.29
US\$/€	1.17	0.00	-0.41	-3.03	-4.15	1.23	1.07
US\$/¥	110.36	0.55	0.50	-3.86	-6.86	110.97	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.14	-0.84	-1.29	0.06	24.49	71.38	32.93
Gold	1685.20	-27.00	-1.58	-3.13	-11.52	2075.47	1569.07
Platinum	1159.44	-19.71	-1.67	-2.81	8.16	1339.73	703.30
Copper	397.85	-5.60	-1.39	-2.83	12.84	437.55	221.50
Silver	24.03	-0.63	-2.54	-10.45	-9.55	30.10	13.82
Uranium	33.50	2.76	8.99	8.99	8.99	33.50	29.80
Palladium	2601.50	32.50	1.27	12.45	5.76	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	1200	-75.00	-5.88	-4.00	-14.29	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	800	2.00	0.25	26.31	26.31	845	669
LHN	190	0.00	0.00	-13.64	-28.57	300	189
DYL	728	-40.00	-5.21	-0.41	38.67	992	232
FSY	839	17.00	2.07	37.99	135.67	839	2
MEY	171	5.00	3.01	7.55	-2.29	204	55

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.37	104.24	-609.50	GC21	4.37	0	-0.98
R186	7.53	113.59	-238.00	GC22	4.60	0	0.27
R2030	9.52	91.05	-38.50	GC23	5.86	50	4.00
R213	9.99	81.48	8.00	GC24	7.62	9	11.50
R209	11.01	65.44	157.50	GC25	7.76	23	11.50
R2037	11.34	79.32	601.50	GC26	7.82	29	11.50
R214	9.99	81.48	-131.00	GC27	8.29	76	7.50
R2044	11.49	78.00	10.00	GC30	9.63	11	5.52
R2048	11.42	77.81	0	GC32	10.39	41	8.00
				GC35	11.83	82	5.00
				GC37	12.39	105	4.50
				GC40	13.29	193	2.50
				GC43	13.42	193	3.00
				GC45	13.52	203	3.00
				GC50	13.89	247	2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	223.973	0.024	0.01	0.327	0.993	17 Feb
IJG Bond Index	241.177	-0.678	-0.28	-1.685	-1.712	14 Apr
WIBAR Overnight	3.969	0.006	-	-	-	16 Jun
WIBAR 3m	3.969	0.000	-	-	-	18 Aug
SA Repo Rate	3.50	-	-	-	-	20 Oct
SA Prime Rate	7.00	-	-	-	-	08 Dec
NAM Bank Rate	3.75	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-

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

The Day Ahead

Economic News

US Pending Home Sales (Feb)
US MNI Chicago PMI (Mar)
US ADP Employment Change (Mar)
US MBA Mortgage Applications (26 Mar)
UK Nationwide House Price (Mar)
UK GDP (Q4 F)
Eurozone CPI (Mar)
Germany Unemployment Rate (Mar)
Japan Manufacturing PMI (Mar F)
China Manufacturing PMI (Mar)

NSX Market Wrap

N\$10.5m traded on the NSX yesterday with N\$4.7m worth of Firststrand and N\$1.7m worth of Anglo-American exchanging hands. On the local bourse N\$301,728 worth of SBN Holdings traded up 2c and N\$104,874 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 67,291.66 as 94 stocks gained, 43 fell, and 3 were unchanged. Allied Electronics rose 9.3%, Kap Industrial gained 5.7% and Motus climbed 5.6%. Blue Label Telecoms fell 8.2%, Textainer Group dropped 5.5% and Royal Bafokeng Platinum declined 5.1%.

International Market Wrap

The utilities, information technology and consumer staples sectors pushed the benchmark S&P 500 lower, though financial shares recovered from Monday's slide in the wake of the implosion of Archegos Capital. Apple led the Nasdaq Composite into negative territory. The dollar strengthened for a second day and gold slipped below US\$1,700 per troy ounce. Oil halted a two-day rally before the 1 April meeting of OPEC and its allies. Europe's equity benchmark rose to its highest level in 13 months as the momentum swung in favour of cyclical stocks such as banks and automakers.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

*forecast **nowcast

MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

International News

US Conference Board Consumer Confidence Index rose 19.3 points to 109.7 in March, above market, as per Conference Board.

US FHFA House Price Index rose 1.0% m/m in January, as per the Federal Housing Finance Agency.

Eurozone Consumer Confidence Index was confirmed at -10.8 in March, as per the European Commission.

Eurozone Economic Confidence Index rose 7.6 points to 101.0 in March, above market, as per the European Commission.

Germany CPI rose 0.5% m/m and 1.7% y/y in March, as per the German Federal Statistical Office.

Japan Industrial Production fell 2.1% m/m and 2.6% y/y in February, as per the Ministry of Economy Trade and Industry Japan.

China Manufacturing PMI rose 1.3 points to 51.9 in March, as per the China Federation of Logistics and Purchasing.

Local News

Saara, Pendukeni duck N\$2.3bn questions. Former attorney general (AG) Pendukeni Iivula-Ithana and former finance minister Saara Kuugongelwa-Amadhila are unwilling to go on record why they allowed Air Namibia to sign a devastating aircraft lease contract with no exit clause that will cost government billions after Air Namibia's closure. Kuugongelwa-Amadhila refuses to say why she bonded government to the guarantee of the pricey lease, with no exit option, locking the state into an arrangement that saw lessor Castlake earn a handsome N\$32 million monthly from Air Namibia for the lease of two Airbus A330 aircraft the airline took delivery of in 2012. Air Namibia was not able to consistently pay this monthly sum, and now government owes Castlake a whopping N\$2.3 billion after the national airline was officially liquidated last week. – Namibian Sun

Fuel storage facility now in Namcor's hands. The National Petroleum Commission of Namibia (Namcor) has officially taken over the operations of a N\$5-billion-dollar national oil storage facility, its board chairperson Jenny Comalie announced. With the completion and operationalisation of the facility, Namibia's fuel supply security has gone from seven to 10 days to 30 to 45 days in situations when the country is unable to import petroleum products from the international market. "This is a proud initiative of the Namibian government through the ministry of mines in the interest of national fuel security, now and for the future," Comalie said. Namcor will use the fuel storage facility to optimise the trading of petroleum products, she said. – Namibian Sun

Billions worth of vehicles went through Namibia. Since 2014, roughly N\$6 to 7 billion worth of vehicles were either exported to Namibia or went through Namibia from South Africa. According to Michael Humavindu, deputy executive at the Ministry of Industrialisation and Trade, this shows how important Namibia is in terms of a market for vehicles as well as an ideal geographical location for trade due to its proximity to international markets. Humavindu said this on Friday during the launch of the National Automotive Assembly Development Policy Framework (NAADPF), which aims to develop a fully-fledged automotive assembly industry that can both produce and assemble vehicles in Namibia. – Namibian Sun

Locusts destroy 800 hectares of crop fields. Swarms of locusts in the Kavango East and West regions have damaged about 854 hectares of crop fields since the outbreak, the ministry of agriculture has said. The locusts destroyed 583.12 hectares in the Kavango East, while about 271.5 hectares were damaged in Kavango West. However, the ministry said it was still busy verifying and collecting data as they have also embarked on the locust spraying activity. – New Era

SA Economic News

Growth in South African labour costs continued to slow from a 27-year high in fourth quarter of 2020 as the economy extended its longest downward cycle since World War II. Growth in economy-wide nominal unit labour costs fell to 3.9% from 4.6% in the third quarter, according to the South African Reserve Bank's Quarterly Bulletin released Tuesday. That was down from the 12.6% high reached in the three months through June, which was likely driven by a data distortion caused by the coronavirus pandemic, the central bank said.

Company News

Balwin Properties staged a second-half recovery after Covid-19 lockdown more than halved earnings in the first half of its financial year. In a trading update, the residential property developer said it continued to experience strong demand for its apartments last year, despite economic headwinds and market uncertainty caused by Covid-19. No construction activity took place from 26 March last year until the easing of lockdown restrictions to leave 3 on 1 June. Balwin said it still managed to sell and recognise 2,550 apartments in revenue for the year to end-February, down from the 2,715 units it sold in the prior financial year. It launched an online sales platform, which supported sales during and beyond the lockdown. Sales were also supported by record low interest rates, with demand for one and two-bedroom apartments remaining strong. – InceConnect

Gemfields has slumped into a full-year loss after it wasn't able to hold precious stones auctions in their normal format for most of 2020. But it says it's positioned for a recovery this year. The group, which has interests in emerald and ruby mines in Africa and owns luxury goods group Fabergé, said it implemented various cost saving measures in response to the Covid-19 restrictions, including suspending operations at its emerald and ruby mines. It introduced multi-city mini auctions, combined with a new online bidding platform, that it said provided important flexibility until travel and congregating restrictions eased. Gemfields operates and owns a 75% stake in Zambia's Kagem emerald mine, believed to be the world's single largest producing mine of the precious stones, and a 75% interest in the Montepuez Ruby Mine (MRM) in Mozambique, which it describes as one of the most significant recently discovered ruby deposits in the world. – InceConnect

Jasco Electronics has posted an interim profit after a stringent focus on cost-cutting and efficiencies paid off. The technology group said the first half of its financial year continued to be affected by the impact of Covid-19 on its customers and the economy. But while revenue was down from the same period a year earlier, it was an improvement on the previous six months - which included the hard lockdown. It also benefited from a restructuring to ensure ongoing improvement in uncertain markets, resulting in a new group structure last November. Revenue from continuing operations for the six months to end-December declined by 16% to R351-million, mainly due to the ongoing effect of the Covid-19-related lockdown. Profit before interest and tax from continuing operations improved to R1.9-million from a R6.2-million loss a year earlier. – InceConnect

Mr Price's acquisition of Power Fashion will become effective from tomorrow after it received all approvals required to buy the Durban-based retailer. The value retailer says all suspensive conditions, including approval by the SA and eSwatini competition authorities, have been fulfilled. Mr Price announced the deal, estimated to be worth about R1.6-billion, in November. It is aimed at expanding its presence in the mid to lower end of the retail market through Power Fashion's 170 stores across Southern Africa. Strategic research undertaken last year identified opportunities for growth in South Africa, both organic and acquisitive. The price-value market in the apparel segment in which Power Fashion operates was one such segment with attractive growth potential, it said. – InceConnect

SADC

The Bank of **Angola** left its benchmark interest rate unchanged at 15.5%.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,837	58,410	369.0	0.64	0.56	20.43	506,040	28,296
B2G		6,735	(115.0)	(1.68)	(3.30)	(19.26)	12,740	90
CGP		1,325	-	-	30.93	2.16	1,528	1,000
BWL	638	8,969	165.0	1.87	(1.39)	(1.55)	10,078	5,530
FNB		2,400	-	-	4.03	4.17	3,338	2,015
FST	90,000	5,250	(47.0)	(0.89)	4.33	2.86	5,584	3,422
IVD	1,399	4,334	36.0	0.84	9.36	18.29	4,600	2,855
KFS		930	-	-	3.45	3.33	944	670
LHN		190	-	-	(13.64)	(28.57)	300	189
MEP	981	5,963	(87.0)	(1.44)	0.32	4.72	6,876	5,350
MIM	3,625	1,803	(6.0)	(0.33)	7.96	14.40	1,938	1,300
NAM		63	-	-	1.61	1.61	65	61
NBK	5,225	14,309	461.0	3.33	9.54	10.51	14,538	7,995
NBS	3,370	3,112	-	-	0.35	(6.41)	4,700	2,590
NHL		159	-	-	-	-	160	159
OCS	389	6,761	146.0	2.21	1.12	5.23	7,450	5,405
OMM	13,443	1,282	21.0	1.67	(4.68)	7.82	1,478	940
ORY	2,160	1,200	(75.0)	(5.88)	(4.00)	(14.29)	1,848	1,200
PNH		1,200	-	-	2.13	4.44	1,200	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	4,605	6,047	28.0	0.47	(0.51)	2.93	6,505	4,727
SNB	2,862	12,896	106.0	0.83	(3.04)	1.48	14,315	8,441
SNO	37,795	800	2.0	0.25	6.67	15.94	845	669
SNM	222	25,244	752.0	3.07	4.09	(0.92)	29,677	20,633
SRH	1,045	16,200	288.0	1.81	21.74	15.71	16,279	10,028
TRW	306	4,864	104.0	2.18	(0.18)	31.99	5,110	2,498
TTO		250	6.0	2.46	8.23	(40.48)	650	161
VKN	175,000	900	34.0	3.93	19.05	12.50	934	430

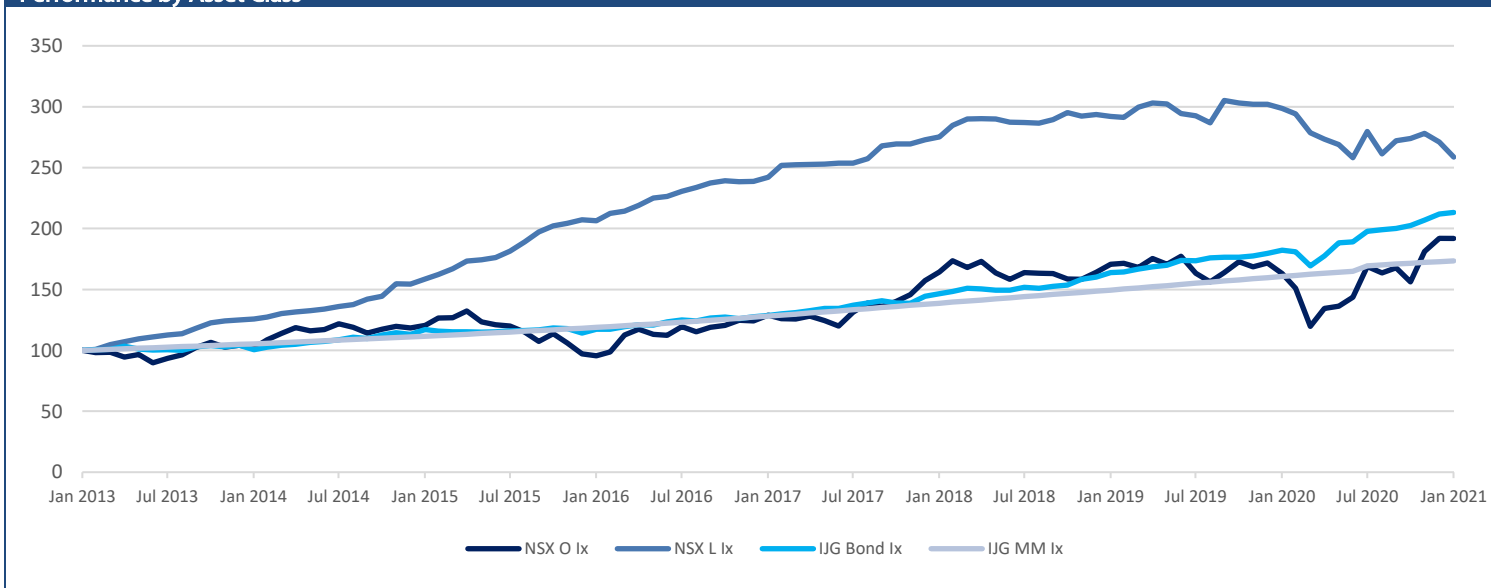
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,701	635.00	1.71	10.98	11.26	42,103	30,979
ENXGLD		24,587	-482.00	-1.92	-4.16	-9.82	36,120	24,259
ENXPLT		16,912	-266.00	-1.55	-3.14	9.67	19,000	12,500
NFNAMA		1,561	-6.00	-0.38	-1.20	-1.01	1,641	1,262
NGNGLD		23,534	-458.00	-1.91	-4.14	-9.87	33,871	23,534
NGNPLD		37,653	719.00	1.95	10.71	11.21	41,733	28,431
NGNPLT		16,812	-206.00	-1.21	-2.86	9.53	18,375	12,658
SXNEMG		5,469	30.00	0.55	-2.16	3.93	5,920	3,980
SXNWDM		5,747	3.00	0.05	2.85	6.58	5,825	4,362
SXNNDQ		10,838	-10.00	-0.09	-0.89	1.79	11,744	7,719
SXN500		6,006	-13.00	-0.22	3.32	8.26	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	4.370	GT273/15Oct21	4.370	0	101.461	101.801	0.514
GC22	4.603	GT364/07Jan22	4.603	0	104.980	103.206	0.758
GC23	5.861	R2023	5.365	50	106.588	106.976	2.193
GC24	7.615	R186	7.525	9	108.363	108.824	2.836
GC25	7.755	R186	7.525	23	102.178	102.551	3.260
GC26	7.818	R186	7.525	29	102.433	102.805	3.913
GC27	8.285	R186	7.525	76	100.325	98.703	4.481
GC30	9.630	R2030	9.520	11	92.087	90.465	5.949
GC32	10.391	R213	9.985	41	90.601	90.996	6.386
GC35	11.828	R209	11.010	82	86.037	84.111	6.967
GC37	12.392	R2037	11.340	105	81.859	79.933	7.112
GC40	13.292	R214	11.365	193	75.437	75.866	6.834
GC43	13.420	R2044	11.490	193	77.930	75.902	7.113
GC45	13.518	R2044	11.490	203	75.972	73.975	7.142
GC50	13.888	R2048	11.415	247	76.373	74.294	7.010
GI22	3.890				125.979	126.177	1.464
GI25	4.050				126.556	125.579	3.893
GI29	5.727				104.749	103.724	6.359
GI33	6.850				87.494	87.707	8.561
GI36	7.350				80.662	79.653	9.820
Eurobond	2.558	10YUSBond	1.703	86	103.967	101.706	0.560
Eurobond 2	4.048	10YUSBond	1.703	235	107.191	104.974	3.969
NAM01	6.385	R2023	5.365	102	105.978	102.851	1.456
NAM03	6.965	R2023	5.365	160	108.293	106.522	2.030
NAM04	9.305	R186	7.525	178	106.801	104.956	3.982
Corporate Bonds – Fixed							
IFC21	5.522	R2023	5.365	16	102.857	100.142	0.016
FNBX21	5.965	GC22	4.603	136	106.895	102.609	0.548
BWRj21	6.120	GC21	4.370	175	100.524	100.864	0.510
FBNX27	6.115	GC22	4.603	151	104.075	104.047	0.944
NWC22	7.215	R2023	5.365	185	106.499	102.382	0.967
BWFH22	6.865	R2023	5.365	150	104.472	103.431	1.280
BWFK22	6.905	R2023	5.365	154	108.241	104.714	1.459
BWFi23	6.665	R2023	5.365	130	104.680	104.656	2.228
DBN23	6.015	R2023	5.365	65	109.730	106.917	2.324
NEDNAM01	8.535	GC24	7.615	92	108.205	106.515	2.748
NEDX2030	7.870	GC25	7.755	12	108.572	107.733	3.201
Corporate Bonds – Floating							
BWJd21	5.525	3 month JIBAR	3.675	185	99.683	99.999	0.056
BWJL21G	5.175	3 month JIBAR	3.675	150	100.329	99.991	0.182
BWJh22	5.495	3 month JIBAR	3.675	182	100.621	100.008	0.132
BWJK22	5.545	3 month JIBAR	3.675	187	100.550	99.991	0.140
BWJi24	5.175	3 month JIBAR	3.675	150	99.986	100.000	0.003
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.609	99.991	0.134
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.383	99.994	0.136
FNBJ21	5.675	3 month JIBAR	3.675	200	100.874	99.993	0.086
FBNJ27	6.175	3 month JIBAR	3.675	250	100.017	100.000	0.243
ORYJ22	5.875	3 month JIBAR	3.675	220	100.599	99.990	0.137
SBNA21	5.275	3 month JIBAR	3.675	160	101.090	99.997	0.037
SBNA23	4.555	3 month JIBAR	3.675	88	100.775	99.995	0.073
SBNA22	5.725	3 month JIBAR	3.675	205	100.521	99.991	0.148
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.990	99.992	0.086
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.515	99.989	0.158



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