

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	951	-36.78	-3.72	-3.72	-27.20	1408	739
NSX Local	546.92	0.00	0.00	0.00	-10.91	633	551
JSE ALSI	49187	-1150.13	-2.28	-2.28	-13.83	59365	37178
JSE Top40	45254	-1094.23	-2.36	-2.36	-10.95	53234	33408
JSE INDI	69737	-1138.75	-1.61	-1.61	0.62	74749	53106
JSE FINI	9715	-489.77	-4.80	-4.80	-38.02	17675	7733
JSE RESI	43686	-1045.65	-2.34	-2.34	-11.32	51013	27027
JSE Gold	4647	190.07	4.26	4.26	63.49	4968	1336
JSE Banks	4988	-311.52	-5.88	-5.88	-42.87	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23750	26.07	0.11	-2.45	-16.78	29569	18214
S&P 500	2843	12.03	0.42	-2.39	-12.01	3394	2192
NASDAQ	8711	105.77	1.23	-2.01	-2.92	9838	6631
US 30yr Bond	1.28	0.03	2.24	-0.65	-46.58	2.91	0.70
FTSE100	5754	-9.28	-0.16	-2.50	-23.71	7727	4899
DAX	10467	-394.84	-3.64	-3.64	-21.00	13795	8256
Hang Seng	23614	-1029.79	-4.18	-3.32	-15.49	30082	21139
Nikkei	19771	0.00	0.00	4.52	-16.42	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.59	-0.22	-1.18	0.42	-24.11	19.35	13.81
N\$/£	23.11	-0.41	-1.73	1.49	-19.27	23.71	17.16
N\$/€	20.27	-0.39	-1.87	0.87	-21.98	20.92	15.42
N\$/AU\$	11.93	-0.14	-1.17	1.39	-17.32	12.25	9.56
N\$/CAD\$	13.19	-0.16	-1.23	1.25	-17.83	13.63	10.53
US\$/€	1.09	-0.01	-0.67	-0.45	-2.74	1.15	1.06
US\$/¥	106.74	-0.17	-0.16	0.52	1.86	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	27.20	0.76	2.87	7.02	-55.34	68.66	19.99
Gold	1702.07	1.65	0.10	0.86	12.11	1747.36	1269.58
Platinum	768.00	1.84	0.24	-1.30	-20.64	1041.71	564.00
Copper	231.25	0.05	0.02	-0.64	-17.25	289.85	197.95
Silver	14.78	-0.20	-1.32	-1.14	-17.10	19.65	11.64
Uranium	34.05	0.00	0.00	5.26	36.75	34.05	23.85
Palladium	1830.30	-5.00	-0.27	-6.43	-3.85	2789.80	1355.10

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3899	0.00	0.00	0.00	-19.23	4849	3899
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1499	0.00	0.00	0.00	-1.70	1607	1499
FNB	3335	0.00	0.00	0.00	-0.18	3734	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1017	0.00	0.00	0.00	-1.17	1098	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	843	0.00	0.00	10.11	10.11	980	890
LHN	239	0.00	0.00	0.00	-27.36	382	230
DYL	313	22.00	7.56	7.56	13.41	389	1
FSY	241	6.00	2.55	2.55	79.85	268	89
MEY	74	-4.00	-5.13	-5.13	-13.95	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.01	102.39	4.50	GC21	5.57	10	-7.50
R2023	5.48	105.83	-7.50	GC22	6.45	98	-7.50
R186	8.34	110.82	-10.00	GC23	6.79	131	-7.50
R2030	10.18	86.74	-10.50	GC24	8.64	30	-10.00
R213	10.48	77.79	-6.00	GC25	8.64	30	-10.00
R209	11.28	63.18	-1.50	GC27	9.12	78	-10.00
R2037	11.48	78.03	-2.50	GC30	11.05	88	-10.50
R214	10.48	77.79	-6.00	GC32	11.98	151	-6.00
R2044	11.74	76.24	-6.00	GC35	12.73	145	-1.50
R2048	11.75	75.48	-4.50	GC37	13.09	161	-2.50
				GC40	13.21	165	-4.00
				GC43	13.59	185	-6.00
				GC45	13.72	198	-6.00
				GC50	13.85	210	-4.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	214.420	0.037	0.02	0.069	2.318	19 Feb	16 Jan	29 Jan
IJG Bond Index	212.785	0.796	0.38	0.428	-0.782	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.894	-0.005	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	4.994	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	4.25	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	7.75	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	4.25	-	-	-	-	-	-	05 Nov
NAM Prime Rate	8.00	-	-	-	-	-	-	16 Dec

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

The Day Ahead

Economic News

US Trade Balance (Mar)
US Services PMI (Apr F)
US ISM Non-Manufacturing Index (Apr)
Eurozone PPI (Mar)
UK New Car Registrations (Apr)
UK Services PMI (Apr F)

NSX Market Wrap

N\$39.9m traded on the NSX yesterday with N\$12.6m worth of Momentum Metropolitan Holdings and N\$7.8m worth of Mediclinic International exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.3% to 49,186.59 as 32 stocks gained, 118 fell, and 3 were unchanged. Echo Polska Properties rose 8.2%, Tsogo Sun Gaming gained 7.3% and Harmony Gold Mining climbed 7.1%. Hammerson fell 12.0%, Brimstone Investment dropped 10.8% and Redefine Properties declined 10.1%.

International Market Wrap

US stocks kicked off the week on a positive note, rallying late in the session to close higher after California sounded a note of optimism in its fight against the virus. Crude oil gained for a fourth consecutive day. The S&P 500 ended green after a last-hour push after the state with the biggest economy reported the fewest virus-related deaths in three weeks and signalled some businesses may reopen as soon as Friday. Stocks were lower during much of the session after tensions escalated between the Trump administration and China, and economic data disappointed. In Europe, the Stoxx Europe 600 slumped, with all 19 industry sectors in the red.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.4%
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 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
	-	-	05 Nov
	-	-	16 Dec

International News

US Factory Orders fell 10.3% m/m in March, below market, as per the Census Bureau.

Eurozone Manufacturing PMI was revised up 0.2 points to 33.6 in April, as per Markit.

Germany Manufacturing PMI was revised down 0.1 point to 34.4 in April, as per Markit.

Local News

Cabinet has approved a salary budget of close to N\$87 million for the deployment of more than 3,000 health workers for a period of six months. Made up of doctors, technical experts, nursing staff, pharmacists, social workers and other health workers, the group is part of government's fight against the coronavirus. In a letter to the executive director in the health ministry Ben Nangombe, dated 9 April, Secretary to Cabinet George Simaata confirmed that this request – made by the health ministry on 3 April – has been approved. According to a document seen by Namibian Sun, government is expected to fork out about N\$64.9 million for salaries as well as risk allowances for a total of 2,605 medical and support staff. These experts will include 136 medical doctors, 278 emergency practitioners as well as medical technicians. In addition, N\$21.7 million has been earmarked for grants for additional officials in the health ministry and 25 technical experts. -Namibian Sun

Namibia's troubled national airline, Air Namibia, will resume domestic flights on Wednesday next week, the airline announced on Sunday. Air Namibia, which has been a drain on government finances for years, postponed and cancelled local and international flights during the lockdown imposed in Namibia over the past five weeks as a result of the Covid-19 pandemic. The government recently announced a four-stage response plan with the aim of easing the lockdown, with certain businesses allowed to operate and domestic travel resuming from Tuesday. "Air Namibia will start flying again locally effective 6 May," the airline's acting general manager for commercial services, Bluemy Hamutenya, said. "Regional and international flights remain suspended until further notice," he added. Hamutenya said the airline would resume flights between Eros Airport in Windhoek and Ondangwa, Rundu, Katima Mulilo, Lüderitz, Oranjemund and Walvis Bay. He further noted that flights to Lüderitz and Oranjemund will operate on Wednesdays, Fridays and Sundays, instead of Tuesdays, Thursdays and Saturdays. He also said Air Namibia would conduct mandatory temperature testing on all passengers before boarding. - The Namibian

The coronavirus-inspired lockdown in South Africa is credited in part with increased cargo at the port of Walvis Bay, which has become preferred to the ports of Durban in South Africa and Beira and Maputo in Mozambique. The other factor is the recent expansion of the port, officials confirmed. Landlocked countries like Zambia, Botswana, the Democratic Republic of Congo and Zimbabwe now prefer shipping through Walvis Bay than South Africa. According to the Walvis Bay Corridor Group's (WBCG) latest newsletter, the current lockdown measures due to the global coronavirus pandemic have resulted in changes to transport routes, as logisticians scramble to keep supply chains operational. As such, the port of Walvis Bay and its corridors is seen as an efficient and secure trade route into southern Africa. Hippy Tjivikua, the CEO of the WBCG, yesterday clarified that this increase in cargo is compounded by the expansion of the port as well as the lockdown on South Africa. - Namibian Sun

Health minister Dr Kalumbi Shangula has confirmed that N\$727 million of the N\$1.1 billion coronavirus budget has been allocated to the acquisition of a number of services including accommodation for quarantine purposes. Shangula could, however, not share how much it has cost government so far to keep close to 1 000 people in quarantine. This includes a group of people who were initially placed in quarantine at Greiters Lodge and later moved to Okapuka Lodge, about 10 kilometres away. Some people were also quarantined in the luxurious The Village Executive Suites in Windhoek's Eros suburb, while others were housed at the Hardap Dam Resort, Rock Lodge, Gross Barmen Resort and Zambezi Waterfront and Tourism Park. Currently, 218 people are still in quarantine. - Namibian Sun

SA Economic News

South African new car sales plunged to a record low in April, showing some of the first measurable signs of the economic impact of the nationwide lockdown to curb the spread of the coronavirus. Domestic vehicle sales dropped by 98.4% from a year earlier to 574 units, the National Association of Automobile Manufacturers of South Africa said in a statement on Monday. That compares with average monthly trade of more than 41,000 units over the last 20 years.

Company News

Even though the ongoing nationwide lockdown has sent many of its tenants' operations on a tailspin, property giant **Redefine** says South Africa's retail sector is showing a better recovery trajectory than markets like China where shoppers continue to stay away from shopping malls. The owner of shopping centres such as the Centurion Mall and the East Rand Mall told journalists during the presentation of its interim results on Monday that while it expects demand for retail space to change as the coronavirus (Covid-19) and lockdown changed people's way of doing things, South Africans are still showing love for malls. Redefine Financial Director, Leon Kok said looking at photographs of the group's shopping centres and malls taken over the past long weekend, they resembled a "normal weekend" with people visiting in droves, but still keeping the required level of social distancing. -Fin24

The Banking Association of South Africa says **South African banks** have gone a long way in assisting their customers with debt relief in these difficult times of the Covid-19 pandemic. Many of them kick-started this process in response to customers coming under strain due to the initial national lockdown, which resulted in businesses not working and employees also not earning an income. Basa says between March 16 and April 25 this year its members provided cash-flow relief, which includes payment breaks to the tune of R7.74 billion, to individual customers. On the same principle, but to small and medium-sized businesses, R7.3 billion was provided. And, it says, out of 90 000 commercial and SME enterprises that applied for assistance, some 75 000 had already been assisted with funds. -Moneyweb

Equites Property Fund said on Monday it would not proceed with a plan to build a 1.3 billion rand (\$69.59 million) warehouse for retailer Pepkor due to market disruptions resulting from the coronavirus pandemic. "The board of directors of Equites has resolved that, despite its strong desire to partner with Pepkor in relation to the development, it would not be prudent at this stage to proceed with the development on the originally envisaged commercial terms," it said in a statement. The property firm added that it has nevertheless indicated to Pepkor that it would like to continue its constructive engagement with the retailer "with a view to possibly concluding a transaction once market conditions are more conducive." Pepkor was not immediately available for comment. In January Equites announced that it had been appointed by Pepkor to develop a 122,734 square metre logistics facility on land situated in Hammarsdale, KwaZulu-Natal province. -Sharenet

The news that **PSG** was considering unbundling all, or a part, of its 30% stake in **Capitec** was widely welcomed by the market as a way of forcefully addressing the persistent and growing discount the investment holding company was trading at relative to the cumulative value of its underlying investments. Two weeks ago, when PSG reported results for the year ending February, Capitec accounted for 74% of the listed holding company founded by investment doyen Jannie Mouton, whose bet on high-growth companies challenging established businesses in finances and private education turned the 25-year company into one of the must-haves in fund managers' portfolios. This usually took the form of buying big stakes in very small unlisted businesses that PSG would take under its wing and incubate. This meant providing strategic input on "core strategy" and capital allocation, as well as supplying capital to get them to grow at exponential rates. But in trends observed across many investment holding companies, shares in Capitec, which made substantial inroads in the upper echelons of the SA banking industry, were about 32% cheaper if held through PSG than they were by buying them directly. This has made Capitec both a discount and concentration headache for PSG. -Business Day

SADC

Zimbabwe, locked out of coronavirus-related aid programs because of debt arrears, has thrown itself at the mercy of organizations including the International Monetary Fund. It has received no response. In a 2 April letter to the heads of the IMF, World Bank, African Development Bank, Paris Club and European Investment Bank, Zimbabwe's Finance Minister Mthuli Ncube sought debt relief and an arrears clearance program, according to a copy of the letter seen by Bloomberg. The government hasn't received any replies, said two people with knowledge of the matter, who asked not to be identified as the request hasn't been made public.

Overall Index

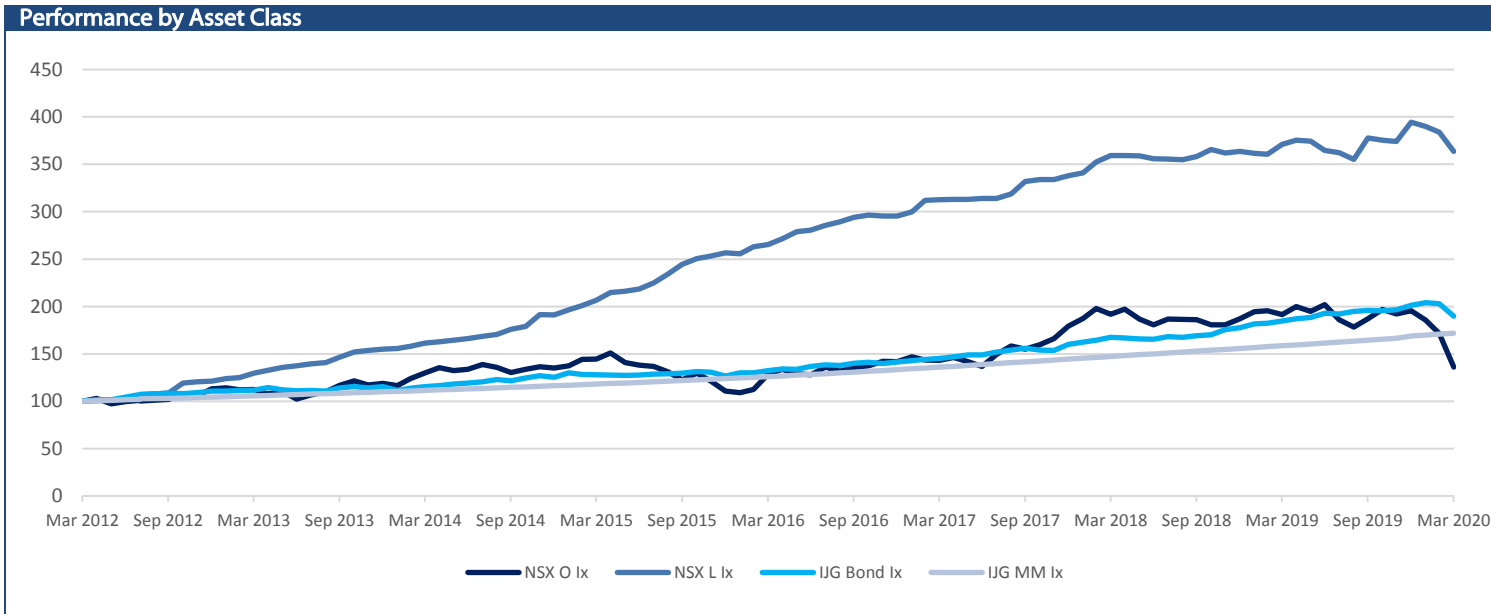
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	8,710	31,676	(1,234.0)	(3.75)	(3.75)	(20.58)	42,529	21,095
AOX		1,655	3.0	0.18	0.18	(23.06)	2,314	1,505
B2G		9,690	29.0	0.30	0.30	80.41	10,113	71
CGP		1,499	-	-	-	(1.70)	1,607	1,499
BWL		6,453	(343.0)	(5.05)	(5.05)	(41.47)	13,026	5,530
FNB		3,335	-	-	-	(0.18)	3,734	3,081
FST		3,894	(153.0)	(3.78)	(3.78)	(37.99)	7,140	3,343
IVD		3,678	(161.0)	(4.19)	(4.19)	(37.59)	6,659	2,711
KFS		730	(35.0)	(4.58)	(4.58)	(23.16)	1,046	456
LHN		239	-	-	-	(27.36)	382	230
MEP	135,855	5,700	(74.0)	(1.28)	(1.28)	(26.14)	7,780	5,211
MIM	756,418	1,682	(68.0)	(3.89)	(3.89)	(22.99)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	50,000	9,901	(820.0)	(7.65)	(7.65)	(53.80)	27,798	7,306
NBS		3,899	-	-	-	(19.23)	4,849	3,899
NHL		160	-	-	-	-	160	160
OCS	17,944	6,400	300.0	4.92	4.92	3.98	7,681	4,904
OMM		1,271	(71.0)	(5.29)	(5.29)	(35.35)	2,403	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	114,283	5,700	(228.0)	(3.85)	(3.85)	(27.94)	8,408	4,544
SNB		9,542	(671.0)	(6.57)	(6.57)	(43.31)	20,631	8,911
SNO		843	-	-	-	(8.37)	980	775
SNM	16,209	27,000	(504.0)	(1.83)	(1.83)	(6.94)	32,888	22,475
SRH		10,578	(135.0)	(1.26)	(1.26)	(15.99)	18,360	10,154
TRW		2,880	(69.0)	(2.34)	(2.34)	(41.46)	7,901	2,490
TTO		270	2.0	0.75	0.75	(55.74)	1,050	179
VKN		506	(35.0)	(6.47)	(6.47)	(73.92)	2,121	506

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		34,503	-561.00	-1.60	-1.60	31.03	42,103	18,023
NFNAMA		1,354	-2.00	-0.15	-0.15	-2.80	1,428	1,206
NGNGLD		29,974	619.00	2.11	2.11	49.10	31,080	17,261
NGNPLD		34,658	-315.00	-0.90	-0.90	31.57	41,805	17,658
NGNPLT		13,939	176.00	1.28	1.28	5.37	14,655	9,841
SXNEMG		4,448	-114.00	-2.50	-2.50	4.98	4,612	3,547
SXNWDM		5,017	-44.00	-0.87	-0.87	13.38	5,126	3,854
SXNNDQ		9,148	-61.00	-0.66	-0.66	33.06	9,398	5,707
SXN500		5,261	-71.00	-1.33	-1.33	16.76	5,400	3,931

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	5.570	R2023	5.475	10	103.390	102.987	1.356
GC22	6.450	R2023	5.475	98	106.271	103.634	1.529
GC23	6.789	R2023	5.475	131	106.696	106.235	2.948
GC24	8.635	R186	8.335	30	107.304	106.758	3.525
GC25	8.635	R186	8.335	30	99.899	99.456	3.951
GC27	9.115	R186	8.335	78	96.897	94.486	4.915
GC30	11.051	R2030	10.175	88	84.511	82.100	6.081
GC32	11.984	R213	10.475	151	81.751	81.283	6.613
GC35	12.734	R209	11.280	145	81.332	78.469	6.787
GC37	13.088	R2037	11.480	161	78.518	75.655	6.905
GC40	13.207	R214	11.555	165	76.587	76.077	7.274
GC43	13.588	R2044	11.735	185	77.829	74.815	6.982
GC45	13.715	R2044	11.735	198	75.753	72.784	6.982
GC50	13.850	R2048	11.750	210	77.519	74.430	6.942
GI22	4.400				122.353	122.183	2.324
GI25	4.600				121.417	120.055	4.609
GI29	5.975				100.848	99.419	6.904
GI33	6.700				86.590	86.407	9.238
GI36	6.990				81.877	80.470	10.222
Eurobond	7.753	10YUSBond	0.634	712	96.928	96.882	1.398
Eurobond 2	7.172	10YUSBond	0.634	654	91.517	91.415	4.631
NAM01	6.965	R2023	5.475	149	106.814	102.964	2.178
NAM02	5.775	R2023	4.010	177	103.926	100.499	0.141
NAM03	7.075	R2023	5.475	160	111.132	108.480	2.696
NAM04	10.115	R186	8.335	178	104.534	101.769	4.396
Corporate Bonds – Fixed							
BW25	6.540	R2023	5.475	253	102.938	100.882	0.279
NMP20	5.420	R2023	5.475	-6	103.431	100.844	0.217
IFC21	5.632	R2023	5.475	16	107.364	103.691	0.873
FNBX21	7.000	GC22	6.450	55	104.962	104.875	1.372
BWRJ21	6.475	GC21	5.570	91	102.132	101.729	1.350
FBNX27	7.150	GC22	6.450	70	106.615	105.593	1.703
NWC22	7.325	R2023	5.475	185	104.312	104.050	1.778
BWFH22	6.975	R2023	5.475	150	107.226	105.248	2.011
BWFK22	7.015	R2023	5.475	154	106.349	106.814	2.151
BWFI23	6.775	R2023	5.475	130	106.664	105.804	2.908
DBN23	6.125	R2023	5.475	65	110.389	87.549	2.976
NEDNAM01	9.555	GC24	8.635	92	107.064	104.307	3.287
NEDX2030	8.750	GC25	8.635	12	107.415	105.597	3.728
Corporate Bonds – Floating							
BWJi20	6.350	3 month JIBAR	4.550	180	101.270	100.216	0.119
BWJd21	6.400	3 month JIBAR	4.550	185	100.255	100.007	0.205
BWJL21G	6.050	3 month JIBAR	4.550	150	101.457	100.167	0.088
BWJh22	6.370	3 month JIBAR	4.550	182	99.756	100.083	0.037
BWJK22	6.420	3 month JIBAR	4.550	187	99.702	100.094	0.045
BWJi24	6.050	3 month JIBAR	4.550	150	100.820	100.157	0.152
BWJ1e27	6.700	3 month JIBAR	4.550	215	99.725	100.083	0.040
BWJ2e27	4.550	3 month JIBAR	4.550	0	99.813	100.083	0.040
DBN20	6.450	3 month JIBAR	4.550	190	101.634	100.137	0.071
FNBJ21	6.550	3 month JIBAR	4.550	200	100.059	100.005	0.237
FBNJ27	7.050	3 month JIBAR	4.550	250	100.968	100.162	0.148
ORYJ22	6.750	3 month JIBAR	4.550	220	101.856	100.082	0.043
SBNA21	6.150	3 month JIBAR	4.550	160	100.608	100.194	0.187
SBKN20	6.300	3 month JIBAR	4.550	175	100.164	100.007	0.218
SBNA22	6.600	3 month JIBAR	4.550	205	101.751	100.103	0.053
NEDNAM02	7.300	3 month JIBAR	4.550	275	100.065	100.005	0.236
NEDJ2028	7.300	3 month JIBAR	4.550	275	101.794	100.120	0.064

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