

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	959	0.75	0.08	-2.96	-26.62	1408	739
NSX Local	544.51	-2.41	-0.44	-0.44	-11.30	633	551
JSE ALSI	49832	647.83	1.32	-1.00	-12.70	59273	37178
JSE Top40	45953	742.13	1.64	-0.85	-9.57	53234	33408
JSE INDI	70969	1011.29	1.45	0.13	2.40	74749	53106
JSE FINI	9798	-141.99	-1.43	-3.99	-37.50	17675	7733
JSE RESI	44304	1380.13	3.22	-0.96	-10.06	51013	27027
JSE Gold	4547	121.61	2.75	2.02	59.98	4968	1336
JSE Banks	5005	-137.10	-2.67	-5.55	-42.67	10197	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23665	-218.45	-0.91	-1.08	-17.08	29569	18214
S&P 500	2848	-20.02	-0.70	-2.20	-11.83	3394	2192
NASDAQ	8854	45.27	0.51	-0.40	-1.32	9838	6631
US 30yr Bond	1.39	0.06	4.63	8.23	-41.81	2.91	0.70
FTSE100	5854	4.34	0.07	-0.80	-22.39	7727	4899
DAX	10606	-123.26	-1.15	-2.35	-19.95	13795	8256
Hang Seng	24137	268.82	1.13	-2.64	-14.89	29480	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\$	18.78	0.26	1.43	-1.08	-25.25	19.35	13.81
N\$/£	23.15	0.12	0.54	0.76	-19.85	23.71	17.16
N\$/€	20.27	0.20	0.97	0.44	-22.32	20.92	15.42
N\$/AU\$	12.00	0.09	0.73	0.02	-18.43	12.25	9.56
N\$/CAD\$	13.25	0.06	0.48	0.12	-18.74	13.63	10.53
US\$/€	1.08	0.00	-0.42	-1.51	-3.77	1.15	1.06
US\$/¥	106.12	-0.45	-0.42	0.85	2.19	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	29.72	-1.25	-4.04	11.56	-53.45	68.66	19.99
Gold	1685.71	-20.21	-1.18	-0.08	11.06	1747.36	1269.58
Platinum	753.41	-15.96	-2.07	-2.27	-21.42	1041.71	564.00
Copper	234.70	1.45	0.62	0.58	-16.24	289.85	197.95
Silver	14.85	-0.11	-0.74	-0.19	-16.31	19.65	11.64
Uranium	34.05	0.00	0.00	5.26	36.75	34.05	23.85
Palladium	1781.30	22.40	1.27	-8.93	-6.42	2789.80	1355.10

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3850	-49.00	-1.26	-1.26	-20.24	4849	3850
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	325	16.00	5.18	11.68	17.75	386	1
FSY	229	-7.00	-2.97	-2.55	70.90	268	89
MEY	82	2.00	2.50	5.13	-4.65	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.95	102.41	6.50	GC21	5.46	10	11.50
R2023	5.37	106.10	11.50	GC22	6.34	98	11.50
R186	7.94	112.97	-0.50	GC23	6.68	131	11.50
R2030	9.76	89.12	-1.50	GC24	8.24	30	-0.50
R213	10.11	79.83	-0.50	GC25	8.24	30	-0.50
R209	11.01	64.63	-1.50	GC27	8.72	78	-0.50
R2037	11.23	79.61	-1.00	GC30	10.52	77	-12.23
R214	10.11	79.83	-0.50	GC32	11.61	151	-0.50
R2044	11.45	78.08	-2.00	GC35	12.38	137	-10.35
R2048	11.45	77.47	-3.50	GC37	12.83	161	-1.00
				GC40	12.97	170	3.05
				GC43	13.30	185	-2.00
				GC45	13.49	204	4.10
				GC50	13.54	210	-3.60

The Day Ahead	
Economic News	
US Initial Jobless Claims (2 May)	
US Bloomberg Consumer Comfort Index (3 May)	
UK Bank of England Rate Decision	
Germany Industrial Production (Mar)	
Hermany Construction PMI (Apr)	

NSX Market Wrap	
N\$109.4m traded on the NSX yesterday with N\$50.8m worth of Sanlam and N\$46.7m worth of Mediclinic International exchanging hands. On the local bourse N\$239,394 worth of Namibia Breweries traded down 49c. N\$21,994 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 1.3% to 49,831.99 as 62 stocks gained, 85 fell, and 6 were unchanged. Montauk Energy rose 10.2%, Super Group gained 6.6% and Anglo American Platinum climbed 5.7%. Hosken Consolidated Investments fell 11.9%, Harmony Gold Mining dropped 9.0% and Brait SE declined 7.9%.	

International Market Wrap	
The S&P 500 and Dow Jones Industrial Average indexes closed lower, while information technology and consumer discretionary sectors kept the Nasdaq Composite in the green as investors continued to bet Apple and Microsoft will perform well in the stay-at-home world. A report showed US companies cut a record 20.2 million jobs in April. The Stoxx Europe 600 Index slumped. The dollar strengthened the most in about three weeks and US Treasury yields increased.	

	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

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	214.493	0.037	0.02	0.103	2.353	19 Feb	16 Jan	29 Jan
IJG Bond Index	216.648	0.259	0.12	2.251	1.019	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

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 MBA Mortgage Applications rose 0.1% w/w in the week of 1 May, as per the Mortgage Bankers Association.

US ADP Employment fell 20.2 million in April, as per Automatic Data Processing.

Eurozone Services PMI was revised up 0.3 points to 12.0 in April, as per Markit.

Eurozone Retail Sales fell 11.2% m/m and 9.2% y/y in March, below market, as per Eurostat.

UK Construction PMI fell 31.1 points to 8.2 in April, below market, as per Markit.

Germany Factory Orders fell 15.6% m/m and 16.0% y/y in March, below market, as per the Deutsche Bundesbank.

Germany Services PMI was revised up 0.3 points to 16.2 in April, as per Markit.

Local News

Director-general of the National Planning Commission (NPC) Obeth Kandjoze says Namibia has lost approximately one-third of its economic output during the complete countrywide lockdown. He made these remarks during a virtual coordination meeting convened by the United Nations (UN) system in Namibia and the NPC with development partners to strengthen Namibia's national response to the coronavirus. According to a statement issued by UN Namibia, the high-level meeting was convened to attain a brief overview of development partners' interventions. This was to ensure the alignment of national priorities and to maintain regular coordination mechanisms for sustainable development. Various partners weighed in on the discussion. -Namibian Sun

With fuel prices dropping by a further N\$1 a litre, economists differed on whether this will indeed have a positive impact on Namibia's depressed economy. Fuel prices for the month of May were decreased as global demand fell again, with people forced to stay home to limit the spread of the coronavirus. As Namibia exited its hard lockdown, some commentators felt that lower demand would result in benefits across the board. Independent economist Klaus Schade said the reduction in fuel prices would help consumers of fuel. -Namibian Sun

With the national lockdown officially being lifted, thousands of Namibians are expected to start travelling again, causing major congestion on the country's roads. This is according to police inspector-general Sebastian Ndeitunga, who appealed to road users to exercise caution on national roads. President Hage Geingob last Thursday declared that the coronavirus state of emergency will continue with eased measures under stage two from Monday, 4 May. Ndeitunga said during the lockdown period, the security cluster noted that although many people complied with the guidelines and regulations to stay at home and make only essential journeys, there were some violations. -Namibian Sun

Retailers have had to stop the sale of alcoholic beverages with an alcohol content of less than 3% from today until the end of Stage 2 of Namibia's Covid-19 lockdown period on 2 June. New state of emergency regulations applying during Stage 2 of the lockdown period are prohibiting the sale and purchase of all alcoholic drinks, regardless of the level of alcohol they contain. The new regulations were published in the Government Gazette on Monday. According to the Liquor Act of 1998, liquor is defined as "any spirituous liquor or any wine or beer containing three percent or more by volume of alcohol, excluding methylated spirit". Home brews and any drink or concoction containing 3% or more alcohol by volume are also classified as liquor. During the first three weeks of Namibia's lockdown period, the 3% definition was used to put pressure on the government, and eventually led to the government consenting to the sale of alcoholic drinks with an alcohol content of less than 3%, such as Tafel Radler and Windhoek Light beer, over the past two weeks. - The Namibian

SA Economic News

South African inflation that's "under control" gives policy makers room to help support the economy during the coronavirus shock, Reserve Bank Governor Lesetja Kganyago said. The oil crash has more than offset the impact of a weaker rand on consumer prices, Kganyago said on a webcast organized by Investec on Wednesday. Gasoline pump prices have fallen for five consecutive months to a four-year low in South Africa, a crude oil importer, and with spending constrained, inflation may come in lower than the 3.6% forecast for this year. "So inflation is not our worry at the moment, it doesn't mean that we should forget about it," he said. "We need to be able to ask ourselves what would that trajectory be over the next 18 to 24 months, but we have got the space to be able to provide support to the economy precisely because inflation is under control."

Company News

Locally-listed **Oryx Properties** in April granted rental relief of N\$9.3 million to tenants in its various properties, which include the Maerua and Gustav Voigts malls in Windhoek. Despite taking the income knock, none of the group's financiers have so far granted Oryx any of the formal relief measures available as a result of the Covid-19 impact. These measures are supposed to assist with protecting cash flows and easing the possible financial constraints due to the outbreak of the coronavirus and the subsequent lockdown. "Oryx is however engaging with all financiers," the group said in an operational update released on the Namibian Stock Exchange (NSX) yesterday. Before the lockdown was lifted yesterday, only those tenants classified as essential service providers could continue to trade. According to PSG Namibia, 67% of Oryx's property portfolio is retail and 97% of its properties are located locally. -Market Watch

Locally-listed **Namibia Breweries** will pay its interim dividend of 53c per ordinary share on 8 May. NamBrew declared the dividend for the six months ended 31 December 2019 on 13 March this year. In an announcement on the Namibian Stock Exchange (NSX) on Tuesday, NamBrew reminded shareholders that it had to cease its operations at midnight on 27 March as it was not considered an essential service during the lockdown. Regulations gazetted on Monday stated that the sale of liquor remains prohibited during stage 2 of the state of emergency. This ban lapses at midnight on 1 June. In its NSX announcement, NamBrew said it isn't allowed to sell any product containing any alcohol by weight or volume - even those containing less than 3% alcohol. The group may only sell its soft drinks and water beverages. -Market Watch

With gold prices nudging towards \$1 800 per ounce, and the Bank of America forecasting a price of \$3 000/oz within 18 months, **Osino Resources** is being touted by some analysts as a potential 10-bagger. The reason for the excitement: the exploration results coming out of the group at its Twin Hills area in Namibia, about 25km from the producing Navachab Gold Mine sold by AngloGold Ashanti in 2014 to QKR. Osino has exclusive rights over an area of nearly 7 000 square kilometres on the Karibib Fault Line, about 200km north-west of Windhoek. Five of the seven holes drilled at Twin Hills have yielded promising mineralisations, indicating a strike length of 11km. This will likely expand as exploration continues. A unique aspect of the exploration is that drilling is being carried out through the hard calcrete cover which is common in this part of Namibia. The grades so far vary between 0.65 grams a ton (g/t) to 2.2g/t, but have been found to occur over a massive area. This is a shallow deposit, allowing for low-cost open pit mining, and hopefully a relatively inexpensive gravity separation processing method. -Moneyweb

Northam mine reports first Coronavirus infection. An employee at Zondereinde Mine in Limpopo has tested positive for Covid-19 after returning to work following the easing of lockdown regulations, the company has revealed. The employee had on Sunday travelled from Polokwane with four other colleagues who are currently in isolation at the mine's health facility. The company said "the first positive Covid-19 has been detected through the mine's rigorous screening process". Mines across the country have begun ramping-up production with up to 50% workforce, as part of government regulations for a phased return to economic activity. Covid-19 safety at the mines has recently been a subject of a Labour Court matter, which saw the department of Mineral Resources and Energy ordered to publish a code of practice setting minimum standards for health and safety in mines during the coronavirus pandemic. -Fin24

SADC

Tanzania suspended the head of the national medical laboratory, a day after President John Magufuli questioned its coronavirus case figures and said the outbreak isn't as bad as reported. The removal of Nyambura Moremi, director of the National Health Laboratory Quality Assurance and Training Centre, comes amid mounting criticism of Magufuli's response to the pandemic. The 60-year-old leader has refused to impose a lockdown and allowed churches and mosques to stay open, saying God will protect Tanzanians from the virus. While the East African nation officially has 480 confirmed cases of the disease, the opposition says the toll is far higher. Unverified videos circulating on social media of nighttime burials and graveyards full of coffins have fuelled fears the illness isn't being contained.

Overall Index

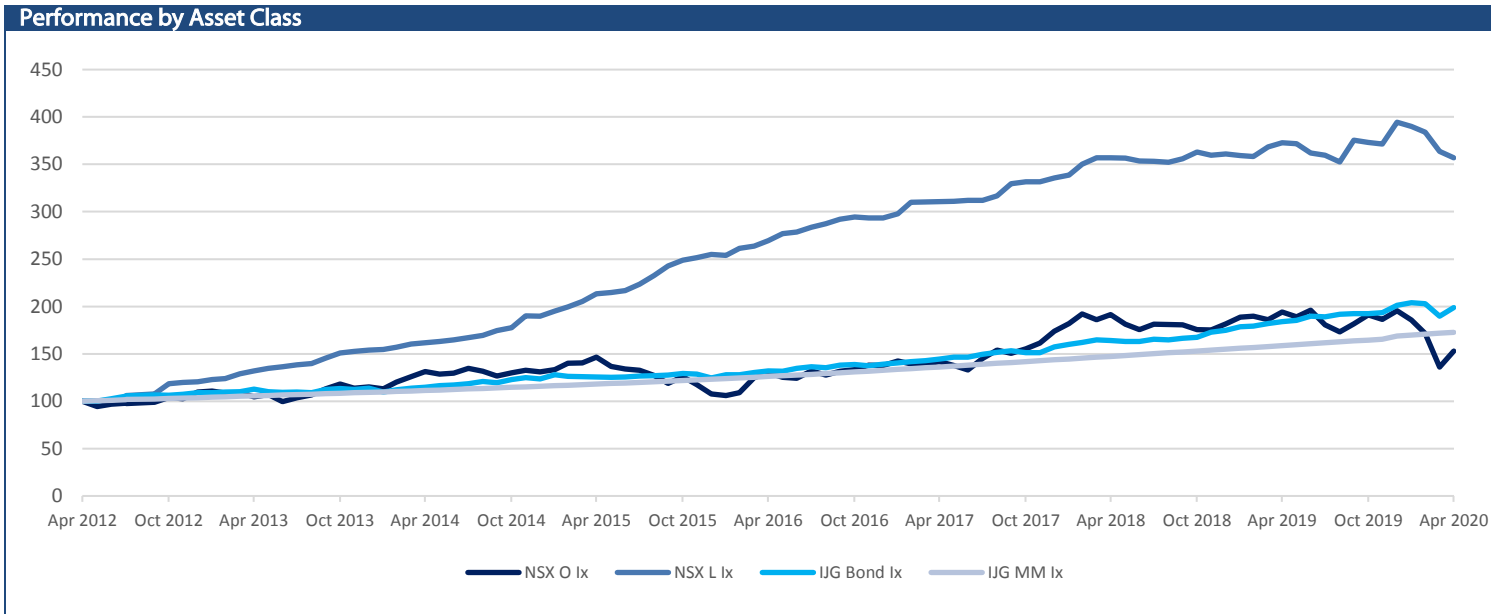
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		32,109	630.0	2.00	(2.43)	(19.49)	42,529	21,095
AOX		1,637	(8.0)	(0.49)	(0.91)	(23.90)	2,314	1,505
B2G		9,952	285.0	2.95	3.01	85.29	10,113	71
CGP		1,499	-	-	-	(1.70)	1,607	1,499
BWL		6,529	(216.0)	(3.20)	(3.93)	(40.79)	13,026	5,530
FNB		3,335	-	-	-	(0.18)	3,734	3,081
FST	19,009	3,940	(66.0)	(1.65)	(2.64)	(37.26)	7,140	3,343
IVD		3,633	(120.0)	(3.20)	(5.37)	(38.36)	6,659	2,711
KFS		715	(8.0)	(1.11)	(6.54)	(24.74)	1,025	456
LHN		239	-	-	-	(27.36)	382	230
MEP	809,076	5,782	25.0	0.43	0.14	(25.07)	7,780	5,211
MIM	556,334	1,648	(23.0)	(1.38)	(5.83)	(24.54)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	5,765	9,639	(287.0)	(2.89)	(10.09)	(55.02)	27,798	7,306
NBS	6,155	3,850	(49.0)	(1.26)	(1.26)	(20.24)	4,849	3,850
NHL		160	-	-	-	-	160	160
OCS		6,021	(378.0)	(5.91)	(1.30)	(2.18)	7,681	4,904
OMM		1,276	11.0	0.87	(4.92)	(35.10)	2,389	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	892,881	5,719	(23.0)	(0.40)	(3.53)	(27.70)	8,408	4,544
SNB		9,543	(402.0)	(4.04)	(6.56)	(43.30)	20,631	8,911
SNO		843	-	-	-	(8.37)	980	775
SNM		26,700	(120.0)	(0.45)	(2.92)	(7.98)	32,876	22,475
SRH	10,910	10,720	76.0	0.71	0.07	(14.87)	18,360	10,154
TRW		2,782	(106.0)	(3.67)	(5.66)	(43.46)	7,700	2,490
TTO		270	-	-	0.75	(55.74)	1,050	179
VKN		492	(16.0)	(3.15)	(9.06)	(74.64)	2,121	492

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		32,733	897.00	2.82	-6.65	24.30	42,103	18,023
NFNAMA	1,588	1,375	-2.00	-0.15	1.40	-1.29	1,428	1,206
NGNGLD		29,737	381.00	1.30	1.30	47.92	31,080	17,261
NGNPLD		32,747	765.00	2.39	-6.36	24.31	41,805	17,658
NGNPLT		13,774	94.00	0.69	0.08	4.12	14,655	9,841
SXNEMG		4,527	76.00	1.71	-0.77	6.84	4,612	3,547
SXNWDM		5,117	106.00	2.12	1.11	15.64	5,126	3,854
SXNNDQ		9,524	242.00	2.61	3.42	38.53	9,524	5,707
SXN500		5,394	95.00	1.79	1.16	19.71	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	5.460	R2023	5.365	10	103.575	103.129	1.351
GC22	6.340	R2023	5.365	98	106.487	103.802	1.525
GC23	6.679	R2023	5.365	131	107.081	106.572	2.945
GC24	8.235	R186	7.935	30	108.879	108.274	3.533
GC25	8.235	R186	7.935	30	101.538	101.048	3.960
GC27	8.715	R186	7.935	78	98.873	96.418	4.937
GC30	10.524	R2030	9.755	77	87.330	84.876	6.149
GC32	11.614	R213	10.105	151	83.839	83.321	6.680
GC35	12.375	R209	11.010	137	83.405	80.490	6.884
GC37	12.833	R2037	11.225	161	79.976	77.061	6.984
GC40	12.972	R214	11.270	170	77.966	77.403	7.360
GC43	13.303	R2044	11.450	185	79.463	76.395	7.099
GC45	13.491	R2044	11.450	204	77.011	73.988	7.077
GC50	13.544	R2048	11.445	210	79.258	76.113	7.085
GI22	4.400				122.567	122.312	2.305
GI25	4.600				121.635	120.180	4.590
GI29	5.975				101.055	99.530	6.885
GI33	6.700				86.779	86.503	9.219
GI36	6.990				82.060	80.558	10.203
Eurobond	7.494	10YUSBond	0.703	679	97.319	97.243	1.389
Eurobond 2	6.814	10YUSBond	0.703	611	93.081	92.950	4.636
NAM01	6.855	R2023	5.365	149	103.026	103.203	2.255
NAM02	5.665	R2023	3.950	172	104.007	100.474	0.131
NAM03	6.965	R2023	5.365	160	111.547	108.784	2.688
NAM04	9.715	R186	7.935	178	106.506	103.626	4.411
Corporate Bonds – Fixed							
BW25	6.430	R2023	5.365	248	103.006	100.896	0.274
NMP20	5.310	R2023	5.365	-6	103.486	100.847	0.211
IFC21	5.522	R2023	5.365	16	107.496	103.770	0.868
FNBX21	6.890	GC22	6.340	55	105.159	105.015	1.368
BWRJ21	6.365	GC21	5.460	91	102.319	101.873	1.345
FBNX27	7.040	GC22	6.340	70	106.855	105.777	1.699
NWC22	7.215	R2023	5.365	185	104.557	104.242	1.773
BWFH22	6.865	R2023	5.365	150	107.504	105.474	2.007
BWFK22	6.905	R2023	5.365	154	106.652	107.063	2.147
BWFI23	6.665	R2023	5.365	130	107.044	106.137	2.905
DBN23	6.015	R2023	5.365	65	111.066	88.129	2.974
NEDNAM01	9.155	GC24	8.235	92	108.537	105.720	3.294
NEDX2030	8.350	GC25	8.235	12	109.081	107.207	3.738
Corporate Bonds – Floating							
BWJi20	6.342	3 month JIBAR	4.542	180	101.306	100.207	0.114
BWJd21	6.392	3 month JIBAR	4.542	185	100.291	100.008	0.200
BWJL21G	6.042	3 month JIBAR	4.542	150	101.491	100.157	0.082
BWJh22	6.362	3 month JIBAR	4.542	182	99.791	100.071	0.032
BWJK22	6.412	3 month JIBAR	4.542	187	99.737	100.083	0.040
BWJi24	6.042	3 month JIBAR	4.542	150	100.854	100.153	0.147
BWJ1e27	6.692	3 month JIBAR	4.542	215	99.762	100.072	0.035
BWJ2e27	4.542	3 month JIBAR	4.542	0	99.838	100.072	0.035
DBN20	6.442	3 month JIBAR	4.542	190	101.671	100.127	0.066
FNBJ21	6.542	3 month JIBAR	4.542	200	100.096	100.006	0.231
FBNJ27	7.042	3 month JIBAR	4.542	250	101.008	100.157	0.143
ORYJ22	6.742	3 month JIBAR	4.542	220	101.894	100.072	0.037
SBNA21	6.142	3 month JIBAR	4.542	160	100.643	100.190	0.181
SBKN20	6.292	3 month JIBAR	4.542	175	100.199	100.008	0.213
SBNA22	6.592	3 month JIBAR	4.542	205	101.788	100.093	0.048
NEDNAM02	7.292	3 month JIBAR	4.542	275	100.106	100.006	0.231
NEDJ2028	7.292	3 month JIBAR	4.542	275	101.835	100.110	0.058



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