

Local Indices								The Day Ahead																					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News																					
NSX Overall	1629	-30.42	-1.83	-6.31	3.67	1890	1321	US NFIB Small Business Optimism (Apr) Germany ZEW Survey Expectations (May) Germany ZEW Current Situation (May) China CPI, PPI (Apr) Japan Leading Index (Mar P)																					
NSX Local	493	0.00	0.00	-0.02	-6.91	543	431																						
JSE ALSI	66769	-1209.02	-1.78	-7.83	-9.42	78297	60894																						
JSE Top40	60161	-1129.08	-1.84	-8.12	-10.28	71817	54681																						
JSE INDI	73541	-1090.79	-1.46	-8.30	-22.96	97373	73408																						
JSE FINI	15143	-175.14	-1.14	-7.15	2.32	17946	12359																						
JSE RESI	70852	-1992.31	-2.74	-8.22	-0.17	92502	53513																						
JSE Banks	9341	-113.55	-1.20	-7.32	5.87	11164	7120																						
Global Indices											NSX Market Wrap																		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				N\$31.1m traded on the NSX yesterday with N\$6.6m worth of Santam and N\$5.2m worth of Anglo American exchanging hands. On the local bourse N\$5,902 worth of FirstRand Namibia traded at market and N\$1,021 worth of Oryx Properties traded at market. No ETF trades were recorded.																		
Dow Jones	32246	-653.67	-1.99	-2.22	-11.26	36953	32122																						
S&P 500	3991	-132.10	-3.20	-3.40	-16.26	4819	3975																						
NASDAQ	11623	-521.41	-4.29	-5.77	-25.71	16212	11575																						
US 30yr Bond	3.15	-0.08	-2.32	5.51	66.16	3.31	1.66																						
FTSE100	7217	-171.36	-2.32	-4.35	-2.27	7687	6788																						
DAX	13381	-293.62	-2.15	-5.09	-15.76	16290	12439																						
Hang Seng	20002	0.00	0.00	-5.16	-14.51	29491	18235																						
Nikkei	26319	-684.22	-2.53	-2.59	-9.17	30796	24682																						
Currencies								JSE Market Wrap																					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.8% to 66,769.12 as 21 stocks gained, 115 fell, and 4 were unchanged. Thungela Resources rose 4.9%, Raubex Group gained 3.7% and Clicks Group climbed 2.2%. Karoo000 fell 11.4%, Montauk Renewables dropped 8.1% and DRDGold declined 7.5%.																					
N\$/US\$	16.19	0.19	1.21	-2.01	-1.09	16.37	13.41																						
N\$/€	20.02	0.28	1.44	-0.24	8.31	21.77	18.77																						
N\$/£	17.12	0.23	1.39	-2.13	6.40	18.50	15.65																						
N\$/AUD\$	11.29	-0.02	-0.21	-0.67	2.95	11.65	10.36																						
N\$/CAD\$	12.48	0.09	0.75	-0.84	1.77	12.83	11.10																						
US\$/€	1.06	0.00	0.09	0.28	-6.99	1.23	1.05																						
US\$/¥	130.29	-0.27	-0.21	-0.61	-11.81	131.35	108.35																						
Commodities											International Market Wrap																		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				Stocks tumbled to a 13-month low in a widespread selloff amid concern about the Federal Reserve's ability to tame inflationary spirals without throwing the economy into a recession. The slide in the S&P 500 topped 3%, while the Treasury curve steepened, with the gap between two- and 30-year rates hitting the widest since mid-March as short-dated bonds led the gains. Investors are increasingly worried about the limits to Fed policy at a time when supply-chain disruptions pose a significant threat to inflation amid a ravaging war in Ukraine and China's Covid lockdowns. Bitcoin slipped below US\$32,000, falling more than 50% from its all-time high. The rout also spread to energy producers, easily the market's strongest sector in 2022.																		
Brent Crude	105.94	-6.45	-5.74	-1.92	38.55	129.94	62.00																						
Gold	1854.17	-29.64	-1.57	-1.79	1.85	2070.44	1690.61																						
Platinum	957.03	-5.21	-0.54	2.94	-0.19	1279.35	897.39																						
Copper	419.35	-7.35	-1.72	-3.79	-4.52	501.00	397.60																						
Silver	21.80	-0.56	-2.51	-3.11	-5.32	28.75	21.42																						
Palladium	2109.00	47.50	2.30	-8.58	10.25	3425.00	1550.00																						
NSX Local and DevX								SA versus Namibian Bonds																					
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	<table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>GDP (y/y)</td> <td>-8.0%</td> <td>1.3%</td> <td>3.3%*</td> </tr> <tr> <td>Inflation (y/y)</td> <td>2.4%</td> <td>4.1%</td> <td>4.2%*</td> </tr> <tr> <td>PSCE (y/y)</td> <td>1.6%</td> <td>1.6%</td> <td>1.6%*</td> </tr> </tbody> </table>							2020	2021	2022	GDP (y/y)	-8.0%	1.3%	3.3%*	Inflation (y/y)	2.4%	4.1%	4.2%*	PSCE (y/y)	1.6%	1.6%	1.6%*
	2020	2021	2022																										
GDP (y/y)	-8.0%	1.3%	3.3%*																										
Inflation (y/y)	2.4%	4.1%	4.2%*																										
PSCE (y/y)	1.6%	1.6%	1.6%*																										
ANE	900	0.00	0.00	0.00	0.00	900	900																						
NBS	4350	0.00	0.00	0.00	-12.10	5100	3101																						
NHL	175	0.00	0.00	0.00	0.00	180	175																						
CGP	1330	0.00	0.00	0.00	3.26	1400	1100																						
FNB	2951	0.00	0.00	0.00	0.03	3051	2464																						
ORY	1021	0.00	0.00	0.00	13.57	1148	825																						
MOC	750	0.00	0.00	-0.13	-15.73	891	750																						
NAM	67	0.00	0.00	0.00	1.52	67	63																						
PNH	1201	0.00	0.00	0.00	-5.95	1300	1125																						
SILP	12790	0.00	0.00	0.00	0.00	12790	12790																						
SNO	450	0.00	0.00	46.67	46.67	660	450																						
LHN	250	0.00	0.00	0.00	27.55	295	147																						
DYL	877	-61.00	-6.50	-17.88	-11.68	1444	630																						
FSY	699	-88.00	-11.18	-18.72	-32.59	1440	699																						
BMN	232	-21.00	-8.30	-15.94	-25.64	458	131																						
CER	22	-1.00	-4.35	-12.00	-4.35	55	19																						
ELB	611	-26.00	-4.08	-15.37	13.78	894	267																						
IJC Indices and Interest Rates (%)								MPC Meeting Calendar for 2022																					
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC																					
IJC Money Market Index	235.011	0.033	0.01	0.125	1.711	16 Feb	27 Jan	25 Jan																					
IJC Bond Index	255.152	-1.107	-0.43	-0.579	-0.442	13 Apr	24 Mar	15 Mar																					
WIBAR Overnight	4.313	0.011	-	-	-	15 Jun	19 May	3 May																					
WIBAR 3m	4.756	0.037	-	-	-	17 Aug	21 Jul	14 Jun																					
SA Repo Rate	4.25	-	-	-	-	19 Oct	22 Sep	26 Jul																					
SA Prime Rate	7.75	-	-	-	-	07 Dec	24 Nov	20 Sep																					
NAM Bank Rate	4.25	-	-	-	-	-	-	01 Nov																					
NAM Prime Rate	8.00	-	-	-	-	-	-	13 Dec																					

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

International News

US Wholesale Inventories growth was confirmed at 2.3% m/m in March, as per the Census Bureau.

Eurozone Sentix Investor Confidence Index fell 4.6 points to -22.6 in May, as per Sentix Behavioral Indices.

Japan Household Spending fell by 2.3% y/y in April, above market, as per the Ministry of Internal Affairs and Communications.

Local News

Namibia, Zambia plan oil and gas pipeline. Zambia has proposed to construct an oil and gas pipeline from Walvis Bay to Lusaka, The Brief has learnt. The plan, which is said to be driven by a private Zambian company, aims to provide the neighboring country with a constant energy supply, with the port of Walvis Bay being used as a docking port for Zambia's oil and gas supplies. Zambia's interest in the project is high, with Zambia's Minister of Energy, Peter Kapala having planned to sign a Memorandum of Understanding (MoU) with Mines and Energy minister, Tom Alweendo during the recently held Energy Conference in Windhoek. The MoU signing plan was, however, scuppered by the requirement for a Namibian cabinet approval before the Mines and Energy Ministry signs the agreement. The Ministry of Mines and Energy confirmed the plans for a pipeline to The Brief, although it remained tight-lipped on further details, including what role Namibia will play in the project, which the Zambians expect to take at least four years to implement, according to media reports. – The Brief

Namibia's Sovereign Wealth Fund launch date set. The Bank of Namibia and the Ministry of Finance will officially launch Namibia's Sovereign Wealth Fund on the 12th of May 2022. The Welwitschia Fund is set to become one of Africa's newest sovereign wealth funds and will be administered by The Bank of Namibia. President Hage Geingob in April, while delivering his 8th State of the Nation Address (SONA) said the fund will have an initial capital injection of N\$300 million. – The Brief

SA delegates admire Namibian livelihoods. South African members of parliament are in Namibia on a week-long study visit to see the landscape and discuss investments and possible tourism ventures. Among the delegation are South Africa's high commissioner to Namibia Archie Whitehead and Seiso Joel Mohai. The delegation is from South Africa's National Council of Provinces - the equivalent of the National Council in Namibia. – Namibian Sun

Swakop airport to be developed. The Swakopmund municipal council plans to upgrade the Municipal Aerodrome so that it can accommodate more, and larger, aircraft for private and commercial purposes. The council recently approved the plan to upgrade the aerodrome to a Category C airport, bringing it in line with the Namibia Civil Aviation Act (NCAA) and amended regulations. The development will include a new terminal building, runway and control tower, the relocation of the jet fuel facility, and new access roads. A Category C airport allows for larger aircraft, increased cargo and more passengers – all of which will increase the municipality's income through enhanced provision of services. The aerodrome to date has mostly catered to small charter flights, emergency flights, sight-seeing flights, conservation monitoring and skydiving. – Namibian Sun

TransNamib forks out millions in train derailment costs. It costs TransNamib over N\$1 million to clear a major derailment, the rail operator CEO Johny Smith revealed in an exclusive interview with The Brief. The revelation comes as the rail company has recorded numerous derailments over the past two years, with two already recorded this month. "Derailments of course depend on the severity of the accident and it also depends on where the accident has occurred and the resources that we require. Sometimes when we have a major derailment, it normally takes about 2-3 days to clear the line and if it's on a level area it's easier and if we do require extra equipment, like we have to rent in a crane etc, it does cost more for the company," Smith said on The Brief Interview. "On average if it's a major derailment, it could cost anything from N\$1 million upwards depending on the severity of the accident." He said the regular occurrences of derailments, which impacts the operations of the business, were being caused by old infrastructure and rolling stock which is now over 60 years old. – The Brief

SA Economic News

While the rand is likely to remain under pressure in the near term due to global sentiment and events, there are still factors that should support the currency over a longer-term view, said Morgan Stanley analysts Andrea Masia and James Lord in a podcast to clients. While commodity price forecasts have a "bearish tilt" to them, they remain at pretty high levels and above consensus where it matters, the analysts say. This may contribute to another surplus on the South African current account this year, which would be rand positive. Strong terms of trade may also lead to an issuance cut later this year, stoking performance. "If the fiscal and monetary policy dynamics play out broadly as we expect, then there will be encouraging tailwinds for the rand over the medium term," says Masia.

Company News

AngloGold keeps guidance unchanged as restructuring continues. Precious metals miner AngloGold Ashanti says production was flat in its first quarter to end-March, but it is still eyeing a double-digit increase for its full year after leadership shake-ups aimed at getting more out of its assets and a ramp-up of production at Obuasi, Ghana. The group, which exited SA in 2020, said first quarter production was flat year on year at 588,000 ounces, but it is pleased with total cash costs increasing only 4% year on year, which is below inflation. – Business Day

Harmony Gold share price down after four miners die in accident. Harmony Gold's share price closed down 4.45% to R59.02 on Monday after it announced that four miners died in an infrastructure maintenance-related incident at its Kusasalethu mine, near Carletonville in Gauteng, at the weekend. Harmony Gold spokesperson Sihle Maahe told Business Day six employees were cleaning an underground mud dam and repairing a pipe as part of safety work on Saturday afternoon when the mud wall fell onto the workers. Two of the six employees escaped unharmed. – Business Day

Standard Bank charges 67 staff members with gross misconduct. Standard Bank has charged 67 staff members with gross misconduct and dishonesty after identifying 20,000 retail client accounts that may not have been activated in line with guidelines and procedures. The accounts in question represents less than 0.1% of the 1.2-million new accounts that were opened in 2021, spokesperson Ross Linstrom said in an emailed response to questions, but he declined to give full details on the nature of the charges because the matter is still under investigation. Fin24, which first reported on the story, said on Friday that Standard Bank had fired more than 30 of its employees for creating what it labelled ghost accounts. Some Standard Bank employees stand accused of depositing small amounts of their own money to activate these accounts, which helped them to reach company targets, Fin24 reported. – Business Day

Transaction Capital expects higher growth rate. Transaction Capital, owner of WeBuyCars and vehicle finance lender SA Taxi, says it is on track to grow at a rate higher than before the pandemic after a strong first half. The company, which provides insurance and finance to taxis and sells second-hand cars from large warehouses, said in a statement that its headline earnings for the first six months to March will be between 64.2c and 67.4c, in line with the comparable six months a year earlier. – Business Day

SADC

Tanzania is edging closer to introducing a central bank digital currency to help counter the rising popularity of cryptocurrencies in the nation. "It's important for us to provide a central bank digital currency as a safe alternative because many people are being affected by cryptocurrency speculators," Bank of Tanzania Governor Florens Luoga said in an interview on Monday. The bank can't ignore the technological advancement of money, he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,717	66,740	(2,079.0)	(3.02)	(6.43)	3.50	82,076	49,125
B2G		6,939	(21.0)	(0.30)	1.20	11.94	7,492	5,018
CGP		1,330	-	-	-	3.26	1,400	1,100
FNB	200	2,951	-	-	-	0.03	3,051	2,464
FST	56,625	6,494	(109.0)	(1.65)	(5.18)	6.81	7,775	5,150
IVD	25,176	8,562	(103.0)	(1.19)	(11.03)	(1.46)	10,355	5,206
KFS		1,304	(48.0)	(3.55)	(3.55)	(2.98)	1,500	1,020
LHN		250	-	-	-	27.55	295	147
MEP	8,908	7,041	(109.0)	(1.52)	(5.11)	3.45	7,681	5,617
MIM	3,600	1,555	(35.0)	(2.20)	(7.61)	(17.94)	2,158	1,555
MOC		750	-	-	(0.13)	(15.73)	891	750
NAM		67	-	-	-	1.52	67	63
NBK	8,752	20,461	(103.0)	(0.50)	(7.70)	16.79	23,988	14,399
NBS		4,350	-	-	-	(12.10)	5,100	3,101
NHL		175	-	-	-	-	180	175
OCS		5,448	35.0	0.65	(2.28)	(1.91)	7,400	4,930
OMM	158,214	1,164	(5.0)	(0.43)	(8.27)	(11.15)	1,450	1,077
ORY	100	1,021	-	-	-	13.57	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	15,845	6,067	(58.0)	(0.95)	(7.84)	2.05	7,232	5,270
SNB	26,245	15,777	62.0	0.39	(6.09)	12.68	18,500	11,789
SNO		450	-	-	-	(26.59)	660	450
SNM	23,016	28,067	(866.0)	(2.99)	(3.92)	7.21	30,038	22,773
SRH	18,295	21,488	(137.0)	(0.63)	(6.17)	3.08	24,501	14,574
TRW	3,419	5,283	1.0	0.02	(6.06)	1.11	6,710	4,777
TTO		90	(3.0)	(3.23)	(5.26)	(28.00)	260	81
VKN		1,265	(13.0)	(1.02)	(6.50)	2.26	1,418	894

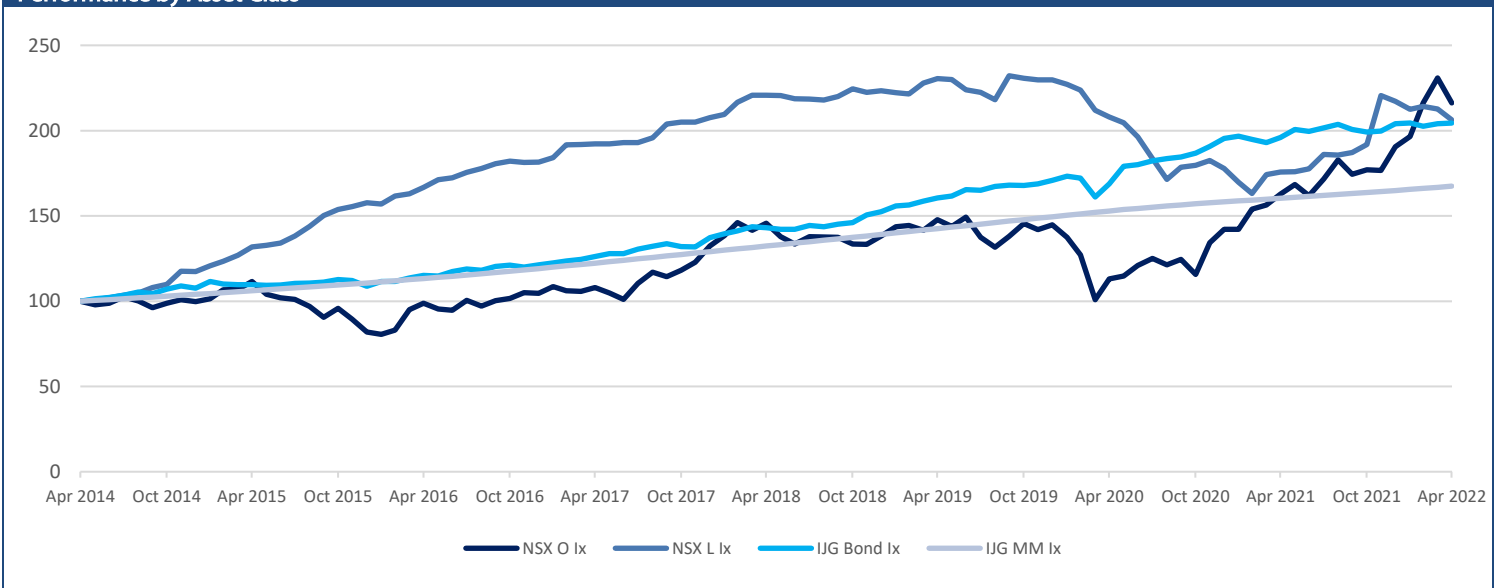
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,922	1265.00	4.00	-5.58	10.14	45,316	24,295
ENXGLD		29,491	178.00	0.61	-0.06	4.47	31,000	22,000
ENXPLT		15,105	43.00	0.29	4.16	1.34	17,472	13,097
NFNAMA		1,653	-5.00	-0.30	1.04	-0.06	1,729	1,597
NGNGLD		28,208	153.00	0.55	-0.09	4.44	29,180	23,403
NGNPLD		32,946	1124.00	3.53	-6.67	10.25	45,671	24,241
NGNPLT		14,929	5.00	0.03	3.86	1.16	17,347	13,075
SXNEMG		4,743	-69.00	-1.43	-4.26	-16.60	7,352	4,582
SXNWDM		6,070	-78.00	-1.27	-3.02	-14.70	14,215	5,553
SXNNDQ		11,381	-182.00	-1.57	-4.10	-23.18	15,140	7,448
SXN500		6,714	-33.00	-0.49	-2.13	-13.87	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

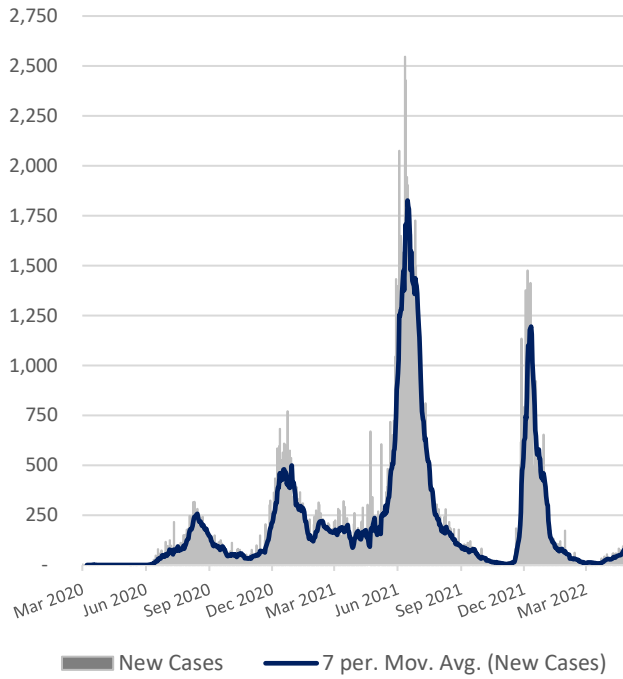
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.800	R2023	5.500	130	103.329	102.747	1.328
GC24	8.000	R186	8.610	-61	106.109	105.419	2.120
GC25	8.400	R186	8.610	-21	100.803	100.244	2.539
GC26	9.060	R186	8.610	45	98.727	98.168	3.255
GC27	9.350	R186	8.610	74	97.470	94.971	3.704
GC30	11.440	R2030	10.180	126	85.212	82.714	5.216
GC32	12.236	R213	10.415	182	82.255	81.664	5.988
GC35	12.570	R209	10.860	171	83.429	80.462	6.493
GC37	13.330	R2037	11.010	232	78.273	75.305	6.608
GC40	13.344	R214	11.110	223	76.521	75.876	7.084
GC43	14.134	R2044	11.135	300	75.480	72.357	6.693
GC45	14.398	R2044	11.135	326	72.730	69.653	6.650
GC48	14.340	R2048	11.070	327	71.149	70.492	6.931
GC50	14.364	R2048	11.070	329	75.119	71.918	6.685
GI22	4.000				134.031	133.718	0.426
GI25	3.940				135.029	133.439	2.937
GI27	4.419				102.437	102.163	4.813
GI29	5.522				113.609	111.942	5.578
GI33	7.384				90.342	90.004	8.089
GI36	8.008				81.741	80.098	9.147
Eurobond 2	7.036	10YUSBond	3.034	400	94.762	94.587	3.093
NAM01	6.740	R2023	5.500	124	100.606	100.760	0.483
NAM03	7.100	R2023	5.500	160	106.169	103.406	1.074
NAM04	10.390	R186	8.610	178	103.272	100.393	3.253
Corporate Bonds – Fixed							
BWFH22	7.000	R2023	5.500	150	102.760	100.677	0.270
BWFK22	7.040	R2023	5.500	154	101.188	101.516	0.492
BWFI23	6.800	R2023	5.500	130	103.463	102.483	1.284
DBN23	6.150	R2023	5.500	65	107.771	103.988	1.408
NEDNAM01	8.920	GC24	8.000	92	106.640	103.764	1.909
NEDX2030	8.515	GC25	8.400	12	106.069	104.111	2.376
Corporate Bonds – Floating							
BWJh22	6.270	3 month JIBAR	4.450	182	99.846	99.997	0.024
BWJK22	6.320	3 month JIBAR	4.450	187	99.793	99.992	0.032
BWJL23	5.400	3 month JIBAR	4.450	95	99.646	99.986	0.064
BWJI24	5.950	3 month JIBAR	4.450	150	100.610	99.983	0.139
BWJL25	5.610	3 month JIBAR	4.450	116	99.632	99.986	0.064
BWJf26S	5.950	3 month JIBAR	4.450	150	99.610	99.986	0.064
BWJ1e27	6.600	3 month JIBAR	4.450	215	99.820	99.993	0.027
BWJ2e27	4.450	3 month JIBAR	4.450	0	99.878	99.993	0.027
FNBJ25S	5.900	3 month JIBAR	4.450	145	100.715	99.975	0.120
FNBJ27S	6.180	3 month JIBAR	4.450	173	100.750	99.975	0.120
ORYJ22	6.650	3 month JIBAR	4.450	220	101.351	99.989	0.029
SBKN23	5.330	3 month JIBAR	4.450	88	100.173	99.986	0.210
SBNA24	5.600	3 month JIBAR	4.450	115	101.076	99.988	0.040
SBNA26	5.820	3 month JIBAR	4.450	137	101.104	99.987	0.043
SBKN26	5.890	3 month JIBAR	4.450	144	100.399	99.984	0.174
LHN01	8.000	3 month JIBAR	4.450	355	99.825	99.994	0.021
PNJ24	7.450	3 month JIBAR	4.450	300	101.013	99.974	0.106
PNJ26	7.700	3 month JIBAR	4.450	325	101.048	99.974	0.106
NEDNAM02	7.200	3 month JIBAR	4.450	275	100.143	99.986	0.224
NEDJ2028	7.200	3 month JIBAR	4.450	275	101.319	99.983	0.051

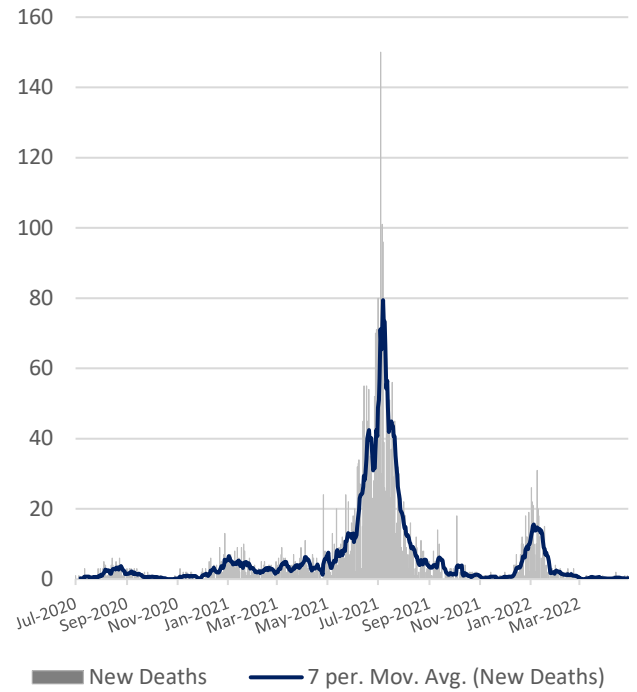
Namibia Covid-19 Situation

Namibia recorded 68 new cases, as well as 0 deaths on Sunday the 8th of May. To date, the country had a total of 161,485 cases, with 929 active cases and 4,027 deaths. 24 patients are currently hospitalised, of which 4 are in ICU. A total of 479,780 Namibians have received at least one vaccination, of which 408,930 Namibians have been fully vaccinated.

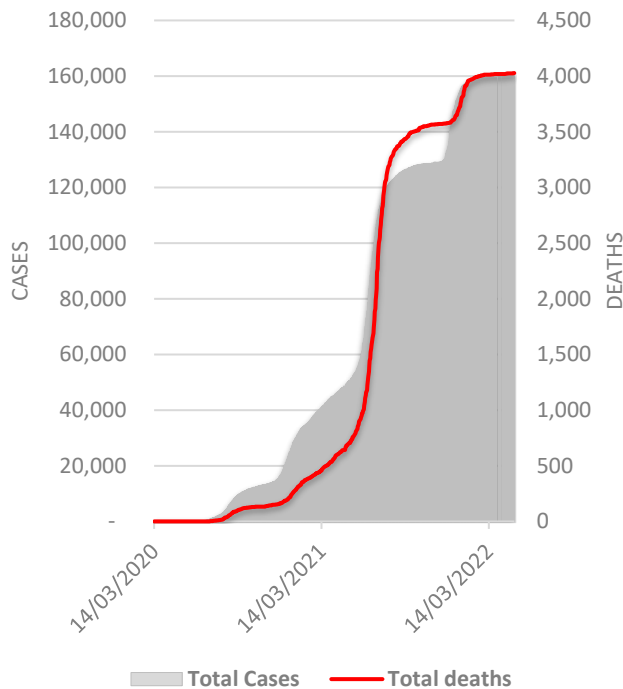
Daily New Cases



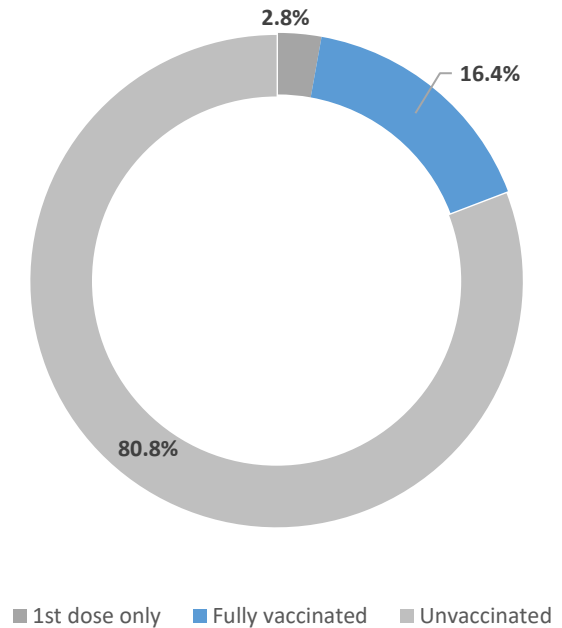
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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