

The Day Ahead

Economic News

US MBA Mortgage Applications (8 May)
 US PPI (Apr)
 Eurozone Industrial Production (Mar)
 UK Industrial Production (Mar)
 UK Manufacturing Production (Mar)
 UK Trade Balance (Mar)
 US GDP (Q1 P)
 Japan M2 Money Supply (Apr)

NSX Market Wrap

N\$87.8m traded on the NSX yesterday with N\$24.9m worth of Anglo American and N\$22.4m worth of Shoprite Holdings exchanging hands. On the local bourse N\$4,740 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 50,319.41 as 63 stocks gained, 84 fell, and 6 were unchanged. Northam Platinum gained 10.5%, Northam Platinum rose 10.5% and Reunert climbed 9.5%. Pick N Pay Stores fell 15.0%, Hammerson dropped 9.9% and Sappi declined 9.3%.

International Market Wrap

The S&P 500 extended losses as Anthony Fauci, the US' top infectious disease official, said states reopening too quickly could "set you back on the road on trying to get economic recovery." Meanwhile, some central bank officials said the virus outbreak and a partial shutdown would risk massive bankruptcies that could create a lasting scar. US treasuries and the dollar climbed. The Stoxx Europe Index rose 0.3%, while the MSCI Asia Pacific Index dipped 0.7%.

	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
		19 Mar	18 Mar
		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

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	942	-16.24	-1.70	-4.65	-27.90	1408	739
NSX Local	547.73	0.00	0.00	0.15	-10.77	633	551
JSE ALSI	50319	116.56	0.23	-0.03	-11.85	59273	37178
JSE Top40	46518	158.52	0.34	0.37	-8.46	53234	33408
JSE INDI	73365	189.53	0.26	3.51	5.86	74749	53106
JSE FINI	9503	-163.79	-1.69	-6.88	-39.37	17675	7733
JSE RESI	43977	491.98	1.13	-1.69	-10.72	51013	27027
JSE Gold	4634	111.50	2.47	3.98	63.05	4968	1336
JSE Banks	4763	-70.01	-1.45	-10.13	-45.45	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23765	-457.21	-1.89	-2.39	-16.73	29569	18214
S&P 500	2870	-60.20	-2.05	-1.45	-11.16	3394	2192
NASDAQ	9003	-189.79	-2.07	1.27	0.33	9838	6631
US 30yr Bond	1.37	-0.05	-3.27	5.24	-43.42	2.87	0.70
FTSE100	5995	55.04	0.93	1.59	-20.52	7727	4899
DAX	10820	-5.49	-0.05	-0.39	-18.34	13795	8256
Hang Seng	24246	-356.38	-1.45	-1.42	-13.82	29175	21139
Nikkei	20366	-24.18	-0.12	0.56	-14.16	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.43	0.01	0.04	0.92	-23.74	19.35	13.81
N\$/£	22.61	-0.11	-0.47	3.60	-17.59	23.71	17.16
N\$/€	19.99	0.08	0.42	1.92	-21.17	20.92	15.42
N\$/AU\$	11.93	-0.02	-0.19	1.52	-17.21	12.25	9.56
N\$/CAD\$	13.09	-0.06	-0.46	1.64	-17.51	13.63	10.53
US\$/€	1.08	0.00	0.38	-0.99	-3.26	1.15	1.06
US\$/¥	107.14	-0.52	-0.48	-0.02	1.32	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	29.98	0.35	1.18	11.37	-53.53	68.66	19.99
Gold	1702.70	4.77	0.28	1.06	12.33	1747.36	1269.58
Platinum	764.61	-3.41	-0.44	-1.27	-20.63	1041.71	564.00
Copper	235.90	-2.10	-0.88	0.19	-16.56	289.85	197.95
Silver	15.45	-0.04	-0.27	3.62	-13.11	19.65	11.64
Uranium	33.65	-0.10	-0.30	4.02	35.14	34.05	23.85
Palladium	1830.00	-5.40	-0.29	-6.44	-3.87	2789.80	1355.10

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3849	0.00	0.00	-1.28	-20.26	4843	3849
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	3727	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	845	0.00	0.00	10.11	10.11	980	890
LHN	300	0.00	0.00	25.52	-8.81	381	230
DYL	305	6.00	2.01	4.81	10.51	369	1
FSY	231	1.00	0.43	-1.70	72.39	268	89
MEY	78	-1.00	-1.27	0.00	-9.30	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.74	102.57	0.00	GC21	5.31	10	-6.00
R2023	5.21	106.49	-6.00	GC22	6.19	98	-6.00
R186	7.74	114.03	-5.00	GC23	6.52	131	-6.00
R2030	9.31	91.76	-10.50	GC24	8.04	30	-5.00
R213	9.73	81.97	-10.00	GC25	8.04	30	-5.00
R209	10.61	66.85	-7.00	GC27	8.52	78	-5.00
R2037	10.85	82.06	-6.50	GC30	10.07	77	-10.50
R214	9.73	81.97	-10.00	GC32	11.24	151	-10.00
R2044	11.01	81.10	-9.50	GC35	11.98	137	-7.00
R2048	10.99	80.61	-10.00	GC37	12.45	161	-6.50
				GC40	12.53	170	-9.00
				GC43	12.86	185	-9.50
				GC45	13.05	204	-9.50
				GC50	13.09	210	-10.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	214.712	0.036	0.02	0.205	2.458	19 Feb
IJG Bond Index	219.708	-1.394	-0.63	3.695	2.446	15 Apr
WIBAR Overnight	4.568	-0.039	-	-	-	17 Jun
WIBAR 3m	4.806	0.000	-	-	-	19 Aug
SA Repo Rate	4.25					21 Oct
SA Prime Rate	7.75					09 Dec
NAM Bank Rate	4.25					
NAM Prime Rate	8.00					

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 NFIB Small Business Optimism Index fell 5.5 points to 90.9 in April, above market, as per National Federation of Independent Business.

US CPI fell 0.8% m/m, but rose 0.3% y/y, as per the Bureau of Labour Statistics.

Japan Trade Surplus narrowed from ¥1.36 trillion to ¥103.1 billion in March, below market, as per the Ministry of Finance of Japan.

Local News

MTC is seeking legal advice, amid questions being raised about why the Communications Regulatory Authority of Namibia (Cran) issued a class comprehensive telecommunications service licence to the municipality. With the licence, the City will now be able to own network elements such as telecommunication towers to allow it to provide telecommunication, broadcasting or communication services, potentially placing it in competition with companies such as MTC, Paratus and TN Mobile. The City also entered into an agreement with Chinese telecommunications company Huawei for 5G connectivity within Windhoek, it was reported in February. Subsequently, council documents showed in April that the City planned to establish a company in partnership with Huawei in which it would own the majority stake (51%). "The aim is for Huawei Communications to design and build the 5G network for the city," council documents said last month. -Namibian Sun

The Vungu-Vungu Green Scheme project doing well and most of the crops grown there are ready for harvest. This is according to the governor of the Kavango East region, Bonny Wakudumo, who on Friday visited project to familiarise himself with the operations there. "The crops grown at the scheme such as green and red peppers as well as maize and mahangu are doing well and most of it is ready for harvesting," he said. Wakudumo said a hybrid maize trial demonstration between Namibia and Zimbabwe planted at the scheme under Operation Werengendje is also doing well. -Namibian Sun

The salt producer Walvis Bay Salt Refiners has continued to operate and make salt for domestic use and export during Namibia's Covid-19 fight. The salt producer Walvis Bay Salt Refiners has continued to operate and make salt for domestic use and export during Namibia's Covid-19 fight. With salt production classified as part of essential services, and a demand from all over the world for the salt it produces, the company has been kept in business since restrictions to combat the spread of the novel coronavirus in Namibia came into force near the end of March. "We are grateful to have been allowed to operate during the stage 1 lockdown," the managing director of the company, Andre Snyman, said at a handover of food donated by the company at Walvis Bay on Tuesday. -The Namibian

The coronavirus state of emergency and lockdown have led to a spike in labour abuse complaints, and experts warn that the pandemic has given rise to extreme power imbalances between bosses and staff. Labour ministry spokesperson Maria Hedimbi over the weekend confirmed that the ministry received 601 labour complaints countrywide from late March until 7 May. -Namibian Sun

SA Economic News

South African bonds rallied after strong bids at a weekly auction of government securities allayed concerns that an increase in issuance will sap demand for the debt. The primary dealers placed orders of 16.1 billion rand, or 3.6 times the 4.53 billion rand on sale on Tuesday. That's well lower than last week's record demand of 30.8 billion rand, but in line with the average over the past several months. Yields on the most-liquid 2026 securities fell to 7.76% after the auction, from as high as 7.88%, while those on 10-year bonds dropped 10 basis points to 9.35%.

Company News

Shares in sugar producer **Tongaat Hulett** fell by nearly 17% on Tuesday morning following the announcement that the sale of its starch business to a subsidiary of Barloworld had hit a snag. Tongaat had announced in February that it would be selling its starch business to the KLL Group for R5.35 billion. The transaction hinged on the undertaking that no "material adverse changes" should occur after the signing of the agreement that could affect the business. In a statement on Tuesday, the country's largest sugar producer said the KLL Group felt that the effects of Covid-19 were likely to negatively impact the business and result in material adverse changes. According to Tongaat, KLL believes the earnings of the starch business for the financial year ending March 2021 would be 82.5% or less compared to the 2020 financial period, in what would diminish value for the transaction. -Fin24

Despite being able to operate during the current lockdown, **Pick 'n Pay** says no business is going to emerge on the other side of the coronavirus pandemic unscathed. The retail group has been selling food and other essential items since the lockdown began, but the items it cannot sell include some general merchandise, cigarettes and alcohol, while sales of clothing and footwear only resumed recently. CEO Richard Brasher said these "off-limit" products make up 20% of Pick n Pay's revenue. He said the products that the group could not or still cannot sell, save for tobacco, are margin accretive, meaning they contribute a great deal in increasing Pick n Pay's profits. -Fin24

As a wave of distress sweeps across corporate SA during the Covid-19 pandemic, **Naspers's** global internet arm, **Prosus**, is among the biggest winners as millions of homebound consumers worldwide turn to its e-commerce offering. Shares in Prosus closed 1.63% higher at R1,540, the stock's highest closing record since debuting on the JSE and in Amsterdam's Euronext, where it instantly became Europe's biggest internet company. The stock is up about 45% so far in 2020. Investors' growing demand for Prosus, headed by CEO Bob van Dijk, highlights the staying power of the e-commerce industry while consumers are ordered to stay at home in an effort to contain the Covid-19 pandemic. The pandemic is threatening to push brick-and-mortar retailers out of business. -Business Day

Building materials and industrial minerals group **Afrimat** says it is ramping up production at its mines according to market demand, even though a change in government lockdown regulations allow opencast mines to scale up to full employment. In terms of level 4 restrictions certain mines may restart operations, of which opencast mining may scale up from a baseline of 50% to full employment, the group said. "All Afrimat mines are opencast mines and therefore may operate at full capacity. However, due to the restrictions on certain markets, Afrimat is ramping up operations according to market demand and in line with regulations from government and therefore certain Afrimat mines are not operating at full capacity," the statement read. -Business Day

SADC

Tanzania's monetary policy committee reduced its benchmark interest rate and its minimum reserve requirement for the first time in almost two years to protect financial stability amid the coronavirus pandemic. The discount rate, or what banks and the government pay for central bank loans, was lowered to 5% from 7%, according to a Bank of Tanzania statement. It also reduced the minimum reserves requirement to 6% from 7%.

Overall Index

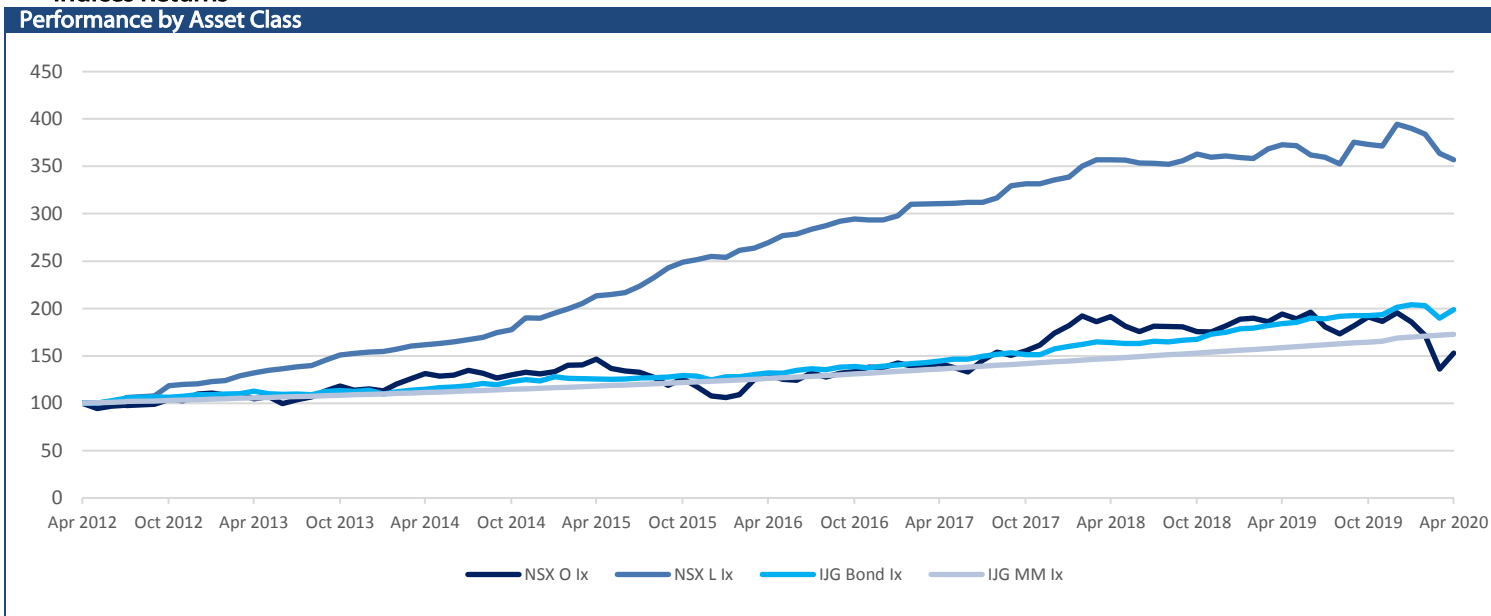
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	77,138	32,157	79.0	0.25	(2.29)	(19.37)	42,529	21,095
AOX		1,666	49.0	3.03	0.85	(22.55)	2,314	1,505
B2G		9,652	(386.0)	(3.85)	(0.09)	79.71	10,526	71
CGP		1,499	-	-	-	(1.70)	1,607	1,499
BWL	9,200	6,500	99.0	1.55	(4.36)	(41.05)	13,026	5,530
FNB		3,335	-	-	-	(0.18)	3,727	3,081
FST	501,457	3,737	(122.0)	(3.16)	(7.66)	(40.49)	7,140	3,343
IVD		3,416	(3.0)	(0.09)	(11.02)	(42.04)	6,659	2,711
KFS		745	-	-	(2.61)	(21.58)	1,020	456
LHN	1,579	300	-	-	25.52	(8.81)	381	230
MEP		5,701	(19.0)	(0.33)	(1.26)	(26.12)	7,780	5,211
MIM		1,644	(54.0)	(3.18)	(6.06)	(24.73)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK		8,958	(192.0)	(2.10)	(16.44)	(58.20)	27,751	7,306
NBS		3,849	-	-	(1.28)	(20.26)	4,843	3,849
NHL		160	-	-	-	-	160	160
OCS		5,999	99.0	1.68	(1.66)	(2.53)	7,681	4,904
OMM		1,289	(26.0)	(1.98)	(3.95)	(34.44)	2,340	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		5,653	(190.0)	(3.25)	(4.64)	(28.53)	8,408	4,544
SNB	205,175	9,075	(265.0)	(2.84)	(11.14)	(46.08)	20,631	8,911
SNO		845	-	-	0.24	(8.15)	980	775
SNM		26,551	(644.0)	(2.37)	(3.46)	(8.49)	32,698	22,475
SRH	210,978	10,454	(688.0)	(6.17)	(2.42)	(16.98)	17,821	10,154
TRW	60,690	2,965	118.0	4.14	0.54	(39.74)	7,700	2,490
TTO		270	-	-	0.75	(55.74)	1,050	179
VKN		491	7.0	1.45	(9.24)	(74.69)	2,121	484

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,090	-606.00	-1.80	-5.63	25.66	42,103	18,373
NFNAMA		1,426	6.00	0.42	5.16	2.37	1,447	1,206
NGNGLD		29,291	-21.00	-0.07	-0.22	45.70	31,080	17,261
NGNPLD		33,035	-379.00	-1.13	-5.54	25.41	41,805	17,658
NGNPLT		13,551	-5.00	-0.04	-1.54	2.43	14,655	9,841
SXNEMG		4,512	-12.00	-0.27	-1.10	6.49	4,612	3,547
SXNWDM		5,082	0.00	0.00	0.41	14.85	5,126	3,854
SXNNDQ		9,577	0.00	0.00	4.00	39.30	9,925	5,707
SXN500		5,338	-15.00	-0.28	0.11	18.46	5,550	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	5.305	R2023	5.210	10	103.882	103.308	1.337
GC22	6.185	R2023	5.210	98	106.846	104.017	1.510
GC23	6.524	R2023	5.210	131	107.685	107.030	2.932
GC24	8.040	R186	7.740	30	109.774	108.997	3.523
GC25	8.040	R186	7.740	30	102.458	101.829	3.952
GC27	8.520	R186	7.740	78	99.968	97.381	4.934
GC30	10.074	R2030	9.305	77	89.939	87.352	6.196
GC32	11.239	R213	9.730	151	86.132	85.466	6.737
GC35	11.975	R209	10.610	137	85.918	82.846	6.983
GC37	12.453	R2037	10.845	161	82.310	79.239	7.096
GC40	12.532	R214	10.830	170	80.724	79.999	7.520
GC43	12.858	R2044	11.005	185	82.218	78.985	7.278
GC45	13.046	R2044	11.005	204	79.677	76.492	7.267
GC50	13.089	R2048	10.990	210	82.069	78.755	7.298
GI22	4.400				122.727	122.399	2.289
GI25	4.600				121.798	120.265	4.574
GI29	5.975				101.213	99.605	6.869
GI33	6.700				86.924	86.569	9.203
GI36	6.990				82.202	80.618	10.188
Eurobond	6.940	10YUSBond	0.665	627	98.186	98.018	1.382
Eurobond 2	6.549	10YUSBond	0.665	588	94.332	94.113	4.635
NAM01	6.700	R2023	5.210	149	103.462	103.541	2.241
NAM02	5.510	R2023	3.740	177	104.090	100.431	0.114
NAM03	6.810	R2023	5.210	160	112.096	109.209	2.675
NAM04	9.520	R186	7.740	178	107.538	104.539	4.407
Corporate Bonds – Fixed							
BW25	6.275	R2023	5.210	254	103.155	100.884	0.258
NMP20	5.155	R2023	5.210	-6	103.607	100.815	0.196
IFC21	5.367	R2023	5.210	16	107.730	103.843	0.853
FNBX21	6.735	GC22	6.185	55	105.496	105.180	1.353
BWRJ21	6.210	GC21	5.305	91	102.636	102.062	1.330
FBNX27	6.885	GC22	6.185	70	107.255	106.006	1.684
NWC22	7.060	R2023	5.210	185	104.964	104.492	1.759
BWFH22	6.710	R2023	5.210	150	107.956	105.770	1.993
BWFK22	6.750	R2023	5.210	154	107.142	107.388	2.134
BWFI23	6.510	R2023	5.210	130	107.640	106.589	2.892
DBN23	5.860	R2023	5.210	65	112.019	88.791	2.961
NEDNAM01	8.960	GC24	8.040	92	109.395	106.401	3.284
NEDX2030	8.155	GC25	8.040	12	110.023	107.981	3.730
Corporate Bonds – Floating							
BWJi20	6.333	3 month JIBAR	4.533	180	101.412	100.178	0.098
BWJd21	6.383	3 month JIBAR	4.533	185	100.397	100.008	0.184
BWJL21G	6.033	3 month JIBAR	4.533	150	99.588	100.135	0.066
BWJh22	6.353	3 month JIBAR	4.533	182	99.896	100.036	0.016
BWJK22	6.403	3 month JIBAR	4.533	187	99.842	100.050	0.024
BWJi24	6.033	3 month JIBAR	4.533	150	100.954	100.137	0.131
BWJ1e27	6.683	3 month JIBAR	4.533	215	99.872	100.039	0.019
BWJ2e27	4.533	3 month JIBAR	4.533	0	99.913	100.039	0.019
DBN20	6.433	3 month JIBAR	4.533	190	101.778	100.097	0.050
FNBJ21	6.533	3 month JIBAR	4.533	200	100.205	100.006	0.215
FBNJ27	7.033	3 month JIBAR	4.533	250	101.125	100.140	0.127
ORYJ22	6.733	3 month JIBAR	4.533	220	99.853	100.044	0.021
SBNA21	6.133	3 month JIBAR	4.533	160	100.746	100.173	0.165
SBKN20	6.283	3 month JIBAR	4.533	175	100.303	100.008	0.197
SBNA22	6.583	3 month JIBAR	4.533	205	101.898	100.062	0.032
NEDNAM02	7.283	3 month JIBAR	4.533	275	100.226	100.006	0.215
NEDJ2028	7.283	3 month JIBAR	4.533	275	101.957	100.080	0.042



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