

Local Indices								The Day Ahead				
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News				
NSX Overall	971	40.51	4.35	7.87	-25.65	1410	1166	US Import, Export Price Index (Mar)				
NSX Local	557.97	0.00	0.00	-0.04	-9.11	635	594					
JSE ALSI	48012	1321.66	2.83	7.91	-15.89	59545	37178					
JSE Top40	43837	1065.25	2.49	7.61	-13.73	53234	33408					
JSE INDI	67324	718.09	1.08	4.09	-2.86	74749	53106					
JSE FINI	10325	568.40	5.83	10.08	-34.13	17675	7733					
JSE RESI	41084	1405.04	3.54	12.60	-16.60	51013	27027					
JSE Gold	3552	253.77	7.69	20.25	24.97	3782	1336					
JSE Banks	5645	376.59	7.15	12.73	-35.35	10197	4280					
Global Indices												
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low					
Dow Jones	23719	285.80	1.22	6.72	-18.04	29569	18214					
S&P 500	2790	39.84	1.45	6.85	-14.52	3394	2192					
NASDAQ	8154	62.67	0.78	6.39	-8.70	9838	6631					
US 30yr Bond	1.34	-0.03	-2.40	6.39	-41.17	3.01	0.70					
FTSE100	5843	164.93	2.90	3.01	-22.54	7727	4899					
DAX	10565	231.85	2.24	6.33	-20.26	13795	8256					
Hang Seng	24300	329.96	1.38	3.62	-13.24	30280	21139					
Nikkei	19346	-7.47	-0.04	3.50	-17.24	24116	16358					
Currencies												
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low					
N\$/US\$	18.03	-0.16	-0.87	-0.99	-22.29	19.35	13.81	NSX Market Wrap N\$20.3m traded on the NSX on Thursday with N\$16m worth of Shoprite Holdings and N\$2.3m worth of Anglo American exchanging hands. On the local bourse N\$9,211 worth of SBN Holdings traded at market. No ETF trades were recorded.				
N\$/£	22.47	-0.06	-0.26	-2.07	-18.00	23.68	17.16					
N\$/€	19.71	-0.04	-0.23	-0.20	-20.40	20.92	15.42					
N\$/AU\$	11.43	0.10	0.87	-5.37	-14.97	11.65	9.56					
N\$/CAD\$	12.91	-0.07	-0.56	-2.34	-17.05	13.63	10.45					
US\$/€	1.09	0.01	0.66	-0.79	-2.40	1.15	1.06					
US\$/¥	108.49	-0.34	-0.31	-0.14	0.85	112.40	101.19					
Commodities												
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low					
Brent Crude	31.48	-1.36	-4.14	22.16	-49.77	69.54	24.52	JSE Market Wrap The FTSE/JSE Africa All Share Index rose 2.8% on Thursday to 48,011.56 as 128 stocks gained, 24 fell, and 1 were unchanged. Ascendis Health rose 140.0%, KAP Industrial Holdings climbed 23.5% and Redefine Properties grew 23.0%. Montauk Holdings fell 9.2%, Hospitality Property Fund dropped 6.1% and Tiger Brands declined 3.6%.				
Gold	1683.73	37.59	2.28	8.84	13.14	1727.09	1266.35					
Platinum	750.76	18.03	2.46	5.84	-20.82	1041.71	564.00					
Copper	225.95	-0.05	-0.02	4.44	-17.11	297.90	197.25					
Silver	15.43	0.47	3.16	11.41	-12.79	19.65	11.64					
Uranium	29.80	0.35	1.19	10.17	19.68	29.80	23.85					
Palladium	2193.00	22.30	1.03	-4.85	15.20	2789.80	1355.10					
NSX Local and DevX												
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low					
NBS	4000	0.00	0.00	0.00	-17.13	4897	4000	International Market Wrap The S&P 500 Index pared losses after dropping as much as 2.5%, with gains in consumer discretionary, technology and communication companies offsetting declines in other major groups. Oil slipped as investors weighed whether an unprecedented deal by the world's biggest producers to cut output could stabilise the market. Treasuries and the dollar retreated. The MSCI Asia Pacific Index fell 0.3%, while the MSCI Emerging Market Index declined 0.5%. The Bloomberg Commodity Index decreased 0.1%.				
NHL	160	0.00	0.00	0.00	0.00	160	160					
CGP	1525	0.00	0.00	-0.20	0.00	1607	1515					
FNB	3338	0.00	0.00	0.00	-0.09	3736	3081					
ORY	1848	0.00	0.00	0.00	-8.70	2060	1848					
NAM	65	0.00	0.00	0.00	18.18	65	55					
PNH	1017	0.00	0.00	0.00	-1.17	1099	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	237	0.00	0.00	0.00	-27.96	382	237					
DYL	260	-33.00	-11.26	11.11	-5.80	426	1					
FYI	201	5.00	2.55	21.82	50.00	283	89					
MEY	57	1.00	1.79	-13.64	-33.72	119	26					
SA versus Namibian Bonds												
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			2017	2018	2019
R208	4.98	101.63	0.00	GC20	6.71	-6	-0.86			GDP (y/y)	-0.1%	0.3%
R2023	6.98	101.95	-14.50	GC21	7.08	10	-14.50	Inflation (y/y)	5.2%	5.1%	2.6%	
R186	9.78	103.43	-16.00	GC22	7.96	98	-14.50	PSCE (y/y)	5.2%	7.5%	6.9%	
R2030	10.81	83.28	-16.00	GC23	8.85	187	-14.50	M2 (y/y)	9.5%	6.4%	10.5%	
R213	11.05	74.70	-15.50	GC24	10.08	30	-16.00	IJG BCI	49.7	48.5	49.9	
R209	11.48	62.11	-14.00	GC25	10.08	30	-16.00					
R2037	11.61	77.22	-13.50	GC27	10.56	78	-16.00					
R214	11.05	74.70	-15.50	GC30	11.58	77	-16.00					
R2044	11.67	76.67	-14.00	GC32	12.61	156	-15.50					
R2048	11.61	76.42	-14.50	GC35	12.89	141	-14.00					
				GC37	13.09	148	-13.50					
				GC40	13.14	159	-14.50					
				GC43	13.53	186	-14.00					
				GC45	13.09	143	-14.00					
				GC50	13.73	213	-14.50					
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020				
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC				
IJG Money Market	213.639	0.039	0.02	0.236	1.946	19 Feb	16 Jan	29 Jan				
IJG Bond Index	203.865	1.465	0.72	1.076	-4.942	15 Apr	19 Mar	18 Mar				
WIBAR Overnight	6.239	-0.001	-	-	-	17 Jun	21 May	29 Apr				
WIBAR 3m	6.756	-0.012	-	-	-	19 Aug	23 Jul	10 Jun				
SA Repo Rate	5.25	-	-	-	-	21 Oct	17 Sep	29 Jul				
SA Prime Rate	8.75	-	-	-	-	09 Dec	19 Nov	16 Sep				
NAM Bank Rate	5.25	-	-	-	-			05 Nov				
NAM Prime Rate	9.00	-	-	-	-			16 Dec				

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

\*forecast \*\*nowcast

## International News

**Japan M2 Money Supply** rose 3.3% y/y in March, above market, as per the Bank of Japan.

**China Trade Surplus** narrowed from US\$47.3 billion to US\$19.9 billion in March, as per the Customs General Administration.

## Local News

**Cabinet is expected to decide today whether to extend or lift the current lockdown in the Khomas and Erongo regions, with no new cases of coronavirus infections reported in the past week.** But observers have warned against lifting the lockdown just yet, especially after the government shelved plans to conduct mass tests to determine the extent of potential danger. By yesterday, neighbouring South Africa, which has extended its lockdown for another two weeks, had tested 80 000 people in a mass testing campaign. By Sunday, 145 new cases had been detected – vindicating President Cyril Ramaphosa's decision to extend the lockdown, as the country remains largely unsafe for people to start mingling freely again. - Namibian Sun

**The finance ministry says about 350 000 applicants will begin to receive their N\$750 emergency income grant from today.** The ministry is also expecting applications to increase drastically from the initial 350 000 received by 18:00 on Easter Sunday. Ministry spokesperson Tonateni Shidhudhu said more applications for the grant were being received and processed for payment. Government is paying members of the informal sector who have suffered losses and are between the ages of 18 and 59. They have been urged to apply for the emergency income grant, which includes a one-off payment of N\$750 per person. "We continue to receive requests but we would like to assure the public to remain calm. Government is committed to honouring its commitments. A large number of people will be receiving their grants today," Shidhudhu said when contacted. "We are responding to the texts and have increased our capacity." -Namibian Sun

**The Bank of Namibia (BoN) will continue to assess dividends payments of local commercial banks, the central bank said yesterday.** The South African Reserve Bank (SARB) on Monday said it was advising banks not to distribute dividends. The SARB's Prudential Authority said the high probability of the impact of Covid-19 will result in heightened stress in the banking system in South Africa. Responding to the SARB's move, the BoN's deputy director of corporate communications, Kazembire Zemburuka, told Market Watch the declaration or payment of dividends by local banking institutions by law is subject to approval by the central bank. "Be it in good or bad times," Zemburuka added. -Namibian Sun

**The Secretary-General of the National Union of Namibian Workers (NUNW), Job Muniaro says COVID-19 has destroyed the economy of Namibia.** Muniaro says jobs have been lost, small and medium enterprises and operations from various factories have been affected. Therefore, it will be difficult for the economy to recover from this pandemic. Secretary-General of the Namibia Employer's Federation (NEF), Daan Strauss says tourism and the hospitality sector are the most hard hit by the pandemic. Strauss, therefore, calls for social dialogue to discuss the impact of the virus. e said, "more danger is yet to come", in regard to the pandemic. Strauss said it is time for all of us to make sacrifices. It will never be business as usual. Company structures will have to change and there will be a need for new skills," he said. rade Union Congress of Namibia (TUCNA), Mahongora Kavihuha said it is not true that the virus caught us unprepared and that Government and businesses have been warned about social protections. -NBC

## SA Economic News

**South African banks are pushing for the creation of a loan-guarantee program to boost the flow of credit as lenders ramp up efforts to help clients cope with the coronavirus fallout.** The nation is in its second week of a 21-day lockdown to contain the spread of Covid-19, which if extended could further cripple an economy already in recession. While the banking industry has started rolling out relief measures to customers, such as payment holidays and fee waivers, it has been criticized for doing too little, too slowly.

## Company News

Building materials and industrial minerals group **Afrimat** expects profit to rise by as much as a half in its year to end-February, partially due to the contribution from its Demaneng iron ore mine in the Northern Cape. The group said in a trading update it expects headline earnings per share (heps) to rise by between 38% and 58% from the prior period's 234.1c, also reporting strong growth in its industrial minerals business. This business includes the production of agricultural lime, which is used to reduce soil acidity. Heps is a widely used profit measure in SA which strips out exceptional items to give a better indication of the underlying performance of a business. "Afrimat experienced a stable performance in the construction materials segment, strong growth from the industrial minerals businesses and a healthy contribution from the Demaneng iron ore mine," the group said. -Business Day

**Dis-Chem** has caused some consternation among the country's largest landlords given its decision to not pay April rents in full. Business Times reported on Sunday that it has withheld rental payable (excluding contributions for rates and utilities) to property companies – including Resilient, Hyprop, and Liberty Two Degrees – despite continuing to trade as an essential service during the countrywide lockdown. But the pharmaceutical retailer contends it has paid "a fair and significant portion of the base rental together with suggesting a turnover-based rental". CEO Ivan Saltzman says: "There is a perception in the market that if your business has elements of essential services it is business as usual. Non-essential goods contribute significantly to our normal turnover and essential goods are traditionally much lower profit items. -Moneyweb

Moody's Investors Service has downgraded commuter retail and industrial property owner **Fortress Reit's** credit rating from Ba1 to Ba2, making it the latest property group to reach the second rung of junk status. The downgrade comes after the agency downgraded the country's credit rating to junk on 28 March, meaning companies are also likely to attract junk ratings. Moody's said on Thursday that Fortress "continues to manage its liquidity in a way that it is overly reliant on the refinancing of existing debt as it comes due". This would lead to refinancing risk in the next 12 to 18 months "in the context of likely pressure on rental income due to the lockdown in SA and dislocated credit markets". -Business Day

Some workers at **Impala Platinum** have been called to return to work on Tuesday as the mining house seeks leave to restart some of its operations from Friday. The company announced in March that it intended applying to continue with operations outside of the essential care and maintenance allowed during lockdown. The group, which at the time said it wanted permission to conduct "limited smelting operations", confirmed to Fin24 on Sunday that it has sent SMSes to some of its employees last week asking them to return to work. "This was done in consultation with our stakeholders and in line with all the statutory measures introduced by the government," said the group's head of investor relations and corporate communication, Alice Lourens. Lourens said Implats continued to pay all its employees – those currently doing essential maintenance work and those at home – during the 21-day lockdown which was due to end on 16 April, before President Ramaphosa announced its extension to the end of the month. – Fin24

**Safari Investments**, which owns malls in towns and semi-urban areas, has said it is in close contact with tenants that have not yet paid their rent for April, mainly SA's largest retailers with whom a relief package is being discussed. Safari said some of its tenants have, in its view, mistakenly concluded they could legally withhold rent, and is working on a case-by-case basis to help tenants through the Covid-19 pandemic and lockdown. Safari owns seven malls in SA and Namibia's Platz Am Meer. "The declaration of a national state of disaster and subsequent lockdown called for by the president does not intervene Safari's right to recoup rentals from its tenants," the group said. "Certain tenants have, in our view, erroneously concluded that the gazetted provisions and related regulations allow them to withhold rental payment lawfully." -Business Day

## SADC

**Angola** has made 488 billion kwanza available to support micro-, small- and medium-sized businesses so they can maintain a "minimum level of activity" during the coronavirus pandemic, state-owned Jornal de Angola reported, citing a government statement. The measures include provisions to allow businesses to delay VAT payments and social-security payments for employees due April through June. Angola will complete the review of its budget in June instead of 15 May, state radio reports, citing Minister of Economic Coordination Manuel Nunes Junior.

## Overall Index

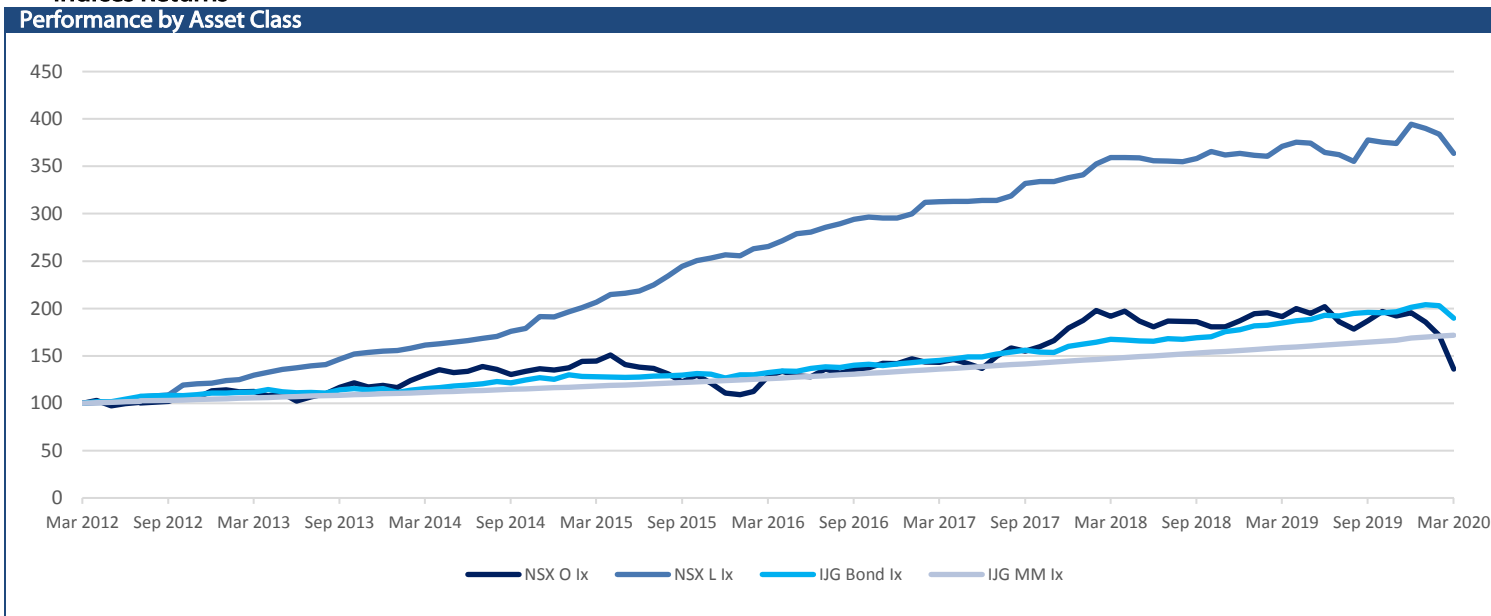
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	7,159	32,817	1,185.0	3.75	7.85	(17.72)	42,529	21,095
AOX		1,700	(46.0)	(2.63)	(1.73)	(20.97)	2,314	1,505
B2G		6,643	77.0	1.17	21.18	23.68	7,208	71
CGP		1,525	-	-	(0.20)	-	1,607	1,515
BWL	68	6,878	724.0	11.76	6.22	(37.62)	13,114	5,530
FNB		3,338	-	-	-	(0.09)	3,736	3,081
FST	556	4,048	278.0	7.37	0.52	(35.54)	7,140	3,343
IVD	390	3,796	164.0	4.52	11.68	(35.59)	6,721	2,711
KFS		770	35.0	4.76	10.32	(18.95)	1,060	456
LHN		237	-	-	-	(27.96)	382	237
MEP	185	6,313	188.0	3.07	10.19	(18.19)	7,780	5,211
MIM	515	1,601	60.0	3.89	2.69	(26.69)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	144	11,015	890.0	8.79	33.26	(48.60)	27,798	7,306
NBS		4,000	-	-	-	(17.13)	4,897	4,000
NHL		160	-	-	-	-	160	160
OCS		5,900	376.0	6.81	7.27	(4.14)	8,018	4,904
OMM	152,947	1,177	16.0	1.38	(0.68)	(40.13)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	-	(1.17)	1,099	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	764	5,506	87.0	1.61	7.77	(30.39)	8,408	4,544
SNB	539	11,378	787.0	7.43	11.04	(32.40)	20,677	8,911
SNO	1,089	845	-	-	-	(8.15)	980	775
SNM	8	27,664	449.0	1.65	3.22	(4.65)	33,975	22,475
SRH	129,057	12,442	162.0	1.32	(0.46)	(1.19)	18,360	10,154
TRW	200	3,084	309.0	11.14	23.46	(37.32)	7,901	2,490
TTO		310	-	-	37.78	(49.18)	1,050	179
VKN		659	53.0	8.75	(6.92)	(66.03)	2,121	574

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		38,270	-769.00	-1.97	-9.10	45.33	42,103	18,023
NFNAMA		1,308	3.00	0.23	3.32	-6.10	1,428	1,206
NGNGLD		28,157	-91.00	-0.32	4.42	40.06	29,004	16,770
NGNPLD		37,967	-802.00	-2.07	-9.02	44.13	41,805	17,658
NGNPLT		12,863	-141.00	-1.08	1.62	-2.77	14,655	9,841
SXNEMG		4,275	15.00	0.35	4.63	0.90	4,503	3,547
SXNWDM		4,763	95.00	2.04	5.75	7.64	4,928	3,854
SXNNDQ		8,274	-63.00	-0.76	3.32	20.35	8,353	5,707
SXN500		5,015	132.00	2.70	6.36	11.30	5,087	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
GC20	6.713	GT364/26Apr19	6.769	-6	99.890	100.025	0.016
GC21	7.075	R2023	6.980	10	100.830	100.957	1.360
GC22	7.955	R2023	6.980	98	103.309	101.271	1.582
GC23	8.845	R2023	6.980	187	99.873	100.018	2.845
GC24	10.080	R186	9.780	30	101.327	101.499	3.370
GC25	10.080	R186	9.780	30	93.760	93.900	3.791
GC27	10.560	R186	9.780	78	89.683	87.820	4.881
GC30	11.575	R2030	10.805	77	81.246	79.383	6.073
GC32	12.610	R213	11.050	156	77.815	77.963	6.200
GC35	12.890	R209	11.480	141	79.788	77.576	6.807
GC37	13.085	R2037	11.610	148	77.854	75.642	6.971
GC40	13.135	R214	11.545	159	76.321	76.482	6.923
GC43	13.525	R2044	11.665	186	77.472	75.143	7.073
GC45	13.090	R2044	11.665	143	78.515	76.221	7.332
GC50	13.730	R2048	11.605	213	77.461	75.074	7.064
GI22	4.400				121.544	121.617	2.335
GI25	4.600				120.600	119.502	4.662
GI29	5.975				100.096	98.944	6.957
GI33	6.700				85.913	85.992	9.040
GI36	6.990				81.222	80.088	10.275
Eurobond	6.453	10YUSBond	0.719	573	101.069	98.609	1.426
Eurobond 2	7.141	10YUSBond	0.719	642	93.872	91.466	4.563
NAM01	8.160	R2023	6.980	118	103.598	100.226	2.216
NAM02	7.280	R2023	4.975	231	103.273	100.402	0.197
NAM03	8.580	R2023	6.980	160	106.217	104.147	2.721
NAM04	11.560	R186	9.780	178	97.524	95.366	4.363
<b>Corporate Bonds – Fixed</b>							
NWC20	7.595	R2023	6.980	62	104.200	100.034	0.039
BW25	8.045	R2023	6.980	307	101.954	100.565	0.343
NMP20	6.925	R2023	6.980	-6	102.611	100.665	0.281
IFC21	7.137	R2023	6.980	16	105.503	102.500	0.933
FNBX21	8.505	GC22	7.955	55	107.463	102.860	1.361
BWRJ21	7.980	GC21	7.075	91	99.553	99.680	1.353
FBNX27	8.655	GC22	7.955	70	103.332	103.020	1.754
NWC22	8.830	R2023	6.980	185	105.740	101.335	1.748
BWFH22	8.480	R2023	6.980	150	103.452	102.125	2.059
BWFK22	8.520	R2023	6.980	154	107.179	103.351	2.194
BWFi23	8.280	R2023	6.980	130	101.560	101.297	2.942
DBN23	7.630	R2023	6.980	65	101.627	79.999	3.006
NEDNAM01	11.000	GC24	10.080	92	101.382	99.366	3.307
NEDX2030	10.195	GC25	10.080	12	101.136	100.017	3.739
<b>Corporate Bonds – Floating</b>							
BWJi20	7.400	3 month JIBAR	5.600	180	100.634	100.141	0.184
BWJd21	7.450	3 month JIBAR	5.600	185	99.776	100.030	0.029
BWJL21G	7.100	3 month JIBAR	5.600	150	100.874	100.130	0.153
BWJh22	7.420	3 month JIBAR	5.600	182	101.295	100.106	0.103
BWJK22	7.470	3 month JIBAR	5.600	187	101.204	100.098	0.111
BWJi24	7.100	3 month JIBAR	5.600	150	100.174	99.999	0.218
BWJ1e27	7.750	3 month JIBAR	5.600	215	101.287	100.094	0.106
BWJ2e27	5.600	3 month JIBAR	5.600	0	100.997	100.099	0.107
DBN20	7.500	3 month JIBAR	5.600	190	101.040	100.118	0.137
FNBJ21	7.600	3 month JIBAR	5.600	200	101.645	100.050	0.058
FBNJ27	8.100	3 month JIBAR	5.600	250	100.258	100.012	0.213
ORYJ22	7.800	3 month JIBAR	5.600	220	101.270	100.096	0.108
SBNA21	7.200	3 month JIBAR	5.600	160	99.921	100.013	0.011
SBKN20	7.350	3 month JIBAR	5.600	175	101.744	100.036	0.042
SBNA22	7.650	3 month JIBAR	5.600	205	101.164	100.105	0.119
NEDNAM02	8.350	3 month JIBAR	5.600	275	101.783	100.049	0.058
NEDJ2028	8.350	3 month JIBAR	5.600	275	101.149	100.109	0.129

## IJG Holdings

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