

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	923	-19.12	-2.03	-6.58	-29.36	1408	739
NSX Local	545.75	-1.98	-0.36	-0.21	-11.10	633	551
JSE ALSI	50152	-167.36	-0.33	-0.37	-12.14	59273	37178
JSE Top40	46416	-101.59	-0.22	0.15	-8.66	53234	33408
JSE INDI	74119	754.33	1.03	4.58	6.95	74784	53106
JSE FINI	9320	-183.22	-1.93	-8.67	-40.54	17675	7733
JSE RESI	43194	-783.67	-1.78	-3.44	-12.31	51013	27027
JSE Gold	4560	-73.99	-1.60	2.32	60.45	4968	1336
JSE Banks	4629	-133.97	-2.81	-12.66	-46.99	10197	4280

The Day Ahead

Economic News

US Initial Jobless Claims (9 May)
 US Bloomberg Consumer Comfort (10 May)
 US Import, Export Price Index (Apr)
 Germany CPI (Apr F)
 Germany Wholesale Price Index (Apr)
 Japan Machine Tool Orders (Apr P)
 Japan PPI (Apr)
 China Industrial Production (Apr)
 China Retail Sales (Apr)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	23248	-516.81	-2.17	-4.51	-18.54	29569	18214
S&P 500	2820	-50.12	-1.75	-3.17	-12.71	3394	2192
NASDAQ	8863	-139.38	-1.55	-0.30	-1.22	9838	6631
US 30yr Bond	1.35	-0.02	-1.80	3.75	-44.22	2.86	0.70
FTSE100	5904	-90.72	-1.51	0.05	-21.72	7727	4899
DAX	10543	-276.84	-2.56	-2.94	-20.43	13795	8256
Hang Seng	24180	-65.38	-0.27	-3.17	-15.35	29175	21139
Nikkei	20267	-99.43	-0.49	-1.16	-15.63	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.50	0.07	0.37	0.15	-24.32	19.35	13.81
N\$/£	22.63	0.02	0.08	3.35	-17.79	23.71	17.16
N\$/€	20.01	0.02	0.10	1.54	-21.46	20.92	15.42
N\$/AU\$	11.94	0.01	0.11	1.41	-17.30	12.25	9.56
N\$/CAD\$	13.12	0.02	0.18	1.23	-17.84	13.63	10.53
US\$/€	1.08	0.00	-0.28	-1.37	-3.64	1.15	1.06
US\$/¥	107.03	-0.11	-0.10	0.28	1.62	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	29.19	-0.79	-2.64	10.88	-53.73	68.66	19.99
Gold	1716.28	13.58	0.80	1.59	12.92	1747.36	1269.58
Platinum	764.82	0.21	0.03	-1.42	-20.74	1041.71	564.00
Copper	234.60	-1.30	-0.55	0.21	-16.54	289.85	197.95
Silver	15.58	0.13	0.86	3.45	-13.26	19.65	11.64
Uranium	33.45	-0.20	-0.59	3.40	34.34	34.05	23.85
Palladium	1799.30	8.60	0.48	-8.01	-5.48	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	4842	3849
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1474	-25.00	-1.67	-1.67	-3.34	1607	1474
FNB	3334	-1.00	-0.03	-0.03	-0.21	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	842	-3.00	-0.36	10.11	10.11	980	890
LHN	300	0.00	0.00	25.52	-8.81	381	230
DYL	286	-19.00	-6.23	-1.72	3.62	369	1
FSY	216	-15.00	-6.49	-8.09	61.19	268	89
MEY	77	-1.00	-1.28	-1.28	-10.47	119	26

NSX Market Wrap

N\$4.6m traded on the NSX yesterday with N\$1.1m worth of Shoprite Holdings and N\$1.1m worth of Investec exchanging hands. On the local bourse N\$402,336 worth of Namibia Breweries traded at market and N\$147,930 worth of Firststrand Namibia traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 50,152.05 as 43 stocks gained, 104 fell, and 6 were unchanged. Telkom rose 7.0%, Prosus gained 6.9% and Vukile Property Fund climbed 6.5%. Omnia Holdings fell 14.5%, Nampak dropped 8.7% and The Foschini Group declined 8.3%.

International Market Wrap

US stocks slumped to a three-week low after Jerome Powell warned economic risks from the virus are significant and tensions with China flared. Treasuries and the dollar advanced. The S&P 500 briefly fell below 2,800 - a level that has provided support in the past month - after the Federal Reserve chairman said the threat of a lasting downturn can deepen without additional government spending. Equities also dropped after a federal savings plan delayed moving funds into an index with Chinese stocks, adding to tensions stoked by President Donald Trump. Oil fell as investors weighed stockpile declines against a darker outlook for demand. The Stoxx Europe 600 Index declined 1.9%.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.74	102.54	0.00	GC21	5.34	10	3.00
R2023	5.24	106.39	3.00	GC22	6.22	98	3.00
R186	7.82	113.60	7.50	GC23	6.23	99	-29.17
R2030	9.41	91.17	10.00	GC24	8.12	30	7.50
R213	9.83	81.43	9.50	GC25	8.12	30	7.50
R209	10.74	66.15	12.50	GC27	8.43	62	-8.90
R2037	10.98	81.21	13.00	GC30	10.26	85	18.12
R214	9.83	81.43	9.50	GC32	10.88	105	-36.14
R2044	11.14	80.20	13.00	GC35	12.10	137	12.50
R2048	11.12	79.72	12.50	GC37	12.31	134	-13.89
				GC40	12.66	170	13.00
				GC43	12.97	183	11.07
				GC45	13.18	204	13.00
				GC50	13.21	210	12.50

	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 (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	214.748	0.036	0.02	0.221	2.475	19 Feb
IJG Bond Index	220.545	-0.045	-0.02	4.091	2.836	15 Apr
WIBAR Overnight	4.6	0.032	-	-	-	17 Jun
WIBAR 3m	4.731	-0.075	-	-	-	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					

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US MBA Mortgage Applications rose 0.3% w/w in the week of 8 May, as per the Mortgage Bankers Association.

US PPI fell 1.3% m/m and 1.2% y/y in April, as per the Bureau of Labour Statistics.

UK GDP fell 2.0% q/q and 1.6% y/y in Q1, above market, as per the Office for National Statistics.

UK Trade Deficit widened from £9.8 billion in February to £12.5 billion in March, as per the Office for National Statistics.

UK Industrial Production fell 4.2% m/m and 8.2% y/y in March, above market, as per the Office for National Statistics.

UK Manufacturing Production fell 4.6% m/m and 9.7% y/y in March, above market, as per the Office for National Statistics.

Local News

It is expected that the newly appointed minister of finance, lipumbu Shiimi, will render the 2020/21 Annual Budget Speech in parliament on 19 May. This document covers possible tax announcements, including contributing factors to the fiscal policy. With reference to the mid-year budget speech of 2019/20 delivered in October 2019, the previous finance minister, Calle Schlettwein, indicated that the domestic economy had been in a mild recession for the past three years. In the same breath, positive growth was projected for 2020/21. However, with the outbreak of Covid-19, this projection will be adversely affected. From a total expenditure perspective, it is estimated that there will be a notable increase from that of the prior year. -Namibian Sun

The Walvis Bay drydock operator, Namdock, is slowly pulling itself up by its bootstraps, having survived a devastating three-year recession and now the carnage of the lockdown. This week, Namdock announced it is fully operational again as of 05 May 2020 and even docked its first vessel on the same day. Namdock acting Chief Executive, Heritha Nankole Muyoba reported that the company's repair and maintenance yard is fully operational again while a strict regime of preventative measures has been put in place. This is monitored continuously to ensure the safety of both staff and clients. The drydock operator now also requires foreign vessels to anchor in quarantine outside the port for two weeks but this can be reduced or waived depending on the time the vessel spent on the open sea. -Namibia Economist

The ministry of agriculture, water and land reform has announced that newly-developed cowpea varieties of seed will be gazetted and released as Namibian varieties as soon as the names are finalised. The ministry's executive director, Percy Misika, said production of foundation seed of these varieties has already commenced at crop research stations across the country. "The five newly-developed cowpea mutant varieties are an addition to three existing cowpea varieties - nakare, bira and shindimba - and will contribute immensely to food security at both household and national level. -Namibian Sun

The Financial Intelligence Centre has directed financial institutions and participants in financial systems to keep a watchful eye on the financial dealings of politically exposed individuals for money laundering. The directive, which was issued by the director of the FIC on 30 April, orders accountable and reporting institutions to go beyond the usual client due diligence in case of a politically exposed person (PEP). A PEP is defined by the Financial Action Task Force (FATF) as an individual who is or has been entrusted with a prominent public function. "Due to their position and influence, it is recognised that many PEPs are in positions that potentially can be abused for the purpose of committing money laundering (ML) offences and related predicate offences, including corruption and bribery," the directive stated. -The Namibian

SA Economic News

The National Treasury will table a new special budget on 24 June to formalise plans around a stimulus package to help the country fight the coronavirus. On 21 April, President Cyril Ramaphosa announced a R500 billion fiscal support package that includes spending towards Covid-19 priorities. Part of the funding sources for this package is a R130 billion baseline reprioritisation in the 2020/21 financial year. "The special adjustment budget seeks to modify the 2020/21 budget to utilise current baseline allocations to provide for the rapidly changing economic conditions and enable spending on the Covid-19 response," Treasury said. "A revised fiscal framework will also be presented, to account for substantial revenue losses emanating from the economic shock of the pandemic and subsequent lockdown." All other adjustments not included in this special adjustment budget will be tabled in the October Adjustment Budget, it said. - Business Tech

Company News

South Africa's **big four banks** have collectively secured a multi-billion rand stake in cement manufacturer **AfriSam**. The debt-to-equity swap deal has reduced the construction materials group's debt by R6.5 billion, from R8.6 billion to a "sustainable debt level" of R2.1 billion. AfriSam, which like most companies linked to the construction sector is dealing with the sudden interruption of its operations due to the lockdown, said the big four banks and other lenders have converted the majority of their debt into equity. "The capital restructuring transaction results in South Africa's four largest banks having individual equity stakes in the business that are meaningful but not controlling stakes," said AfriSam in a statement. Although the company would not specify how much of its debt to the banks was converted to equity, it said R2.1 billion of its secured debt was settled through the issue of new equity to lenders. It also settled R4.4 billion of payment-in-kind debt by issuing new equity. Usually payment-in-kind debt is owed to bondholders. -Fin24

Spur will approach banks to open credit lines as a precaution after not receiving franchise fees in April due to the closure of restaurants. Restaurants were shut from March 27 after the government announced a national lockdown aimed at curbing the spread of the coronavirus pandemic. About two-thirds of Spur's restaurants remain closed while the rest have opened for deliveries, which is permitted by the government, after it relaxed some lockdown restrictions. "As a precautionary measure, management is engaging with financial institutions to secure credit facilities should the lockdown extend beyond the current year," Spur said in a statement. However, Spur says it is not in debt and it will last six months before it needs to borrow cash. -Business Day

Technology group **EOH** will pay its subsidiary EOH Mthombo's R2.9bn debt, the troubled firm said on Wednesday. EOH Mthombo, which is set to be shut down following an investigation that found it at the centre of a corruption scandal, is a technology provider for telecommunication, manufacturing, mining and retail customers in SA and the UK, accounting for about a fifth of the group's revenue in recent years. EOH said it will provide security in the form of shares, claims, assets and rights as part of an agreement with a consortium of senior lenders on behalf of EOH Mthombo, in line with the Companies Act. This security is for debt facilities and financing owed by the Mthombo unit "which is now an amount of about R2.9bn", the company said. -Business Day

High demand for video games during Covid-19 lockdowns buoyed **Tencent Holdings'** first-quarter revenue and profits, with blockbuster games PlayerUnknown's Battlegrounds Mobile and Honor of Kings helping it beats forecasts. Tencent is partly owned by JSE-listed technology investment group **Naspers**. The Chinese company's video games business, which generates more than a third of its revenue, saw growth of 31% to 37.30-billion yuan (\$5.26bn) as people idled away the time in front of screens and used online multiplayer games to virtually hang out with friends. Its flagship games PlayerUnknown's Battlegrounds (PUBG) Mobile and Honor of Kings topped mobile games revenue globally in March, analytics firm Sensor Tower said, reinforcing Tencent's status as the world's largest gaming firm by sales. -Business Day

SADC

Zambia's request for emergency coronavirus funding from the International Monetary Fund may be scuppered because of the southern African nation's growing debt burden. The Washington-based lender last year cautioned that the nation's borrowing was on an unsustainable path. And now, even as the fund makes as much as US\$100 billion available to member countries, the IMF warned it won't lend money to governments if it's not sure it will be repaid. "In cases where the debt is unsustainable, the member must take steps to restore debt sustainability in order to access fund financing," the IMF said in response to questions about whether Zambia's levels of borrowing could hinder its access. "This could require the government to strike a balance of fiscal adjustment that protects critical social spending and debt relief."

Overall Index

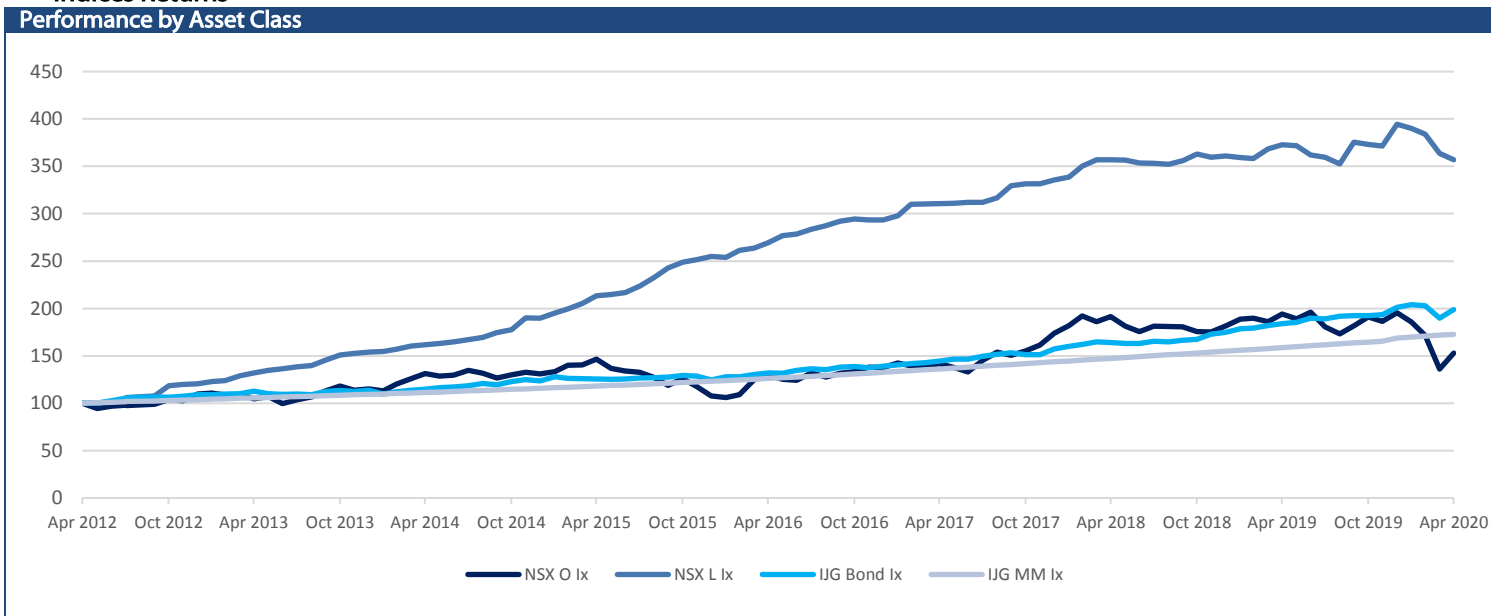
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	356	31,178	(979.0)	(3.04)	(5.26)	(21.83)	42,529	21,095
AOX		1,682	16.0	0.96	1.82	(21.80)	2,314	1,505
B2G		9,528	(124.0)	(1.28)	(1.38)	77.40	10,526	71
CGP	275	1,474	(25.0)	(1.67)	(1.67)	(3.34)	1,607	1,474
BWL	29	6,331	(169.0)	(2.60)	(6.84)	(42.58)	13,026	5,530
FNB	4,437	3,334	(1.0)	(0.03)	(0.03)	(0.21)	3,727	3,081
FST	637	3,609	(128.0)	(3.43)	(10.82)	(42.53)	7,140	3,343
IVD	31,163	3,374	(42.0)	(1.23)	(12.11)	(42.75)	6,659	2,711
KFS		736	(9.0)	(1.21)	(3.79)	(22.53)	1,020	456
LHN		300	-	-	25.52	(8.81)	381	230
MEP	352	5,710	9.0	0.16	(1.11)	(26.01)	7,780	5,211
MIM	979	1,678	34.0	2.07	(4.11)	(23.17)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	215	8,543	(415.0)	(4.63)	(20.32)	(60.14)	27,040	7,306
NBS	10,453	3,849	-	-	(1.28)	(20.26)	4,842	3,849
NHL		160	-	-	-	-	160	160
OCS		5,960	(39.0)	(0.65)	(2.30)	(3.17)	7,550	4,904
OMM	4,523	1,245	(44.0)	(3.41)	(7.23)	(36.67)	2,292	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	1,184	5,750	97.0	1.72	(3.00)	(27.31)	8,408	4,544
SNB	9,796	8,917	(158.0)	(1.74)	(12.69)	(47.02)	20,631	8,846
SNO	402	842	(3.0)	(0.36)	(0.12)	(8.48)	980	775
SNM	3	26,800	249.0	0.94	(2.56)	(7.63)	32,698	22,475
SRH	10,879	10,395	(59.0)	(0.56)	(2.97)	(17.45)	17,821	10,154
TRW	23,382	2,864	(101.0)	(3.41)	(2.88)	(41.79)	7,558	2,490
TTO		267	(3.0)	(1.11)	(0.37)	(56.23)	1,050	179
VKN		523	32.0	6.52	(3.33)	(73.04)	2,121	484

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		32,482	-608.00	-1.84	-7.36	23.35	42,103	18,373
NFNAMA		1,421	-5.00	-0.35	4.79	2.01	1,447	1,206
NGNGLD		29,621	330.00	1.13	0.91	47.35	31,080	17,261
NGNPLD		32,395	-640.00	-1.94	-7.37	22.98	41,805	17,658
NGNPLT		13,614	63.00	0.46	-1.08	2.91	14,655	9,841
SXNEMG		4,511	-1.00	-0.02	-1.12	6.47	4,612	3,547
SXNWDM		5,013	-69.00	-1.36	-0.95	13.29	5,126	3,854
SXNNDQ		9,520	-57.00	-0.60	3.38	38.47	9,925	5,707
SXN500		5,265	-73.00	-1.37	-1.26	16.84	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	5.335	R2023	5.240	10	103.855	103.260	1.334
GC22	6.215	R2023	5.240	98	106.815	103.963	1.507
GC23	6.232	R2023	5.240	99	108.629	107.950	2.936
GC24	8.115	R186	7.815	30	109.508	108.702	3.518
GC25	8.115	R186	7.815	30	102.177	101.525	3.946
GC27	8.431	R186	7.815	62	100.431	97.823	4.938
GC30	10.255	R2030	9.405	85	88.961	86.353	6.168
GC32	10.878	R213	9.825	105	88.291	87.601	6.805
GC35	12.100	R209	10.735	137	85.200	82.103	6.945
GC37	12.314	R2037	10.975	134	83.156	80.058	7.140
GC40	12.662	R214	10.960	170	79.968	79.217	7.465
GC43	12.968	R2044	11.135	183	81.588	78.328	7.227
GC45	13.176	R2044	11.135	204	78.958	75.747	7.204
GC50	13.214	R2048	11.115	210	81.355	78.013	7.231
GI22	4.400				122.754	122.414	2.286
GI25	4.600				121.825	120.279	4.571
GI29	5.975				101.239	99.618	6.867
GI33	6.700				86.949	86.580	9.201
GI36	6.990				82.226	80.628	10.185
Eurobond	6.908	10YUSBond	0.653	626	98.248	98.065	1.374
Eurobond 2	6.558	10YUSBond	0.653	591	94.309	94.076	4.626
NAM01	6.730	R2023	5.240	149	103.448	103.467	2.238
NAM02	5.540	R2023	3.740	180	104.134	100.417	0.112
NAM03	6.840	R2023	5.240	160	112.068	109.112	2.672
NAM04	9.595	R186	7.815	178	107.265	104.183	4.400
Corporate Bonds – Fixed							
BW25	6.305	R2023	5.240	257	103.164	100.867	0.256
NMP20	5.185	R2023	5.240	-6	103.615	100.797	0.193
IFC21	5.397	R2023	5.240	16	107.719	103.805	0.850
FNBX21	6.765	GC22	6.215	55	105.472	105.127	1.350
BWRJ21	6.240	GC21	5.335	91	102.612	102.017	1.327
FBNX27	6.915	GC22	6.215	70	107.221	105.944	1.681
NWC22	7.090	R2023	5.240	185	104.929	104.430	1.756
BWFH22	6.740	R2023	5.240	150	107.911	105.699	1.990
BWFK22	6.780	R2023	5.240	154	107.090	107.308	2.131
BWFI23	6.540	R2023	5.240	130	107.566	106.491	2.889
DBN23	5.890	R2023	5.240	65	111.827	88.550	2.958
NEDNAM01	9.035	GC24	8.115	92	109.152	106.128	3.279
NEDX2030	8.230	GC25	8.115	12	109.740	107.670	3.725
Corporate Bonds – Floating							
BWJi20	6.308	3 month JIBAR	4.508	180	101.432	100.176	0.095
BWJd21	6.358	3 month JIBAR	4.508	185	100.419	100.012	0.181
BWJL21G	6.008	3 month JIBAR	4.508	150	99.607	100.131	0.064
BWJh22	6.328	3 month JIBAR	4.508	182	99.913	100.030	0.013
BWJK22	6.378	3 month JIBAR	4.508	187	99.860	100.045	0.021
BWJi24	6.008	3 month JIBAR	4.508	150	100.974	100.137	0.128
BWJ1e27	6.658	3 month JIBAR	4.508	215	99.891	100.034	0.016
BWJ2e27	4.508	3 month JIBAR	4.508	0	99.926	100.034	0.016
DBN20	6.408	3 month JIBAR	4.508	190	101.798	100.093	0.048
FNB21	6.508	3 month JIBAR	4.508	200	100.228	100.011	0.213
FBNJ27	7.008	3 month JIBAR	4.508	250	101.148	100.140	0.124
ORYJ22	6.708	3 month JIBAR	4.508	220	99.872	100.039	0.019
SBNA21	6.108	3 month JIBAR	4.508	160	100.766	100.175	0.163
SBKN20	6.258	3 month JIBAR	4.508	175	100.325	100.013	0.194
SBNA22	6.558	3 month JIBAR	4.508	205	101.917	100.058	0.029
NEDNAM02	7.258	3 month JIBAR	4.508	275	100.252	100.011	0.212
NEDJ2028	7.258	3 month JIBAR	4.508	275	101.979	100.076	0.040

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