

International News

US Initial Jobless Claims fell to 2.98 million in the week of 9 May, as per the Department of Labour.

US Bloomberg Consumer Comfort Index fell 1.1 points to 35.8 in the week of 10 May.

Germany CPI growth was revised up to 0.4% m/m and 0.9% y/y in April, as per the German Federal Statistical Office.

Germany Wholesale Price Index fell 1.4% m/m and 3.5% y/y in April, as per the German Federal Statistical Office.

Japan Machine Tool Orders fell 48.3% y/y in April, as per the Japan Machine Tool Builders' Association.

Japan PPI fell 1.5% m/m and 2.3% y/y in April, as per the Bank of Japan.

China Industrial Production rose 3.9% y/y in April, above market, as per the National Bureau of Statistics of China.

China Retail Sales fell 7.5% y/y in April, below market, as per the National Bureau of Statistics of China.

Local News

Just over N\$2 billion of government's coronavirus stimulus package came from savings meant to start repaying the N\$9 billion Eurobond government had borrowed, Namibian Sun can confirm. The funds were set aside for the Eurobond, which matures in October 2021, but the pandemic has forced new finance minister Ipumbu Shiimi to dip his hands into the repayment kitty. Shiimi unleashed an N\$8 billion economic stimulus package to mitigate those effected by the coronavirus pandemic, which included N\$750 emergency income grant (EIG) to hundred thousands of people. Namibia borrowed US\$500 million (N\$9.29 billion) in 2011 and with it, launched a Eurobond, marking the first time it took up debt in a currency other than the rand. As the deadline for the payment of the Eurobond draws nearer, government will now have to make plans on how it will repay the debt. - Namibian Sun

Post-drought effects in the cattle sector and supply-side issues in the sheep sector appear to be the major factors driving declines in production. This is according to statistics provided by the Meat Board of Namibia for the period of 1 January to 31 March 2020, compared with the same period last year. "All livestock sectors and market segments were severely influenced by the devastating drought of last," the Meat Board said. Year-on-year, a 31% decrease was witnessed in the total cattle marketed during the months of January to March. Marketing decreased from 93 633 heads of cattle in the first quarter of 2019 to 62 245 in the corresponding period of 2019. However, "both beef B2 carcass prices and weaner auction prices improved compared to the first quarter of 2019." Beef B2 prices increased by 4% from N\$46.05 to N\$47.8 and weaner prices increased by 37% from N\$24.67 to N\$33.83. - Namibian Sun

The construction of a new American embassy complex in Windhoek is expected to create more than 2 000 jobs and pump over N\$300 million into Namibia's fragile economy over the next three years. The project, which started this month, will be run by American construction company BL Harbert, which has built over 30 embassies worldwide in the last decade. A statement issued by the embassy yesterday explained that through the construction phase, dozens of Namibian companies will supply materials and services needed to build a state-of-the-art facility. "Construction began in May 2020. The move-in date is planned for 2023. The substantial new embassy campus will host several buildings and, for the first time, our new US embassy will host the general public at our main embassy site," the statement said. - Namibian Sun

Air Namibia today signed an agreement with trade unions representing employees of the airline, with the aim of helping the carrier to weather the current economic storm and avoid job losses. The Namibian Cabin Crew Union (NCCU), Namibia Transport and Allied Workers Union (Natau) and Namibia Airline Pilots Association all signed the agreement with the financially struggling national airline. The parties agreed that no employee of Air Namibia will receive accumulative leave days from May until August. Employees will also give up three leave days for each month – nine leave days in total – that were accumulated before the Covid-19 pandemic disrupted the airline's operations. Acting allowances will also be reduced by 5% during the period from May until August. The parties further agreed there would be no overtime claims by employees of the airline from June to August. - The Namibian

SA Economic News

South Africa's strict coronavirus lockdown regulations in April were worse than a recession for the trade environment. A trade-activity index compiled by the South African Chamber of Commerce and Industry dropped by 11 points to a record low of 26 in April. The trade-expectations index, which looks six months ahead, dropped by 10 index points to 31, "well beyond recessionary conditions," Sacci said. South Africa implemented one of the most-severe lockdowns in the world from 27 March, allowing citizens to only go out to buy food, seek medical care and collect welfare grants. For five weeks, only essential goods were allowed to be sold and that meant most businesses had to shut their doors. Vehicle sales dropped by 98% in April from a year earlier.

Company News

Sasol, one of the country's biggest emitters of greenhouse gases, has invited bids from independent power producers for the supply of renewable energy to its local operations in a move to reduce emissions. The petrochemicals company, which operates mega facilities in Sasolburg and Secunda, where it converts coal into fuel and chemicals, said it had its sights on wind and solar energy producers with a generation capacity of at least 20 MW. Secunda alone reportedly emits over 56 million tons of greenhouse gases a year - more than the individual totals of over 100 countries. "We intend procuring, in total, approximately 600 MW of renewable electricity capacity, with the aim of reducing our greenhouse gas emissions by approximately 1.6 million tons per annum," said Chief Sustainability Officer, Hermann Wenhold. -Fin24

Insurance group **Liberty** says it expects tough times ahead, as buying insurance and investments may not be a priority for consumers while many are trying to make ends meet with lower salaries and millions are expected to lose their jobs this year. The insurer, which is partly owned by Standard Bank, said its sales agents – the financial advisers and brokers – continue to work during the lockdown period. But time will tell whether they will be able to convince struggling consumers to keep their investments and insurance policies, let alone sell new products, in a country where insurance is largely considered a grudge purchase. Already the insurer will be losing millions of rands as it has given its customers premium reduction and holiday options on certain products up until the end of September. -Fin24

Africa's largest mobile operator **MTN** says data was one of its main drivers of revenue growth in the first financial quarter, as the country was placed under lockdown to curb the growth of the coronavirus pandemic. The mobile operator recorded a 26.4 % jump in data revenue in the Q1 which ended March 31. Revenue from voice was down 6.3%, while fintech grew 26%. "The impact of the pandemic on our quarter one performance was not significant as lockdown restrictions for our consolidated subsidiaries were only implemented from the last week of March 2020," said CEO Rob Shuter. Digital revenue increased by 15.6%. Demand for broadband has increased sharply since the country was put under lockdown, with companies making employees work from home in a bid to mitigate the spread of the pandemic. -Fin24

Metair, the manufacturer, distributor and retailer of batteries and automotive components, says it expects the labour relationship environment to remain challenging and fragile as factories partially return to work. Metair has been categorised classified as a level 3 economic participant, but after extensive lobbying and interaction with industry bodies such as National Association of Automobile Manufacturers of SA (Naamsa), the group was categorised as level 4. The return to work processes have run smoothly with only some minor labour incidents experienced as businesses deal with the difficulty of selecting, allocating and rotating employees according to the government's imposed 50% employee participation rate, the group said. - Business Day

SADC

Jingan Corp., a joint venture between Chinese and **Zimbabwean** investors, has started a US\$12 million coal operation in the southern African country's north-western Matabeleland province, boosting supply to the nation's main thermal power plant. Jingan's Chilota Collieries is producing 60,000 tons a month, half of which is thermal coal supplied to the Hwange Power Station, the Herald newspaper reported, citing Chilota director David Zhou. Chilota has also deployed some of its equipment to Hwange Colliery Co., the country's oldest coal mine, where it is producing thermal coal under a mining contract, the Harare-based newspaper said.

Overall Index

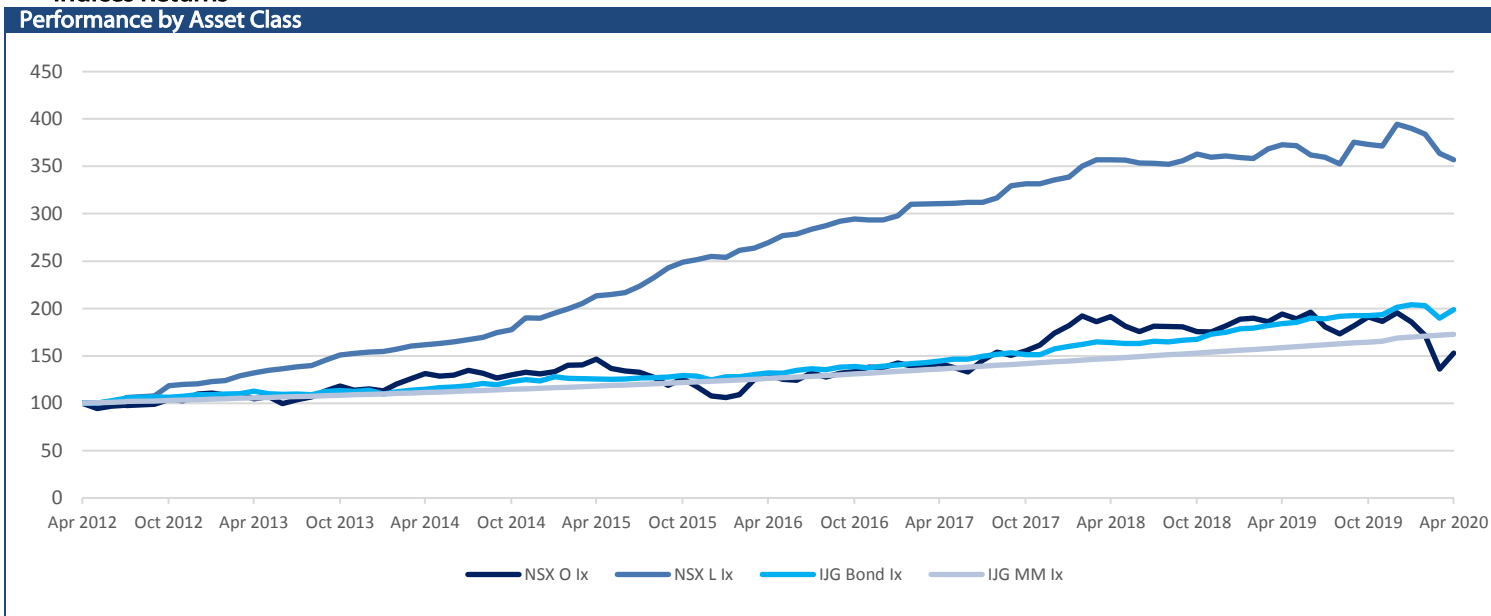
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	206,011	30,667	(511.0)	(1.64)	(6.82)	(23.11)	42,529	21,095
AOX		1,610	(72.0)	(4.28)	(2.54)	(25.15)	2,314	1,505
B2G		9,549	21.0	0.22	(1.16)	77.79	10,526	71
CGP	6,417	1,474	-	-	(1.67)	(3.34)	1,607	1,474
BWL	73	6,060	(271.0)	(4.28)	(10.83)	(45.04)	13,026	5,530
FNB	4,213	3,334	-	-	(0.03)	(0.21)	3,719	3,081
FST	361	3,422	(187.0)	(5.18)	(15.44)	(45.51)	7,140	3,343
IVD	271	3,327	(47.0)	(1.39)	(13.34)	(43.55)	6,659	2,711
KFS		696	(40.0)	(5.43)	(9.02)	(26.74)	1,020	456
LHN	4,875	299	(1.0)	(0.33)	25.10	(9.12)	381	230
MEP	9,770	5,771	61.0	1.07	(0.05)	(25.22)	7,780	5,211
MIM	555	1,596	(82.0)	(4.89)	(8.80)	(26.92)	2,235	1,372
NAM	25,000	63	(2.0)	(3.08)	(3.08)	14.55	65	55
NBK	7,702	8,078	(465.0)	(5.44)	(24.65)	(62.31)	27,040	7,306
NBS	8,180	3,849	-	-	(1.28)	(20.26)	4,842	3,849
NHL		160	-	-	-	-	160	160
OCS		5,901	(59.0)	(0.99)	(3.26)	(4.13)	7,550	4,904
OMM	2,605	1,198	(47.0)	(3.78)	(10.73)	(39.06)	2,282	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,017	-	-	-	(1.17)	1,059	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	880	5,296	(454.0)	(7.90)	(10.66)	(33.05)	8,408	4,544
SNB	8,461	8,441	(476.0)	(5.34)	(17.35)	(49.85)	20,631	8,441
SNO	1,712	842	-	-	(0.12)	(8.48)	980	775
SNM	8	25,580	(1,220.0)	(4.55)	(7.00)	(11.84)	32,698	22,475
SRH	12,215	10,100	(295.0)	(2.84)	(5.72)	(19.79)	17,626	10,100
TRW	85,217	2,820	(44.0)	(1.54)	(4.37)	(42.68)	7,558	2,490
TTO		258	(9.0)	(3.37)	(3.73)	(57.70)	1,050	179
VKN		505	(18.0)	(3.44)	(6.65)	(73.97)	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		32,497	15.00	0.05	-7.32	23.41	42,103	18,455
NFNAMA		1,408	-13.00	-0.91	3.83	1.08	1,447	1,206
NGNGLD		30,267	646.00	2.18	3.11	50.56	31,080	17,261
NGNPLD		32,195	-200.00	-0.62	-7.94	22.22	41,805	17,658
NGNPLT		13,813	199.00	1.46	0.36	4.41	14,655	9,841
SXNEMG		4,496	-15.00	-0.33	-1.45	6.11	4,612	3,547
SXNWDM		4,949	-64.00	-1.28	-2.21	11.84	5,126	3,854
SXNNDQ		9,345	-175.00	-1.84	1.48	35.93	9,925	5,707
SXN500		5,202	-63.00	-1.20	-2.44	15.45	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	5.240	R2023	5.145	10	104.001	103.386	1.332
GC22	6.120	R2023	5.145	98	106.986	104.109	1.505
GC23	6.137	R2023	5.145	99	108.950	108.247	2.935
GC24	8.175	R186	7.875	30	109.301	108.467	3.513
GC25	8.175	R186	7.875	30	101.958	101.282	3.942
GC27	8.491	R186	7.875	62	100.157	97.527	4.931
GC30	10.490	R2030	9.640	85	87.709	85.079	6.133
GC32	11.123	R213	10.070	105	86.862	86.147	6.755
GC35	12.345	R209	10.980	137	83.798	80.675	6.872
GC37	12.554	R2037	11.215	134	81.778	78.655	7.057
GC40	12.912	R214	11.210	170	78.526	77.748	7.363
GC43	13.228	R2044	11.395	183	80.110	76.822	7.110
GC45	13.436	R2044	11.395	204	77.533	74.295	7.082
GC50	13.469	R2048	11.370	210	79.910	76.541	7.101
GI22	4.400				122.780	122.428	2.284
GI25	4.600				121.853	120.293	4.568
GI29	5.975				101.266	99.630	6.864
GI33	6.700				86.973	86.591	9.198
GI36	6.990				82.249	80.638	10.182
Eurobond	7.067	10YUSBond	0.622	645	98.090	97.861	1.370
Eurobond 2	6.632	10YUSBond	0.622	601	94.040	93.763	4.621
NAM01	6.635	R2023	5.145	149	103.688	103.683	2.236
NAM02	5.445	R2023	3.700	175	104.160	100.417	0.109
NAM03	6.745	R2023	5.145	160	112.373	109.390	2.671
NAM04	9.655	R186	7.875	178	107.010	103.899	4.393
Corporate Bonds – Fixed							
BW25	6.210	R2023	5.145	251	103.207	100.883	0.253
NMP20	5.090	R2023	5.145	-6	103.649	100.805	0.190
IFC21	5.302	R2023	5.145	16	107.819	103.878	0.848
FNBX21	6.670	GC22	6.120	55	105.627	105.253	1.348
BWRJ21	6.145	GC21	5.240	91	102.758	102.143	1.325
FBNX27	6.820	GC22	6.120	70	107.412	106.106	1.680
NWC22	6.995	R2023	5.145	185	105.124	104.599	1.755
BWFH22	6.645	R2023	5.145	150	108.135	105.897	1.989
BWFK22	6.685	R2023	5.145	154	107.336	107.527	2.129
BWFI23	6.445	R2023	5.145	130	107.880	106.781	2.888
DBN23	5.795	R2023	5.145	65	112.423	89.098	2.958
NEDNAM01	9.095	GC24	8.175	92	108.964	105.911	3.275
NEDX2030	8.290	GC25	8.175	12	109.519	107.422	3.720
Corporate Bonds – Floating							
BWJi20	6.283	3 month JIBAR	4.483	180	101.451	100.173	0.093
BWJd21	6.333	3 month JIBAR	4.483	185	100.440	100.016	0.178
BWJL21G	5.983	3 month JIBAR	4.483	150	99.624	100.127	0.061
BWJh22	6.303	3 month JIBAR	4.483	182	99.931	100.024	0.011
BWJK22	6.353	3 month JIBAR	4.483	187	99.878	100.040	0.019
BWJi24	5.983	3 month JIBAR	4.483	150	100.994	100.137	0.125
BWJ1e27	6.633	3 month JIBAR	4.483	215	99.909	100.029	0.013
BWJ2e27	4.483	3 month JIBAR	4.483	0	99.939	100.028	0.013
DBN20	6.383	3 month JIBAR	4.483	190	101.817	100.089	0.045
FNBJ21	6.483	3 month JIBAR	4.483	200	100.251	100.016	0.210
FBNJ27	6.983	3 month JIBAR	4.483	250	101.170	100.140	0.121
ORYJ22	6.683	3 month JIBAR	4.483	220	99.890	100.034	0.016
SBNA21	6.083	3 month JIBAR	4.483	160	100.787	100.176	0.160
SBKN20	6.233	3 month JIBAR	4.483	175	100.347	100.017	0.192
SBNA22	6.533	3 month JIBAR	4.483	205	101.936	100.053	0.027
NEDNAM02	7.233	3 month JIBAR	4.483	275	100.276	100.016	0.209
NEDJ2028	7.233	3 month JIBAR	4.483	275	102.000	100.072	0.037

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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