



## International News

**US Durable Goods Orders** rose 0.8% m/m in March, as per the Census Bureau.

**US FHFA House Price Index** rose 2.1% m/m in February, as per Federal Housing Finance Agency.

**US Conference Board Consumer Confidence** fell 0.3 points to 107.3 in April, as per the Conference Board.

**US Richmond Fed Manufacturing Index** rose 1 point to 14 in March, above market.

**US New Home Sales** fell 8.6% m/m to 763,000 in March, as per the Census Bureau.

**UK Public Sector Net Borrowing** came in at £17.3 billion in March, as per the Office for National Statistics.

**China Industrial Profits Index** rose 8.5% y/y in March, as per the National Bureau of Statistics.

## Local News

**Storage dams slightly emptier than last year.** As the rainy season comes to an end, the total average level of Namibia's dams this week stood at 83.5% compared to the 87% of last season. Rainfall in Namibia is usually limited to the summer months of October to March but can sometimes extend into April and early May. According to the Namibia Meteorological Services, rain is expected in the south-east, east and central parts today, spreading to the north-east tomorrow. According to NamWater's latest dam bulletin issued on Monday, five storage dams in Namibia are still more than 90% full. In the central areas of Namibia, the average of the dam levels stood at 64%, compared to last season when it was 89.5%. The Swakoppoort Dam is now at 93.4% of its capacity, while the Von Bach and Omatako dams are at 52.1% full and 27.2% respectively. Meanwhile, the Friendenhau Dam is 91.4% full and the Goreangab Dam is at 93.3%. – Namibian Sun

**Mining, renewables to drive 2022 growth - RMB Namibia.** RMB Namibia maintains that increased mining output and investments in renewable energy are likely to continue to drive growth in Namibia. "This helps us maintain our view that growth will continue to be driven by these factors. High frequency data already points towards improved mining performance," RMB Namibia Economist, Ruusa Nandago said. "The Composite Mining Index grew by 10% y/y compared to a contraction of 11.0% over the same period last year. The Diamond Mining Index grew by 26% y/y compared to a contraction of 16% over the same period in 2020. The Uranium mining Index grew by 10% y/y (5% in 2020) and the Gold Mining Index by 17% y/y (15% in 2020)". Nandago, however, warns that rising inflation poses downside risk to growth as it will erode consumer purchasing power and increase input costs for businesses. – The Brief

**Hunting season opens.** Namibia's hunting season will officially open next month on game-proofed commercial farms and conservancies. The industry has been warned to comply with the rules and regulations within the sector that annually contributes millions to the economy. Hunttable game species may be hunted from 1 May to 31 August 2022 on commercial farms not less than 1 000 hectares which are enclosed with registered game-proof fences. During this period hunting can also take place on registered conservancies where quotas have been approved for hunttable game. Game species can be hunted from 1 June to 31 July 2022 on commercial farms not less than 1 000 hectares in size which are enclosed with a normal livestock fence. – Namibian Sun

## SA Economic News

**South Africa's efforts to wean itself off coal and focus on renewables, battery storage, electric vehicles and setting up a green hydrogen economy would require funding of about R1 trillion by 2030, a top government official said on Tuesday.** In November, the United States, Britain, France, Germany and the European Union agreed to offer a US\$8.5bn package to help South Africa accelerate a transition from coal - IOL News

## Company News

S&P changes **AngloGold** outlook from positive to stable. Ratings agency S&P has removed its positive outlook for AngloGold Ashanti and changed it to stable as it expects the global miner will have to ramp up production to even out its higher operating costs compared to its competitors, and increased exposure to higher risk countries. S&P said in a research note on Monday that it believed AngloGold could not take advantage of high gold prices in 2021, because of issues at its Obuasi mine in Ghana and increased costs. Operations were suspended at the Obuasi mine in Ghana in May 2021 after an underground collapse which killed one person. The mine reopened in January and its redevelopment continues. – Business Day

**Kaap Agri** expects bump in profits. Agriculture-focused Kaap Agri's shares jumped on Tuesday after it said it expects a bump in profit for the interim period to end-March. The company's share price gained the most in two weeks on the JSE on Tuesday, up 4.14% to R45.05. This leaves it down about 7% so far this year. – Business Day

**Netcare** margins pick up as Covid hospital admissions crash. Netcare, SA's third-most valuable hospital operator, says Covid-19 patient days fell by more than two thirds in its first-half to March due to the less severe nature of the Omicron variant. This has helped lift revenue and profit margins for the six-months to end-March, Netcare said in a trading update, flagging up to a 9%, about R130m, rise in normalised core profit for the period. – Business Day

**Old Mutual** pays out 'sizeable sum' in business interruption claims. Old Mutual Namibia says its accepting business interruption claims that it considers valid under the respective policy conditions, based on its own legal interpretation. The insurance giant, although tight-lipped on the exact amount paid out to date, said it was in the process of concluding and settling the remainder of the claims after a thorough assessment carried out by its technical assessors on each of the claims that it has received. "We have been working closely with our key brokers to obtain the relevant information from our mutual clients who enjoyed the relevant business interruption cover. Due to the complexity involved in the assessment of the validity and quantum, business interruption claims usually take a long time to finalize. However, our specialist claims team has been committed to doing whatever it takes to resolve these claims as speedily as possible," Riaan Vermeulen, Old Mutual Short-Term Insurance Managing Director said. – The Brief

**Sasol** 'reinvesting itself'. Europe's scramble to find new sources of energy to reduce its reliance on Russia has given Sasol, South Africa's biggest fuel producer, a new purpose to accelerate its green hydrogen plans. Sasol is focusing on green hydrogen – made by machines called electrolyzers that are powered by the wind and sun – in South Africa's northwest coast. The company is doing a feasibility study that it expects to complete in two years, according to Sasol's chief executive officer Fleetwood Grobler. – Moneyweb

## SADC

**Malawi's** government has approached authorities in neighbouring **Mozambique** about gas supply and the joint construction of a hydropower plant, President Lazarus Chakwera said. Malawi wants to access natural gas produced in Mozambique's Rovuma Basin.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		65,841	741.0	1.14	(14.54)	2.11	82,076	49,125
B2G		6,704	(309.0)	(4.41)	0.49	8.15	7,492	5,018
CGP		1,330	-	-	(5.00)	3.26	1,400	1,100
FNB	16,926	2,951	(53.0)	(1.76)	0.03	0.03	3,051	2,463
FST		6,830	45.0	0.66	(11.84)	12.34	7,775	4,955
IVD		9,485	(75.0)	(0.78)	(2.73)	9.16	10,355	5,206
KFS		1,370	29.0	2.16	4.58	1.93	1,500	1,020
LHN	42,978	250	(1.0)	(0.40)	-	27.55	295	145
MEP		7,502	(2.0)	(0.03)	8.60	10.23	7,681	5,617
MIM		1,653	(17.0)	(1.02)	(4.51)	(12.77)	2,158	1,653
MOC	999	752	(2.0)	(0.27)	(6.00)	(15.51)	891	750
NAM		67	-	-	1.52	1.52	67	63
NBK		21,722	9.0	0.04	(6.80)	23.99	23,988	14,145
NBS		4,001	-	-	(11.11)	(19.16)	5,100	3,100
NHL		175	-	-	-	-	180	175
OCS		5,440	(128.0)	(2.30)	(4.56)	(2.05)	7,400	4,930
OMM		1,219	8.0	0.66	(11.47)	(6.95)	1,450	1,055
ORY		1,021	-	-	0.10	13.57	1,198	825
PNH		1,201	-	-	(7.62)	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,832	72.0	1.07	(5.37)	14.92	7,232	5,270
SNB	29,866	16,802	(58.0)	(0.34)	(7.75)	20.01	18,500	11,441
SNO		451	-	-	(9.80)	(26.43)	680	450
SNM		28,813	599.0	2.12	(0.30)	10.06	30,009	22,773
SRH	931	23,106	(174.0)	(0.75)	(2.37)	10.84	24,501	14,411
TRW		5,667	144.0	2.61	(2.88)	8.46	6,710	4,640
TTO		102	(8.0)	(7.27)	(18.40)	(18.40)	260	86
VKN	929,232	1,332	4.0	0.30	(5.26)	7.68	1,418	894

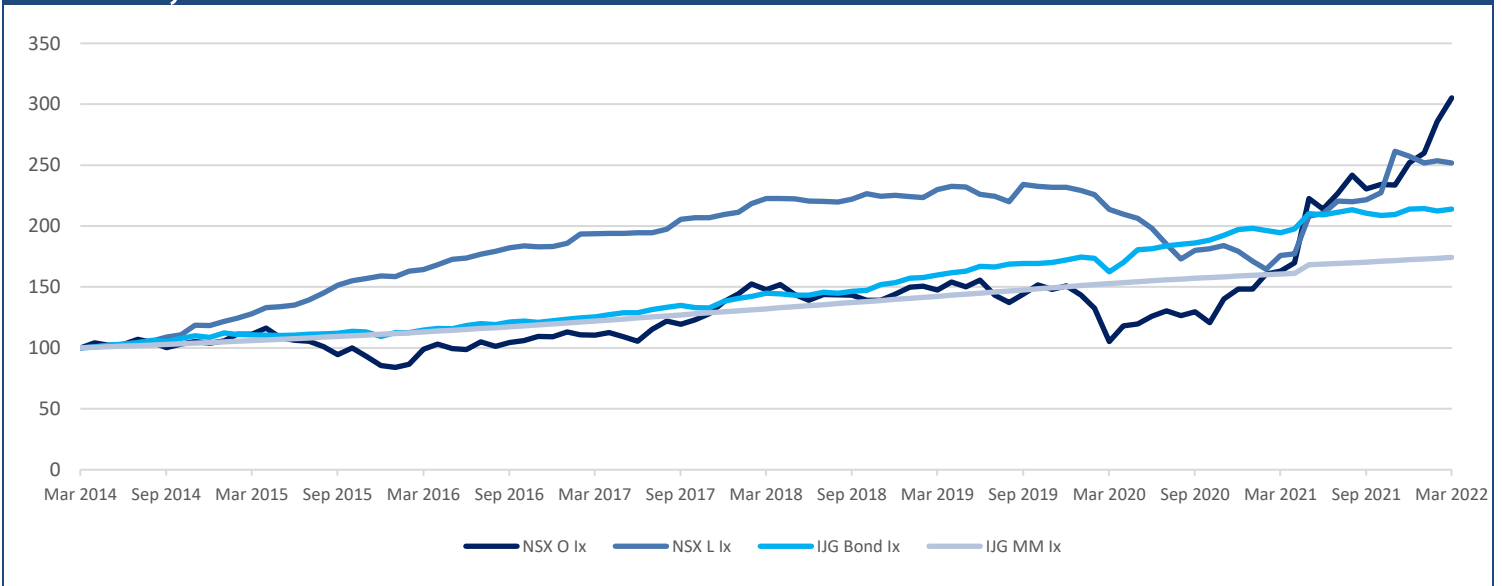
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,765	1104.00	3.38	4.48	12.96	45,316	24,295
ENXGLD		29,458	318.00	1.09	6.68	4.35	31,000	22,000
ENXPLT		14,146	135.00	0.96	1.27	-5.09	17,800	13,097
NFNAMA		1,631	1.00	0.06	-1.09	-1.39	1,729	1,593
NGNGLD		28,213	641.00	2.32	6.78	4.46	29,180	23,403
NGNPLD		33,887	1068.00	3.25	5.53	13.40	45,671	24,241
NGNPLT		14,100	109.00	0.78	1.72	-4.46	17,597	13,075
SXNEMG		4,805	-10.00	-0.21	-0.85	-15.51	7,352	4,582
SXNWDM		6,248	-15.00	-0.24	-0.54	-12.20	14,215	5,553
SXNNDQ		11,788	-173.00	-1.45	-5.32	-20.43	15,140	7,448
SXN500		6,863	18.00	0.26	0.38	-11.96	14,597	5,781

## Indices Returns

### Performance by Asset Class



\*Based to 100

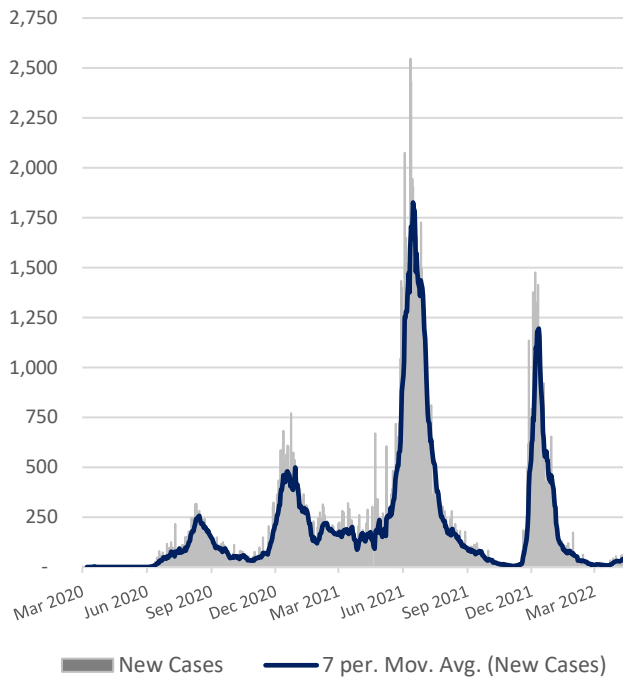
**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.750	R2023	5.450	130	103.154	102.888	1.362
GC24	7.575	R186	8.185	-61	106.788	106.472	2.159
GC25	8.045	R186	8.185	-14	101.432	101.176	2.579
GC26	8.635	R186	8.185	45	99.805	99.549	3.300
GC27	8.925	R186	8.185	74	98.709	96.496	3.754
GC30	11.115	R2030	9.855	126	86.337	84.124	5.279
GC32	11.926	R213	10.105	182	83.458	83.187	6.065
GC35	12.359	R209	10.595	176	84.221	81.592	6.576
GC37	13.165	R2037	10.785	238	78.772	76.143	6.687
GC40	13.109	R214	10.875	223	77.463	77.167	7.199
GC43	13.899	R2044	10.900	300	76.315	73.548	6.816
GC45	14.163	R2044	10.900	326	73.522	70.796	6.779
GC48	14.146	R2048	10.830	332	71.769	71.467	7.048
GC50	14.124	R2048	10.830	329	75.971	73.135	6.826
GI22	4.000				133.535	133.392	0.461
GI25	3.940				134.530	133.124	2.972
GI27	4.419				102.042	101.917	4.848
GI29	5.522				113.126	111.652	5.613
GI33	7.384				89.902	89.747	8.123
GI36	8.008				81.323	79.871	9.181
Eurobond 2	6.060	10YUSBond	2.721	334	100.087	97.477	3.147
NAM01	6.690	R2023	5.450	124	104.585	100.851	0.491
NAM03	7.050	R2023	5.450	160	106.045	103.537	1.101
NAM04	9.965	R186	8.185	178	104.461	101.841	3.292
<b>Corporate Bonds – Fixed</b>							
BWFH22	6.950	R2023	5.450	150	102.525	100.781	0.304
BWFK22	6.990	R2023	5.450	154	100.964	101.648	0.527
BWFI23	6.750	R2023	5.450	130	103.287	102.618	1.319
DBN23	6.100	R2023	5.450	65	107.616	104.148	1.443
NEDNAM01	8.495	GC24	7.575	92	107.189	104.699	1.948
NEDX2030	8.160	GC25	8.045	12	106.666	105.072	2.415
<b>Corporate Bonds – Floating</b>							
BWJh22	6.212	3 month JIBAR	4.392	182	99.627	99.996	0.059
BWJK22	6.262	3 month JIBAR	4.392	187	99.573	99.988	0.067
BWJL23	5.342	3 month JIBAR	4.392	95	100.757	99.978	0.099
BWJI24	5.892	3 month JIBAR	4.392	150	100.409	99.991	0.174
BWJL25	5.552	3 month JIBAR	4.392	116	100.788	99.978	0.099
BWJf26S	5.892	3 month JIBAR	4.392	150	100.839	99.977	0.099
BWJ1e27	6.542	3 month JIBAR	4.392	215	99.589	99.988	0.062
BWJ2e27	4.392	3 month JIBAR	4.392	0	99.724	99.987	0.062
FNBJ25S	5.842	3 month JIBAR	4.392	145	100.514	99.979	0.155
FNBJ27S	6.122	3 month JIBAR	4.392	173	100.540	99.979	0.155
ORYJ22	6.592	3 month JIBAR	4.392	220	101.116	99.981	0.064
SBKN23	5.272	3 month JIBAR	4.392	88	100.000	100.000	0.245
SBNA24	5.542	3 month JIBAR	4.392	115	100.880	99.983	0.075
SBNA26	5.762	3 month JIBAR	4.392	137	100.900	99.982	0.078
SBKN26	5.832	3 month JIBAR	4.392	144	100.203	99.996	0.209
LHN01	7.942	3 month JIBAR	4.392	355	101.420	99.981	0.056
PNJ24	7.392	3 month JIBAR	4.392	300	100.757	99.977	0.140
PNJ26	7.642	3 month JIBAR	4.392	325	100.783	99.977	0.140
NEDNAM02	7.142	3 month JIBAR	4.392	275	99.902	99.996	0.013
NEDJ2028	7.142	3 month JIBAR	4.392	275	101.066	99.978	0.085

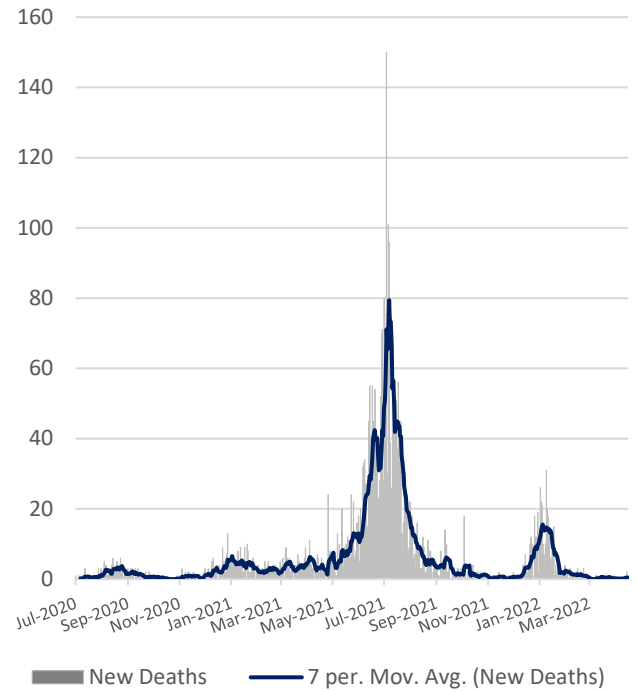
# Namibia Covid-19 Situation

Namibia recorded 52 new cases, as well as 0 deaths on Monday the 25th of April. To date, the country had a total of 160,608 cases, with 563 active cases and 4,025 deaths. 4 patients are currently hospitalised, of which 0 are in ICU. A total of 473,383 Namibians have received at least one vaccination, of which 402,742 Namibians have been fully vaccinated.

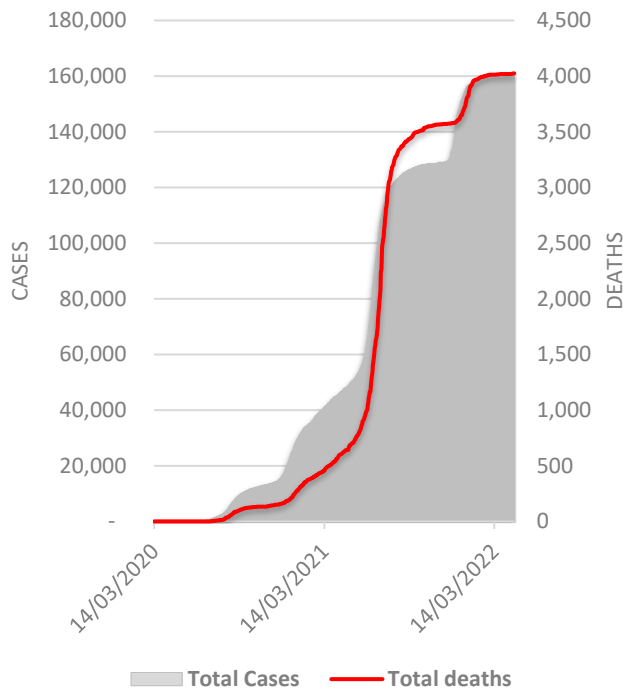
Daily New Cases



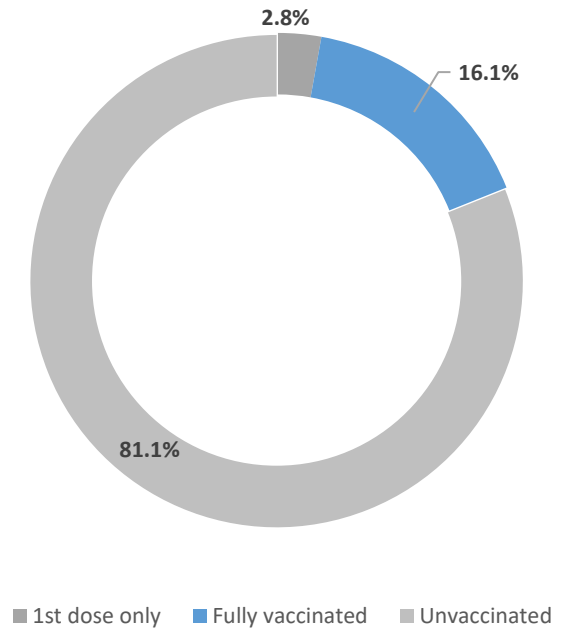
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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