

International News

US GDP contracted by 1.4% on an annualised basis in Q1, below market, as per the Bureau of Economic Analysis.

US Jobless Claims fell by 5,000 to 180,000 in the week of 23 April, as per the Department of Labour.

US Continuing Claims fell by 1,000 to 1.408 million in the week of 16 April, as per the Department of Labour.

US Kansas City Fed Manufacturing Activity Index fell 12 points to 25 in April, below market, as per the Federal Reserve Bank of Kansas City.

Germany CPI rose 0.8% m/m and 7.4% y/y in April, as per the Federal Statistical Office.

Local News

Mining sector pumps N\$15.3 billion into local economy. Namibia's mining sector last year spent N\$15.3 billion on goods and services acquired from local companies, the Chamber of Mines of Namibia has said. This was after direct employment in the mining industry increased by 4.5% in 2021, with 15,246 people collectively employed in the sector. Latest figures show that the direct employment consisted of 8,640 permanent employees, 1,103 temporary employees and 5,503 contractors. "The increase in employment was a result of the various expansion activities carried out by mining companies including Rosh Pinah Zinc, Namdeb, Navachab, B2Gold and Debmarine Namibia, and increased exploration activity. Applying a conservative mining multiplier of 7, the mining industry created 106,722 jobs, which is a sizable portion of Namibia's workforce," Chamber of Mines of Namibia President, Hilifa Mbako said. Of the jobs in the country's mining sector, 96% were held by Namibians according to the Chamber President with a total wage bill of N\$5.945 billion paid during the period under review. – The Brief

Sulphur bloom forces Rossing Uranium to invest in water storage. After losing 59 operational days due to Sulphur bloom eruptions in the sea, Rossing Uranium, which depends on freshwater from the Orano desalination plant, opted to construct an additional 60,000 cubic metre water storage facility. Sulphur blooms occur when the hydrogen sulphide erupts from decaying plants on the seafloor and can damage the delicate and intricate membranes used in the desalination process. – The Namibian

Namibia explores cryptocurrency framework. The Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (NAMFISA) have established a technical committee to develop a prudential licensing and regulatory framework for Virtual Assets (Vas) and Virtual Asset Service Providers (VASPs). Kazembire Zemburuka, BoN's Director of Strategic Communications, said any person who has an innovative business concept can present their ideas to the Bank for consideration against the relevant legislation. – The Brief

Census Postponement draws mixed views. Constitutional law expert Professor Nico Horn says government is justified to hold a census at a time it deems fit, despite the usual 10-year time frames. The Namibia Statistics Agency (NSA) said it would need approximately N\$1 billion to execute the planned population census this year. The agency has, however, delayed the census after failing to secure the requisite funding. The census was last conducted in 2011. "The NSA has advised and motivated for the holding of the 2021 population and housing census as it is crucial for development planning and monitoring, [but] the census is not being held this year due to lack of funds," NSA spokesperson Iipumbu Sakaria said. Horn added that there is no legal justification for government to hold it every decade. "One can possibly reason that population censuses every 10 years makes good sense in the light of a changing world. "However, as the law reads now, the time of censuses is fully in the hands of government," he said. – Namibian Sun

SA Economic News

South African activists sued the nation's energy regulator over its award of generation licenses to Karpowership, threatening to further delay a program to add power to the grid to alleviate recurrent outages. The National Energy Regulator of South Africa granted the permits to the Turkish company in September, allowing it to supply the country from three ship-mounted power plants. Progress has been stalled by another court case over the award of the contracts and Karpowership has yet to secure environmental approval or the right to moor its vessel in the country's ports.

Company News

Clicks hikes dividend more than a quarter and continues expansion. SA's largest pharmacy group Clicks has increased its dividend payout by more than a quarter for its half-year to end-February and is sticking with expansion plans as it reports market share gains and a bump from the Covid-19 vaccine rollout. Headline earnings rose 24.1% to R1.14bn to end-February, with the pharmacy group upping its dividend 26.3% to R1.80 a share, representing almost a R440m payout. – Business Day

Dis-Chem flags profit rise as it integrates new acquisitions. Pharmacy group Dis-Chem says it is pleased with the performance of its businesses given general pressure on consumers, with profits up by more than a quarter in its year to end-February. Profit after tax is expected to rise by between 27% and 32% to as much as R908m, the group said in a trading update, which would be almost 45% higher than the same period in 2020. Dis-Chem, valued at R32.2bn on the JSE, said earlier in 2022 there had been a sustained return to regional shopping malls, where many mature stores are located, even as SA dealt with its less-severe fourth wave of the Covid-19 pandemic, resulting in muted demand for preventive healthcare products, such as vitamins. – Business Day

Glencore gets boost from commodity volatility as trading business shines. Diversified miner and commodity trader Glencore says the extreme volatility in markets as a result of the war in Ukraine has boosted its marketing business, which should comfortably exceed profit guidance of up to US\$3.2bn (R50.8bn) for its full year. Glencore is one of the world's largest traders of physical commodities, and that sets it apart from many of its peers, which rely mostly on physical production. – Business Day

HCI shares shoot up 44% on oilfield news. Shares in BEE investment company HCI extended gains on Thursday with the price surging as much as 44% — its second-biggest one-day gain since listing. The share price reached an intraday high of R179.69, a new record, beating the one set in 2014. The price began to rise late on Tuesday on news that an oilfield offshore from Namibia, in which it holds a 10% stake, could contain as many as 13-billion barrels. – Business Day

MC Mining appoints Nhlanhla Nene and Godfrey Gomwe as new chair and CEO. Junior coal miner MC Mining has appointed Godfrey Gomwe as new group CEO and MD following the resignation of interim group CEO and executive director Sam Randazzo. "Godfrey brings a wealth of mining, commercial, financial and leadership expertise, and his extensive skills will be invaluable to MC Mining," new chair and former finance minister Nhlanhla Nene said in a statement on Thursday. – Business Day

SADC

Angolan crude is being offered for export at lower-than-usual prices, a signal that top consumer China's oil demand may struggle to rebound in the coming months.

Botswana increased its revamped interest rate to counter inflationary pressures stemming from Russia's war with Ukraine. The central bank's policy committee raised the yield on the main monetary operations instrument by 51 basis points to 1.65%, Governor Moses Pelaelo told reporters on Thursday.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,800	68,705	2,864.0	4.35	(10.82)	6.55	82,076	49,125
B2G		6,604	(100.0)	(1.49)	(1.00)	6.53	7,492	5,018
CGP	700	1,330	-	-	(5.00)	3.26	1,400	1,100
FNB	8,643	2,951	-	-	0.03	0.03	3,051	2,463
FST	22,971	6,922	92.0	1.35	(10.65)	13.85	7,775	4,955
IVD		9,554	69.0	0.73	(2.02)	9.96	10,355	5,206
KFS		1,345	(25.0)	(1.82)	2.67	0.07	1,500	1,020
LHN		250	-	-	-	27.55	295	145
MEP		7,540	38.0	0.51	9.15	10.78	7,681	5,617
MIM		1,649	(4.0)	(0.24)	(4.74)	(12.98)	2,158	1,649
MOC		752	-	-	(6.00)	(15.51)	891	750
NAM		67	-	-	1.52	1.52	67	63
NBK		22,156	434.0	2.00	(4.94)	26.47	23,988	14,145
NBS	61,361	4,350	349.0	8.72	(3.35)	(12.10)	5,100	3,100
NHL		175	-	-	-	-	180	175
OCS		5,500	60.0	1.10	(3.51)	(0.97)	7,400	4,930
OMM		1,238	19.0	1.56	(10.09)	(5.50)	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	10,000	6,854	22.0	0.32	(5.07)	15.29	7,232	5,270
SNB	18,416	16,968	166.0	0.99	(6.84)	21.19	18,500	11,441
SNO		451	-	-	(9.80)	(26.43)	660	450
SNM	5,585	29,164	351.0	1.22	0.91	11.40	30,009	22,773
SRH	1,013	23,269	163.0	0.71	(1.68)	11.62	24,501	14,411
TRW		5,575	(92.0)	(1.62)	(4.46)	6.70	6,710	4,640
TTO		90	(12.0)	(11.76)	(28.00)	(28.00)	260	85
VKN	217,350	1,325	(7.0)	(0.53)	(5.76)	7.11	1,418	894

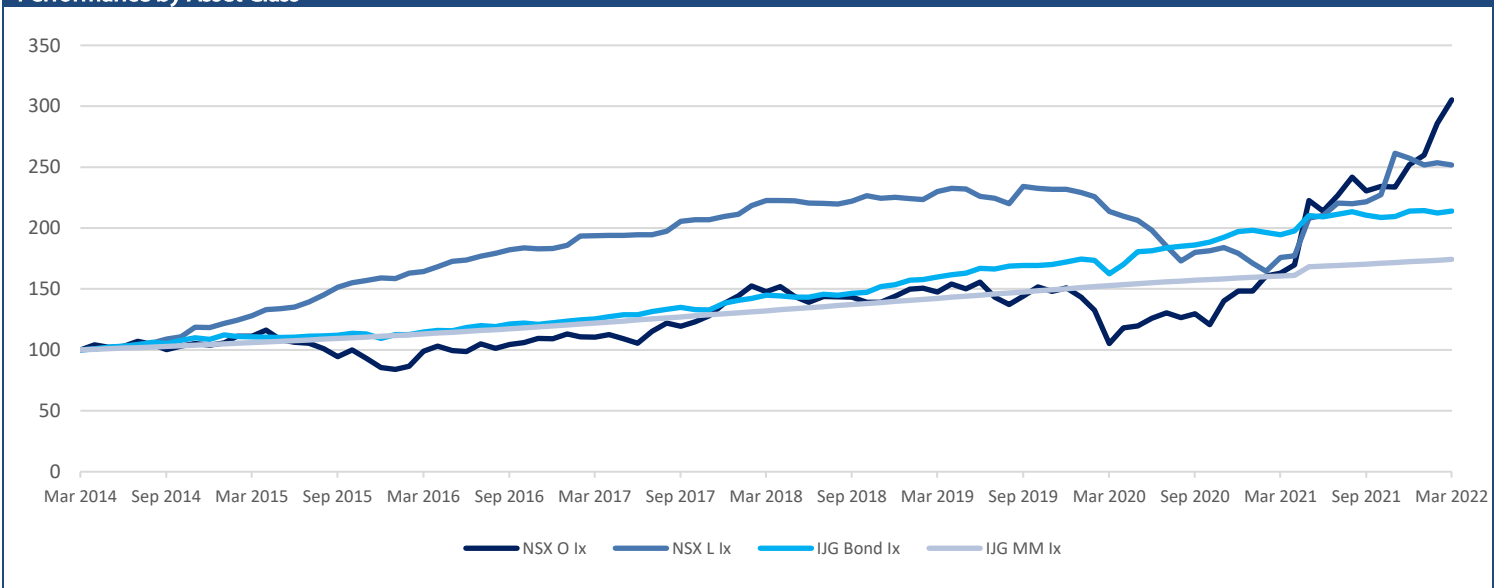
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		34,821	1056.00	3.13	7.75	16.50	45,316	24,295
ENXGLD		29,624	166.00	0.56	7.28	4.94	31,000	22,000
ENXPLT		14,352	206.00	1.46	2.74	-3.71	17,800	13,097
NFNAMA		1,638	7.00	0.43	-0.67	-0.97	1,729	1,593
NGNGLD		28,356	143.00	0.51	7.32	4.99	29,180	23,403
NGNPLD		34,884	997.00	2.94	8.63	16.73	45,671	24,241
NGNPLT		14,228	128.00	0.91	2.65	-3.59	17,597	13,075
SXNEMG		4,903	98.00	2.04	1.18	-13.79	7,352	4,582
SXNWDM		6,302	54.00	0.86	0.32	-11.44	14,215	5,553
SXNNDQ		11,940	152.00	1.29	-4.10	-19.41	15,140	7,448
SXN500		6,944	81.00	1.18	1.57	-10.92	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

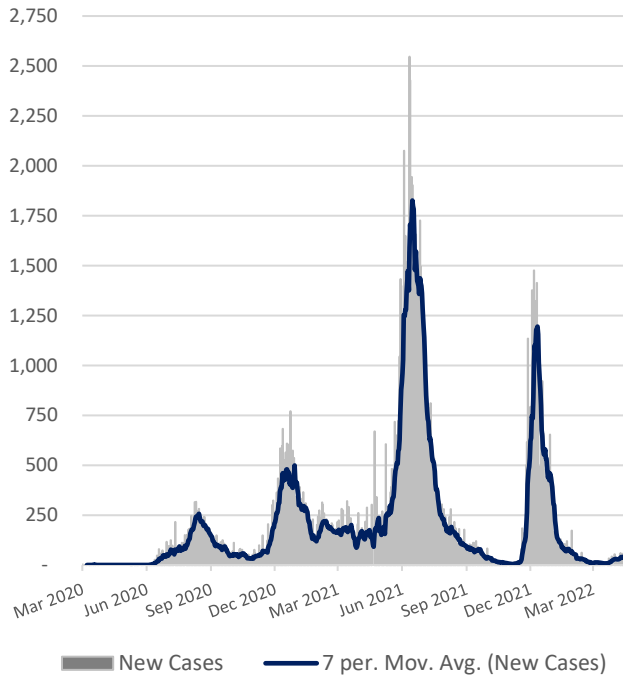
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.750	R2023	5.450	130	103.192	102.877	1.357
GC24	7.690	R186	8.300	-61	106.567	106.193	2.153
GC25	8.090	R186	8.300	-21	101.358	101.055	2.573
GC26	8.750	R186	8.300	45	99.473	99.171	3.291
GC27	9.040	R186	8.300	74	98.332	96.075	3.744
GC30	11.260	R2030	10.000	126	85.732	83.474	5.261
GC32	12.076	R213	10.255	182	82.757	82.436	6.039
GC35	12.455	R209	10.745	171	83.748	81.067	6.548
GC37	13.310	R2037	10.930	238	78.070	75.389	6.642
GC40	13.254	R214	11.020	223	76.715	76.366	7.143
GC43	14.049	R2044	11.050	300	75.599	72.777	6.753
GC45	14.313	R2044	11.050	326	72.837	70.057	6.713
GC48	14.296	R2048	10.980	332	71.071	70.715	6.978
GC50	14.274	R2048	10.980	329	75.258	72.366	6.754
GI22	4.000				133.657	133.488	0.455
GI25	3.940				134.652	133.218	2.967
GI27	4.419				102.138	101.990	4.842
GI29	5.522				113.239	111.735	5.608
GI33	7.384				90.001	89.817	8.118
GI36	8.008				81.415	79.933	9.176
Eurobond 2	6.375	10YUSBond	2.822	355	96.571	96.527	3.130
NAM01	6.690	R2023	5.450	124	104.604	100.844	0.486
NAM03	7.050	R2023	5.450	160	106.066	103.523	1.095
NAM04	10.080	R186	8.300	178	104.095	101.445	3.283
Corporate Bonds – Fixed							
BWFH22	6.950	R2023	5.450	150	102.563	100.767	0.299
BWFK22	6.990	R2023	5.450	154	101.003	101.632	0.522
BWFI23	6.750	R2023	5.450	130	103.324	102.607	1.313
DBN23	6.100	R2023	5.450	65	107.651	104.135	1.438
NEDNAM01	8.610	GC24	7.690	92	106.999	104.450	1.942
NEDX2030	8.205	GC25	8.090	12	106.597	104.947	2.409
Corporate Bonds – Floating							
BWJh22	6.220	3 month JIBAR	4.400	182	99.660	99.996	0.054
BWJK22	6.270	3 month JIBAR	4.400	187	99.606	99.988	0.062
BWJL23	5.350	3 month JIBAR	4.400	95	100.785	99.978	0.094
BWJI24	5.900	3 month JIBAR	4.400	150	100.440	99.990	0.169
BWJL25	5.560	3 month JIBAR	4.400	116	100.818	99.978	0.094
BWJf26S	5.900	3 month JIBAR	4.400	150	100.870	99.978	0.093
BWJ1e27	6.550	3 month JIBAR	4.400	215	99.625	99.988	0.056
BWJ2e27	4.400	3 month JIBAR	4.400	0	99.747	99.988	0.057
FNBJ25S	5.850	3 month JIBAR	4.400	145	100.545	99.979	0.149
FNBJ27S	6.130	3 month JIBAR	4.400	173	100.572	99.978	0.149
ORYJ22	6.600	3 month JIBAR	4.400	220	101.152	99.982	0.059
SBKN23	5.280	3 month JIBAR	4.400	88	100.027	99.998	0.240
SBNA24	5.550	3 month JIBAR	4.400	115	100.910	99.983	0.070
SBNA26	5.770	3 month JIBAR	4.400	137	100.932	99.982	0.072
SBKN26	5.840	3 month JIBAR	4.400	144	100.233	99.994	0.204
LHN01	7.950	3 month JIBAR	4.400	355	101.464	99.982	0.050
PNJ24	7.400	3 month JIBAR	4.400	300	100.796	99.977	0.135
PNJ26	7.650	3 month JIBAR	4.400	325	100.823	99.976	0.135
NEDNAM02	7.150	3 month JIBAR	4.400	275	99.941	99.998	0.008
NEDJ2028	7.150	3 month JIBAR	4.400	275	101.105	99.978	0.080

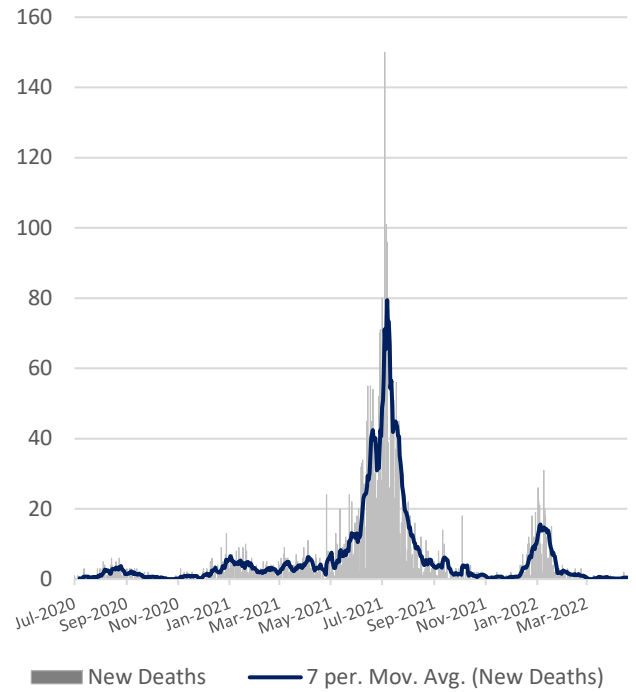
Namibia Covid-19 Situation

Namibia recorded 29 new cases, as well as 0 deaths on Wednesday the 27th of April. To date, the country had a total of 160,695 cases, with 644 active cases and 4,025 deaths. 9 patients are currently hospitalised, of which 0 are in ICU. A total of 476,335 Namibians have received at least one vaccination, of which 405,431 Namibians have been fully vaccinated.

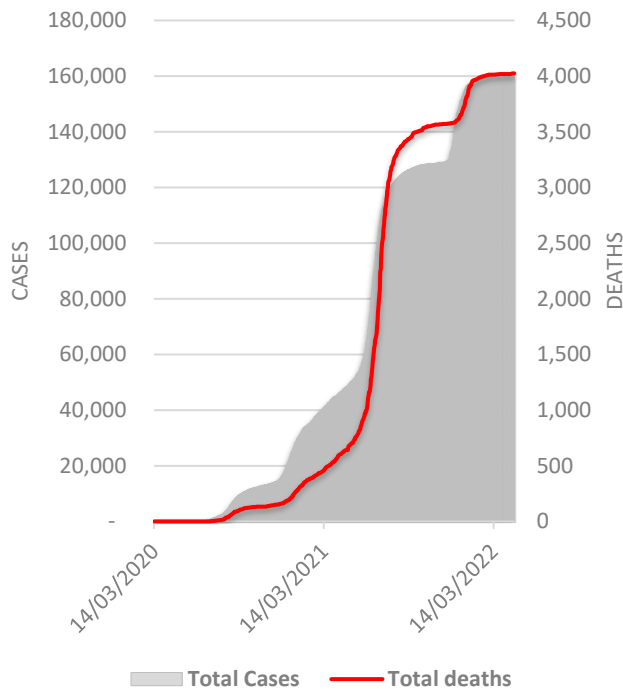
Daily New Cases



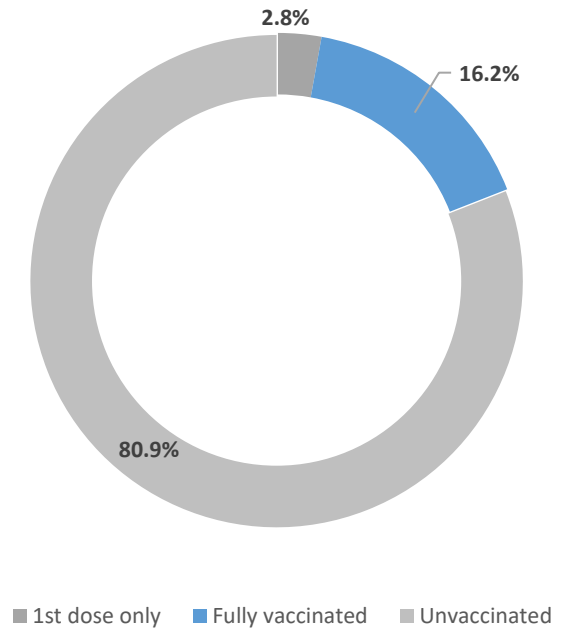
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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