

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1007	31.37	3.22	11.83	-22.92	1408	739
NSX Local	551.10	0.35	0.06	-1.27	-10.23	633	551
JSE ALSI	50857	828.03	1.66	14.31	-10.91	59365	37178
JSE Top40	46832	730.91	1.59	14.96	-7.84	53234	33408
JSE INDI	71487	-225.22	-0.31	10.53	3.15	74749	53106
JSE FINI	10175	422.69	4.33	8.48	-35.09	17675	7733
JSE RESI	45674	1491.73	3.38	25.18	-7.28	51013	27027
JSE Gold	4451	-53.56	-1.19	50.70	56.61	4968	1336
JSE Banks	5253	247.89	4.95	4.90	-39.84	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	24634	532.31	2.21	12.40	-13.68	29569	18214
S&P 500	2940	76.12	2.66	13.73	-9.02	3394	2192
NASDAQ	8915	306.98	3.57	15.77	-0.65	9838	6631
US 30yr Bond	1.25	0.05	3.80	-6.58	-48.34	2.97	0.70
FTSE100	6115	156.75	2.63	7.82	-18.92	7727	4899
DAX	11108	312.11	2.89	11.79	-16.16	13795	8256
Hang Seng	24644	67.63	0.28	4.41	-12.58	30082	21139
Nikkei	19771	0.00	0.00	4.52	-16.42	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.17	-0.50	-2.67	-1.61	-22.78	19.35	13.81
N\$/£	22.64	-0.56	-2.41	-1.96	-17.92	23.69	17.16
N\$/€	19.75	-0.45	-2.21	-0.05	-20.28	20.92	15.42
N\$/AU\$	11.89	-0.23	-1.90	-7.99	-17.33	12.25	9.56
N\$/CAD\$	13.11	-0.23	-1.71	-2.93	-17.55	13.63	10.53
US\$/€	1.09	0.01	0.49	-1.55	-3.15	1.15	1.06
US\$/¥	106.68	-0.19	-0.18	0.96	1.96	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	22.54	2.08	10.17	-6.30	-61.47	69.49	15.98
Gold	1713.41	5.61	0.33	8.56	12.85	1747.36	1266.35
Platinum	781.05	8.68	1.12	7.67	-19.45	1041.71	564.00
Copper	237.05	2.50	1.07	6.76	-15.28	289.85	197.95
Silver	15.30	0.13	0.86	9.51	-14.28	19.65	11.64
Uranium	32.35	0.20	0.62	19.59	29.92	33.30	23.85
Palladium	1929.00	11.60	0.60	-16.31	1.33	2789.80	1355.10

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3899	-1.00	-0.03	-2.53	-19.23	4849	3899
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1499	-1.00	-0.07	-1.90	-1.70	1607	1499
FNB	3337	0.00	0.00	-0.03	-0.12	3734	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	1098	1017
SILP	12791	0.00	0.00	0.00	0.01	12791	12129
SNO	843	0.00	0.00	10.11	10.11	980	890
LHN	239	9.00	3.91	0.84	-27.36	382	230
DYL	309	-1.00	-0.32	32.05	11.96	389	1
FSY	266	18.00	7.26	61.21	98.51	268	89
MEY	76	-3.00	-3.80	15.15	-11.63	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	4.04	102.38	-6.00	GC21	5.86	10	-16.50
R2023	5.76	105.08	-16.50	GC22	6.74	98	-16.50
R186	8.67	109.05	-32.50	GC23	7.07	131	-16.50
R2030	10.51	84.93	-29.00	GC24	8.97	30	-32.50
R213	10.77	76.24	-27.50	GC25	8.97	30	-32.50
R209	11.41	62.50	-24.00	GC27	9.45	78	-32.50
R2037	11.58	77.45	-23.50	GC30	11.38	88	-29.00
R214	10.77	76.24	-27.50	GC32	12.27	151	-27.50
R2044	11.78	75.98	-21.50	GC35	12.86	145	-24.00
R2048	11.77	75.39	-20.50	GC37	13.18	161	-23.50
				GC40	13.27	165	-23.00
				GC43	13.63	185	-21.50
				GC45	13.76	198	-21.50
				GC50	13.87	210	-20.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	214.237	0.037	0.02	0.516	2.231	19 Feb
IJG Bond Index	210.054	2.716	1.31	4.145	-2.056	15 Apr
WIBAR Overnight	4.894	-0.005	-	-	-	17 Jun
WIBAR 3m	4.994	0.000	-	-	-	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					

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Personal Income, Spending (Mar)
US Initial Jobless Claims (25 Apr)
US MNI Chicago PMI (Apr)
US Bloomberg Consumer Comfort (26 Apr)
Eurozone GDP (Q1)
Eurozone CPI (Apr P)
Eurozone ECB Rate Decision
Germany Retail Sales (Mar)
Germany Unemployment Rate (Mar)
Japan Tokyo CPI (Apr)

NSX Market Wrap

N\$57.3m traded on the NSX yesterday with N\$26.1m worth of Old Mutual and N\$6.9m worth of Nedbank Group exchanging hands. On the local bourse N\$404,730 worth of Capricorn Investment Group traded down 1c and N\$266,419 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.7% to 50,857.25 as 103 stocks gained, 42 fell, and 8 were unchanged. Nampak rose 14.8%, Hyprop Investments gained 14.6% and Textainer Group Holdings climbed 13.8%. Echo Polska Properties fell 7.7%, Curro Holdings dropped 7.5% and Libstar Holdings declined 5.9%.

International Market Wrap

The S&P 500 Index gained 2.7% in a broad advance, with four stocks up for every one that fell after Gilead Sciences said its experimental drug helped Covid-19 patients recover faster. The Nasdaq Composite Index rose to within 1% of erasing losses for the year, led by Alphabet after it reported an ad-sales slowdown that wasn't as bad as expected. Oil futures rebounded after plunging 27% in two sessions. The dollar weakened. Elsewhere, the Stoxx Europe 600 Index posted a third straight advance. Asian shares also rose. Japan was shut for a holiday.

	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

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

International News

US Fed Left Rates Unchanged at 0.0% - 0.25%.

US GDP fell 4.8% q/q in Q1, below market, as per the Bureau of Economic Analysis.

US MBA Mortgage Applications fell 3.3% w/w in the week of 24 April, as per the Mortgage Bankers Association.

US Pending Home Sales fell 20.8% m/m and 14.5% y/y in March, as per the National Association of Realtors.

Eurozone M3 Money Supply rose 7.5% y/y in March, above market, as per European Central Bank.

Germany CPI rose 0.3% m/m and 0.8% y/y in April, as per the German Federal Statistical Office.

Japan Retail Sales fell 4.5% m/m and 4.6% y/y in March, as per the Ministry of Economy, Trade and Industry.

Japan Industrial Production fell 3.7% m/m and 5.2% y/y in March, as per the Ministry of Economy, Trade and Industry.

Local News

The economy is expected to contract by 6.9% this year, the Bank of Namibia said in a quarterly economic update released this week. The slowdown in economic activity is a consequence of the coronavirus pandemic, the central bank noted. "The deep contraction estimated for 2020 is attributed to the outbreak of the coronavirus, which led to travel restrictions across the world and lockdowns in many countries," the Bank of Namibia said. The Namibian economy was expected to show modest recovery of 1.5% this year, the central bank's previous projections showed. "The 6.9% contraction estimated for 2020 is a severe deterioration from a 1.5% growth that was projected in the February 2020 update. The sectors expected to be most affected by travel restrictions include hotels and restaurants, mining and quarrying, and beverages, among others. This forecast assumes that travel restrictions will remain in place until the end of July 2020." - Namibian Sun

The Namibia Employer's Federation (NEF) has parked its plan to drag government to court over regulations that include a ban on retrenchments until at least 28 days after the national coronavirus lockdown ends. While making a U-turn on its High Court threat, the federation said yesterday it will now take alternative courses of action to mitigate the current situation. However, the legal route is not off the table, it said. "The NEF is deeply disappointed by some actions and comments on the side of government and trade unions. The NEF however remains open and willing to engage in further tripartite discussions and expresses the wish to continue to do so, irrespective of the outcomes of any actions being taken during the state of emergency in Namibia," federation secretary-general Daan Strauss said. -Namibian Sun

Urban and rural development minister Erastus Uutoni says the city will only open four open markets during the course of the week. Those that will be allowed to operate include Oshetu market at the Katutura Single Quarters, Soweto market, Nangenda Kaduuluma market in Wanaheda and the Lyeeta open market in Okuryangava. The informal markets were closed as a result of the Covid-19 pandemic, and Namibia reporting 16 confirmed cases. Speaking at the Covid-19 briefing in Windhoek this morning, Uutoni said there are a total of 18 open markets and the city wanted to have them all open but due to the cost involved, that would not be possible. The minister further noted that the four to be opened would call for traders and vendors to work on a rotational basis. - The Namibian

Former independent presidential candidate Panduleni Itula has vowed to form a political party following his expulsion from Swapo last month. Itula, who unsuccessfully contested last year's presidential election, confirmed plans to The Namibian to register a political party. Itula received 29% of the votes, losing the contest to Swapo candidate Hage Geingob, who garnered 56% of the votes. Itula unsuccessfully challenged the outcome of that election in the Supreme Court. His participation in that election while being a Swapo member was one of the reasons for his expulsion from the party last month. Swapo secretary general Sophia Shaningwa accused Itula of contravening the party's constitution and code of conduct and that he had caused "division in or the breakdown of the party's unity". Itula - a dentist, who refers to call himself a consequential politician, ran a campaign based on social justice and respect for the rule of law. This week Itula told The Namibian that socio-economic issues and challenges facing Namibians have not vanished after the elections. -The Namibian

SA Economic News

South Africa was cut deeper into junk territory by S&P Global Ratings on Wednesday amid concern the Covid-19 pandemic will send the economy into a sharp downturn. The ratings firm downgraded the country's long-term foreign-currency credit rating to BB-, three notches below investment-grade, from BB. S&P said South Africa's cost of servicing public debt will climb to about 6.5% of GDP by 2023.

Company News

For more than 90 years, fashion retailer Edgars has been the mainstay in South Africa's high streets and the anchor tenant of choice in malls that began populating the country's landscape in later years. But after numerous attempts over the years to resuscitate the store and its other brands such as Jet, its owner **Edcon** has applied for voluntary business rescue. During the almost five weeks of nationwide lockdown in response to the Covid-19 pandemic, Edcon chief executive officer Grant Pattison, in a letter dated April 29, said the ailing retailer had suffered about R2 billion in lost sales. According to Pattison, who was appointed CEO two years ago, the lost sales, "... which included the necessary social distancing measures, lockdown and extended lockdown, [...] consumed the Group's remaining cash." On Friday, with government reducing restrictions on the lockdown to Level 4, all 932 of Edcon's stores will open and trade under the guidance of business rescue practitioners, Piers Marsden and Lance Schapiro. -Fin24

PSG Group has confirmed that its board "is in the process of investigating, and is seriously considering, the potential unbundling of some or all of its shareholding in **Capitec Bank Holdings**". This follows a week of speculation following its initial unspecific cautionary announcement published following its results announcement last week. In some quarters, this was greeted as confirmation of the "worst-kept secret" on the JSE. PSG says its "rationale for the potential unbundling" is twofold:

- One, that "certain new legislation may potentially deem PSG Group (as a material shareholder in Capitec) to be a financial conglomerate, which will substantially increase the administrative burden on PSG Group (in relation to regulatory compliance)"; and
- Two, "given the substantial discount at which PSG Group shares trade to its sum-of-the-parts value, the board believes such an unbundling may unlock value for PSG Group shareholders".

The market initially sold Capitec down following the cautionary, but the share was up 9% while PSG was up 7% in midday trade. - Moneyweb

MTN Group shares rose more than 4% in Johannesburg on Wednesday after its biggest unit, MTN Nigeria Communications, posted a solid financial report for the first quarter ended 31 March 2020. Year-on-year service revenue increased by 16.7% to N328.5-billion, while earnings before interest, tax, depreciation and amortisation rose by 15.3% to N173.5-billion — representing a slight moderation in the Ebitda margin to 52.7%. Mobile subscribers rose by 4.2 million to 68.5 million. "We recorded a solid performance in the first quarter, building on the growth momentum we achieved in the fourth quarter of 2019," MTN Nigeria CEO Ferdi Moolman said in a statement. "Data revenue increased by 59.2%, supported by growth in data traffic with a further 1.7 million active subscribers connecting to the Internet during the quarter. We continued to deepen data penetration with the further roll-out of 4G sites, increasing 4G population coverage to 48% in the first quarter from 44% at the end of 2019." -Moneyweb

SADC

Zimbabwe's central bank has cut its key interest rate from 25% to 15%. Zimbabwe's bank policy rate reduced for the second time this year with effect from 1 May, "with the expectation that banks will do the same to provide affordable financial facilities to their customers during these challenging times," Reserve Bank of Zimbabwe says in a statement after an 24 April meeting of its monetary policy committee.

Overall Index

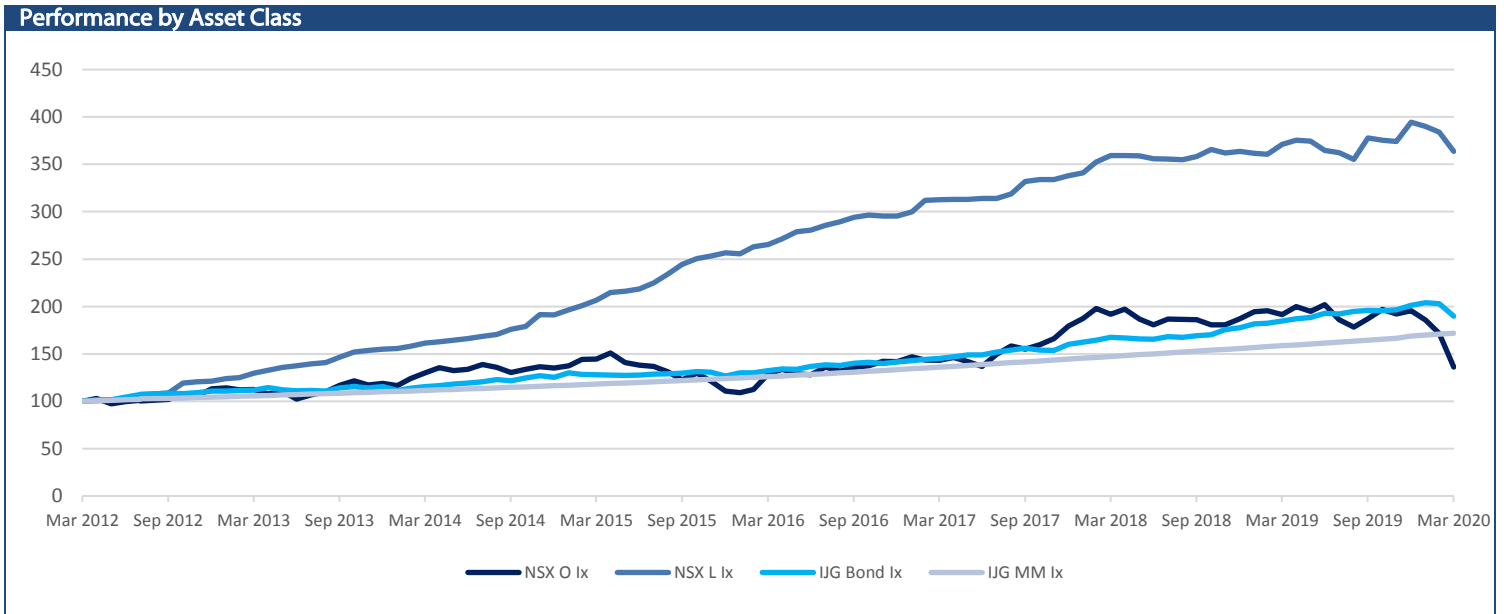
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	19,800	34,681	1,342.0	4.03	13.98	(13.05)	42,529	21,095
AOX		1,653	(12.0)	(0.72)	(4.45)	(23.15)	2,314	1,505
B2G		9,816	(297.0)	(2.94)	79.06	82.76	10,113	71
CGP	27,000	1,499	(1.0)	(0.07)	(1.90)	(1.70)	1,607	1,499
BWL		6,760	544.0	8.75	4.40	(38.69)	13,026	5,530
FNB		3,337	-	-	(0.03)	(0.12)	3,734	3,081
FST	54,016	4,033	46.0	1.15	0.15	(35.78)	7,140	3,343
IVD		3,966	116.0	3.01	16.68	(32.71)	6,703	2,711
KFS		760	(13.0)	(1.68)	8.88	(20.00)	1,060	456
LHN	29,736	239	9.0	3.91	0.84	(27.36)	382	230
MEP		5,825	(9.0)	(0.15)	1.68	(24.52)	7,780	5,211
MIM	256,458	1,742	70.0	4.19	11.74	(20.24)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	68,500	10,234	494.0	5.07	23.81	(52.24)	27,798	7,306
NBS	6,833	3,899	(1.0)	(0.03)	(2.53)	(19.23)	4,849	3,899
NHL		160	-	-	-	-	160	160
OCS	33,012	6,012	(8.0)	(0.13)	9.31	(2.32)	7,681	4,904
OMM	1,961,504	1,330	67.0	5.30	12.24	(32.35)	2,403	959
ORY		1,848	-	-	-	(8.70)	2,060	1,848
PNH		1,017	-	-	-	(1.17)	1,098	1,017
SILP		12,791	-	-	-	0.01	12,791	12,129
SLA	7,495	5,988	247.0	4.30	17.20	(24.30)	8,408	4,544
SNB	4,250	10,056	727.0	7.79	(1.86)	(40.26)	20,677	8,911
SNO		843	-	-	(0.24)	(8.37)	980	775
SNM	18,085	28,000	367.0	1.33	4.47	(3.49)	33,975	22,475
SRH	6,970	10,957	(18.0)	(0.16)	(12.34)	(12.98)	18,360	10,154
TRW	20,000	3,102	27.0	0.88	24.18	(36.95)	7,901	2,490
TTO		268	(2.0)	(0.74)	19.11	(56.07)	1,050	179
VKN	148,586	537	10.0	1.90	(24.15)	(72.32)	2,121	527

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		35,010	-105.00	-0.30	-16.85	32.95	42,103	18,023
NFNAMA		1,346	6.00	0.45	6.32	-3.37	1,428	1,206
NGNGLD		29,244	-608.00	-2.04	8.45	45.47	31,080	17,261
NGNPLD		34,827	-106.00	-0.30	-16.55	32.21	41,805	17,658
NGNPLT		13,834	14.00	0.10	9.29	4.57	14,655	9,841
SXNEMG		4,554	-44.00	-0.96	11.45	7.48	4,612	3,547
SXNWDM		5,126	10.00	0.20	13.81	15.84	5,126	3,854
SXNNDQ		9,234	34.00	0.37	15.31	34.31	9,398	5,707
SXN500		5,354	-46.00	-0.85	13.55	18.82	5,400	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	5.855	R2023	5.760	10	102.911	102.614	1.367
GC22	6.735	R2023	5.760	98	105.713	103.196	1.540
GC23	7.074	R2023	5.760	131	105.704	105.364	2.955
GC24	8.970	R186	8.670	30	105.919	105.517	3.527
GC25	8.970	R186	8.670	30	98.469	98.143	3.951
GC27	9.450	R186	8.670	78	95.198	92.896	4.905
GC30	11.381	R2030	10.505	88	82.712	80.411	6.048
GC32	12.274	R213	10.765	151	80.074	79.729	6.570
GC35	12.864	R209	11.410	145	80.481	77.748	6.763
GC37	13.183	R2037	11.575	161	77.869	75.136	6.887
GC40	13.267	R214	11.615	165	76.120	75.744	7.263
GC43	13.628	R2044	11.775	185	77.472	74.595	6.978
GC45	13.755	R2044	11.775	198	75.404	72.570	6.977
GC50	13.865	R2048	11.765	210	77.296	74.348	6.948
GI22	4.400				122.353	122.183	2.324
GI25	4.600				121.417	120.055	4.609
GI29	5.975				100.848	99.419	6.904
GI33	6.700				86.590	86.407	9.238
GI36	6.990				81.877	80.470	10.222
Eurobond	7.867	10YUSBond	0.627	724	99.419	96.700	1.405
Eurobond 2	7.340	10YUSBond	0.627	671	90.717	90.688	4.632
NAM01	7.250	R2023	5.760	149	106.111	102.307	2.179
NAM02	6.060	R2023	4.040	202	103.849	100.475	0.147
NAM03	7.360	R2023	5.760	160	110.238	107.642	2.696
NAM04	10.450	R186	8.670	178	102.951	100.244	4.381
Corporate Bonds – Fixed							
BW25	6.825	R2023	5.760	279	102.761	100.838	0.292
NMP20	5.705	R2023	5.760	-6	103.287	100.827	0.230
IFC21	5.917	R2023	5.760	16	107.020	103.481	0.885
FNBX21	7.285	GC22	6.735	55	104.450	104.508	1.317
BWRJ21	6.760	GC21	5.855	91	101.648	101.351	1.361
FBNX27	7.435	GC22	6.735	70	105.994	105.114	1.713
NWC22	7.610	R2023	5.760	185	103.679	103.548	1.788
BWFH22	7.260	R2023	5.760	150	106.510	104.662	2.021
BWFK22	7.300	R2023	5.760	154	105.566	106.168	2.160
BWFI23	7.060	R2023	5.760	130	105.685	104.945	2.915
DBN23	6.410	R2023	5.760	65	108.659	86.061	2.983
NEDNAM01	9.890	GC24	8.970	92	105.753	103.144	3.290
NEDX2030	9.085	GC25	8.970	12	105.956	104.278	3.729
Corporate Bonds – Floating							
BWJi20	6.392	3 month JIBAR	4.592	180	101.177	100.235	0.132
BWJd21	6.442	3 month JIBAR	4.592	185	100.159	100.000	0.218
BWJL21G	6.092	3 month JIBAR	4.592	150	101.369	100.188	0.101
BWJh22	6.412	3 month JIBAR	4.592	182	99.667	100.110	0.051
BWJK22	6.462	3 month JIBAR	4.592	187	99.612	100.119	0.059
BWJi24	6.092	3 month JIBAR	4.592	150	100.730	100.165	0.165
BWJ1e27	6.742	3 month JIBAR	4.592	215	99.632	100.109	0.053
BWJ2e27	4.592	3 month JIBAR	4.592	0	99.749	100.108	0.054
DBN20	6.492	3 month JIBAR	4.592	190	101.541	100.159	0.085
FNBJ21	6.592	3 month JIBAR	4.592	200	99.964	100.011	0.005
FBNJ27	7.092	3 month JIBAR	4.592	250	100.865	100.171	0.161
ORYJ22	6.792	3 month JIBAR	4.592	220	101.760	100.106	0.056
SBNA21	6.192	3 month JIBAR	4.592	160	100.516	100.201	0.200
SBKN20	6.342	3 month JIBAR	4.592	175	100.068	99.999	0.232
SBNA22	6.642	3 month JIBAR	4.592	205	101.656	100.126	0.066
NEDNAM02	7.342	3 month JIBAR	4.592	275	99.960	100.011	0.005
NEDJ2028	7.342	3 month JIBAR	4.592	275	101.690	100.142	0.077



IJG Holdings

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