

LOCAL AND REGIONAL NEWS

Namibia: Former Health Minister Richard Kamwi says the current administration should not claim all the glory for progress made in the health sector as if most programmes were started two years ago. He made these remarks at the weekend in reaction to the state of the nation address by President Hage Geingob on Wednesday. Kamwi focused on community health workers, also known as the health extension programme, which was highlighted by Geingob in parliament as part of his blueprint signature policy that promises accelerated health service delivery. The President praised health minister Bernard Haufiku for the progress he has made in the last two years in programmes such as community health workers who walk door-to-door to assist people with health complications or expecting mothers. "There was nothing wrong with the President commending the current minister for changes being made with his outreach programme and being hands-on but the legacy regarding this successful project (health extension workers) begun six years ago and not two years ago as was said during the state of the nation address," the former health minister turned farmer and healthcare representative told The Namibian over the weekend.

South Africa: Johannesburg - Cost reduction and risk management top the list of procurement leaders' business priorities in 2017, according to Deloitte's annual Chief Procurement Officer (CPO) Survey. Uncertainty and growth ambitions are a constant focus in many organisations. As a result, reducing costs is the number one priority for 79% of procurement leaders, said Khutso Segkoto, associate director of integrated operations delivery at Deloitte. The survey was carried out in 79 countries, including South Africa. Worldwide, 2016 was a period of political instability and economic uncertainty balanced with growth aspirations. A lack of skilled procurement talent adds to the pressure on organisations who need to cut costs without jeopardising quality and service levels, and who are under pressure to implement digital strategies. Clients are increasingly recognising that procurement skills depend on their organisation's operating model. This is a step towards pushing chief procurement officers to add more value to their organisations amid economic turmoil, Segkoto added. Three quarters of CPOs believe that procurement's role in delivering digital strategy will increase in the future, with over 65% saying that analytics will have the most influence. The impact of automation and robotics on their function will steadily increase from 50% today to 88% in five years' time, and up to 93% by 2019.

South Africa: Cape Town - Business Leadership South Africa (BLSA) stopped short of naming, in an advert, the Gupatas as the family benefiting from state capture, but deputy chairperson Bonang Mohale didn't hold back when he was asked who the group was referring to. BLSA is an independent association whose members represent South African big business leadership and major multinational investors. On Tuesday BLSA published on its website an advertisement that featured in Sunday newspapers. It took out full page advertisements in several Sunday newspapers, making an urgent appeal to all elected leaders to help reverse corruption and state capture and to restore confidence in the economy. The call comes amid mounting public pressure for President Jacob Zuma to step down and a looming vote of no confidence to be tabled by opposition parties in Parliament. "As corporate leaders BLSA makes an urgent appeal to all our elected representatives in parliament, and the ruling party and alliance partners in particular, to exercise their conscience in taking whatever immediate steps are needed to reverse corruption and state capture and to restore confidence in our country's leadership, our economy and the future of South Africa," the advert reads. It added that the business sector is under constant attack, despite providing employment for about 86% (13.5 million) of the country's working population. They also provide the bulk of taxes that pay the salaries of 2.2 million government employees, said BLSA.

Africa: Commercial banks in Zimbabwe could soon be compelled to accept livestock such as cattle, goats and sheep as collateral for cash loans to informal business under a new law presented to parliament on Tuesday. Under the movable property security interests bill tabled for debate by Finance and Economic Development Minister Patrick Chinamasa in the House of Assembly, the Reserve Bank of Zimbabwe will compile and administer a collateral-security register in which small-business operators and individuals can register their movable assets as security for credit. Vehicles, television sets, refrigerators, computers and other household appliances will become acceptable as collateral once they are evaluated and registered in the central bank's register, according to Chinamasa. "As minister in charge of financial institutions, I feel there is need for a change of attitude by our banks to reflect our economic realities," he said. Banks are "stuck in the old ways of doing things and failing to respond to the needs of our highly informalised economy". Zimbabwe has mainly used the US dollar since economic mismanagement and runaway inflation rendered its own currency worthless eight years ago. A liquidity squeeze ensued as growth faltered and a strong dollar eroded the competitiveness of Zimbabwe's exports. The cash crunch has become so severe that banks are now limiting customer withdrawals.

Source: The Namibia and Fin24

INTERNATIONAL NEWS

U.K.: UK Prime Minister Theresa May said she will seek an early election on June 8, in an unexpected gamble aimed at strengthening her hand going into talks on leaving the European Union. The surprise statement came less than a month after she triggered the formal start of Brexit and marks a reversal of her position before the Easter break, when her office insisted an early election wasn't on the cards. An election isn't due until 2020 though her popularity polls show her Conservative Party is more than 20 points ahead of the main opposition give her an opening to consolidate her power. The announcement indicates that May has decided she cannot get the Brexit legislation she needs through the House of Commons with the slim majority she inherited from David Cameron. "There should be unity here in Westminster but instead there is division," she said in a statement outside her Downing Street residence on Tuesday. "The country is coming together but Westminster is not." A rift in Parliament will damage the government's ability to make a success of Brexit, she said. Her current polling lead over Jeremy Corbyn's Labour Party means she can be fairly confident of increasing her majority, and bringing Tory lawmakers into Parliament who will back her on the flavour of Brexit that she prefers.

U.K.: London home values grew at their slowest annual rate in almost five years in February as values in the capital's most expensive boroughs including Camden and Kensington and Chelsea fell, according to Acadata and LSL Property Services. Prices across the city rose just 0.1% on the month to an average £606 780 the groups said in a report on Tuesday. That left the annual gain at 1.5%, the weakest reading since April 2012. The data add to evidence that London's housing market is increasingly split along value lines, with the capital's most expensive areas posting declines and the lowest-priced gaining. In February, the city's top 13 boroughs by value saw prices fall by an average of 0.5% on the month, while the least expensive 11 recorded a 0.4% increase, Acadata and LSL said. Kensington and Chelsea, the capital's costliest borough with an average property price of about £2m, led the declines with a 2.6% drop as the tentative recovery at the top-end of the London market "appears to have fizzled out," the report said. According to national data for March, prices in England and Wales rose 0.5% from February to an average of £301 280, 3.3% higher than a year earlier, the report showed.

U.S.: Massive changes to the Consumer Financial Protection Bureau or the financial reform law that established it could hurt U.S. mortgage borrowers who use the agency to fight erroneous charges and foreclosures, according to Trulia, an online real estate marketplace. President Donald Trump recently ordered a review of the Dodd-Frank Wall Street reform law that created the CFPB after the 2007-09 financial crisis to protect individuals from fraud and bad lending, with an eye to cutting it down. Meanwhile, Congress is considering legislation to radically reorganize the CFPB in a way that many bureau supporters say would defang it. "That could be a blow for thousands of mortgage borrowers who have used the CFPB's dispute resolution to act as an intermediary in their cases," the managing editor of Trulia's economics research team, David Weidner, wrote in an analysis released on Wednesday. Using complaint data from the CFPB spanning Dec. 1, 2011 through April 10, 2017, Trulia found that borrowers in housing markets hardest hit by the mortgage crisis and those in expensive areas rely heavily on the CFPB for help in dealing with their loans. The complaint rate was highest in Miami, Florida - with 1.6 percent of mortgage holders turning to the bureau compared to 0.46 percent nationally. Even though members of the armed services only represent 1.2 percent of the working age population, they made up 5 percent of all mortgage complaints. In the same vein, people 62 or older represented 10 percent of complaints.

Source: Reuters and Fin24

COMMODITIES NEWS

Oil prices dipped on Wednesday as bloated U.S. supplies weighed on markets while a fall in Saudi crude exports was offset by rising production in the country. Brent crude futures LCOc1, the international benchmark for oil, were at \$54.77 per barrel at 0354 GMT, down 12 cents from their last close. U.S. West Texas Intermediate (WTI) crude futures Clc1 were down 9 cents at \$52.32 a barrel. "Crude oil prices were slightly weaker as the focus turned back to U.S. inventories and output," ANZ bank said on Wednesday. Data from the American Petroleum Institute (API) on Tuesday showed that U.S. markets remained bloated. Although crude inventories fell by 840,000 barrels in the week to April 14 to 531.6 million barrels, still close to record highs, gasoline stocks rose by 1.4 million barrels as refinery crude oil runs increased by 334,000 bpd, the API said. Official U.S. oil data is expected to be published later on Wednesday by the Energy Information Administration (EIA). Outside the United States, a fall in Saudi output as part of its planned production cuts for the first half of this year lent the market some support. The Organization of the Petroleum Exporting Countries (OPEC), of which Saudi Arabia is the de-facto leader, together with other producers like Russia have agreed to cut output by almost 1.8 million barrels per day (bpd) during the first half of the year to rein in a global fuel supply overhang and prop up prices.

Source: Reuters

KEY ECONOMIC DATA

NCPI (Y-O-Y)	7.05%	SA CPI	6.30%
BoN Repo Rate	7.00%	SA Repo	7.00%
Namibian Prime Rate	10.75%	SA Prime	10.50%

Source: Central Bank of Namibia and Bloomberg

TREASURY BILL RATES - INDICATIVE

Treasury Bills	Avg Yield	EAY
3 MTH	8.87%	9.17%
6 MTH	9.35%	9.57%
9 MTH	9.85%	9.97%
12 MTH	9.84%	9.84%

Source: Central Bank of Namibia

CURRENCY RATES - INDICATIVE

Currency	Buy	Sell
USD/NAD	13.3532	13.2618
GBP/NAD	17.1516	17.1625
EUR/NAD	14.3225	14.3326
GBP/USD	1.2843	1.2845
EUR/USD	1.0726	1.0727
USD/JPY	108.8400	108.8500
CNY/NAD	1.9398	1.9408

Source: Bloomberg

COMMODITIES

Commodity	Latest	% Change
Gold 100 Troy Oz.	\$ 1,284.53	-0.41%
Brent Crude per Barrel	\$ 54.93	0.07%
Copper	\$ 5,572.00	-2.11%
Platinum	\$ 978.07	0.23%

Source: Bloomberg

USD/ZAR GRAPH



GBP/ZAR GRAPH



EUR/ZAR GRAPH



EUR/USD GRAPH



Currency Graphs Source: Reuters

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