

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1820	16.76	0.93	0.00	15.80	1890	1321
NSX Local	486	0.00	0.00	0.00	-8.15	543	438
JSE ALSI	72095	136.72	0.19	0.00	-2.19	78297	60894
JSE Top40	65431	96.07	0.15	0.00	-2.42	71817	54681
JSE INDI	78302	655.28	0.84	0.00	-17.97	97373	71389
JSE FINI	16988	177.16	1.05	0.00	14.79	17946	12359
JSE RESI	76948	-1090.45	-1.40	0.00	8.42	92502	53513
JSE Banks	10648	155.21	1.48	0.00	20.69	11164	7139

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32990	-222.84	-0.67	0.00	-9.21	36953	30636
S&P 500	4132	-26.09	-0.63	0.00	-13.30	4819	3810
NASDAQ	12081	-49.74	-0.41	0.00	-22.78	16212	11036
US 30yr Bond	3.05	0.08	2.75	0.70	61.12	3.31	1.66
FTSE100	7608	7.60	0.10	0.00	3.02	7687	6788
DAX	14388	-187.63	-1.29	0.00	-9.42	16290	12439
Hang Seng	21415	291.27	1.38	-0.74	-9.15	29491	18235
Nikkei	27280	-89.63	-0.33	0.55	-4.73	30796	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.64	0.15	0.95	-0.24	1.65	16.37	13.41
N\$/€	19.72	0.12	0.60	-0.08	9.37	21.77	18.77
N\$/¥	16.78	0.07	0.44	-0.10	7.95	18.50	15.65
N\$/AUD\$	11.23	0.08	0.70	-0.11	2.95	11.65	10.36
N\$/CAD\$	12.37	0.12	1.02	-0.09	1.93	12.83	11.10
US\$/€	1.07	0.00	-0.42	-0.21	-5.79	1.22	1.04
US\$/¥	128.67	1.08	0.85	-0.46	-10.97	131.35	108.72

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	115.60	-2.00	-1.70	0.32	53.97	124.42	62.65
Gold	1837.35	-17.88	-0.96	-0.31	0.14	2070.44	1690.61
Platinum	968.87	7.95	0.83	-0.01	0.00	1208.93	897.39
Copper	429.60	-1.05	-0.24	-0.62	-3.89	501.00	397.60
Silver	21.55	-0.42	-1.93	-0.46	-7.97	28.28	20.46
Palladium	2004.00	-2.30	-0.11	-0.11	4.36	3374.50	1680.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4100	0.00	0.00	0.00	-17.15	5100	3110
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1329	0.00	0.00	0.00	3.18	1400	1100
FNB	3050	0.00	0.00	0.00	3.39	3051	2515
ORY	1025	0.00	0.00	0.00	14.02	1148	825
MOC	751	0.00	0.00	0.00	-15.62	891	749
NAM	67	0.00	0.00	0.00	1.52	67	65
PNH	1201	0.00	0.00	0.00	-5.95	1300	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	400	0.00	0.00	65.00	65.00	660	400
LHN	300	0.00	0.00	0.00	53.06	300	150
DYL	842	-7.00	-0.82	0.00	-15.21	1444	630
FSY	784	62.00	8.59	0.00	-24.40	1440	493
BMN	256	21.00	8.94	0.00	-17.95	458	131
CER	22	-1.00	-4.35	0.00	-4.35	46	19
ELB	569	-1.00	-0.18	0.00	5.96	894	272

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.58	101.53	-0.50	GC23	6.85	127	-0.50
R186	8.25	108.40	12.50	GC24	7.67	-58	12.50
R2030	9.82	90.36	18.50	GC25	7.98	-27	12.50
R213	10.13	82.12	17.00	GC26	8.35	10	9.50
R2032	10.27	87.68	17.00	GC27	8.96	71	12.50
R2035	10.68	87.57	15.50	GC28	10.24	42	18.50
R209	10.72	68.12	15.00	GC30	11.06	124	18.50
R2037	10.89	82.69	16.00	GC32	11.55	142	17.00
R2040	11.02	84.46	15.50	GC35	12.26	154	15.00
R214	10.13	82.12	17.00	GC37	12.91	202	16.00
R2044	11.05	81.21	14.50	GC40	12.94	192	15.00
R2048	10.98	80.94	15.00	GC43	13.81	276	14.50
				GC45	14.32	327	12.50
				GC48	14.39	341	15.00
				GC50	14.64	366	15.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	235.739	0.033	0.01	0.00	2.027	16 Feb
IJG Bond Index	260.901	-1.638	-0.62	0.00	1.802	13 Apr
WIBAR Overnight	4.838	-0.017	-	-	-	15 Jun
WIBAR 3m	4.887	-0.001	-	-	-	17 Aug
SA Repo Rate	4.75	-	-	-	-	19 Oct
SA Prime Rate	8.25	-	-	-	-	07 Dec
NAM Bank Rate	4.25	-	-	-	-	-
NAM Prime Rate	8.00	-	-	-	-	-

The Day Ahead

Economic News
US ISM Manufacturing (May)
US Construction Spending (Apr)
US Manufacturing PMI (May F)
US MBA Mortgage Applications (27 May)
US JOLTS Job Openings (Apr)
Eurozone Unemployment Rate (Apr)
Eurozone Manufacturing PMI (May F)
UK Manufacturing PMI (May F)
UK House Prices (May)
Germany Manufacturing PMI (May F)
Germany Retail Sales (Apr)

NSX Market Wrap

N\$35.7m traded on the NSX yesterday with N\$21.8m worth of Shoprite Holdings and N\$3.9m worth of Investec exchanging hands. On the local bourse N\$8.5m worth of Namibia Breweries traded at market and N\$4,940 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 72,094.87 as 85 stocks gained, 46 fell, and 9 were unchanged. RFG Holdings rose 8.4%, Famous Brands gained 4.7% and Cashbuild climbed 4.4%. Gold Fields fell 19.8%, Fortress REIT dropped 6.8% and Harmony Gold Mining declined 5.3%.

International Market Wrap

A tumultuous May for markets ended almost exactly where it started in equities, with a late session drop Tuesday depositing the S&P 500 less than a point higher than its level a month ago. It was a final twist in a month that saw volatility surge and debates rage around inflation, the Federal Reserve's plan to subdue it and the impact on the economy. Equities climbed in Japan as the yen weakened. A pullback in technology stocks and reopening challenges were a drag in Hong Kong. Sluggish Chinese manufacturing data and the government's pursuit of Covid Zero weighed on shares and the yuan. Bitcoin held above US\$31,000, down 17% in May.

	2020	2021	2022
GDP (y/y)	-7.9%	1.3%	3.3%*
Inflation (y/y)	2.4%	4.5%	5.6%*
PSCE (y/y)	1.6%	1.0%	1.6%*

*forecast **nowcast

MPC Meeting Calendar for 2022

	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	17 Aug	14 Jun
	19 Oct	26 Jul
	07 Dec	20 Sep
		01 Nov
		13 Dec

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

International News

US FHFA House Price Index rose 1.5% m/m in March, as per the Federal Housing Finance Agency.

US MNI Chicago PMI rose 3.9 points to 60.3 in May, above market, as per Market News International.

US Conference Board Consumer Confidence Index fell 0.9 points to 106.4 in May, as per the Conference Board.

US Dallas Fed Manufacturing Activity Index fell 8.4 points to -7.3 in May, below market, as per the Federal Reserve Bank of Dallas.

Eurozone CPI rose 0.8% m/m and 8.1 % y/y in May, above market, as per Eurostat.

UK Mortgage Approvals fell by 4,700 to 66,000 in May, as per the Bank of England.

Germany Unemployment Rate remained unchanged at 5.0% in May, as per the Deutsche Bundesbank.

Japan Capital Spending rose 3.0% y/y in Q1, as per the Ministry of Finance.

Local News

Nedbank Namibia pumps N\$11 billion into local property and project funding. Nedbank Namibia says it has provided N\$11 billion towards funding local residential property and key projects in the country, the bank's Managing Director, Martha Murorua has revealed. "We pride ourselves in contributing funding residential property to the value of more than N\$5 billion and close to N\$6 billion funding into key projects which will improve the livelihoods of many Namibians. These projects are not limited to the few examples that I will mention, but only demonstrates our intent to invest in Namibia for the benefit of our country. Nedbank visited Ongos Development which has now been able to finalise building the first houses funded by Nedbank Namibia. Nedbank also funded a truly world class fish processing facility by one of our very own Namibian-owned companies, Hangana seafood processing, which has been commissioned and fully operational," she told guests during the inauguration of the bank's Nedbank Campus on Tuesday. – The Brief

Namibia ranked 91st among top 100 start-up countries. Out of 100 countries ranked by Start-Up Blink, Namibia has taken 91st place - an improvement of eight places from its 99th-place ranking last year. Windhoek was ranked the 700th most accommodating city in the world to start-ups, having skipped 156 spots up. The improvement is good news and indicative of work being done to improve the ecosystem for upcoming Namibian entrepreneurs, Start-Up Namibia's Jesaya Hano-Oshike says. – The Namibian

Shifeta sells Namibian tourism to the world. The travel and tourism sector in Namibia offers a variety of unexplored investment opportunities to potential investors - in protected areas, the wider sector and across the tourism value-chain. This according to tourism minister Pohamba Shifeta, who said while Namibian tourism has suffered a huge blow during the Covid-19 pandemic, the total international arrivals for 2022 are expected to increase above the 500,000 mark. This, however, remains well below the 1.5 million arrivals recorded in 2019, pre-Covid-19. The sector suffered a decline of around 90% in international tourist arrivals in 2020, he said. "The international tourist arrival trends from January to December 2021 indicate a regaining of 37.81% of the lost market when compared to 2020 figures, and 2022 is showing continued increases in tourist arrivals." Speaking at the World Economic Forum last week in Davos, Switzerland, Shifeta said the pandemic has offered government of the opportunity to improve the enabling framework to reboot the overall sector. – Namibian Sun

Stimulus pleased with portfolio performance. Despite the devastating impact of the Delta Covid-19 variant in the winter of 2021 as well as another Covid-19 wave in the peak trading period during December 2021, the eight companies in the portfolio of Stimulus Investments Ltd continued to strengthen their balance sheet and produce encouraging trading results, locally listed SIL said yesterday. Stimulus Investments Ltd (SIL), one of the country's largest private equity funds, released its financial results for the year ended 28 February 2022 on the Namibian Stock Exchange (NSX) on Monday. Ashburton Investments, wholly owned by FirstRand Namibia, has a stake of 25% in SIL. SIL's investments make up about 26% of Namibia's unlisted investments market. – Namibian Sun

SA Economic News

The UK is considering guaranteeing at least US\$1 billion of South African debt as part of a deal designed to cut the nation's reliance on coal and drive a shift to green energy. Further negotiations are taking place over how the guarantee will work, with some of it to apply to debt provided by the African Development Bank, said people familiar with the matter.

South Africa will extend a fuel subsidy by two months to help cushion consumers and businesses against the impact of rising crude prices stemming from Russia's war with Ukraine. A levy on fuel will be reduced by R1.50 from 1 June to 6 July, a concession that has been in place since 6 April, while a 75-cents-per-liter cut will be instituted from 7 July to 2 August, the National Treasury and Department of Mineral Resources & Energy said in a statement on Tuesday.

Company News

Famous Brands reports triple-digit FY profit surge. JSE-listed Famous Brands reported a 568% rise in headline earnings per share (Heps) to 365 cents for the year ended February 28, coming off a low base in 2021 marked by Covid-19 lockdown restrictions, supply chain challenges and alcohol bans. The owner of well-known fast food brands Steers, Debonairs, and Fishaways also posted a significant recovery in other key metrics. Group revenue increased by 38% to R6.5 billion, whilst operating profit climbed 428% to R630 million compared to the previous year. – Moneyweb

Gold Fields lines up healthy production pipeline with Yamana deal. Gold Fields has agreed to buy Canadian rival Yamana Gold in a \$6.7bn (R103bn) all-share deal, creating a top-four global gold major and underlining the SA mining titan's geographic diversification drive. In a statement on Tuesday, the companies said Gold Fields will take full control of the Toronto-based miner in a share exchange at the ratio of 0.6 Gold Fields shares for every Yamana share, implying a \$6.7bn value. – Business Day

Insimbi doubles profit but holds off on dividend. Small-cap metal alloys supplier Insimbi Industrial says surging commodity prices helped it more than double profit in 2022, but it is withholding a dividend because of high levels of global uncertainty. Group profit jumped 138% to R104.2m in its year to end-February, more than triple pre-pandemic levels as the company benefited from surging dollar-priced commodity prices that helped both export and local revenue. – Business Day

Sibanye appoints Southern Africa head in new leadership structure. Sibanye-Stillwater on Tuesday appointed COO Richard Stewart as chief regional officer for Southern Africa in a revamp of the leadership structure at the world's largest platinum group metals producer. Thamba Nkosi, chief social performance officer focusing primarily on SA, becomes the chief sustainability officer. – Business Day

SADC

Bank of **Angola** kept benchmark interest rate unchanged at 20%.

Botswana's Economic Recovery to Continue Into 2022: IMF. Economy to expand 4.3% in 2022, supported by higher prices and demand for diamonds, good rainfall in some parts of the country and increasing international tourist arrivals, the International Monetary Fund says in a statement.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		76,200	603.0	0.80	-	18.17	82,076	49,125
B2G		6,305	15.0	0.24	-	1.71	7,308	5,018
CGP		1,329	-	-	-	3.18	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,515
FST		7,241	107.0	1.50	-	19.10	7,775	5,150
IVD	40,208	9,651	125.0	1.31	-	11.07	10,355	5,206
KFS		1,235	-	-	-	(8.11)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP		7,526	56.0	0.75	-	10.58	7,681	5,617
MIM		1,582	(4.0)	(0.25)	-	(16.52)	2,158	1,504
MOC		751	-	-	-	(15.62)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	4,672	23,740	520.0	2.24	-	35.51	23,988	15,264
NBS	207,954	4,100	-	-	-	(17.15)	5,100	3,110
NHL		175	-	-	-	-	180	175
OCS		5,643	116.0	2.10	-	1.60	7,400	4,930
OMM		1,276	8.0	0.63	-	(2.60)	1,450	1,077
ORY		1,025	-	-	-	14.02	1,148	825
PNH		1,201	-	-	-	(5.95)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,790	6,747	(35.0)	(0.52)	-	13.49	7,232	5,270
SNB		17,872	132.0	0.74	-	27.65	18,500	11,789
SNO	1,234	400	-	-	-	(34.75)	660	400
SNM	728	29,232	16.0	0.05	-	11.66	30,038	22,773
SRH	101,291	21,564	248.0	1.16	-	3.44	24,501	15,228
TRW		5,448	141.0	2.66	-	4.27	6,710	4,777
TTO		100	-	-	-	(20.00)	260	76
VKN		1,375	4.0	0.29	-	11.16	1,418	1,007

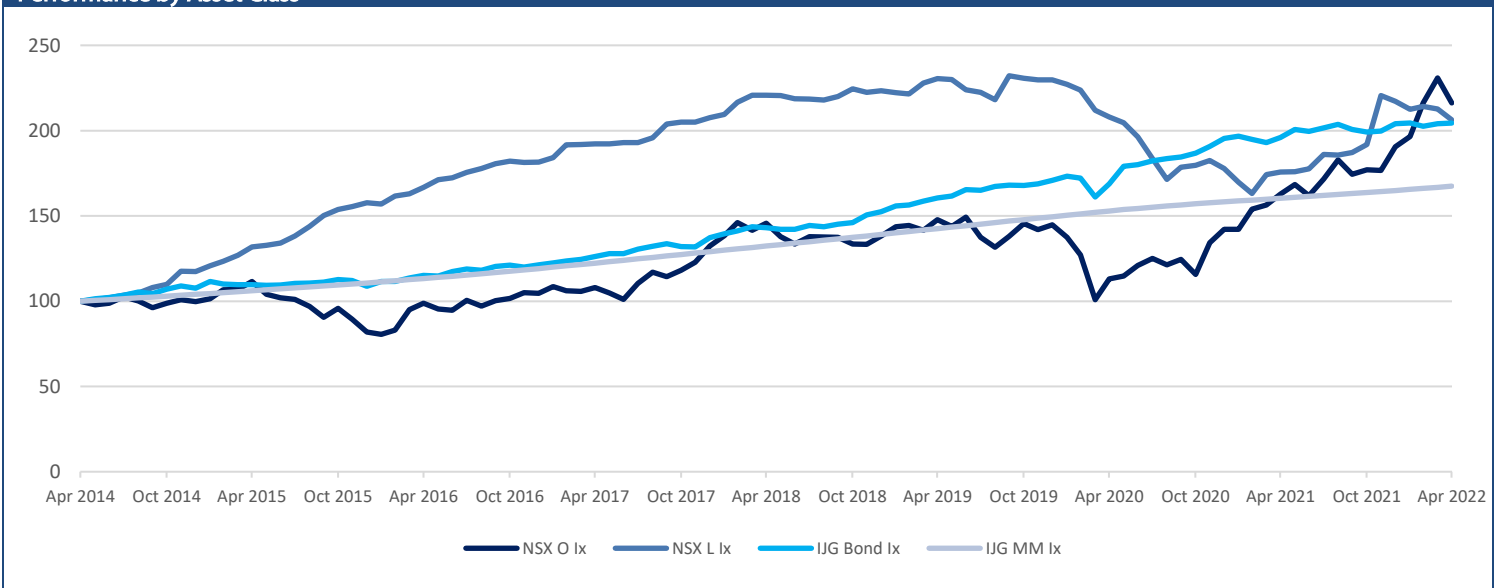
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,236	-264.00	-0.87	0.00	1.16	45,316	24,295
ENXGLD		28,063	-63.00	-0.22	0.00	-0.59	31,000	22,000
ENXPLT		14,573	95.00	0.66	0.00	-2.23	17,472	13,097
NFNAMA		1,693	-10.00	-0.59	0.00	2.36	1,729	1,597
NGNGLD		26,846	-44.00	-0.16	0.00	-0.60	29,180	23,403
NGNPLD		30,768	46.00	0.15	0.00	2.96	45,671	24,241
NGNPLT		14,458	102.00	0.71	0.00	-2.03	17,347	13,075
SXNEMG		4,883	27.00	0.56	0.00	-14.14	7,352	4,582
SXNWDM		6,073	-60.00	-0.98	0.00	-14.66	14,215	5,553
SXNNDQ		11,122	-131.00	-1.16	0.00	-24.93	15,140	7,448
SXN500		6,636	-38.00	-0.57	0.00	-14.87	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

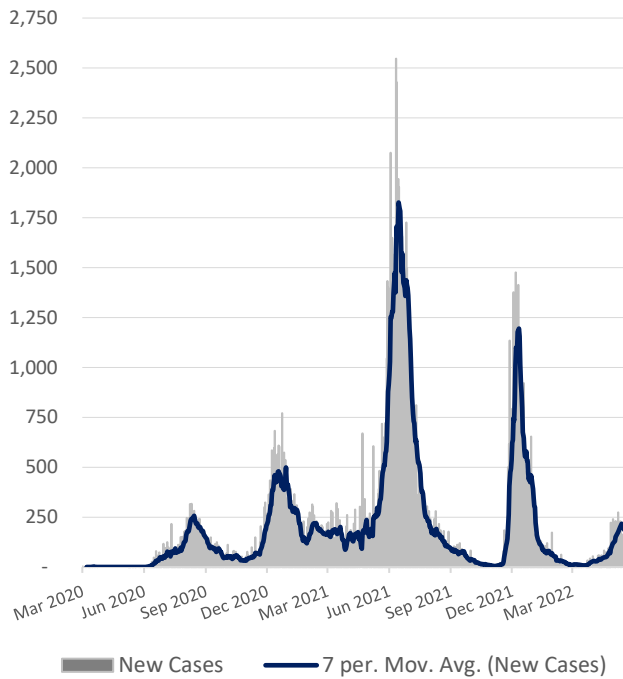
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.845	R2023	5.575	127	103.686	102.571	1.269
GC24	7.670	R186	8.250	-58	107.339	106.016	2.066
GC25	7.980	R186	8.250	-27	102.365	101.294	2.488
GC26	8.350	R186	8.250	10	101.540	100.469	3.215
GC27	8.960	R186	8.250	71	99.419	96.438	3.660
GC28	10.237	R2030	9.820	42	93.060	91.989	4.691
GC30	11.060	R2030	9.820	124	87.494	84.514	5.193
GC32	11.545	R213	10.125	142	86.341	85.206	6.028
GC35	12.260	R209	10.720	154	85.753	82.213	6.508
GC37	12.910	R2037	10.890	202	81.109	77.570	6.668
GC40	12.935	R214	11.015	192	79.389	78.154	7.170
GC43	13.810	R2044	11.050	276	77.780	74.054	6.760
GC45	14.320	R2044	11.050	327	73.728	70.058	6.625
GC48	14.387	R2048	10.980	341	71.511	70.251	6.854
GC50	14.643	R2048	10.980	366	74.381	70.561	6.508
GI22	4.000				134.559	133.959	0.367
GI25	3.940				135.561	133.661	2.877
GI27	4.280				103.548	103.022	4.759
GI29	5.329				115.390	113.397	5.531
GI33	7.243				91.915	91.265	8.053
GI36	7.700				84.603	82.640	9.177
Eurobond 2	7.280	10YUSBond	2.844	444	94.442	93.961	3.032
NAM01	6.815	R2023	5.575	124	100.945	100.592	0.441
NAM03	7.175	R2023	5.575	160	106.536	103.153	1.012
NAM04	10.030	R186	8.250	178	105.115	101.601	3.201
Corporate Bonds – Fixed							
BWFH22	7.075	R2023	5.575	150	103.170	100.515	0.211
BWFK22	7.115	R2023	5.575	154	101.546	101.272	0.457
BWFi23	6.875	R2023	5.575	130	103.782	102.277	1.226
DBN23	6.225	R2023	5.575	65	103.635	103.732	1.349
NEDNAM01	8.590	GC24	7.670	92	107.864	104.337	1.854
NEDX2030	8.095	GC25	7.980	12	107.643	105.070	2.325
Corporate Bonds – Floating							
BWJh22	6.712	3 month JIBAR	4.892	182	100.177	99.946	0.211
BWJK22	6.762	3 month JIBAR	4.892	187	100.180	99.995	0.219
BWJL23	5.842	3 month JIBAR	4.892	95	99.968	99.996	0.005
BWJi24	6.392	3 month JIBAR	4.892	150	99.477	99.960	0.080
BWJL25	6.052	3 month JIBAR	4.892	116	99.967	99.996	0.005
BWJf26S	6.392	3 month JIBAR	4.892	150	99.965	99.996	0.005
BWJ1e27	7.042	3 month JIBAR	4.892	215	100.137	99.917	0.213
BWJ2e27	4.892	3 month JIBAR	4.892	0	100.068	99.919	0.216
FNBJ25S	6.342	3 month JIBAR	4.892	145	101.044	99.958	0.061
FNBJ27S	6.622	3 month JIBAR	4.892	173	101.096	99.958	0.061
ORYJ22	7.092	3 month JIBAR	4.892	220	100.208	99.995	0.216
SBKN23	5.772	3 month JIBAR	4.892	88	100.425	99.920	0.150
SBNA24	6.042	3 month JIBAR	4.892	115	100.114	99.998	0.228
SBNA26	6.262	3 month JIBAR	4.892	137	100.101	99.999	0.230
SBKN26	6.332	3 month JIBAR	4.892	144	100.701	99.935	0.115
LHN01	8.442	3 month JIBAR	4.892	355	100.227	99.917	0.207
PNJ24	7.892	3 month JIBAR	4.892	300	101.443	99.965	0.048
PNJ26	8.142	3 month JIBAR	4.892	325	101.493	99.964	0.048
NEDNAM02	7.642	3 month JIBAR	4.892	275	100.498	99.910	0.165
NEDJ2028	7.642	3 month JIBAR	4.892	275	100.062	99.999	0.237

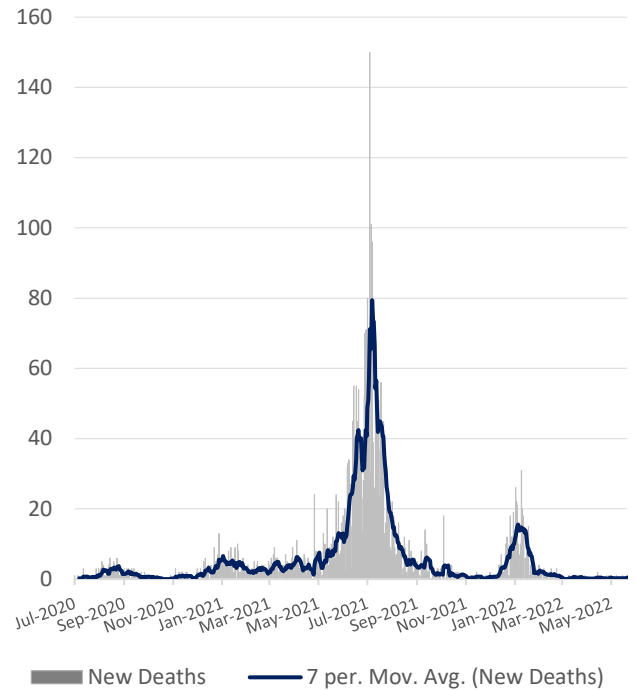
Namibia Covid-19 Situation

Namibia recorded 174 new cases, as well as 1 death on Monday the 30th of May. To date, the country had a total of 165,755 cases, with 2,726 active cases and 4,036 deaths. 64 patients are currently hospitalised, of which 5 are in ICU. A total of 488,286 Namibians have received at least one vaccination, of which 418,507 Namibians have been fully vaccinated.

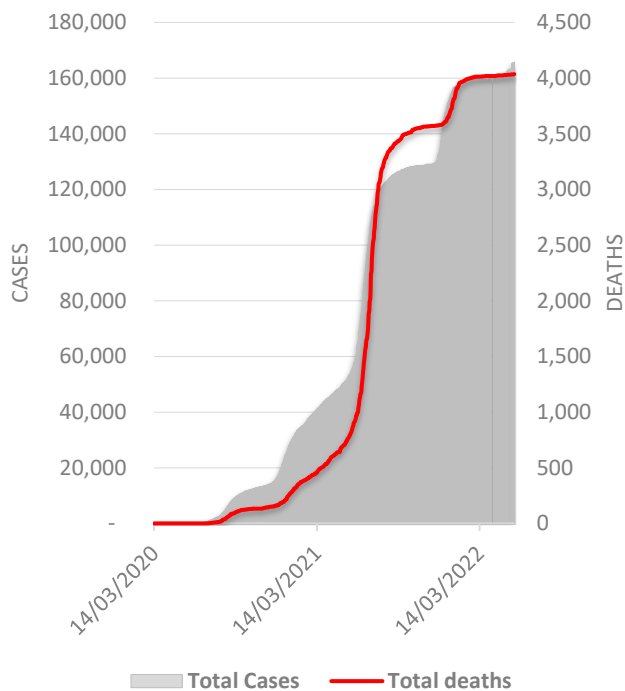
Daily New Cases



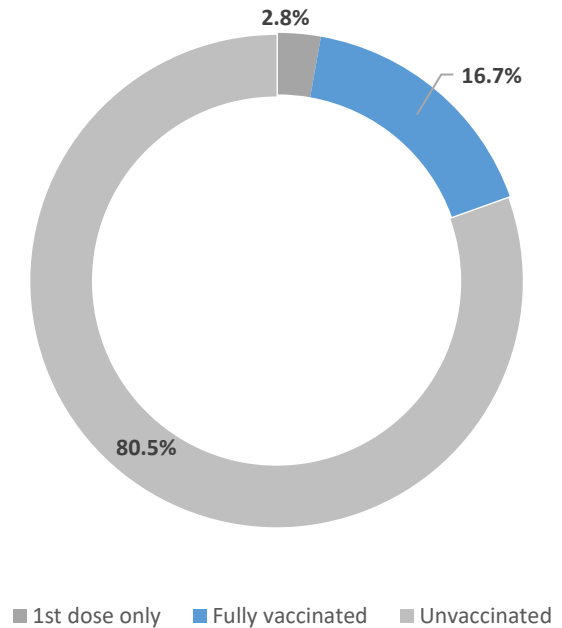
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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