

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1787	-33.13	-1.82	-1.82	13.69	1890	1321
NSX Local	496	9.78	2.01	2.01	-6.31	543	438
JSE ALSI	70849	-1245.49	-1.73	-1.73	-3.88	78297	60894
JSE Top40	64237	-1194.06	-1.82	-1.82	-4.20	71817	54681
JSE INDI	77329	-973.04	-1.24	-1.24	-18.99	97373	71389
JSE FINI	16591	-396.73	-2.34	-2.34	12.11	17946	12359
JSE RESI	75421	-1527.04	-1.98	-1.98	6.27	92502	53513
JSE Banks	10389	-259.34	-2.44	-2.44	17.75	11164	7139

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32813	-176.89	-0.54	-0.54	-9.70	36953	30636
S&P 500	4101	-30.92	-0.75	-0.75	-13.95	4819	3810
NASDAQ	11994	-86.93	-0.72	-0.72	-23.33	16212	11036
US 30yr Bond	3.06	0.01	0.38	0.08	60.13	3.31	1.66
FTSE100	7533	-74.71	-0.98	-0.98	2.01	7687	6788
DAX	14340	-47.88	-0.33	-0.33	-9.72	16290	12439
Hang Seng	21295	-120.26	-0.56	-2.13	-10.42	29491	18235
Nikkei	27458	178.09	0.65	0.58	-4.70	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.57	-0.07	-0.46	0.16	2.06	16.37	13.41
N\$/£	19.46	-0.26	-1.30	1.19	10.76	21.77	18.77
N\$/€	16.59	-0.18	-1.08	0.82	8.95	18.50	15.65
N\$/AUD\$	11.17	-0.06	-0.52	0.59	3.67	11.65	10.36
N\$/CAD\$	12.30	-0.07	-0.55	0.43	2.47	12.83	11.10
US\$/€	1.07	-0.01	-0.78	-0.73	-6.28	1.22	1.04
US\$/¥	130.13	1.46	1.13	-1.02	-11.47	131.35	108.72

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	116.29	0.69	0.60	-1.30	51.49	124.42	62.65
Gold	1846.60	9.24	0.50	0.41	0.86	2070.44	1690.61
Platinum	998.05	29.18	3.01	2.23	2.24	1199.38	897.39
Copper	432.85	3.25	0.76	0.43	-2.88	501.00	397.60
Silver	21.83	0.28	1.31	1.02	-6.60	28.28	20.46
Palladium	1995.00	-6.90	-0.34	-0.56	3.89	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	4350	250.00	6.10	6.10	-12.10	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	65.41	65.41	660	399
LHN	300	0.00	0.00	0.00	53.06	300	150
DYL	808	-34.00	-4.04	-4.04	-18.63	1444	630
FSY	790	6.00	0.77	0.77	-23.82	1440	493
BMN	236	-20.00	-7.81	-7.81	-24.36	458	131
CER	22	0.00	0.00	0.00	-4.35	45	19
ELB	550	-19.00	-3.34	-3.34	2.42	894	272

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.53	101.55	-5.00	GC23	6.80	127	-5.00
R186	8.27	108.31	2.00	GC24	7.69	-58	2.00
R2030	9.88	90.10	5.50	GC25	8.00	-27	2.00
R213	10.18	81.87	5.00	GC26	8.37	10	2.00
R2032	10.32	87.38	5.50	GC27	8.98	71	2.00
R2035	10.71	87.39	3.00	GC28	10.29	42	5.50
R209	10.75	68.00	2.50	GC30	11.12	124	5.50
R2037	10.90	82.63	1.00	GC32	11.60	142	5.00
R2040	11.03	84.36	1.50	GC35	12.29	154	2.50
R214	10.18	81.87	5.00	GC37	12.92	202	1.00
R2044	11.06	81.18	0.50	GC40	12.96	192	2.00
R2048	11.00	80.83	1.50	GC43	13.82	276	0.50
				GC45	14.33	327	0.50
				GC48	14.40	341	1.50
				GC50	14.66	366	1.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	235.773	0.033	0.01	0.014	2.041	16 Feb	
IJG Bond Index	260.699	-0.202	-0.08	0.000	1.723	13 Apr	
WIBAR Overnight	4.835	-0.003	-	-	-	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 Durable Goods Orders (Apr F)
 US Factory Orders (Apr)
 US Continuing Claims (21 May)
 US Initial Jobless Claims (28 May)
 US ADP Employment Change (May)
 Eurozone PPI (Apr)

NSX Market Wrap

N\$8.9m traded on the NSX yesterday with N\$8.2m worth of Santam and N\$714,511 worth of Standard Bank Group exchanging hands. On the local bourse N\$57,356 worth of SBN Holdings traded at market and N\$5,438 worth of Namibia Breweries traded up 250c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.7% to 70,849.38 as 28 stocks gained, 110 fell, and 2 were unchanged. Fortress REIT rose 8.6%, Omnia Holdings gained 4.2% and Tiger Brands climbed 3.5%. RFG Holdings fell 9.8%, Redefine Properties dropped 7.5% and Altron declined 6.3%.

International Market Wrap

US equities started the month lower after a strong set of data suggested the Federal Reserve has not yet slowed growth enough to tamp down inflation, while JPMorgan's Jamie Dimon warned restrictive policies threaten to tip the economy into recession. The S&P 500 fell 0.8% as data showed an unexpected advance in US manufacturing activity as well as exceptionally high job openings, fuelling concern the Fed will need to get more restrictive to slow runaway price gains. The yield on 10-year Treasuries spiked higher as traders raised bets on the path for rate hikes. Oil rose ahead of an OPEC+ meeting to discuss supply policy. Stocks in Asia fell Thursday as central bankers amplified hawkish messages in their quest to rein in inflation, weighing on risk assets.

	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%*

MPC Meeting Calendar for 2022

	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US ISM Manufacturing rose 0.7 points to 56.1 in May, as per the Institute for Supply Management.

US Construction Spending rose 0.2% m/m in April, below market, as per US Census Bureau.

US Manufacturing PMI was revised down 0.5 points to 57.0 in May, as per S&P Global.

US MBA Mortgage Applications fell 2.3% w/w in the week of 27 May, as per the Mortgage Bankers Association.

US JOLTS Job Openings fell 455,000 to 11.4 million in April, as per the Bureau of Labour Statistics.

Eurozone Unemployment Rate was 6.8 % in April, unchanged from March, as per Eurostat.

Eurozone Manufacturing PMI was revised up 0.2 points to 54.6 in May, as per S&P Global.

UK Manufacturing PMI was confirmed at 54.6 points in May, as per S&P Global.

UK Nationwide House Prices rose 0.9% m/m and 11.2% y/y in May, as per the Nationwide Building Society.

Germany Manufacturing PMI was revised up 0.1 point to 54.8 in May, as per S&P Global.

Germany Retail Sales fell 5.4% m/m and rose 2.5% y/y in April, as per the Federal Statistical Office.

Local News

Private sector credit (PSC) increased by N\$1.78 billion or 1.6% m/m in April, bringing the cumulative credit outstanding to N\$116.2 billion. On a year-on-year basis, private credit sector credit grew by 10.5% y/y, compared to the 8.7% y/y growth recorded in March. On a 12-month cumulative basis, private sector credit issuance increased by a rather substantial 292.1% y/y to N\$11.0 billion. 64.1% of this increase was however due to the large increases recorded in claims on non-resident private sectors in the first three months of the year, which the BoN previously attributed to a loan uptake by one of the commercial banks from its parent company in South Africa.

Feasibility study of Namibia's gigawatt-scale green hydrogen project to start this year. Hyphen Hydrogen Energy, the preferred bidder for a gigawatt-scale green hydrogen-to-ammonia project near the coastal town of Luderitz, in Namibia, is aiming to conclude an implementation agreement with government by August, opening the way for a full-scale feasibility study to enable the implementation of the US\$10-billion project. Following a competitive bidding process, the Namibian government announced the selection of Hyphen Hydrogen Energy as the preferred bidder for the country's first green hydrogen project in November 2021. In an update provided at the recent World Economic Forum, in Davos, Switzerland, Hyphen's Marco Raffinetti said the implementation agreement would signal the formal contract award and would trigger the feasibility-study phase. A joint venture between Nicholas Holdings of the UK and ENERTRAG of Germany, Hyphen aims to develop the project in two seamless phases, beginning with the US\$4.4-billion first phase to produce 125,000 t/y of green hydrogen, to be further processed into 700,000 t/y of green ammonia for export to Europe. – The Brief

Pienaar appointed Labour ministry Acting ED. The Ministry of Labour has announced the appointment of Balbina Daes Pienaar as the new Acting Executive Director of the Ministry. Pienaar who is currently a Deputy Executive Director in the Ministry of Works, will serve for a period of three months effective from 1 June to 31 August, or until such a time a substantive Executive Director is appointed. Pienaar replaces Lydia Indombo who had been Acting Executive Director since June last year, following the retirement of Bro-Mathew Shingudja. Pienaar is a former Ambassador to Zimbabwe, a position she held for seven years. – The Brief

Transboundary water cooperation challenges persist. Many challenges persist in transboundary water cooperation and have also affected Namibia. The challenges, such as increased water scarcity and droughts due to climate change, development and increasing pollution, were expounded on by Sonja Koepfel, secretary of the Convention on the Protection and Use of Transboundary Watercourses and International Lakes, also known as the 1992 Water Convention. She was speaking at a national workshop on Namibia's accession process to the Water Convention. According to Koepfel, as an effective global legal and intergovernmental framework and platform for cooperation and sustainable management of shared waters, including groundwaters, the Water Convention helps countries to address these challenges. – Namibian Sun

SA Economic News

Karpowership, the world's biggest supplier of floating gas-fired power plants, said some South African government agencies have stalled its projects and their conduct isn't conducive to creating an attractive investment environment. The Turkish company in March last year won the right to supply South Africa with 1,220 megawatts of electricity, or more than 60% of a so-called emergency tender designed to ease intermittent power outages. The 20-year deal was valued at 218 billion rand (US\$14 billion) at the time.

Company News

Gold Fields extends loss after brutal sell-off. Shares of miner Gold Fields extended losses on Wednesday morning, having fallen almost a fifth on Tuesday, after it said it had agreed to buy Canadian rival Yamana Gold in a US\$6.7bn (R103bn) all-share deal. In early trade, the shares were down 2.47% to R149.11, about a seven-month low, amid general market pressure. – Business Day

Mobile Telecommunications Limited (MTC) released interim results for the period ended 31 March 2022 (1H22). Profit after tax fell by 0.4% y/y to N\$395.7 million, but marginally ahead of our forecasts. Basic EPS fell by 0.4% y/y to 52.8 cps while HEPS fell by 0.7% y/y to 52.60 cps. An interim dividend of 32.3 cps was declared for the period. MTC's grew total revenue by 5.3% y/y to N\$1.46 billion. The increase was largely driven by pre-paid revenue growth of 6.8% y/y or N\$57.8 million to N\$910.6 million. Post-paid revenue continued to fall, contracting by 6.1% y/y or N\$23.8 million to N\$368.1 million. The number of post-paid subscribers however grew by 2.2% to 159,345 from the 155,861 reported in FY21.

Libstar hangs on to its household and personal care business units. Consumer goods group Libstar says it will exit a deal to sell its stake in its household and personal care segment, citing volatility and an improvement in the businesses. In February, the maker of Lancewood dairy products, Denny mushrooms and Goldcrest canned goods said it had received an offer from PAPE Fund Managers and Kanaka Chemicals for a 70% equity interest in two of its household and personal care (HPC) businesses for a reported R217m. – Business Day

IHS completes R6.4bn acquisition of **MTN SA's** passive tower portfolio. Global telecommunications infrastructure provider IHS Holding Limited has concluded its acquisition of 5,701 towers from mobile network operator MTN South Africa. The planned acquisition was announced in November 2021. This follows the Competition Commission's approval, with several conditions, of the sale of the passive tower infrastructure sites owned by MTN SA in March. The deal will see IHS Towers owning 70% of South Africa's tower business, under its South African subsidiary IHS Towers South Africa, with the remaining 30% to be owned by a broad-based black economic empowerment (BBBEE) association. The companies confirmed in a joint statement issued on Wednesday that the transaction is worth R6.4 billion. – Moneyweb

Pandemic-hit **Santam** says April floods in KZN cost it about R3.2bn. SA's largest short-term insurer Santam says the floods that rocked KwaZulu-Natal in April will cost it an estimated R3.2bn and were by far the largest natural catastrophe in its 104-year history. Like many other insurers, Santam is facing rising costs as a result of extreme weather patterns, which have knock-on effects on its client base. The cost pressures are compounded by an increase in vehicle accidents as SA returns to some sort of normality after most lockdown restrictions put in place to fight Covid-19 have been lifted. – Business Day

SADC

Malawi's president reduced public servants' travel budgets and fuel allowances to ease pressure on state finances, after the central bank devalued the kwacha. Government employees will be restricted to traveling abroad no more than three times for the remainder of the year, and the size of delegation will be limited. Fuel allowances for cabinet ministers will be cut by 20% and procuring entities will be barred from importing goods unless they can prove the same goods or services aren't available locally.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		75,185	(1,015.0)	(1.33)	(1.33)	16.60	82,076	49,125
B2G		6,200	(105.0)	(1.67)	(1.67)	0.02	7,308	5,018
CGP		1,329	-	-	-	3.18	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,515
FST		7,071	(170.0)	(2.35)	(2.35)	16.30	7,775	5,150
IVD		9,589	(62.0)	(0.64)	(0.64)	10.36	10,355	5,206
KFS		1,201	(34.0)	(2.75)	(2.75)	(10.64)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP		7,767	241.0	3.20	3.20	14.12	7,767	5,617
MIM		1,522	(60.0)	(3.79)	(3.79)	(19.68)	2,158	1,504
MOC		751	-	-	-	(15.62)	891	749
NAM		67	-	-	-	1.52	67	65
NBK		23,074	(666.0)	(2.81)	(2.81)	31.71	23,988	15,264
NBS	125	4,350	250.0	6.10	6.10	(12.10)	5,100	3,110
NHL		175	-	-	-	-	180	175
OCS		5,552	(91.0)	(1.61)	(1.61)	(0.04)	7,400	4,930
OMM		1,255	(21.0)	(1.65)	(1.65)	(4.20)	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		6,599	(148.0)	(2.19)	(2.19)	11.00	7,232	5,270
SNB	4,091	17,300	(572.0)	(3.20)	(3.20)	23.56	18,500	11,789
SNO	12,995	400	-	-	-	(34.75)	660	399
SNM	28,364	28,750	(482.0)	(1.65)	(1.65)	9.82	30,038	22,773
SRH		21,291	(273.0)	(1.27)	(1.27)	2.13	24,501	15,228
TRW		5,454	6.0	0.11	0.11	4.38	6,710	4,777
TTO		99	(1.0)	(1.00)	(1.00)	(20.80)	260	76
VKN		1,367	(8.0)	(0.58)	(0.58)	10.51	1,418	1,007

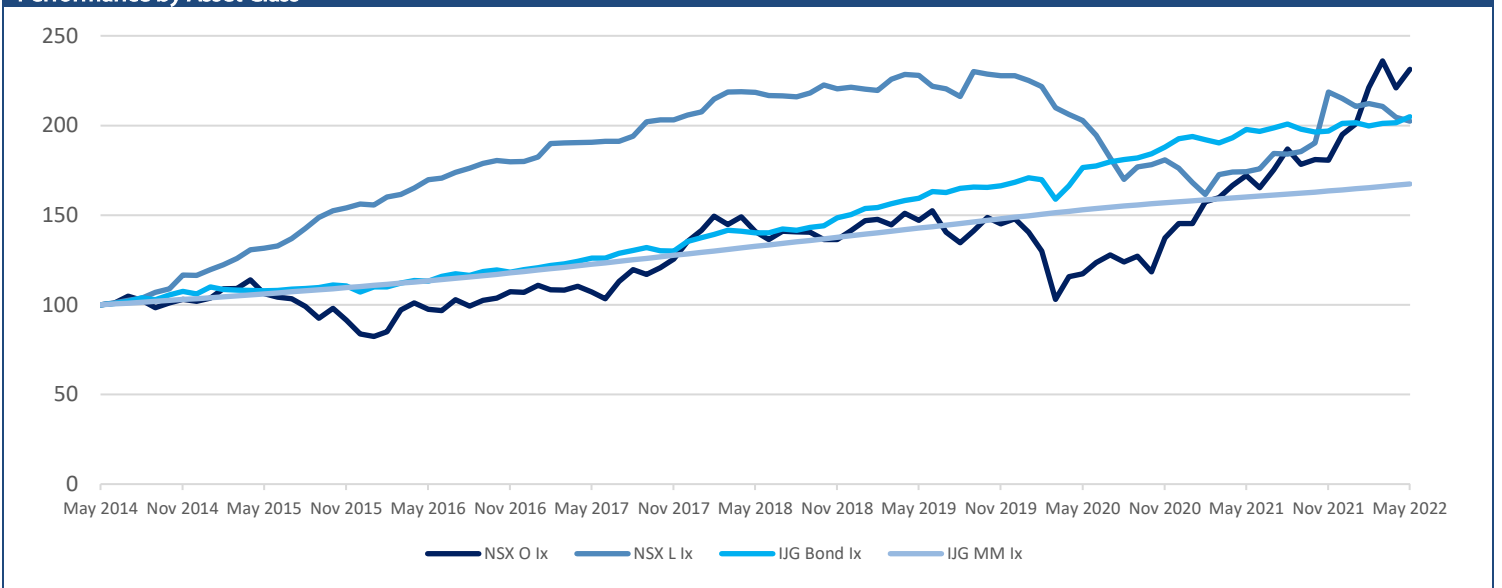
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,047	-189.00	-0.63	-0.63	0.53	45,316	24,295
ENXGLD		27,981	-82.00	-0.29	-0.29	-0.88	31,000	22,000
ENXPLT		14,944	371.00	2.55	2.55	0.26	17,472	13,097
NFNAMA		1,694	1.00	0.06	0.06	2.42	1,729	1,597
NGNGLD		26,750	-96.00	-0.36	-0.36	-0.96	29,180	23,403
NGNPLD		30,315	-453.00	-1.47	-1.47	1.44	45,671	24,241
NGNPLT		14,902	444.00	3.07	3.07	0.98	17,347	13,075
SXNEMG		4,851	-32.00	-0.66	-0.66	-14.70	7,352	4,582
SXNWDM		6,028	-45.00	-0.74	-0.74	-15.29	14,215	5,553
SXNNDQ		11,170	48.00	0.43	0.43	-24.60	15,140	7,448
SXN500		6,573	-63.00	-0.95	-0.95	-15.68	14,597	5,781

Indices Returns

Performance by Asset Class



*Based to 100

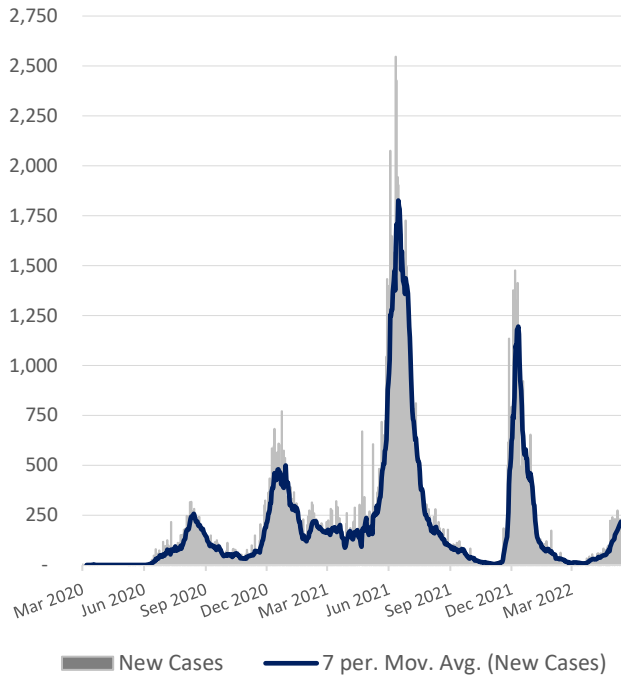
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.795	R2023	5.525	127	103.771	102.631	1.267
GC24	7.690	R186	8.270	-58	107.317	105.965	2.063
GC25	8.000	R186	8.270	-27	102.336	101.242	2.485
GC26	8.370	R186	8.270	10	101.497	100.403	3.212
GC27	8.980	R186	8.270	71	99.370	96.367	3.657
GC28	10.292	R2030	9.875	42	92.846	91.752	4.685
GC30	11.115	R2030	9.875	124	87.271	84.268	5.185
GC32	11.595	R213	10.175	142	86.107	84.948	6.018
GC35	12.285	R209	10.745	154	85.642	82.076	6.499
GC37	12.920	R2037	10.900	202	81.083	77.518	6.663
GC40	12.955	R214	11.035	192	79.302	78.041	7.160
GC43	13.815	R2044	11.055	276	77.782	74.029	6.756
GC45	14.325	R2044	11.055	327	73.732	70.035	6.620
GC48	14.402	R2048	10.995	341	71.465	70.177	6.845
GC50	14.658	R2048	10.995	366	74.337	70.490	6.499
GI22	4.000				134.583	133.970	0.364
GI25	3.940				135.585	133.671	2.875
GI27	4.280				103.568	103.030	4.757
GI29	5.329				115.415	113.408	5.528
GI33	7.243				91.940	91.275	8.051
GI36	7.700				84.627	82.649	9.174
Eurobond 2	7.287	10YUSBond	2.906	438	94.441	93.945	3.023
NAM01	6.765	R2023	5.525	124	101.022	100.610	0.439
NAM03	7.125	R2023	5.525	160	106.654	103.202	1.010
NAM04	10.050	R186	8.270	178	105.133	101.533	3.197
Corporate Bonds – Fixed							
BWFH22	7.025	R2023	5.525	150	103.201	100.520	0.208
BWFK22	7.065	R2023	5.525	154	101.588	101.287	0.454
BWFi23	6.825	R2023	5.525	130	103.864	102.335	1.223
DBN23	6.175	R2023	5.525	65	103.725	103.798	1.346
NEDNAM01	8.610	GC24	7.690	92	107.849	104.292	1.852
NEDX2030	8.115	GC25	8.000	12	107.617	105.016	2.322
Corporate Bonds – Floating							
BWJh22	6.712	3 month JIBAR	4.892	182	100.195	99.947	0.208
BWJK22	6.762	3 month JIBAR	4.892	187	100.199	99.995	0.216
BWJL23	5.842	3 month JIBAR	4.892	95	99.984	99.998	0.003
BWJi24	6.392	3 month JIBAR	4.892	150	99.495	99.961	0.078
BWJL25	6.052	3 month JIBAR	4.892	116	99.983	99.998	0.003
BWJf26S	6.392	3 month JIBAR	4.892	150	99.982	99.998	0.003
BWJ1e27	7.042	3 month JIBAR	4.892	215	100.156	99.918	0.211
BWJ2e27	4.892	3 month JIBAR	4.892	0	100.081	99.920	0.213
FNBJ25S	6.342	3 month JIBAR	4.892	145	101.061	99.960	0.059
FNBJ27S	6.622	3 month JIBAR	4.892	173	101.114	99.959	0.059
ORYJ22	7.092	3 month JIBAR	4.892	220	100.227	99.994	0.213
SBKN23	5.772	3 month JIBAR	4.892	88	100.441	99.921	0.148
SBNA24	6.042	3 month JIBAR	4.892	115	100.131	99.998	0.225
SBNA26	6.262	3 month JIBAR	4.892	137	100.118	99.998	0.228
SBKN26	6.332	3 month JIBAR	4.892	144	100.718	99.936	0.112
LHN01	8.442	3 month JIBAR	4.892	355	100.250	99.918	0.204
PNJ24	7.892	3 month JIBAR	4.892	300	101.465	99.967	0.045
PNJ26	8.142	3 month JIBAR	4.892	325	101.516	99.966	0.045
NEDNAM02	7.642	3 month JIBAR	4.892	275	100.518	99.911	0.162
NEDJ2028	7.642	3 month JIBAR	4.892	275	100.082	99.998	0.234

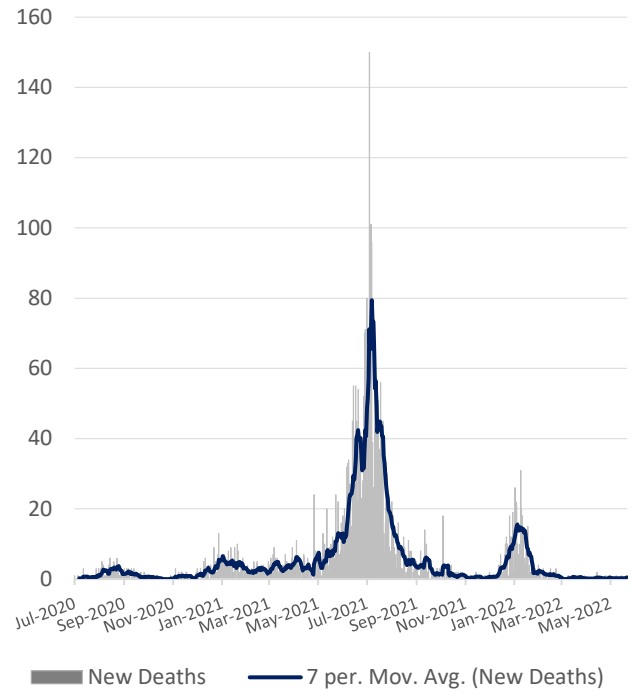
Namibia Covid-19 Situation

Namibia recorded 296 new cases, as well as 0 deaths on Tuesday the 31st of May. To date, the country had a total of 166,051 cases, with 2,032 active cases and 4,036 deaths. 64 patients are currently hospitalised, of which 6 are in ICU. A total of 488,286 Namibians have received at least one vaccination, of which 418,507 Namibians have been fully vaccinated.

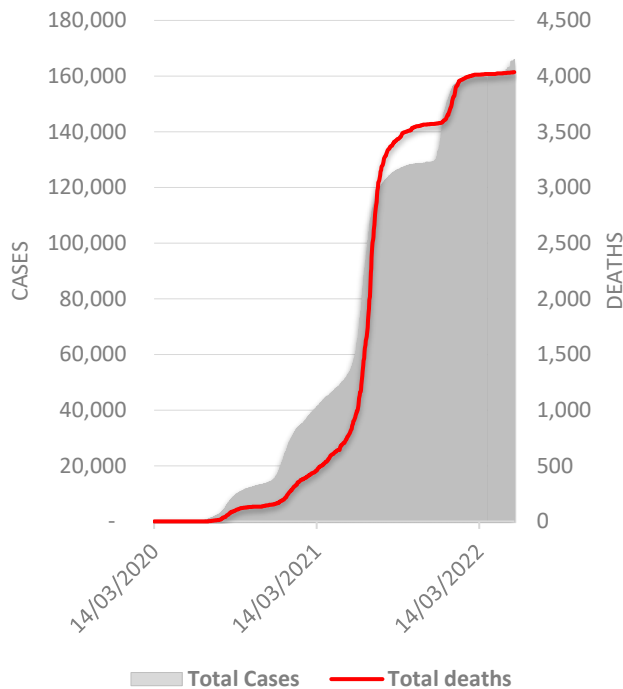
Daily New Cases



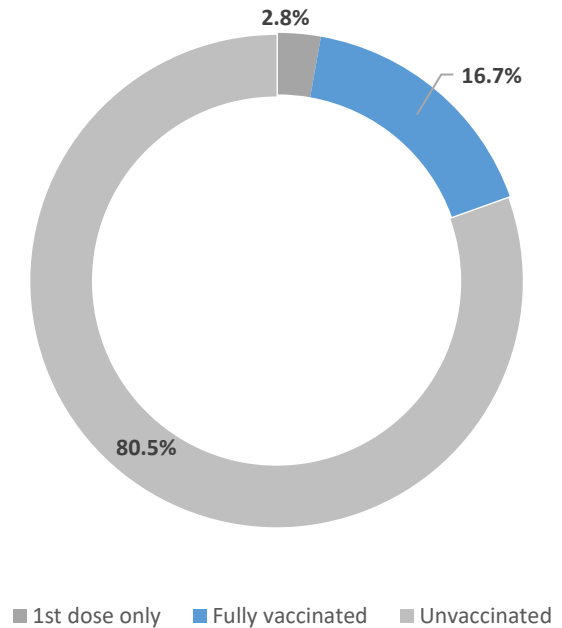
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



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