

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1329	-2.36	-0.18	0.00	1.68	1410	1211
NSX Local	627.31	-0.19	-0.03	0.00	0.94	636	611
JSE ALSI	55650	-50.18	-0.09	0.00	5.52	60299	50033
JSE Top40	49587	-79.38	-0.16	0.00	6.12	54158	43771
JSE INDI	68886	240.67	0.35	0.00	8.17	79078	59861
JSE FINI	16761	45.60	0.27	0.00	2.32	17623	14912
JSE RESI	43486	-640.33	-1.45	0.00	5.94	48866	36435
JSE Gold	1615	116.74	7.79	0.00	17.39	1752	911
JSE Banks	9668	45.20	0.47	0.00	5.52	10050	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	24815	-354.84	-1.41	0.00	6.38	26952	21713
S&P 500	2752	-36.80	-1.32	0.00	9.78	2954	2347
NASDAQ	7453	-114.57	-1.51	0.00	12.33	8176	6190
US 30yr Bond	2.57	-0.07	-2.71	0.00	-14.80	3.46	2.56
FTSE100	7162	-56.45	-0.78	0.00	6.44	7793	6537
DAX	11727	-175.24	-1.47	0.00	11.06	13170	10279
Hang Seng	26901	-213.79	-0.79	-0.35	3.72	31521	24541
Nikkei	20601	-341.34	-1.63	-1.26	1.63	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.58	-0.15	-1.03	0.14	-1.47	15.70	12.52
N\$/£	18.42	-0.15	-0.79	0.07	-0.47	20.13	16.69
N\$/€	16.29	-0.10	-0.64	0.10	1.13	18.12	14.67
N\$/AUS\$	10.11	-0.07	-0.67	-0.09	0.05	11.22	9.57
N\$/CAD\$	10.79	-0.13	-1.15	-4.01	-6.32	11.89	9.70
US\$/€	1.12	0.00	0.36	0.07	-2.53	1.19	1.11
US\$/¥	108.29	-1.33	-1.21	0.15	1.44	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.99	-3.34	-5.11	-1.40	11.37	83.49	51.43
Gold	1305.45	16.80	1.30	0.54	2.35	1346.82	1160.27
Platinum	794.25	-2.10	-0.26	0.98	0.80	916.35	755.46
Copper	264.00	-1.40	-0.53	0.04	0.00	338.65	256.10
Silver	14.59	0.07	0.47	0.38	-5.45	17.32	13.90
Uranium	23.90	-0.05	-0.21	0.00	-16.14	29.15	22.65
Palladium	1341.40	9.90	0.74	0.74	15.08	1563.70	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4840	0.00	0.00	0.00	4.09	4900	2394
BVN	994	0.00	0.00	0.00	42.20	999	689
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	14.00	0.88	0.00	3.23	1729	1540
FNB	3919	-40.00	-1.01	0.00	-9.78	4609	3919
ORY	2014	0.00	0.00	0.00	0.17	2026	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1058	0.00	0.00	0.00	-3.82	1125	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	373	0.00	0.00	0.00	-1.84	401	344
DYL	342	-17.00	-4.74	0.00	-11.63	572	283
FSY	202	-6.00	-2.88	0.00	-22.01	343	112
MEY	93	0.00	0.00	0.00	24.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.36	100.54	0.00	GC20	8.19	183	0.00
R208	6.57	100.29	0.00	GC21	7.49	92	0.00
R2023	7.59	100.49	1.00	GC22	8.51	93	1.00
R186	8.48	111.12	0.00	GC23	8.73	114	1.00
R2030	9.13	92.44	-0.50	GC24	9.11	64	0.00
R213	9.26	84.00	-0.50	GC25	9.09	62	0.00
R209	9.59	72.36	-3.50	GC27	9.24	77	0.00
R2037	9.73	89.72	-3.50	GC30	10.12	100	-0.50
R214	9.26	84.00	-0.50	GC32	10.18	92	-0.50
R2044	9.83	90.05	-5.50	GC35	10.58	99	-3.50
				GC37	10.74	101	-3.50
				GC40	11.17	137	-4.50
				GC45	11.59	176	-5.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	201.107	0.040	0.02	0.040	3.127	13 Feb	17 Jan	30 Jan
IJG Bond Index	202.882	0.174	0.09	0.000	6.029	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.669	4.9bp	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.431	0bp	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep
NAM Bank Rate	6.75							30 Oct
NAM Prime Rate	10.50							11 Dec

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

The Day Ahead

Economic News

US ISM Manufacturing (May)
US Construction Spending (Apr)
Eurozone Manufacturing PMI (May F)
UK Manufacturing PMI (May)
Germany Manufacturing PMI (May F)
Japan Monetary Base (May)

NSX Market Wrap

N\$51.9m traded on the NSX on Friday with N\$27.7m worth of Firstrand and N\$11m worth of MMI Holdings exchanging hands. On the local bourse N\$6.7m worth of Capricorn Investment Group traded up 14c and N\$1.2m worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 55,650.41 as 84 stocks gained, 71 fell, and 9 were unchanged. Mr Price Group rose 11.0%, Rebois Property Fund gained 8.5% and Lonmin PLC climbed 8.4%. Tradehold fell 20.6%, Tongaat Hulett dropped 7.7% and EOH Holdings declined 7.2%.

International Market Wrap

US stocks extended a weekly loss to the worst since Christmas, while Treasuries rallied a fourth day as the Trump administration's trade spats intensified. Oil tumbled. The S&P 500 also capped its worst month of the year, bringing its May decline past 6.5% after President Donald Trump threatened to place escalating tariffs on Mexico. The Dow Jones Industrial average careened to a sixth weekly loss, the longest slump since 2011. The Mexican peso tumbled more than 2%, while the yen jumped. The Stoxx Europe 600 Index dropped 0.8% to the lowest in 15 weeks.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

International News

US Personal Income rose 0.5% m/m while **Personal Spending** rose 0.3% m/m in April, as per the Bureau of Economic Analysis.

UK Mortgage Approvals rose to 66,300 in April from a revised 62,600 in March, as per the Bank of England.

UK Nationwide House Price Index fell 0.2% m/m, but rose 0.6% y/y, as per the Nationwide Building Society.

Germany CPI rose 0.2% m/m and 1.4% y/y in May, as per the German Federal Statistical Office.

Germany Retail Sales fell 2.0% m/m, but rose 4.0% y/y in April, as per the German Federal Statistical Office.

Japan Housing Starts fell 5.7% y/y in April, as per the Ministry of Land, Infrastructure and Transport.

Local News

Eight insurance companies that are challenging the constitutionality of a law requiring them to do business with the state-owned Namibia National Reinsurance Corporation (NamibRe), were dealt a severe blow in their ongoing legal battle with finance minister Calle Schlettwein in the Supreme Court last week. The court ruled that the minister and NamibRe may appeal a judgement that was delivered on the matter by High Court judge Thomas Masuku in September last year. Schlettwein and NamibRe dragged Hollard Insurance Company of Namibia Limited, Hollard Life Namibia Limited, Sanlam Namibia Limited, Santam Namibia Limited, Trustco Insurance Limited, Trustco Life Limited, Outsurance Insurance Company of Namibia Limited, Old Mutual Life Assurance Company Namibia Limited and their respective CEOs to court after they refused to re-insure a percentage of their insurance premiums with NamibRe, in defiance of the legislation. – Namibia Sun

International ratings agency Fitch has kept the Development Bank of Namibia's rating outlook as negative. The agency kept the bank's long-term issuer default ratings (IDR) at BB+, and the long-term national rating at AA+. BB+ means the rating is speculative and indicates that there is elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time. – The Namibian

The Ministry of Mines and Energy on Friday announced that fuel prices will increase by 30 cents per litre in June. This will be the second month in a row that fuel prices increase. "Included in the 30 cents per litre adjustments is 6 cents per litre for the dealer margin," the Mines Minister, Tom Alweendo said in a statement. Alweendo said the price for both diesel petrol will be raised by another 26 cents per litre to compensate for the under recovery brought on by the depreciation of the Namibian Dollar against the United States dollar from April to May. – Namibia Economist

Meatco's primal cuts such as rump, fillet, and striploin will be available in Wernhil Park's Foodlover's Market retail shop as of 1 June, the company announced this week. According to a statement release this week, Meatco has decided to put the export quality meat on local shelves in order for Namibians to experiment the same quality that the company produces for international markets. "By penetrating the local market, Meatco will regain market share in the local market, as part of the Ministry of Industrialisation, Trade and SME Development's Growth at Home Strategy aimed at diversifying the economy and encouraging local value addition and consumption," Rosa Hamukuja-Thobias, Manager: Corporate Affairs at Meatco said. – Namibia Economist

The Windhoek municipality has been losing over N\$1.4 million per month in interest and penalties due to delays and implementing a public private partnership project. The councils meeting agenda book for May 2019 shows that the municipality entered an agreement with a private company – Ino Investment Holding – in 2012 to develop about 368 residential plots. –The Namibian

SA Economic News

The labour union whose members contribute most to the funds overseen by South Africa's state pension manager wants the institution to stop investing in the debt of Eskom Holdings, potentially increasing funding pressure on the heavily indebted utility. The 240,000-strong Public Servants Association said by buying Eskom's bonds the Public Investment Corp. is exposing pensioners to excessive risk as the state-owned power company is not selling enough electricity to cover its costs and has had to be bailed out by the government. It also urged the PIC to avoid investing in other struggling state-owned companies such as South African Airways.

South African Airways Chief Executive Officer Vuyani Jaraquit the financially stricken state-owned company, citing a lack of funding and drop in government support for the carrier's turnaround plan. The former Vodacom Group Ltd. executive was brought in about 18 months ago to lead a recovery at the airline, which has been unprofitable since 2011 and mired in mismanagement and corruption scandals. But a lack of clarity on state funding and the slow nature of decision-making processes persuaded him to resign, according to a letter sent to SAA Chairman Johannes Bhekumuzi Magwaza seen by Bloomberg.

Company News

London-focused developer **Capital & Counties Properties (Capco)** says the valuation of its Earls Court estate has been trimmed by more than a tenth. UK landlords have been grappling with a surge in online shopping and a decline in consumer confidence amid Brexit uncertainties. "A number of adjustments have been made to the component parts of the valuation, including increased developer's margin and total development cost assumptions, as well as a more conservative view on gross development value," Capco said. The landlord said this came after the local government body Transport for London received an independent valuation, as of end-March, of the underlying property interests held by the Earls Court Partnership. – Business Day

Capitec's annual general meeting (AGM) on Friday marked the end of an era for a bank that turned the local industry on its head in just 18 years. Riaan Stassen, who co-founded the micro-lender with Michiel le Roux in 2001, chaired his last AGM and will no longer be involved with the group. He does, however, remain a significant shareholder. The Capitec board announced in early May that Stassen, 65, had decided to retire. "Riaan played an integral role in the establishment and success of the bank from 2001 to 2013 when he retired as CEO of Capitec and Capitec Bank," the board said. Stassen served as nonexecutive chair from 2016 until 31 May. – Business Day

Mr Price Group's new CEO wants the retailer to take a new approach to offshore growth after the group pulled the plug on its fledgling Australian business and as it considers doing the same in Poland. The clothing, sportswear and homeware goods retailer has, until now, preferred to take an organic but circumspect approach when entering new markets outside Africa. In 2003, it closed six test stores in Chile. In April, it decided to walk away from its Australian experiment, which was not generating healthy enough margins, said Mark Blair, who took over as group CEO in January. Mr Price is also "having a hard look at Poland right now" to determine whether it makes sense to keep trying in that market, which it entered in 2018 under the watch of then-CEO Stuart Bird. – Business Day

Omnia's shares have slid to a 10-year low after the group said it needed to issue fresh equity to cut debt. After losing 12.2% on Thursday, shares in Omnia slipped another 5.4% to R44.07 on Friday morning, the worst level since February 2009. The group said in April, amid talks with lenders, that "there is no requirement for any unscheduled repayment or recapitalisation". But on Thursday afternoon it said it planned to raise R2bn in new equity. "The process with the principal debt providers is still ongoing and is progressing well," it said. "As part of this process, Omnia has determined that it is prudent to reduce its overall gearing." This would require a right offer to shareholders of R2bn.

Sugar-producer **Tongaat Hulett** says it needs to restate its financial statements for the year to March 2018 after identifying "past practices, which are of significant concern". "These past practices appear to have resulted in financial statements that did not reflect Tongaat Hulett's underlying business performance accurately," the company said. The ongoing review incorporated an independent forensic investigation to see if these past practices were deliberate. The group said it will probably have to reduce the equity on its 2018 balance sheet by between R3.5bn and R4.5bn. Tongaat also said its results for the year to end-March 2019 will probably only be released by October. At the end of May 2018 — exactly a year ago — Investec wrote in a report that Tongaat's CEO at the time, Peter Staudé, should step down after the sugar producer's "appalling" annual results. – Business Day

SADC

Zimbabwe recorded a budget surplus of RTGS\$443.1 million in the first quarter as the Southern African country managed to cut expenditure, the treasury said.

A feasibility study of a planned oil pipeline between **Tanzania** and **Zambia** will be concluded in the 2019-20 fiscal year, the East African newspaper said. The project, estimated to cost US\$1.5 billion, will improve transportation of petroleum from Tanzania's Dar es Salaam port to Zambia, the newspaper reported, citing Tanzania's Energy Minister Medard Kalemani.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	15,277	34815	-958.00	-2.68	0.00	8.03	40800	27297
AOX		2170	-30.00	-1.36	0.00	-21.09	3180	2070
B2G		3832	235.00	6.53	0.00	-8.11	4625	3057
BVN		994	0.00	0.00	0.00	42.20	999	689
CGP	420,810	1600	14.00	0.88	0.00	3.23	1729	1540
BWL		13211	273.00	2.11	0.00	14.74	14141	10985
CLN		1995	-28.00	-1.38	0.00	9.98	2375	1370
FNB	252	3919	-40.00	-1.01	0.00	-9.78	4609	3919
FST	421,560	6690	65.00	0.98	0.00	2.50	7123	5688
IVD		8569	-181.00	-2.07	0.00	8.47	10531	7690
KFS		960	-18.00	-1.84	0.00	-10.28	1100	935
LHN		373	0.00	0.00	0.00	8.43	401	344
MEP		5557	-152.00	-2.66	0.00	-7.58	10130	5394
MIM	590,290	1875	8.00	0.43	0.00	9.46	1926	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		26206	206.00	0.79	0.00	-4.61	29130	22561
NBS	24,199	4840	0.00	0.00	0.00	4.09	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1058	0.00	0.00	0.00	-3.82	1125	1050
OCS		7223	-77.00	-1.05	0.00	-2.23	8963	6700
OMM		2104	-3.00	-0.14	0.00	-6.07	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7616	100.00	1.33	0.00	-4.56	8469	6717
SNB		19875	5.00	0.03	0.00	11.51	21663	15568
SNM		30301	-349.00	-1.14	0.00	0.67	33975	28542
SRH		17200	94.00	0.55	0.00	-9.55	23720	15100
TRW		7165	75.00	1.06	0.00	-18.67	9200	6620
TTO		885	36.00	4.24	0.00	-43.85	1600	600
VKN		2070	-15.00	-0.72	0.00	5.88	2225	1896

¹Prices 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	19159	-580	-2.94	0.00	6.64	22623	6668	19159
NGNGLD	17922	110	0.62	0.00	2.75	18053	15156	17922
NGNPLD	19171	-535	-2.71	0.00	7.64	22541	11591	19171
NGNPLT	11319	-34	-0.30	0.00	1.41	12623	10571	11319

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.190	R207	6.36	183	101.071	100.031	0.821
GC21	7.490	R208	6.57	92	101.517	100.540	2.116
GC22	8.510	R2023	7.585	93	103.824	100.564	2.233
GC23	8.728	R2023	7.585	114	101.531	100.416	3.530
GC24	9.110	R186	8.475	64	107.103	105.779	4.043
GC25	9.092	R186	8.475	62	98.402	97.330	4.474
GC27	9.243	R186	8.475	77	96.291	93.311	5.355
GC30	10.123	R2030	9.125	100	89.362	86.381	6.510
GC32	10.184	R213	9.260	92	92.724	91.589	7.184
GC35	10.582	R209	9.59	99	95.258	91.718	7.531
GC37	10.743	R2037	9.730	101	93.715	90.176	7.787
GC40	11.167	R214	9.8	137	90.165	88.930	8.133
GC45	11.588	R2044	9.830	176	89.465	85.795	7.987
GI22	4.340				119.621	119.075	3.126
GI25	4.900				116.784	115.056	5.288
GI29	5.728				100.196	98.383	7.462
GI33	6.290				87.782	87.169	9.720
Eurobond	4.429	10YUSBond	2.1748	225	102.896	102.422	2.238
Eurobond 2	5.727	10YUSBond	2.175	355	97.978	97.468	5.331
NAM01	8.735	R2023	7.585	115	98.984	98.599	2.932
NAM02	7.610	R208	6.570	104	106.151	101.997	0.927
NAM03	9.185	R2023	7.585	160	106.390	102.972	3.250
NAM04	10.275	R186	8.475	180	104.742	101.172	4.795
Corporate Bonds - Fixed							
BWFh19	7.610	R207	6.360	125	102.654	100.275	0.221
FNBX19	8.460	GC20	8.190	27	101.420	100.591	0.401
SBKN24	7.265	R207	6.360	91	101.569	100.632	0.382
NMP19N	6.395	R207	6.360	4	102.085	101.509	0.429
NWC20	8.120	R208	6.570	155	101.691	100.774	0.843
BW25	8.570	R208	6.570	200	104.084	101.333	1.100
NMP20	7.260	R207	6.360	90	105.528	102.275	1.046
IFC21	7.662	R208	6.570	109	108.035	103.641	1.651
FNBX21	9.060	GC22	8.510	55	103.906	103.043	2.091
BWRj21	8.395	GC21	7.490	91	99.596	98.620	2.105
FBNX27	9.210	GC22	8.510	70	104.555	102.767	2.379
NWC22	9.435	R2023	7.585	185	101.285	100.315	2.461
BWFH22	9.085	R2023	7.585	150	103.787	101.132	2.659
BWFK22	9.125	R2023	7.585	154	102.762	102.489	2.886
DBN23	8.235	R2023	7.585	65	90.715	84.314	3.525
NEDNAM01	10.030	GC24	9.110	92	106.655	103.127	3.788
NEDX2030	9.207	GC25	9.092	12	106.914	104.341	4.220
Corporate Bonds - Floating							
BWJj19	8.867	3 month JIBAR	7.117	175	100.873	99.995	0.145
BWJj20	8.917	3 month JIBAR	7.117	180	99.562	100.002	0.047
BWJd21	8.967	3 month JIBAR	7.117	185	101.005	99.993	0.132
BWJL21G	8.617	3 month JIBAR	7.117	150	99.859	100.001	0.016
BWJh22	8.937	3 month JIBAR	7.117	182	100.355	100.030	0.209
BWJK22	8.987	3 month JIBAR	7.117	187	100.251	100.004	0.217
BWJ1e27	9.267	3 month JIBAR	7.117	215	100.309	100.003	0.211
BWJ2e27	7.117	3 month JIBAR	7.117	0	100.241	100.005	0.213
DBN20	9.017	3 month JIBAR	7.117	190	100.000	100.000	0.239
FNBJ19	8.917	3 month JIBAR	7.117	180	100.732	99.996	0.164
FNBJ21	9.117	3 month JIBAR	7.117	200	100.748	99.995	0.164
FNBJ27	9.617	3 month JIBAR	7.117	250	101.656	99.990	0.076
ORY19	8.817	3 month JIBAR	7.117	170	100.271	100.004	0.214
SBNA21	8.717	3 month JIBAR	7.117	160	101.145	99.993	0.114
SBKN20	8.867	3 month JIBAR	7.117	175	100.873	99.995	0.145
SBNA22	9.167	3 month JIBAR	7.117	205	100.176	100.000	0.225
NEDNAM02	9.867	3 month JIBAR	7.117	275	100.808	99.993	0.163
NEDJ2028	9.867	3 month JIBAR	7.117	275	100.081	100.000	0.234



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