

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1779	-9.88	-0.55	-2.23	13.22	1890	1321	US MBA Mortgage Applications (3 Jun)			
NSX Local	490	0.00	0.00	0.87	-7.35	543	438	US Wholesale Inventories (Apr F)			
JSE ALSI	70318	-801.86	-1.13	-2.46	-4.60	78297	60894	Eurozone GDP (Q1 F)			
JSE Top40	63734	-801.39	-1.24	-2.59	-4.95	71817	54681	UK Construction PMI (Apr)			
JSE INDI	76755	-1362.79	-1.74	-1.98	-19.59	97373	71389	UK RICS House Price Balance (May)			
JSE FINI	15944	-309.08	-1.90	-6.14	7.74	17946	12359	Germany Industrial Production (Apr)			
JSE RESI	76421	-30.75	-0.04	-0.69	7.68	92502	53513	Japan Money Stock M2 (May)			
JSE Banks	9939	-228.71	-2.25	-6.66	12.65	11164	7139				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	33180	264.36	0.80	0.58	-8.69	36953	30636				
S&P 500	4161	39.25	0.95	0.69	-12.70	4819	3810				
NASDAQ	12175	113.86	0.94	0.78	-22.18	16212	11036				
US 30yr Bond	3.12	-0.07	-2.26	3.43	65.48	3.31	1.66				
FTSE100	7599	-9.29	-0.12	-0.11	2.90	7687	6788				
DAX	14557	-97.19	-0.66	1.17	-8.36	16290	12439				
Hang Seng	21532	-122.23	-0.56	2.25	-6.41	29395	18235				
Nikkei	27944	28.06	0.10	3.31	-2.11	30796	24682				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$19.1m traded on the NSX yesterday with N\$3.9m worth of Shoprite Holdings and N\$2.7m worth of Sanlam exchanging hands. There was no local bourse trading. No ETF trades were recorded.			
N\$/US\$	15.38	-0.06	-0.37	1.36	3.28	16.37	13.52				
N\$/£	19.34	0.00	-0.01	1.65	11.26	21.77	18.77				
N\$/€	16.46	-0.05	-0.32	1.73	9.93	18.50	15.65				
N\$/AUD\$	11.11	0.01	0.05	1.02	4.12	11.65	10.38				
N\$/CAD\$	12.26	-0.01	-0.09	0.55	2.59	12.83	11.10				
US\$/€	1.07	0.00	0.07	-0.44	-6.01	1.22	1.04				
US\$/¥	132.59	0.71	0.54	-3.39	-13.59	133.29	108.72				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.1% to 70,318.23 as 51 stocks gained, 87 fell, and 1 were unchanged. Brait rose 5.6%, Textainer Group Holdings gained 3.7% and Karoo climbed 3.6%. Montauk Renewables fell 4.6%, Aspen Pharmcare Holdings dropped 3.8% and Omnia Holdings declined 3.7%			
Brent Crude	120.57	1.06	0.89	4.67	60.65	124.42	62.65				
Gold	1852.37	10.94	0.59	0.55	1.00	2070.44	1690.61				
Platinum	1014.39	-7.92	-0.77	4.20	4.21	1183.16	897.39				
Copper	443.55	0.05	0.01	2.72	-0.66	501.00	397.60				
Silver	22.24	0.16	0.74	2.42	-5.30	28.28	20.46				
Palladium	1986.00	20.60	1.05	-1.01	3.42	3374.50	1680.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rose for a second day, climbing to session highs in the last hour of trading amid a broad-based rally. Treasuries pared gains and the dollar slipped. Back-to-back gains in the S&P 500 clawed back all of last week's losses. The tech-heavy Nasdaq 100 advanced with megacaps Apple and Microsoft offsetting declines in ecommerce giant Amazon. Consumer discretionary stocks led declines throughout the day, with Target falling after the retailer cut its profit outlook for the second time in three weeks amid an inventory surplus. Stocks rose in Asia on Wednesday, spurred by Chinese technology shares and a climb in Japan as yen weakness bolsters exporters.			
ANE	900	0.00	0.00	0.00	0.00	900	900				
NBS	4200	0.00	0.00	2.44	-15.13	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	2516				
ORY	1025	0.00	0.00	0.00	14.02	1147	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	1219	0.00	0.00	1.50	-4.54	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	803	-23.00	-2.78	-4.63	-19.13	1444	630				
FSY	689	-25.00	-3.50	-12.12	-33.56	1440	493				
BMN	234	-6.00	-2.50	-8.59	-25.00	458	131				
CER	20	-1.00	-4.76	-9.09	-13.04	44	19				
ELB	530	-11.00	-2.03	-6.85	-1.30	894	272				
SA versus Namibian Bonds								MPC Meeting Calendar for 2022			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	5.54	101.51	0.00	GC23	6.81	127	0.00	GDP (y/y)	2020	2021	2022
R186	8.39	107.83	9.00	GC24	7.81	-58	9.00	Inflation (y/y)	-7.9%	1.3%	3.3%*
R2030	9.95	89.74	8.00	GC25	8.12	-27	9.00	PSCE (y/y)	2.4%	4.5%	5.6%*
R213	10.26	81.46	8.00	GC26	8.49	10	9.00				
R2032	10.42	86.84	8.00	GC27	9.10	71	9.00				
R2035	10.75	87.11	7.00	GC28	10.37	42	8.00				
R209	10.81	67.65	8.00	GC30	11.19	124	8.00				
R2037	10.97	82.23	8.00	GC32	11.68	142	8.00				
R2040	11.08	84.03	8.00	GC35	12.35	154	8.00				
R214	10.26	81.46	8.00	GC37	12.99	202	8.00				
R2044	11.11	80.81	8.00	GC40	13.01	192	8.00				
R2048	11.06	80.41	8.00	GC43	13.87	276	8.00				
				GC45	14.38	327	8.00				
				GC48	14.46	341	8.00				
				GC50	14.72	366	8.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	235.974	0.034	0.01	0.100	2.128	16 Feb	27 Jan	25 Jan			
IJG Bond Index	260.234	-0.868	-0.33	-0.178	1.541	13 Apr	24 Mar	15 Mar			
WIBAR Overnight	4.838	-0.006	-	-	-	15 Jun	19 May	3 May			
WIBAR 3m	4.912	-0.001	-	-	-	17 Aug	21 Jul	14 Jun			
SA Repo Rate	4.75	-	-	-	-	19 Oct	22 Sep	26 Jul			
SA Prime Rate	8.25	-	-	-	-	07 Dec	24 Nov	20 Sep			
NAM Bank Rate	4.25	-	-	-	-			01 Nov			
NAM Prime Rate	8.00	-	-	-	-			13 Dec			

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

\*forecast \*\*nowcast

## International News

**US Trade Deficit** narrowed by US\$20.6 billion to US\$87.1 billion in April, as per the Census Bureau.

**UK Services PMI** was revised up 1.6 points to 53.4 points in May, as per S&P Global.

**Germany Construction PMI** fell 0.6 points to 45.4 in May, as per S&P Global.

**Germany Factory Orders** fell 2.7% m/m and 6.2% y/y in April, as per the Deutsche Bundesbank.

**Japan GDP** contracted by 0.5% on an annualised basis in Q1, as per the Economic and Social Research Institute.

**China Foreign Reserves** rose by US\$8.1 billion to US\$3.128 trillion in May, as per the People's Bank of China.

## Local News

**150 vehicles later, Peugeot plant stalls.** The Namibian Peugeot-Opel assembly plant situated in Walvis Bay, in which government owns a 49% stake to French automaker Groupe PSA's 51%, is currently idle over its inability to export vehicles out of the country. This comes on the back of growing pressure by the Congress of Trade Unions to have the plant relocate to South Africa to ensure job security in that country, Namibian Sun understands. The plant has been plagued by its inability to export assembled vehicles to South Africa, the region's biggest market. Reacting to the developments, deputy executive director in the ministry of industrialisation Michael Humavindu said government is working tirelessly to resolve export issues plaguing the plant. He also denied claims that it may be relocated to South Africa owing to low assembly numbers. Thus far, only 30 of 150 vehicles have been bought by government, as per a 2019 Cabinet directive that all government entities must reserve their vehicle purchases for Peugeot and Opel cars assembled at Walvis Bay. – Namibian Sun

**Mining output drops during April 2022.** The month of April 2022 was relatively slow in terms of mining activities as the output of diamonds, gold, uranium and zinc declined. Despite the setback, local analysts expect mining to be one of main drivers of economic growth this year. According to Namibia Statistics Agency (NSA), the mining composite index recorded a reduction of 10.7% in April 2022. This is worse-off when compared to a growth of 22.3% registered in March 2022. For the period under review, 435 tons of uranium were produced, compared to 654 tons and 382 tons produced in March 2022 and April of 2021, respectively. – Namibian Sun

**Govt auctions more fish quota.** The Government is set to auction 1,000 metric tonnes (MT) of Monk Freezer fish in its second sale of the year. The request for bids by the Ministry of Finance and the Ministry of Fisheries and Marine Resources, comes after 11,090 MT of Horse Mackerel were auctioned in April, the first auction for 2022. The latest auction, which closes on the 1st of July, comes as the government raised N\$567 million in total from Governmental Objective Fish Quota auctions of 2021, where six auctions were held with 86,040 metric tonnes auctioned off. The last auction for the year was held in December, with 14,000 metric tonnes of hake auctioned off, raising N\$158.4 million. – The Brief

**CRAN issues Sim card registration ultimatum.** The Communications Regulatory Authority of Namibia (CRAN) has warned citizens to register their SIM cards in the coming 12 months or face service provider termination. This comes as the country has adopted mandatory Sim card registration regulations this year, which come into effect on 1 January 2023. "Operators will have a period of 12 months to conclude the registration of existing customers. The information of new customers must be registered within 3 months from date of sale. Unregistered SIM cards will be deactivated," said CRAN Chief Executive Officer, Emilia Nghikembua during the regulator's awareness campaign. Nghikembua said Mandatory SIM registration was in line with international best practice, with 157 countries in the world currently implementing SIM registration. – The Brief

## SA Economic News

**South Africa's economy is back at the size it was before the coronavirus pandemic struck, after growing faster-than-expected in the first quarter.** Gross domestic product expanded 1.9% in the three months through March, compared with revised growth of 1.4% in the previous quarter, Statistics South Africa said Tuesday in a report released in the capital, Pretoria. The median of 13 economists' estimates in a Bloomberg survey was for growth of 1.2%. The economy grew 3% from a year earlier.

## Company News

**Discovery Life** pays out nearly R12bn in claims in 2021. Discovery Life paid out a record R11.79bn on claims in the 2021 calendar year for individuals or members of group life schemes. Nevertheless, the vast majority of that amount (R9.1bn) was paid out on claims for the roughly 10,000 individual life members during 2021 for events ranging from death to severe illness, funeral benefits and disability. Discovery said the total life cover claims it paid out for individuals in 2021 was almost three times the amount paid out in 2020, a phenomenon it attributed largely to the effect of the ongoing Covid-19 pandemic. – Business Day

**MTC** named Namibia's most admired brand for the third time in a row. MTC has been named Namibia's most admired brand for the third year running by Brand Africa. The telco also bagged the Most Admired telecommunications brand category and Most Admired Namibian Brand symbolizing African pride. "As leaders of this Namibian household name (MTC), our stance has always been to humanise the brand so that it is relatable. And we have achieved this through being customer-centric - creating products and solutions that speak to people's needs and having a Corporate Social Investment drive that attends and gives remedy to several societal issues that affect our people. As a truly Namibian brand for the people and by the people, we are therefore humbled by the recognition, and our appreciation goes to all MTC Ambassadors and the entire 081Nation at large for making MTC the most relevant brand for the past 27 years, and today the Most Admired Namibian Brand for the third year running." MTC Managing Director, Dr. Licky Erastus said while accepting the awards. – The Brief

**Omnia** expects headline earnings to almost double. Diversified chemicals group Omnia is expecting its headline earnings to almost double in its 2022 year as sales increased and more cash was generated, benefiting from higher commodity prices and a better operating margin. Omnia, which supplies products and services to the mining, chemical and agricultural sectors, said in a trading statement on Tuesday that total headline earnings per share (HEPS) would jump 70%-90% to between 639c and 714c, and HEPS from continuing operations growing 77%- 97% to between 639c and 711c for the year to end-March. – Business Day

**Santam** buys out on-demand insurance fintech **Jasure**. Santam has taken over on-demand insurance fintech, Jasure, buying the remaining 49% stake in the group which it did not already own. The country's largest short-term insurer acquired a 51% stake in Jasure in 2020. The outright buyout is a strategic move to increase Santam's digital offerings to its customer base and potential new clients, particularly in the commercial and personal (C&P) insurance business. Founded in 2017, Jasure operates completely digitally through an app, competing with other fastest-growing insurtech companies like **Naked** and **Pineapple Insurance**. It will allow Santam to access the younger digital natives that make up a big portion of the potential client base for financial services companies in SA now, adding to Santam's market share, which is currently over 22%. – Fin24

**Sygnia** posts record half-year performance, thanks to popularity of its funds and ETFs. Index-tracking asset manager Sygnia reported record profits for the first half of its financial year, which ended on 31 March. The group's revenue increased 13.4% to R397.4 million while its expenses remained low. Its after-tax profit jumped 31.5% to R139.1 million. The company's basic and headline earnings per share also increased by 23.8% to 92.6 cents. Sygnia said this "ongoing success" was largely linked to the growth of its assets under management coming from institutional and retail clients. As more investors embrace passive investing for its low costs, Sygnia saw its assets under management and administration rise by 6.1% to R295.3 billion by 31 March, and revenue linked mostly to assets under management (AuM) increased by 10.6%, to R311 million. – Fin24

## SADC

**Mauritius'** consumer prices rose 10.7% y/y in May versus the 11% increase recorded in April, according to Statistics Mauritius.

**Seychelles'** inflation rate dropped from 2.2% in April to 2.08% in May, according to data published by the statistics agency.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,250	77,420	493.0	0.64	1.60	20.06	82,076	49,125
B2G		6,401	(4.0)	(0.06)	1.52	3.26	7,308	5,018
CGP		1,329	-	-	-	3.18	1,400	1,100
FNB		3,050	-	-	-	3.39	3,051	2,516
FST	15,000	6,927	(113.0)	(1.61)	(4.34)	13.93	7,775	5,150
IVD		9,368	(75.0)	(0.79)	(2.93)	7.81	10,355	5,206
KFS		1,185	(11.0)	(0.92)	(4.05)	(11.83)	1,500	1,020
LHN		300	-	-	-	53.06	300	150
MEP	31,000	7,842	92.0	1.19	4.20	15.22	7,842	5,617
MIM		1,450	(46.0)	(3.07)	(8.34)	(23.48)	2,158	1,450
MOC		751	-	-	-	(15.62)	891	749
NAM		67	-	-	-	1.52	67	65
NBK	12,000	22,100	(458.0)	(2.03)	(6.91)	26.15	23,988	15,264
NBS		4,200	-	-	2.44	(15.13)	5,100	3,110
NHL		175	-	-	-	-	180	175
OCS		5,755	144.0	2.57	1.98	3.62	6,855	4,930
OMM	80,000	1,259	18.0	1.45	(1.33)	(3.89)	1,450	1,077
ORY		1,025	-	-	-	14.02	1,147	825
PNH		1,219	-	-	1.50	(4.54)	1,300	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	42,837	6,207	(174.0)	(2.73)	(8.00)	4.41	7,232	5,270
SNB	9,500	16,245	(380.0)	(2.29)	(9.10)	16.03	18,500	11,789
SNO		400	-	-	-	(34.75)	660	399
SNM		27,408	(287.0)	(1.04)	(6.24)	4.69	30,038	22,773
SRH	18,500	20,990	(199.0)	(0.94)	(2.66)	0.69	24,501	15,228
TRW		5,289	(82.0)	(1.53)	(2.92)	1.22	6,710	4,777
TTO		99	-	-	(1.00)	(20.80)	260	76
VKN	100,000	1,359	15.0	1.12	(1.16)	9.86	1,418	1,015

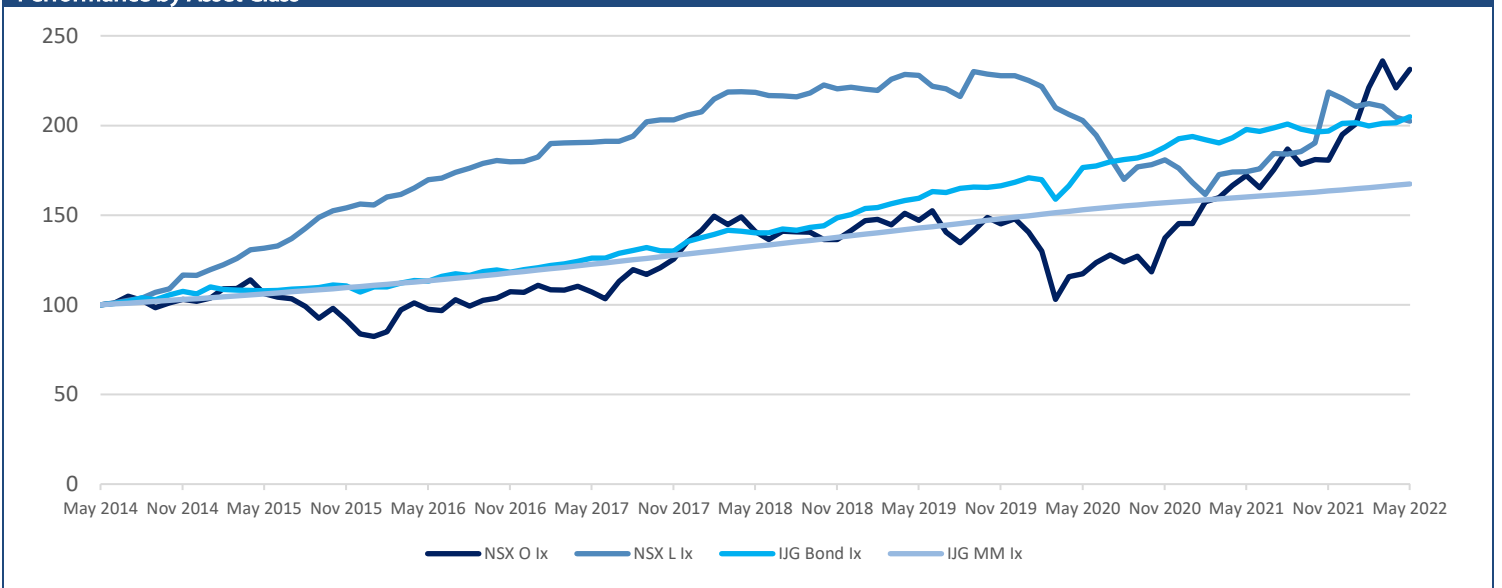
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		29,444	-356.00	-1.19	-2.62	-1.49	45,316	24,295
ENXGLD		27,738	45.00	0.16	-1.16	-1.74	31,000	22,000
ENXPLT		15,118	-301.00	-1.95	3.74	1.43	17,472	13,097
NFNAMA		1,687	-8.00	-0.47	-0.35	2.00	1,729	1,597
NGNGLD		26,541	35.00	0.13	-1.14	-1.73	29,180	23,403
NGNPLD		29,524	-416.00	-1.39	-4.04	-1.20	45,671	24,241
NGNPLT		14,960	-343.00	-2.24	3.47	1.37	17,347	13,075
SXNEMG		4,764	-61.00	-1.26	-2.44	-16.23	7,352	4,582
SXNWDM		5,973	-66.00	-1.09	-1.65	-16.06	14,215	5,629
SXNNDQ		11,025	-136.00	-1.22	-0.87	-25.58	15,140	7,448
SXN500		6,523	-59.00	-0.90	-1.70	-16.32	14,597	5,834

## Indices Returns

### Performance by Asset Class



\*Based to 100

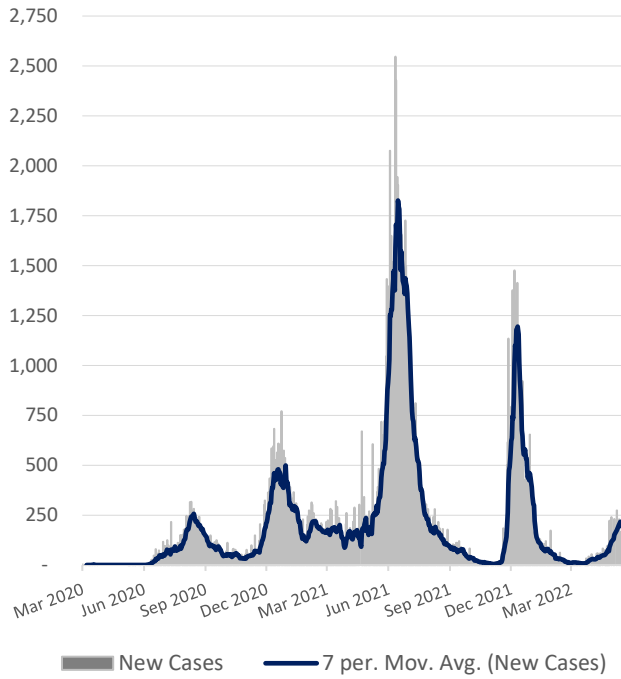
Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	6.810	R2023	5.540	127	103.865	102.580	1.251
GC24	7.810	R186	8.390	-58	107.186	105.662	2.046
GC25	8.120	R186	8.390	-27	102.165	100.931	2.467
GC26	8.490	R186	8.390	10	101.245	100.011	3.193
GC27	9.100	R186	8.390	71	99.081	95.947	3.636
GC28	10.367	R2030	9.950	42	92.674	91.440	4.665
GC30	11.190	R2030	9.950	124	87.090	83.955	5.163
GC32	11.680	R213	10.260	142	85.828	84.521	5.991
GC35	12.350	R209	10.810	154	85.451	81.729	6.469
GC37	12.985	R2037	10.965	202	80.902	77.180	6.629
GC40	13.010	R214	11.090	192	79.155	77.732	7.125
GC43	13.870	R2044	11.110	276	77.667	73.749	6.719
GC45	14.380	R2044	11.110	327	73.634	69.775	6.583
GC48	14.462	R2048	11.055	341	71.336	69.884	6.805
GC50	14.718	R2048	11.055	366	74.223	70.207	6.458
GI22	4.000				134.815	134.122	0.348
GI25	3.940				135.818	133.818	2.858
GI27	4.000				105.139	104.532	4.751
GI29	5.190				116.529	114.432	5.520
GI33	7.139				92.919	92.169	8.051
GI36	7.919				83.143	81.077	9.095
Eurobond 2	7.382	10YUSBond	2.974	441	94.284	93.701	3.011
NAM01	6.780	R2023	5.540	124	101.088	100.577	0.423
NAM03	7.140	R2023	5.540	160	106.720	103.144	0.994
NAM04	10.170	R186	8.390	178	104.845	101.131	3.178
<b>Corporate Bonds – Fixed</b>							
BWFH22	7.040	R2023	5.540	150	103.315	100.478	0.192
BWFK22	7.080	R2023	5.540	154	101.696	101.231	0.438
BWFi23	6.840	R2023	5.540	130	103.959	102.287	1.208
DBN23	6.190	R2023	5.540	65	103.807	103.734	1.387
NEDNAM01	8.730	GC24	7.810	92	107.763	104.028	1.834
NEDX2030	8.235	GC25	8.120	12	107.459	104.690	2.304
<b>Corporate Bonds – Floating</b>							
BWJh22	6.712	3 month JIBAR	4.892	182	100.304	99.949	0.192
BWJK22	6.762	3 month JIBAR	4.892	187	100.308	99.994	0.200
BWJL23	5.842	3 month JIBAR	4.892	95	100.079	99.999	0.230
BWJi24	6.392	3 month JIBAR	4.892	150	99.599	99.969	0.062
BWJL25	6.052	3 month JIBAR	4.892	116	100.082	99.999	0.229
BWJf26S	6.392	3 month JIBAR	4.892	150	100.086	99.999	0.229
BWJ1e27	7.042	3 month JIBAR	4.892	215	100.270	99.923	0.195
BWJ2e27	4.892	3 month JIBAR	4.892	0	100.161	99.925	0.197
FNBJ25S	6.342	3 month JIBAR	4.892	145	101.166	99.970	0.043
FNBJ27S	6.622	3 month JIBAR	4.892	173	101.224	99.970	0.043
ORYJ22	7.092	3 month JIBAR	4.892	220	100.343	99.993	0.197
SBKN23	5.772	3 month JIBAR	4.892	88	100.535	99.929	0.132
SBNA24	6.042	3 month JIBAR	4.892	115	100.229	99.997	0.209
SBNA26	6.262	3 month JIBAR	4.892	137	100.220	99.997	0.212
SBKN26	6.332	3 month JIBAR	4.892	144	100.822	99.945	0.096
LHN01	8.442	3 month JIBAR	4.892	355	100.387	99.922	0.188
PNJ24	7.892	3 month JIBAR	4.892	300	101.596	99.978	0.029
PNJ26	8.142	3 month JIBAR	4.892	325	101.652	99.978	0.029
NEDNAM02	7.642	3 month JIBAR	4.892	275	100.643	99.918	0.146
NEDJ2028	7.642	3 month JIBAR	4.892	275	100.206	99.996	0.218

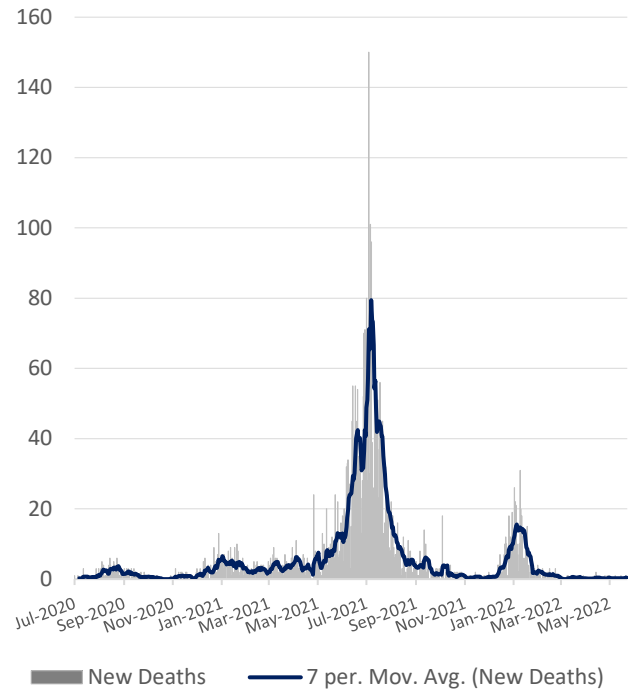
# Namibia Covid-19 Situation

Namibia recorded 67 new cases, as well as 0 deaths on Sunday the 5th of June. To date, the country had a total of 167,565 cases, with 2,113 active cases and 4,040 deaths. 73 patients are currently hospitalised, of which 6 are in ICU. A total of 490,483 Namibians have received at least one vaccination, of which 420,792 Namibians have been fully vaccinated.

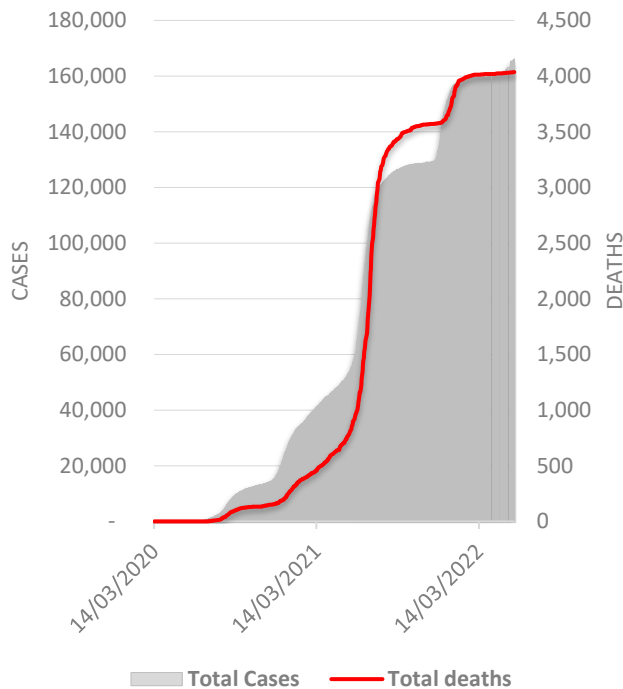
Daily New Cases



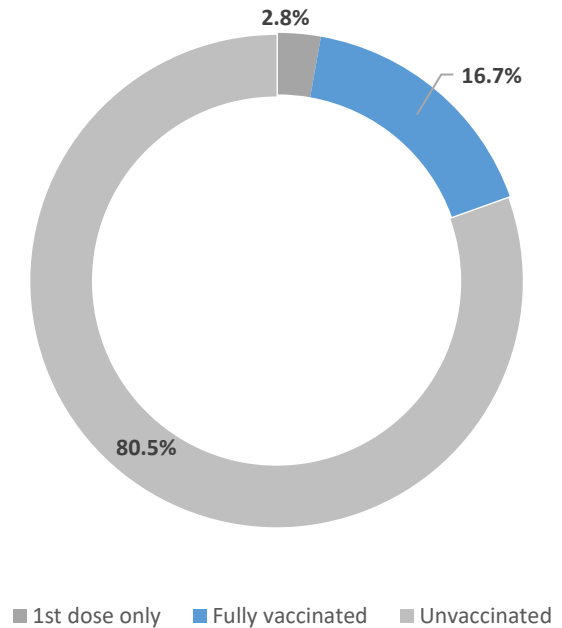
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress







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