

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1098	-17.05	-1.53	9.52	-15.96	1408	739
NSX Local	535.42	0.00	0.00	-0.27	-12.78	627	537
JSE ALSI	54684	-38.06	-0.07	8.32	-4.20	59273	37178
JSE Top40	50118	-82.17	-0.16	7.68	-1.37	53234	33408
JSE INDI	73722	-542.85	-0.73	5.71	6.37	74784	53106
JSE FINI	11282	-185.65	-1.62	15.96	-28.03	17675	7733
JSE RESI	50620	650.66	1.30	7.20	2.76	51013	27027
JSE Gold	3822	118.49	3.20	-7.61	34.45	5086	1737
JSE Banks	5958	-160.64	-2.63	16.75	-31.76	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27572	461.46	1.70	8.63	-3.38	29569	18214
S&P 500	3232	38.46	1.20	6.18	0.05	3394	2192
NASDAQ	9925	110.66	1.13	4.58	10.61	9927	6631
US 30yr Bond	1.64	-0.02	-1.43	14.60	-32.55	2.67	0.70
FTSE100	6473	-11.71	-0.18	6.52	-14.18	7727	4899
DAX	12820	-28.09	-0.22	10.64	-3.24	13795	8256
Hang Seng	24777	6.36	0.03	9.65	-10.69	29175	21139
Nikkei	23178	314.37	1.37	5.37	-2.55	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.68	-0.20	-1.18	4.82	-16.37	19.35	13.81
N\$/£	21.22	-0.14	-0.64	1.89	-12.73	23.71	17.16
N\$/€	18.84	-0.21	-1.11	3.06	-16.93	20.92	15.42
N\$/AU\$	11.71	-0.04	-0.37	0.00	-15.94	12.25	9.56
N\$/CAD\$	12.47	-0.11	-0.91	1.92	-13.77	13.63	10.54
US\$/€	1.13	0.00	0.02	1.69	0.68	1.15	1.06
US\$/¥	108.43	-1.16	-1.06	-0.19	0.54	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	40.80	-1.50	-3.55	8.09	-35.01	67.95	22.45
Gold	1698.53	13.47	0.80	-2.00	11.76	1765.43	1319.94
Platinum	838.03	18.48	2.25	-0.56	-13.79	1041.71	564.00
Copper	256.55	1.00	0.39	6.80	-7.96	289.85	197.95
Silver	17.77	0.36	2.06	-1.62	-1.55	19.65	11.64
Uranium	33.15	0.00	0.00	-2.36	33.13	34.20	23.85
Palladium	2035.80	-1.10	-0.05	3.19	7.38	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3800	0.00	0.00	-1.04	-21.28	4842	3800
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1400	0.00	0.00	0.00	-8.20	1604	1300
FNB	3250	0.00	0.00	0.00	-2.72	3581	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	65	0.00	0.00	0.00	18.18	65	55
PNH	1027	0.00	0.00	2.70	-0.19	1058	1000
SILP	12780	-11.00	-0.09	-0.09	-0.08	12791	12129
SNO	841	0.00	0.00	10.11	10.11	980	890
LHN	298	0.00	0.00	-0.33	-9.42	370	230
DYL	275	-2.00	-0.72	-1.79	-0.36	366	1
FSY	225	19.00	9.22	17.80	67.91	268	89
MEY	70	-1.00	-1.41	-4.11	-18.60	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	102.54	0.00	GC21	5.21	10	2.00
R2023	5.12	106.57	2.00	GC22	6.06	94	3.00
R186	7.54	115.05	7.00	GC23	6.31	119	2.00
R2030	9.02	93.54	9.00	GC24	7.94	40	8.00
R213	9.50	83.37	9.00	GC25	7.94	40	6.00
R209	10.54	67.33	10.50	GC27	8.07	53	6.00
R2037	10.85	82.09	10.00	GC30	9.60	58	10.00
R214	9.50	83.37	9.00	GC32	10.53	103	8.00
R2044	11.09	80.53	9.50	GC35	11.54	100	10.50
R2048	11.07	80.07	10.50	GC37	12.18	134	10.00
				GC40	12.47	158	7.67
				GC43	12.92	183	9.50
				GC45	13.06	197	9.50
				GC50	13.11	205	10.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	215.667	0.034	0.02	0.129	2.913	19 Feb
IJG Bond Index	225.604	-0.871	-0.38	-0.231	5.195	15 Apr
WIBAR Overnight	4.561	-0.014	-	-	-	17 Jun
WIBAR 3m	4.306	0.000	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.25					
NAM Prime Rate	8.00					

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US NFIB Small Business Optimism (May)
US JOLTS Job Openings (Apr)
US Wholesale Inventories (Apr F)
Eurozone GDP (Q1 F)
Germany Trade Balance (Apr)
Japan PPI (May)
Japan Core Machine Tool Orders (Apr)
China PPI (May)

NSX Market Wrap

N\$103.6m traded on the NSX yesterday with N\$39.1m worth of Anglo American and N\$35.1m worth of Nedbank Group exchanging hands. On the local bourse N\$127,800 worth of Stimulus Investments traded down 11c. N\$1.4m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 54,684.32 as 76 stocks gained, 73 fell, and 4 were unchanged. Brait SE rose 29.6%, Echo Polska Properties gained 22.6% and Redefine Properties climbed 17.7%. Tsogo Sun Hotels fell 14.3%, Tsogo Sun Gaming dropped 10.9% and Mpac declined 8.3%.

International Market Wrap

The torrid rally in US stocks pushed the S&P 500 into the green for the year as easing lockdowns bolstered economic optimism. A jump to a 15-week high on Monday extended the benchmark's surge from its March low to almost 45%. The Nasdaq 100 rose to a record high, and Boeing led gains in the Dow Jones Industrial Average. The dollar posted its longest slide in almost a decade, while Treasuries increased. Oil sank as Saudi Arabia said it wouldn't continue its additional, deeper output curbs after June. The Stoxx Europe 600 Index fell 0.3%.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

International News

Eurozone Sentix Investor Confidence Index rose 17.0 points to -24.8 in June, below market, as per Sentix Behavioural Indices.

Germany Industrial Production fell 17.9% m/m and 25.3% y/y in April, as per the Deutsche Bundesbank.

Japan M2 Money Supply rose 5.1% y/y in May, above market, as per the Bank of Japan.

Japan Labour Cash Earnings fell 0.6% y/y in April, as per the Ministry of Health, Labour and Welfare.

Local News

President Hage Geingob says Swapo will not borrow money from any financial institution to finance the ongoing construction of its multimillion-dollar headquarters in Windhoek. This was revealed in response to questions from Popular Democratic Movement leader McHenry Venaani in the National Assembly last week during Geingob's state of the nation address. The ruling party has been secretive about how it is financing the N\$730-million project, which was awarded to Chinese firm Unik Construction Engineering. Unik Construction is the company that won the N\$1-billion tender to build the road between Walvis Bay and Swakopmund. The construction of the Swapo headquarters, which kicked off last year, was initially valued at N\$400 million. The eight-storey building, situated opposite the Katutura Intermediate Hospital, will include a basement and a shopping mall on land measuring 14 000 square meters. It also includes a 170-car parking lot and will house the office of founding president Sam Nujoma, the current president, and the office of the party's veterans affairs department, among others. It is not clear how the project escalated to N\$730 million in the space of two years when it was first announced by secretary general Sophia Shaningwa in 2018. -The Namibian

Fisheries minister Albert Kawana says the government will start auctioning off its fishing quotas formerly allocated to Fishcor to generate revenue for the state. This is the first time the quota for governmental objectives will be auctioned. Kawana told The Namibian last week the motive behind auctioning off the quota for governmental objectives was the need to fund social projects and rural economic development plans such as aquaculture. Kawana said the auction will ensure the government collects enough revenue and enhances transparency in the allocation of government quotas as opposed to the old approach. This quota – for governmental objectives – was introduced by former fisheries minister Bernhard Esau in 2014 under the guise of “sustaining employment and investments in the fishing sector”. It has been largely executed by the National Fishing Corporation (Fishcor) with the blessing of the former minister (Esau), from 2014 to 2019. – The Namibian

Namibia cannot afford to keep rescuing loss-making Air Namibia and the national carrier should be liquidated, president Hage Geingob said at his State of the Nation Address last week. Speaking to lawmakers in parliament on Thursday, Geingob said since the airline was not making a profit, the country could not afford to keep bailing it out. "Air Namibia must be liquidated, we have a serious problem with Air Namibia. It must be restructured. It is not making any profits and it is just being bailed out. We must do something about it," Geingob said. In October 2019, the airline has been forced to cut its operating costs to the bone after the treasury refused a N\$2-billion bailout, and warned in November that it might be forced to shut down operations if it did not receive a rescue package. -Namibian Sun

The Namibia Oncology Centre (NOC) says it has been forced to stop the treatment of some of their patients as they await stock from South Africa amid border restrictions. The private healthcare centre is the biggest facility in Namibia specialising in the treatment of cancer patients. NOC general manager Anthea van Wyk last week confirmed the centre is facing challenges due to the delay of some chronic medication. "Unfortunately, we have been experiencing a severe shortage of certain medicines since the lockdown was implemented in South Africa," Van Wyk said. She said half of the oncology centre's patients are affected by the delay, and urged the government to prioritise the importation of chronic medication in both the public and private sector. – The Namibian

SA Economic News

South Africa's failure to rebuild the fiscal buffers it had in place when the global financial crisis struck has weighed on the country's ability to respond to the coronavirus pandemic, Reserve Bank Governor Lesetja Kganyago said. In April, the government announced a 500 billion-rand support package aimed at reigniting economic growth and supporting those worst affected by a nationwide lockdown. That compares with a fiscal package of more than 800 billion rand in response to the 2008 global financial crisis, facilitated by a budget surplus and relatively low debt-to-gross domestic product ratio, Kganyago said on Monday in an interview with Johannesburg-based radio station 702.

Company News

As part of its Covid-19 rental relief to tenants, diversified JSE-listed property group **Fortress Reit** has already written off a portion of rentals due for April and May. It has done so not just in its retail property portfolio, but also within its logistics, industrial and office property portfolios. In an operational update on the impact of Covid-19 published on the JSE on Monday, the group noted that it had only collected 51.3% of rental due for April and would write off 26.2% of retail rent for the month. It has deferred 0.1% of retail rentals due for the month, which takes the overall relief given to its retail tenants (as a percentage of billings) in April to 26.3%. The group has also done “write-offs” of 4%, 2.7% and 3.4% respectively for logistics, industrial and office sector tenants for April. For these sectors, it has offered rental deferrals of 16%, 18.2% and 9.3%, respectively for April. -Moneyweb

Asset management company **Ninety One** has launched a fund to help aid the recovery of the SA economy, given the impact of the Covid-19 pandemic. The Ninety One SA Recovery Fund, in association with Ethos Private Equity, was launched on Monday and aims to raise R10 billion from South African institutional investors. "Given the likely depths of the recession, we think the long-term savings industry has to be part of the recovery in SA," said Nazmeera Moola, head of SA investments. Ninety One has had initial talks with institutional investors across the private and public sector, throughout May, to gauge their interest. According to Moola, there is recognition within the long-term savings industry that it needs to be part of the solution as SA responds to the impact of Covid-19 on the economy. The fund will initially attract support from South African institutional investors, such as pension funds. But it also plans to expand access to retail investors, subject to regulations allowing it. -Fin24

Alexander Forbes released its annual results for the year ended March 31 2020, the company reported operating income from continuing operations at R3.15 billion. That's up 1% on the year before. Profit from continuing operations stood flat at R757 million. Headline earnings per share came in at 35.4 cents, down 20% on the year prior. However, the company has declared a final dividend of 12 cents, taking the total dividend for the year to 30 cents/share. Shareholders are also set to get a special dividend of 50 cents/share. -Moneyweb

Financial and banking services company **Sasfin** said on Monday that its earnings are likely to drop by more than 20% in the year to end-June largely due to an expected increase in impairments. "Many of the South African businesses, where Sasfin focuses its lending activities, have been significantly impacted by Covid-19. This has resulted in lower lending volumes, a lower demand for credit, and an increase in impairments," Sasfin said in a statement. Sasfin said it expects headline earnings per share and earnings per share to be more than 20% lower from 501c and 459.86c respectively in the prior comparable period. "We have seen a significant increase in impairments since our half year results," Sasfin said. The company said because the IFRS9 accounting standard requires lenders to adopt a forward-looking view of the quality of their loans, Sasfin could see more impairments in June. -Business Day

JSE-listed automotive components and energy storage manufacturer **Metair Investments** anticipates that its current turnover will be boosted 140% to 160% by significant contracts it has secured from the Ford Motor Company of South Africa for planned new vehicle models. The contracts will generate an estimated R25 billion to R28 billion of turnover for Metair over the model life of the vehicle from mid-2022, create about 3 300 new jobs, and lead to capital investments of R900 million by Metair – the group's largest to date for a single customer and which includes major investments in greenfield facilities. Metair CEO Theo Loock said on Monday the actual impact of the new contracts on the company's turnover will depend on the final volumes it will be required to supply to Ford and the launch date of the new vehicle by Ford. -Moneyweb

SADC

Tanzania plans to more than double cotton production in five years as farmers increase cultivation, encouraged by higher prices for the fiber, Minister of Agriculture Japhet Hasunga said. Output for the 2020-21 season is expected to increase to 400,000 metric tons from 348,882 tons in 2019-20, he said in a statement. The government's goal is "to boost production of cotton to 1 million metric tons by 2024-25," he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	98,283	39,608	(41.0)	(0.10)	8.35	(0.69)	42,529	21,095
AOX		1,820	(8.0)	(0.44)	12.35	(15.39)	2,314	1,505
B2G		8,614	(183.0)	(2.08)	(5.08)	60.38	10,526	71
CGP		1,400	-	-	-	(8.20)	1,604	1,300
BWL	46,055	7,975	(424.0)	(5.05)	16.83	(27.67)	13,009	5,530
FNB		3,250	-	-	-	(2.72)	3,581	3,081
FST	3,632	4,516	(113.0)	(2.44)	12.53	(28.09)	7,140	3,343
IVD	77,733	3,777	(129.0)	(3.30)	24.20	(35.91)	6,659	2,711
KFS		731	(19.0)	(2.53)	4.43	(23.05)	1,018	456
LHN		298	-	-	(0.33)	(9.42)	370	230
MEP	2,010	6,338	(152.0)	(2.34)	7.39	(17.87)	7,780	5,211
MIM	5,152	1,864	(49.0)	(2.56)	8.12	(14.65)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	279,014	12,588	5.0	0.04	27.43	(41.26)	26,725	7,306
NBS		3,800	-	-	(1.04)	(21.28)	4,842	3,800
NHL		160	-	-	-	-	160	160
OCS	173,913	6,614	(10.0)	(0.15)	11.93	7.46	7,400	4,904
OMM	69,940	1,253	(67.0)	(5.08)	11.58	(36.27)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,027	-	-	2.70	(0.19)	1,058	1,000
SILP	1,000	12,780	(11.0)	(0.09)	(0.09)	(0.08)	12,791	12,129
SLA	9,948	6,075	(138.0)	(2.22)	7.39	(23.20)	8,408	4,544
SNB	15,332	11,572	(451.0)	(3.75)	13.89	(31.25)	20,631	8,441
SNO		841	-	-	-	(8.59)	980	775
SNM	1,310	29,106	(494.0)	(1.67)	7.80	0.32	31,119	22,475
SRH	46,761	11,264	(177.0)	(1.55)	8.86	(10.55)	17,460	10,055
TRW	1,818	3,820	12.0	0.32	17.11	(22.36)	7,558	2,490
TTO		270	-	-	-	(55.74)	1,050	161
VKN	156,450	910	105.0	13.04	47.49	(53.09)	2,121	484

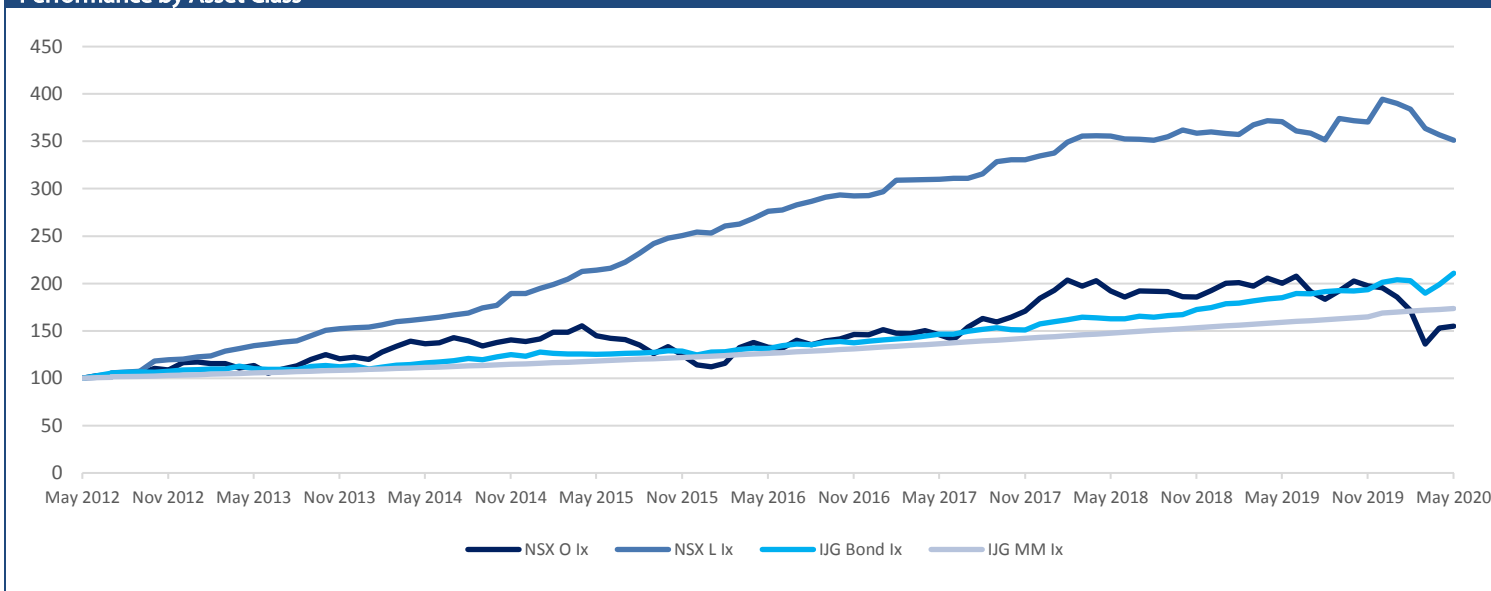
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	4,400	32,686	682.00	2.13	0.21	24.13	42,103	19,893
NFNAMA		1,468	-3.00	-0.20	1.03	5.38	1,479	1,206
NGGLD		26,840	363.00	1.37	-4.91	33.51	31,080	18,413
NGNPLD		32,885	1047.00	3.29	-0.53	24.84	41,805	19,904
NGNPLT		13,682	433.00	3.27	-2.79	3.42	14,833	9,841
SXNEMG		4,593	-34.00	-0.73	4.03	8.40	4,627	3,547
SXNWDM		5,192	9.00	0.17	2.83	17.33	5,200	3,854
SXNNDQ		9,258	-36.00	-0.39	-0.73	34.66	9,925	6,072
SXN500		5,405	19.00	0.35	1.66	19.95	5,550	3,980

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
GC21	5.210	R2023	5.115	10	104.409	103.263	1.265
GC22	6.055	R2023	5.115	94	107.531	104.055	1.439
GC23	6.305	R2023	5.115	119	108.875	107.566	2.865
GC24	7.940	R186	7.540	40	110.796	109.242	3.455
GC25	7.940	R186	7.540	40	103.456	102.199	3.885
GC27	8.070	R186	7.540	53	102.821	99.643	4.894
GC30	9.595	R2030	9.015	58	93.308	90.130	6.191
GC32	10.530	R213	9.500	103	91.080	89.748	6.806
GC35	11.535	R209	10.535	100	89.364	85.590	7.041
GC37	12.184	R2037	10.845	134	84.645	80.872	7.117
GC40	12.465	R214	10.885	158	81.860	80.410	7.477
GC43	12.923	R2044	11.090	183	82.590	78.617	7.180
GC45	13.061	R2044	11.090	197	80.340	76.427	7.190
GC50	13.111	R2048	11.065	205	82.713	78.641	7.217
GI22	4.490				123.146	122.489	2.216
GI25	4.490				123.086	121.198	4.505
GI29	5.975				101.879	99.899	6.797
GI33	6.700				87.540	86.828	9.132
GI36	6.990				82.804	80.853	10.116
Eurobond	5.090	10YUSBond	0.875	421	101.106	100.541	1.325
Eurobond 2	4.734	10YUSBond	0.875	386	103.021	102.423	4.637
NAM01	6.605	R2023	5.115	149	104.179	103.655	2.176
NAM02	5.415	R2023	3.500	192	104.518	100.170	0.046
NAM03	6.715	R2023	5.115	160	112.934	109.316	2.611
NAM04	9.320	R186	7.540	178	109.228	105.455	4.353
Corporate Bonds – Fixed							
BW25	6.180	R2023	5.115	268	103.647	100.655	0.187
NMP20	5.060	R2023	5.115	-6	104.012	100.528	0.123
IFC21	5.272	R2023	5.115	16	108.229	103.618	0.782
FNBX21	6.605	GC22	6.055	55	106.187	105.094	1.283
BWRJ21	6.115	GC21	5.210	91	103.223	102.077	1.259
FBNX27	6.755	GC22	6.055	70	108.016	106.000	1.615
NWC22	6.965	R2023	5.115	185	105.672	104.492	1.689
BWFH22	6.615	R2023	5.115	150	108.684	105.795	1.922
BWFK22	6.655	R2023	5.115	154	107.888	107.396	2.162
BWFI23	6.415	R2023	5.115	130	108.438	106.741	2.823
DBN23	5.765	R2023	5.115	65	113.251	88.713	3.009
NEDNAM01	8.860	GC24	7.940	92	110.463	106.668	3.216
NEDX2030	8.055	GC25	7.940	12	111.076	108.279	3.663
Corporate Bonds – Floating							
BWJi20	5.742	3 month JIBAR	3.942	180	99.843	100.067	0.027
BWJd21	5.792	3 month JIBAR	3.942	185	100.935	100.069	0.112
BWJL21G	5.442	3 month JIBAR	3.942	150	100.033	100.004	0.238
BWJh22	5.762	3 month JIBAR	3.942	182	100.487	100.119	0.190
BWJK22	5.812	3 month JIBAR	3.942	187	100.360	100.058	0.198
BWJi24	5.442	3 month JIBAR	3.942	150	99.673	100.101	0.059
BWJ1e27	6.092	3 month JIBAR	3.942	215	100.444	100.085	0.192
BWJ2e27	3.942	3 month JIBAR	3.942	0	100.329	100.088	0.194
DBN20	5.842	3 month JIBAR	3.942	190	100.143	100.013	0.222
FNBJ21	5.942	3 month JIBAR	3.942	200	100.771	100.087	0.144
FBNJ27	6.442	3 month JIBAR	3.942	250	101.684	100.093	0.056
ORYJ22	6.142	3 month JIBAR	3.942	220	100.422	100.080	0.195
SBNA21	5.542	3 month JIBAR	3.942	160	101.257	100.152	0.094
SBKN20	5.692	3 month JIBAR	3.942	175	100.842	100.078	0.126
SBNA22	5.992	3 month JIBAR	3.942	205	100.278	100.026	0.205
NEDNAM02	6.692	3 month JIBAR	3.942	275	100.848	100.085	0.144
NEDJ2028	6.692	3 month JIBAR	3.942	275	100.219	100.015	0.215

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