

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1449	1.43	0.10	0.36	17.57	5967	985
NSX Local	439	0.00	0.00	-0.30	-3.87	580	408
JSE ALSI	67681	36.63	0.05	-0.42	13.93	69404	51226
JSE Top40	61433	-19.21	-0.03	-0.57	12.97	63969.70	46976.12
JSE INDI	87697	162.92	0.19	0.95	12.58	90420	70669
JSE FINI	13825	339.82	2.52	2.74	14.63	13836	9268
JSE RESI	65134	-950.26	-1.44	-3.74	13.13	73210	46546
JSE Banks	8112	237.79	3.02	3.03	18.44	8128	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34447	-152.68	-0.44	-0.24	12.55	35092	24843
S&P 500	4220	-7.71	-0.18	0.37	12.34	4238	2966
NASDAQ	13912	-13.16	-0.09	1.19	7.94	14212	9403
US 30yr Bond	2.17	-0.05	-2.11	-5.63	30.94	2.51	1.16
FTSE100	7081	-14.08	-0.20	0.83	9.60	7164	5526
DAX	15581	-59.46	-0.38	1.04	13.58	15732	11450
Hang Seng	28743	-38.75	-0.13	-1.11	5.87	31183	23124
Nikkei	28861	-102.76	-0.35	0.33	5.51	30715	21530

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.73	0.16	1.20	0.01	6.98	17.79	13.41
N\$/€	19.40	0.19	1.01	0.76	3.66	23.24	18.95
N\$/£	16.73	0.21	1.29	0.52	7.44	20.93	16.31
N\$/AUD\$	10.62	0.12	1.17	0.02	6.40	12.74	10.36
N\$/CAD\$	11.35	0.14	1.28	0.39	1.82	13.29	11.10
US\$/€	1.22	0.00	0.06	-0.50	-0.41	1.23	1.12
US\$/¥	109.63	0.13	0.12	0.03	-5.75	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.22	0.00	0.00	3.51	39.73	72.87	38.85
Gold	1888.57	-4.31	-0.23	-1.09	-0.64	2075.47	1676.89
Platinum	1153.22	-11.53	-0.99	-3.63	6.98	1339.73	790.53
Copper	453.10	-2.50	-0.55	-3.66	27.79	488.80	261.40
Silver	27.77	0.15	0.56	-1.09	4.99	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2783.00	10.20	0.37	-1.66	13.33	3010.00	2275.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3110	0.00	0.00	0.10	-6.47	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1342	0.00	0.00	0.37	3.47	1400	1000
FNB	2516	0.00	0.00	0.04	9.20	3248	2015
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000
NAM	65	0.00	0.00	0.00	4.84	65	61
PNH	1125	0.00	0.00	-7.02	-2.09	1215	1029
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	660	0.00	0.00	30.60	30.60	845	647
LHN	166	0.00	0.00	0.00	-37.59	297	145
DYL	936	-9.00	-0.95	7.22	78.29	1050	247
FSY	1032	-56.00	-5.15	-2.73	189.89	1239	2
MEY	384	16.00	4.35	9.40	119.43	384	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.99	104.45	-1.00	GC21	4.41	0	-0.02
R186	7.12	115.23	-8.00	GC22	4.55	0	-0.44
R2030	8.67	96.00	-2.50	GC23	5.68	69	-1.00
R213	9.01	87.16	-2.50	GC24	6.82	-30	-8.00
R209	9.87	72.15	-2.50	GC25	6.96	-16	-8.00
R2037	10.18	87.03	-2.00	GC26	7.42	30	-14.00
R214	9.01	87.16	-2.50	GC27	7.93	81	-8.00
R2044	10.39	85.85	-0.50	GC30	9.15	48	-2.50
R2048	10.30	85.93	-0.50	GC32	9.82	81	-2.50
				GC35	11.14	127	-2.50
				GC37	11.69	151	-2.00
				GC40	12.42	214	-2.00
				GC43	12.59	220	-0.50
				GC45	12.84	245	-0.50
				GC48	12.65	235	-0.50
				GC50	12.75	245	-0.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.688	0.024	0.01	0.097	1.766	17 Feb	21 Jan	27 Jan
IJG Bond Index	253.033	0.497	0.20	0.350	3.119		25 Mar	17 Mar
WIBAR Overnight	3.95	-0.017	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.119	0.000	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75							03 Nov
NAM Prime Rate	7.50							15 Dec

The Day Ahead			
Economic News			
US Langer Consumer Comfort (6 Jun)			
US Monthly Budget Statement (May)			
US Continuing Claims (5 Jun)			
US Initial Jobless Claims (5 Jun)			
US CPI (May)			
Eurozone ECB Rate Decision (10 Jun)			

NSX Market Wrap			
N\$8.5m traded on the NSX yesterday with N\$4.8m worth of Sanlam and N\$1.5m worth of Anglo-American exchanging hands. There was no local bourse trading. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index rose 0.1% to 67,681.47 as 88 stocks gained, 46 fell, and 4 were unchanged. Vukile Property Fund rose 7.8%, Bid Corp gained 5.6% and Arrowhead Properties climbed 5.3%. Coronation Fund Managers fell 5.0%, Cashbuild dropped 2.8% and Omnia Holdings declined 2.8%.			

International Market Wrap			
The S&P 500 ended the session with a 0.2% decline after earlier climbing above its 7 May record closing level. Large banks were among the biggest drags on the index, offset in part by mega-cap technology and biotech stocks. The 10-year Treasury yield fell below 1.5% after an auction of the notes. Equities have been trading in a tight range and Treasury yields have been easing in recent weeks as investors who believe accelerating inflation will be short-lived clash with those who bet it will prove persistent enough to warrant tightening. Asian stocks rose Thursday as US - China talks helped sentiment and bolstered the offshore yuan.			

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%*	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
		25 Mar	17 Mar
		20 May	28 Apr
		22 Jul	16 Jun
		23 Sep	28 Jul
		18 Nov	22 Sep
			03 Nov
			15 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications fell 3.1% w/w in the week of 4 June, as per the Mortgage Bankers Association.

US Wholesale Inventories Growth was confirmed at 0.8% m/m in April, as per the US Census Bureau.

UK RICS House Price Balance rose from 75% to 83% in May, above market, as per the Royal Institution of Chartered Surveyors.

Germany Trade Surplus narrowed by €4.7 billion to €15.5 billion in April, as per the German Federal Statistical Office.

Japan Machine Tool Orders rose 140.7% y/y in May, as per the Japan Machine Tool Builders' Association.

Japan PPI rose 0.7% m/m and 4.9% y/y in May, as per the Bank of Japan.

Local News

Langer Heinrich Uranium still awaits recovery of uranium prices. The Langer Heinrich Uranium Mine, which is still under care and maintenance and belongs to Paladin Energy Ltd in the Erongo region, is waiting for global uranium prices to pick up for it to restart its operations. Palading Energy CEO Ian Purdy said this week at the mine that they continue to advance optimisation work, focusing on providing greater certainty on key operational performance metrics for the eventual restart plan. The decline in uranium market conditions led Paladin to place Langer Heinrich on care and maintenance in May 2018. – New Era

Oxygen bank for Covid patients. Amid an unprecedented nationwide surge in Covid-19 cases that has led to a high demand for oxygen, the health ministry says it is in the process of setting up oxygen concentrator banks at Windhoek Central and Onandjokwe hospitals. Health minister Dr Kalumbi Shangula this week announced that Covid-19 isolation and intensive care units are occupied between 67% and 100% on any given day, which has forced the ministry to adopt swift decongestion measures to ease the burden on the struggling public health system. Shangula said “the ministry has increased the supply of oxygen and is in the process of constructing oxygen generating banks at the Windhoek Central and Onandjokwe hospitals, while the Katutura Hospital respiratory unit and Oshakati hospitals are being provided with oxygen tanks”. – Namibian Sun

Noa ‘protecting Fishrot-tainted Swapo’. Anti-corruption Commission director general Paulus Noa insisted yesterday that Swapo did not “directly” benefit from the Fishrot scandal, despite evidence showing that the ruling party benefited through law firms and campaign financing. Noa, whose extended term expires this month, attempted to clear Swapo’s name during an ACC workshop on Tuesday. NBC reported on this workshop, quoting Noa as saying, “We were satisfied that no single cent from those companies went directly into the bank account of that particular party [Swapo]”. Some see Noa’s latest move as a tactic to “sing for his supper” and get an extension to the six-month term, but the ACC boss told *The Namibian* yesterday “I am not in shortage of employment”. – The Namibian

SA Economic News

The number of new confirmed Covid-19 cases in South Africa surged to 8,881 on 9 June, with a positivity rate of 16.5% on test conducted. “The increased number of tests and cases, and increased positivity are all evidence of the predicted third surge in Covid-19 cases,” the National Institute of Communicable Diseases said in a statement on Wednesday. The commercial hub of Gauteng accounted for 58% of the new cases. South Africa is officially the nation worst affected by coronavirus on the continent with over 57,000 deaths and 1.7 million confirmed infections.

South African business confidence jumped to levels last seen even before a nationwide lockdown to curb the spread of the coronavirus restricted economic activity and disrupted global trade, two separate measures published on Wednesday showed. A quarterly business confidence index compiled by FirstRand’s Rand Merchant Bank unit and Stellenbosch University’s Bureau for Economic Research jumped to 50 in the second quarter, from 35 the previous three months. That’s the highest since the end of 2014 and was fuelled by sharp rebounds in sentiment in the manufacturing, retail trade and motor trade industries.

Company News

EOH Holdings announced on Tuesday that it has sold subsidiary Sybrin for a cash consideration of R334.4 million. The money will be used to pay down debt. The business, which currently sits under EOH Mthombo, is being bought by a black-controlled consortium called K2020893770 for cash. The consortium is made up of One Thousand & One Voices Management (Mauritius) and Crossfin Technology Holdings and their black economic empowerment partners led by Isaac Mophatlane. Mophatlane is co-founder of Business Connexion — now BCX — with his late brother Benjamin Mophatlane. – Moneyweb

Despite rental income, net property operating income and overall property revenue showing double-digit growth for JSE-listed **Stor-Age Property Reit** in its financial year ending 31 March 2021, the group reported a marginal improvement in distributable earnings and a decline in its dividend per share (DPS) for the full year on Wednesday. South Africa’s largest self-storage property fund trumpeted that rental income and net property operating income were up 19.3% and 20.2% respectively, while its property revenue was up 14.5% to just over R800 million. However, its actual distributable earnings were up just 0.4% (to almost R454.4 million) according to its results Sens statement. While Stor-Age chose to highlight the fact that its final (second half) cash dividend of 54.08 cents per share is up 4% on the interim or half-year dividend, its total DPS for the full year was in fact 5.3% down on the prior full year. – Moneyweb

Sanlam says it has achieved satisfactory results in the first four months of 2021, despite the impact of the second wave of the Covid-19 infections at the beginning of the year. Sanlam’s Life and Savings (SLS) business recorded death claims of R4.8 billion in the first four months of 2021, R2.7 billion higher than in 2020. But the insurer has not experienced any notable increase in death claims from the third wave and says it should comfortably absorb any increase in claims for the rest of 2021 without needing to raise provisions. The company still has some money left from the pandemic reserve it announced in 2020. Things have improved notably when it comes to sales. Sanlam said its new business volumes increased by 20% compared to the first four months of 2019 and were 58% higher than 2019. The value of new business jumped 81% compared to 2020 and was 41% higher than 2019. – Fin24

JSE-listed **Vukile Property Fund** has seen its operating profit for the full-year ending 31 March 2021 sliding by just over R830 million due to the pandemic-induced financial fallout last year. The real estate investment trust (Reit) that has a significant retail-focused presence in South Africa and Spain, reported in its latest results Sens statement on Wednesday that operating profit (before finance costs) decreased to R1,796 million, compared to R2,628 million for its prior financial year. While Vukile’s gross property revenue for the reporting period decreased by only around R300 million (from R3.4 billion in FY2020 to R3.1 billion), Covid-19 lockdowns and restrictions to trade saw the fund having to offer rental relief to hard-hit tenants totalling R467 million. – Moneyweb

SADC

Zimbabweans living abroad almost doubled the amount of money they sent home this year, bolstering the economy, Central Bank Governor John Mangudya said. Remittances jumped to US\$411.1 million in the first four months of the year, compared with US\$221.9 million a year earlier, Mangudya said by phone Wednesday from the capital, Harare. The inflows are Zimbabwe’s second-biggest source of foreign-exchange earnings, after revenue from platinum exports.

The International Monetary Fund approved a US\$772 million disbursement to **Angola**, saying the nation’s policy stance remains sound as authorities strengthen public finances and reduce debt. The funds come after the IMF board’s fifth review of Angola’s US\$4.5 billion Extended Fund Facility and as Africa’s second-biggest oil producer is taking steps to diversify its economy away from crude and attract foreign investment. The Finance Ministry said earlier on Wednesday the country was seeking to extend the suspension of debt-service cost payments until the end of the year.

Zambia Revenue Authority collected 31.5 billion kwacha during January to May, surpassing its target by 7.3 billion kwacha, agency says in an emailed statement.

Tanzania needs to publish data on the spread of Covid-19 before getting approval for a US\$574 million emergency loan from the International Monetary Fund, the Washington-based lender said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,449	59,745	(1,709.0)	(2.78)	(3.31)	23.76	503,687	37,410
B2G		6,675	(91.0)	(1.35)	(5.33)	(19.98)	12,740	90
CGP		1,342	-	-	0.37	3.47	1,400	1,000
BWL	8,845	11,474	139.0	1.23	(3.09)	25.95	12,421	5,622
FNB		2,516	-	-	0.04	9.20	3,248	2,015
FST		5,762	122.0	2.16	2.78	12.89	5,762	3,576
IVD		5,531	(80.0)	(1.43)	(3.67)	50.96	5,808	2,855
KFS		1,150	20.0	1.77	2.22	27.78	1,269	670
LHN		166	-	-	-	(37.59)	297	145
MEP		6,641	71.0	1.08	3.28	16.63	6,876	5,350
MIM		2,000	19.0	0.96	2.72	26.90	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK		17,780	742.0	4.36	9.08	37.32	17,780	8,977
NBS		3,110	-	-	0.10	(6.47)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,590	-	-	(8.47)	2.57	7,450	5,810
OMM		1,385	20.0	1.47	(3.15)	16.48	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH		1,125	-	-	(7.02)	(2.09)	1,215	1,029
SILP		12,790	-	-	-	-	12,791	12,780
SLA	77,320	6,400	257.0	4.18	7.56	8.94	6,505	4,727
SNB		13,933	616.0	4.63	2.69	9.64	14,315	9,948
SNO		660	-	-	-	(4.35)	845	647
SNM	1,003	25,386	252.0	1.00	(5.97)	(0.36)	29,173	20,633
SRH		15,760	46.0	0.29	1.93	12.57	16,279	10,028
TRW	17,363	5,713	74.0	1.31	3.97	55.03	5,765	2,982
TTO		210	10.0	5.00	(8.70)	(50.00)	650	170
VKN		1,138	82.0	7.77	13.23	42.25	1,138	430

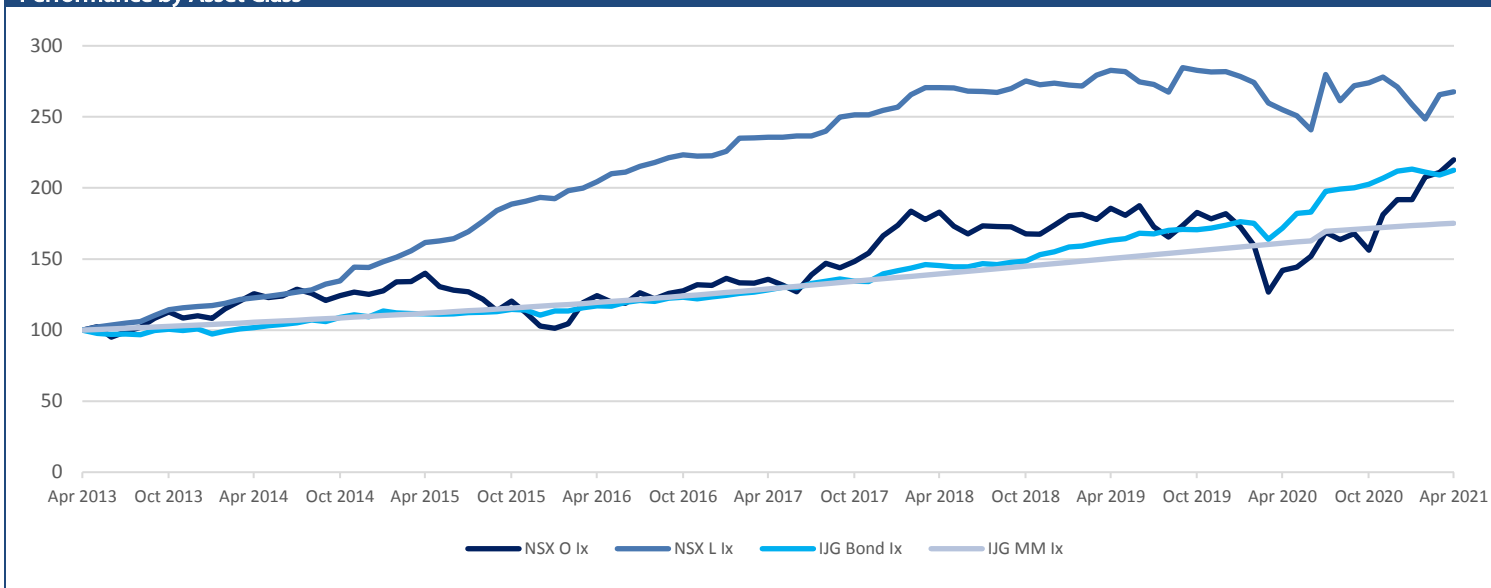
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,926	-32.00	-0.09	-2.43	8.97	42,175	31,109
ENXGLD		25,243	104.00	0.41	-1.53	-7.41	36,120	24,042
ENXPLT		15,388	-9.00	-0.06	-3.98	-0.21	19,000	12,915
NFNAMA		1,646	1.00	0.06	1.29	4.38	1,654	1,411
NGNGLD		24,159	84.00	0.35	-1.52	-7.47	33,871	23,463
NGNPLD		37,049	38.00	0.10	-2.15	9.42	42,074	28,431
NGNPLT		15,280	10.00	0.07	-3.18	-0.45	18,375	12,790
SXNEMG		5,265	26.00	0.50	-0.57	0.06	5,920	4,499
SXNWDW		5,634	5.00	0.09	0.02	4.49	5,851	5,002
SXNNDQ		10,637	-1.00	-0.01	0.15	-0.09	11,744	9,336
SXN500		5,868	34.00	0.58	-0.46	5.77	6,182	5,184

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	4.406	GT273/15Oct21	4.406	0	102.294	101.127	0.342
GC22	4.549	GT364/07Jan22	4.549	0	105.954	102.478	0.566
GC23	5.680	R2023	4.990	69	108.199	106.865	2.095
GC24	6.815	R186	7.115	-30	112.432	110.849	2.801
GC25	6.955	R186	7.115	-16	106.403	105.122	3.227
GC26	7.415	R186	7.115	30	105.614	104.333	3.902
GC27	7.925	R186	7.115	81	103.526	100.348	4.311
GC30	9.150	R2030	8.670	48	96.445	93.267	5.815
GC32	9.815	R213	9.005	81	95.962	94.606	6.612
GC35	11.135	R209	9.865	127	92.288	88.514	6.964
GC37	11.685	R2037	10.175	151	88.089	84.315	7.150
GC40	12.425	R214	10.285	214	82.367	80.890	7.416
GC43	12.587	R2044	10.385	220	84.812	80.840	7.282
GC45	12.837	R2044	10.385	245	81.811	77.898	7.265
GC48	12.650	R2048	10.300	235	81.254	79.747	7.657
GC50	12.750	R2048	10.300	245	85.010	80.938	7.389
GI22	3.959				128.642	127.954	1.298
GI25	4.000				129.636	127.694	3.702
GI27	4.992				95.349	94.662	5.476
GI29	6.084				105.107	103.071	6.141
GI33	6.913				89.435	88.690	8.598
GI36	7.582				81.171	79.165	9.555
Eurobond	1.039	10YUSBond	1.491	-45	102.331	101.750	0.386
Eurobond 2	3.210	10YUSBond	1.491	172	108.887	108.274	3.903
NAM01	5.970	R2023	4.990	98	103.670	103.075	1.329
NAM03	6.590	R2023	4.990	160	110.480	106.807	1.850
NAM04	8.895	R186	7.115	178	110.380	106.548	3.818
Corporate Bonds – Fixed							
FNBX21	5.590	GC22	4.549	104	102.964	101.842	0.383
BWRj21	5.745	GC21	4.406	134	101.824	100.656	0.340
FBNX27	5.740	GC22	4.549	119	105.591	103.548	0.758
NWC22	6.840	R2023	4.990	185	103.467	102.261	0.824
BWFH22	6.490	R2023	4.990	150	106.299	103.410	1.092
BWFK22	6.530	R2023	4.990	154	105.203	104.684	1.336
BWFi23	6.290	R2023	4.990	130	106.828	105.108	2.046
DBN23	5.640	R2023	4.990	65	107.470	107.349	2.229
NEDNAM01	7.735	GC24	6.815	92	112.277	108.482	2.576
NEDX2030	7.070	GC25	6.955	12	112.901	110.076	3.036
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.042	99.999	0.236
BWJh22	5.503	3 month JIBAR	3.683	182	100.359	100.020	0.188
BWJK22	5.553	3 month JIBAR	3.683	187	100.284	99.995	0.196
BWJL23	4.633	3 month JIBAR	3.683	95	100.088	99.999	0.226
BWJi24	5.183	3 month JIBAR	3.683	150	99.703	100.000	0.057
BWJL25	4.843	3 month JIBAR	3.683	116	100.092	99.999	0.226
BWJf26S	5.183	3 month JIBAR	3.683	150	100.098	99.999	0.225
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.330	99.995	0.191
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.208	99.997	0.193
FNBj21	5.683	3 month JIBAR	3.683	200	100.600	99.994	0.142
FBNJ27	6.183	3 month JIBAR	3.683	250	101.214	99.995	0.053
ORYJ22	5.883	3 month JIBAR	3.683	220	100.317	99.995	0.193
SBNA21	5.283	3 month JIBAR	3.683	160	100.817	99.994	0.092
SBKN23	4.563	3 month JIBAR	3.683	88	100.545	99.996	0.127
SBNA24	4.833	3 month JIBAR	3.683	115	100.208	99.996	0.205
SBNA26	5.053	3 month JIBAR	3.683	137	100.205	99.998	0.207
LHN01	7.233	3 month JIBAR	3.683	355	100.448	99.992	0.184
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.679	99.993	0.142
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.209	99.997	0.214



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