

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1078	-18.69	-1.70	7.50	-17.51	1408	739
NSX Local	520.50	-59.01	-10.18	-3.05	-15.21	627	537
JSE ALSI	53673	-810.85	-1.49	6.32	-5.98	59273	37178
JSE Top40	49205	-710.92	-1.42	5.71	-3.17	53234	33408
JSE INDI	73370	-5.39	-0.01	5.20	5.87	74784	53106
JSE FINI	10896	-340.24	-3.03	11.99	-30.49	17675	7733
JSE RESI	49093	-1431.65	-2.83	3.96	-0.34	51013	27027
JSE Gold	3837	-130.52	-3.29	-7.22	35.01	5086	1737
JSE Banks	5704	-215.04	-3.63	11.76	-34.67	10197	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26990	-282.31	-1.04	6.33	-5.43	29569	18214
S&P 500	3190	-17.04	-0.53	4.79	-1.26	3394	2192
NASDAQ	10020	66.60	0.67	5.59	11.68	10087	6631
US 30yr Bond	1.51	-0.07	-4.41	5.57	-37.86	2.67	0.70
FTSE100	6329	-6.59	-0.10	4.16	-16.09	7727	4899
DAX	12530	-87.83	-0.70	8.14	-5.43	13795	8256
Hang Seng	25050	-7.49	-0.03	7.46	-12.47	29175	21139
Nikkei	23125	33.92	0.15	3.23	-4.53	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.53	-0.10	-0.63	4.86	-16.33	19.35	13.81
N\$/£	21.07	-0.10	-0.48	2.30	-12.38	23.71	17.16
N\$/€	18.80	-0.06	-0.34	2.71	-17.21	20.92	15.42
N\$/AU\$	11.56	-0.01	-0.10	1.07	-15.03	12.25	9.56
N\$/CAD\$	12.32	-0.08	-0.61	2.62	-13.17	13.63	10.54
US\$/€	1.14	0.00	0.30	2.08	1.06	1.15	1.06
US\$/¥	107.12	-0.64	-0.59	0.59	1.32	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.73	0.55	1.34	6.74	-35.82	67.95	22.45
Gold	1738.70	23.37	1.36	-0.12	13.90	1765.43	1319.94
Platinum	841.77	5.27	0.63	-1.30	-14.44	1041.71	564.00
Copper	265.65	5.75	2.21	8.64	-6.38	289.85	197.95
Silver	18.11	0.58	3.31	-0.11	-0.04	19.65	11.64
Uranium	33.35	-0.05	-0.15	-1.77	33.94	34.20	23.85
Palladium	1933.80	3.00	0.16	-1.98	2.00	2760.70	1356.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3500	-1199.00	-25.52	-8.85	-27.49	4842	3500
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1399	0.00	0.00	-0.07	-8.26	1604	1300
FNB	3248	-1.00	-0.03	-0.06	-2.78	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	1029	0.00	0.00	2.90	0.00	1058	1000
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129
SNO	840	0.00	0.00	10.11	10.11	980	890
LHN	297	-1.00	-0.34	-0.67	-9.73	370	230
DYL	273	-7.00	-2.50	-2.50	-1.09	366	1
FSY	224	-7.00	-3.03	17.28	67.16	268	89
MEY	76	5.00	7.04	4.11	-11.63	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.56	102.46	5.50	GC21	5.21	10	0.00
R2023	5.12	106.54	0.00	GC22	6.06	94	0.00
R186	7.59	114.75	-1.00	GC23	5.98	86	-32.70
R2030	9.12	92.95	1.50	GC24	7.99	40	-1.00
R213	9.56	83.05	-3.50	GC25	7.99	40	-1.00
R209	10.64	66.77	-2.50	GC27	8.03	44	-9.50
R2037	10.95	81.41	-1.00	GC30	9.70	58	1.50
R214	9.56	83.05	-3.50	GC32	10.30	74	-32.19
R2044	11.18	79.95	-3.50	GC35	11.64	100	-2.50
R2048	11.16	79.44	-4.00	GC37	12.06	111	-24.29
				GC40	12.56	158	-3.50
				GC43	12.93	175	-11.54
				GC45	13.15	197	-3.50
				GC50	13.20	205	-4.00

The Day Ahead
Economic News
 US PPI (May)
 US Initial Jobless Claims (6 Jun)
 US Bloomberg Consumer Comfort (7 Jun)
 Japan Industrial Production (Apr F)

NSX Market Wrap
 N\$28.1m traded on the NSX yesterday with N\$12.3m worth of Oceana Group and N\$10.1m worth of Barloworld exchanging hands. On the local bourse N\$561,750 worth of Namibia Breweries traded down 1199c and N\$180,709 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 1.5% to 53,672.63 as 38 stocks gained, 113 fell, and 1 were unchanged. Tsogo Sun Hotels rose 13.6%, Multichoice Group gained 8.5% and Murray & Roberts Holdings climbed 7.6%. Sasol dropped 18.4%, Tsogo Sun Gaming declined 15.8% and Northam Platinum fell 10.5%.

International Market Wrap
 In a very volatile session, the S&P 500 closed lower as Chairman Jerome Powell suggested the pandemic could inflict longer-lasting damage on the economy even as the Fed signalled it would keep rates near zero possibly for years to come. The central bank also said it will at least maintain the current rate of bond purchases. Treasury 10-year yields sank to as low as 0.72%, while the dollar extended its June slide to 2.5%. The Nasdaq 100 climbed to a record high as Tesla topped US\$1,000. The Stoxx Europe 600 Index fell 0.4%, while the MSCI Asia Pacific Index climbed 0.5%.

	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	

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	215.736	0.034	0.02	0.161	2.946	19 Feb
IJG Bond Index	225.661	0.996	0.44	-0.205	5.222	15 Apr
WIBAR Overnight	4.459	-0.066	-	-	-	17 Jun
WIBAR 3m	4.256	-0.013	-	-	-	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					

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

*forecast **nowcast

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

International News

US Federal Reserve kept rates steady at 0.00-0.25% and said that it will keep buying bonds to maintain low borrowing rates and support the US economy in the midst of a recession.

US MBA Mortgage Applications rose 9.3% w/w in the week of 5 June, as per the Mortgage Bankers Association.

US CPI fell 0.1% m/m, but rose 0.1% y/y in May, as per the Bureau of Labour Statistics.

Local News

China has purportedly given the Namibian government a list of five state-owned companies that should bid to expand the Hosea Kutako International Airport at an estimated N\$3.5 billion. The government cancelled the airport expansion tender five years ago after allegations of bribery in the then N\$7 billion deal. President Hage Geingob has said the government saved billions by cancelling that tender. "N\$4 billion that could have gone to corruption. N\$4 billion! That is action [against corruption]," Geingob said during his state of the nation address last week. Geingob's administration has been hell-bent on carrying out the new airport expansion project. Namibia went back to China, seeking finance to fund the same project at a reduced cost. - The Namibian

All employees of the Pupkewitz Group have been offered a voluntary separation package with a redundancy process to follow by the end of June, the company said in a statement today. "With Namibia's economic decline driven by factors that are outside of the group's control and intensified dramatically by the global pandemic, our business has felt the effects in a very material way. The group finds itself in a position where more drastic action is required to restore some of our businesses to financial health," said the chairman of Pupkewitz Holdings, Mike Leeming. "The group has negotiated a number of optional re-skilling courses to be offered free of charge and to assist individuals in transitioning to new income-generating opportunities. Emotional and financial counselling will also be made available to the affected individuals," said Leeming. "Arriving at the decision to restructure has been very difficult given the responsibility the group feels towards its people, their families and the greater Namibian community. We believe that this decision will allow us to serve the greater good by securing the jobs of the vast majority of our 1 860 employees," he said. - Namibian Sun

The outlook for property prices looks bleak from a market perspective as widespread job losses and income uncertainty induced by Covid-19 do not bode well for demand. The flurry of trading activity in the small and medium-housing segments is becoming a new normal in the Namibian residential property market. This could be ascribed to affordability issues and inherent high levels of income inequality that are compounded by a smaller population, says the market research manager at FNB Namibia, Frans Uusiku. Uusiku adds that "whether property investment is still regarded as safe haven in the context of current economic conditions is becoming a recurring theme". The FNB House Price Index posted a contraction of 5.9% year-on-year at the end of March 2020 compared to a contraction of 1.5% recorded over the same period of 2019. This brought the average national house price to a 5-year record low of N\$1,038,577 as at March 2020, he pointed out. -Namibian Sun

Tunacor fisheries limited has postponed the opening of its 4,000 square metre horse mackerel value-addition factory as the company struggles sourcing specialised equipment and specialised technicians to commission machinery. The construction of the country's first solar-operated fishing processing factory started last year and was expected to be operational last month. Tunacor's general manager Peya Hitula said the initial plan was to have the factory completed by May, but this has now been postponed to August. "We have local and foreign technicians working on the project. The local technicians are currently busy. Those from outside are unable to come into the country as a result of travelling restrictions," he said. Hitula said the solar roof of the factory and the cold store are complete and have been commissioned. - The Namibian

SA Economic News

South African business confidence plunged to the lowest level in 45 years due to the impact of the coronavirus pandemic, with companies even more pessimistic now than when disinvestment from the country over its apartheid policies started gaining momentum more than three decades ago. A quarterly gauge measuring business confidence fell to 5 in the second quarter from 18 in the previous three months, FirstRand Ltd.'s Rand Merchant Bank unit and Stellenbosch University's Bureau for Economic Research said in a statement on Wednesday. The index started in 1975 and the previous low of 12 was in 1985, RMB said. That was the year the United Nations Security Council called on members to introduce more far-reaching economic sanctions against South Africa.

Company News

MultiChoice Group has signed agreements with Netflix and Amazon.com to offer the companies' streaming services through its next-generation Explora personal video recorder (PVR) decoder. In a presentation published on its website detailing its 2020 financial results, MultiChoice said in a section headlined "Further enhancements to customer experience — improve retention", that it has launched field trials of its standalone DStv Streaming product — which is expected to be launched soon — and signed the Explora deals with Netflix and Amazon. The move might not be as crazy as it sounds. Although Netflix and Amazon Prime Video are competitors to MultiChoice's DStv and Showmax offerings, keeping customers on its hardware could help reduce churn. -Moneyweb

Steelmaker **ArcelorMittal** has agreed to pay a R3.64m fine to settle a dispute with the department of environment, forestry and fisheries. The settlement follows just a year after charges were brought against the company by the department for violations of its atmospheric emissions licence at its Vanderbijlpark operations. The loss-making operations, home to one of the world's largest inland steel mills, has been a key source of concern for environmental justice groups that represent communities that have suffered ill-health due to the pollution in the Vaal triangle. The fine is the latest in enforcement action from the department against emissions violations. Last month, after years of stop-start enforcement efforts, the department ordered Eskom to shut down and repair two of its non-compliant units at the Kendal power station. -Business Day

Sanlam Investments has launched three impact funds with a target of raising R7 billion to support a range of businesses as they navigate the headwinds of Covid-19. Speaking during a webinar on Wednesday, CEO of Sanlam investments Nersan Naidoo said that the funds are aimed at preserving and creating jobs. "People really matter the most now and every single job in South Africa counts. The more jobs we are able to help preserve and create, the better our chances of making it through the crisis and really rebuilding a sustainable South Africa," Naidoo said. Sanlam will seed the funds with R2.25 billion in capital, it has already approached a range of institutional investors to raise more. The three funds – known as the Investors Legacy Range – will support companies negatively affected by Covid-19 and have a strong chance of remaining sustainable beyond Covid-19, he explained. They include small and medium enterprises, mid-market and large corporates. Financial support will be provided based on the needs of the businesses – either as loan or equity. -Fin24

There is allegedly prima facie evidence of reckless and/or grossly negligent conduct by the board of **Group Five** prior to it going into business rescue, which needs to be investigated and interrogated. This is one of the contentions made by Lockstock Investments director Paul Sundelson, a Group Five shareholder, in a founding affidavit on behalf of 48 other shareholders who have launched a Johannesburg High Court application against the construction group and its business rescue practitioners (BRPs) Peter van den Steen and Dave Lake of Metis Strategic Advisors. Sundelson has also questioned the conduct of Group Five's board regarding the payment of about R8.5 million in fees and expenses to non-executive directors, about R23.5 million in salaries and bonuses to executive directors and about R42 million in salaries and bonuses to members of the executive committee in the group's 2017 financial year – when the company was in "profound financial and operational distress". -Moneyweb

SADC

Mozambique's inflation rate slowed from 3.32% y/y in April to 3.02% y/y in May. Consumer prices fell 0.6% m/m, the country's national statistics agency said.

Overall Index

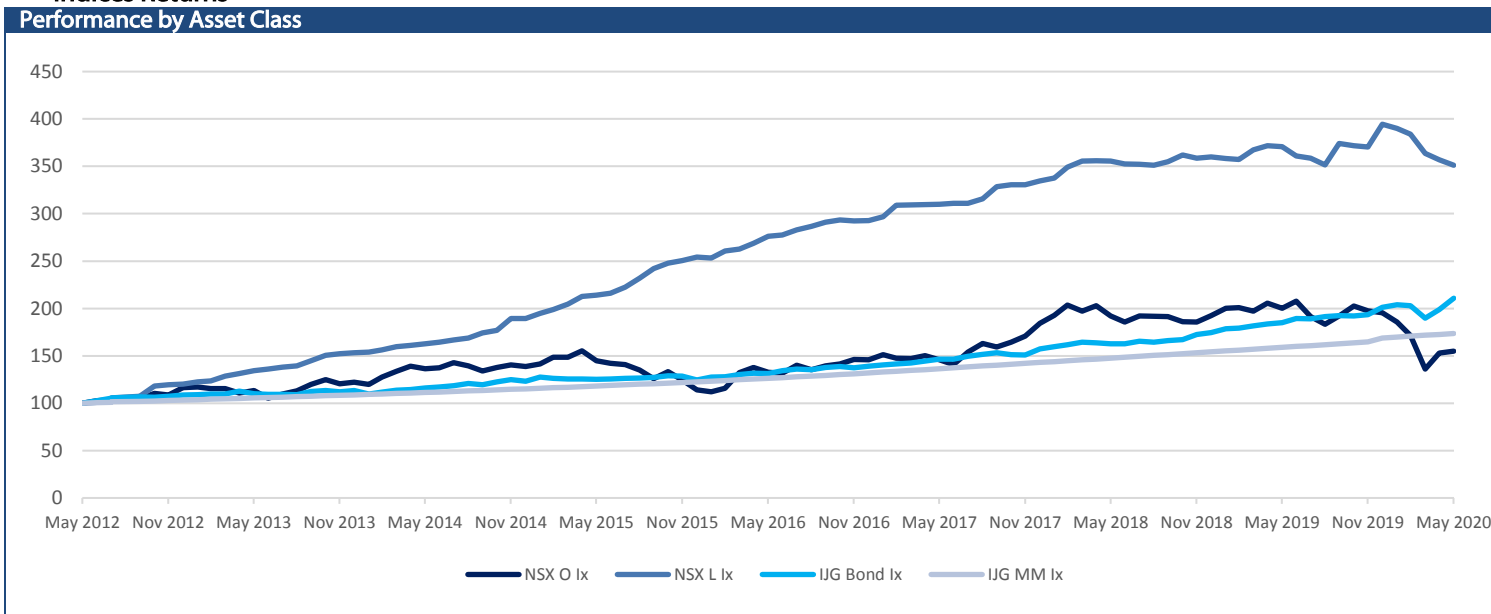
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	769	39,229	(289.0)	(0.73)	7.32	(1.64)	42,529	21,095
AOX		1,753	(55.0)	(3.04)	8.21	(18.50)	2,314	1,505
B2G		8,664	213.0	2.52	(4.53)	61.31	10,526	71
CGP	12,917	1,399	-	-	(0.07)	(8.26)	1,604	1,300
BWL	125,707	7,960	(51.0)	(0.64)	16.61	(27.81)	13,009	5,530
FNB	2,088	3,248	(1.0)	(0.03)	(0.06)	(2.78)	3,581	3,081
FST	483	4,433	(92.0)	(2.03)	10.47	(29.41)	7,140	3,343
IVD	1,620	3,717	(84.0)	(2.21)	22.23	(36.93)	6,659	2,711
KFS		790	29.0	3.81	12.86	(16.84)	1,012	456
LHN	18,652	297	(1.0)	(0.34)	(0.67)	(9.73)	370	230
MEP	210	6,238	(14.0)	(0.22)	5.69	(19.17)	7,780	5,211
MIM	5,402	1,884	(31.0)	(1.62)	9.28	(13.74)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	1,706	11,486	(724.0)	(5.93)	16.28	(46.40)	26,725	7,306
NBS	16,050	3,500	(1,199.0)	(25.52)	(8.85)	(27.49)	4,842	3,500
NHL		160	-	-	-	-	160	160
OCS	182,597	6,932	467.0	7.22	17.31	12.62	7,400	4,904
OMM	14,095	1,240	(24.0)	(1.90)	10.42	(36.93)	2,228	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,029	-	-	2.90	-	1,058	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	14,287	5,974	(198.0)	(3.21)	5.60	(24.48)	8,408	4,544
SNB	2,835	11,059	(526.0)	(4.54)	8.84	(34.30)	20,631	8,441
SNO	16,074	840	-	-	(0.12)	(8.70)	980	775
SNM	93	28,982	(214.0)	(0.73)	7.34	(0.11)	31,119	22,475
SRH	2,945	10,837	(163.0)	(1.48)	4.74	(13.94)	17,460	10,055
TRW	1,303	3,780	(105.0)	(2.70)	15.88	(23.17)	7,558	2,490
TTO		270	-	-	-	(55.74)	1,050	161
VKN	261,823	840	(25.0)	(2.89)	36.14	(56.70)	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		31,498	-31.00	-0.10	-3.44	19.61	42,103	19,893
NFNAMA		1,468	2.00	0.14	1.03	5.38	1,479	1,206
NGNGLD		26,805	-100.00	-0.37	-5.04	33.34	31,080	18,413
NGNPLD		31,457	-52.00	-0.17	-4.85	19.42	41,805	19,904
NGNPLT		13,434	-202.00	-1.48	-4.55	1.55	14,833	9,841
SXNEMG		4,555	2.00	0.04	3.17	7.51	4,627	3,547
SXNWDM		5,112	-21.00	-0.41	1.25	15.53	5,200	3,854
SXNNDQ		9,381	41.00	0.44	0.59	36.45	9,925	6,072
SXN500		5,326	-15.00	-0.28	0.17	18.20	5,550	3,980

Indices Returns



* 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	104.438	103.249	1.260
GC22	6.055	R2023	5.115	94	107.566	104.042	1.434
GC23	5.978	R2023	5.115	86	109.937	108.579	2.867
GC24	7.990	R186	7.590	40	110.652	109.041	3.448
GC25	7.990	R186	7.590	40	103.300	101.996	3.878
GC27	8.035	R186	7.590	44	103.042	99.820	4.891
GC30	9.695	R2030	9.115	58	92.781	89.559	6.172
GC32	10.298	R213	9.555	74	92.584	91.203	6.846
GC35	11.635	R209	10.635	100	88.794	84.968	7.007
GC37	12.056	R2037	10.950	111	85.477	81.651	7.155
GC40	12.560	R214	10.980	158	81.336	79.833	7.434
GC43	12.928	R2044	11.175	175	82.619	78.592	7.172
GC45	13.146	R2044	11.175	197	79.908	75.941	7.146
GC50	13.201	R2048	11.155	205	82.237	78.109	7.166
GI22	4.490				123.184	122.503	2.211
GI25	4.490				123.124	121.210	4.500
GI29	5.975				101.919	99.911	6.792
GI33	6.700				87.577	86.839	9.127
GI36	6.990				82.840	80.862	10.111
Eurobond	5.172	10YUSBond	0.726	445	101.025	100.429	1.313
Eurobond 2	4.767	10YUSBond	0.726	404	102.889	102.262	4.625
NAM01	6.605	R2023	5.115	149	104.253	103.634	2.163
NAM02	5.415	R2023	3.555	186	104.580	100.116	0.033
NAM03	6.715	R2023	5.115	160	113.016	109.281	2.597
NAM04	9.370	R186	7.590	178	109.100	105.210	4.337
Corporate Bonds – Fixed							
BW25	6.180	R2023	5.115	263	103.681	100.636	0.181
NMP20	5.060	R2023	5.115	-6	104.040	100.505	0.118
IFC21	5.272	R2023	5.115	16	103.353	103.595	0.776
FNBX21	6.605	GC22	6.055	55	106.224	105.074	1.278
BWRj21	6.115	GC21	5.210	91	103.257	102.068	1.254
FBNX27	6.755	GC22	6.055	70	108.055	105.983	1.609
NWC22	6.965	R2023	5.115	185	105.712	104.479	1.684
BWFH22	6.615	R2023	5.115	150	108.723	105.782	1.917
BWFK22	6.655	R2023	5.115	154	107.926	107.380	2.156
BWFi23	6.415	R2023	5.115	130	108.475	106.731	2.818
DBN23	5.765	R2023	5.115	65	113.244	88.610	3.004
NEDNAM01	8.910	GC24	7.990	92	110.338	106.484	3.210
NEDX2030	8.105	GC25	7.990	12	110.921	108.068	3.656
Corporate Bonds – Floating							
BWJi20	5.742	3 month JIBAR	3.942	180	99.874	100.054	0.021
BWJd21	5.792	3 month JIBAR	3.942	185	100.967	100.066	0.107
BWJL21G	5.442	3 month JIBAR	3.942	150	100.063	100.003	0.233
BWJh22	5.762	3 month JIBAR	3.942	182	100.518	100.115	0.184
BWJK22	5.812	3 month JIBAR	3.942	187	100.392	100.056	0.192
BWJi24	5.442	3 month JIBAR	3.942	150	99.703	100.092	0.053
BWJ1e27	6.092	3 month JIBAR	3.942	215	100.477	100.082	0.187
BWJ2e27	3.942	3 month JIBAR	3.942	0	100.350	100.085	0.189
DBN20	5.842	3 month JIBAR	3.942	190	100.174	100.013	0.217
FNBj21	5.942	3 month JIBAR	3.942	200	100.804	100.083	0.139
FBNj27	6.442	3 month JIBAR	3.942	250	101.719	100.084	0.050
ORYj22	6.142	3 month JIBAR	3.942	220	100.455	100.077	0.189
SBNA21	5.542	3 month JIBAR	3.942	160	101.288	100.143	0.088
SBKN20	5.692	3 month JIBAR	3.942	175	100.873	100.074	0.120
SBNA22	5.992	3 month JIBAR	3.942	205	100.311	100.025	0.200
NEDNAM02	6.692	3 month JIBAR	3.942	275	100.884	100.082	0.138
NEDJ2028	6.692	3 month JIBAR	3.942	275	100.256	100.014	0.210

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