

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1073	88.37	8.97	7.07	-17.84	1408	739
<b>NSX Local</b>	521.74	-0.27	-0.05	-2.81	-15.01	627	537
<b>JSE ALSI</b>	53640	344.34	0.65	6.25	-6.03	59273	37178
<b>JSE Top40</b>	49248	355.57	0.73	5.81	-3.09	53234	33408
<b>JSE INDI</b>	73340	534.31	0.73	5.16	5.82	74784	53106
<b>JSE FINI</b>	10775	117.34	1.10	10.75	-31.26	17675	7733
<b>JSE RESI</b>	49390	215.26	0.44	4.59	0.26	51013	27027
<b>JSE Gold</b>	4092	-139.04	-3.29	-1.06	43.98	5086	1809
<b>JSE Banks</b>	5671	84.36	1.51	11.12	-35.05	10197	4280

## The Day Ahead

### Economic News

US Empire Manufacturing (Jun)  
Eurozone Trade Balance (Apr)

## NSX Market Wrap

N\$17.5m traded on the NSX on Friday with N\$8.8m worth of Old Mutual and N\$3.4m worth of Nedbank Group exchanging hands. On the local bourse N\$93,100 worth of Namibia Breweries traded at market and N\$89,688 worth of Firstrand Namibia traded down 9c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 53,639.64 as 78 stocks gained, 65 fell, and 9 were unchanged. City Lodge Hotels rose 12.4%, Telkom gained 6.9% and Transaction Capital climbed 6.4%. Liberty Two Degrees fell 10.6%, Fortress REIT dropped 6.3% and Sun International declined 6.3%.

## International Market Wrap

US stocks rebounded from the biggest rout in 12 weeks as dip-buyers emerged for companies that bore the brunt of Thursday's selling. Real-estate, financial and energy companies led gains in the S&P 500. Cruise operators and airlines that were among the hardest-hit during the rout soared. Earlier Friday, the gauge fell as the World Health Organization said the risk of a second wave of coronavirus is present for any country exiting lockdowns. The Stoxx Europe 600 Index jumped, with car makers, banks and travel companies leading gains after driving Thursday's losses. The pound edged higher even after data showed the UK economy shrank a record 20.4% in April.

	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

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	25606	477.37	1.90	0.88	-10.28	29569	18214
<b>S&amp;P 500</b>	3041	39.21	1.31	-0.10	-5.86	3394	2192
<b>NASDAQ</b>	9589	96.08	1.01	1.04	6.87	10087	6631
<b>US 30yr Bond</b>	1.46	0.05	3.91	-0.18	-41.25	2.67	0.70
<b>FTSE100</b>	6105	28.48	0.47	0.47	-19.06	7727	4899
<b>DAX</b>	11949	-21.01	-0.18	3.13	-9.81	13795	8256
<b>Hang Seng</b>	24301	-178.77	-0.73	4.08	-15.22	29175	21139
<b>Nikkei</b>	22305	-167.43	-0.75	-0.71	-8.17	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	17.08	-0.09	-0.53	1.81	-18.77	19.35	13.81
<b>N\$/£</b>	21.38	-0.26	-1.21	0.63	-13.81	23.71	17.16
<b>N\$/€</b>	19.23	-0.17	-0.89	0.40	-19.06	20.92	15.42
<b>N\$/AU\$</b>	11.74	-0.04	-0.32	-0.33	-16.21	12.25	9.56
<b>N\$/CAD\$</b>	12.58	-0.02	-0.15	0.81	-14.70	13.63	10.54
<b>US\$/€</b>	1.13	0.00	-0.38	1.38	0.37	1.15	1.06
<b>US\$/¥</b>	107.38	0.51	0.48	0.69	1.42	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	38.73	0.18	0.47	-0.48	-40.16	67.95	22.45
<b>Gold</b>	1730.75	3.05	0.18	-0.15	13.87	1765.43	1333.09
<b>Platinum</b>	813.26	-1.44	-0.18	-4.32	-17.05	1041.71	564.00
<b>Copper</b>	261.85	1.65	0.63	6.09	-8.28	290.00	199.00
<b>Silver</b>	17.49	-0.16	-0.91	-3.00	-2.92	19.65	11.64
<b>Uranium</b>	33.30	-0.10	-0.30	-1.91	33.73	34.20	23.85
<b>Palladium</b>	1916.20	-22.30	-1.15	-2.87	1.07	2760.70	1356.00

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	3500	0.00	0.00	-8.85	-27.49	4842	3500
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1399	0.00	0.00	-0.07	-8.26	1604	1300
<b>FNB</b>	3239	-9.00	-0.28	-0.34	-3.05	3548	3081
<b>ORY</b>	1749	0.00	0.00	0.00	-13.59	2060	1749
<b>NAM</b>	65	0.00	0.00	0.00	18.18	65	55
<b>PNH</b>	1100	0.00	0.00	10.00	6.90	1100	1000
<b>SILP</b>	12780	0.00	0.00	-0.09	-0.08	12791	12129
<b>SNO</b>	839	0.00	0.00	10.11	10.11	980	890
<b>LHN</b>	297	0.00	0.00	-0.67	-9.73	370	230
<b>DYL</b>	282	4.00	1.44	0.71	2.17	366	1
<b>FSY</b>	201	199.00	9950.00	5.24	50.00	268	2
<b>MEY</b>	74	-6.00	-7.50	1.37	-13.95	119	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.56	102.44	-2.50	GC21	5.21	10	0.00
R2023	5.11	106.54	0.00	GC22	6.05	94	0.00
R186	7.66	114.35	6.50	GC23	5.97	86	0.00
R2030	9.19	92.50	6.00	GC24	8.06	40	6.50
R213	9.62	82.68	5.00	GC25	8.06	40	6.50
R209	10.67	66.58	2.00	GC27	8.05	39	1.00
R2037	10.98	81.26	2.50	GC30	9.77	58	6.00
R214	9.62	82.68	5.00	GC32	10.36	74	5.00
R2044	11.25	79.47	4.00	GC35	11.67	100	2.00
R2048	11.22	79.03	4.50	GC37	12.08	111	2.50
				GC40	12.60	158	3.50
				GC43	13.00	175	4.00
				GC45	13.22	197	4.00
				GC50	13.26	205	4.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	215.873	0.034	0.02	0.224	3.012	19 Feb
<b>IJG Bond Index</b>	225.224	-0.383	-0.17	-0.399	5.017	15 Apr
<b>WIBAR Overnight</b>	4.387	-0.020	-	-	-	17 Jun
<b>WIBAR 3m</b>	4.256	0.000	-	-	-	19 Aug
<b>SA Repo Rate</b>	3.75					21 Oct
<b>SA Prime Rate</b>	7.25					09 Dec
<b>NAM Bank Rate</b>	4.25					
<b>NAM Prime Rate</b>	8.00					

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

## International News

**US University of Michigan Sentiment Index** rose 6.6 points to 78.9 in June, above market.

**Eurozone Industrial Production** fell 17.1% m/m and 28.0% y/y in April, as per Eurostat.

**UK GDP** fell 20.4% m/m in April, below market, as per the Office for National Statistics.

**UK Industrial Production** fell 20.3% m/m and 24.4% y/y in April, below market, as per the Office for National Statistics.

**UK Manufacturing Production** fell 24.3% m/m and 28.5% y/y in April, below market, as per the Office for National Statistics.

**UK Construction Output** fell 44.0% m/m and 19.0% y/y in April, below as per the Office for National Statistics.

**UK Trade Deficit** narrowed from an upward revised £11.8 billion in March to £7.5 billion in April, as per the Office for National Statistics.

**China Industrial Production** rose 4.4% y/y in May, as per the National Bureau of Statistics of China.

## Local News

**Namibia's exports plummeted to only about N\$5.15 billion during lockdown in April, nearly N\$3.9 billion or 43% less than the previous month.** Compared to April 2019, Namibia's lost nearly 48% in export earnings. This fact is but one in a heap of reports released yesterday which show to which extend the economy went into free fall following lockdown. As such, news by the Namibia Statistics Agency (NSA) that the economy grew by -0.3% in the first quarter compared to -3.3% a year ago offered little comfort. Khomas and Erongo went into lockdown on 27 March. In the middle of April, the entire Namibia was placed under lockdown until 4 May. The first quarter's gross domestic product (GDP) figures are therefore virtually no reflection of the impact of the lockdown on the economy. However, the NSA yesterday also released a number of sectoral reports for April, the start of the second quarter. - Namibian Sun

**Urgent work by private and government parties is underway to address an import crisis that has led to depletion or severe scarcities of a wide range of chronic and specialist medicine in Namibia.** Following the coronavirus outbreak, export regulation amendments were introduced in neighbouring South Africa, where the medicine is sourced, in March. "We are experiencing a shortage of medicine in the country which I, in my more than 20 years of practice, have never experienced before," Ulrich Ritter, vice president of the Pharmaceutical Society of Namibia, said. Just last week, South African authorities rejected more than 100 permits for exports of medicine into Namibia, he said. At one point, he said, of more than 60 products ordered by his pharmacy, only eight were received. -Namibian Sun

**The ruling Swapo party will get about N\$60 million from the national budget as its allocation this year.** The ruling party's seats in the National Assembly were reduced from 77 it won in 2015 to 63 – a reduction of 14 seats. Swapo has been the biggest beneficiary of the funds allocated to political parties by the government since independence due to its overwhelming majority in parliament. From 2015, the ruling party has been receiving more than N\$78 million from treasury annually. This year, the government will allocate a total of N\$103 million to the eleven political parties that won seats in the National Assembly during last year's elections. The allocation is based on the number of seats political parties occupy in parliament. – The Namibian

## SA Economic News

**South Africa won't join collective negotiations with creditors to suspend or write off African nations' debt, an envoy for the country told the Sunday Times newspaper.** Trevor Manuel, a special envoy to the African Union, said his country's position was complex because most of its debt is held locally. Some African governments are pushing for a moratorium to repay international creditors after coronavirus-induced lockdowns damaged their economies. "The bulk of the debt is actually held by South African pension funds," the former finance minister said. "Once you enter into these kinds of agreements you might actually be compelled to say to South African pension funds, we are sorry but [we] can't deal with your pensions."

## Company News

**Sasol [JSE: SOL]** has received offers from firms including Ineos Group for a large stake in a US chemical complex it is selling to shore up its finances, according to people familiar with the matter. Chevron Phillips Chemical and LyondellBasell Industries are also among those moving into a second round of bidding for a slice of the Lake Charles project in Louisiana, the people said, asking not to be identified as the matter is private. The stake could fetch more than \$2 billion, according to the people. "Our expanded asset disposal process has yielded good interest by strong contenders for a number of our assets," a spokesman for Sasol said. Representatives for LyondellBasell and Chevron Phillips declined to comment. A representative for Ineos was not immediately available for comment. -Fin24

**MTN**, Africa's largest mobile operator by subscribers, has finalised a deal that will see it carry on its operations in Uganda for another 12 years. Late on Saturday, MTN Uganda said it is "pleased to announce the conclusion of negotiations for the renewal of its second national operator licence which expired in October 2018". The mobile operator said it had met all conditions, including the payment of \$100m (R1.7bn) as a renewal fee for a period of 12 years starting July 1 2020. Renewal negotiations have been ongoing for close to two years with Ugandan authorities. MTN was first allowed to operate in the East African country for 20 years back in April 1998. The mobile network operator had applied for a 10-year extension and the Uganda Communications Commission (UCC) gave it an interim licence, pending resolution of a number of unspecified issues. Ugandan authorities have previously said that MTN had agreed to list its shares on Uganda's local bourse as a condition of renewing its licence. -Business Day

Specialised residential property fund **Transcend** said on Friday it had collected the vast majority of its rent for April and May, but remained cautious about the effect Covid-19 will have on the broader SA economy. The company owned 23 buildings worth R2.77bn as of end-December, which it lets monthly. It said it had collected 92% of rent for April, and 95% of rent for May. "Notwithstanding the pleasing portfolio statistics shown above, management and the board are aware that the negative effects of the pandemic on the SA economy and the economic wellbeing of its citizens may continue to affect business and operating conditions in both the short- and the long-term," the group said. In afternoon trade on Friday, the group's little-traded share was unmoved at R6.50, having also barely moved so far in 2020. -Business Day

**African Equity Empowerment Investments (AEEI)**, the parent company of Ayo Technology, said on Thursday that it has identified accounting errors in the subsidiary's prior financial results. AEEI said the errors were in Ayo's unaudited interim results to end-February 2018, as well as the same period in 2019, saying in a trading update that it will go into detail when it releases results on June 15. The bookkeeping errors come as Ayo faces a lawsuit from the Public Investment Corporation, the investor of R2-trillion of public servants' pensions, to reclaim R4.3bn it invested in Ayo on the grounds that it misrepresented its assets. Ayo's auditors BDO, which did not audit the two earnings reports in which the errors were found, resigned in 2019. Companies such as Steinhoff and Tongaat Hulett are cleaning up their balance sheets following the revelation of dodgy accounting practices, shining an unwelcome spotlight on the auditing profession. AEEI also said headline earnings per share, the primary profit measure that strips out certain one-off items, for the six months to end-February 2020 are expected to be between 20% and 40% lower. -Business Day

## SADC

**Mozambique** will construct 25 dams over the next 20 years under its National Water Resources Management Plan to mitigate against water shortages caused by climate change, Noticias reports. The US\$13.6 billion plan was announced by Messias Macie, the national director of Mozambique's Ministry of Public Works. The dams may also help control flood damage that regularly affects thousands of people in the southern African nation. The biggest of the proposed dams, known as Mapai in southern Mozambique, could store 7.2 billion cubic meters of water.

## Overall Index

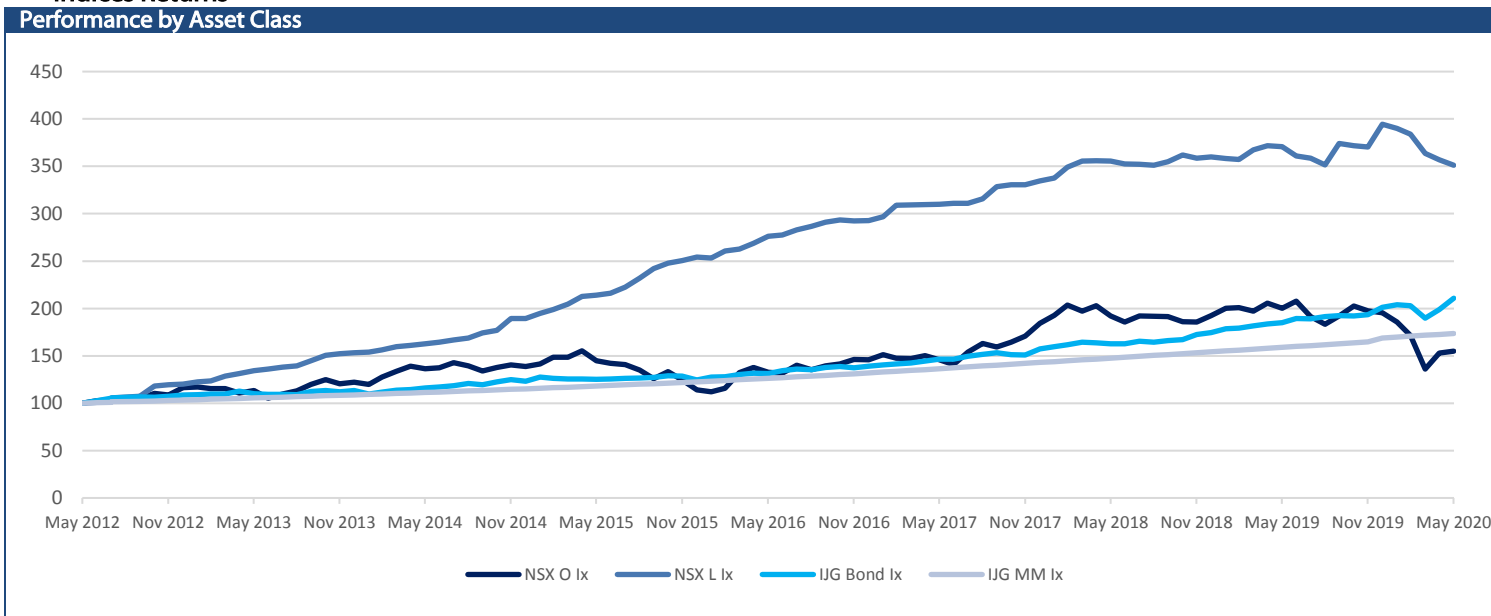
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	291	39,068	803.0	2.10	6.87	(2.05)	42,529	21,095
AOX		1,706	(93.0)	(5.17)	5.31	(20.69)	2,314	1,505
B2G		8,745	8,655.0	9,616.67	(3.64)	62.82	10,526	71
CGP	4,317	1,399	-	-	(0.07)	(8.26)	1,604	1,300
BWL	108	7,589	(293.0)	(3.72)	11.18	(31.17)	12,915	5,530
FNB	2,769	3,239	(9.0)	(0.28)	(0.34)	(3.05)	3,548	3,081
FST	533	4,367	2.0	0.05	8.82	(30.46)	7,140	3,343
IVD	400	3,590	21.0	0.59	18.05	(39.09)	6,659	2,711
KFS		764	4.0	0.53	9.14	(19.58)	1,012	456
LHN		297	-	-	(0.67)	(9.73)	370	230
MEP	40,295	5,870	(126.0)	(2.10)	(0.54)	(23.93)	7,780	5,211
MIM	756	1,851	5.0	0.27	7.37	(15.25)	2,235	1,372
NAM		65	-	-	-	18.18	65	55
NBK	30,181	11,484	446.0	4.04	16.26	(46.41)	26,725	7,306
NBS	2,660	3,500	-	-	(8.85)	(27.49)	4,842	3,500
NHL		160	-	-	-	-	160	160
OCS	25,000	7,145	(45.0)	(0.63)	20.92	16.08	7,400	4,904
OMM	701,767	1,274	36.0	2.91	13.45	(35.20)	2,205	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,100	-	-	10.00	6.90	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	11,056	5,980	78.0	1.32	5.71	(24.40)	8,408	4,544
SNB	666	11,113	240.0	2.21	9.37	(33.98)	20,631	8,441
SNO	2,796	839	-	-	(0.24)	(8.80)	980	775
SNM	12	29,091	130.0	0.45	7.74	0.27	31,119	22,475
SRH	276	10,662	62.0	0.58	3.04	(15.33)	17,460	10,055
TRW	266	3,771	62.0	1.67	15.60	(23.35)	7,558	2,490
TTO		268	3.0	1.13	(0.74)	(56.07)	1,050	161
VKN		815	(17.0)	(2.04)	32.09	(57.99)	2,121	484

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		32,395	369.00	1.15	-0.69	23.02	42,103	20,059
NFNAMA		1,486	-1.00	-0.07	2.27	6.68	1,487	1,206
NGNGLD		27,874	-40.00	-0.14	-1.25	38.66	31,080	18,439
NGNPLD		32,481	356.00	1.11	-1.75	23.30	41,805	20,059
NGNPLT		13,751	30.00	0.22	-2.30	3.95	14,833	9,841
SXNEMG		4,549	5.00	0.11	3.04	7.36	4,627	3,547
SXNWDM		5,019	-46.00	-0.91	-0.59	13.42	5,200	3,854
SXNNDQ		9,394	-74.00	-0.78	0.73	36.64	9,925	6,072
SXN500		5,226	-73.00	-1.38	-1.71	15.98	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	5.205	R2023	5.110	10	104.474	103.243	1.255
GC22	6.050	R2023	5.110	94	107.609	104.037	1.428
GC23	5.973	R2023	5.110	86	109.988	108.582	2.861
GC24	8.060	R186	7.660	40	110.433	108.764	3.441
GC25	8.060	R186	7.660	40	103.064	101.714	3.870
GC27	8.050	R186	7.660	39	103.011	99.745	4.885
GC30	9.770	R2030	9.190	58	92.401	89.135	6.157
GC32	10.363	R213	9.620	74	92.224	90.794	6.828
GC35	11.670	R209	10.670	100	88.632	84.754	6.991
GC37	12.081	R2037	10.975	111	85.379	81.501	7.142
GC40	12.600	R214	11.020	158	81.149	79.592	7.413
GC43	12.998	R2044	11.245	175	82.263	78.181	7.136
GC45	13.216	R2044	11.245	197	79.566	75.545	7.108
GC50	13.261	R2048	11.215	205	81.943	77.758	7.130
GI22	4.490				123.222	122.516	2.205
GI25	4.490				123.162	121.222	4.494
GI29	5.975				101.958	99.923	6.787
GI33	6.700				87.614	86.850	9.121
GI36	6.990				82.877	80.872	10.105
Eurobond	5.325	10YUSBond	0.703	462	100.880	100.223	1.307
Eurobond 2	4.882	10YUSBond	0.703	418	102.401	101.716	4.615
NAM01	6.600	R2023	5.110	149	104.320	103.636	2.158
NAM02	5.410	R2023	3.555	186	104.627	100.115	0.027
NAM03	6.710	R2023	5.110	160	113.092	109.282	2.592
NAM04	9.440	R186	7.660	178	108.852	104.877	4.328
<b>Corporate Bonds – Fixed</b>							
BW25	6.175	R2023	5.110	262	103.717	100.618	0.176
NMP20	5.055	R2023	5.110	-6	104.070	100.483	0.113
IFC21	5.267	R2023	5.110	16	103.388	103.577	0.771
FNBX21	6.600	GC22	6.050	55	106.269	105.061	1.272
BWRJ21	6.110	GC21	5.205	91	103.298	102.066	1.249
FBNX27	6.750	GC22	6.050	70	108.102	105.974	1.604
NWC22	6.960	R2023	5.110	185	105.760	104.475	1.678
BWFH22	6.610	R2023	5.110	150	108.772	105.779	1.912
BWFK22	6.650	R2023	5.110	154	107.976	107.375	2.151
BWFi23	6.410	R2023	5.110	130	108.527	106.736	2.813
DBN23	5.760	R2023	5.110	65	113.270	88.538	2.999
NEDNAM01	8.980	GC24	8.060	92	110.144	106.231	3.202
NEDX2030	8.175	GC25	8.060	12	110.686	107.777	3.648
<b>Corporate Bonds – Floating</b>							
BWJi20	5.742	3 month JIBAR	3.942	180	99.906	100.040	0.016
BWJd21	5.792	3 month JIBAR	3.942	185	100.999	100.062	0.101
BWJL21G	5.442	3 month JIBAR	3.942	150	100.092	100.003	0.228
BWJh22	5.762	3 month JIBAR	3.942	182	100.550	100.111	0.179
BWJK22	5.812	3 month JIBAR	3.942	187	100.423	100.054	0.187
BWJi24	5.442	3 month JIBAR	3.942	150	99.732	100.083	0.048
BWJ1e27	6.092	3 month JIBAR	3.942	215	100.510	100.080	0.181
BWJ2e27	3.942	3 month JIBAR	3.942	0	100.372	100.083	0.183
DBN20	5.842	3 month JIBAR	3.942	190	100.206	100.012	0.211
FNBj21	5.942	3 month JIBAR	3.942	200	100.836	100.080	0.133
FBNJ27	6.442	3 month JIBAR	3.942	250	101.755	100.075	0.045
ORYJ22	6.142	3 month JIBAR	3.942	220	100.488	100.075	0.184
SBNA21	5.542	3 month JIBAR	3.942	160	101.318	100.135	0.083
SBKN20	5.692	3 month JIBAR	3.942	175	100.905	100.071	0.115
SBNA22	5.992	3 month JIBAR	3.942	205	100.343	100.024	0.195
NEDNAM02	6.692	3 month JIBAR	3.942	275	100.921	100.078	0.133
NEDJ2028	6.692	3 month JIBAR	3.942	275	100.292	100.013	0.205

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