

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1048	-25.59	-2.38	4.51	-19.80	1408	739
NSX Local	521.47	-0.27	-0.05	-2.86	-15.05	627	537
JSE ALSI	52270	-1369.44	-2.55	3.54	-8.43	59273	37178
JSE Top40	47920	-1328.17	-2.70	2.95	-5.70	53234	33408
JSE INDI	71619	-1720.85	-2.35	2.69	3.34	74784	53106
JSE FINI	10470	-305.34	-2.83	7.61	-33.21	17675	7733
JSE RESI	47848	-1542.21	-3.12	1.33	-2.87	51013	27027
JSE Gold	3930	-162.15	-3.96	-4.98	38.27	5086	1809
JSE Banks	5483	-187.78	-3.31	7.44	-37.20	10197	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25763	157.62	0.62	1.50	-9.72	29569	18214
S&P 500	3067	25.28	0.83	0.73	-5.08	3394	2192
NASDAQ	9726	137.21	1.43	2.49	8.40	10087	6631
US 30yr Bond	1.46	0.00	0.28	8.36	-36.22	2.67	0.70
FTSE100	6065	-40.48	-0.66	-0.20	-19.59	7727	4899
DAX	11911	-37.93	-0.32	2.80	-10.10	13795	8256
Hang Seng	23777	-524.43	-2.16	6.63	-13.15	29175	21139
Nikkei	21531	-774.53	-3.47	2.83	-4.91	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.10	0.02	0.14	3.05	-17.77	19.35	13.81
N\$/£	21.57	0.19	0.88	0.44	-13.97	23.71	17.16
N\$/€	19.37	0.14	0.73	0.86	-18.70	20.92	15.42
N\$/AU\$	11.84	0.10	0.88	-1.19	-16.93	12.25	9.56
N\$/CAD\$	12.61	0.03	0.25	1.18	-14.39	13.63	10.54
US\$/€	1.13	0.01	0.60	2.17	1.15	1.15	1.06
US\$/¥	107.33	-0.05	-0.05	0.31	1.03	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.72	0.99	2.56	4.94	-36.90	67.95	22.45
Gold	1725.16	-5.59	-0.32	-0.11	13.92	1765.43	1333.09
Platinum	820.63	7.37	0.91	-1.56	-14.66	1041.71	564.00
Copper	258.75	-3.10	-1.18	7.90	-6.72	290.00	199.00
Silver	17.38	-0.11	-0.62	-2.66	-2.59	19.65	11.64
Uranium	33.25	-0.05	-0.15	-2.06	33.53	34.20	23.85
Palladium	1961.00	27.90	1.44	-0.60	3.43	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3500	0.00	0.00	-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	3238	-1.00	-0.03	-0.37	-3.08	3548	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	-4.00	-6.15	-6.15	10.91	65	55
PNH	1100	0.00	0.00	10.00	6.90	1100	1000
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129
SNO	838	-1.00	-0.12	10.11	10.11	980	890
LHN	297	0.00	0.00	-0.67	-9.73	370	230
DYL	270	-12.00	-4.26	-3.57	-2.17	366	1
FSY	177	-24.00	-11.94	-7.33	32.09	268	2
MEY	70	-4.00	-5.41	-4.11	-18.60	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.65	102.36	9.50	GC21	5.27	10	6.00
R2023	5.17	106.37	6.00	GC22	6.11	94	6.00
R186	7.84	113.36	18.00	GC23	6.05	88	7.70
R2030	9.36	91.49	17.00	GC24	8.24	40	18.00
R213	9.79	81.70	17.00	GC25	8.24	40	18.00
R209	10.83	65.69	16.00	GC27	8.28	44	23.00
R2037	11.15	80.17	17.00	GC30	9.94	58	17.00
R214	9.79	81.70	17.00	GC32	10.53	74	17.00
R2044	11.40	78.44	15.50	GC35	11.83	100	16.00
R2048	11.37	77.97	15.50	GC37	12.25	111	17.00
				GC40	12.76	158	15.50
				GC43	13.15	175	15.50
				GC45	13.37	197	15.50
				GC50	13.42	205	15.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	215.907	0.034	0.02	0.240	3.028	19 Feb	16 Jan	29 Jan
IJG Bond Index	219.598	-5.682	-2.52	-2.887	2.394	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.373	-0.014	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	4.244	-0.012	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep
NAM Bank Rate	4.25							05 Nov
NAM Prime Rate	8.00							16 Dec

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

The Day Ahead

Economic News

US Retail Sales (May)
US Industrial Production (May)
US Capacity Utilisation (May)
US NAHB Housing Market Index (Jun)
Eurozone ZEW Survey Expectations (Jun)
UK ILO Unemployment Rate (Apr)
Germany Wholesale Price Index (May)
Germany CPI (May F)
Germany ZEW Survey Expectations (Jun)

NSX Market Wrap

N\$6.2m traded on the NSX yesterday with N\$2.3m worth of Truworths International and N\$2m worth of Anglo American exchanging hands. On the local bourse N\$114,820 worth of Firstrand Namibia traded down 1c and N\$107,170 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.6% to 52,270.20 as 36 stocks gained, 115 fell, and 1 were unchanged. Brimstone Investment rose 12.1%, Tsogo Sun Gaming gained 12.0% and Zeder Investments climbed 6.3%. Intu Properties fell 10.5%, Astral Foods dropped 8.8% and The Foschini Group declined 7.5%.

International Market Wrap

US stocks edged higher in volatile trading after the Federal Reserve followed through on a pledge to buy corporate bonds under an emergency lending program. The S&P 500 closed up 0.8% after swinging from loss of as much as 2.5% amid concern about a second wave of the coronavirus pandemic, to a gain of as much as 1.3%. Oil futures rebounded after dropping to less than US\$35 a barrel as BP warned the pandemic will hurt long-term energy demand. In China, a string of top-tier data all showed that factory output, consumer spending and investment continued to improve in May. Despite the risk-off mood in markets, gold prices slumped.

	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

International News

US Empire Manufacturing Index rose 48.3 points to -0.2 in June, above market, as per the Federal Reserve Bank of New York.

Eurozone Trade Surplus narrowed from an upward revised €25.5 billion to €1.2 billion in April, as per Eurostat.

Local News

The Ministry of Finance has extended the due date for the submission of individual annual tax returns to the end of September 2020. Every year, the due date is at the end of June, unless extended. Tonateni Shidhudhu, the ministry's spokesperson, said the extension is necessary to allow all employers to submit their employee taxes reconciliation documents, whose submission was interrupted by Covid-19. The government expects to earn N\$9,5 billion from individuals during the 2020/21 financial year and estimates are the 2019/20 raked in N\$13,6 billion as income tax from individuals. – The Namibian

The Namibian tourism industry, adversely affected by COVID-19 pandemic, is looking at the domestic market to revive. Tourism activities came to a halt after the Namibian president declared a state of emergency and subsequent lockdown while the national parks closed between April 17 and May 5 as a result. The Namibian government reopened parks and other leisure business activities in stages two and three of the country's state of emergency. Romeo Muyunda, public relations officer in the Ministry of Environment, Forestry and Tourism, said the move is geared towards promoting domestic tourism. "During the lockdown period, clientele and business declined. We are now encouraging locals to support the tourism sector," he said Tuesday. Meanwhile, tourism and hospitality establishments are offering incentives to locals. Namibia Wildlife Resorts is running special to draw more locals to visit diverse establishments and nature parks, according to Mufaro Nesongano, its manager for corporate communications and online media. –CGTN Africa

The ruling Swapo Party intends to amend its constitution to ban members from contesting national elections as independent candidates. To this end the party's central committee meeting held last week resolved to call an extraordinary congress before the regional and local authority councils elections scheduled for November this year are held. Swapo secretary for information Hilma Nicanor made this announcement yesterday at a media event held in Windhoek. Nicanor said the proposed amendments were part of a broader self-examination process the party intends to undertake to realign its operations and priorities to ensure that it remains relevant before the regional elections. She said another reason for holding the extraordinary congress was to review the party's campaign tactics and in particular deliberate on issues that affected its performance in last year's presidential and National Assembly elections. – The Namibian

Namibia's new container terminal situated in the coastal town of Walvis Bay has placed the country in a more competitive position as it can now accommodate larger vessels, making it a preferred destination by many countries. Built by the China Harbor Engineering Company (CHEC), the container terminal is bringing to life Namibia's goal to become a main logistics hub for the Southern African region, unlocking huge trading opportunities between the rest of the world and Africa. According to Namibian Port Authority (Namport) Acting Chief Executive Officer Kevin Harry, the container terminal has created opportunities that are navigating Namibia towards becoming the main gate for landlocked countries. "The completion of the new Walvis Bay container terminal has elevated Namibia's transport infrastructure to a well-functioning and high-quality standard. As a result, the road corridors that are linked to local and regional markets have experienced growth in cargo volumes," Harry said. Just recently, Namibia made history when it received the largest vessel to ever dock in the Namibian waters, a 335 meter Maersk 'Sheerness', with a loading capacity of 9,000 containers. – Xinhua Net

SA Economic News

South Africa is considering ways to boost participation in a government-backed 200 billion rand (US\$11.6 billion) plan to extend loan relief to smaller businesses hit by the economic impact of the coronavirus pandemic, according to a Reuters report. After slow takeup to the program, the National Treasury is working with lenders and South Africa's central bank to make some amendments, the news agency said Monday, citing a person it didn't identify alongside senior employees at Absa Group and Nedbank Group. Potential changes include easing the terms of the loans, raising the annual income cap for eligible companies from 300 million rand and loosening rules on how businesses can spend the money.

Company News

Discovery has announced the biggest provision for potential Covid-19 claims and policy lapses in the country yet. The insurance group announced on Monday that it has set aside approximately R3.3 billion, which some analysts who attended its conference call thought was "large and unexpected". Some R2.2 billion of this provision is for possible mortality claims and the remaining R1.1 billion is for economic impact such as possible lapses and cover downgrade by clients, explained Discovery Group CEO Adrian Gore. Sanlam last week announced that it has set aside a R760 million reserve for Covid-19. But Discovery is the first to put an actual estimate of what it anticipates paying out in claims. "The R2.2 billion is obviously a very, very large number. I think it's bigger than what we've seen out there. We've taken a view that as best as possible, we would like to play it forward, make enough provision now," said Gore. –Fin24

Telkom expects its annual earnings to fall as much as 75% because of a restructuring costs and the impact of Covid-19 pandemic. The telecommunications company, which is currently finalising its annual results for the year, said in a statement to shareholders it expects its headline earnings per share to decrease by 65-75% and its basic earnings per share to drop by 75%-80% compared to the previous year. The restructuring programme cost R1.1 billion and additional impairments of R626 million due to Covid-19, it said. The group has been issuing voluntary severance packages and retirement packages which, at the time these were announced, it attributed to a decline in income from its fixed-voice business. –Fin24

Sun International is about to make JSE history. If it gets the necessary shareholder approval, the international hotel and gaming group will emerge from the Covid-19 lockdown with a radically different capital base and, possibly, new controlling shareholders who will have taken a gamble on the current knock-down share price. Shortly before the market closed on Friday, Sun International issued a Sens statement informing investors of proposals for a fourfold increase in authorised share capital as well as a share issue – of unspecified size – to raise at least R1.2 billion cash. The share price closed 6.3% weaker at R12.11 on Friday, giving the company a market capitalisation of just R1.6 billion. The circular to shareholders reveals that the rights issue will be priced at a discount to the market price at the date of the announcement (12 June). –Moneyweb

Before and, indeed, after the announcement by **PSG Group** that it was "seriously considering" the potential unbundling of most of its stake in **Capitec Bank**, shareholders and analysts were speculating that the investment holding company may look to delist one or more of its businesses. PSG Group to offload 28.11% stake in Capitec to shareholders. The unbundling, it believes, should "unlock value for PSG Group shareholders" by narrowing the discount it currently trades at to the sum of its parts. As of Friday, that discount was 20% – far lower than the gaping 36% just months ago. Post-unbundling, PSG said it planned to retain 4.9 million Capitec shares (a 4.3% stake in the bank) via PSG Financial Services. But on 5 June Capitec announced to the market that PSG Financial Services had already reduced its interest in the bank by 1.04% to take the overall stake to 29.65%. This raised roughly R1 billion in cash for PSG. –Moneyweb

Zeder Investments has sold its shares in poultry producer Quantum Foods to one of SA's biggest producers of chicken Country Bird, for R308m. Zeder has held shares in Quantum Foods since it was unbundled from Pioneer Foods in 2014. The group said in a statement on Monday that it had disposed of its 61.6-million shares in Quantum Foods for R5 per share. –Business Day

SADC

Mining companies in **Zimbabwe** said a decision by the central bank to reinstate a 30-day limit on holding foreign currency in their accounts will affect their ability to fund operations. After suspending the rule in 30 March, the central bank said it plans to reinstate it from 1 July. That's prompted the Chamber of Mines to write to the regulator, arguing the industry remains vulnerable to the impact of the coronavirus pandemic, which has pushed down commodities prices.

Zambia's copper production will fall about 3% this year to 764,188 metric tons as the coronavirus pandemic hampers transportation hurts prices. "The industry is very, very stressed," Sokwani Chilembo, chief executive officer at the chamber of mines, said on Monday. The industry body's members include the domestic units of Glencore and First Quantum Minerals. The southern African nation depends on copper for about 70% of export revenue and needs to maximize output to help stave off a debt crisis.

Overall Index

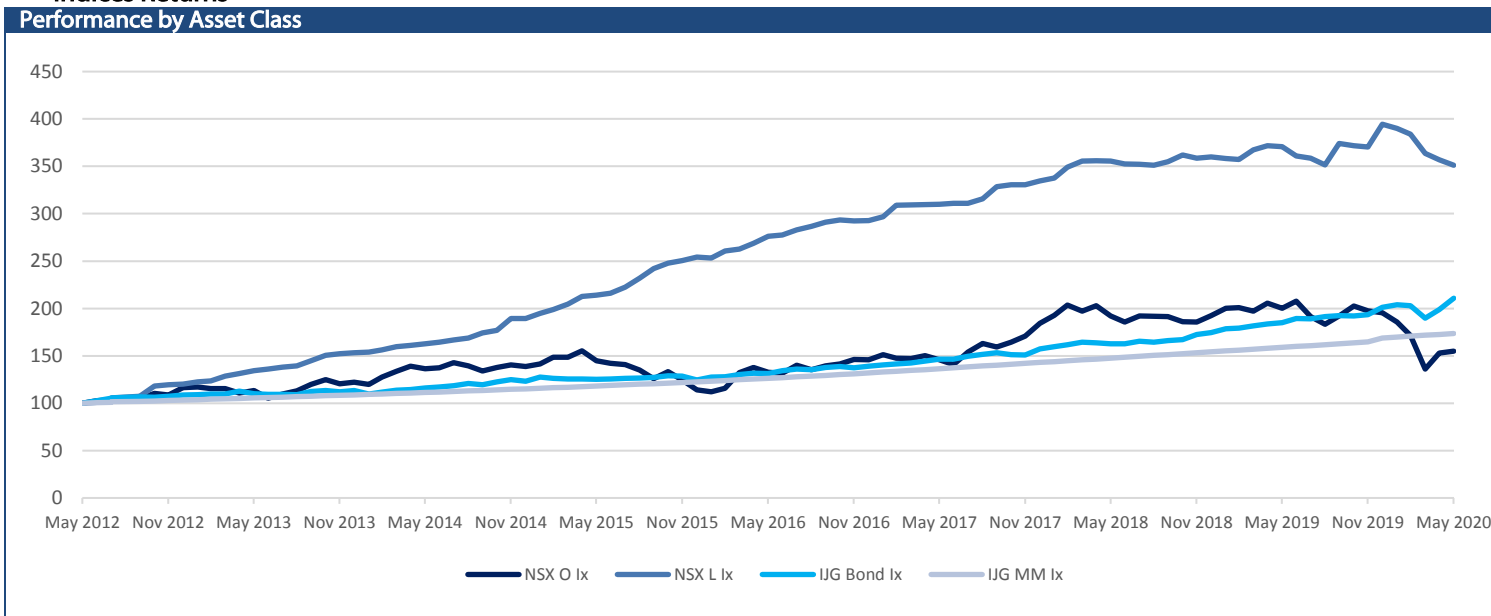
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,255	38,000	(1,068.0)	(2.73)	3.95	(4.72)	42,529	21,095
AOX		1,675	(31.0)	(1.82)	3.40	(22.13)	2,314	1,505
B2G		8,807	62.0	0.71	(2.95)	63.97	10,526	71
CGP	5,414	1,399	-	-	(0.07)	(8.26)	1,604	1,300
BWL	130	7,660	71.0	0.94	12.22	(30.53)	12,915	5,530
FNB	3,546	3,238	(1.0)	(0.03)	(0.37)	(3.08)	3,548	3,081
FST	633	4,225	(142.0)	(3.25)	5.28	(32.72)	7,140	3,343
IVD	477	3,406	(184.0)	(5.13)	12.00	(42.21)	6,659	2,711
KFS		790	26.0	3.40	12.86	(16.84)	1,012	456
LHN	2,493	297	-	-	(0.67)	(9.73)	370	230
MEP	350	5,793	(77.0)	(1.31)	(1.85)	(24.93)	7,780	5,211
MIM	899	1,830	(21.0)	(1.13)	6.15	(16.21)	2,235	1,372
NAM	617	61	(4.0)	(6.15)	(6.15)	10.91	65	55
NBK	215	11,065	(419.0)	(3.65)	12.02	(48.37)	26,725	7,306
NBS	3,062	3,500	-	-	(8.85)	(27.49)	4,842	3,500
NHL		160	-	-	-	-	160	160
OCS		6,800	(345.0)	(4.83)	15.08	10.48	7,400	4,904
OMM	4,507	1,236	(38.0)	(2.98)	10.06	(37.13)	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	1,180	5,999	19.0	0.32	6.05	(24.16)	8,408	4,544
SNB	793	10,678	(435.0)	(3.91)	5.09	(36.56)	20,631	8,441
SNO	3,594	838	(1.0)	(0.12)	(0.36)	(8.91)	980	775
SNM	4,014	28,800	(291.0)	(1.00)	6.67	(0.74)	31,119	22,475
SRH	329	10,457	(205.0)	(1.92)	1.06	(16.96)	17,460	10,055
TRW	65,317	3,528	(243.0)	(6.44)	8.15	(28.29)	7,558	2,490
TTO		223	(45.0)	(16.79)	(17.41)	(63.44)	1,050	161
VKN		788	(27.0)	(3.31)	27.71	(59.38)	2,121	484

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		32,298	-97.00	-0.30	-0.98	22.65	42,103	20,059
NFNAMA		1,477	-9.00	-0.61	1.65	6.03	1,491	1,206
NGGLD		27,768	-106.00	-0.38	-1.63	38.13	31,080	18,439
NGNPLD		32,187	-294.00	-0.91	-2.64	22.19	41,805	20,059
NGNPLT		13,474	-277.00	-2.01	-4.27	1.85	14,833	9,841
SXNEMG		4,499	-50.00	-1.10	1.90	6.18	4,627	3,547
SXNWDM		5,002	-17.00	-0.34	-0.93	13.04	5,200	3,854
SXNNDQ		9,336	-58.00	-0.62	0.11	35.80	9,925	6,072
SXN500		5,184	-42.00	-0.80	-2.50	15.05	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	5.265	R2023	5.170	10	104.440	103.145	1.246
GC22	6.110	R2023	5.170	94	103.217	103.936	1.420
GC23	6.050	R2023	5.170	88	109.800	108.320	2.852
GC24	8.240	R186	7.840	40	109.824	108.069	3.427
GC25	8.240	R186	7.840	40	102.417	100.997	3.855
GC27	8.280	R186	7.840	44	97.957	98.614	4.861
GC30	9.940	R2030	9.360	58	87.546	88.203	6.125
GC32	10.533	R213	9.790	74	91.239	89.735	6.787
GC35	11.830	R209	10.830	100	83.027	83.808	6.937
GC37	12.251	R2037	11.145	111	79.732	80.513	7.076
GC40	12.755	R214	11.175	158	80.307	78.670	7.343
GC43	13.153	R2044	11.400	175	76.500	77.322	7.061
GC45	13.371	R2044	11.400	197	73.910	74.719	7.029
GC50	13.416	R2048	11.370	205	76.063	76.906	7.045
GI22	4.490				123.279	122.537	2.197
GI25	4.490				120.851	121.242	4.486
GI29	5.975				99.537	99.947	6.779
GI33	6.700				87.670	86.866	9.113
GI36	6.990				80.490	80.894	10.097
Eurobond	5.516	10YUSBond	0.722	479	100.645	99.973	1.303
Eurobond 2	4.992	10YUSBond	0.722	427	101.894	101.194	4.608
NAM01	6.660	R2023	5.170	149	104.203	103.501	2.157
NAM02	5.470	R2023	3.650	182	99.850	100.113	0.027
NAM03	6.770	R2023	5.170	160	112.937	109.106	2.591
NAM04	9.620	R186	7.840	178	108.036	104.034	4.317
Corporate Bonds – Fixed							
BW25	6.235	R2023	5.170	259	103.758	100.580	0.168
NMP20	5.115	R2023	5.170	-6	104.106	100.443	0.104
IFC21	5.327	R2023	5.170	16	103.387	103.494	0.763
FNBX21	6.660	GC22	6.110	55	106.244	104.950	1.264
BWRJ21	6.170	GC21	5.265	91	103.272	101.976	1.240
FBNX27	6.810	GC22	6.110	70	108.057	105.843	1.596
NWC22	7.020	R2023	5.170	185	105.713	104.350	1.670
BWFH22	6.670	R2023	5.170	150	108.707	105.635	1.903
BWFK22	6.710	R2023	5.170	154	107.895	107.212	2.143
BWFI23	6.470	R2023	5.170	130	108.401	106.537	2.804
DBN23	5.820	R2023	5.170	65	112.884	88.007	2.989
NEDNAM01	9.160	GC24	8.240	92	109.592	105.590	3.189
NEDX2030	8.355	GC25	8.240	12	110.035	107.043	3.634
Corporate Bonds – Floating							
BWJi20	5.742	3 month JIBAR	3.942	180	99.953	100.020	0.008
BWJd21	5.792	3 month JIBAR	3.942	185	101.047	100.057	0.093
BWJL21G	5.442	3 month JIBAR	3.942	150	100.137	100.002	0.220
BWJh22	5.762	3 month JIBAR	3.942	182	100.597	100.106	0.171
BWJK22	5.812	3 month JIBAR	3.942	187	100.471	100.052	0.179
BWJi24	5.442	3 month JIBAR	3.942	150	99.777	100.069	0.040
BWJ1e27	6.092	3 month JIBAR	3.942	215	100.560	100.075	0.173
BWJ2e27	3.942	3 month JIBAR	3.942	0	100.404	100.079	0.175
DBN20	5.842	3 month JIBAR	3.942	190	100.254	100.011	0.203
FNBJ21	5.942	3 month JIBAR	3.942	200	100.885	100.075	0.125
FBNJ27	6.442	3 month JIBAR	3.942	250	101.809	100.062	0.037
ORYJ22	6.142	3 month JIBAR	3.942	220	100.539	100.071	0.176
SBNA21	5.542	3 month JIBAR	3.942	160	101.364	100.121	0.075
SBKN20	5.692	3 month JIBAR	3.942	175	100.951	100.065	0.107
SBNA22	5.992	3 month JIBAR	3.942	205	100.392	100.023	0.187
NEDNAM02	6.692	3 month JIBAR	3.942	275	100.976	100.073	0.125
NEDJ2028	6.692	3 month JIBAR	3.942	275	100.346	100.012	0.197



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