

International News

The US Federal Reserve held interest rates near zero but signalled they expect two increases by the end of 2023, pulling forward the date of lift-off as the economy recovers.

US Import Price Index rose 1.1% m/m in May, as per the Bureau of Labour Statistics.

US Building Permits fell 3.0% m/m in May, below market, as per the US Census Bureau.

US Housing Starts rose 55,000 to 1.6 million in May, below market, as per the US Census Bureau.

US MBA Mortgage Applications rose 4.2% w/w in the week of 11 June, as per the Mortgage Bankers Association.

UK House Price Index rose 8.9% y/y in April, as per the United Kingdom Land Registry.

UK CPI rose 0.6% m/m and 2.1% y/y, **RPI** rose 0.3% m/m and 3.3% y/y and **PPI** rose 0.5% m/m and 4.6% y/y in May, as per the UK Office for National Statistics.

Local News

!Gawaxab: Economy needs vaccines. The successful procurement and expeditious rollout of Covid-19 vaccines in Namibia remain key to the extent and speed of the economic recovery, the governor of the Bank of Namibia (BoN), Johannes !Gawaxab, said yesterday. Announcing that the central bank's repo rate will remain unchanged at 3.75%, !Gawaxab said since the last meeting of the BoN's Monetary Policy Committee (MPC) two months ago, "uncertainties and risks have increased and are likely to impact the economy negatively going forward". In its economic growth forecast released in February, the BoN expected Namibia's economy to grow by 2.7% in 2021. The BoN is busy reviewing its new projections for economic growth this year and its forecast should be available by July or August, he indicated. – Market Watch

Calle reveals reasons for culling Agribusdev. Details of the agriculture ministry's plans to shut the company mandated to operate the country's green scheme projects, which are central to government's food security drive, have been disclosed in official documents obtained by Namibian Sun. Last month, agriculture minister Calle Schlettwein made a 10-page submission to his colleagues in Cabinet outlining the reasons why Agribusdev should cease to exist, less than a decade after it was created. According to Schlettwein, Agribusdev is the reason why green schemes are underperforming, mainly due to its business model. "Farming decisions and operational matters were decided from head office with great delays; financial decisions from head offices deprived green schemes from getting required inputs in time, if at all," he said. He listed poor management of the operations, assets and finances of the green schemes as well as a "restrictive" management model as the biggest challenges. – Namibian Sun

Tourism anxious about new measures. The tourism sector is waiting with baited breath for clarity on the new regulations government has rolled out to stem the rise in Covid-19 cases. President Hage Geingob on Tuesday evening announced amended regulations which included limiting travel into and out of the local authority areas of Windhoek, Rehoboth and Okahandja. Hospitality Association of Namibia (HAN) CEO Gitta Paetzold said the sector had asked for clarity in light of the new regulations. "It is a concern for us," she said. Commenting on Namibia's classification as a high-risk travel destination by the Centre for Disease Control (CDC) and the Koch Institute, Paetzold said Namibia could still be described as a safe travel destination because of its wide-open spaces. – Namibian Sun

Regional watchdog raises mining sector alarm. Southern Africa Resource Watch (SARW), the Johannesburg-based advocacy and research organisation, has hit back at the Chamber of Mines of Namibia in a scathing statement that raises alarm to potential illegal and unethical practices in Namibia's lucrative mining industry. SARW yesterday questioned the motives of a Chamber of Mines media release that labelled a recent report titled 'The Mineral Sector of Namibia: A Nuanced Overview of Selected Key Aspects', as inaccurate. The chamber released their media statement on 18 March this year, taking issue with coverage and allegations relating to the existence of illicit financial flows in the mining sector; the allegation of tax policy inefficiencies in Namibia; high corporate tax rates; low royalties and export levies; and the windfall tax. – New Era

SA Economic News

A cloud of methane was detected by satellite near coal mines in South Africa, drawing attention to a lesser-known environmental risk that comes from using the dirtiest fossil fuel. The potent greenhouse gas — methane traps roughly 84 times more heat than carbon dioxide in its first two decades in the atmosphere — was emitted at an estimated rate of 65 metric tons an hour on 10 May, according to Kayrros SAS. The Paris-based analytics company found the leak by parsing European Space Agency satellite observations. It was the worst plume of methane Kayrros detected in the data over Africa this year.

Company News

One of South Africa's biggest chicken producers, **Astral Foods**, parted with R3 million in just one week as Standerton's latest water interruption stretched to more than a month. With 3,615 workers, Astral is the biggest employer in the Mpumalanga town, where it processes its Goldi and Festive chicken brands. Together with the Olifantsfontein facility in Gauteng, the Standerton plant produces almost 3.2 million chickens a week. Astral also has a feeds business in Standerton. But last week, the chicken producer had to fork out R3 million to pay its staff overtime to make up for lost production and slaughtered only 950,000 birds due to the town's water crisis. Standerton has frequent electricity and water interruptions, which have impacted Astral's production. The power cuts, alone, have cost the company R39 million over the past five years. – Fin24

S&P Global Ratings has bumped up **Exxaro Resources'** credit rating as the coal mining company demonstrates continued operational and financial performance despite Covid-19 and the threat of an illiquid Eskom. In a note issued by S&P, the credit ratings agency said it had revised Exxaro's national scale credit rating from "zaA-/zaA-2 to zaA/zaA-1", indicating a strong capacity to pay its debts. – Business Day

Packaging group **Mpact** announced on Tuesday that it had earmarked R500m in new investments to expand capacity to meet growing customer demand. The planned capital expenditure came with a trading update, which showed a recovery in its financial results after hitting a soft patch in 2020 due to the fallout from Covid-19. – Business Day

Naspers subsidiary **Prosus NV** is close to reaching its cap of US\$3.63 billion (R50.5 billion) for buying back Naspers's N shares. Prosus announced in late November 2020 that it was setting aside US\$3.63 billion to buy back the shares. According to calculations based on its Sens announcements on the issue over the last few months, it has to date spent US\$3.36 billion buying these shares. This means it has so far managed to acquire 3.4% or 147.4 million of Naspers's 435.5 million issued N class shares since last year's announcement. In the period 7 June to 11 June this year it bought 527,443 Naspers N ordinary shares at an average price of R2, 961.10 per share for a total consideration of R1.56 billion or about US\$114.83 million. – Moneyweb

SADC

"**Zimbabwe** has shown resilience in the face of the Covid-19 pandemic and other exogenous shocks," the International Monetary Fund said in a statement after a virtual staff visit to the southern African nation from 1 to 15 June. "An economic recovery is underway in 2021, with real GDP expected to grow by about 6%, reflecting a bumper agricultural output, increased energy production, and the resumption of greater manufacturing and construction activities. Uncertainty remains high, however, and the outlook will depend on the pandemic's evolution, the pace of vaccination and implementation of sustainable policies"

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		58,151	-	-	(5.89)	20.46	503,687	37,410
B2G		6,739	-	-	(4.42)	(19.22)	12,740	6,289
CGP		1,338	-	-	0.07	3.16	1,400	1,000
BWL		11,121	-	-	(6.07)	22.07	12,421	5,622
FNB		2,520	-	-	0.20	9.38	3,238	2,015
FST		5,623	-	-	0.30	10.17	5,762	3,576
IVD		5,700	-	-	(0.73)	55.57	5,808	2,855
KFS		1,111	-	-	(1.24)	23.44	1,269	670
LHN		167	-	-	0.60	(37.22)	297	145
MEP		6,436	-	-	0.09	13.03	6,876	5,350
MIM		1,985	-	-	1.95	25.95	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK		17,203	-	-	5.54	32.86	17,780	8,977
NBS		3,111	-	-	0.13	(6.44)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,715	-	-	(6.74)	4.51	7,450	5,810
OMM		1,400	-	-	(2.10)	17.75	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH		1,214	-	-	0.33	5.66	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,500	-	-	9.24	10.64	6,505	4,727
SNB		13,581	-	-	0.10	6.87	14,315	9,948
SNO		659	-	-	(0.15)	(4.49)	845	647
SNM		25,000	-	-	(7.40)	(1.88)	29,100	20,633
SRH		15,567	-	-	0.69	11.19	16,279	10,028
TRW		5,749	-	-	4.62	56.01	5,937	2,982
TTO		199	-	-	(13.48)	(52.62)	650	170
VKN		1,135	-	-	12.94	41.88	1,171	430

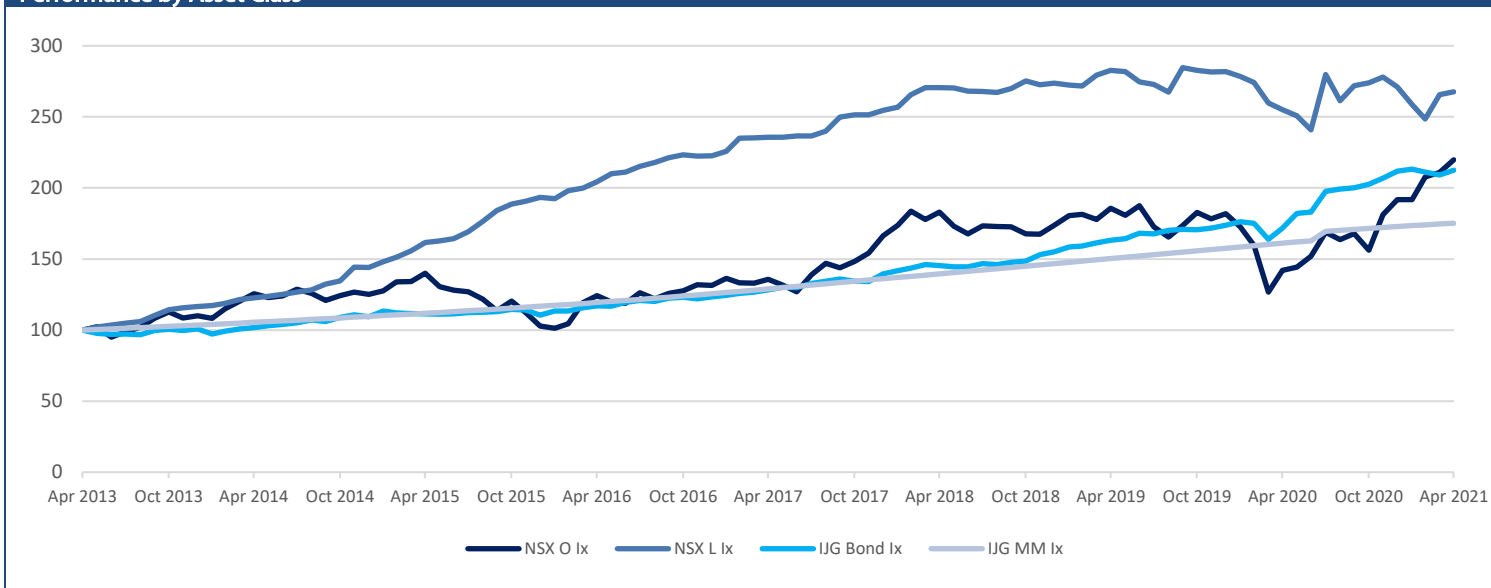
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,019	0.00	0.00	-2.19	9.25	42,175	31,109
ENXGLD		25,156	0.00	0.00	-1.87	-7.73	36,120	24,042
ENXPLT		15,526	0.00	0.00	-3.11	0.68	19,000	12,915
NFNAMA		1,634	0.00	0.00	0.55	3.61	1,656	1,411
NGNGLD		24,053	0.00	0.00	-1.95	-7.88	33,871	23,463
NGNPLD		37,014	0.00	0.00	-2.24	9.32	42,074	28,431
NGNPLT		15,401	0.00	0.00	-2.41	0.34	18,375	12,790
SXNEMG		5,330	0.00	0.00	0.66	1.29	5,920	4,615
SXNWDM		5,735	0.00	0.00	1.81	6.36	5,851	5,076
SXNNDQ		10,926	0.00	0.00	2.87	2.62	11,744	9,630
SXN500		5,971	0.00	0.00	1.29	7.62	6,182	5,262

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	4.467	GT273/15Oct21	4.467	0	102.347	101.052	0.326
GC22	4.656	GT364/07Jan22	4.656	0	101.612	102.331	0.550
GC23	5.715	R2023	5.055	66	108.220	106.741	2.079
GC24	6.900	R186	7.200	-30	112.289	110.534	2.783
GC25	7.040	R186	7.200	-16	106.232	104.811	3.209
GC26	7.500	R186	7.200	30	105.392	103.971	3.883
GC27	8.030	R186	7.200	83	99.219	99.877	4.290
GC30	9.250	R2030	8.770	48	92.060	92.717	5.788
GC32	9.920	R213	9.110	81	95.451	93.947	6.579
GC35	11.250	R209	9.980	127	87.012	87.793	6.918
GC37	11.800	R2037	10.290	151	82.831	83.612	7.098
GC40	12.540	R214	10.400	214	81.833	80.195	7.356
GC43	12.697	R2044	10.495	220	79.360	80.182	7.219
GC45	12.915	R2044	10.495	242	76.646	77.456	7.214
GC48	12.760	R2048	10.410	235	80.738	79.067	7.586
GC50	12.860	R2048	10.410	245	79.426	80.269	7.316
GI22	3.959				128.851	128.087	1.282
GI25	4.000				127.409	127.812	3.686
GI27	4.992				95.520	94.757	5.460
GI29	6.084				102.762	103.184	6.125
GI33	6.913				89.623	88.796	8.582
GI36	7.582				78.839	79.255	9.539
Eurobond	1.216	10YUSBond	1.492	-28	102.280	101.608	0.375
Eurobond 2	3.191	10YUSBond	1.492	170	109.026	108.326	3.892
NAM01	6.035	R2023	5.055	98	103.697	102.950	1.313
NAM03	6.655	R2023	5.055	160	110.487	106.628	1.833
NAM04	8.980	R186	7.200	178	110.209	106.178	3.798
Corporate Bonds – Fixed							
FNBX21	5.655	GC22	4.656	100	103.031	101.737	0.367
BWRj21	5.810	GC21	4.467	134	101.896	100.601	0.324
FBNX27	5.805	GC22	4.656	115	105.638	103.424	0.742
NWC22	6.905	R2023	5.055	185	103.527	102.163	0.807
BWFH22	6.555	R2023	5.055	150	106.337	103.292	1.076
BWFK22	6.595	R2023	5.055	154	105.223	104.539	1.320
BWFi23	6.355	R2023	5.055	130	106.795	104.932	2.029
DBN23	5.705	R2023	5.055	65	107.413	107.147	2.212
NEDNAM01	7.820	GC24	6.900	92	112.174	108.201	2.559
NEDX2030	7.155	GC25	7.040	12	112.739	109.747	3.018
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.126	99.999	0.220
BWJh22	5.503	3 month JIBAR	3.683	182	100.449	100.017	0.172
BWJK22	5.553	3 month JIBAR	3.683	187	100.375	99.995	0.180
BWJL23	4.633	3 month JIBAR	3.683	95	100.163	99.998	0.210
BWJi24	5.183	3 month JIBAR	3.683	150	99.787	100.000	0.040
BWJL25	4.843	3 month JIBAR	3.683	116	100.171	99.998	0.210
BWJf26S	5.183	3 month JIBAR	3.683	150	100.183	99.998	0.209
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.425	99.994	0.174
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.269	99.997	0.176
FNBJ21	5.683	3 month JIBAR	3.683	200	100.694	99.994	0.126
FBNJ27	6.183	3 month JIBAR	3.683	250	101.316	99.997	0.037
ORYJ22	5.883	3 month JIBAR	3.683	220	100.413	99.994	0.177
SBNA21	5.283	3 month JIBAR	3.683	160	100.904	99.995	0.075
SBKN23	4.563	3 month JIBAR	3.683	88	100.620	99.996	0.111
SBNA24	4.833	3 month JIBAR	3.683	115	100.287	99.996	0.189
SBNA26	5.053	3 month JIBAR	3.683	137	100.288	99.997	0.191
LHN01	7.233	3 month JIBAR	3.683	355	100.566	99.992	0.168
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.785	99.992	0.126
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.313	99.996	0.198



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