

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1429	7.46	0.52	3.17	15.95	5967	893
NSX Local	432	0.07	0.02	-1.95	-5.32	580	408
JSE ALSI	67217	618.98	0.93	0.42	13.14	69404	49531
JSE Top40	61193	619.85	1.02	0.16	12.53	63969.70	45765.92
JSE INDI	83982	704.72	0.85	-2.46	7.81	90420	69696
JSE FINI	12612	-73.56	-0.58	2.20	4.57	13135	8921
JSE RESI	70663	1277.30	1.84	2.98	22.73	73210	45082
JSE Banks	7244	-38.55	-0.53	2.77	5.78	7534	4475

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34328	-54.34	-0.16	1.34	12.16	35092	24060
S&P 500	4163	-10.56	-0.25	-0.43	10.84	4238	2914
NASDAQ	13379	-50.93	-0.38	-4.18	3.81	14212	9144
US 30yr Bond	2.36	0.02	0.96	2.68	43.36	2.51	1.16
FTSE100	7033	-10.76	-0.15	0.90	8.86	7164	5526
DAX	15397	-20.02	-0.13	1.72	12.23	15502	10678
Hang Seng	28194	166.52	0.59	-0.68	4.77	31183	22520
Nikkei	27825	-259.64	-0.92	-1.26	3.66	30715	19999

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.10	-0.03	-0.22	3.11	4.53	18.38	13.95
N\$/€	19.94	0.02	0.09	0.53	0.82	23.24	19.43
N\$/£	17.13	-0.03	-0.16	1.80	4.97	20.93	16.91
N\$/AUD\$	10.95	-0.05	-0.45	2.12	3.24	12.74	10.85
N\$/CAD\$	11.68	0.01	0.07	1.00	-1.13	13.29	11.27
US\$/€	1.22	0.00	0.09	1.21	-0.41	1.23	1.09
US\$/¥	109.21	-0.14	-0.13	0.11	-5.44	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	69.46	0.75	1.09	4.30	35.23	69.95	38.55
Gold	1866.90	23.47	1.27	5.75	-1.45	2075.47	1670.98
Platinum	1243.20	13.71	1.12	3.41	16.07	1339.73	790.53
Copper	471.15	5.70	1.22	6.67	35.15	488.80	241.90
Silver	28.17	0.75	2.73	9.99	7.96	30.10	16.73
Uranium	33.54	0.00	-0.01	0.95	0.12	33.50	30.64
Palladium	2906.50	10.60	0.37	-1.60	18.16	3019.00	1970.40

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	3102	1.00	0.03	0.06	-6.71	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1344	0.00	0.00	-0.44	3.62	1474	1000
FNB	2466	1.00	0.04	0.12	7.03	3333	2015
ORY	1000	0.00	0.00	-16.53	-28.57	1749	1000
NAM	63	0.00	0.00	0.00	1.61	65	61
PNH	1200	0.00	0.00	1.69	4.44	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	649	0.00	0.00	30.20	30.20	845	649
LHN	166	0.00	0.00	-7.78	-37.59	299	145
DYL	915	59.00	6.89	25.34	74.29	1050	247
FSY	1073	76.00	7.62	2.19	201.40	1239	2
MEY	291	-14.00	-4.59	68.21	66.29	305	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.79	104.98	-0.50	GC21	4.34	0	-0.26
R186	7.39	114.03	1.00	GC22	4.51	0	-0.16
R2030	9.11	93.46	2.00	GC23	5.17	38	-0.51
R213	9.52	84.16	2.00	GC24	7.48	9	1.00
R209	10.42	68.83	1.50	GC25	7.62	23	1.00
R2037	10.68	83.57	1.50	GC26	7.60	21	0.91
R214	9.52	84.16	2.00	GC27	8.15	76	1.00
R2044	10.91	81.97	2.50	GC30	9.37	26	21.00
R2048	10.83	81.89	3.00	GC32	10.01	49	2.39
				GC35	11.32	90	1.50
				GC37	11.68	100	1.50
				GC40	13.23	242	37.78
				GC43	12.87	196	2.50
				GC45	12.94	203	2.50
				GC50	13.25	242	3.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	225.130	0.024	0.01	0.182	1.515	17 Feb	
IJG Bond Index	248.381	-0.935	-0.38	0.977	1.224	14 Apr	
WIBAR Overnight	3.937	-0.016	-	-	-	16 Jun	
WIBAR 3m	4.006	0.005	-	-	-	18 Aug	
SA Repo Rate	3.50					20 Oct	
SA Prime Rate	7.00					08 Dec	
NAM Bank Rate	3.75						
NAM Prime Rate	7.50						

The Day Ahead			
Economic News			
US Building Permits (Apr)			
US Housing Starts (Apr)			
Eurozone GDP SA (Q1)			
UK ILO Unemployment Rate (Mar)			
Japan Industrial Production (Mar F)			
Japan Capacity Utilization (Mar)			

NSX Market Wrap			
N\$75.6m traded on the NSX yesterday with N\$46.7m worth of Firstrand and N\$14.8m worth of Old Mutual exchanging hands. On the local bourse N\$513,315 worth of Namibia Breweries traded up 1c and N\$257,256 worth of Paratus Namibia Holdings traded at market. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index rose 0.9% to 67,217.11 as 72 stocks gained, 60 fell, and 7 were unchanged. Psg Konsult rose 10.3%, Harmony Gold Mining gained 10.1% and Drdgold climbed 8.2%. Sun International fell 6.3%, Astral Foods dropped 4.6% and Investec Property Fund declined 4.5%.			

International Market Wrap			
US stocks fell for the first time in three sessions and the dollar weakened as investors mulled risks to the economic outlook including inflation and a spike in Covid-19 cases in parts of the world. Technology and communication services led the benchmark S&P 500 into the red, while energy shares rose. Apple and Microsoft weighed on the tech-heavy Nasdaq 100. Semiconductor stocks continued to be under pressure, with the Philadelphia Semiconductor Index dropping as low as 10% from a peak in early April. Taiwan outperformed, jumping as much as 5.2%, as the financial stabilization fund said it was monitoring stocks after the worst rout in more than a year and data showed foreign investors had continued buying during the selloff. Japan and Hong Kong paced gains in a gauge of the region's stocks.			

	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			
	SARB	FOMC	
	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	

IJG Indices and Interest Rates (%)			
	Level	Net Change	d/d %
IJG Money Market Index	225.130	0.024	0.01
IJG Bond Index	248.381	-0.935	-0.38
WIBAR Overnight	3.937	-0.016	-
WIBAR 3m	4.006	0.005	-
SA Repo Rate	3.50		
SA Prime Rate	7.00		
NAM Bank Rate	3.75		
NAM Prime Rate	7.50		

International News

US Empire Manufacturing Index fell 2.0 points to 24.3 in May, as per the Federal Reserve Bank of New York.

US NAHB Housing Market Index remained unchanged at 83.0 in May, as per the National Association of Home Builders.

US Total Net TIC Flows widened by US\$73.8 billion to US\$146.4 billion in March, as per the US Treasury.

Japan Machine Tool Orders rose 120.8% y/y in April, as per the Japan Machine Tool Builders' Association.

Japan Real GDP contracted 1.3% q/q in Q1, as per the Economic and Social Research Institute Japan.

Japan Tertiary Industry Index rose 1.1% m/m in March, as per the Ministry of Economy Trade and Industry Japan.

Local News

Hunt on for new ACC bosses. The Office of the Presidency has indicated that work to appoint a director general and deputy director general for the Anti-Corruption Commission (ACC) is ongoing. The contracts of current director general Paulus Noa and his administrative assistant Erna van der Merwe come to an end next month. Noa's contract was due to expire in December but was extended by President Hage Geingob for a period of six months. – Namibian Sun

Dubai trip haunts investment board. The Namibia Investment Promotion Development Board (NIPDB) has defended its decision to send two officials to the United Arab Emirates for a conference they were not accredited to attend. The officials ended up following proceedings virtually from their hotel rooms, but the board defended the trip, saying it was crucial for preparations for an upcoming international expo. Critics accused the investment board of wasting taxpayers' money by sending the officials to Dubai without the mandatory accreditation, while others felt the preparatory work could have been done from Namibia by requesting for the floor layout from the organisers. – Namibian Sun

Old Mutual invests N\$600 000. Old Mutual signed a three-year partnership agreement with the Namibian Stock Exchange (NSX), to train Namibian youth in capital markets trading with a sponsorship value of N\$200 000 per year supporting the Namibian Scholars' Investment Challenge, over the next three years. Old Mutual's sponsorship investment is channelled towards the prize money of the Namibian Scholars' Investment Challenge (NSIC), a competition that was initiated by the NSX in 1998 to introduce university students and Grades 10 – 12 learners to investments in shares. – Namibian Sun

SA Economic News

South Africa's rand was steady at the start of a week that will see an interest rate decision from the nation's central bank. Most emerging markets have kept rates on hold, but Brazil, Russia and Turkey have tightened policy. The South African Reserve Bank will have to weigh rising inflation expectations, with five-year break-even rates trending toward April 2020 highs, against growth prospects that may be weakened by a resurgence of coronavirus infections heading into winter. Sentiment Monday may be soured after power utility Eskom initiated a fresh round of rolling blackouts.

Facing a resurgent coronavirus and plagued by delays with vaccine supply, South Africa began the second phase of its public vaccination campaign on Monday, opening appointments for people aged 60 or older. Only about 500,000 people in the country have been vaccinated to date, and most doses have gone to health care workers in a trial involving the Johnson & Johnson vaccine. South Africa is aiming to open vaccinations for people aged 40 or older in July, followed by the rest of the adult population in November. South Africa has obtained nearly a million doses of the Pfizer-BioNTech vaccine and anticipates receiving around 4.5 million doses by the end of June. The country has also ordered 3 million doses of the Johnson & Johnson vaccine, but only plans to begin using these in the public rollout following a verification process by international regulatory agencies.

Company News

Altron has reported a decline in full-year headline earnings following last year's demerger and listing of its Bytes UK business, as well as the impact of Covid-19 on its operations. However, it says shareholder value was unlocked by more than 150% due to the demerger. Releasing results for the year to end-February, the technology group said shareholder value improved from a share price of R20.19 at the beginning of its financial year last March to a share value of R50.80. Still, it described the year as tough, requiring cost containment measures across its operations to minimise the impact of the pandemic. It said it benefitted from pursuing certain growth areas like cloud and IT security. – InceConnect

Astral Foods says its half-year results mirror the many challenges faced by the poultry industry at large. These include very high feed input costs that it can't recover in selling prices and continued high levels of poultry imports. The poultry group has also felt the impact of Covid-19 lockdowns on the economy and constrained consumer spending. Yellow maize prices increased to an average R3,397 per ton over the period, the highest since 2016, up 26% from a year earlier. While it managed to grow revenue by 6.7% to R7.5-billion for the six months to end-March, that was due to increased broiler sales volumes and a below inflationary increase in selling prices. In spite of the increased revenues, operating profit fell 37% to R345-million as the poultry price increases weren't sufficient to cover increases in feed and other production-related costs. Broiler sales volumes improved by 3.5% to 7,772 tons, in line with a similar increase in broiler slaughter volumes. – InceConnect

Adapt IT has brushed off a takeover bid by Huge Group as too low, saying the offer from the telecoms and fintech company is "unfair and unreasonable" to its shareholders. In its formal response circular to shareholders, the technology group said following a review of Huge's offer by an independent expert, an independent board appointed by the company determined that a fair price range for Adapt IT was between R7 and R9.09 per share and that Huge's offer was materially below that range. Huge made its unsolicited all-share bid in January, offering 0.9 of its shares for each Adapt IT share tendered. The was worth R5.52 per share when it was announced and was a big premium to Adapt IT's share price of R4.01 the day before the offer was announced. The offer is now worth about R5.38 based on Huge's current share price but Adapt IT's shares have risen above R6, bolstered by an opposing R6.50 per share cash bid made by Canadian firm Volaris in early April. – InceConnect

Balwin Properties says tough macroeconomic conditions and the devastating impact of Covid-19 are reflected in its full-year results. However, a second-half recovery helped reverse some of the weakness seen in the first half of its financial year. Releasing results for the year to end-February, the residential property developer said it implemented a number of processes to mitigate the impact of the pandemic, including an online sales portal and several measures to increase the rate of construction to match the continued strong sales demand for its properties. Although no construction activity took place from 26 March last year until the easing of lockdown restrictions to level 3 on 1 June, Balwin said it still managed to sell and recognise 2,546 apartments in revenue for the year, down from the 2,715 units it sold in the prior financial year. Sales were also supported by record low interest rates, with demand for one and two-bedroom apartments remaining strong. Revenue declined by 7% to R2.7-billion and profit for the year fell 18% to R336-million. That resulted in headline earnings per share coming in 19% lower at 71.47c. It declared a final gross dividend of 16.2c per share. – InceConnect

SADC

Angola Telecom is seeking a partner to run its infrastructure after cancelling a plan to sell a 45% stake in the business, Jornal de Angola reports, citing Telecommunications Minister Manuel Homem. Angola Telecom isn't on sale because it's a strategic resource and the government plans instead to turn it into an infrastructure operator catering to service providers, rather than the end consumer.

Zambia is working on a timeline for the reform agenda it's agreed with the International Monetary Fund, as the government of Africa's first pandemic-era sovereign defaulter seeks to reach a deal on an economic program, the Finance Ministry said. An accord with the Washington-based lender is crucial to the government's plans to restructure as much as US\$12.7 billion external debt, and the IMF has said it is up to Zambia to implement agreed policies to pave the way for further talks.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	202	65,740	1,047.0	1.62	6.30	35.55	506,040	33,876
B2G		7,221	184.0	2.61	2.80	(13.44)	12,740	90
CGP		1,344	-	-	(0.44)	3.62	1,474	1,000
BWL		9,744	12.0	0.12	1.87	6.96	10,637	5,622
FNB	3,179	2,466	1.0	0.04	0.12	7.03	3,333	2,015
FST	890,557	5,229	(99.0)	(1.86)	(1.75)	2.45	5,584	3,460
IVD	207,492	5,498	(29.0)	(0.52)	(0.56)	50.05	5,669	2,855
KFS		1,269	119.0	10.35	18.27	41.00	1,269	670
LHN		166	-	-	(7.78)	(37.59)	299	145
MEP		5,960	75.0	1.27	(2.77)	4.67	6,876	5,350
MIM		2,037	(41.0)	(1.97)	5.33	29.25	2,086	1,300
NAM		63	-	-	-	1.61	65	61
NBK		14,574	74.0	0.51	(1.43)	12.56	15,263	8,483
NBS	16,552	3,102	1.0	0.03	0.06	(6.71)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,085	(30.0)	(0.42)	2.37	10.27	7,450	5,800
OMM	1,166,529	1,274	(3.0)	(0.23)	0.71	7.15	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH	21,438	1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,839	(45.0)	(0.76)	4.23	(0.61)	6,505	4,727
SNB	1,677	12,115	(91.0)	(0.75)	(0.65)	(4.67)	14,315	8,743
SNO	2,849	649	-	-	(0.15)	(5.94)	845	649
SNM		24,979	(853.0)	(3.30)	(1.69)	(1.96)	29,677	20,633
SRH		14,878	297.0	2.04	2.90	6.27	16,279	10,028
TRW	29,961	5,099	(55.0)	(1.07)	5.94	38.37	5,154	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN		941	18.0	1.95	(14.69)	17.63	1,114	430

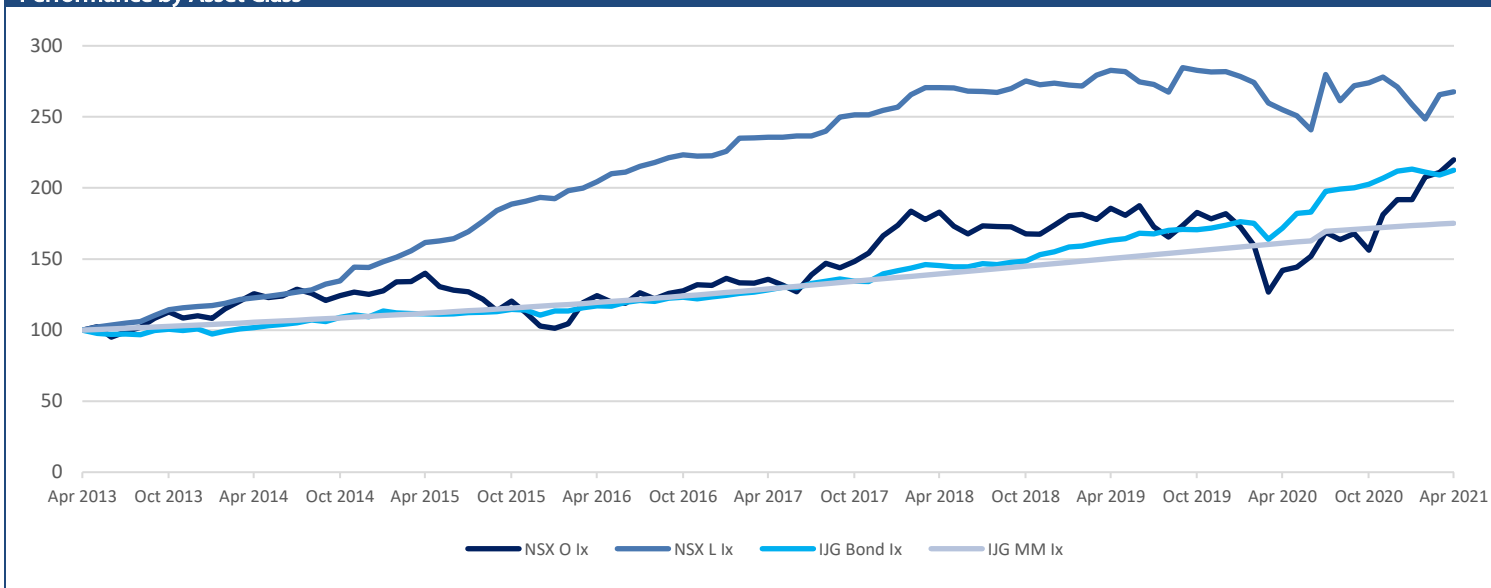
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,831	174.00	0.44	-2.47	17.54	42,175	30,979
ENXGLD		25,730	321.00	1.26	2.64	-5.63	36,120	24,042
ENXPLT		17,065	231.00	1.37	-0.71	10.66	19,000	12,915
NFNAMA		1,611	-8.00	-0.49	1.07	2.16	1,641	1,411
NGNGLD		24,667	359.00	1.48	2.78	-5.53	33,871	23,463
NGNPLD		39,793	120.00	0.30	-5.13	17.53	42,074	28,431
NGNPLT		16,915	200.00	1.20	-0.89	10.20	18,375	12,790
SXNEMG		5,175	-5.00	-0.10	-5.10	-1.65	5,920	4,342
SXNWDM		5,712	10.00	0.18	-2.06	5.93	5,851	4,949
SXNNDQ		10,614	-14.00	-0.13	-6.29	-0.31	11,744	9,073
SXN500		5,959	-7.00	-0.12	-2.96	7.41	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	4.339	GT273/15Oct21	4.339	0	102.043	101.364	0.404
GC22	4.506	GT364/07Jan22	4.506	0	105.680	102.755	0.628
GC23	5.165	R2023	4.785	38	109.025	108.249	2.163
GC24	7.480	R186	7.390	9	109.854	108.933	2.847
GC25	7.620	R186	7.390	23	103.661	102.916	3.270
GC26	7.600	R186	7.390	21	104.365	103.620	3.955
GC27	8.150	R186	7.390	76	102.009	99.335	4.361
GC30	9.365	R2030	9.105	26	94.697	92.023	5.852
GC32	10.010	R213	9.520	49	94.156	93.367	6.639
GC35	11.315	R209	10.415	90	90.507	87.331	6.976
GC37	11.680	R2037	10.680	100	87.487	84.312	7.212
GC40	13.225	R214	10.805	242	77.092	76.233	7.174
GC43	12.870	R2044	10.910	196	82.441	79.099	7.220
GC45	12.940	R2044	10.910	203	80.560	77.268	7.277
GC50	13.250	R2048	10.830	242	81.314	77.888	7.194
GI22	3.959				127.928	127.529	1.360
GI25	4.000				128.909	127.280	3.765
GI29	5.650				107.239	105.531	6.237
GI33	6.800				89.659	89.227	8.680
GI36	7.346				82.394	80.711	9.693
Eurobond	2.019	10YUSBond	1.649	37	101.813	101.569	0.451
Eurobond 2	3.849	10YUSBond	1.649	220	105.963	105.671	3.950
NAM01	5.765	R2023	4.785	98	103.553	103.523	1.397
NAM03	6.385	R2023	4.785	160	110.420	107.435	1.920
NAM04	9.170	R186	7.390	178	108.554	105.442	3.872
Corporate Bonds – Fixed							
FNBX21	5.385	GC22	4.506	88	102.704	102.244	0.445
BWRj21	5.540	GC21	4.339	120	101.548	100.868	0.401
FBNX27	5.535	GC22	4.506	103	105.395	104.004	0.820
NWC22	6.635	R2023	4.785	185	103.218	102.615	0.885
BWFH22	6.285	R2023	4.785	150	106.119	103.829	1.155
BWFK22	6.325	R2023	4.785	154	105.081	105.190	1.336
BWFi23	6.085	R2023	4.785	130	106.876	105.705	2.109
DBN23	5.435	R2023	4.785	65	112.011	108.034	2.204
NEDNAM01	8.400	GC24	7.480	92	109.799	106.686	2.624
NEDX2030	7.735	GC25	7.620	12	110.127	107.945	3.079
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.717	99.999	0.054
BWJh22	5.495	3 month JIBAR	3.675	182	99.985	100.000	0.003
BWJK22	5.545	3 month JIBAR	3.675	187	99.939	100.000	0.011
BWJi24	5.175	3 month JIBAR	3.675	150	100.662	99.996	0.118
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.968	100.000	0.005
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.980	100.000	0.005
FNBj21	5.675	3 month JIBAR	3.675	200	100.246	99.997	0.204
FBNJ27	6.175	3 month JIBAR	3.675	250	100.823	99.994	0.115
ORYJ22	5.875	3 month JIBAR	3.675	220	99.952	100.000	0.008
SBNA21	5.275	3 month JIBAR	3.675	160	100.485	99.995	0.153
SBNA23	4.555	3 month JIBAR	3.675	88	100.260	99.998	0.189
SBNA22	5.725	3 month JIBAR	3.675	205	101.277	99.998	0.019
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.278	99.996	0.203
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.362	99.996	0.029



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