

Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1388	-47.46	-3.31	0.23	12.64	5967	893	US Leading Index (Apr)			
NSX Local	433	0.19	0.04	-1.77	-5.14	580	408	US Langer Consumer Comfort (16 May)			
JSE ALSI	65856	-1399.11	-2.08	-1.62	10.85	69404	49531	US Continuing Claims (8 May)			
JSE Top40	59777	-1413.03	-2.31	-2.16	9.93	63969.70	45765.92	US Initial Jobless Claims (15 May)			
JSE INDI	82913	-861.43	-1.03	-3.70	6.43	90420	69696	US Philadelphia Fed Business Outlook (May)			
JSE FINI	12620	-69.04	-0.54	2.26	4.64	13135	9138	UK GfK Consumer Confidence (May)			
JSE RESI	67666	-3117.71	-4.40	-1.39	17.53	73210	45175	Germany PPI (Apr)			
JSE Banks	7235	-47.28	-0.65	2.64	5.64	7534	4530	Japan CPI (Apr)			
Global Indices								Japan Manufacturing, Services PMI (May P)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Composite PMI (May P)			
Dow Jones	33896	-164.62	-0.48	0.06	10.75	35092	24294				
S&P 500	4116	-12.15	-0.29	-1.57	9.57	4238	2934				
NASDAQ	13300	-3.90	-0.03	-4.75	3.19	14212	9144				
US 30yr Bond	2.37	0.01	0.40	3.19	44.08	2.51	1.16				
FTSE100	6950	-84.04	-1.19	-0.28	7.58	7164	5526				
DAX	15114	-273.02	-1.77	-0.15	10.17	15538	10867				
Hang Seng	28594	0	0	-1.19	4.23	31183	22520				
Nikkei	28044	-362.39	-1.28	-2.35	2.52	30715	20335				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$5.5m traded on the NSX yesterday with N\$4.2m worth of Investec and N\$0.7m worth of Standard Bank Group exchanging hands. On the local bourse N\$641,917 worth of Namibia Breweries traded up 4c and N\$16,225 worth of SBN Holdings traded at market. No ETF trades were recorded.			
N\$/US\$	14.10	0.10	0.74	2.96	4.38	18.05	13.95				
N\$/£	19.91	0.04	0.21	0.80	1.10	23.24	19.43				
N\$/€	17.17	0.06	0.36	1.52	4.67	20.93	16.91				
N\$/AUD\$	10.90	-0.01	-0.08	2.52	3.64	12.74	10.85				
N\$/CAD\$	11.63	0.02	0.17	1.45	-0.69	13.29	11.27				
US\$/€	1.22	0.00	-0.38	1.36	-0.27	1.23	1.09				
US\$/¥	109.22	0.32	0.29	0.14	-5.41	110.97	102.59				
Commodities								JSE Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 2.1% to 65,855.81 as 55 stocks gained, 80 fell, and 4 were unchanged. Raubex Group rose 6.6%, Montauk Renewables gained 6.0% and Distell Group Holdings climbed 5.9%. Impala Platinum Holdings fell 8.7%, Sappi dropped 6.1% and Anglo American declined 5.7%.			
Brent Crude	66.66	-2.05	-2.98	0.09	29.77	70.24	38.55				
Gold	1869.62	0.18	0.01	6.01	-1.20	2075.47	1670.98				
Platinum	1196.13	-26.76	-2.19	-0.35	11.85	1339.73	790.53				
Copper	457.65	-14.90	-3.15	2.44	29.79	488.80	241.90				
Silver	27.74	-0.45	-1.59	7.18	5.21	30.10	16.73				
Uranium	33.54	0.00	0.00	0.98	0.15	33.50	30.64				
Palladium	2892.50	7.70	0.27	-2.07	17.60	3019.00	1970.40				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks closed mixed and Treasury yields rose as minutes showed Federal Reserve officials were cautiously optimistic about the US recovery at their April meeting, with some signalling they'd be open "at some point" to discussing scaling back the central bank's massive bond purchases. The S&P 500 fell for a third day, and 10-year Treasury yields jumped to session highs following the release. Energy and raw-material stocks fell the most as commodities prices tumbled amid mounting concern about inflation and potential curbs on monetary stimulus. The Nasdaq 100 notched a small advance, boosted by late-day gains in tech stocks including Facebook and Alphabet. Equities edged up in Japan, posted losses in Hong Kong and China, and outperformed in Australia. European contracts were in the green.			
ANE	900	0.00	0.00	0.00	0.00	1000	900				
NBS	3106	4.00	0.13	0.19	-6.59	4700	2590				
NHL	180	0.00	0.00	0.00	13.21	180	159				
CGP	1338	0.00	0.00	-0.89	3.16	1470	1000				
FNB	2501	0.00	0.00	1.54	8.55	3330	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	-49.00	-5.08	25.34	74.29	1050	247				
FSY	1102	-53.00	-4.59	4.95	209.55	1239	2				
MEY	338	-1.00	-0.30	95.38	93.14	339	60				
SA versus Namibian Bonds								MPC Meeting Calendar for 2021			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2019	2020	2021	
R2023	4.89	104.77	8.00	GC21	4.33	0	-0.27	GDP (y/y)	-1.6%	-8.0%*	2.7%*
R186	7.41	113.91	4.50	GC22	4.50	0	-0.17	Inflation (y/y)	2.6%	2.4%	3.5%*
R2030	9.11	93.46	4.50	GC23	5.27	38	8.00	PSCE (y/y)	6.9%	1.6%	1.6%
R213	9.49	84.33	1.00	GC24	7.50	9	4.50	M2 (y/y)	10.5%		
R209	10.37	69.13	-2.50	GC25	7.64	23	4.50	IJG BCI	49.9		
R2037	10.63	83.90	-3.00	GC26	7.59	18	1.50				
R214	9.49	84.33	1.00	GC27	8.17	76	4.50				
R2044	10.86	82.33	-3.50	GC30	9.37	26	4.50				
R2048	10.77	82.33	-4.00	GC32	9.98	49	1.00				
				GC35	11.27	90	-2.50				
				GC37	11.63	100	-3.00				
				GC40	12.83	207	-4.00				
				GC43	12.82	196	-3.50				
				GC45	12.89	203	-3.50				
				GC50	13.19	242	-4.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	225.178	0.024	0.01	0.204	1.536	17 Feb	21 Jan	27 Jan			
IJG Bond Index	249.122	-0.058	-0.02	1.278	1.526	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.932	0.004	-	-	-	16 Jun	20 May	28 Apr			
WIBAR 3m	4.019	0.000	-	-	-	18 Aug	22 Jul	16 Jun			
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul			
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep			
NAM Bank Rate	3.75							03 Nov			
NAM Prime Rate	7.50							15 Dec			

International News

US MBA Mortgage Applications rose 1.2% w/w in the week of 14 May, as per the Mortgage Bankers Association.

UK House Price Index rose 10.2% y/y in March, above market, as per the United Kingdom Land Registry.

UK CPI rose 0.6% m/m and 1.5% y/y in April, as per the UK Office for National Statistics.

UK Retail Price Index rose 1.4% m/m and 2.9% y/y in April, above market, as per the UK Office for National Statistics.

Eurozone CPI was confirmed at 0.6% m/m and 1.6% y/y in April, as per Eurostat.

Eurozone EU27 New Car Registrations rose 218.6% y/y in April, as per the ACEA.

Japan Trade Surplus narrowed by ¥406.9 billion to ¥255.3 billion in April, as per the Ministry of Finance Japan.

Japan Core Machine Orders rose 3.7% m/m, but fell 2.0% y/y in March, as per the Economic and Social Research Institute Japan.

Local News

Nearly 500 SMEs seek loans during pandemic. The Development Bank of Namibia's small and medium enterprise (SME) finance department received 498 loan applications between April 2020 and March 2021. Out of those only 177 applications were approved for funding. This was recently revealed by the bank's chief executive officer, Martin Inkumbi. These applications included Covid-19 business-relief loans, skills-based financing for young entrepreneurs, as well as tender-based financing. As a result, the DBN managed to approve N\$155,7 million for 177 SMEs, Inkumbi says. This is, however, a decline compared to the past two financial years. During the 2019/20 financial year the approved amount extended to 165 SMEs was N\$279,3 million. Indicating that funding per SME has reduced to cater for more entrepreneurs. In the 2018/19 financial year, the bank funded SMEs to the tune of N\$160,3 million. The DBN has been directed to resume its SME financing function after this was discontinued when the government started an SME bank, which, under the watchful eye appointed directors and the Bank of Namibia, was reported to be looted by politicians and their Zimbabwean managers. The DBN's loans and advances stood at N\$8,47 billion by the end of March last year, reflecting a slight decrease of N\$4 million from N\$8,51 billion in 2019. – The Namibian

SA poultry products completely banned. Namibia has banned imports of poultry and poultry products from South Africa after further outbreaks of avian influenza were detected in the neighbouring country. Chief veterinary officer Albertina Shikongo said on Monday that the import and in-transit movement of live poultry and their raw products from South Africa was immediately suspended because of the outbreak. Bird flu was first detected at a commercial poultry farm on 9 April. Since the incubation period of the disease is 21 days, the suspension is effective from 19 May. "Consignments containing poultry products packed in their final packaging on or after the date of the start of the suspension will be refused entry into Namibia," Shikongo said. She added that all previously issued poultry import and transit permits from South Africa were cancelled until further notice. – Namibian Sun

PM sparks hope for NBC stand-off. The PM responded to a petition by NBC employees in a letter addressed to the Namibia Public Workers Union (Napwu) and National Union of Namibian Workers (NUNW) on Tuesday, saying government is seized with sourcing funds to ensure the national broadcaster meets its financial obligations. NBC received N\$ 127 million for this financial year, a 62% cut in subsidy compared to the previous year. With this cut, the broadcaster has told its striking employees that it is unable to meet their demands – which include an 8% salary increase and 24 months' back-pay. The no-work-no-pay strike has gone on for four weeks now, the longest such action in the history of the corporation. – Namibian Sun

SA Economic News

Key South African data suggest a marginal increase in output in the first quarter after the economy contracted the most in a century in 2020 because of the coronavirus pandemic. Manufacturing and mining production, and retail sales rose slightly in the three months through March compared with the previous quarter. The country was at the so-called virus alert-level 3 for part of the first quarter after a second wave of Covid-19 cases, which means some economic activity was restricted.

Traders raised bets that South Africa's central bank will tighten policy this year after inflation accelerated more than expected, resulting in a negative real interest rate for the first time in more than five years. Forward-rate agreements starting in six months, used to speculate on borrowing costs, rose and are now pricing in a 73%-chance that the repurchase rate will be 50 basis points higher by year-end. Price-growth expectations, as measured by the five-year breakeven rate, rose to the highest since March 8. Inflation accelerated to a 14-month high of 4.4% in April from 3.2% the previous month. That means the rate of price growth is now above the central bank's key interest rate of 3.5% for the first time since February 2016, near the end of the last significant tightening cycle.

Company News

RFG Holdings has continued to be impacted by Covid-19, with travel restrictions in December and the late start to the school year affecting sales of pies and fruit juice. However, the food group says its first-half operating performance was resilient in a constrained trading environment. RFG, previously called Rhodes Food Group, owns brands that include Rhodes, Bull Brand, Magpie, Squish, Bisto, Hinds and Pakco. It's the leading manufacturer of canned fruit, jams and canned meat and is also a big supplier of ready meals and pies to supermarkets and convenience stores. While results for the six months to 31 March were impacted by lower sales in key categories and once-off costs, RFG benefitted from net foreign exchange gains of R19.6-million after posting net forex losses of R47.6-million in the first half of last year. It was also supported by its international operations, which reported a modest first-half profit from a near R44-million loss a year ago. – InceConnect

Ninety One has reported a rise in the funds it manages to record levels thanks to an ongoing improvement in its investment performance. However, with equity markets at, or near, all-time highs and long-term interest rates at record lows, it says it is remaining cautious. The fund manager, which was unbundled by Investec after listing on the London Stock Exchange last year, reported a 27% increase in assets under management (AUM) to a record £130.9 billion for the year to 31 March. The improvement was driven by the recovery in equity markets, with average AUM for the year just 1% higher at £119.9 billion. It recorded net outflows of £200 million after losing a few large institutional mandates. Firm-wide investment performance improved, with three-year outperformance at 82%. – InceConnect

Investec Property Fund says its annual results reflect the impact of Covid-19, which brought with it unprecedented socioeconomic and market conditions, economic weakness, and uncertainty in the business environment, as well as a sharp decline in distributable earnings. However, manageable debt levels allowed it to continue paying out dividends throughout the pandemic, while leaving it well positioned for future growth. – InceConnect

enX Group says the first six months of its financial year remained challenging but continued to improve, showing increasing activity as Covid-19 restrictions were eased. Despite the economic outlook for the country remaining weak, it says its results for the period reflect operational progress across most of its business. Revenue from continuing operations for the six months to end-February increased by 2% to R3.15-billion, a good performance considering the prior period fell before the outbreak of the pandemic, it said. Profit from operations before depreciation and amortisation declined by 9% to R758-million due to a change in the mix of revenue to more annuity-based income. Earnings and headline earnings per share (HEPS) from continuing operations fell 74% to 39c while HEPS from total operations reduced by 63% to 61c. – InceConnect

SADC

Zimbabwean Finance Minister Mthuli Ncube believes the effects of the coronavirus pandemic are "behind us" and the nation has better economic prospects following the roll-out of a vaccination program. The country has administered about 832,000 vaccine shots against the virus, one of the fastest paces in Africa. It has recorded 38,595 infections and 1,583 deaths, according to the Ministry of Health.

Zambia is close to reaching a deal with the International Monetary Fund that will be crucial to restoring macroeconomic stability, the southern African nation's central bank governor. "We couldn't have gotten any closer with the IMF as we are today," Christopher Mvunga told reporters Wednesday, adding that he couldn't provide a time-line for when the government might reach an agreement with the fund. "We are very optimistic. It's progressing pretty well."

Mozambique's central bank kept its benchmark interest rate unchanged at 13.25%, citing rising risks to inflation forecasts because of an insurgency in the north of the country.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		62,087	(3,774.0)	(5.73)	0.40	28.01	506,040	33,876
B2G		7,414	(78.0)	(1.04)	5.55	(11.12)	12,740	90
CGP		1,338	-	-	(0.89)	3.16	1,470	1,000
BWL		9,734	(169.0)	(1.71)	1.77	6.85	10,637	5,622
FNB		2,501	-	-	1.54	8.55	3,330	2,015
FST		5,192	(46.0)	(0.88)	(2.44)	1.72	5,584	3,469
IVD	77,000	5,342	(108.0)	(1.98)	(3.38)	45.80	5,669	2,855
KFS		1,160	(2.0)	(0.17)	8.11	28.89	1,269	670
LHN		166	-	-	(7.78)	(37.59)	299	145
MEP		6,039	(19.0)	(0.31)	(1.48)	6.06	6,876	5,350
MIM		1,980	(47.0)	(2.32)	2.38	25.63	2,086	1,300
NAM		63	-	-	-	1.61	65	61
NBK		14,412	(268.0)	(1.83)	(2.53)	11.31	15,263	8,650
NBS	20,667	3,106	4.0	0.13	0.19	(6.59)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,028	(2.0)	(0.03)	1.55	9.39	7,450	5,800
OMM		1,265	(17.0)	(1.33)	-	6.39	1,478	940
ORY		1,000	-	-	(16.53)	(28.57)	1,749	1,000
PNH		1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,732	(82.0)	(1.41)	2.32	(2.43)	6,505	4,727
SNB	5,700	12,081	(155.0)	(1.27)	(0.93)	(4.93)	14,315	8,803
SNO	2,499	649	-	-	(0.15)	(5.94)	845	649
SNM		24,844	583.0	2.40	(2.22)	(2.49)	29,677	20,633
SRH		15,394	26.0	0.17	6.47	9.96	16,279	10,028
TRW		5,185	36.0	0.70	7.73	40.71	5,185	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN		925	(4.0)	(0.43)	(16.14)	15.63	1,114	430

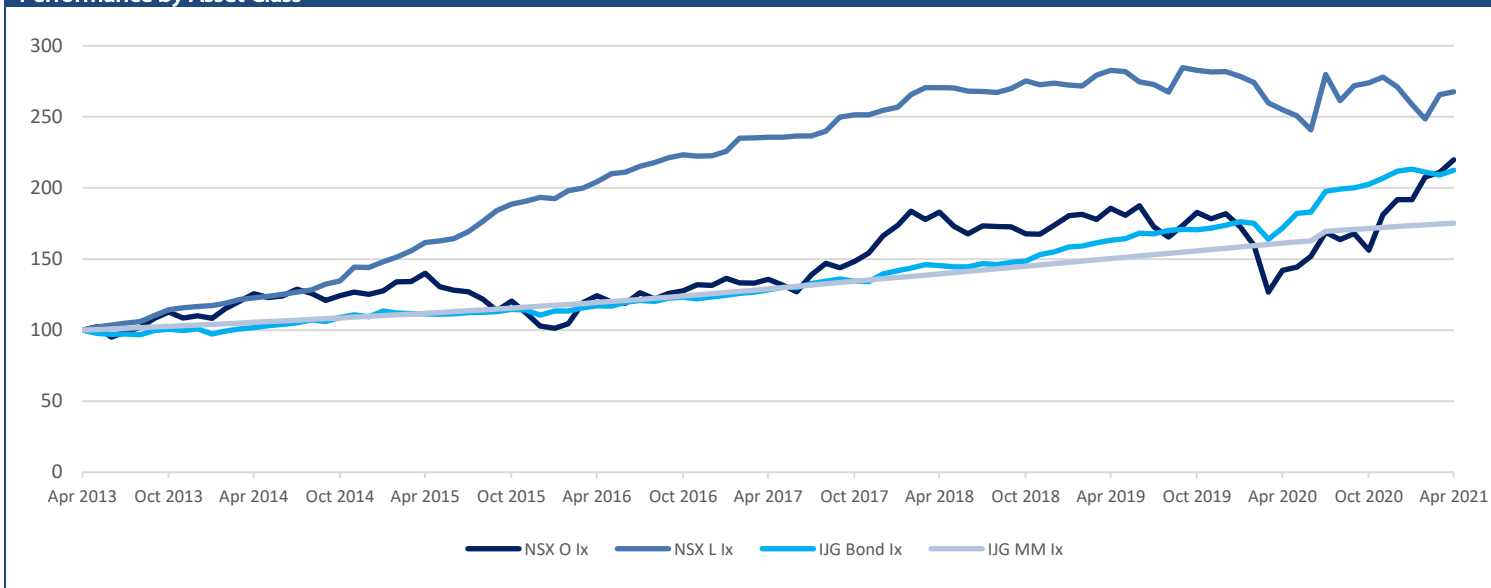
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,048	-420.00	-1.06	-4.39	15.23	42,175	30,979
ENXGLD		25,882	310.00	1.21	3.25	-5.07	36,120	24,042
ENXPLT		16,340	-310.00	-1.86	-4.93	5.96	19,000	12,915
NFNAMA		1,612	-1.00	-0.06	1.13	2.22	1,641	1,411
NGNGLD		24,751	273.00	1.12	3.13	-5.20	33,871	23,463
NGNPLD		39,084	-432.00	-1.09	-6.82	15.43	42,074	28,431
NGNPLT		16,181	-346.00	-2.09	-5.19	5.42	18,375	12,790
SXNEMG		5,212	-18.00	-0.34	-4.42	-0.95	5,920	4,342
SXNWDM		5,572	-90.00	-1.59	-4.46	3.34	5,851	4,949
SXNNDQ		10,409	-154.00	-1.46	-8.10	-2.24	11,744	9,073
SXN500		5,810	-123.00	-2.07	-5.39	4.72	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	4.328	GT273/15Oct21	4.328	0	102.071	101.350	0.398
GC22	4.500	GT364/07Jan22	4.500	0	105.710	102.737	0.623
GC23	5.265	R2023	4.885	38	108.820	107.996	2.156
GC24	7.500	R186	7.410	9	109.836	108.857	2.842
GC25	7.640	R186	7.410	23	103.636	102.844	3.265
GC26	7.590	R186	7.410	18	104.449	103.657	3.950
GC27	8.170	R186	7.410	76	101.965	99.247	4.355
GC30	9.365	R2030	9.105	26	94.744	92.027	5.847
GC32	9.980	R213	9.490	49	94.394	93.556	6.639
GC35	11.265	R209	10.365	90	90.878	87.651	6.984
GC37	11.630	R2037	10.630	100	87.859	84.631	7.223
GC40	12.825	R214	10.755	207	79.414	78.501	7.318
GC43	12.820	R2044	10.860	196	82.797	79.399	7.236
GC45	12.890	R2044	10.860	203	80.910	77.564	7.295
GC50	13.190	R2048	10.770	242	81.724	78.242	7.218
GI22	3.959				127.986	127.562	1.354
GI25	4.000				128.968	127.312	3.759
GI29	5.650				107.297	105.561	6.231
GI33	6.800				89.713	89.254	8.675
GI36	7.346				82.446	80.736	9.688
Eurobond	2.055	10YUSBond	1.675	38	101.808	101.533	0.448
Eurobond 2	3.815	10YUSBond	1.675	214	106.128	105.808	3.948
NAM01	5.865	R2023	4.885	98	103.473	103.360	1.388
NAM03	6.485	R2023	4.885	160	110.286	107.199	1.910
NAM04	9.190	R186	7.410	178	108.578	105.353	3.863
Corporate Bonds – Fixed							
FNBX21	5.485	GC22	4.500	99	102.688	102.171	0.439
BWRj21	5.640	GC21	4.328	131	101.537	100.815	0.396
FBNX27	5.635	GC22	4.500	114	105.341	103.893	0.814
NWC22	6.735	R2023	4.885	185	103.164	102.508	0.880
BWFH22	6.385	R2023	4.885	150	106.033	103.691	1.149
BWFK22	6.425	R2023	4.885	154	104.971	105.025	1.330
BWFi23	6.185	R2023	4.885	130	106.686	105.468	2.102
DBN23	5.535	R2023	4.885	65	111.798	107.773	2.197
NEDNAM01	8.420	GC24	7.500	92	109.791	106.619	2.618
NEDX2030	7.755	GC25	7.640	12	110.105	107.867	3.074
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.745	99.999	0.048
BWJh22	5.495	3 month JIBAR	3.675	182	100.047	100.032	0.245
BWJK22	5.545	3 month JIBAR	3.675	187	99.970	100.000	0.005
BWJi24	5.175	3 month JIBAR	3.675	150	100.691	99.996	0.113
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.000	100.000	0.247
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.000	100.000	0.250
FNBj21	5.675	3 month JIBAR	3.675	200	100.277	99.997	0.199
FBNJ27	6.175	3 month JIBAR	3.675	250	100.857	99.994	0.109
ORYJ22	5.875	3 month JIBAR	3.675	220	99.984	100.000	0.003
SBNA21	5.275	3 month JIBAR	3.675	160	100.514	99.995	0.148
SBNA23	4.555	3 month JIBAR	3.675	88	100.285	99.998	0.184
SBNA22	5.725	3 month JIBAR	3.675	205	99.922	100.000	0.013
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.313	99.996	0.198
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.398	99.997	0.024



IJG Holdings

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