

International News

US Existing Home Sales fell 2.7% m/m to 5.85 million in April, below market, as per the National Association of Realtors.

US Manufacturing PMI rose 1.0 point to 61.5 in May, above market, as per market.

US Services PMI rose 5.4 points to 70.1 in May, above market, as per Markit.

US Composite PMI rose 4.6 points to 68.1 in May, as per Markit.

UK Services PMI rose 0.8 points to 61.8 in May, below market, as per Markit.

UK Manufacturing PMI rose 5.2 points to 66.1 in May, above market, as per Markit.

UK Composite PMI rose 1.3 points to 62.0 in May, above market, as per Markit.

Eurozone Manufacturing PMI fell 0.1 points to 62.8 in May, as per Markit.

Eurozone Services PMI rose 4.6 points to 55.1 in May, above market, as per Markit.

Eurozone Composite PMI rose 3.1 points to 56.9 in May, as per Markit.

Local News

IMF to monitor use of N\$3.8bn loan. Government will be under strict surveillance by the International Monetary Fund (IMF) to see to it that the N\$3.8 billion loan it has advanced to Namibia is solely for the purpose of its Covid-19 vaccination plan. Government's roll-out of its Covid-19 vaccination campaign will cost at least N\$1.6 billion, of which some N\$522 million is needed to immunise an estimated 1.56 million people. The latest report by IMF, compiled after talks with the government in February this year, contains detailed figures about the campaign. The IMF estimates that Namibia's vaccination roll-out in 2020/21 and 2021/22 will cost the country US\$115.1 million in total – more than N\$1.6 billion at the current exchange rate. -Namibian Sun

Oil exploration company in Okavango wilderness misled investors, complaint to SEC says. ReconAfrica, a Canadian company exploring for oil and gas upstream of one of Africa's most lush and wildlife-rich habitats, may have fraudulently misled investors by misrepresenting its work on the project, according to several experts and allegations in a whistleblower complaint filed with the U.S. Securities and Exchange Commission (SEC). The whistleblower, who acknowledged having submitted the report confidentially to avoid retribution and harassment, allowed National Geographic to review the 44-page confidential complaint filed on May 5. It alleges that, to drive up its stock price, ReconAfrica has violated securities laws by failing to disclose crucial information about its plans to look for oil and gas deposits across 13,200 square miles of sensitive wilderness in Namibia and Botswana, a region that includes part of the watershed of the world-famous Okavango Delta and six community-run wildlife reserves. -National Geographic

'BoN independent to avoid systemic risk'. According to the new Bank of Namibia Act, 2020 (Act No. 1 of 2020), the bank is independent and act without improper or undue influence and without fear, favour, prejudice or direction from any person or authority. Hence, a person or an authority may not seek to influence a member of the board, a member of a committee established under this Act or a staff member in the exercise or performance of powers or functions under this Act. The governor of the Bank of Namibia (BoN), Johannes !Gawaxab, held a question and answer (Q&A) session last week to address issues raised by different stakeholders in the industry as it relates to the central bank. -Namibian Sun

Namibia launches project to use drones to provide medical services. Namibia in partnership with John Hopkins University launched a project which will see the country use drones to bring medical services closer to people in far-off and difficult-to-reach places, an official said on Saturday. According to the Namibia Institute of Pathology (NIP), the organization that will spearhead the initiative, the project aims to use drones for the delivery of cold-chain and non-cold-chain medical commodities, patient testing samples, testing kits including COVID-19 testing kits, medical supplies, vaccines and other medicines to and from five local health clinics in the northeast Zambezi region. CGTN Africa

SA Economic News

Cooperative Governance and Traditional Affairs (Cogta) minister Nkosazana Dlamini-Zuma is expected to appeal a High Court ruling this week, which could have serious implications for the country's lockdown levels going forward. The appeal follows a June 2020 North Gauteng High Court ruling which found that South Africa's level 3 and level 4 lockdown regulations were invalid and unconstitutional. The court action was initially brought by Reyno Dawid de Beer and the Liberty Fighters Network, who questioned the rationality of certain regulations that were put forward, the City Press reports. While the High Court found that the declaration of the state of disaster in the country was rational, it agreed that there were numerous regulations that did not pass the "rationality test" of serving the government's stated goal of preventing the spread of Covid-19.

South Africa's state-owned power utility projects a net loss of 19.8 billion rand (\$1.4 billion) for 2021, according to a document from Eskom outlining its financial position.

Company News

Dis-Chem has reinstated its dividend after reporting a solid rise in full-year earnings despite its financial year coinciding with the outbreak of the Covid-19 pandemic, which had mixed fortunes for the discount pharmacy and healthcare group. Although it was an essential service provider and allowed to trade throughout the year, it says the various regulations imposed during the different levels of lockdown restricted its operating hours and what it was and was not allowed to sell. During the level 5 lockdown last April, it was unable to sell 20% of its merchandise, including higher-margin beauty products. -InceConnect

Richemont says its 2021 financial results reflect a strong performance in exceptional circumstances. The luxury goods group recorded a strong second-half rebound, supported by strong recoveries at its jewellery Maisons and a rise in online sales, sending its shares to a record on Friday. The luxury goods group, whose brands include Cartier, Dunhill, Van Cleef & Arpels and Chloé, benefitted from strong demand from rich consumers in mainland China, in particular. After declining 26% in the first six months of its financial year, full-year sales to 31 March declined by 8% to €12.1 billion as double-digit sales in Asia Pacific and a triple digit increase in China mitigated a decline in other regions. Richemont said its Jewellery Maisons sales exceeded pre-Covid levels, highlighting the continued strength of Cartier and Van Cleef & Arpels. Operating profit came in 3% lower at €1.48 billion. Profit for the year jumped 38% to €1.29 billion, boosted by a €294-million reversal in net foreign exchange losses on monetary items and a €255-million improvement in the fair value of. Earnings per A share rose 39% to €2.296. It ended the year with net cash of €3.39 billion. It has proposed a dividend of 2 Swiss francs per share, double last year's. -InceConnect

Investec has reported a strong second-half recovery after earnings were negatively affected by difficult and volatile market and economic conditions due to Covid-19 in the first six months. The UK and SA bank and wealth manager was impacted by lower interest rates, reduced client activity and the rand's weakness against the pound. Elevated costs related to the hedging of its UK structured products book also took a bite out of earnings. However, it said credit losses for the year were lower than expected and it continued to contain its costs. In the first half of its financial year, hedging costs for the structured products book stripped £53 million from its profit following last year's market volatility after the outbreak of Covid-19. It is busy winding down its UK retail structured products offering. -InceConnect

SADC

Zimbabwe's tobacco is flourishing again. And so are the auctions where premium prices are being paid for the "golden leaf" that is exported around the world. Most of the growers are Black, a historic change from when tobacco was largely produced by white farmers. But many of the small-scale farmers complain they are being impoverished by middlemen merchants who are luring them into a debt trap.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,937	62,005	(122.0)	(0.20)	0.27	27.85	506,040	34,284
B2G		7,329	9.0	0.12	4.34	(12.14)	12,740	90
CGP		1,338	-	-	(0.89)	3.16	1,470	1,000
BWL		9,615	(84.0)	(0.87)	0.52	5.54	10,637	5,622
FNB		2,502	-	-	1.58	8.59	3,330	2,015
FST		5,366	81.0	1.53	0.83	5.13	5,584	3,576
IVD		5,470	(43.0)	(0.78)	(1.07)	49.29	5,669	2,855
KFS		1,149	(6.0)	(0.52)	7.08	27.67	1,269	670
LHN	899	166	-	-	(7.78)	(37.59)	299	145
MEP		6,105	56.0	0.93	(0.41)	7.22	6,876	5,350
MIM		1,993	7.0	0.35	3.05	26.46	2,086	1,300
NAM		65	-	-	3.17	4.84	65	61
NBK	5,770	14,609	8.0	0.05	(1.20)	12.83	15,263	8,660
NBS		3,106	-	-	0.19	(6.59)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	20,000	7,110	20.0	0.28	2.73	10.66	7,450	5,800
OMM	986	1,303	29.0	2.28	3.00	9.59	1,478	940
ORY	2,112	1,148	148.0	14.80	(4.17)	(18.00)	1,749	1,000
PNH	45,553	1,200	-	-	1.69	4.44	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,753	28.0	0.49	2.70	(2.08)	6,505	4,727
SNB	3,157	12,225	102.0	0.84	0.25	(3.80)	14,315	9,022
SNO		649	-	-	(0.15)	(5.94)	845	647
SNM		25,565	237.0	0.94	0.62	0.34	29,677	20,633
SRH		15,514	129.0	0.84	7.30	10.81	16,279	10,028
TRW		5,080	11.0	0.22	5.55	37.86	5,185	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN		915	(15.0)	(1.61)	(17.04)	14.38	1,114	430

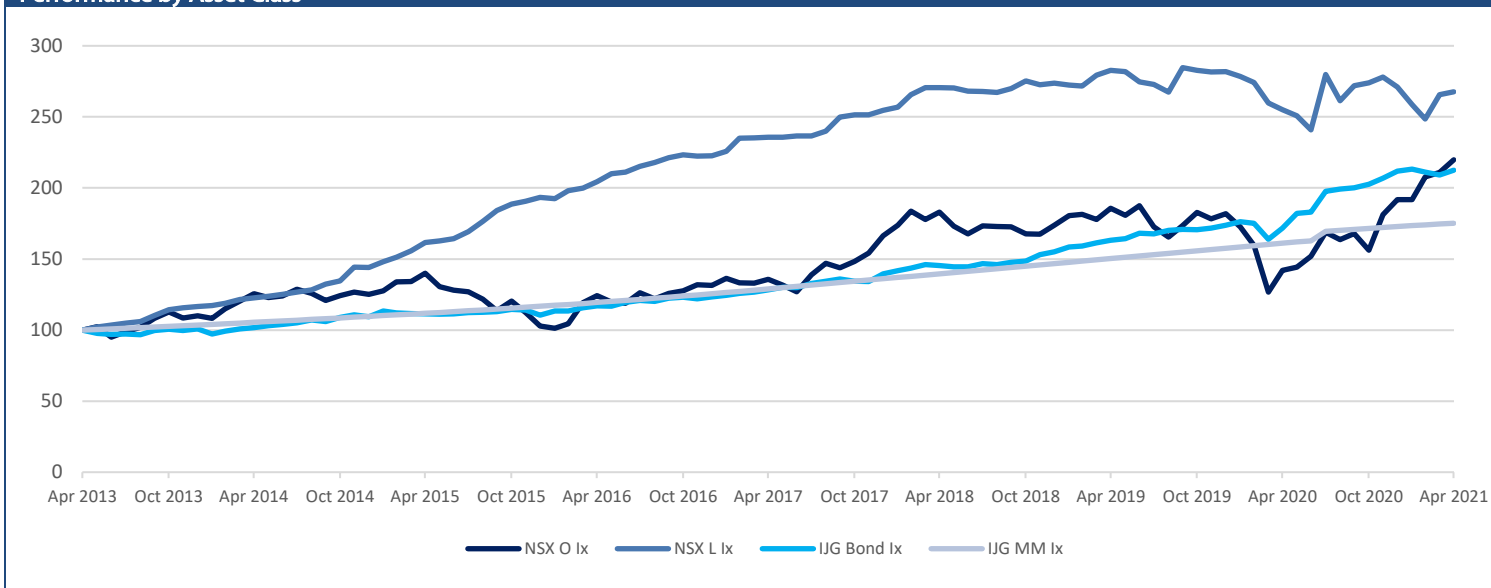
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,661	-1255.00	-3.22	-7.79	11.14	42,175	30,979
ENXGLD		25,558	-184.00	-0.71	1.95	-6.26	36,120	24,042
ENXPLT		16,036	-419.00	-2.55	-6.70	3.99	19,000	12,915
NFNAMA		1,622	9.00	0.56	1.76	2.85	1,641	1,411
NGNGLD		24,447	-186.00	-0.76	1.86	-6.37	33,871	23,463
NGNPLD		37,681	-1225.00	-3.15	-10.17	11.29	42,074	28,431
NGNPLT		15,869	-420.00	-2.58	-7.02	3.39	18,375	12,790
SXNEMG		5,175	-71.00	-1.35	-5.10	-1.65	5,920	4,361
SXNWDM		5,673	4.00	0.07	-2.73	5.21	5,851	4,949
SXNNDQ		10,613	-38.00	-0.36	-6.30	-0.32	11,744	9,073
SXN500		5,943	48.00	0.81	-3.22	7.12	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	4.361	GT273/15Oct21	4.361	0	102.082	101.318	0.393
GC22	4.497	GT364/07Jan22	4.497	0	105.738	102.717	0.618
GC23	5.225	R2023	4.845	38	108.945	108.072	2.152
GC24	7.380	R186	7.290	9	110.255	109.219	2.839
GC25	7.520	R186	7.290	23	104.085	103.247	3.262
GC26	7.470	R186	7.290	18	104.987	104.149	3.950
GC27	8.050	R186	7.290	76	102.544	99.783	4.355
GC30	9.230	R2030	8.970	26	95.544	92.782	5.857
GC32	9.855	R213	9.365	49	95.232	94.345	6.655
GC35	11.190	R209	10.290	90	91.411	88.132	6.999
GC37	11.565	R2037	10.565	100	88.327	85.048	7.238
GC40	12.755	R214	10.685	207	79.877	78.910	7.339
GC43	12.745	R2044	10.785	196	83.305	79.853	7.263
GC45	12.815	R2044	10.785	203	81.411	78.011	7.325
GC50	13.120	R2048	10.700	242	82.196	78.658	7.248
GI22	3.959				128.044	127.595	1.349
GI25	4.000				129.027	127.344	3.754
GI29	5.650				107.356	105.591	6.226
GI33	6.800				89.767	89.281	8.670
GI36	7.346				82.499	80.760	9.683
Eurobond	1.767	10YUSBond	1.622	15	101.959	101.623	0.435
Eurobond 2	3.710	10YUSBond	1.622	209	106.611	106.232	3.937
NAM01	5.825	R2023	4.845	98	103.563	103.398	1.380
NAM03	6.445	R2023	4.845	160	110.409	107.259	1.903
NAM04	9.070	R186	7.290	178	109.136	105.851	3.860
Corporate Bonds – Fixed							
FNBX21	5.445	GC22	4.497	95	102.737	102.161	0.434
BWRj21	5.600	GC21	4.361	124	101.584	100.820	0.391
FBNX27	5.595	GC22	4.497	110	105.407	103.902	0.809
NWC22	6.695	R2023	4.845	185	103.237	102.529	0.874
BWFH22	6.345	R2023	4.845	150	106.119	103.724	1.144
BWFK22	6.385	R2023	4.845	154	105.066	105.066	1.387
BWFi23	6.145	R2023	4.845	130	106.811	105.545	2.098
DBN23	5.495	R2023	4.845	65	111.930	107.856	2.193
NEDNAM01	8.300	GC24	7.380	92	110.186	106.955	2.615
NEDX2030	7.635	GC25	7.520	12	110.557	108.263	3.071
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.774	99.999	0.043
BWJh22	5.495	3 month JIBAR	3.675	182	100.077	100.031	0.239
BWJK22	5.545	3 month JIBAR	3.675	187	100.000	100.000	0.247
BWJi24	5.175	3 month JIBAR	3.675	150	100.719	99.996	0.108
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.031	100.000	0.242
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.020	100.000	0.244
FNBj21	5.675	3 month JIBAR	3.675	200	100.308	99.997	0.193
FBNJ27	6.175	3 month JIBAR	3.675	250	100.891	99.994	0.104
ORYJ22	5.875	3 month JIBAR	3.675	220	100.016	100.000	0.244
SBNA21	5.275	3 month JIBAR	3.675	160	100.543	99.995	0.143
SBNA23	4.555	3 month JIBAR	3.675	88	100.309	99.997	0.178
SBNA22	5.725	3 month JIBAR	3.675	205	99.953	100.000	0.008
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.348	99.996	0.193
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.434	99.998	0.019



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