

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1355	7.13	0.53	-6.16	9.93	5967	985
NSX Local	441	2.27	0.52	0.25	-3.34	580	408
JSE ALSI	65820	267.90	0.41	-3.16	10.79	69404	51226
JSE Top40	59764	270.59	0.45	-3.27	9.90	63969.70	46976.12
JSE INDI	86786	-448.84	-0.51	-0.10	11.41	90420	70669
JSE FINI	12891	56.92	0.44	-4.20	6.89	13857	9268
JSE RESI	63003	1069.26	1.73	-6.89	9.43	73210	46546
JSE Banks	7471	52.21	0.70	-5.10	9.09	8128	4797

The Day Ahead

Economic News

US GDP (Q1 T)
 US Langer Consumer Comfort (20 Jun)
 US Initial Jobless Claims (19 Jun)
 US Durable Goods Orders (May P)
 US Wholesale Inventories (May P)
 UK BoE Rate Decision
 Germany IFO Business Climate (Jun)
 Germany IFO Expectations (Jun)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33874	-71.34	-0.21	-1.90	10.68	35092	24971
S&P 500	4242	-4.60	-0.11	0.90	12.93	4257	3000
NASDAQ	14272	18.46	0.13	3.80	10.73	14318	9664
US 30yr Bond	2.11	0.02	1.08	-7.39	28.51	2.51	1.16
FTSE100	7074	-15.95	-0.22	0.73	9.50	7218	5526
DAX	15456	-179.94	-1.15	0.23	12.67	15803	11450
Hang Seng	28817	507.31	1.79	-1.05	5.93	31183	23124
Nikkei	28875	-9.24	-0.03	0.02	5.18	30715	21710

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.22	-0.05	-0.38	-3.47	3.26	17.79	13.41
N\$/£	19.87	-0.03	-0.14	-1.66	1.16	23.24	18.95
N\$/€	16.95	-0.09	-0.53	-1.01	5.81	20.93	16.31
N\$/AUD\$	10.78	0.02	0.15	-1.38	4.92	12.74	10.36
N\$/CAD\$	11.56	-0.03	-0.25	-1.52	-0.12	13.29	11.10
US\$/€	1.19	0.00	-0.12	-2.49	-2.40	1.23	1.12
US\$/¥	110.96	0.31	0.28	-1.15	-6.86	111.12	102.59

NSX Market Wrap

N\$17.6m traded on the NSX yesterday with N\$6.7m worth of Shoprite Holdings and N\$6.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$672,204 worth of Firstrand Namibia traded up 76c. No ETF trades were recorded.

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.19	0.38	0.51	8.63	46.64	76.02	38.85
Gold	1778.68	-0.06	0.00	-6.94	-6.52	2075.47	1676.89
Platinum	1088.62	10.12	0.94	-9.75	0.19	1339.73	793.28
Copper	432.40	10.50	2.49	-8.74	21.17	488.40	271.45
Silver	25.89	0.11	0.44	-7.86	-2.19	30.10	17.45
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2615.00	-15.50	-0.59	-7.60	6.49	3010.00	2275.00

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 65,819.63 as 70 stocks gained, 69 fell, and 1 were unchanged. Brait rose 12.9%, Royal Bafokeng Platinum gained 6.4% and Hudaco Industries climbed 6.1%. Arrowhead Properties fell 4.7%, RFG Holdings dropped 3.8% and Barloworld declined 3.4%.

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	3121	0.00	0.00	0.45	-6.14	3500	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1333	0.00	0.00	-0.30	2.78	1400	1000
FNB	2600	76.00	3.01	3.38	12.85	3199	2015
ORY	1147	0.00	0.00	-0.09	-18.07	1749	1000
NAM	65	0.00	0.00	0.00	4.84	65	61
PNH	1125	0.00	0.00	-7.02	-2.09	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	658	0.00	0.00	30.60	30.60	845	647
LHN	168	0.00	0.00	1.20	-36.84	297	145
DYL	769	-3.00	-0.39	-11.91	46.48	1050	247
FSY	995	-19.00	-1.87	-6.22	179.49	1239	156
MEY	360	-85.00	-19.10	2.56	105.71	476	63

International Market Wrap

Stocks traded in a tight range Wednesday as investors assessed prospects for an economic recovery and continued Federal Reserve support amid the threat of inflation. The S&P 500 drifted between gains and losses throughout the day, with companies tied to a broader reopening of the economy - such as retail and financial shares - outperforming. A rally in Tesla drove the Nasdaq Composite to a fresh record even as the gauge rose just 0.1%. Stocks were little changed in Japan and edged lower in China, where the central bank boosted its short-term cash injection for the first time since March.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.15	104.09	-8.00	GC21	4.54	0	-0.08
R186	7.31	114.19	-8.50	GC22	4.65	0	-0.31
R2030	8.92	94.57	-11.00	GC23	5.81	66	-8.00
R213	9.27	85.67	-9.50	GC24	7.00	-31	-8.50
R209	10.14	70.56	-10.00	GC25	7.15	-16	-8.50
R2037	10.44	85.27	-11.00	GC26	7.89	58	17.86
R214	9.27	85.67	-9.50	GC27	8.14	83	-8.50
R2044	10.60	84.25	-11.50	GC30	9.75	83	23.95
R2048	10.53	84.18	-10.50	GC32	10.22	95	4.11
				GC35	11.41	127	-10.00
				GC37	12.00	157	-6.40
				GC40	12.71	219	-5.82
				GC43	12.80	220	-11.50
				GC45	13.15	255	1.22
				GC48	13.10	257	11.89
				GC50	12.98	245	-10.50

	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		

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	226.031	0.025	0.01	0.249	1.921	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.711	0.211	0.08	-0.968	1.766	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.947	-0.006	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.181	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

MPC Meeting Calendar for 2021

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Manufacturing PMI rose 0.5 points to 62.6 in June, as per Markit.

US Services PMI fell 5.6 points to 64.8 in June, below market, as per Markit.

US MBA Mortgage Applications rose 2.1% w/w in the week of 18 June, as per the Mortgage Bankers Association.

US Current Account Deficit widened from a revised US\$175.1 billion in Q4 to US\$195.7 billion in Q1, as per the Bureau of Economic Analysis.

US New Home Sales fell 5.9% m/m to 769,000 in May, below market, as per the Census Bureau.

Eurozone Manufacturing PMI remained steady at 63.1 in June, as per Markit.

Eurozone Services PMI rose 2.8 points to 58.0 in June, as per Markit.

UK Manufacturing PMI rose 0.5 points to 62.6 in June, as per Markit.

UK Services PMI fell 5.6 points to 64.8 in June, below market, as per Markit.

Germany Manufacturing PMI rose 0.5 points to 64.9 in June, above market, as per Markit.

Germany Services PMI rose 5.3 points to 58.1 in June, above market, as per Markit.

Local News

Overall mining activities slowly picking up. The mining composite index increased marginally by 0.8% in April 2021 on a monthly basis, better-off than a negative growth rate of 12.0% recorded in the preceding month. Annually, the index recorded a negative growth rate of 18.7%. The increase recorded on a monthly basis is mainly reflected in the production of diamond carats, zinc concentrate and gold bullion. According to the Namibia Statistics Agency (NSA), diamond production index month-on-month recorded an increase of 8.6% for April 2021 compared to a decline of 15.2% recorded in the previous month. On an annual basis, diamond production declined by 5.9% in April 2021. Zinc production index registered a slow growth on monthly basis of 1.8% in April 2021, compared to an increase of 15.4% recorded in the preceding month. Uranium production index reduced further on a monthly basis by 25.9% during the period under review, from a declined growth rate of 16.6% recorded in the preceding month. On an annual basis, uranium recorded a decline of 38.1% in April 2021. The gold bullion production index recorded a growth rate of 14.3% for April 2021, month on month. – Namibian Sun

Nam exports more live animals than beef. According to the statistics, the country exported 45,623 live animals, while local slaughtering stood at 29,379 head of cattle for both export and local consumption during the period under review. This indicates that more live animals are sold while the country restocks its livestock sector. A new trend of the country importing more beef than usual has also emerged. In the past five months 9,124 hooved cattle has been exported per month on average, and an average of 5,875 live animals were slaughtered monthly. Out of the 45,623 live animals exported by May this year, 44,103 (96%) were exported to South Africa, and the rest to Angola. South Africa is not only taking up live animals but is also the biggest export destination for Namibian beef, followed by Norway. – The Namibian

Ex-striking NBC employees fight for unpaid salaries. Despite agreeing to the principle of 'no work, no pay' for their strike nearly two months ago, NBC employees who participated in the protest have dragged the broadcaster to court for not being paid during that time. Many have also quit their membership of the Namibia Public Workers Union (Napwu), saying they have lost faith in the Swapo-affiliated union. Striking workers had demanded a salary increment and better working conditions, which resulted in operations at the corporation coming to a standstill from the end of May for an almost five-week period. "The respondents have already started making deductions from some employees' remuneration which resulted in some employees receiving zero salary for the month of May and this has placed these employees in dire financial problems, affecting not only them but also their dependants," the employees argued in a founding affidavit. – Namibian Sun

Govt ramps up oxygen supply. At the Katutura hospital, a 20-ton tank was commissioned by Afrox last week and has been used to supply oxygen to Covid-19 patients hospitalised at the 74-bed isolation ward at the hospital. Health minister Dr Kalumbi Shangula yesterday also announced a 21-ton oxygen storage tank has also been procured from South Africa and will arrive in the country soon. "For the next few days, the issue of oxygen problem will not be there anymore because these trucks will be delivering on a weekly basis," he said. "Let us not always work towards solving a problem in the hospital. Let us work on solving the problem before it reaches the hospital. It is difficult to deal with and very expensive." African Gas Solutions has also built an oxygen storage tank at a cost of N\$2.8 million, which was paid by the Social Security Commission – New Era

SA Economic News

The rise in South Africa's inflation rate to a 30-month high is unlikely to bring forward an interest-rate hike as the central bank had forecast a second-quarter spike in price growth. Consumer prices rose 5.2% in May from a year earlier, compared with 4.4% in April, Pretoria-based Statistics South Africa said on Wednesday. That matched the median of 15 economists' estimates and was above the 4.5% midpoint of the central bank's target range for the first time in 15 months. The Reserve Bank's quarterly projection model in May showed that inflation would breach 4.5% - where the monetary policy committee prefers to anchor price growth - in the second quarter and again in the fourth.

Company News

Long4Life, Brian Joffe's holding company, wants to unbundle Sportsmans Warehouse and Outdoor Warehouse into a separate entity, in a move it hopes will enable its share price to better reflect the underlying value of assets and allow it to make more retail acquisitions. The company, which Joffe founded, has long traded at a discount to its underlying value. Joffe previously built Bidvest into one of SA's largest conglomerates. – Business Day

Murray & Roberts is hopeful that the recent reforms in the country's energy sector will boost its loss-making power business, following the government announcement to increase private participation in the generation of electricity. The engineering and mining company said its power business platform had no significant projects in the short term and new sizeable project awards within the next six-month period were limited. However, some green shoots were starting to emerge in the form of the Renewable Energy Independent Power Producers Procurement Programme (REIPPP) and self-generation projects are in the pipeline for some of the country's intensive electricity users. "The REIPP Window 5 opens opportunities for participation," said Steve Harrison, the company's head for Power, Industrial and Water platform. – Fin24

Nedbank, the country's fourth-largest bank by assets, expects to double earnings for the period ending in June 2021 as improved bad debt expenses and lending margins lift income affected by the pandemic last year. In a trading statement released on Wednesday, Nedbank said headline earnings per share (HEPS), which strips out exceptional items, would be greater than R8.76 per share, aided by a stronger-than-expected economy. – Business Day

Old Mutual said on Wednesday it would distribute US\$734 million in shares in lender **Nedbank** among its shareholders, reducing its stake in the bank to 7.2% from 19.4%. The insurer once held a more than 50% stake in the lender, one of South Africa's big four banks, but sold off most of that in 2018 in a drive to simplify its conglomerate structure. It said on Wednesday that while it had made sense to retain a minority stake in the bank, the Old Mutual board believed it was now in the best interests of shareholders to distribute the shares. This simplifies the Old Mutual group and "provides a substantial return of capital to shareholders," it said in a statement issued after the market close. The 62.13 million Nedbank shares, worth around R10.4 billion (US\$734 million) based on Nedbank's closing share price of R167.67, represent around 12.2% of Nedbank's issued share capital. – Moneyweb

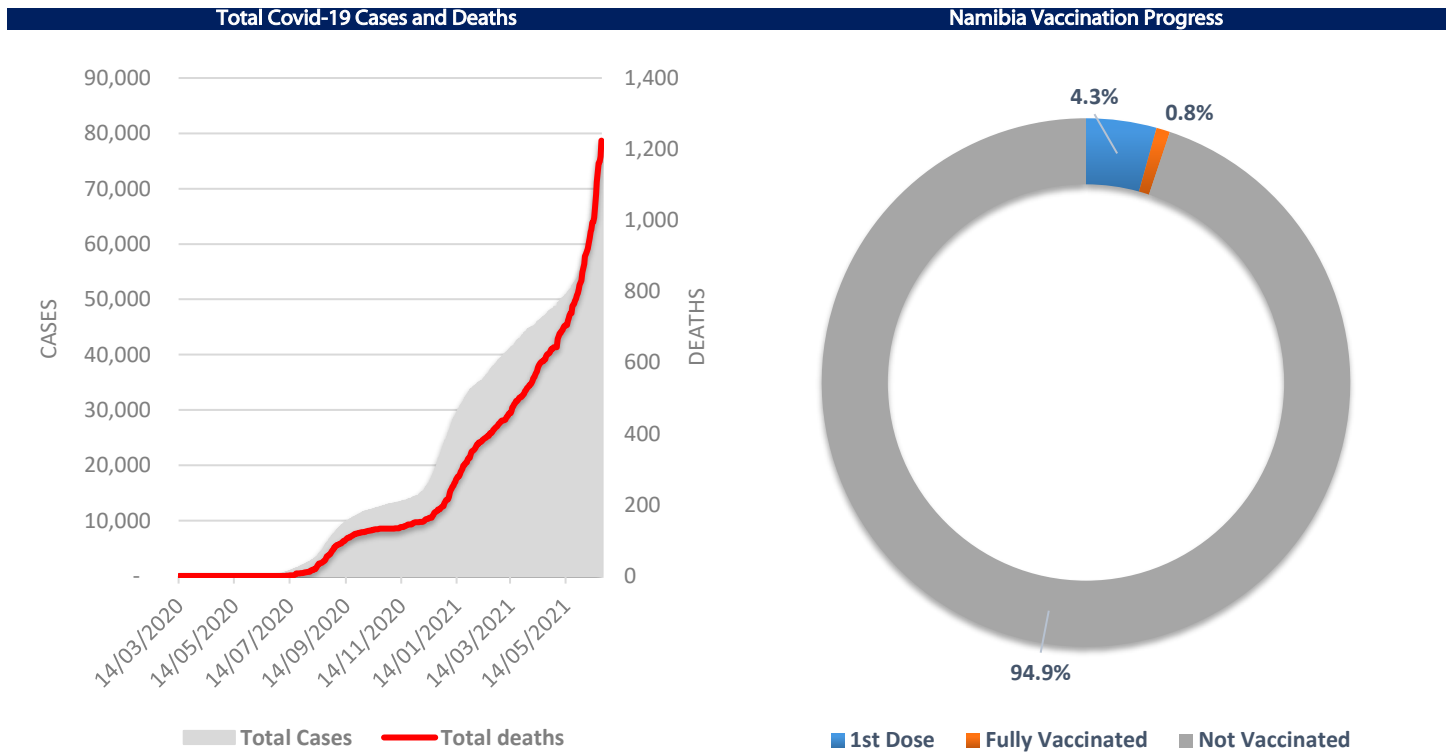
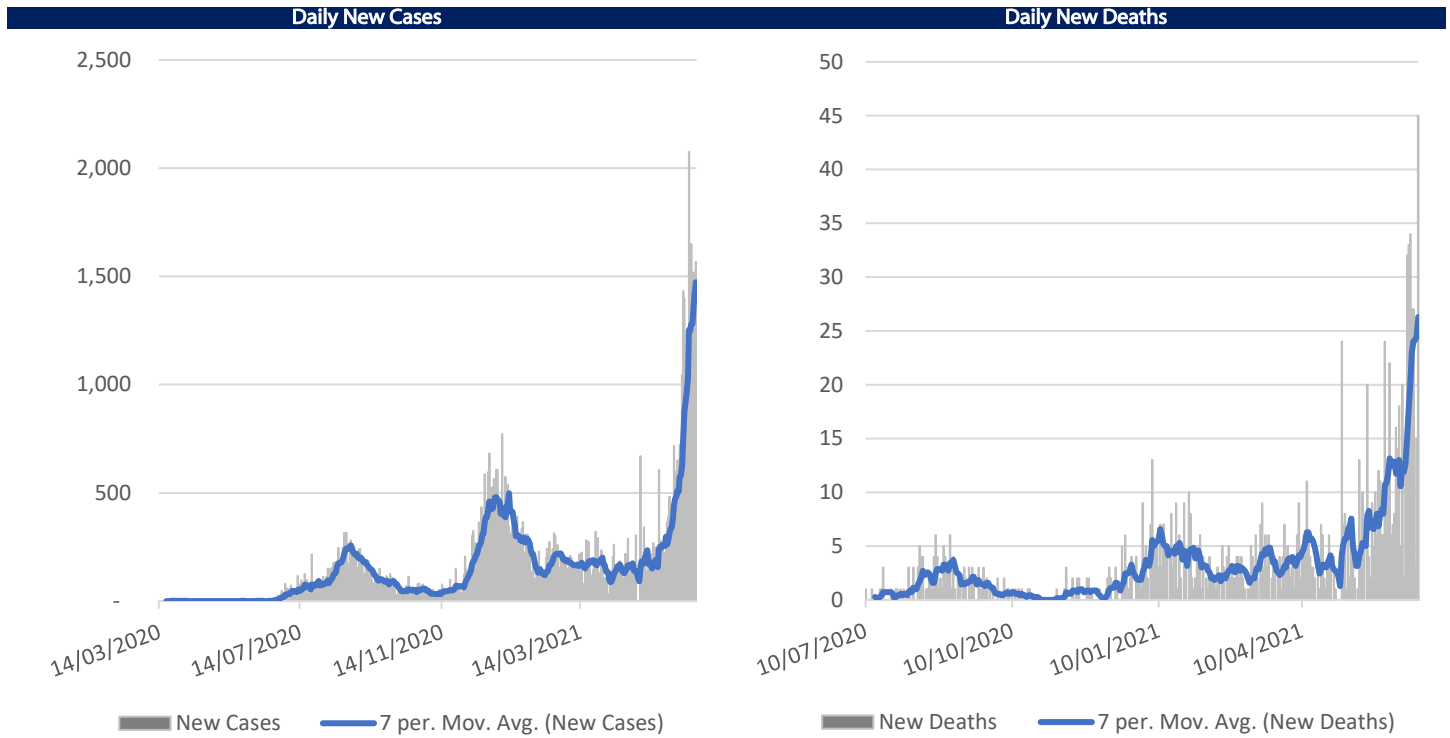
Prosus, the international investment arm of South Africa's **Naspers**, said on Wednesday it has appointed Ervin Tu as its chief of investments in a position newly created to oversee its M&A activity. The role to oversee M&A operations for Prosus, which invests in technology firms around the globe, will be demanding. In the past six months, the company announced more than a dozen deals, including the US\$1.8 billion acquisition of Stack Overflow this month. Tu, who had previously been a managing partner at SoftBank Vision Fund, will take over in August and report to Prosus Chief Executive Officer Bob van Dijk. At the Vision Fund, Tu helped lead investments in Uber and TikTok owner Bytedance, among others, Prosus said. "I look forward to his contributions as we accelerate growth across our consumer internet portfolio," Van Dijk said in a statement. – Moneyweb

SADC

The Southern African Development Community approved a plan to deploy its standby force to help **Mozambique** fight an Islamic State-linked insurgency that's halted the continent's biggest private investment. The bloc endorsed the plan at a heads-of-state summit in Maputo, Mozambique's capital, it said in a statement on Wednesday. Regional leaders met to discuss how to end a conflict that's left almost 3,000 people dead and displaced nearly 800,000 others.

Namibia Covid-19 Situation

Namibia recorded 1,567 new cases, as well as a record of 45 deaths on Tuesday the 22nd of June. To date, the country had a total of 77,333 cases, with 14,887 active cases and 1,224 deaths. A total of 86,612 Namibians have received at least one vaccination, of which 20,999 Namibians have been fully vaccinated.



Overall Index

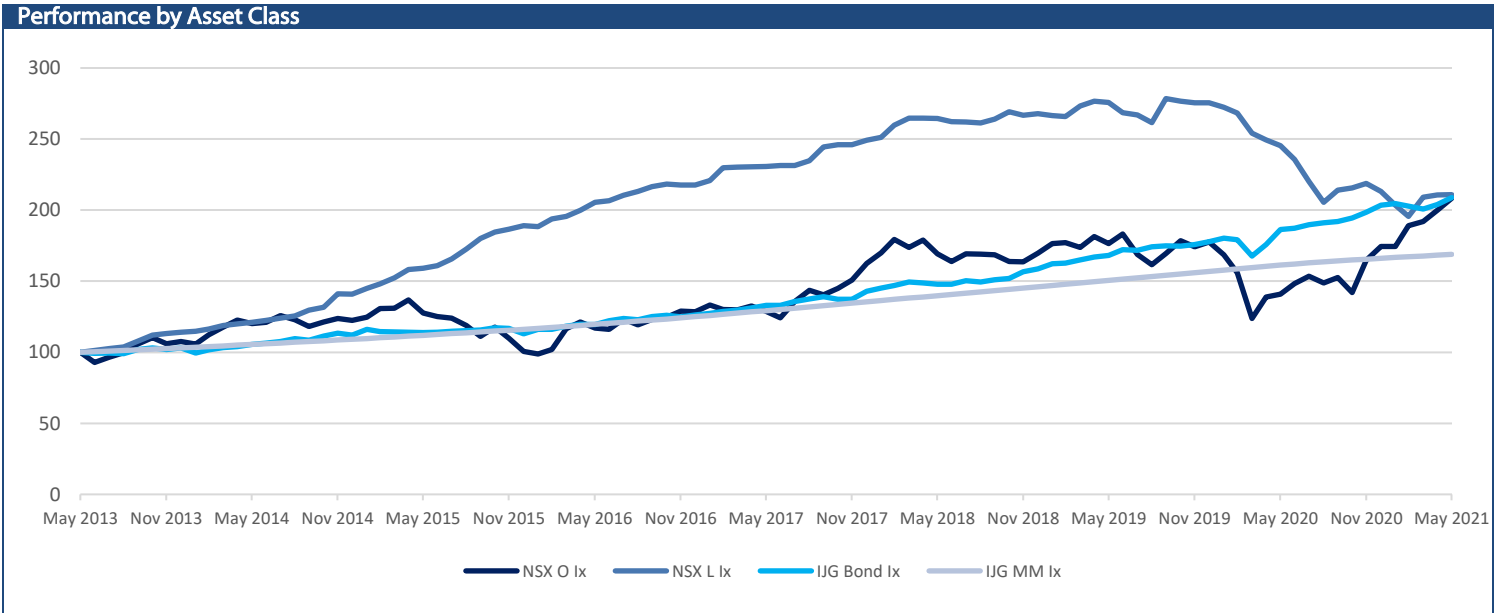
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	3,158	56,339	475.0	0.85	(8.82)	16.71	503,687	37,410
B2G		6,308	(29.0)	(0.46)	(10.54)	(24.38)	12,740	6,257
CGP		1,333	-	-	(0.30)	2.78	1,400	1,000
BWL		10,402	(370.0)	(3.43)	(10.46)	16.37	12,187	5,516
FNB	25,854	2,600	76.0	3.01	3.38	12.85	3,199	2,015
FST	6,888	5,216	22.0	0.42	(6.96)	2.19	5,762	3,576
IVD	1,213	5,531	(44.0)	(0.79)	(3.67)	50.96	5,808	2,855
KFS		1,106	1.0	0.09	(1.69)	22.89	1,269	670
LHN		168	-	-	1.20	(36.84)	297	145
MEP	415	6,110	(75.0)	(1.21)	(4.98)	7.31	6,876	5,350
MIM		1,911	1.0	0.05	(1.85)	21.26	2,086	1,300
NAM		65	-	-	-	4.84	65	61
NBK	850	16,767	179.0	1.08	2.87	29.49	17,780	8,977
NBS		3,121	-	-	0.45	(6.14)	3,500	2,590
NHL		180	-	-	-	13.21	180	159
OCS		6,646	31.0	0.47	(7.69)	3.44	7,450	5,810
OMM	29,884	1,291	(1.0)	(0.08)	(9.72)	8.58	1,478	940
ORY		1,147	-	-	(0.09)	(18.07)	1,749	1,000
PNH		1,125	-	-	(7.02)	(2.09)	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	2,170	6,105	(7.0)	(0.11)	2.61	3.91	6,505	4,727
SNB	51,127	12,621	124.0	0.99	(6.98)	(0.68)	14,315	9,948
SNO		658	-	-	(0.30)	(4.64)	845	647
SNM	44	24,798	(81.0)	(0.33)	(8.15)	(2.67)	29,000	20,633
SRH	43,767	15,228	(22.0)	(0.14)	(1.51)	8.77	16,279	10,028
TRW	992	5,553	52.0	0.95	1.06	50.69	5,937	2,982
TTO		175	7.0	4.17	(23.91)	(58.33)	650	165
VKN		1,056	6.0	0.57	5.07	32.00	1,171	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		36,034	384.00	1.08	-4.79	6.34	42,175	28,000
ENXGLD		24,854	-120.00	-0.48	-3.05	-8.84	36,120	24,042
ENXPLT		15,095	112.00	0.75	-5.80	-2.11	19,000	12,915
NFNAMA		1,623	-3.00	-0.18	-0.12	2.92	1,656	1,411
NGNGLD		23,799	-111.00	-0.46	-2.98	-8.85	33,871	23,403
NGNPLD		36,070	293.00	0.82	-4.74	6.53	42,074	28,431
NGNPLT		14,978	114.00	0.77	-5.09	-2.42	18,375	12,790
SXNEMG		5,443	9.00	0.17	2.80	3.44	5,920	4,656
SXNWDM		5,879	-24.00	-0.41	4.37	9.03	5,903	5,076
SXNNDQ		11,460	7.00	0.06	7.90	7.64	11,744	9,630
SXN500		6,155	-44.00	-0.71	4.41	10.94	6,199	5,262

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.544	GT273/15Oct21	4.544	0	102.421	100.956	0.305
GC22	4.647	GT364/07Jan22	4.647	0	101.721	102.248	0.528
GC23	5.810	R2023	5.150	66	108.141	106.468	2.056
GC24	7.000	R186	7.310	-31	112.146	110.161	2.760
GC25	7.150	R186	7.310	-16	106.020	104.413	3.185
GC26	7.894	R186	7.310	58	103.972	102.366	3.847
GC27	8.140	R186	7.310	83	98.908	99.391	4.263
GC30	9.750	R2030	8.920	83	89.526	90.008	5.711
GC32	10.216	R213	9.270	95	93.820	92.119	6.508
GC35	11.405	R209	10.135	127	86.249	86.821	6.856
GC37	12.001	R2037	10.435	157	81.807	82.380	7.013
GC40	12.712	R214	10.520	219	81.028	79.175	7.271
GC43	12.800	R2044	10.600	220	78.955	79.557	7.154
GC45	13.147	R2044	10.600	255	75.515	76.109	7.087
GC48	13.099	R2048	10.525	257	78.930	77.040	7.397
GC50	12.975	R2048	10.525	245	78.941	79.559	7.236
GI22	3.959				129.130	128.265	1.260
GI25	4.000				127.688	127.983	3.664
GI27	4.992				95.748	94.884	5.439
GI29	6.084				103.033	103.343	6.103
GI33	6.913				89.874	88.936	8.561
GI36	7.582				79.073	79.378	9.518
Eurobond	1.413	10YUSBond	1.485	-7	102.236	101.442	0.347
Eurobond 2	3.238	10YUSBond	1.485	175	108.905	108.088	3.863
NAM01	6.130	R2023	5.150	98	103.687	102.776	1.291
NAM03	6.750	R2023	5.150	160	110.436	106.377	1.811
NAM04	9.090	R186	7.310	178	109.939	105.704	3.772
Corporate Bonds – Fixed							
FNBX21	5.750	GC22	4.647	110	103.122	101.597	0.346
BWRj21	5.905	GC21	4.544	136	101.994	100.529	0.303
FBNX27	5.900	GC22	4.647	125	105.697	103.256	0.721
NWC22	7.000	R2023	5.150	185	103.603	102.030	0.786
BWFH22	6.650	R2023	5.150	150	106.382	103.128	1.054
BWFK22	6.690	R2023	5.150	154	105.242	104.339	1.298
BWFi23	6.450	R2023	5.150	130	106.737	104.682	2.007
DBN23	5.800	R2023	5.150	65	107.322	106.861	2.189
NEDNAM01	7.920	GC24	7.000	92	112.079	107.870	2.535
NEDX2030	7.265	GC25	7.150	12	112.540	109.324	2.994
Corporate Bonds – Floating							
BWJL21G	5.192	3 month JIBAR	3.692	150	100.237	99.996	0.199
BWJh22	5.512	3 month JIBAR	3.692	182	100.567	100.013	0.151
BWJK22	5.562	3 month JIBAR	3.692	187	100.494	99.993	0.159
BWJL23	4.642	3 month JIBAR	3.692	95	100.262	99.996	0.189
BWJi24	5.192	3 month JIBAR	3.692	150	99.901	100.000	0.019
BWJL25	4.852	3 month JIBAR	3.692	116	100.274	99.996	0.188
BWJf26S	5.192	3 month JIBAR	3.692	150	100.293	99.995	0.188
BWJ1e27	5.842	3 month JIBAR	3.692	215	100.551	99.992	0.153
BWJ2e27	3.692	3 month JIBAR	3.692	0	100.348	99.995	0.155
FNBJ21	5.692	3 month JIBAR	3.692	200	100.817	99.993	0.105
FNBJ27	6.192	3 month JIBAR	3.692	250	99.898	100.000	0.016
ORYJ22	5.892	3 month JIBAR	3.692	220	100.540	99.992	0.156
SBNA21	5.292	3 month JIBAR	3.692	160	101.020	99.996	0.054
SBKN23	4.572	3 month JIBAR	3.692	88	100.719	99.995	0.089
SBNA24	4.842	3 month JIBAR	3.692	115	100.390	99.994	0.167
SBNA26	5.062	3 month JIBAR	3.692	137	100.396	99.995	0.170
LHN01	7.242	3 month JIBAR	3.692	355	100.722	99.990	0.147
PNJ24	6.692	3 month JIBAR	3.692	300	100.090	99.999	0.229
PNJ26	6.942	3 month JIBAR	3.692	325	100.094	99.998	0.228
NEDNAM02	6.442	3 month JIBAR	3.692	275	100.925	99.992	0.104
NEDJ2028	6.442	3 month JIBAR	3.692	275	100.451	99.993	0.177



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