



## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1394	1.29	0.09	0.65	13.12	5967	893
NSX Local	439	0.00	0.00	-0.35	-3.77	580	408
JSE ALSI	66077	21.76	0.03	-1.29	11.22	69404	50074
JSE Top40	60106	49.19	0.08	-1.62	10.53	63969.70	46351.26
JSE INDI	85060	556.16	0.66	-1.21	9.19	90420	69696
JSE FINI	12993	228.64	1.79	5.29	7.73	13135	9268
JSE RESI	65445	-969.12	-1.46	-4.62	13.67	73210	45519
JSE Banks	7510	163.54	2.23	6.54	9.65	7566	4716

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34312	-81.52	-0.24	1.29	12.11	35092	24782
S&P 500	4188	-8.92	-0.21	0.17	11.50	4238	2966
NASDAQ	13657	-4.00	-0.03	-2.19	5.97	14212	9144
US 30yr Bond	2.25	-0.05	-2.23	-1.55	37.46	2.51	1.16
FTSE100	7030	-21.80	-0.31	0.86	8.81	7164	5526
DAX	15465	27.58	0.18	2.17	12.73	15569	11430
Hang Seng	28911	498.60	1.75	1.37	6.93	31183	22780
Nikkei	28554	189.37	0.67	-0.57	4.39	30715	20918

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.87	-0.06	-0.40	4.81	6.25	17.79	13.82
N\$/£	19.62	-0.09	-0.45	2.23	2.53	23.24	19.43
N\$/€	16.98	-0.03	-0.18	2.70	5.89	20.93	16.91
N\$/AUD\$	10.76	-0.04	-0.34	3.76	4.90	12.74	10.72
N\$/CAD\$	11.49	-0.07	-0.58	2.76	0.59	13.29	11.27
US\$/€	1.23	0.00	0.28	1.99	0.35	1.23	1.09
US\$/¥	108.78	0.03	0.03	0.48	-5.09	110.97	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.65	0.19	0.28	2.77	33.25	70.24	38.55
Gold	1899.25	18.23	0.97	7.76	0.43	2075.47	1670.98
Platinum	1196.32	18.04	1.53	0.45	12.74	1339.73	790.53
Copper	450.65	-1.90	-0.42	1.24	28.27	488.80	241.90
Silver	28.00	0.23	0.83	8.77	6.77	30.10	16.86
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2801.50	15.60	0.56	-5.34	14.08	3010.00	2275.00

## 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	3105	0.00	0.00	0.16	-6.62	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	1148	0.00	0.00	-4.17	-18.00	1749	1000
NAM	65	0.00	0.00	3.17	4.84	65	61
PNH	1210	0.00	0.00	2.54	5.31	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	649	0.00	0.00	30.60	30.60	845	647
LHN	166	0.00	0.00	-7.78	-37.59	299	145
DYL	905	-2.00	-0.22	23.97	72.38	1050	247
FSY	1014	-3.00	-0.30	-3.43	184.83	1239	2
MEY	323	10.00	3.19	86.71	84.57	339	60

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.89	104.74	2.00	GC1	4.35	0	-0.47
R186	7.25	114.67	-1.00	GC22	4.49	0	-0.49
R2030	8.85	94.96	-10.00	GC23	5.27	38	2.00
R213	9.23	85.82	-10.50	GC24	7.34	9	-1.00
R209	10.16	70.34	-12.00	GC25	7.48	23	-1.00
R2037	10.45	85.15	-12.00	GC26	7.43	18	-1.00
R214	9.23	85.82	-10.50	GC27	8.01	76	-1.00
R2044	10.67	83.74	-11.50	GC30	9.11	26	-10.00
R2048	10.58	83.79	-11.00	GC32	9.72	49	-10.50
				GC35	11.06	90	-12.00
				GC37	11.45	100	-12.00
				GC40	12.64	207	-11.50
				GC43	12.63	196	-11.50
				GC45	12.70	203	-11.50
				GC50	13.00	242	-11.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	225.323	0.024	0.01	0.269	1.602	17 Feb	21 Jan	27 Jan
IJG Bond Index	251.939	1.081	0.43	2.423	2.674	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.916	-0.012	-	-	-	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

## The Day Ahead

Event	Date
US MBA Mortgage Applications	21 May
China Industrial Profits	(Apr)

## NSX Market Wrap

N\$1.1m traded on the NSX yesterday with N\$1.1m worth of Oceana Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.0% to 66,076.68 as 60 stocks gained, 73 fell, and 6 were unchanged. Steinhoff International rose 7.0%, Old Mutual gained 5.7% and Absa Group climbed 3.7%. Hosken Investments fell 7.7%, Metair Investments dropped 6.7% and Alexander Forbes declined 5.5%.

## International Market Wrap

The S&P 500 fluctuated throughout most of the trading session after a gauge of new US home sales slid by more than forecast as higher prices restrained demand. Separate figures showed that consumer confidence slipped for the first time this year, with inflation concern and elevated unemployment likely curbing improvement in sentiment. Still, investors have been concerned about how long the central bank can keep stimulative monetary policy in place if economic data continue to show price pressures. MSCI's Asia-Pacific share gauge climbed for a fifth day amid modest gains in Hong Kong and China, where the onshore yuan hit the highest level since June 2018.

	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

## MPC Meeting Calendar for 2021

Meeting	Date
BoN	17 Feb
SARB	21 Jan
FOMC	27 Jan
SARB	25 Mar
FOMC	17 Mar
SARB	20 May
FOMC	28 Apr
SARB	18 Aug
FOMC	16 Jun
SARB	20 Oct
FOMC	28 Jul
SARB	18 Nov
FOMC	22 Sep
SARB	
FOMC	03 Nov
SARB	
FOMC	15 Dec

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

## International News

**US Richmond Fed Manufacturing Index** rose 1 point to 18 in May, as per the Richmond Fed.

**US Conference Board Consumer Confidence Index** fell 0.3 points to 117.2 in May, below market, as per the US Conference Board.

**US New Home Sales** fell 5.9% m/m to 863,000 in April, below market, as per the US Census Bureau.

**US FHFA House Price Index** rose 1.4% m/m in March, as per the Federal Housing Finance Agency.

**UK PSNB** rose £5.4 billion to £31.7 billion in April, as per the UK Office for National Statistics.

**Germany GDP** fell 1.8% q/q and 3.4% y/y in Q1, as per the German Federal Statistical Office.

**Germany IFO Business Climate Index** rose 2.4 points to 99.2 in May, above market, as per the IFO Institute.

**Germany IFO Expectations Index** rose 3.7 points to 102.9 in May, above market, as per the IFO Institute.

## Local News

**Geingob brushes off impeachment calls.** SWAPO president Hage Geingob says party leaders who are calling for him to step down are "copycats" of the South African system, since he cannot be impeached through congress. Geingob said this on Saturday at the party's central committee (CC) meeting. "Some, we understand, are also going around collecting signatures to remove the elected president of the Swapo party," he said. Former Swapo leaders such as ex-prime minister Nahas Angula have since last year called for Geingob and the current Swapo leadership to resign, due to being elected through Fishrot-funded campaigns. – The Namibian

**Only 20 vehicles from Peugeot plant sold locally.** The ministry of industrialisation is embarking on a drive to ensure more take-up of Peugeot and Citroen vehicles being assembled at the Groupe PSA plant in Walvis Bay. Only 20 of these vehicles have so far been sold to government offices, ministries and agencies (OMAs), says the deputy executive director in the ministry of industrialisation, Michael Humavindu. The government owns a 49% stake in the plant while the French carmaker owns the remaining 51%. "The response has been very encouraging. POAN has sold 20 vehicles," Humavindu said. – Namibian Sun

**Government casts quota auction net again.** Government, through the finance ministry, is once again auctioning off 87,500 metric tons of horse mackerel from its governmental objective quota to the highest bidder. The finance ministry announced in a circular last Thursday, saying the auction will be open to both national and international bidders. Spokesperson for the ministry, Tonateni Shidhudhu on Monday said the auction is held to generate revenue for government. He, however, did not say how much government plans to generate from the latest auction. – New Era

**Import ban presents golden opportunity.** The complete ban by Namibia on the import of poultry products from South Africa due to outbreaks of avian influenza in that country offer Namibian producers an opportunity to penetrate the local market. Agribank's technical advisor for crops and poultry, Hanks Saisai, says Namibia's poultry sector has several small-scale farmers that are focused on the production of broilers, eggs and indigenous chickens, all aimed at providing Namibian households with a high-value protein source. "As poultry imports into the country are restricted, there is an increased demand for poultry products that can be filled by local producers. The restriction offers egg and meat producers a highly awaited opportunity to fill the gap created. An announcement to increase poultry products by the Namib poultry industry presents another opportunity to local producers," he says. – Namibian Sun

## SA Economic News

**Eskom, slated by Goldman Sachs as the biggest single threat to South Africa's economy, cut net debt by 16% in the 2019/20 financial year and is on track to complete the first stage of a major restructuring by the end of next month, Public Enterprises Minister Pravin Gordhan told lawmakers today.** That's very good news for the government, which guarantees most of the utility's 401 billion rand of debt at a time when it's struggling to bring its own finances under control. That should boost investor confidence and brighten the credit-rating outlook. It's already showing in the bond market, with the benchmark 2030 yield dropping to a three-month low today. With commodity prices still elevated and Fed speakers soothing concerns about the US policy outlook, there's little standing in the way of further gains for the rand, which is one of the outperformers in emerging markets this month.

## Company News

**Barloworld** anticipates disposing of its logistics division by the end of this year as it progresses with its strategy to reposition the company as an industrial processing, distribution, and services group. Barloworld Group CEO Dominic Sewela on Monday also confirmed that all the substantive conditions for the sale of the group's motor retail business have been met earlier than anticipated. Sewela said the Competition Tribunal gave the green light on Friday and this transaction will close in June as anticipated but declined to comment on the number of potential buyers who have expressed interest in the logistics business. – Moneyweb

**Coronation Fund Managers** says the unprecedented stimulus that has been pumped into economies by central banks around the world as a result of Covid-19 has buoyed capital markets. It has also resulted in record-breaking short-term returns, boosting its investment performance. The asset manager's half year financial reporting period coincided with the one-year anniversary of the outbreak of the Covid-19 pandemic in South Africa and the country's first hard lockdown. Due to the sharp recovery in markets from their lows in March 2020 and a strong delivery of outperformance across its key mandates, it said it saw an increase in first-half revenue, assets under management (AUM) and performance fees. – InceConnect

**Reinet Investments** says a rebalancing of its portfolio has resulted in Pension Insurance Corporation Group overtaking British American Tobacco (BAT) as its biggest investment. Releasing results for the year to-end March, the investment holding company said it invested €400 million (R6.78-billion) in existing assets and new opportunities over the year, including an additional €330 million in Pension Insurance Corporation. It also sold 2 million BAT shares for proceeds of €65 million. As a result, Pension Insurance Corporation is now the largest investment by value at 51.2% of net asset value (NAV) with the investment in BAT reduced to 33.9%. Reinet was spun out of Richemont in 2008, inheriting the stake in BAT. – InceConnect

**Spar** says cigarette sales have yet to recover from last year's tobacco ban, while the most recent alcohol restrictions have also held back first-half sales. However, its international operations are racing ahead, delivering strong sales numbers for the six months to end-March. The wholesale and distribution group said turnover growth of 3.1% at Spar Southern Africa continued to reflect weaker consumer spending and disruptions to its liquor business. Wholesale turnover growth of 3.1% also came off the high base set in March 2020 as consumers stocked up in advance of the first Covid-19 lockdown. Its grocery business grew turnover by 0.8%, while liquor chain Tops at Spar recorded a 7.8% decline in sales after it lost 72 trading days due to alcohol bans. Cigarette sales were severely impacted by last year's tobacco ban, with no meaningful recovery since restrictions were lifted, resulting in a 13% decline in turnover. Hardware business, Build it, supported local sales. – InceConnect

## SADC

The volcanic eruption in eastern Congo two days ago has killed at least 32 people, officials said Monday as residents searched for missing loved ones amid destroyed homes on the outskirts of the eastern city of Goma where aftershocks were detected. With little warning Mount Nyiragongo turned the dark sky fiery red Saturday night and then spewed torrents of lava into villages destroying more than 500 homes, officials and survivors said. The toll Monday increased from 22 to 32, and was likely to continue rising, said according to Joseph Makundi, head of Civil Protection for the North Kivu province. More than a dozen people died in car accidents while trying to escape, he said. Others were killed when lava hit their homes. Some died Monday from inhaling smoke or toxic gas when they were walking across a wide expanse of the cooling lava, according to the scientific director of the Volcanic Observatory of Goma, Celestin Kasereka Mahinda.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		60,650	(1,292.0)	(2.09)	(1.93)	25.05	506,040	34,565
B2G		7,340	(22.0)	(0.30)	4.50	(12.01)	12,740	90
CGP		1,338	-	-	(0.89)	3.16	1,470	1,000
BWL		9,908	132.0	1.35	3.59	8.76	10,637	5,622
FNB		2,501	-	-	1.54	8.55	3,330	2,015
FST		5,497	161.0	3.02	3.29	7.70	5,584	3,576
IVD		5,230	10.0	0.19	(5.41)	42.74	5,669	2,855
KFS		1,129	(21.0)	(1.83)	5.22	25.44	1,269	670
LHN		166	-	-	(7.78)	(37.59)	299	145
MEP		6,089	-	-	(0.67)	6.94	6,876	5,350
MIM		1,975	18.0	0.92	2.12	25.32	2,086	1,300
NAM		65	-	-	3.17	4.84	65	61
NBK		14,667	268.0	1.86	(0.80)	13.28	15,263	8,660
NBS		3,105	-	-	0.16	(6.62)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS	15,000	7,045	16.0	0.23	1.79	9.65	7,450	5,800
OMM		1,365	73.0	5.65	7.91	14.80	1,478	940
ORY		1,148	-	-	(4.17)	(18.00)	1,749	1,000
PNH		1,210	-	-	2.54	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,700	36.0	0.64	1.75	(2.98)	6,505	4,727
SNB		12,521	312.0	2.56	2.68	(1.47)	14,315	9,305
SNO		649	-	-	(0.15)	(5.94)	845	647
SNM		25,400	135.0	0.53	(0.03)	(0.31)	29,677	20,633
SRH		15,430	203.0	1.33	6.72	10.21	16,279	10,028
TRW		4,959	(66.0)	(1.31)	3.03	34.57	5,185	2,982
TTO		233	-	-	10.95	(44.52)	650	170
VKN		911	(26.0)	(2.77)	(17.41)	13.88	1,114	430

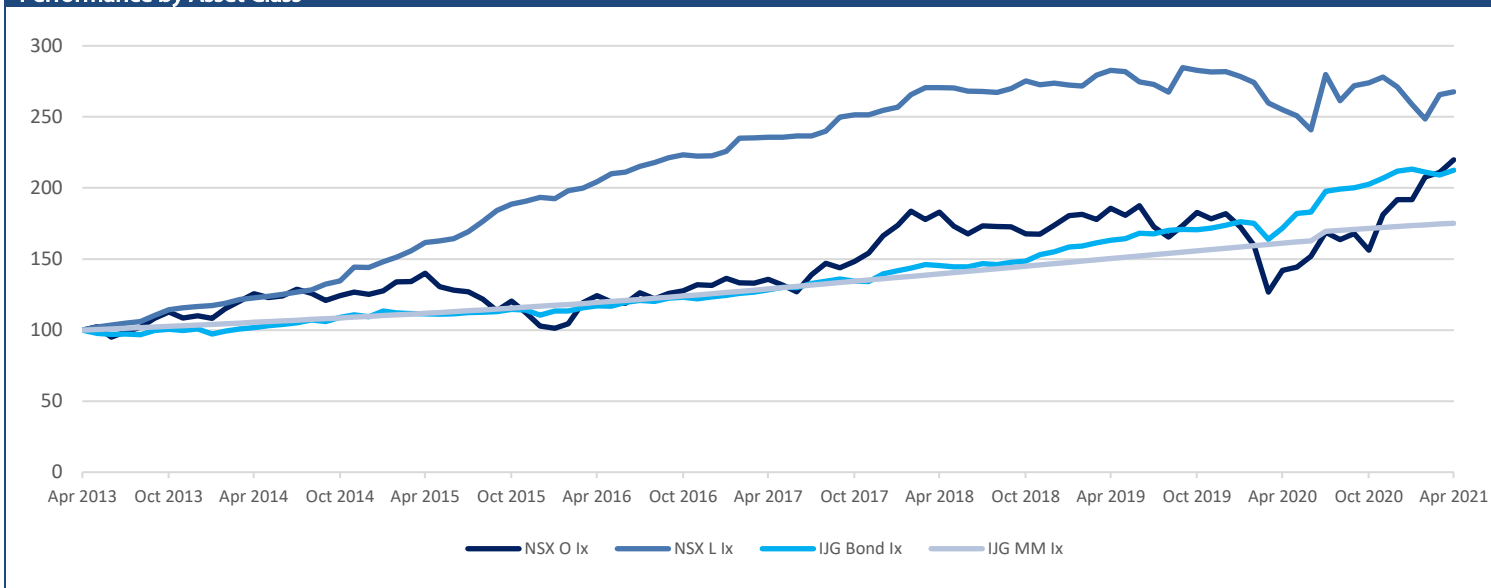
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,409	84.00	0.23	-8.40	10.40	42,175	30,979
ENXGLD		25,603	-51.00	-0.20	2.13	-6.09	36,120	24,042
ENXPLT		16,018	-10.00	-0.06	-6.80	3.87	19,000	12,915
NFNAMA		1,631	8.00	0.49	2.32	3.42	1,641	1,411
NGNGLD		24,518	-82.00	-0.33	2.16	-6.10	33,871	23,463
NGNPLD		37,452	135.00	0.36	-10.71	10.61	42,074	28,431
NGNPLT		15,928	41.00	0.26	-6.67	3.77	18,375	12,790
SXNEMG		5,242	42.00	0.81	-3.87	-0.38	5,920	4,367
SXNWDM		5,678	-13.00	-0.23	-2.64	5.30	5,851	4,949
SXNNDQ		10,677	-30.00	-0.28	-5.74	0.28	11,744	9,073
SXN500		5,922	-17.00	-0.29	-3.57	6.74	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	4.355	GT273/15Oct21	4.355	0	102.133	101.283	0.382
GC22	4.490	GT364/07Jan22	4.490	0	105.794	102.678	0.607
GC23	5.265	R2023	4.885	38	108.913	107.943	2.140
GC24	7.340	R186	7.250	9	110.467	109.316	2.829
GC25	7.480	R186	7.250	23	104.305	103.373	3.253
GC26	7.430	R186	7.250	18	105.237	104.306	3.940
GC27	8.010	R186	7.250	76	102.812	99.963	4.347
GC30	9.105	R2030	8.845	26	96.341	93.492	5.860
GC32	9.720	R213	9.230	49	96.193	95.207	6.667
GC35	11.060	R209	10.160	90	92.359	88.975	7.023
GC37	11.445	R2037	10.445	100	89.210	85.826	7.266
GC40	12.640	R214	10.570	207	80.664	79.590	7.372
GC43	12.625	R2044	10.665	196	84.151	80.589	7.305
GC45	12.695	R2044	10.665	203	82.244	78.736	7.370
GC50	12.995	R2048	10.575	242	83.063	79.413	7.301
GI22	3.959				128.160	127.661	1.338
GI25	4.000				129.146	127.408	3.743
GI29	5.650				107.474	105.652	6.215
GI33	6.800				89.876	89.335	8.659
GI36	7.346				82.604	80.810	9.672
Eurobond	1.632	10YUSBond	1.559	7	102.029	101.662	0.430
Eurobond 2	3.589	10YUSBond	1.559	203	107.140	106.732	3.935
NAM01	5.865	R2023	4.885	98	103.538	103.315	1.370
NAM03	6.485	R2023	4.885	160	110.364	107.143	1.892
NAM04	9.030	R186	7.250	178	109.358	106.012	3.852
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.485	GC22	4.490	99	102.779	102.088	0.423
BWRj21	5.640	GC21	4.355	129	101.629	100.780	0.380
FBNX27	5.635	GC22	4.490	114	105.436	103.818	0.799
NWC22	6.735	R2023	4.885	185	103.276	102.463	0.864
BWFFH22	6.385	R2023	4.885	150	106.144	103.645	1.133
BWFK22	6.425	R2023	4.885	154	105.080	104.970	1.377
BWFi23	6.185	R2023	4.885	130	106.792	105.431	2.087
DBN23	5.535	R2023	4.885	65	107.480	107.723	2.181
NEDNAM01	8.260	GC24	7.340	92	110.400	107.051	2.606
NEDX2030	7.595	GC25	7.480	12	110.782	108.377	3.062
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.830	99.999	0.032
BWJh22	5.503	3 month JIBAR	3.683	182	100.135	100.027	0.229
BWJK22	5.553	3 month JIBAR	3.683	187	100.058	99.997	0.237
BWJi24	5.183	3 month JIBAR	3.683	150	100.775	99.995	0.097
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.093	99.997	0.231
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.058	99.998	0.233
FNBj21	5.683	3 month JIBAR	3.683	200	100.368	99.995	0.183
FBNJ27	6.183	3 month JIBAR	3.683	250	100.958	99.994	0.093
ORYJ22	5.883	3 month JIBAR	3.683	220	100.077	99.997	0.233
SBNA21	5.283	3 month JIBAR	3.683	160	100.600	99.994	0.132
SBNA23	4.563	3 month JIBAR	3.683	88	100.358	99.996	0.167
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.416	99.994	0.182
NEDJ2028	6.433	3 month JIBAR	3.683	275	99.947	100.000	0.008



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