

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1040	-13.17	-1.25	3.76	-20.38	1400	739
NSX Local	515.69	-4.33	-0.83	-3.94	-15.99	627	537
JSE ALSI	53648	-266.00	-0.49	6.27	-6.02	59105	37178
JSE Top40	49478	-255.07	-0.51	6.30	-2.63	52979	33408
JSE INDI	74797	66.04	0.09	7.25	7.93	77872	53106
JSE FINI	9956	-216.65	-2.13	2.33	-36.49	17286	7733
JSE RESI	50190	-296.55	-0.59	6.29	1.89	52182	27027
JSE Gold	4699	7.45	0.16	13.60	65.31	5086	1870
JSE Banks	5094	-181.28	-3.44	-0.18	-41.66	9922	4280

The Day Ahead

Economic News

US Pending Home Sales (May)
Eurozone Consumer Confidence (Jun F)
UK Mortgage Approvals (May)
Germany CPI (Jun P)
Japan Jobless Rate (May)
Japan Industrial Production (May P)
Japan Vehicle Production (Apr)
China Manufacturing PMI (Jun)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25016	-730.05	-2.84	-1.45	-12.34	29569	18214
S&P 500	3009	-74.71	-2.42	-1.16	-6.86	3394	2192
NASDAQ	9757	-259.78	-2.59	2.82	8.74	10222	6631
US 30yr Bond	1.37	-0.06	-4.48	-2.58	-42.66	2.67	0.70
FTSE100	6159	12.16	0.20	1.36	-18.34	7727	4899
DAX	12089	-88.48	-0.73	4.34	-8.75	13795	8256
Hang Seng	24550	-231.59	-0.93	5.76	-13.85	29175	21139
Nikkei	22512	252.29	1.13	0.82	-6.76	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.30	0.15	0.85	1.36	-19.12	19.35	13.81
N\$/£	21.32	0.02	0.10	1.16	-13.36	23.71	17.16
N\$/€	19.40	0.16	0.82	0.02	-19.37	20.92	15.42
N\$/AU\$	11.87	0.06	0.48	-1.72	-17.38	12.25	9.56
N\$/CAD\$	12.63	0.06	0.46	0.49	-14.98	13.63	10.54
US\$/€	1.12	0.00	0.01	1.32	0.31	1.15	1.06
US\$/¥	107.22	0.03	0.03	0.65	1.38	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.02	-0.03	-0.07	6.37	-36.04	67.95	22.45
Gold	1771.29	7.51	0.43	2.47	16.85	1779.53	1381.90
Platinum	805.75	0.25	0.03	-2.83	-15.76	1041.71	564.00
Copper	267.90	0.10	0.04	10.77	-4.24	290.00	199.00
Silver	17.81	0.00	0.01	0.13	0.21	19.65	11.64
Uranium	33.05	0.10	0.30	-2.65	32.73	34.20	23.85
Palladium	1892.50	-1.90	-0.10	-4.08	-0.18	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3499	-1.00	-0.03	-8.88	-27.51	4839	3499
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1399	-1.00	-0.07	-0.07	-8.26	1604	1300
FNB	3198	-1.00	-0.03	-1.60	-4.28	3349	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	-6.15	10.91	65	55
PNH	1099	-1.00	-0.09	9.90	6.80	1100	1000
SILP	12780	0.00	0.00	-0.09	-0.08	12791	12129
SNO	750	-79.00	-9.53	10.11	10.11	980	890
LHN	274	-23.00	-7.74	-8.36	-16.72	370	230
DYL	248	-4.00	-1.59	-11.43	-10.14	366	1
FSY	164	-9.00	-5.20	-14.14	22.39	268	2
MEY	64	-3.00	-4.48	-12.33	-25.58	119	26

NSX Market Wrap

N\$36.9m traded on the NSX on Friday with N\$13.5m worth of Anglo American and N\$5.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$1.2m worth of Capricorn Investment Group traded down 1c and N\$1.0m worth of Firstrand Namibia traded down 1c. N\$233,172 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 53,648.05 as 52 stocks gained, 96 fell, and 4 were unchanged. Telkom rose 13.1%, Long4Life gained 6.5% and Brait SE climbed 6.2%. Intu Properties fell 72.4%, Hammerson dropped 14.0% and Echo Polska Properties declined 8.6%.

International Market Wrap

US stocks fell to the lowest level in more than two weeks and Treasuries rose as a resurgence in new virus infections began halting progress on reopening the American economy. The S&P 500 dropped 2.4% as Texas and Florida halted drinking at bars and Arizona reported a surge in infections. Data showed consumer spending surged by a record in May as Americans spent relief payments, though incomes slumped. Big banks slid after the Federal Reserve capped dividends and banned buybacks through September. European Central Bank President, Christine Lagarde said the recovery from the coronavirus pandemic will be "restrained" and will change parts of the economy permanently.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.58	102.31	0.00	GC21	5.11	10	4.00
R2023	5.01	106.71	4.00	GC22	5.91	90	4.00
R186	7.62	114.52	7.00	GC23	5.89	88	4.00
R2030	9.17	92.64	1.50	GC24	8.02	40	7.00
R213	9.61	82.77	1.00	GC25	8.00	38	7.00
R209	10.65	66.75	-6.00	GC27	8.02	40	7.00
R2037	10.95	81.47	-10.00	GC30	9.75	58	1.50
R214	9.61	82.77	1.00	GC32	10.35	74	1.00
R2044	11.24	79.52	-10.50	GC35	11.65	100	-6.00
R2048	11.19	79.24	-10.00	GC37	12.05	111	-10.00
				GC40	12.49	158	-10.00
				GC43	12.99	175	-10.50
				GC45	13.21	197	-10.50
				GC50	13.23	205	-10.00

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	216.344	0.033	0.02	0.443	3.237	19 Feb
IJG Bond Index	226.477	0.121	0.05	0.155	5.602	15 Apr
WIBAR Overnight	4.382	-0.004	-	-	-	17 Jun
WIBAR 3m	4.094	-0.037	-	-	-	19 Aug
SA Repo Rate	3.75					21 Oct
SA Prime Rate	7.25					09 Dec
NAM Bank Rate	4.00					
NAM Prime Rate	7.75					

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US University of Michigan Sentiment Index was revised down 1.1 points to 78.1 in June.

US Personal Income fell 4.2% m/m, while **Personal Spending** rose 8.2% m/m in May, as per the Bureau of Economic Analysis.

Local News

With the country's Covid-19 cases reaching 150 yesterday morning, there were 105 confirmed cases in the Erongo Region, of which 100 are in Walvis Bay alone. It was announced yesterday morning that all 14 new cases are from the harbour town. According to health ministry executive director Ben Nangombe there are at least 105 isolation beds in Erongo, of which 63 are in Walvis Bay. "Most of the cases who test positive do not require hospitalisation and what we have decided is that people who do not require hospitalisation will be isolated elsewhere, because they are not sick, so that we know that the beds are open for people who need hospitalisation," he said. He added that currently some of the positive cases are in fact isolated in a hospital set-up. Nangombe also said the ministry's scientists are working alongside WHO experts to determine a possible peak of infections countrywide. He said the information will be shared as soon as possible, but added that "it is still early to determine whether we have reached a peak yet". -Namibian Sun

Namibia has revealed plans to establish a sovereign wealth fund for the country. In a statement released by the Cabinet on Saturday, information minister Peya Mushelenga said the sovereign wealth fund (SWF) will be set up by the country's minister of finance to secure savings for the country's future. Meanwhile, Cabinet has also assigned the finance ministry a task to research and find an appropriate model and plan for the setting up of the (SWF). Mushelenga noted that the SWF will see Namibia setting aside funds as savings that will be used in times of challenges. On a different note, government has also ratified the International Labour Organisation report on the decent work for decent pay programme for domestic workers. This means that the minister of labour has been given a green light to table the bill on the decent work conditions in parliament for discussions. -The Namibian

The Namibia Chamber of Commerce and Industry (NCCI) has welcomed and applauded the decision by the government as announced by president Hage Geingob that the country will move to Stage 4 on 30 June 2020. NCCI president Sven Thieme says, "it is with great relief that we can welcome the start of our society's reopening, in the wake of this unprecedented economic lockdown." "As we take our first steps along the road to economic recovery, we should be immensely grateful for the efforts by government and particularly of all those who continue to work so hard to minimise the impact of this disease on our society", he added. "Getting the balance right between supporting the economy and livelihoods, while also protecting public health, is no easy task. The responsibility of government in making these decisions is an unenviable one", he says. According to Thieme, due to continued restrictions over the past months, the economy of our country was getting weak day by day, which was not viable for a small economy like Namibia. -Namibian Sun

Nedbank Namibia has appointed Martha Murorua as its new managing director with effect from 13 July 2020. Murorua, who held an executive position at First National Bank of Namibia and was previously also employed at Old Mutual Namibia, takes over from Lionel Matthews, who took early retirement at the end of March this year. Nedbank Namibia's retail and business banking executive, Richard Meeks, has been acting as the bank's managing director since 1 April. "I am really excited to join an institution which has a proud heritage of almost 50 years in our country. With an able leadership team and a committed legion of Nedbank employees, I look forward to the opportunity to grow both the Nedbank Namibia brand and its business influence to even greater heights," said Murorua. She said despite unexpected challenges as a result of Covid-19, she believed the bank had great prosperity in store. -The Namibian

SA Economic News

South Africa's government bonds reversed gains after the National Treasury said it will increase the amounts sold at weekly auctions for the second time this year to help plug a yawning budget deficit. The move caught some investors off-guard, after Finance Minister Tito Mboweni said on Wednesday the government would tap international finance institutions and draw down cash deposits with the central bank to ease pressure on the local bond market. South Africa's consolidated budget deficit will widen to 15.7% of gross domestic product this year as the coronavirus lockdown takes its toll on the economy and tax collection, he told lawmakers.

South African state-owned power utility Eskom Holdings may raise 1 billion rand through a sukuk, Business Insider reported. The company is planning a rand-denominated sukuk, listed on the Johannesburg Stock Exchange, with a government guarantee, Business Insider reported on its website, citing the company.

Company News

Steinhoff International got some respite on Friday as the Johannesburg High Court dismissed a class action suit brought against the global retailer after an accounting crisis in late 2017 caused its share price to collapse. The application, by a retired pensioner who had bought shares for R80,000 between 2013 and 2016, is one of various mass action suits planned against the company. In 2018, several South African businesses, representing clients that held about 20% of Steinhoff's stock before the uncovering of accounting irregularities, joined a class action by Dutch law firm BarentsKrans NV. "I am aware that this conclusion will disappoint the expectations of Steinhoff shareholders that the law must be able to compensate them for their losses," judge David Unterhalter said. "This does not mean that the shareholders are without remedy. It is for the Steinhoff companies to hold the Steinhoff directors and Deloitte liable for any breach of duty." -Fin24

Basil Read chief executive Khathutshelo 'K2' Mapasa foresees the listed construction group resurrecting itself from the dust, turmoil and uncertainty of its current business rescue process and returning to its former glory. "That is the reason why I have stuck around for so long. I believe this company can play a meaningful role in the trillions of rands of infrastructure the president [Cyril Ramaphosa] has been speaking about," Mapasa said. Basil Read Limited was placed under voluntary business rescue on June 15 2018 after in March of that year reporting a net loss after tax of R1 billion for its 2017 financial year. "We want to continue after we have dealt with our financial problems and the things that have caused us financial stress. Unlike Group Five, we are not trying to wind up the business," Mapasa added. -Moneyweb

SA's second-largest listed real estate company by assets, **Redefine Properties**, is making steady progress in disposing of R8bn worth of noncore assets, which is setting it up to rebound in 2021. It announced on Friday that it will sell its 90% interests in two Australian student accommodation businesses. Subsidiaries of German insurance group Allianz will purchase the student properties for an aggregate price of A\$459m (R5.4bn). -Business Day

Freight and financial services company **Grindrod** said on Friday that it expects an improvement in the second half of the year because of the easing of lockdowns, which will result in a pick-up on the company's operations. "While the short-term focus is as on the cash flow, we anticipate an improving second half in which we will redouble our efforts to execute on solutions to enable Southern Africa's products to compete in the world," the company said. Grindrod said in a business update on Friday that it saw strong trading in most of its operations for the first quarter of the year while lockdown measures in parts of Southern Africa weighed significantly on revenue in the second. -Business Day

Aluminium group **Hulamin** has written down its businesses by R1.3bn as it battles an operating environment characterised by increasing protectionist trade measures in the US and a deteriorating SA economy. The writedowns are about three times the group's R393m market capitalisation, and the group is now also bracing for the fallout from the Covid-19 pandemic. Focus is currently on normalising group operations after the disruptions caused by the pandemic, said CEO Richard Jacob, but about 22,000 tonnes — or 1.0% — of rolled products production is under threat. - Business Day

SADC

Lazarus Chakwera was sworn in as **Malawi's** new leader on Sunday, a day after trouncing Peter Mutharika in a court-ordered election rerun, and pledged to unite the deeply divided nation and clamp down on graft. "I know that there are many of you who did not vote for me in this election, and perhaps the prospect of my presidency fills you with fear and grief," Chakwera said at a ceremony in Lilongwe, the capital. "This new Malawi is a home for you too and so long as I am its president, it will be a home in which you too will prosper."

Zimbabwe has sufficient foreign currency reserves to sustain the reintroduced foreign currency auction system, the state-run Sunday Mail reported, citing Central Bank Governor John Mangudya. Mangudya said local lenders have almost \$1 billion in their Foreign Currency Accounts (FCA). "It's about sufficient resources utilization of resources," Mangudya was quoted as saying in the Harare-based newspaper.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	33,958	39,483	(267.0)	(0.67)	8.01	(1.01)	42,529	21,095
AOX		1,716	(26.0)	(1.49)	5.93	(20.22)	2,314	1,505
B2G		8,993	(320.0)	(3.44)	(0.90)	67.44	10,526	71
CGP	83,444	1,399	(1.0)	(0.07)	(0.07)	(8.26)	1,604	1,300
BWL	10,250	7,643	(37.0)	(0.48)	11.97	(30.68)	12,915	5,530
FNB	32,500	3,198	(1.0)	(0.03)	(1.60)	(4.28)	3,349	3,081
FST	139,980	3,750	(145.0)	(3.72)	(6.55)	(40.29)	6,940	3,343
IVD	8,830	3,353	(167.0)	(4.74)	10.26	(43.11)	6,659	2,711
KFS	1,336	725	(1.0)	(0.14)	3.57	(23.68)	1,012	456
LHN	94,132	274	(23.0)	(7.74)	(8.36)	(16.72)	370	230
MEP		5,604	222.0	4.12	(5.05)	(27.38)	7,780	5,211
MIM	27,377	1,775	5.0	0.28	2.96	(18.73)	2,235	1,372
NAM		61	-	-	(6.15)	10.91	65	55
NBK	3,203	10,372	(424.0)	(3.93)	5.00	(51.60)	25,949	7,306
NBS	12,314	3,499	(1.0)	(0.03)	(8.88)	(27.51)	4,839	3,499
NHL		160	-	-	-	-	160	160
OCS	3,538	6,750	50.0	0.75	14.23	9.67	7,400	4,904
OMM	54,667	1,171	(7.0)	(0.59)	4.27	(40.44)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH	7,347	1,099	(1.0)	(0.09)	9.90	6.80	1,100	1,000
SILP		12,780	-	-	(0.09)	(0.08)	12,791	12,129
SLA	79,498	5,842	(7.0)	(0.12)	3.27	(26.14)	8,408	4,544
SNB	57,141	10,343	(153.0)	(1.46)	1.79	(38.55)	20,071	8,441
SNO	19,009	750	(79.0)	(9.53)	(10.82)	(18.48)	980	750
SNM	2,587	26,950	(595.0)	(2.16)	(0.19)	(7.11)	31,100	22,475
SRH	8,612	10,724	122.0	1.15	3.64	(14.83)	16,158	10,055
TRW	2,385	3,428	(85.0)	(2.42)	5.09	(30.33)	7,250	2,490
TTO		340	(20.0)	(5.56)	25.93	(44.26)	1,050	161
VKN		753	(9.0)	(1.18)	22.04	(61.19)	2,121	484

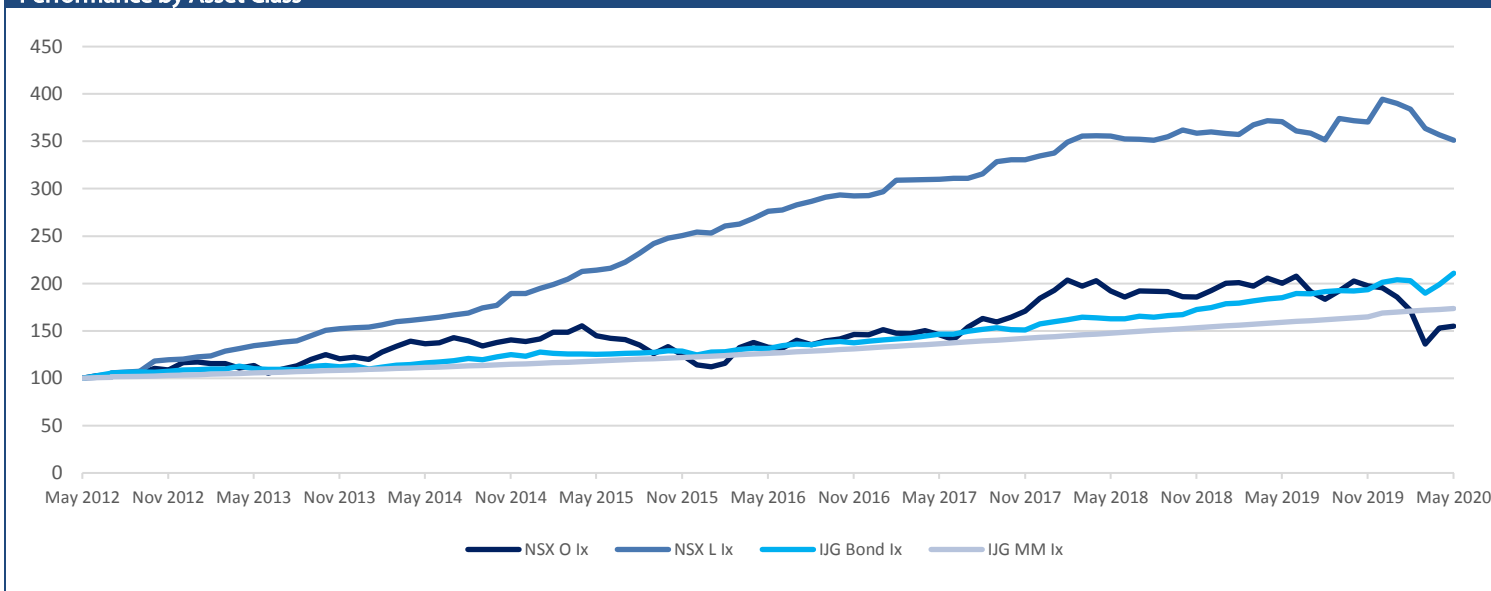
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	256	31,387	278.00	0.89	-3.78	19.19	42,103	20,059
NFNAMA		1,479	2.00	0.14	1.79	6.17	1,510	1,206
NGNGLD		28,586	-47.00	-0.16	1.27	42.20	31,080	18,473
NGNPLD		31,358	403.00	1.30	-5.15	19.04	41,805	20,059
NGNPLT	1,134	13,320	-128.00	-0.95	-5.36	0.69	14,833	9,841
SXNEMG		4,677	-3.00	-0.06	5.93	10.38	4,759	3,547
SXNWDM		5,106	-2.00	-0.04	1.13	15.39	5,235	3,854
SXNNDQ		9,712	3.00	0.03	4.14	41.27	9,925	6,110
SXN500		5,293	9.00	0.17	-0.45	17.47	5,550	3,980

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	5.105	R2023	5.010	10	104.807	103.279	1.218
GC22	5.910	R2023	5.010	90	103.704	104.160	1.392
GC23	5.890	R2023	5.010	88	110.495	108.749	2.826
GC24	8.015	R186	7.615	40	110.937	108.866	3.406
GC25	7.995	R186	7.615	38	103.634	101.958	3.835
GC27	8.015	R186	7.615	40	99.516	99.933	4.850
GC30	9.750	R2030	9.170	58	88.874	89.291	6.123
GC32	10.353	R213	9.610	74	92.644	90.869	6.794
GC35	11.645	R209	10.645	100	84.452	84.947	6.962
GC37	12.051	R2037	10.945	111	81.227	81.722	7.116
GC40	12.485	R214	10.905	158	82.226	80.293	7.423
GC43	12.993	R2044	11.240	175	77.725	78.245	7.102
GC45	13.211	R2044	11.240	197	75.095	75.607	7.074
GC50	13.231	R2048	11.185	205	77.433	77.967	7.109
GI22	4.490				123.487	122.611	2.168
GI25	4.490				121.056	121.304	4.457
GI29	5.975				99.750	100.009	6.749
GI33	6.700				87.875	86.926	9.084
GI36	6.990				80.686	80.942	10.068
Eurobond	5.137	10YUSBond	0.641	450	101.328	100.457	1.271
Eurobond 2	4.868	10YUSBond	0.641	423	102.659	101.769	4.578
NAM01	6.500	R2023	5.010	149	104.782	103.804	2.125
NAM02		R2023	3.575	#VALUE!	#N/A N/A	100.035	0.008
NAM03	6.610	R2023	5.010	160	113.650	109.481	2.560
NAM04	9.395	R186	7.615	178	109.423	105.074	4.296
Corporate Bonds – Fixed							
BW25	6.075	R2023	5.010	250	103.975	100.503	0.139
NMP20	4.955	R2023	5.010	-6	104.279	100.334	0.075
IFC21	5.167	R2023	5.010	16	103.682	103.494	0.734
FNBX21	6.460	GC22	5.910	55	106.716	105.105	1.236
BWRJ21	6.010	GC21	5.105	91	103.661	102.132	1.212
FBNX27	6.610	GC22	5.910	70	108.614	106.088	1.569
NWC22	6.860	R2023	5.010	185	106.211	104.560	1.642
BWFH22	6.510	R2023	5.010	150	109.250	105.892	1.876
BWFK22	6.550	R2023	5.010	154	108.475	107.490	2.116
BWFI23	6.310	R2023	5.010	130	109.091	106.964	2.778
DBN23	5.660	R2023	5.010	65	113.856	88.446	2.964
NEDNAM01	8.935	GC24	8.015	92	110.674	106.346	3.167
NEDX2030	8.110	GC25	7.995	12	111.285	107.984	3.614
Corporate Bonds – Floating							
BWJi20	5.717	3 month JIBAR	3.917	180	100.130	100.004	0.222
BWJd21	5.767	3 month JIBAR	3.917	185	99.622	100.046	0.064
BWJL21G	5.417	3 month JIBAR	3.917	150	100.304	100.005	0.190
BWJh22	5.737	3 month JIBAR	3.917	182	100.774	100.090	0.142
BWJK22	5.787	3 month JIBAR	3.917	187	100.649	100.045	0.150
BWJi24	5.417	3 month JIBAR	3.917	150	99.941	100.019	0.011
BWJ1e27	6.067	3 month JIBAR	3.917	215	100.747	100.065	0.144
BWJ2e27	3.917	3 month JIBAR	3.917	0	100.526	100.068	0.146
DBN20	5.817	3 month JIBAR	3.917	190	100.433	100.012	0.174
FNBJ21	5.917	3 month JIBAR	3.917	200	101.067	100.059	0.096
FBNJ27	6.417	3 month JIBAR	3.917	250	99.947	100.014	0.008
ORYJ22	6.117	3 month JIBAR	3.917	220	100.727	100.061	0.147
SBNA21	5.517	3 month JIBAR	3.917	160	101.534	100.074	0.045
SBKN20	5.667	3 month JIBAR	3.917	175	101.126	100.049	0.077
SBNA22	5.967	3 month JIBAR	3.917	205	100.576	100.021	0.157
NEDNAM02	6.667	3 month JIBAR	3.917	275	101.181	100.057	0.096
NEDJ2028	6.667	3 month JIBAR	3.917	275	100.551	100.012	0.167



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