

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1432	10.72	0.75	3.40	16.20	5967	893
NSX Local	440	0.09	0.02	-0.15	-3.58	580	408
JSE ALSI	67555	614.61	0.92	0.92	13.71	69404	50399
JSE Top40	61345	543.48	0.89	0.41	12.81	63969.70	46487.89
JSE INDI	87078	1589.99	1.86	1.13	11.78	90420	69696
JSE FINI	13450	209.21	1.58	8.99	11.52	13602	9268
JSE RESI	66256	-446.70	-0.67	-3.44	15.08	73210	46546
JSE Banks	7846	141.76	1.84	11.31	14.56	7958	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34529	64.81	0.19	1.93	12.82	35092	24843
S&P 500	4204	3.23	0.08	0.55	11.93	4238	2966
NASDAQ	13749	12.46	0.09	-1.53	6.68	14212	9325
US 30yr Bond	2.28	0.00	0.00	-0.62	38.76	2.51	1.16
FTSE100	7023	2.94	0.04	0.76	8.70	7164	5526
DAX	15520	113.25	0.74	2.54	13.13	15569	11450
Hang Seng	29124	11.21	0.04	0.81	6.34	31183	22781
Nikkei	29149	600.40	2.10	0.00	4.99	30715	21530

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.76	-0.01	-0.06	5.19	6.64	17.79	13.68
N\$/€	19.55	0.00	-0.02	2.40	2.70	23.24	19.32
N\$/£	16.77	-0.03	-0.15	3.56	6.78	20.93	16.70
N\$/AUD\$	10.63	-0.03	-0.25	4.98	6.13	12.74	10.59
N\$/CAD\$	11.40	0.00	-0.01	3.35	1.16	13.29	11.27
US\$/€	1.22	0.00	-0.02	1.51	-0.12	1.23	1.11
US\$/¥	109.85	0.04	0.04	-0.33	-5.85	110.97	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.72	-0.48	-0.69	4.33	34.66	69.90	38.85
Gold	1903.77	7.23	0.38	7.71	0.38	2075.47	1670.98
Platinum	1184.44	2.00	0.17	-1.23	10.86	1339.73	790.53
Copper	467.75	1.45	0.31	4.62	32.55	488.80	248.00
Silver	27.94	0.09	0.33	8.06	6.07	30.10	16.96
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2842.00	11.90	0.42	-3.97	15.73	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	3107	0.00	0.00	0.23	-6.56	4700	2590
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1337	0.00	0.00	-0.96	3.08	1400	1000
FNB	2515	2.00	0.08	2.11	9.16	3250	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	1.00	0.08	2.54	5.31	1210	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	660	0.00	0.00	30.60	30.60	845	647
LHN	166	0.00	0.00	-7.78	-37.59	299	145
DYL	913	82.00	9.87	25.07	73.90	1050	247
FSY	1052	77.00	7.90	0.19	195.51	1239	2
MEY	342	12.00	3.64	97.69	95.43	342	60

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.95	104.60	2.00	GC21	4.35	0	-0.16
R186	7.34	114.20	0.00	GC22	4.50	0	1.53
R2030	8.93	94.47	1.50	GC23	5.33	38	2.00
R213	9.30	85.43	2.00	GC24	7.43	9	0.00
R209	10.19	70.17	1.50	GC25	7.57	23	0.00
R2037	10.50	84.82	2.50	GC26	7.52	18	0.00
R214	9.30	85.43	2.00	GC27	8.10	76	0.00
R2044	10.72	83.38	1.50	GC30	9.19	26	1.50
R2048	10.62	83.45	1.00	GC32	9.79	49	2.00
				GC35	11.09	90	1.50
				GC37	11.50	100	2.50
				GC40	12.69	207	1.50
				GC43	12.68	196	1.50
				GC45	12.75	203	1.50
				GC50	13.04	242	1.00

The Day Ahead
Economic News
 Eurozone M3 Money Supply (Apr)
 Germany CPI (May P)
 Japan Capital Spending (Q1)
 Japan Vehicle Sales (May)
 Japan Manufacturing PMI (May F)
 China Manufacturing PMI (May F)

NSX Market Wrap
 N\$11.3m traded on the NSX on Friday with N\$3.5m worth of Old Mutual and N\$2.8m worth of Nedbank Group exchanging hands. On the local bourse N\$510,545 worth of Firstrand Namibia traded up 2c and N\$19,965 worth of Paratus Namibia Holdings traded up 1c. N\$4.8m worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.9% to 67,554.86 as 91 stocks gained, 43 fell, and 4 were unchanged. Barloworld rose 15.0%, Alexander Forbes Group Holdings gained 7.4% and The Foschini Group climbed 6.9%. Hyprop Investments fell 5.0%, Sappi dropped 4.4% and Zeder Investments declined 3.7%.

International Market Wrap
 The S&P 500 ended the week near a record, while the Russell 2000 of small caps posted its eighth consecutive month of gains - the longest run since 1995. Traders focused on the outlook for higher spending that could boost growth, even after the personal consumption expenditures core-price gauge rose the most in two decades. The perception that the latest figures won't be enough to prompt any change in policy by Federal Reserve officials also helped sentiment. Japanese stocks underperformed amid concern about an extended state of emergency to curb the coronavirus. Shares fell in Hong Kong and China, where a gauge of the manufacturing industry suggested the economy's recovery momentum might have peaked.

	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		

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	225.445	0.024	0.01	0.323	1.657
IJG Bond Index	251.288	-0.108	-0.04	2.158	2.408
WIBAR Overnight	3.929	0.009	-	-	-
WIBAR 3m	4.069	0.050	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 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 up 0.1 point to 82.9 in May.

US MNI Chicago PMI rose 3.1 points to 75.2 in May, above market, as per Market News International.

US Personal Income fell 13.1% m/m, while **Personal Spending** rose 0.5% m/m in April, as per the Bureau of Economic Analysis.

US Wholesale Inventories rose 0.8% m/m in April, as per the Census Bureau.

Eurozone Consumer Confidence Index was confirmed at -5.1 in May, as per the European Commission.

Eurozone Economic Confidence Index rose 4.0 points to 114.5 in May, as per the European Commission.

Japan Industrial Production rose 2.5% m/m and 15.4% y/y in April, as per the Ministry of Economy, Trade and Industry.

Japan Retail Sales fell 4.5% m/m, but rose 12.0% y/y in April, below market, as per the Ministry of Economy, Trade and Industry.

China Manufacturing PMI fell 0.1 point to 51.0 in May, as per the Federation of Logistics and Purchasing.

Local News

Chiefs want N\$8 trillion. Traditional chiefs from the Maherero, Kambazembi, Gam and Zeraeua royal houses have rejected the German government's 1.1 billion Euro (about N\$18.5 billion) offer, saying they want N\$8 trillion paid over 40 years and a pension fund for the 1904-1908 genocide. The four chiefs told a press conference yesterday that Germany's offer was insulting, when referencing the amount paid to the Jews. – The Namibia

Kavango oil driller paid Katti as "media consultant."– ReconAfrica, a Canadian oil company that is drilling for oil in Kavango East has allegedly paid middleman Knowledge Katti as a "media consultant". These details are contained in a news report published by Canadian newspaper The Globe and Mail which investigated how ReconAfrica company's leader forged relationships with the Namibian government and Katti. "ReconAfrica" has confirmed that last year it retained the services of a controversial Namibian businessman, Knowledge Katti, who has been the frequent subject of local media reports for his close links to senior Namibian officials, including president Hage Geingob. According to the article, ReconAfrica's chairman, Jay Park, initially told The Globe and Mail that their company was not involved with Katti. – The Namibian

Red line removal to cost Nam N\$6b. Namibia stands to lose more than N\$6 billion in revenue if attempts to remove the controversial veterinary cordon fence (VCF) - also known as the red line - succeed, the Livestock Producers Organisation (LPO) warned. LPO chairperson Thinus Pretorius expressed disappointment over increasing calls to remove the fence, further warning that Namibia risks losing its animal health status the red line is abolished. The warning comes days after Affirmative Repositioning leader Job Amupanda filed a case in the High Court seeking a court order to have the VCF removed and having it declared illegal and unconstitutional. Amupanda insisted that the court must order the agriculture ministry to remove the fence within 90 days. "A total of 72% of Namibia's population is indirectly or directly dependent on agriculture. We market approximately 500,000 cattle and 750,000 sheep nationally a year, of which the domestic consumption is between 25 and 30%," Pretorius said. – Namibian Sun

Covid: Vaccination roll-out plan laid bare. Government is targeting to vaccinate over 19,000 sex workers and homeless persons across Namibia as part of its vaccination drive. This information is contained in the state's ambitious vaccine roll-out plan, which sets an ambitious target of inoculating up to 290,000 people from seven targeted groups. These groups include 53,000 healthcare workers, 95,000 pensioners, 83,000 people living with HIV, 45,000 persons living with hypertension, 36,000 persons living with diabetes, 30,000 non-essential frontline workers, 30,000 people living in informal settlements, 15,500 teachers, 16,000 correctional and police officers and 8,000 prisoners, among others. As of 27 May, a total of 65,037 persons had received their first doses of the Sinopharm and AstraZeneca vaccinations. Over 7,400 people are now fully vaccinated as part of the biggest inoculation programme the country has ever launched. – Namibian Sun

SA Economic News

The South African agricultural sector has had a good start to 2021, recording a trade surplus of US\$1.4 billion, with favourable rainfall supporting crop yields and grazing veld for the livestock industry, according to a statement from Agbiz. This is a second consecutive season of strong performance for the sector after 2020 also saw bumper harvests on various crops. With 2021 set to present even larger yields for major field crops, horticulture and wine industry, exports could surpass 2020 levels.

Company News

Huge Group has thrown the cat amongst the pigeons with a significantly higher bid for **Adapt IT**, which also trumps an opposing offer from Canadian investment firm Volaris. The telecoms and fintech company are now willing to pay 65% more to take control of the technology company. Earlier this month, an independent board appointed by Adapt IT dismissed Huge's R5.52 all share offer as too low, saying the offer from Huge was "unfair and unreasonable" to its shareholders. Following a review of the offer by independent expert Nodus Capital, it determined Huge's offer was materially below a fair and reasonable range for Adapt IT's shares. – InceConnect

Liberty Two Degrees says there are encouraging early signs of a retail recovery following SA's move to lockdown level 1 in March, which further relaxed restrictions on the movement and economic activity of South Africans. In a pre-close investor update, the shopping centre owner said there had been a notable monthly improvement in its operational performance this year based on the number of customers visiting its malls, tenant occupancies, rental collections and turnover growth. In April, more customers visited its shopping centres than in April 2019. Shopping centres were closed in April last year due to the level 5 lockdown. That followed a weaker March, when footcount at its centres was just 79.5% of the same month in 2019. – InceConnect

Nampak has swung back to a first-half profit due to a strong performance from its Nigerian business and after the previous year's results were impacted by impairments and restructuring costs. The packaging group said its results for the six months to end-March were driven by good growth in its Metals division, largely due to a very strong performance at its Nigerian operations. Divfood and the Plastics division in South Africa increased profitability significantly, while export contracts at Bevcan South Africa mitigated softer local demand for beverage cans. Over the period, it reduced its exposure to US dollar debt, making progress towards achieving its goal of improving its risk profile. It said the simplification of the group and optimisation of its operations also delivered positive results as all businesses focused on refining operating structures and reducing fixed costs. It expected further savings from these initiatives in the second half of its financial year and into 2022. Revenue for the six months to end-March held steady at R6.5-billion as the growth in the Metals division in Nigeria and South Africa was muted by subdued performances from other operations in the rest of Africa. – InceConnect

Vukile Property Fund has warned that full-year distributable earnings - as well as its dividend - will be lower due to the impact of Covid-19 on its property portfolio in SA and Spain. The real estate investment trust has a portfolio of direct property investments in SA, Namibia, and Spain. About half its assets are in Spain through its majority stake in Castellana Properties. It also holds stakes in other listed SA property funds. In a trading statement, it said the start of its financial year coincided with the onset of the pandemic and ensuing hard lockdowns in Southern Africa and Spain. To assist its tenants through the crisis, it granted them rent concessions, impacting its earnings. For the year to end-March, it expects distributable earnings per share to be between 31% and 33% lower than the 187.25c reported last year. Its dividend per share is likely to be 20.5% to 23% down from the 129c declared for the period. It didn't declare an interim dividend so it could retain cash due to the uncertainty around the pandemic. – InceConnect

SADC

The Bank of Angola left its benchmark interest rate unchanged at 15.5%.

The Democratic Republic of Congo's central bank held its key interest rate at 10.5% amid ongoing macroeconomic stability, Governor Deogratias Mutombo said in a communique posted on the Twitter feed of the bank's spokesman. The bank projects GDP growth of 3.8% in 2021, up from 1.7% last year.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		61,242	(528.0)	(0.85)	(0.97)	26.27	506,040	36,801
B2G		7,023	27.0	0.39	(0.01)	(15.81)	12,740	90
CGP		1,337	-	-	(0.96)	3.08	1,400	1,000
BWL		11,933	1,559.0	15.03	24.76	30.99	11,933	5,622
FNB	20,300	2,515	2.0	0.08	2.11	9.16	3,250	2,015
FST	38,895	5,647	64.0	1.15	6.11	10.64	5,647	3,576
IVD		5,808	63.0	1.10	5.05	58.52	5,808	2,855
KFS	42,552	1,150	6.0	0.52	7.18	27.78	1,269	670
LHN		166	-	-	(7.78)	(37.59)	299	145
MEP		6,431	(159.0)	(2.41)	4.91	12.94	6,876	5,350
MIM	91,000	1,971	14.0	0.72	1.91	25.06	2,086	1,300
NAM		65	-	-	3.17	4.84	65	61
NBK	17,000	15,971	840.0	5.55	8.01	23.35	15,971	8,977
NBS		3,107	-	-	0.23	(6.56)	4,700	2,590
NHL		180	-	-	-	13.21	180	159
OCS		7,200	(60.0)	(0.83)	4.03	12.06	7,450	5,800
OMM	245,500	1,430	58.0	4.23	13.04	20.27	1,478	940
ORY		1,148	-	-	(4.17)	(18.00)	1,749	1,000
PNH	1,650	1,210	1.0	0.08	2.54	5.31	1,210	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,900	160.0	2.79	5.32	0.43	6,505	4,727
SNB		13,314	392.0	3.03	9.18	4.77	14,315	9,697
SNO		660	-	-	1.54	(4.35)	845	647
SNM		26,572	584.0	2.25	4.58	4.29	29,677	20,633
SRH		15,271	(280.0)	(1.80)	5.62	9.08	16,279	10,028
TRW		5,507	5.0	0.09	14.42	49.44	5,507	2,982
TTO		230	(3.0)	(1.29)	9.52	(45.24)	650	170
VKN		990	46.0	4.87	(10.24)	23.75	1,114	430

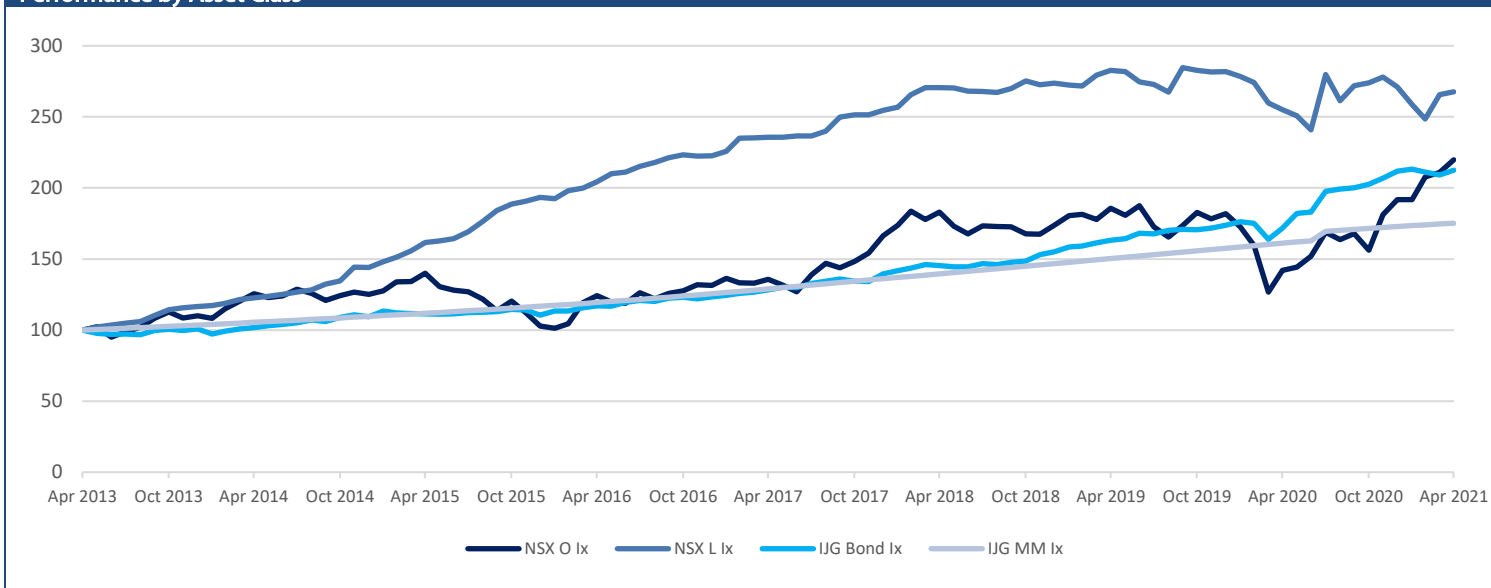
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	5,030	37,893	250.00	0.66	-7.22	11.82	42,175	30,979
ENXGLD		25,555	105.00	0.41	1.94	-6.27	36,120	24,042
ENXPLT		15,789	-56.00	-0.35	-8.13	2.39	19,000	12,915
NFNAMA		1,628	-9.00	-0.55	2.13	3.23	1,642	1,411
NGNGLD	5,300	24,453	93.00	0.38	1.89	-6.35	33,871	23,463
NGNPLD	4,310	37,882	191.00	0.51	-9.69	11.88	42,074	28,431
NGNPLT		15,643	-62.00	-0.39	-8.34	1.92	18,375	12,790
SXNEMG		5,262	37.00	0.71	-3.50	0.00	5,920	4,483
SXNWDM		5,652	24.00	0.43	-3.09	4.82	5,851	5,002
SXNNDQ		10,731	111.00	1.05	-5.26	0.79	11,744	9,206
SXN500		5,920	20.00	0.34	-3.60	6.71	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	4.350	GT273/15Oct21	4.350	0	102.170	101.257	0.374
GC22	4.502	GT364/07Jan22	4.502	0	105.826	102.637	0.599
GC23	5.330	R2023	4.950	38	108.808	107.766	2.132
GC24	7.430	R186	7.340	9	110.252	109.015	2.820
GC25	7.570	R186	7.340	23	104.063	103.062	3.243
GC26	7.520	R186	7.340	18	104.928	103.927	3.929
GC27	8.100	R186	7.340	76	102.479	99.563	4.334
GC30	9.190	R2030	8.930	26	95.935	93.019	5.843
GC32	9.790	R213	9.300	49	95.820	94.760	6.647
GC35	11.090	R209	10.190	90	92.247	88.785	7.007
GC37	11.495	R2037	10.495	100	88.969	85.507	7.242
GC40	12.690	R214	10.620	207	80.448	79.294	7.346
GC43	12.675	R2044	10.715	196	83.930	80.286	7.275
GC45	12.745	R2044	10.715	203	82.026	78.437	7.339
GC50	13.040	R2048	10.620	242	82.878	79.143	7.271
GI22	3.959				128.247	127.710	1.330
GI25	4.000				129.234	127.456	3.735
GI29	5.641				107.621	105.757	6.208
GI33	5.820				98.002	97.421	8.836
GI36	7.384				82.379	80.543	9.652
Eurobond	1.529	10YUSBond	1.594	-7	102.095	101.652	0.419
Eurobond 2	3.545	10YUSBond	1.594	195	107.380	106.899	3.926
NAM01	5.930	R2023	4.950	98	103.527	103.204	1.361
NAM03	6.550	R2023	4.950	160	110.326	106.983	1.883
NAM04	9.120	R186	7.340	178	109.113	105.627	3.840
Corporate Bonds – Fixed							
FNBX21	5.550	GC22	4.502	105	102.796	102.019	0.415
BWRj21	5.705	GC21	4.350	136	101.651	100.738	0.372
FBNX27	5.700	GC22	4.502	120	105.430	103.727	0.790
NWC22	6.800	R2023	4.950	185	103.274	102.383	0.855
BWFH22	6.450	R2023	4.950	150	106.122	103.545	1.125
BWFK22	6.490	R2023	4.950	154	105.040	104.849	1.368
BWFi23	6.250	R2023	4.950	130	106.701	105.268	2.078
DBN23	5.600	R2023	4.950	65	107.371	107.540	2.172
NEDNAM01	8.350	GC24	7.430	92	110.216	106.778	2.596
NEDX2030	7.685	GC25	7.570	12	110.545	108.056	3.052
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.872	99.999	0.024
BWJh22	5.503	3 month JIBAR	3.683	182	100.179	100.025	0.220
BWJK22	5.553	3 month JIBAR	3.683	187	100.103	99.997	0.228
BWJi24	5.183	3 month JIBAR	3.683	150	100.818	99.995	0.089
BWJ1e27	5.833	3 month JIBAR	3.683	215	100.140	99.996	0.223
BWJ2e27	3.683	3 month JIBAR	3.683	0	100.088	99.997	0.225
FNBj21	5.683	3 month JIBAR	3.683	200	100.414	99.994	0.175
FBNJ27	6.183	3 month JIBAR	3.683	250	101.009	99.994	0.085
ORYJ22	5.883	3 month JIBAR	3.683	220	100.125	99.996	0.225
SBNA21	5.283	3 month JIBAR	3.683	160	100.643	99.994	0.124
SBNA23	4.563	3 month JIBAR	3.683	88	100.395	99.996	0.159
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.468	99.993	0.174
NEDJ2028	6.433	3 month JIBAR	3.683	275	100.000	100.000	0.246



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