



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1384	7.31	0.53	0.53	5.90	1410	1211	US NY Fed's Williams Speaks		
NSX Local	610.87	-0.05	-0.01	-0.01	-1.71	636	611	Eurozone PPI (May)		
JSE ALSI	58473	268.68	0.46	0.46	10.88	60299	50033	UK BoE's Governor Carney Speaks		
JSE Top40	52465	265.81	0.51	0.51	12.28	54158	43771	UK Construction PMI (Jun)		
JSE INDI	72591	848.47	1.18	1.18	13.99	79078	59861	UK Nationwide Housing Prices (Jun)		
JSE FINI	17014	21.67	0.13	0.13	3.87	17675	14912	Germany Retail Sales (May)		
JSE RESI	47756	-198.47	-0.41	-0.41	16.35	48866	36435			
JSE Gold	1897	-113.37	-5.64	-5.64	37.87	2074	911			
JSE Banks	9720	-0.12	0.00	0.00	6.09	10197	7948			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	26717	117.47	0.44	0.44	14.53	26952	21713			
S&P 500	2964	22.57	0.77	0.77	18.25	2978	2347			
NASDAQ	8091	84.92	1.06	1.06	21.94	8176	6190			
US 30yr Bond	2.55	0.02	0.74	0.45	-15.72	3.46	2.48			
FTSE100	7498	71.87	0.97	0.97	11.44	7790	6537			
DAX	12521	122.58	0.99	0.99	18.59	12887	10279			
Hang Seng	28543	0.00	0.00	0.00	11.93	30280	24541			
Nikkei	21730	454.05	2.13	2.29	8.74	24448	18949			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$81.0m traded on the NSX yesterday with N\$20.9m worth of Shoprite Holdings and N\$10.7m worth of Anglo-American exchanging hands. On the local bourse N\$239,096 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.		
N\$/US\$	14.14	0.05	0.35	-0.42	1.42	15.70	13.08			
N\$/£	17.87	-0.02	-0.09	0.05	2.51	20.13	17.16			
N\$/€	15.95	-0.07	-0.42	0.33	3.06	18.12	15.16			
N\$/AU\$	9.85	-0.04	-0.41	0.06	2.45	11.22	9.58			
N\$/CAD\$	10.76	0.00	0.04	-0.19	-2.32	11.89	10.01			
US\$/€	1.13	-0.01	-0.77	-0.74	-1.55	1.18	1.11			
US\$/¥	108.45	0.60	0.56	-0.48	1.22	114.55	104.87			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.5% to 58,472.52 as 71 stocks gained, 84 fell, and 9 were unchanged. Nampak rose 7.3%, Assore gained 7.0% and Rebosis Property Fund climbed 6.4%. Brimstone Investment fell 27.2%, AngloGold Ashanti dropped 6.8% and Sibanye Gold declined 5.1%.		
Brent Crude	65.06	0.32	0.49	0.45	18.41	82.75	51.43			
Gold	1384.15	-25.30	-1.80	-1.29	8.48	1439.65	1160.27			
Platinum	832.34	-2.47	-0.30	0.12	5.04	916.35	755.46			
Copper	268.80	-2.55	-0.94	-0.90	1.68	300.80	256.80			
Silver	15.15	-0.17	-1.11	-0.82	-1.97	16.22	13.90			
Uranium	24.55	-0.05	-0.20	-0.20	-13.86	29.15	22.80			
Palladium	1540.50	-4.20	-0.27	0.19	32.16	1563.70	1127.30			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rallied to all-time highs after a trade truce with China, though finished well off highs of the day as measures of manufacturing activity showed growth slowing in the world's largest economy. Treasuries fell with gold. The S&P 500 ended at a record for the first time in 10 days, led by a surge in chipmakers after President Donald Trump agreed to ease a ban on American companies supplying Chinese tech giant Huawei. The Nasdaq 100 hit a two-month high. Industrial shares underperformed, as a US manufacturing gauge showed orders stalled last month.		
NBS	4840	-1.00	-0.02	-0.02	4.09	4900	2394			
NHL	160	0.00	0.00	0.00	-11.11	180	160			
CGP	1600	0.00	0.00	0.00	3.23	1723	1540			
FNB	3500	0.00	0.00	0.00	-19.43	4499	3500			
ORY	1950	0.00	0.00	0.00	-3.02	2021	1950			
NAM	64	0.00	0.00	0.00	0.00	64	64			
NUSP	1057	0.00	0.00	0.00	-3.91	1101	1050			
SILP	12129	0.00	0.00	0.00	0.00	12129	12129			
LHN	370	0.00	0.00	0.00	-2.63	401	344			
DYL	324	7.00	2.21	2.21	-16.28	572	313			
FSY	182	4.00	2.25	2.25	-29.73	343	156			
MEY	88	-1.00	-1.12	-1.12	17.33	156	71			
SA versus Namibian Bonds								IJG BCI		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017 2018 2019		
R207	6.30	100.51	0.00	GC20	7.90	4	0.00	GDP (y/y) -0.9% -0.1% 0.9%*		
R208	6.33	100.67	0.00	GC21	7.30	5	2.00	Inflation (y/y) 6.2% 5.1% 4.3%*		
R2023	7.25	101.56	2.00	GC22	8.02	77	2.00	PSCe (y/y) 5.2% 7.4% 6.0%*		
R186	8.11	113.21	2.00	GC23	8.37	113	2.00	M2 (y/y)		
R2030	8.84	94.32	1.00	GC24	8.74	64	2.00	IJG BCI 49.37		
R213	9.02	85.58	1.00	GC25	8.73	62	2.00			
R209	9.45	73.33	3.50	GC27	8.92	81	2.00			
R2037	9.58	90.92	4.00	GC30	9.75	91	1.00			
R214	9.02	85.58	1.00	GC32	9.95	93	1.00			
R2044	9.74	90.84	4.50	GC35	10.45	100	3.50			
R2048	9.71	90.76	4.00	GC37	10.53	95	4.00			
				GC40	11.01	131	4.00			
				GC43	11.13	139	4.50			
				GC45	11.40	166	4.50			
				GC50	11.64	194	4.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	202.275	0.040	0.02	0.020	3.726	13 Feb	17 Jan	30 Jan		
IJG Bond Index	207.464	-0.194	-0.09	0.000	8.424	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.733	0.003	-	-	-	12 Jun	23 May	01 May		
WIBAR 3m	7.381	0.030	-	-	-	14 Aug	18 Jul	19 Jun		
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul		
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep		
NAM Bank Rate	6.75							30 Oct		
NAM Prime Rate	10.50							11 Dec		

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

International News

US ISM Manufacturing PMI fell 0.4 points to 51.7 in June, above market, as per the Institute for Supply Management.

US Markit Manufacturing PMI was revised up 0.5 points to 50.6 in June, as per Markit.

Eurozone Manufacturing PMI was revised down 0.2 points to 47.6 in June, as per Markit.

UK Manufacturing PMI fell 1.4 points to 48.0 in June, below market, as per Markit.

Germany Manufacturing PMI was revised down 0.4 points to 45.0 in June, as per Markit.

Japan Monetary Base rose 4.0% y/y to ¥523.2 trillion, as per the Bank of Japan.

Local News

Economic panel sets the bar high. The high-level panel established to resurrect the Namibian economy will brief president Hage Geingob as soon as this week about policy and structural hurdles that stifle growth. Johannes !Gawaxab, the chairperson of the panel, says investors need certainty. He emphasised the first step is to remove policy uncertainty, which he says, results in "impediments in the way of us growing the economy". According to him, these "roadblocks that are slowing us down" include legislative, regulatory, policy and bureaucratic hurdles. The seasoned businessman said: "Confidence is the cheapest form of stimulus." This confidence, he said, relates to business and investor confidence. – Market Watch

Petrol prices unchanged. The mines and energy ministry yesterday announced that they have kept the fuel prices unchanged for July. In a statement, mines and energy minister Tom Alweendo said petrol prices will remain at N\$13.05 per litre and diesel prices at N\$13.63 per litre at Walvis Bay. "The over-recoveries per product on the basic fuel price (BFP) import parity landed at Walvis Bay calculated as at 26 June 2019 are, 40.9 cents per litre for 95 octane unleaded petrol and 44.2 cents per litre for diesel 50ppm." – The Namibian

Chinese state firms in rail scramble. Five Chinese state-owned companies dominate a shortlist of nine firms bidding for two Namibian railway construction tenders worth N\$2.4 billion. The tenders are set to be awarded this month. They are for upgrading two sections of the Walvis Bay-Kranzberg railway line [between Usakos and Karibib, and are partly funded from a N\$10 billion government loan from the African Development Bank. The N\$2.4 billion is part of the N\$3.3 billion that the government plans to spend on that coastal railway line. – The Namibian

Windhoek water tariff hiked by 5%. A 5% water price hike on the majority of water tariffs, and a revised drought tariff structure in line with the category D severe scarcity water restrictions that came into effect yesterday, were approved by the City of Windhoek council last week. The City's June agenda notes that the 5% water tariff adjustment was approved for implementation effective as of yesterday (1 July) and that the new drought tariff structure is in line with efforts to control the usage of water "in these difficult times to sustain the scarce resource". The City of Windhoek council was advised that the current water tariffs for Windhoek "are way below similar tariffs of other local authorities nationally". The council agenda notes that the drought tariff structure categories are aimed at achieving the required water saving targets for the various severity conditions. The current water saving targets are 15% as per the category D severe water scarcity category. – Namibian Sun

SA Economic News

New-vehicle sales continued to lose ground in June, falling 1.6% compared to a year earlier, from 46,663 to 45,938. As a result, sales for the first half of 2019 were 3.7% weaker than during the same 2018 period — down from 267,410 to 257,610. Most categories of commercial vehicles lost a little ground in the first half, though medium trucks enjoyed a welcome 12.5% boost. Cars, as usual, were the main contributor to the overall market's decline. In June, sales were 3.2% weaker than a year earlier — 28,885 compared to 29,827. For the first six months of the year, the deficit from 2018 was 5.0%, slipping from 176,273 to 167,491. – Business Day

Company News

Bidvest won court approval to sell its holding in Mumbai International Airport to a third party, dealing a blow to majority holder GVK Power & Infrastructure's bid to increase its ownership. The ruling allowed unit Bid Services Division (Mauritius) to divest its 13.5% stake, dismissing GVK's effort to exercise its right of first refusal. The judge said GVK failed to show any preparedness to purchase the shares. GVK's appeal was "ambitious" and it "inflated" the company's readiness to buy, the court said. Despite several rounds of negotiations to reach an out-of-court settlement, GVK did not show a "genuine inclination" to complete the transaction, according to the ruling. GVK, which is trying to increase its stake to 74% from 50.5%, had offered in March to buy a 10% stake held by a unit of Airports Company SA. Billionaire Gautam Adani's Adani Enterprises is eyeing a stake in Mumbai airport, according to local media reports. – Business Day

Nictus Holdings Limited's insurance and finance segment has again led the group to taste profits for the 2019 financial year. Gerard Swart, the group's chairman, revealed this when the company released its annual report last week. "The insurance segment once again contributed largely to the overall profit of the group. Other segments performed better than the previous year, although still not profitable," he said. Year-on-year, overall group revenue decreased from N\$831 million to N\$677 million, which the company attributed to the difficult prevalent economic times in the local economy. – The Namibian

Old Mutual is not backing down. It says it will fight the legal battle launched by its axed CEO Peter Moyo, who has asked a high court to prevent the insurance giant from appointing a successor to his position because he wants his job back. The insurer's decision to oppose Moyo's urgent application, which will soon play out at the Johannesburg High Court, adds another twist to what is shaping up to be a protracted and nasty legal battle between the two parties. "Old Mutual has indicated that it will oppose Mr Moyo's application and will use the court process to respond to his claims," Old Mutual spokesperson Tabby Tsengiwe told Moneyweb. The company had until 1 July to inform Moyo and his lawyers whether it would oppose the court application. Its decision to do so means the matter might be heard in court as soon as 16 July. - Moneyweb

SADC

None.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	26,542	40356	96.00	0.24	0.24	25.22	40800	27297
AOX		2294	14.00	0.61	0.61	-16.58	3180	2070
B2G		4269	71.00	1.69	1.69	2.37	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1723	1540
BWL	27	13171	371.00	2.90	2.90	14.39	13692	10985
CLN		2015	-10.00	-0.49	-0.49	11.08	2375	1370
FNB		3500	0.00	0.00	0.00	-19.43	4499	3500
FST	120,919	6871	16.00	0.23	0.23	5.27	7140	5977
IVD	52,335	9311	125.00	1.36	1.36	17.86	10531	7690
KFS	643,903	1000	9.00	0.91	0.91	-6.54	1100	941
LHN		370	0.00	0.00	0.00	7.56	401	344
MEP	117,326	5670	225.00	4.13	4.13	-5.70	9799	5348
MIM	331	1902	5.00	0.26	0.26	11.03	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	14,270	25577	257.00	1.02	1.02	-6.90	29130	22561
NBS	4,940	4840	-1.00	-0.02	-0.02	4.09	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1057	0.00	0.00	0.00	-3.91	1101	1050
OCS	1,161	6886	-14.00	-0.20	-0.20	-6.79	8963	6700
OMM	377,639	2125	5.00	0.24	0.24	-5.13	2403	1896
ORY		1950	0.00	0.00	0.00	-3.02	2021	1950
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	2,107	7888	72.00	0.92	0.92	-1.15	8469	6799
SNB	28,489	19674	7.00	0.04	0.04	10.38	20677	15568
SNM	6	30000	0.00	0.00	0.00	-0.33	33975	28542
SRH	131,601	15885	119.00	0.75	0.75	-16.46	22835	15100
TRW	68,466	7250	250.00	3.57	3.57	-17.71	9200	6620
TTO		775	-59.00	-7.07	-7.07	-50.82	1600	600
VKN	16,716	1900	-19.00	-0.99	-0.99	-2.81	2157	1896

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		21414	66.00	0.31	0.31	19.19	22623	6668
NGNGLD		18539	-209.00	-1.11	-1.11	6.29	19285	15156
NGNPLD		21374	29.00	0.14	0.14	20.00	22541	11591
NGNPLT		11513	94.00	0.82	0.82	3.14	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.900	GT364/26Apr19	7.85663	4	101.979	100.239	0.741
GC21	7.295	R2023	7.245	5	102.557	100.922	2.037
GC22	8.015	R2023	7.245	77	101.327	101.663	2.158
GC23	8.374	R2023	7.245	113	103.525	101.658	3.460
GC24	8.740	R186	8.105	64	109.511	107.296	3.978
GC25	8.725	R186	8.105	62	100.760	98.967	4.412
GC27	8.915	R186	8.105	81	94.752	95.059	5.302
GC30	9.754	R2030	8.84	91	88.310	88.617	6.490
GC32	9.948	R213	9.02	93	95.091	93.193	7.156
GC35	10.445	R209	9.45	100	92.363	92.727	7.495
GC37	10.525	R2037	9.58	95	91.433	91.798	7.790
GC40	11.005	R214	9.7	131	92.199	90.132	8.127
GC43	11.125	R2044	9.74	139	90.261	90.645	8.035
GC45	11.398	R2044	9.74	166	86.803	87.181	8.010
GC50	11.644	R2048	9.705	194	88.004	88.397	7.992
GI22	4.200				120.796	119.880	3.045
GI25	4.900				115.170	115.349	5.205
GI29	5.892				97.233	97.419	7.358
GI33	6.372				87.715	86.722	9.616
GI36	6.745				80.314	80.498	10.496
Eurobond	3.410	10YUSBond	2.024	139	105.561	104.644	2.167
Eurobond 2	4.916	10YUSBond	2.024	289	102.723	101.790	5.292
NAM01	8.395	R2023	7.245	115	100.627	99.586	2.861
NAM02	7.380	R208	6.325	106	102.199	102.062	0.894
NAM03	8.845	R2023	7.245	160	108.322	104.104	3.181
NAM04	9.905	R186	8.105	180	107.452	103.046	4.746
Corporate Bonds - Fixed							
BWFh19	7.550	R207	6.300	125	103.319	100.187	0.138
FNBX19	8.170	GC20	7.900	27	102.226	100.541	0.321
SBKN24	7.205	R207	6.300	91	102.200	100.499	0.301
NMP19N	6.335	R207	6.300	4	102.648	101.224	0.348
NWC20	7.875	R208	6.325	155	102.570	100.884	0.763
BW25	8.325	R208	6.325	200	105.097	101.517	1.019
NMP20	7.200	R207	6.300	90	106.236	102.188	0.964
IFC21	7.417	R208	6.325	109	104.215	103.894	1.571
FNBX21	8.565	GC22	8.015	55	105.733	103.978	2.016
BWRj21	8.200	GC21	7.295	91	100.689	99.054	2.026
FBNX27	8.715	GC22	8.015	70	106.559	103.891	2.306
NWC22	9.095	R2023	7.245	185	102.910	101.127	2.386
BWfH22	8.745	R2023	7.245	150	105.501	102.039	2.584
BWfK22	8.785	R2023	7.245	154	104.531	103.410	2.813
DBN23	7.895	R2023	7.245	65	99.888	91.984	3.606
NEDNAM01	9.660	GC24	8.740	92	109.041	104.595	3.723
NEDX2030	8.840	GC25	8.725	12	109.381	105.941	4.159
Corporate Bonds - Floating							
BWJj19	8.775	3 month JIBAR	7.025	175	99.426	100.012	0.064
BWJi20	8.825	3 month JIBAR	7.025	180	100.315	99.999	0.206
BWJd21	8.875	3 month JIBAR	7.025	185	99.540	100.009	0.050
BWJL21G	8.525	3 month JIBAR	7.025	150	100.585	99.999	0.175
BWJh22	8.845	3 month JIBAR	7.025	182	101.120	100.022	0.127
BWJK22	8.895	3 month JIBAR	7.025	187	101.020	100.006	0.135
BWJ1e27	9.175	3 month JIBAR	7.025	215	101.101	100.004	0.129
BWJ2e27	7.025	3 month JIBAR	7.025	0	100.853	100.010	0.131
DBN20	8.925	3 month JIBAR	7.025	190	100.770	100.004	0.159
FNBj19	8.825	3 month JIBAR	7.025	180	101.497	100.000	0.082
FNBj21	9.025	3 month JIBAR	7.025	200	101.530	100.000	0.082
FBNj27	9.525	3 month JIBAR	7.025	250	100.051	99.999	0.233
ORY19	8.725	3 month JIBAR	7.025	170	101.025	100.006	0.132
SBNA21	8.625	3 month JIBAR	7.025	160	101.895	99.999	0.032
SBKN20	8.775	3 month JIBAR	7.025	175	101.634	99.999	0.064
SBNA22	9.075	3 month JIBAR	7.025	205	100.959	100.003	0.143
NEDNAM02	9.775	3 month JIBAR	7.025	275	101.653	99.998	0.082
NEDJ2028	9.775	3 month JIBAR	7.025	275	100.921	100.002	0.153

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