

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1369	-14.67	-1.06	-0.53	4.77	1410	1211	US Trade Balance (May)		
NSX Local	610.45	-0.42	-0.07	-0.08	-1.77	636	611	US Initial Jobless Claims (29 Jun)		
JSE ALSI	58092	-380.04	-0.65	-0.19	10.16	60299	50033	US Services PMI (Jun F)		
JSE Top40	52093	-371.40	-0.71	-0.20	11.49	54158	43771	US Durable Goods Orders (May F)		
JSE INDI	71978	-612.70	-0.84	0.33	13.02	79078	59861	US ADP Employment Change (Jun)		
JSE FINI	16835	-179.80	-1.06	-0.93	2.78	17675	14912	US MBA Mortgage Applications (28 Jun)		
JSE RESI	47713	-42.58	-0.09	-0.50	16.24	48866	36435	US Bloomberg Consumer Comfort (30 Jun)		
JSE Gold	1925	28.13	1.48	-4.24	39.92	2074	911	Eurozone Services PMI (Jun F)		
JSE Banks	9567	-152.84	-1.57	-1.57	4.43	10197	7948	Germany Services PMI (Jun F)		
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	26787	69.25	0.26	0.70	14.83	26952	21713			
S&P 500	2973	8.68	0.29	1.06	18.60	2978	2347			
NASDAQ	8109	17.93	0.22	1.28	22.21	8176	6190			
US 30yr Bond	2.50	-0.05	-1.83	-1.61	-17.45	3.46	2.48			
FTSE100	7559	61.69	0.82	1.80	12.35	7790	6537			
DAX	12527	5.34	0.04	1.03	18.64	12887	10279			
Hang Seng	28876	332.94	1.17	0.98	11.52	30280	24541			
Nikkei	21754	24.30	0.11	1.42	7.82	24448	18949			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$25.7m traded on the NSX yesterday with N\$6.6m worth of Old Mutual and N\$5.7m worth of Anglo-American exchanging hands. On the local bourse N\$816,146 worth of Namibia Breweries traded down 1c and N\$318,395 worth of FirstRand Namibia traded at market. N\$632,001 worth of ETF trades were recorded.		
N\$/US\$	14.10	-0.04	-0.28	-0.20	1.64	15.70	13.08			
N\$/£	17.75	-0.11	-0.64	0.63	3.10	20.13	17.16			
N\$/€	15.91	-0.05	-0.29	0.55	3.28	18.12	15.16			
N\$/AUS\$	9.86	0.01	0.14	0.11	2.50	11.22	9.58			
N\$/CAD\$	10.76	0.00	-0.04	-0.12	-2.24	11.89	10.01			
US\$/€	1.13	0.00	-0.01	-0.74	-1.55	1.18	1.11			
US\$/¥	107.88	-0.57	-0.53	0.21	1.92	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 fell 0.7% to 58,092.48 as 50 stocks gained, 103 fell, and 11 were unchanged. Brimstone Investment rose 20.1%, PPC gained 8.2% and ArcelorMittal South Africa climbed 8.0%. Tradehold fell 8.4%, Blue Label Telecoms dropped 8.1% and Truworths International declined 5.0%.		
Brent Crude	62.40	-2.66	-4.09	-3.37	13.91	82.75	51.43			
Gold	1418.65	34.50	2.49	1.25	11.27	1439.65	1160.27			
Platinum	830.25	-2.09	-0.25	-0.49	4.40	916.35	755.46			
Copper	266.40	-2.40	-0.89	-2.16	0.40	300.80	256.80			
Silver	15.32	0.17	1.13	0.11	-1.06	16.22	13.90			
Uranium	24.50	-0.05	-0.20	-0.41	-14.04	29.15	22.85			
Palladium	1553.40	0.60	0.04	1.03	33.27	1563.70	1127.30			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks edged higher to a fresh record, while haven assets from Treasuries to gold resumed rallies as investors awaited a slew of economic data around the Fourth of July holiday. The euro erased gains after Christine Lagarde was nominated to lead the European Central Bank. The S&P 500 swung between gains and losses before rising into the close for a second straight all-time high. The 10-year Treasury yield slumped to 1.98% and gold surged back above US\$1,400 an ounce.		
NBS	4839	-1.00	-0.02	-0.04	4.06	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	1030	-27.00	-2.55	-2.55	-6.36	1101	1030			
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	331	7.00	2.16	4.42	-14.47	572	313			
FSY	183	1.00	0.55	2.81	-29.34	343	156			
MEY	89	1.00	1.14	0.00	18.67	156	71			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R207	6.30	100.49	0.00	GC20	7.90	4	0.00			
R208	6.32	100.69	-1.00	GC21	7.36	5	6.50			
R2023	7.31	101.35	6.50	GC22	8.08	77	6.50			
R186	8.16	112.88	5.50	GC23	8.44	113	6.50			
R2030	8.89	94.03	4.50	GC24	8.80	64	5.50			
R213	9.07	85.29	4.50	GC25	8.78	62	5.50			
R209	9.49	73.10	3.50	GC27	8.97	81	5.50			
R2037	9.62	90.65	3.50	GC30	9.80	91	4.50			
R214	9.07	85.29	4.50	GC32	9.99	93	4.50			
R2044	9.76	90.67	2.00	GC35	10.48	100	3.50			
R2048	9.72	90.63	1.50	GC37	10.56	95	3.50			
				GC40	11.03	131	2.00			
				GC43	11.15	139	2.00			
				GC45	11.42	166	2.00			
				GC50	11.66	194	1.50			
								*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	202.315	0.040	0.02	0.040	3.747	13 Feb	17 Jan	30 Jan		
IJG Bond Index	207.041	-0.423	-0.20	-0.204	8.203	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.747	0.011	-	-	-	12 Jun	23 May	01 May		
WIBAR 3m	7.381	0.000	-	-	-	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

UK Construction PMI fell 5.5 points to 43.1 in June, below market, as per Markit.

UK Nationwide Housing Prices rose 0.1% m/m and 0.5% y/y in June, below market, as per the Nationwide Building Society.

Eurozone PPI fell 0.1% m/m but rose 1.6% y/y in May, as per Eurostat.

Germany Retail Sales fell 0.6% m/m but rose 4.0% y/y in May, as per the German Federal Statistical Office.

China Caixin Services PMI fell 0.7 points to 52.0 in June, below market, as per Markit.

Japan Services PMI rose 0.2 points to 51.9 in June, as per Markit.

Local News

RCC sued for N\$101m debt. Bank Windhoek has dragged the beleaguered Roads Contractor Company (RCC) to court for debts totalling over N\$101 million, in a total of 35 separate claims. This is despite undertakings by the RCC board and its line ministry, the ministry of works, that a second rescue plan was being finalised in September last year. At the time, board chairman Obren Sibeya told Namibian Sun: "The RCC is at an advanced stage of finalising its rescue plan, which will first be discussed by the full board, the shareholder and thereafter communicated to all other stakeholders." – Namibian Sun

Policy doubt stifles economic growth. The economic growth summit slated for the end of July will clarify the government's position on issues clouded by policy uncertainties, which have suppressed growth. Policy uncertainty is regarded as one of the factors stifling economic growth, as the economy has recorded negative growth [in eight of the last] 12 quarters. In line with this, president Hage Geingob formed a high-level panel to revive the economy through attracting investments which can spur growth. Gawaxab noted that the summit envisages to announce a further US\$500 million (N\$7 billion) in addition to the US\$1 billion (N\$14 billion) worth of investments it expects to attract in two years. – The Namibian

NIP wants N\$14 million from Katiti. The Namibia Institute of Pathology (NIP) wants its fired former boss, Augustinus Katiti, to pay N\$14 million for allegedly causing the parastatal financial damage during his tenure as chief executive officer. This is revealed in documents the NIP has filed at the Windhoek High Court, in defence of a claim that Katiti instituted against the parastatal in May. Katiti is suing the NIP for N\$3.8 million, which he claims he was supposed to be paid to stop him from working for competitors of the NIP for two years after leaving the institute. – The Namibian

SA Economic News

The risk of South Africa's struggling state power utility going bust doesn't appear to faze one of its biggest creditors: the World Bank. The Washington-based lender agreed to lend Eskom Holdings SOC Ltd. US\$4 billion almost a decade ago to boost its generation capacity and avoid a repetition of rolling blackouts. Mismanagement and construction cost overruns have seen the state of the utility's finances going from bad to worse since then, forcing the government to bail it out. Details of a 230 billion-rand (US\$16.2 billion) rescue package are due to be unveiled soon. "We are encouraged by efforts of the government of South Africa to support Eskom and assurances that it will not to allow it to fail," the World Bank said in an emailed reply to questions.

Company News

Troubled IT group **EOH** sold control of its German unit, in a R444 million deal that kicks off the sale of non-core assets to pay down debt and revive its fortunes as it works to strengthen corporate governance. EOH has changed executive leadership, suspended employees and launched an internal investigation into possible corruption in the company's bidding for several government tenders. The allegations have sent its shares plunging, wiping out more than R1.7 billion, or 37%, of shareholder equity so far this year, the bulk of which was shortly after Microsoft cancelled a contract with the company. EOH said on Tuesday it has sold 70% of its subsidiary Construction Computer Software (CCS), which software platforms in the construction industry, for R444.4m to Germany's RIB Software. It would the remaining 30 percent as strategic equity. It said it would use the money to pay down its almost R3bn debt. – Business Day

Illegal miners at a copper and cobalt mine run by **Glencore** in south eastern Democratic Republic of Congo (DRC) defied a deadline on Tuesday to vacate the site, a union official said, raising fears of a potentially violent standoff. A landslide last Thursday at the Kamoto Copper Company (KCC) concession, majority-owned by a subsidiary of Glencore, killed 43 people and led the government to promise to remove the miners. The army's inspector-general, Gen John Numbi, said on Monday that reconnaissance teams were on the ground and an operation to clear the estimated 2,000 miners would begin on Tuesday. Reached by phone, Joseph Yav, chief of staff to the provincial governor, said police had begun a process of voluntary closures of illegal trading houses around the mine and would call on the army if necessary. – Business Day

Shares in **Truworths International** fell 6.5% on Tuesday morning — more than any one-day drop since January — after the fashion retailer said its UK subsidiary, Office, was considering a debt restructuring ahead of a hefty repayment due in late 2020. SA retailers have had mixed fortunes in the UK, with Famous Brands recently resorting to an insolvency process to stabilise its struggling Gourmet Burger Kitchen chain amid Brexit uncertainties. Truworths rival and Foschini-owner TFG's British chains, including Phase Eight, Whistles and Hobbs, have fared better. Truworths, whose brands include Identity and YDE, was responding to a Sky News report on Monday that said Office had appointed advisers to consider restructuring options. Office has about £45m (R805m) of debt due for repayment, "a significant portion" of which must be settled through a lump-sum payment at maturity in December 2020, Truworths said on Tuesday. – Business Day

SADC

Zambia and Zimbabwe are to start building a US\$4 billion hydropower dam in late 2020. The governments of the two countries are to engage a project developer this year and work on Batoka Gorge plant is to start in the fourth quarter of 2020, the Zambezi River Authority, owned by Zambia and Zimbabwe, said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	14,257	40134	-222.00	-0.55	-0.31	24.54	40800	27297
AOX		2275	-19.00	-0.83	-0.22	-17.27	3180	2070
BZG		4288	19.00	0.45	2.14	2.83	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1723	1540
BWL		13104	-67.00	-0.51	2.38	13.81	13692	10985
CLN		2036	21.00	1.04	0.54	12.24	2375	1370
FNB	9,097	3500	0.00	0.00	0.00	-19.43	4499	3500
FST	55,249	6715	-156.00	-2.27	-2.04	2.88	7140	5977
IVD		9188	-123.00	-1.32	0.02	16.30	10531	7690
KFS	1,187	1009	9.00	0.90	1.82	-5.70	1100	941
LHN		370	0.00	0.00	0.00	7.56	401	344
MEP	24	5646	-24.00	-0.42	3.69	-6.10	9799	5348
MIM	36,350	1860	-42.00	-2.21	-1.95	8.58	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	7,206	25000	-577.00	-2.26	-1.26	-9.00	29130	22561
NBS	16,866	4839	-1.00	-0.02	-0.04	4.06	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	500	1030	-27.00	-2.55	-2.55	-6.36	1101	1030
OCS		6801	-85.00	-1.23	-1.43	-7.95	8963	6700
OMM	311,968	2110	-15.00	-0.71	-0.47	-5.80	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	40,000	7856	-32.00	-0.41	0.51	-1.55	8469	6799
SNB	3,798	19464	-210.00	-1.07	-1.03	9.20	20677	15568
SNM	9	30328	328.00	1.09	1.09	0.76	33975	28610
SRH	13,516	15796	-89.00	-0.56	0.19	-16.93	22835	15100
TRW		6885	-365.00	-5.03	-1.64	-21.85	9200	6620
TTO		754	-21.00	-2.71	-9.59	-52.16	1600	600
VKN		1918	18.00	0.95	-0.05	-1.89	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		21541	127.00	0.59	0.90	19.90	22623	6668
NGNGLD		18540	1.00	0.01	-1.11	6.30	19285	15156
NGNPLD	2,930	21527	153.00	0.72	0.85	20.86	22541	11591
NGNPLT		11395	-118.00	-1.02	-0.21	2.09	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	102.001	100.238	0.738	
GC21	7.360	R2023	7.31	5	102.442	100.786	2.033	
GC22	8.080	R2023	7.31	77	101.201	101.513	2.155	
GC23	8.439	R2023	7.31	113	103.316	101.425	3.455	
GC24	8.795	R186	8.16	64	109.297	107.053	3.973	
GC25	8.780	R186	8.16	62	100.540	98.723	4.406	
GC27	8.970	R186	8.16	81	94.488	94.773	5.294	
GC30	9.799	R2030	8.885	91	88.065	88.350	6.480	
GC32	9.993	R213	9.065	93	94.811	92.888	7.144	
GC35	10.480	R209	9.485	100	92.134	92.473	7.481	
GC37	10.560	R2037	9.615	95	91.198	91.536	7.773	
GC40	11.025	R214	9.72	131	92.077	89.982	8.116	
GC43	11.145	R2044	9.76	139	90.135	90.492	8.022	
GC45	11.418	R2044	9.76	166	86.683	87.034	7.997	
GC50	11.659	R2048	9.72	194	87.920	88.285	7.980	
GI22	4.200				120.824	119.896	3.043	
GI25	4.900				115.199	115.364	5.202	
GI29	5.892				97.259	97.433	7.355	
GI33	6.372				87.740	86.734	9.614	
GI36	6.745				80.338	80.509	10.493	
Eurobond	3.472	10YUSBond	1.974	150	105.440	104.493	2.157	
Eurobond 2	4.931	10YUSBond	1.974	296	102.667	101.704	5.283	
NAM01	8.460	R2023	7.31	115	100.462	99.399	2.852	
NAM02	7.445	R208	6.315	113	102.158	101.983	0.886	
NAM03	8.910	R2023	7.31	160	108.124	103.875	3.171	
NAM04	9.960	R186	8.16	180	107.201	102.766	4.733	
Corporate Bonds – Fixed								
BWFh19	7.550	R207	6.300	125	103.340	100.184	0.136	
FNBX19	8.170	GC20	7.900	27	102.248	100.536	0.319	
SBKN24	7.205	R207	6.300	91	102.220	100.494	0.298	
NMP19N	6.335	R207	6.300	4	102.666	101.214	0.345	
NWC20	7.865	R208	6.315	155	102.600	100.889	0.760	
BW25	8.315	R208	6.315	200	105.131	101.525	1.017	
NMP20	7.200	R207	6.300	90	106.256	102.183	0.961	
IFC21	7.407	R208	6.315	109	104.253	103.904	1.569	
FNBX21	8.630	GC22	8.080	55	105.619	103.835	2.013	
BWRJ21	8.265	GC21	7.360	91	100.579	98.923	2.022	
FBNX27	8.780	GC22	8.080	70	106.424	103.728	2.303	
NWC22	9.160	R2023	7.310	185	102.775	100.966	2.382	
BWFH22	8.810	R2023	7.310	150	105.349	101.861	2.580	
BWFK22	8.850	R2023	7.310	154	104.365	103.217	2.809	
DBN23	7.960	R2023	7.310	65	99.562	91.609	3.601	
NEDNAM01	9.715	GC24	8.795	92	108.847	104.371	3.718	
NEDX2030	8.895	GC25	8.780	12	109.157	105.689	4.154	
Corporate Bonds – Floating								
BWJ19	8.775	3 month JIBAR	7.025	175	99.450	100.011	0.061	
BWJ20	8.825	3 month JIBAR	7.025	180	100.338	99.999	0.203	
BWJd21	8.875	3 month JIBAR	7.025	185	99.564	100.008	0.048	
BWJL21G	8.525	3 month JIBAR	7.025	150	100.608	99.998	0.172	
BWJh22	8.845	3 month JIBAR	7.025	182	101.144	100.021	0.124	
BWJK22	8.895	3 month JIBAR	7.025	187	101.044	100.005	0.132	
BWJ1e27	9.175	3 month JIBAR	7.025	215	101.126	100.004	0.127	
BWJ2e27	7.025	3 month JIBAR	7.025	0	100.872	100.009	0.128	
DBN20	8.925	3 month JIBAR	7.025	190	100.794	100.003	0.156	
FNBJ19	8.825	3 month JIBAR	7.025	180	101.522	100.000	0.079	
FNBJ21	9.025	3 month JIBAR	7.025	200	101.555	99.999	0.079	
FBNJ27	9.525	3 month JIBAR	7.025	250	100.077	99.998	0.231	
ORY19	8.725	3 month JIBAR	7.025	170	101.049	100.006	0.130	
SBNA21	8.625	3 month JIBAR	7.025	160	101.919	99.999	0.029	
SBKN20	8.775	3 month JIBAR	7.025	175	101.659	99.999	0.061	
SBNA22	9.075	3 month JIBAR	7.025	205	100.984	100.003	0.140	
NEDNAM02	9.775	3 month JIBAR	7.025	275	101.680	99.997	0.079	
NEDJ2028	9.775	3 month JIBAR	7.025	275	100.948	100.001	0.150	

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