

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1326	0.07	0.01	-0.23	1.44	1410	1211
NSX Local	625.72	-1.57	-0.25	-0.25	0.68	636	611
JSE ALSI	57073	573.00	1.01	2.56	8.22	60299	50033
JSE Top40	50976	523.34	1.04	2.80	9.09	54158	43771
JSE INDI	71400	749.60	1.06	3.65	12.12	79078	59861
JSE FINI	16587	66.96	0.41	-1.03	1.27	17623	14912
JSE RESI	45347	681.51	1.53	4.28	10.48	48866	36435
JSE Gold	1811	76.95	4.44	12.12	31.61	1834	911
JSE Banks	9464	18.64	0.20	-2.11	3.30	10050	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25540	207.39	0.82	2.92	9.48	26952	21713
S&P 500	2826	22.88	0.82	2.69	12.74	2954	2347
NASDAQ	7575	48.36	0.64	1.64	14.17	8176	6190
US 30yr Bond	2.65	0.04	1.35	2.27	-12.86	3.46	2.52
FTSE100	7220	5.93	0.08	0.82	7.31	7793	6537
DAX	11981	9.64	0.08	2.17	13.47	13170	10279
Hang Seng	26895	133.92	0.50	0.15	4.24	31521	24541
Nikkei	20776	367.56	1.80	1.08	4.04	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.88	0.22	1.47	-1.91	-3.48	15.70	12.68
N\$/£	18.87	0.25	1.37	-2.35	-2.87	20.13	17.04
N\$/€	16.69	0.19	1.18	-2.43	-1.42	18.12	14.96
N\$/AU\$	10.37	0.12	1.16	-2.50	-2.36	11.22	9.58
N\$/CAD\$	11.09	0.14	1.31	-2.70	-5.03	11.89	9.80
US\$/€	1.12	0.00	-0.28	0.57	-2.04	1.19	1.11
US\$/¥	108.46	0.31	0.29	0.08	1.38	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.63	-1.34	-2.16	-1.92	10.79	83.49	51.43
Gold	1330.38	4.87	0.37	1.99	3.82	1346.82	1160.27
Platinum	804.76	-15.67	-1.91	1.71	1.53	916.35	755.46
Copper	262.30	-4.60	-1.72	-0.44	-0.47	338.65	256.10
Silver	14.81	-0.01	-0.08	1.59	-4.31	17.32	13.90
Uranium	24.35	0.35	1.46	1.88	-14.56	29.15	22.65
Palladium	1332.10	4.80	0.36	0.05	14.28	1563.70	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4843	3.00	0.06	0.06	4.15	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1729	1540
FNB	3870	-49.00	-1.25	-1.25	-10.91	4500	3870
ORY	2014	0.00	0.00	0.00	0.17	2026	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1058	0.00	0.00	0.00	-3.82	1125	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	370	3.00	0.82	-0.80	-2.63	401	344
DYL	342	10.00	3.01	0.00	-11.63	572	302
FSY	215	0.00	0.00	6.44	-16.99	343	131
MEY	93	1.00	1.09	0.00	24.00	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.36	100.53	0.00	GC20	8.19	183	0.00
R208	6.52	100.37	-1.00	GC21	7.44	92	-1.00
R2023	7.45	100.94	-0.50	GC22	8.37	93	-0.50
R186	8.44	111.35	0.50	GC23	8.59	114	-0.50
R2030	9.18	92.13	2.00	GC24	9.07	64	0.50
R213	9.31	83.72	2.50	GC25	9.05	62	0.50
R209	9.69	71.75	5.00	GC27	9.20	77	0.50
R2037	9.83	89.00	5.00	GC30	10.09	91	-6.41
R214	9.31	83.72	2.50	GC32	10.23	92	2.50
R2044	9.93	89.25	6.00	GC35	10.59	91	-3.25
R2048	9.89	89.15	6.50	GC37	10.84	101	5.00
				GC40	11.15	127	-4.70
				GC45	11.58	166	-3.99

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	201.228	0.040	0.02	0.100	3.189	13 Feb
IJG Bond Index	203.311	0.130	0.06	0.186	6.253	10 Apr
WIBAR Overnight	6.63	-0.123	-	-	-	12 Jun
WIBAR 3m	7.431	0.000	-	-	-	14 Aug
SA Repo Rate	6.75	-	-	-	-	23 Oct
SA Prime Rate	10.25	-	-	-	-	04 Dec
NAM Bank Rate	6.75	-	-	-	-	-
NAM Prime Rate	10.50	-	-	-	-	-

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Trade Balance (Apr)
US Initial Jobless Claims (1 Jun)
US Bloomberg Consumer Comfort Index (2 Jun)
Eurozone GDP (Q1 F)
Eurozone Rate Announcement
Germany Factory Orders (Apr)
Germany Construction PMI (May)
Japan Household Spending (Apr)

NSX Market Wrap

N\$16m traded on the NSX yesterday with N\$5.3m worth of Standard Bank Group and N\$2.6m worth of Nedbank Group exchanging hands. On the local bourse N\$462,112 worth of Capricorn Investment Group traded at market and N\$52,226 worth of Namibia Breweries traded up 3c. N\$2.6 million worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.0% to 57,073.38 as 103 stocks gained, 53 fell, and 8 were unchanged. PPC rose 7.7%, Gold Fields gained 6.4% and Sirius Real Estate climbed 4.8%. Massmart Holdings fell 4.2%, RDI REIT dropped 4.1% and Tongaat Hulett declined 4.1%.

International Market Wrap

Stocks climbed on optimism Mexican tariffs will be avoided, while traders assessed mixed economic data. Oil entered a bear market after US supplies jumped the most in almost 30 years. The S&P 500 Index extended gains into a second day as President Donald Trump said Mexico wants to make a deal and White House trade adviser Peter Navarro told CNN the nation still has time to prevent the tariffs from taking effect. The Treasury two-year yield fell as weak private-jobs data outweighed solid service-industries figures, bolstering bets on rate cuts.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2019

	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

International News

US MBA Mortgage Applications rose 1.5% w/w in the week of 31 May, as per the Mortgage Bankers Association.

US ISM Non-Manufacturing Index rose from 55.5 points to 56.9 points in May, as per the Institute for Supply Management.

US ADP Employment rose by 27,000 in May, as per Automatic Data Processing Incorporated.

UK Services PMI rose from 50.4 points to 51.0 points in May, as per Markit.

Eurozone PPI fell 0.3% m/m, but rose 2.6% y/y in April, as per Eurostat.

Local News

Govt insist on zero salary hike. The finance ministry has instructed its officials, who are negotiating with the unions over salary increases for more than 100,000 civil servants, to insist that there is no money. Senior government and trade unions officials were mum last night over the outcome of a meeting to discuss the salary increases. The meeting was called after representatives of civil servants threatened to go on strike if the government does not increase their salaries. The unions are reportedly demanding a 12% increase, but the government is digging in, saying that there is no money for that. – The Namibian

IMF tells Govt to rein in spending urge. The government should control its spending cravings and stick to its delivered budget, or risk running into much deeper financial trouble, says the International Monetary Fund. The IMF team made the call yesterday as it concludes its 2019 visit to Namibia. "Avoiding excessive risk-taking from off-budget will strengthen the credibility of the adjustment and reduce fiscal risk. Immediate measures should be taken to contain the deficit within the budget as spending pressures are rising," said IMF's Geremia Palombo. Under the agreement between the IMF and member countries, reviews of policies and economic growth prospects are the norm. – The Namibian

Economic headwinds brings opportunities – Geingob. President Hage Geingob has urged Namibians to see the current tough economic times as opportunities for new and innovative ideas that will help develop the country. The president said locals should embrace a spirit and attitude of doing more with less, and not see these challenges as obstacles. Geingob, who was speaking at the grand opening for Wernhil Park's phase 4 on Tuesday night, said Namibians should invest in the local economy first before expecting foreign investors to support the growth of the economy. – The Namibian

GIPF fund improves in 2018. The Government Institutions Pension Fund improved its market value by N\$6.6 billion, up N\$117 billion during the 2018/19 financial year compared to N\$110.4 billion seen during the 2017/18 financial year. Moreover, the fund plans investing N\$7.2 billion in the local economy, and channel the funds largely into infrastructure projects. The investment is in line with the fund aiming to achieve the 45% domestic asset requirement, as expected by the Namibia Financial Institutions Supervisory Authority regulation 13. – The Namibian

SA Economic News

A fight is brewing over South Africa's central bank and Governor Lesetja Kganyago is ready for it, flanked by his finance minister and the head of the ruling party's economic policy. The rand was the worst performer among major and emerging-market currencies Wednesday amid confusion over whether the African National Congress is pushing to change the central bank's mandate and to use the institution to rescue state-owned companies. While Secretary-General Ace Magashule said its role must be expanded, Finance Minister Tito Mboweni and the ANC's head of economic transformation, Enoch Godongwana, said no resolutions were made on the central bank at a party meeting last weekend.

Company News

Absa will become SA's first bank to voluntarily develop a comprehensive policy on climate change. This follows the historic tabling of a climate-change risk resolution at Standard Bank's AGM last week and is another sign the issue is likely going to dominate agendas in company boardrooms in the future. "We are very concerned about the reality of climate change, its dire effects for the world as a whole and our continent in particular. We recognise the urgent need for steps to be taken in order to prioritise sustainability to ensure a future for our people and planet," Absa chair Wendy Lucas-Bull said in her prepared speech at the group's AGM in Johannesburg on Tuesday. – Business Day

Barloworld has raised R164m for its Khula Sizwe empowerment transaction after the BEE scheme's public offer to black investors was oversubscribed, the industrial conglomerate says. The R3.5bn Khula Sizwe BEE transaction will increase black ownership of the maker of Caterpillar's construction machinery to 48% from 32%. In terms of the deal, Barloworld will sell its R2.86bn property portfolio to a new company, Khula Sizwe Property Holdings. Eligible Barloworld employees, management and the black public will own Khula Sizwe, which has been established for the purposes of the scheme. The scheme, launched in April, made provision for black individuals and black entities to apply for 16.34 million Khula Sizwe shares, at R10 per share. According to the company, the shares have a net asset value of R12.41 per share. – Business Day

Oceana Group has appointed Elton Bosch, a former CFO at Clover Industries, as its CFO with effect from 17 June. The fishing group said Bosch "is a seasoned business executive with a wealth of experience across Africa, as well as exposure to the European and Asian markets". Bosch resigned from his position at Clover in 2017. He has also worked as an audit and advisory partner at Deloitte, and director and shareholder of Gobodo. "The board acknowledges and thanks Trevor Giles, who agreed to take on the role of interim CFO during the recruitment process, for his commitment and important contribution to the company," Oceana said. The company said in May that revenue increased by 3% to R3.6bn in the six months to end-March, boosted by higher volumes in its local canned-fish business. – Business Day

Sibanye-Stillwater has cut nearly half the number of jobs it warned the market in February to expect, but not enough to soothe unions in an ailing sector bleeding jobs in recent years. In a market update on the reduction of its workforce by 3,450 at the Beatrix and Driefontein gold mines, as well as a production outlook for its gold division after a five-month strike, Sibanye said it agreed to keep one of its Driefontein shafts in production as long as it makes quarterly profits. Sibanye advised the market in February that it had started talks with organised labour about cutting 5,870 permanent employees and 800 contractors at its Beatrix and Driefontein mines in the Free State and Gauteng respectively, because of heavy losses since 2017. – Business Day

SADC

Zimbabwe's currency crisis deepened on Tuesday as its quasi-currency, known as the RTGS\$, extended its slide against the dollar amid a shortage of hard cash. The RTGS\$, which represents all mobile, electronic and domestic card transactions, reached nine against the greenback, from seven a week ago and three at the beginning of the year. So-called bond notes, introduced by the central bank in 2016 and supposedly backed by hard currency, traded at eight per dollar. The US dollar, which has been legal tender in Zimbabwe since 2009, has been gaining against RTGS\$ and bond notes because traders can't use them to pay for imports. That forces them to pay a premium for greenbacks.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,920	36161	260.00	0.72	3.87	12.21	40800	27297
AOX	25,000	2149	-25.00	-1.15	-0.97	-21.85	3180	2070
B2G		3832	-322.00	-7.75	0.00	-8.11	4625	3057
CGP	28,882	1600	0.00	0.00	0.00	3.23	1729	1540
BWL		13318	77.00	0.58	0.81	15.67	13692	10985
CLN		2000	-2.00	-0.10	0.25	10.25	2375	1370
FNB	500	3870	-49.00	-1.25	-1.25	-10.91	4500	3870
FST	19,168	6590	46.00	0.70	-1.49	0.97	7123	5688
IVD		8865	108.00	1.23	3.45	12.22	10531	7690
KFS		992	5.00	0.51	3.33	-7.29	1100	935
LHN	4,951	370	3.00	0.82	-0.80	7.56	401	344
MEP		5946	213.00	3.72	7.00	-1.11	9993	5394
MIM	40,951	1862	31.00	1.69	-0.69	8.70	1885	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	9,919	25665	15.00	0.06	-2.06	-6.58	29130	22561
NBS	1,079	4843	3.00	0.06	0.06	4.15	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1058	0.00	0.00	0.00	-3.82	1125	1050
OCS	25,346	7169	29.00	0.41	-0.75	-2.96	8963	6700
OMM	71,022	2100	-2.00	-0.10	-0.19	-6.25	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7519	49.00	0.66	-1.27	-5.78	8469	6717
SNB	27,701	19337	-60.00	-0.31	-2.71	8.49	21097	15568
SNM		30070	70.00	0.23	-0.76	-0.10	33975	28542
SRH	3,903	16254	-446.00	-2.67	-5.50	-14.52	23720	15100
TRW		7117	-56.00	-0.78	-0.67	-19.22	9200	6620
TTO		850	-10.00	-1.16	-3.95	-46.07	1600	600
VKN		2050	1.00	0.05	-0.97	4.86	2225	1896

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19468	115.00	0.59	1.61	8.36	22623	6668
NGNGLD		18700	413.00	2.26	4.34	7.21	18700	15156
NGNPLD		19448	137.00	0.71	1.44	9.19	22541	11591
NGNPLT	21540	11806	52.00	0.44	4.30	5.77	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	8.190	R207	6.36	183	101.182	100.029	0.808	
GC21	7.440	R208	6.52	92	101.726	100.643	2.103	
GC22	8.370	R2023	7.445	93	104.267	100.887	2.222	
GC23	8.588	R2023	7.445	114	102.152	100.915	3.521	
GC24	9.070	R186	8.435	64	107.406	105.939	4.032	
GC25	9.052	R186	8.435	62	98.697	97.509	4.463	
GC27	9.203	R186	8.435	77	96.618	93.528	5.345	
GC30	10.089	R2030	9.175	91	89.683	86.592	6.502	
GC32	10.229	R213	9.305	92	92.551	91.293	7.160	
GC35	10.595	R209	9.685	91	95.304	91.634	7.514	
GC37	10.838	R2037	9.825	101	93.162	89.492	7.737	
GC40	11.145	R214	9.88	127	90.461	89.091	8.131	
GC45	11.583	R2044	9.925	166	89.639	85.834	7.977	
GC50	11.829	R2048	9.890	194	90.995	87.036	7.948	
GI22	4.340				119.718	119.113	3.112	
GI25	4.900				116.889	115.096	5.275	
GI29	5.728				100.297	98.417	7.448	
GI33	6.290				87.876	87.197	9.706	
Eurobond	4.329	10YUSBond	2.135	219	103.163	102.644	2.223	
Eurobond 2	5.613	10YUSBond	2.1348	348	98.622	98.068	5.321	
NAM01	8.595	R2023	7.445	115	99.505	99.007	2.920	
NAM02	7.560	R208	6.52	104	106.310	102.021	0.913	
NAM03	9.045	R2023	7.445	160	107.006	103.449	3.238	
NAM04	10.235	R186	8.435	180	105.088	101.374	4.782	
Corporate Bonds – Fixed								
BWFh19	7.610	R207	6.360	125	102.759	100.259	0.208	
FNBX19	8.460	GC20	8.190	27	101.534	100.567	0.388	
SBKN24	7.265	R207	6.360	91	101.667	100.607	0.369	
NMP19N	6.395	R207	6.360	4	102.172	101.459	0.416	
NWC20	8.070	R208	6.520	155	101.844	100.803	0.830	
BW25	8.520	R208	6.520	200	104.262	101.377	1.087	
NMP20	7.260	R207	6.360	90	105.632	102.251	1.033	
IFC21	7.612	R208	6.520	109	108.232	103.704	1.638	
FNBX21	8.920	GC22	8.370	55	104.334	103.327	2.079	
BWRJ21	8.345	GC21	7.440	91	99.813	98.730	2.092	
FBNX27	9.070	GC22	8.370	70	105.031	103.101	2.368	
NWC22	9.295	R2023	7.445	185	101.761	100.660	2.450	
BWFH22	8.945	R2023	7.445	150	104.300	101.515	2.648	
BWFK22	8.985	R2023	7.445	154	103.302	102.892	2.876	
DBN23	8.095	R2023	7.445	65	99.266	92.622	3.668	
NEDNAM01	9.990	GC24	9.070	92	106.961	103.285	3.777	
NEDX2030	9.167	GC25	9.052	12	107.226	104.513	4.210	
Corporate Bonds – Floating								
BWJ19	8.858	3 month JIBAR	7.108	175	100.995	99.995	0.132	
BWJ20	8.908	3 month JIBAR	7.108	180	99.684	100.001	0.034	
BWJd21	8.958	3 month JIBAR	7.108	185	101.129	99.994	0.119	
BWJL21G	8.608	3 month JIBAR	7.108	150	99.976	100.000	0.003	
BWJh22	8.928	3 month JIBAR	7.108	182	100.477	100.028	0.196	
BWJK22	8.978	3 month JIBAR	7.108	187	100.374	100.003	0.204	
BWJ1e27	9.258	3 month JIBAR	7.108	215	100.436	100.002	0.198	
BWJ2e27	7.108	3 month JIBAR	7.108	0	100.339	100.005	0.200	
DBN20	9.008	3 month JIBAR	7.108	190	100.123	100.000	0.226	
FNBJ19	8.908	3 month JIBAR	7.108	180	100.855	99.996	0.151	
FNBJ21	9.108	3 month JIBAR	7.108	200	100.874	99.995	0.151	
FBNJ27	9.608	3 month JIBAR	7.108	250	101.789	99.991	0.063	
ORY19	8.808	3 month JIBAR	7.108	170	100.392	100.003	0.201	
SBNA21	8.708	3 month JIBAR	7.108	160	101.265	99.994	0.101	
SBKN20	8.858	3 month JIBAR	7.108	175	100.995	99.995	0.132	
SBNA22	9.158	3 month JIBAR	7.108	205	100.301	99.999	0.211	
NEDNAM02	9.858	3 month JIBAR	7.108	275	100.943	99.993	0.150	
NEDJ2028	9.858	3 month JIBAR	7.108	275	100.215	99.999	0.221	

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