

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1333	-12.44	-0.92	-3.15	2.02	1410	1211
NSX Local	608.75	-3.27	-0.53	-0.36	-2.05	636	611
JSE ALSI	57590	-239.65	-0.41	-1.05	9.20	60299	50033
JSE Top40	51539	-207.64	-0.40	-1.26	10.30	54158	43771
JSE INDI	72145	235.46	0.33	0.56	13.28	79078	59861
JSE FINI	16641	-40.92	-0.25	-2.07	1.59	17675	14912
JSE RESI	46175	-900.40	-1.91	-3.71	12.50	48866	36435
JSE Gold	1923	-33.66	-1.72	-4.34	39.78	2074	911
JSE Banks	9369	-60.63	-0.64	-3.62	2.26	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26922	-43.88	-0.16	1.21	15.41	26966	21713
S&P 500	2990	-5.41	-0.18	1.65	19.29	2996	2347
NASDAQ	8162	-8.44	-0.10	1.94	23.01	8176	6190
US 30yr Bond	2.54	0.08	3.05	-0.23	-16.30	3.46	2.45
FTSE100	7553	-50.44	-0.66	1.72	12.26	7790	6537
DAX	12569	-61.37	-0.49	1.37	19.03	12887	10279
Hang Seng	28775	-20.94	-0.07	-0.84	9.50	30280	24541
Nikkei	21746	43.93	0.20	1.15	7.52	24448	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.18	0.14	0.99	-0.85	0.98	15.70	13.08
N\$/£	17.76	0.10	0.55	0.46	2.93	20.13	17.16
N\$/€	15.92	0.07	0.44	0.42	3.15	18.12	15.16
N\$/AUS\$	9.89	0.03	0.35	-0.43	1.95	11.22	9.58
N\$/CAD\$	10.84	0.08	0.74	-1.04	-3.14	11.89	10.01
US\$/€	1.12	-0.01	-0.53	-1.26	-2.07	1.18	1.11
US\$/¥	108.47	0.65	0.60	-0.44	1.26	114.55	104.87

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.23	0.93	1.47	-0.73	17.02	82.75	51.43
Gold	1399.25	-16.84	-1.19	-0.67	9.16	1439.65	1160.27
Platinum	810.42	-24.63	-2.95	-2.65	2.14	916.35	755.46
Copper	266.10	-2.20	-0.82	-1.88	0.68	300.80	256.80
Silver	15.00	-0.29	-1.89	-1.86	-3.00	16.22	13.90
Uranium	24.55	0.05	0.20	-0.20	-13.86	29.15	22.85
Palladium	1560.50	-3.70	-0.24	1.49	33.88	1571.60	1127.30

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4837	0.00	0.00	-0.08	4.02	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1604	3.00	0.19	0.25	3.48	1719	1540
FNB	3475	-22.00	-0.63	-0.71	-20.00	4499	3475
ORY	1950	-64.00	-3.18	0.00	-3.02	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	350	0.00	0.00	-5.41	-7.89	400	344
DYL	341	-24.00	-6.58	7.57	-11.89	572	313
FSY	172	-5.00	-2.82	-3.37	-33.59	343	156
MEY	114	1.00	0.89	28.09	52.00	156	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.35	100.45	5.00	GC20	7.90	6	0.00
R208	6.33	100.67	0.00	GC21	7.39	5	9.50
R2023	7.34	101.27	9.50	GC22	8.11	77	9.50
R186	8.16	112.86	9.50	GC23	8.46	113	9.50
R2030	8.83	94.40	6.00	GC24	8.80	64	9.50
R213	9.02	85.62	5.50	GC25	8.78	62	9.50
R209	9.40	73.68	5.50	GC27	8.97	81	9.50
R2037	9.53	91.36	5.00	GC30	9.74	91	6.00
R214	9.02	85.62	5.50	GC32	9.94	93	5.50
R2044	9.67	91.44	5.00	GC35	10.40	100	5.50
R2048	9.64	91.39	5.50	GC37	10.47	95	5.00
				GC40	10.94	131	5.00
				GC43	10.92	125	-8.50
				GC45	11.33	166	5.00
				GC50	11.57	194	5.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market	202.517	0.040	0.02	0.139	3.850
IJG Bond Index	207.589	-0.710	-0.34	0.060	8.489
WIBAR Overnight	6.728	-0.016	-	-	-
WIBAR 3m	7.331	-0.038	-	-	-
SA Repo Rate	6.75				
SA Prime Rate	10.25				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

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

## The Day Ahead

### Economic News

Germany Industrial Production (May)  
Germany Trade Balance (May)  
Germany Current Account Balance (May)

## NSX Market Wrap

N\$8.9m traded on the NSX on Friday with N\$1.6m worth of Old Mutual and N\$1.1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$4.2m worth of Oryx Properties traded down 64c and N\$604,649 worth of Capricorn Investment Group traded up 3c. No ETF trades were recorded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 57,589.82 as 63 stocks gained, 96 fell, and 5 were unchanged. EOH Holdings rose 7.4%, Nampak gained 3.9% and Royal Bafokeng Platinum climbed 3.6%. Afrocentric Investment Corp fell 9.0%, Kumba Iron Ore dropped 7.3% and Aspen Pharmacare Holdings declined 4.9%.

## International Market Wrap

US stocks fell from all-time highs, Treasuries tumbled and the dollar rallied after a strong jobs report clouded the Federal Reserve's rate plans. Gold retreated. The S&P 500 Index fell in thin post-holiday trading to pare a weekly advance to 1.7%. The measure slumped as much as 0.9% after the jobs data signaled a vibrant labour market, but ground higher in the afternoon. Banks led the recovery after the 10-year Treasury yield retook 2% and two-year rates hit 1.85%. The dollar surged versus major peers. Gold fell toward US\$1,400 an ounce.

	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

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

International News	Company News
<p><b>US Unemployment Rate</b> edged up to 3.7% in June, as per the Bureau of Labour Statistics.</p> <p><b>US Nonfarm Payrolls</b> rose 224,000 in June, above market, as per the Bureau of Labour Statistics.</p> <p><b>UK Halifax House Prices</b> fell 0.3% m/m in June, as per Markit.</p> <p><b>Germany Factory Orders</b> fell 2.2% m/m and 8.6% y/y in May, as per the Deutsche Bundesbank.</p> <p><b>Japan Core Machine Orders</b> fell 7.8% m/m and 3.7% y/y in May, as per the Economic and Social Research Institute.</p>	<p>Struggling construction group <b>Aveng</b> has sold its pumps and valves business, Aveng Dynamic Fluid Control (DFC), for R165m, the company said on Friday. The group unveiled a strategy in 2018 that entailed the disposal of noncore assets. These include construction business Grinaker-LTA, Trident Steel and Aveng Manufacturing. In February the company said it wanted to complete the disposal of most of the entities by the end of June 2019, when its financial year ends. The group has identified engineering, construction and maintenance contractor McConnell Dowell and Moolmans, one of Africa's largest surface mining contractors, as core businesses. As at 31 December 2018, the value of assets held for sale was R3.9bn. In the year ended 30 June 2018, Aveng reported a R1.7bn loss. In the previous year, its net loss was R6.4bn. – Business Day</p>
Local News	
<p><b>RCC to lose headquarters.</b> Cabinet has instructed a government agency that owns MTC and Telecom Namibia to buy the Roads Contractor Company's head offices – valued at N\$100 million – to stop a bank from repossessing the building. RCC, a state-owned civil engineering outfit, has been in the red for the past few years and is heavily reliant on government bailouts to stay afloat, including paying salaries. The parastatal is now at risk of losing its head offices to Bank Windhoek after it failed to pay a N\$105 million loan. – The Namibian</p> <p><b>Simplicity of insurance contracts coming.</b> Insurance policy contracts will soon be written in plain and simple language, should lawmakers approve the yet to be discussed financial institutions bill. The financial institutions and markets (FIM) bill was tabled by finance minister Calle Schlettwein in parliament for discussion last week. It strives to ensure that consumers of financial services also understand what they sign up for when they are buying insurance services. Motivating the bill, the minister said the current insurance laws have not evolved with the developments in the market, and there was a need to revisit them to ensure their relevance is maintained. – The Namibian</p> <p><b>Africa inches toward 'historic' free trade zone.</b> The African Union launched the "operational phase" this weekend of a long-awaited trade accord, but analysts say the continent faces an uphill task to transform the pact into reality. The 55-nation AU, gathering for a summit in Niger, gave the formal push to a deal to phase out tariffs on trade from the Cape of Good Hope to Cairo. By doing so, say supporters of the African Continental Free Trade Area (AfCTA), business between African nations will boom. The economy of Africa, with a GDP of US\$2.5 trillion today, will reach takeoff just as its 1.2 billion population doubles over the next three decades, they predict. – Market Watch</p> <p><b>Government prioritising jobs over salary increments: Simataa.</b> Secretary to Cabinet George Simataa on Thursday said government's priority is to reduce youth unemployment with over 6,000 unemployed graduates, attend to the plight of 12,000 tertiary students in need of financial assistance and address drought problems. Simataa said this on Thursday in a media statement availed to Nampa, wherein he responded to queries about the status of negotiations between the government and the two trade unions – the Namibia Public Workers Union and Namibia National Teachers Union – on salary and benefit increments proposed by the unions recently. He said the government is committed to maintaining the good relations built up with the trade unions over the years, but they have to understand that due to the economic situation – with the recession since 2016/2017 – public servants should not expect any salary or benefit increment. – New Era</p>	<p>Now that PwC has dumped <b>Group Five</b> over fears of heightened risk, eyes are on the struggling company's next auditors. Group Five, the once-iconic construction company that is in business rescue, says it has begun the search for new auditors. The Independent Regulatory Board for Auditors (Irba) said Group Five must appoint new auditors within 40 days, as required by the Companies Act. "PwC's reasons for resigning relate to the resignation by a number of nonexecutive directors of Group Five, and the resignation by a number of senior executives and key finance staff members, which has increased the risk of continuing as external auditors," Group Five said. In June, Group Five announced the resignations of board chair Nonyameko Mandindi, nonexecutive director and former CEO Michael Upton, and nonexecutive directors Edward Williams and Cora Fernandez. – Business Day</p> <p><b>Old Mutual</b> said in a statement on Friday that, while it generally does not respond publicly to allegations made in court papers, it is a matter of concern that its former CEO Peter Moyo and his legal team "appear to be following a deliberate strategy of attempting to divert attention from Mr Moyo's own actions". "This strategy has included casting aspersions on other directors of Old Mutual by making false and unwarranted allegations directed, in particular, at the Board Chair (Trevor Manuel)," Old Mutual alleges. Old Mutual made it clear that it intends to file answering papers to an urgent application brought by Moyo next week. – Fin24</p> <p><b>Tonga Hulett</b> has outlined an ambitious cost-cutting drive to save roughly R1bn, Business Day has learnt, as part of efforts under a new management team to clean up the sugar producer's balance sheet after it uncovered suspicious accounting practices. Tongaat has hired PwC to investigate past bookkeeping practices that may have overstated profits by between R3.5bn and R4.5bn, the latest in a string of accounting scandals that have called into question local auditing standards. – Business Day</p>
SA Economic News	SADC
<p><b>South African President Cyril Ramaphosa criticized ministers in his cabinet for "unbecoming" behavior on social media after a spat unfolded over electronic road tolls in country's richest province.</b> Finance Minister Tito Mboweni, Minister of Transport Fikile Mbalula and the premier of Gauteng province, David Makhura, exchanged words on Twitter after giving conflicting messages on the issue of e-tolling. Many motorists have refused to pay the charge since its introduction in 2013. Makhura said recently that the system would be scrapped. In a series of tweets, Mboweni said motorists have to pay. Mbalula said public statements on the issue should be avoided until a discussion is held with the president on a way forward.</p>	<p><b>Zambia</b> to buy 300,000 tons of corn from farmers to boost stocks. Purchases of white corn, a staple, is set to start immediately and will continue through October, according to Zambia's Food Reserve Agency Chairman Joe Simachela. The price paid to farmers will increase to 110 kwacha a 50kg bag from the 70 kwacha paid last year. However, the new price is "nowhere near the range recommended by the stakeholders of 130-140 kwacha based on prevailing market price indications," the Zambia National Farmers' Union said in a statement.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikain, The Observer, Business Day

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		37880	-804.00	-2.08	-5.91	17.54	40800	27297
AOX		2280	-34.00	-1.47	0.00	-17.09	3180	2070
B2G		4221	-3.00	-0.07	0.55	1.22	4625	3057
CGP	37,699	1604	3.00	0.19	0.25	3.48	1719	1540
BWL		12763	-163.00	-1.26	-0.29	10.85	13692	10985
CLN		2045	-2.00	-0.10	0.99	12.73	2375	1370
FNB	420	3475	-22.00	-0.63	-0.71	-20.00	4499	3475
FST	14,128	6561	-33.00	-0.50	-4.29	0.52	7140	5977
IVD		9231	90.00	0.98	0.49	16.85	10531	7690
KFS		1000	-10.00	-0.99	0.91	-6.54	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP		5717	48.00	0.85	5.00	-4.92	9799	5348
MIM	7,470	1824	-6.00	-0.33	-3.85	6.48	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	550	24590	-99.00	-0.40	-2.88	-10.49	29130	22561
NBS		4837	0.00	0.00	-0.08	4.02	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	1,521	1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6958	17.00	0.24	0.84	-5.82	8963	6700
OMM	75,000	2123	9.00	0.43	0.14	-5.22	2403	1896
ORY	216,085	1950	-64.00	-3.18	0.00	-3.02	2021	1950
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7752	-10.00	-0.13	-0.82	-2.86	8469	6799
SNB	710	18896	-258.00	-1.35	-3.92	6.01	20677	15568
SNM		31100	240.00	0.78	3.67	3.33	33975	28610
SRH	6,935	15564	-139.00	-0.89	-1.28	-18.15	22835	15100
TRW		6771	-78.00	-1.14	-3.27	-23.14	9200	6620
TTO		750	0.00	0.00	-10.07	-52.41	1600	600
VKN		1943	-10.00	-0.51	1.25	-0.61	2157	1896

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		21785	274.00	1.27	2.05	21.26	22623	6668
NGNGLD		18691	-19.00	-0.10	-0.30	7.16	19285	15156
NGNPLD		21776	290.00	1.35	2.02	22.26	22541	11591
NGNPLT		11206	-214.00	-1.87	-1.87	0.39	12623	10571

## Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.903	GT364/26Apr19	7.83984	6	102.063	100.232	0.730
GC21	7.385	R2023	7.335	5	102.451	100.731	2.025
GC22	8.105	R2023	7.335	77	101.211	101.451	2.146
GC23	8.464	R2023	7.335	113	103.297	101.333	3.447
GC24	8.795	R186	8.16	64	109.374	107.044	3.965
GC25	8.780	R186	8.16	62	100.611	98.724	4.398
GC27	8.970	R186	8.16	81	94.556	94.776	5.286
GC30	9.744	R2030	8.83	91	88.463	88.682	6.481
GC32	9.943	R213	9.015	93	95.226	93.229	7.147
GC35	10.395	R209	9.4	100	92.831	93.092	7.501
GC37	10.470	R2037	9.525	95	91.950	92.211	7.801
GC40	10.935	R214	9.63	131	92.834	90.660	8.149
GC43	10.920	R2044	9.67	125	91.961	92.235	8.132
GC45	11.328	R2044	9.67	166	87.426	87.696	8.039
GC50	11.574	R2048	9.635	194	88.638	88.918	8.024
GI22	4.200				120.907	119.943	3.035
GI25	4.900				115.285	115.412	5.194
GI29	5.892				97.340	97.473	7.347
GI33	6.372				87.815	86.771	9.606
GI36	6.745				80.410	80.541	10.485
Eurobond	3.441	10YUSBond	2.0338	141	105.550	104.542	2.152
Eurobond 2	4.931	10YUSBond	2.0338	290	102.723	101.702	5.278
NAM01	8.485	R2023	7.335	115	100.504	99.327	2.844
NAM02	7.470	R2023	6.325	115	102.237	101.942	0.878
NAM03	8.935	R2023	7.335	160	108.169	103.785	3.162
NAM04	9.960	R186	8.16	180	107.345	102.766	4.725
Corporate Bonds – Fixed							
BWFh19	7.630	R2023	7.335	30	103.393	100.164	0.128
FNBX19	8.173	GC20	7.903	27	102.314	100.519	0.311
SBKN24	7.285	R2023	7.335	-5	102.255	100.455	0.290
NMP19N	6.415	R2023	7.335	-92	102.690	101.156	0.337
NWC20	7.950	R2023	7.335	62	102.599	100.814	0.752
BW25	8.400	R2023	7.335	208	105.112	101.426	1.008
NMP20	7.280	R2023	7.335	-6	106.238	102.088	0.953
IFC21	7.492	R2023	7.335	16	104.175	103.746	1.560
FNBX21	8.655	GC22	8.105	55	105.638	103.769	2.005
BWRJ21	8.290	GC21	7.385	91	100.595	98.875	2.014
FBNX27	8.805	GC22	8.105	70	106.437	103.656	2.294
NWC22	9.185	R2023	7.335	185	102.790	100.902	2.374
BWFH22	8.835	R2023	7.335	150	105.357	101.791	2.571
BWFK22	8.875	R2023	7.335	154	104.366	103.135	2.801
DBN23	7.985	R2023	7.335	65	99.407	91.308	3.593
NEDNAM01	9.715	GC24	8.795	92	108.932	104.367	3.710
NEDX2030	8.895	GC25	8.780	12	109.235	105.683	4.146
Corporate Bonds – Floating							
BWJj19	8.775	3 month JIBAR	7.025	175	99.521	100.010	0.053
BWJj20	8.825	3 month JIBAR	7.025	180	100.410	99.998	0.195
BWJd21	8.875	3 month JIBAR	7.025	185	99.637	100.007	0.040
BWJL21G	8.525	3 month JIBAR	7.025	150	100.678	99.997	0.164
BWJh22	8.845	3 month JIBAR	7.025	182	101.217	100.019	0.116
BWJK22	8.895	3 month JIBAR	7.025	187	101.117	100.004	0.124
BWJ1e27	9.175	3 month JIBAR	7.025	215	101.201	100.003	0.119
BWJ2e27	7.025	3 month JIBAR	7.025	0	100.930	100.008	0.120
DBN20	8.925	3 month JIBAR	7.025	190	100.867	100.002	0.148
FNBj19	8.825	3 month JIBAR	7.025	180	101.595	99.999	0.071
FNBj21	9.025	3 month JIBAR	7.025	200	101.630	99.999	0.071
FBNJ27	9.525	3 month JIBAR	7.025	250	100.153	99.997	0.223
ORY19	8.725	3 month JIBAR	7.025	170	101.121	100.004	0.122
SBNA21	8.625	3 month JIBAR	7.025	160	101.991	99.999	0.021
SBKN20	8.775	3 month JIBAR	7.025	175	101.732	99.999	0.053
SBNA22	9.075	3 month JIBAR	7.025	205	101.058	100.002	0.132
NEDNAM02	9.775	3 month JIBAR	7.025	275	101.762	99.997	0.071
NEDJ2028	9.775	3 month JIBAR	7.025	275	101.001	100.000	0.145

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