

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1214	-6.10	-0.50	-4.26	-7.12	1410	1211
NSX Local	606.25	0.16	0.03	-0.10	-2.45	636	607
JSE ALSI	55225	163.31	0.30	-2.75	4.72	60299	50033
JSE Top40	49254	140.38	0.29	-3.04	5.41	54158	43771
JSE INDI	71289	479.75	0.68	-2.04	11.94	79078	59861
JSE FINI	15029	-138.89	-0.92	-4.70	-8.25	17675	14912
JSE RESI	43609	211.21	0.49	-3.33	6.24	48866	36435
JSE Gold	2502	106.55	4.45	21.71	81.89	2583	911
JSE Banks	8370	-115.60	-1.36	-5.59	-8.64	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26007	-22.45	-0.09	-3.19	11.49	27399	21713
S&P 500	2884	2.21	0.08	-3.23	15.04	3028	2347
NASDAQ	7863	29.56	0.38	-3.82	18.50	8340	6190
US 30yr Bond	2.25	0.02	0.86	-10.88	-25.35	3.46	2.12
FTSE100	7199	27.01	0.38	-5.12	6.99	7790	6537
DAX	11650	82.19	0.71	-4.42	10.33	12705	10279
Hang Seng	25997	20.79	0.08	-5.85	1.19	30280	24541
Nikkei	20517	-68.75	-0.33	-4.22	2.99	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.07	0.14	0.94	-4.29	-4.26	15.70	13.24
N\$/£	18.30	0.13	0.74	-4.28	0.53	20.13	17.16
N\$/€	16.88	0.16	0.98	-5.45	-2.04	18.12	15.16
N\$/AUS\$	10.18	0.09	0.90	-3.25	-0.25	11.22	9.58
N\$/CAD\$	11.33	0.09	0.79	-3.64	-6.70	11.89	10.06
US\$/€	1.12	0.00	0.00	1.21	-2.24	1.18	1.10
US\$/¥	106.27	-0.20	-0.19	2.48	3.33	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	56.23	-2.71	-4.60	-10.98	5.33	82.34	51.72
Gold	1501.28	26.88	1.82	6.17	17.05	1510.50	1160.27
Platinum	864.73	12.00	1.41	0.14	8.83	916.35	755.46
Copper	257.10	1.35	0.53	-2.83	-2.04	300.80	253.15
Silver	17.11	0.66	4.01	5.55	10.80	17.25	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1423.00	12.70	0.90	-6.65	22.08	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4828	3.00	0.06	-0.10	3.83	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1708	1540
FNB	3348	0.00	0.00	0.00	-22.93	4496	3348
ORY	2014	0.00	0.00	0.00	0.17	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	0.00	-6.36	1101	1030
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	342	0.00	0.00	-1.72	-10.00	399	341
DYL	312	0.00	0.00	-1.89	-19.38	572	304
FSY	151	-17.00	-10.12	-9.58	-41.70	343	151
MEY	95	3.00	3.26	-12.04	26.67	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.93	100.09	2.50	GC20	7.70	12	6.04
R208	6.78	99.94	-5.00	GC21	8.14	70	-8.30
R2023	7.44	100.93	-3.00	GC22	8.21	77	-3.00
R186	8.37	111.53	0.00	GC23	8.62	119	5.96
R2030	9.05	92.99	1.00	GC24	8.98	61	0.00
R213	9.26	84.14	1.00	GC25	8.97	61	0.00
R209	9.66	72.06	1.00	GC27	9.19	83	4.03
R2037	9.77	89.49	1.50	GC30	9.88	83	4.83
R214	9.26	84.14	1.00	GC32	10.20	94	8.77
R2044	9.93	89.22	0.00	GC35	10.67	102	4.58
R2048	9.92	88.91	0.00	GC37	10.68	92	8.17
				GC40	11.19	130	5.28
				GC43	11.21	128	11.29
				GC45	11.51	158	1.37
				GC50	11.81	189	1.18

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	203.725	0.040	0.02	0.119	4.470	13 Feb	17 Jan	30 Jan
IJG Bond Index	207.291	0.550	0.27	0.222	8.333	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.732	-0.017	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.106	0.000	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					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

The Day Ahead

Economic News

US Initial Jobless Claims (3 Aug)
US Continuing Claims (27 Jul)
US Bloomberg Consumer Comfort (4 Aug)
US Wholesale Inventories (Jun F)

NSX Market Wrap

N\$74.7m traded on the NSX yesterday with N\$14.3m worth of Old Mutual and N\$14.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$188,498 worth of Namibia Breweries traded up 3c and N\$19,753 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.3% to 55,225.32 as 69 stocks gained, 86 fell, and 8 were unchanged. Pan African Resources rose 11.1%, Blue Label Telecoms gained 8.6% and Mpact climbed 8.2%. Rebois Property Fund fell 10.7%, Brait SE dropped 9.1% and Delta Property Fund declined 8.3%.

International Market Wrap

US equities and benchmark Treasury yields mounted an impressive comeback late in the day, reversing sharp drops as investors turned more positive on the outlook for global growth amid central bank moves to ease monetary policy. The S&P 500 Index eked out a modest gain after tumbling as much as 2%, with CVS Health's biggest jump in almost eight years and an advance for the biggest tech companies supporting the gauge.

	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

US MBA Mortgage Index rose 5.3% w/w in the week of 2 August, as per the Mortgage Bankers Association.

UK House Prices fell 0.2% m/m in July, below market, as per Halifax.

Germany Industrial Production fell 1.5% m/m and 5.2% y/y for June, as per the Deutsch Bundesbank.

Local News

Govt eyes road toll money. The Road Fund Administration (RFA) wants to investigate the possibility of introducing a system to charge motorists for using certain roads in Namibia, but finance minister Calle Schletwein has warned that this would burden them. The RFA, the government agency which manages the road funds system, has fledged newspaper adverts since last week for companies interested in conducting the study, to submit bids. The companies are required to determine the feasibility of certain road networks for tolling- charging motorists for using the road, the toll infrastructure, toll fees to be charged, and the possible revenue forecast over a medium to long-term period. -The Namibian

Alweendo reins in CPB over gems tender. The Central Procurement Board has failed to convince mines minister Tom Alweendo why it picked a diamond valuation company that charged the government N\$70 million more than the outgoing service provider. The CPB, on behalf of the mines ministry, had awarded a N\$300 million contract to Gem Diamonds Namibia to evaluate Namdeb diamonds for five years, ahead of Global Diamond Valuers Namibia, the current service providers who asked for N\$230 million for the same job. Documents, however, showed that the CPB appears to have allegedly cooked the scored to favour Gem Diamonds, which is linked to a known wheeler-dealer minister and a clique of connected business people. - The Namibian

Unlisted investment to open up for CCs. The government has allowed close corporations to participate in unlisted investments, on condition that effective control measures such as the provision of audited financial statements is instituted. This was revealed by secretary to Cabinet, George Simataa, last week at the economic growth summit in response to recommendations made by the high-level panel on the Namibian economy. Unlisted investment are investment made into shares of companies or assets which are not traded on the open market, such as stock exchanges. According to the regulations of the Pension Fund Act, pension funds are required to hold a minimum, pf 45% of their investment in Namibian assets, with the maximum of 3.5% in unlisted investments. -The Namibian

Money circulation drops in June. The money in circulation in the Namibian economy dropped by N\$1.66 billion to N\$108.02 billion at the end of June, data from, the central bank shows. This is included in the Money and Banking Statistics report for June 2019 issued by the Bank of Namibia, which indicated that money circulating in the economy had decreased by 1.5% from N\$109.68 billion recorded at the end of May this year. The slowdown implies that cash, cheque deposits, money market securities and mutual funds decreased in June compared to May transactions. - The Namibian.

SA Economic News

Eskom Holdings has told bondholders that it wants the majority of its R440 billion (US\$29 billion) of debt transferred to the South African government. The struggling state power utility can only sustain R150 billion of debt, company executives at a road show in London on Wednesday told investors, said Ksenia Mishankina, a senior credit analyst at Union Bancaire Privee Ubp SA, who attended the meeting. The discussions follow the announcement last week of Eskom's record R20.7 billion annual loss. Eskom wants the government to transfer the debt it has guaranteed onto the state's balance sheet. At the end of the fiscal year in March, the company had utilized R295 billion of the guarantees offered by the government, according to the National Treasury.

Company News

Distell, the maker of Amarula, Savanna and Hunter's Dry brands, has written down its investments in Angola by R524m. The group has also made credit loss provision of R266.1m in Zimbabwe. The beverages firm said on Wednesday the devaluation of about 50% of the Angolan kwanza and its impact on the Angolan economy had negatively affected the earnings of Best Global Brands Limited (BGB), the owner of the Best brand, in which Distell acquired a 26% interest in 2017. Distell has become the latest SA company to be hit by the currency devaluation in Angola. Grocer Shoprite and packaging firm Nampak have previously cited the kwanza's devaluation for their woes in that market. -Business Day

Glencore's profits nosedived 92% in the first half of 2019, as the megaminer and world's largest commodity trader was hit by low prices, operational setbacks and higher costs at its African copper operations. The company's performance is in stark contrast to that of its peers like Anglo American and BHP which are flourishing on the back of strong iron ore prices, a commodity which Glencore mining has no exposure to. The Glencore share price dropped 2.19% on Wednesday, deepening a share price fall to 12.4% since the release of its quarterly production report on Wednesday last week. -Business Day

The decline in economic growth in SA and poor export conditions have left **Mpact**, the largest paper and plastics packaging and recycling business in southern Africa, with excess stock in the six months to end-June. The company said the slowdown in demand in the first quarter caught it by surprise, resulting in high inventory levels. "The decline in the economy was not gradual. That caught us off-guard in the first quarter to some extent. That left us with relatively high stocks. We spent the second quarter working those down," Mpact CEO Bruce Strong said on Wednesday. In the six months ended June 30, Mpact's inventories were R2bn, compared to R1.5bn in the previous corresponding period in 2018. -Business Day

It has never been a more difficult environment in which to achieve flat earnings, says **Nedbank** CEO Mike Brown, who this week unveiled the bank's interim results to June. Nedbank also revised down its growth forecast for SA and called for urgency in dealing with the country's deteriorating economic and fiscal situation. The bank reported a modest 2.6% improvement in earnings. But this was entirely due to a 20% increase in the rest-of-Africa earnings, to R293m. Its weakest link is its wealth business, which is down 12% to R455m, due to subdued demand for higher-margin local equity products. Its two main engines, the corporate & investment bank (CIB) and the retail & business banking division (RBB), reported flat earnings, with a lower interest margin and higher bad debts. -Business Day

SADC

None.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,642	33042	0.00	0.00	-6.15	2.53	40800	27297
AOX	34,426	2098	-2.00	-0.10	-1.22	-23.71	3180	2070
BZG		5185	306.00	6.27	10.18	24.34	5185	3057
CGP		1600	0.00	0.00	0.00	3.23	1708	1540
BWL	7,147	11560	276.00	2.45	-3.95	0.40	13692	10985
CLN		2330	10.00	0.43	1.30	28.45	2375	1370
FNB	590	3348	0.00	0.00	0.00	-22.93	4496	3348
FST	87,039	5845	-111.00	-1.86	-5.34	-10.45	7140	5807
IVD	144,939	7800	-30.00	-0.38	-4.82	-1.27	10531	7690
KFS	28,913	915	0.00	0.00	-2.66	-14.49	1100	905
LHN	881	342	0.00	0.00	-1.72	0.29	399	341
MEP	75,951	5779	61.00	1.07	-3.20	-3.89	9799	5348
MIM	130,741	1650	0.00	0.00	-2.60	-3.68	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	2,528	22408	-388.00	-1.70	-7.07	-18.43	29130	22252
NBS	3,904	4828	3.00	0.06	-0.10	3.83	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1030	0.00	0.00	0.00	-6.36	1101	1030
OCS	101,175	6934	-16.00	-0.23	1.96	-6.15	8963	6700
OMM	781,235	1842	0.00	0.00	-4.16	-17.77	2403	1825
ORY		2014	0.00	0.00	0.00	0.17	2021	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	31,925	7145	-97.00	-1.34	-4.29	-10.46	8469	6952
SNB	82,478	17099	-141.00	-0.82	-4.77	-4.07	20677	15568
SNM	32	29988	1087.00	3.76	1.56	-0.37	33975	28610
SRH	26,302	15345	-454.00	-2.87	-0.68	-19.30	22359	14560
TRW	56,504	6059	-95.00	-1.54	-3.09	-31.23	9200	6038
TTO		698	0.00	0.00	-0.29	-55.71	1600	600
VKN	90,106	1877	12.00	0.64	-0.58	-3.99	2157	1840

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		21137	265.00	1.27	-0.68	17.65	22623	11815
NGNGLD		21331	729.00	3.54	11.57	22.30	21331	15250
NGNPLD		21093	295.00	1.42	-1.21	18.43	22541	11857
NGNPLT		12676	393.00	3.20	4.90	13.56	12676	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.700	GT364/26Apr19	7.578	12	102.913	100.337	0.644	
GC21	8.137	R2023	7.435	70	101.634	99.213	1.929	
GC22	8.205	R2023	7.435	77	101.720	101.168	2.150	
GC23	8.621	R2023	7.435	119	103.525	100.761	3.355	
GC24	8.975	R186	8.365	61	109.460	106.181	3.871	
GC25	8.970	R186	8.365	61	100.567	97.912	4.302	
GC27	9.190	R186	8.365	83	94.178	93.673	5.404	
GC30	9.878	R2030	9.050	83	88.425	87.921	6.665	
GC32	10.199	R213	9.260	94	94.350	91.539	7.003	
GC35	10.671	R209	9.655	102	91.697	91.098	7.709	
GC37	10.682	R2037	9.765	92	91.229	90.630	8.036	
GC40	11.193	R214	9.895	130	91.815	88.755	7.946	
GC43	11.213	R2044	9.930	128	90.588	89.957	8.336	
GC45	11.506	R2044	9.930	158	86.996	86.376	8.306	
GC50	11.813	R2048	9.920	189	87.773	87.127	8.256	
GI22	4.200				121.722	120.361	2.946	
GI25	4.700				117.351	117.057	5.219	
GI29	5.827				98.618	98.310	7.450	
GI33	6.381				88.496	87.022	9.516	
GI36	6.740				81.176	80.873	10.712	
Eurobond	3.637	10YUSBond	1.734	190	105.423	103.956	2.063	
Eurobond 2	4.979	10YUSBond	1.734	324	102.887	101.429	5.189	
NAM01	8.555	R2023	7.435	112	101.083	99.138	2.754	
NAM02	7.570	R2023	6.775	80	102.851	101.663	0.791	
NAM03	9.035	R2023	7.435	160	103.676	103.343	3.221	
NAM04	10.165	R186	8.365	180	102.028	101.681	4.861	
Corporate Bonds – Fixed								
BWFh19	7.730	R2023	7.435	30	99.683	100.047	0.040	
FNBX19	7.970	GC20	7.700	27	103.104	100.397	0.225	
SBKN24	7.385	R2023	7.435	-5	102.897	100.283	0.203	
NMP19N	6.515	R2023	7.435	-92	103.249	100.811	0.250	
NWC20	8.050	R2023	7.435	62	103.254	100.651	0.665	
BW25	8.500	R2023	7.435	173	100.942	101.209	0.920	
NMP20	7.380	R2023	7.435	-6	102.147	101.789	0.906	
IFC21	7.592	R2023	7.435	16	104.711	103.397	1.472	
FNBX21	8.755	GC22	8.205	55	106.240	103.421	1.918	
BWRJ21	9.042	GC21	8.137	91	99.879	97.459	1.919	
FBNX27	8.905	GC22	8.205	70	107.027	103.308	2.207	
NWC22	9.285	R2023	7.435	185	103.389	100.636	2.286	
BWFH22	8.935	R2023	7.435	150	101.190	101.476	2.482	
BWFK22	8.975	R2023	7.435	154	104.896	102.764	2.713	
DBN23	8.085	R2023	7.435	65	98.581	88.882	3.503	
NEDNAM01	9.895	GC24	8.975	92	103.744	103.566	3.805	
NEDX2030	9.085	GC25	8.970	12	109.246	104.771	4.050	
Corporate Bonds – Floating								
BWJ19	8.592	3 month JIBAR	6.842	175	100.300	99.994	0.207	
BWJ20	8.642	3 month JIBAR	6.842	180	101.224	100.012	0.109	
BWJd21	8.692	3 month JIBAR	6.842	185	100.429	99.999	0.194	
BWJL21G	8.342	3 month JIBAR	6.842	150	101.464	100.008	0.078	
BWJh22	8.662	3 month JIBAR	6.842	182	99.740	100.014	0.029	
BWJK22	8.712	3 month JIBAR	6.842	187	99.667	100.013	0.037	
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.705	100.011	0.032	
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.776	100.011	0.032	
DBN20	8.742	3 month JIBAR	6.842	190	101.688	100.008	0.062	
FNBJ19	8.642	3 month JIBAR	6.842	180	100.137	99.995	0.224	
FNBJ21	8.842	3 month JIBAR	6.842	200	100.140	99.995	0.224	
FBNJ27	9.342	3 month JIBAR	6.842	250	101.030	100.013	0.138	
ORY19	8.542	3 month JIBAR	6.842	170	101.923	100.005	0.034	
SBNA21	8.442	3 month JIBAR	6.842	160	100.611	100.021	0.176	
SBKN20	8.592	3 month JIBAR	6.842	175	100.300	99.994	0.207	
SBNA22	8.892	3 month JIBAR	6.842	205	101.893	100.006	0.045	
NEDNAM02	9.592	3 month JIBAR	6.842	275	100.152	99.994	0.223	
NEDJ2028	9.592	3 month JIBAR	6.842	275	101.927	100.006	0.055	

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Rosalia Ndamanomhata
Tel: +264 (61) 383 500
rosalia@ijg.net

Settlements & Administration
Annetjie Diergaardt
Tel: +264 (61) 383 515
anne@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 522
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
Lorein@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Business Associate
Jason Hailonga
Tel: +264 (61) 383 529
jason@ijg.net

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be construed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

