IJG Daily Bulletin Tuesday, 09 July 2019



Local Indices								The Day Ahead
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1337	4.34	0.33	-2.84	2.35	1410	1211	US NFIB Small Business Optimism Index (May)
NSX Local	608.75	0.00	0.00	-0.36	-2.05	636	611	Japan Machine Tool Orders (Jun P)
JSE ALSI	57731	141.58	0.25	-0.81	9.47	60299	50033	Japan PPI (Jun)
JSE Top40	51649	110.06	0.21	-1.05	10.54	54158	43771	
JSE INDI	71912	-232.88	-0.32	0.24	12.92	79078	59861	China CPI (Jun)
JSE FINI	16718	77.17	0.46	-1.62	2.06	17675	14912	
JSE RESI	46662	486.37	1.05	-2.70	13.68	48866	36435	
JSE Gold	1979	56.13	2.92	-1.54	43.86	2074	911	
JSE Banks	9424	55.71	0.59	-3.05	2.86	10197	7948	
Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	26806	-115.98	-0.43	0.78	14.91	26966	21713	
S&P 500	2976	-14.46	-0.48	1.16	18.71	2996	2347	
NASDAQ	8098	-63.41	-0.78	1.15	22.05	8176	6190	
US 30yr Bond	2.53	-0.01	-0.51	-0.46	-16.49	3.46	2.45	
FTSE100	7549	-3.87	-0.05	1.67	12.20	7790	6537	
DAX	12544	-25.02	-0.20	1.17	18.79	12887	10279	
Hang Seng	28332	-443.14	-1.54	-1.53	8.75	30280	24541	
Nikkei	21534	-212.03	-0.98	1.23	7.61	24448	18949	
Currencies								NSX Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$12.2m traded on the NSX yesterday with
N\$/US\$	14.17	0.00	-0.02	-0.83	1.00	15.70	13.08	N\$3.1m worth of Firstrand and N\$1.8m worth of
N\$/£	17.75	-0.01	-0.06	0.63	3.10	20.13	17.16	Sanlam exchanging hands. On the local bourse
N\$/€	15.90	-0.02	-0.12	0.56	3.29	18.12	15.16	N\$5.1m worth of Stimulus Investment Ltd
N\$/AUS\$	9.88	-0.01	-0.09	0.01	2.40	11.22	9.58	traded up 661c. No ETF trades were recorded.
N\$/CAD\$	10.82	-0.01	-0.14	-0.77	-2.88	11.89	10.01	added up outc. No Lit trades were recorded.
US\$/€	1.12	0.00	-0.10	-1.37	-2.18	1.18	1.11	
US\$/¥	108.72	0.25	0.23	-0.81	0.88	114.55	104.87	
Commodities	البالبات							JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.3% to
Brent Crude	64.11	-0.12	-0.19	-1.19	16.48	82.75	51.43	57,731.40 as 91 stocks gained, 67 fell, and 6 were
Gold	1395.55	-3.70	-0.26	-0.98	8.83	1439.65	1160.27	unchanged. ArcelorMittal South Africa rose
Platinum	817.25	6.83	0.84	-2.55	2.25	916.35	755.46	12.9%, Tradehold gained 10.0% and Invicta
Copper	265.90	-0.20	-0.08	-2.41	0.13	300.80	256.80	Holdings climbed 5.6%. Blue Label Telecoms fell
Silver	15.03	0.03	0.22	-1.63	-2.78	16.22	13.90	13.5%, Omnia Holdings dropped 7.2% and Mix
Uranium	24.80	0.25	1.02	0.81	-12.98	29.15	22.85	
Palladium	1551.70	-6.50	-0.42	0.92	33.12	1571.60	1127.30	Telematics declined 5.6%.
NSX Local and D		1 (6)	1 1 0/	1.10/	1.10/	FOWL III'.	5000	International Market Wrap
NDC	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US equities fell as investors took a cautious
NBS	4837	0.00	0.00	-0.08	4.02	4900	2394	approach to a week full of central bank activity.
NHL	160	0.00	0.00	0.00	-11.11	180	160	Treasuries edged lower and gold retreated. The
CGP	1604	0.00	0.00	0.25	3.48	1719	1540	S&P 500 slipped for a second day after Friday's
FNB	3475 1950	0.00	0.00	-0.71	-20.00	4499 2021	3475 1950	blow-out jobs report altered market calculus for
ORY		0.00 0.00		0.00	-3.02			Federal Reserve rate cuts. Tech and health-care
NAM NUSP	64 1030	0.00	0.00	0.00 -2.55	0.00 -6.36	64 1101	64 1030	shares led decliners, with Apple Inc falling 2.1%
SILP	12790	661.00	5.45	5.45	5.45	12790	12129	
LHN	350	0.00	0.00	-5.41	-7.89	400	344	after a downgrade. US-listed shares of BASF SE
DYL	333	-8.00	-2.35	5.05	-13.95	572	313	tumbled more than 5% after the German
FSY	185		7.56	3.93	-28.57	343	156	company cut its forecast. Shorter-term
MEY	109				20.57	373		
		13.00 -5.00			45 33	156	71	Treasuries fell and gold fell for a third day, while
		-5.00	-4.39	22.47	45.33	156	71	the dollar edged higher versus major peers.
				22.47	45.33		4837	the dollar edged higher versus major peers.
SA Bonds	SA versus Na YTM C	-5.00 mibian Bonds urrent Price C	-4.39 Chg [bp]	22.47 NA Bonds	ΥТМ	Premium	4837 Chg [bp]	the dollar edged higher versus major peers. 0.00 2017 2018 2019
SA Bonds R207	SA versus Na YTM C 6.35	-5.00 mibian Bonds current Price C 100.45	-4.39 Chg [bp] 0.00	22.47 NA Bonds GC20	YTM 7.90	Premium 6	4837 Chg [bp] 0.00	the dollar edged higher versus major peers. 0.00 2017 2018 2019 GDP (y/y) -0.9% -0.1% 0.9%*
SA Bonds R207 R208	SA versus Na YTM C 6.35 6.33	-5.00 mibian Bonds furrent Price C 100.45 100.67	-4.39 Chg [bp] 0.00 0.00	NA Bonds GC20 GC21	YTM 7.90 7.32	Premium 6 5	4837 Chg [bp] 0.00 -7.00	the dollar edged higher versus major peers. 2017 2018 2019 GDP (y/y) -0.9% -0.1% 0.9%* Inflation (y/y) 6.2% 5.1% 4.3%*
SA Bonds R207 R208 R2023	SA versus Na YTM C 6.35 6.33 7.27	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49	-4.39 Chg [bp] 0.00 0.00 -7.00	22.47 NA Bonds GC20 GC21 GC22	YTM 7.90 7.32 8.04	Premium 6 5 77	4837 Chg [bp] 0.00 -7.00 -7.00	the dollar edged higher versus major peers. 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%*
SA Bonds R207 R208 R2023 R186	SA versus Na YTM C 6.35 6.33 7.27 8.10	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00	22.47 NA Bonds GC20 GC21 GC22 GC23	YTM 7.90 7.32 8.04 8.39	Premium 6 5 77 113	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00	the dollar edged higher versus major peers. 2017 2018 2019
SA Bonds R207 R208 R2023 R186 R2030	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78	-5.00 mibian Bonds current Price 100.45 100.67 101.49 113.21 94.72	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24	YTM 7.90 7.32 8.04 8.39 8.74	Premium 6 5 77 113 64	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00	the dollar edged higher versus major peers. 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%*
SA Bonds R207 R208 R2023 R186 R2030 R213	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25	YTM 7.90 7.32 8.04 8.39 8.74	Premium 6 5 77 113 64 62	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00	the dollar edged higher versus major peers. 2017 2018 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.00 -5.50	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91	Premium 6 5 77 113 64 62 81	4837 Chg [bp] 0.00 -7.00 -7.00 -6.00 -6.00 -6.00	the dollar edged higher versus major peers. 2017 2018 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.50 -5.50	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69	Premium 6 5 77 113 64 62 81 91	4837 Chg [bp] 0.00 -7.00 -7.00 -6.00 -6.00 -6.00 -5.00	the dollar edged higher versus major peers. 2017 2018 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97	-5.00 mibian Bonds urrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.00 -5.50 -5.50 -5.50	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GG30	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89	Premium 6 5 77 113 64 62 81 91	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00	the dollar edged higher versus major peers. 2017 2018 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC30 GC32 GC35	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89	Premium 6 5 77 113 64 62 81 91 93 100	4837 Chg [bp] 0.00 -7.00 -7.00 -6.00 -6.00 -6.00 -5.00 -5.00	the dollar edged higher versus major peers. 2017 2018 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97	-5.00 mibian Bonds urrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.00 -5.50 -5.50 -5.50	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37	YTM 7,90 7,32 8,04 8,39 8,74 8,72 8,91 9,69 9,89 10,34 10,42	Premium 6 5 77 113 64 62 81 91 93 100	4837 Chg [bp] 0.00 -7.00 -7.00 -6.00 -6.00 -6.00 -5.00 -5.50	the dollar edged higher versus major peers. 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)
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89	Premium 6 5 77 113 64 62 81 91 93 100 95 131	4837 Chg [bp] 0.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50	the dollar edged higher versus major peers. 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)
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC40 GC43	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 10.87	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00	the dollar edged higher versus major peers. 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)
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC30 GC35 GC37 GC40 GC43 GC43 GC45	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 10.87 11.28	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166	4837 Chg [bp] 0.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00	the dollar edged higher versus major peers. 2017 2018 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75	-4.39 Chg [bp] 0.00 0.00 -7.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC40 GC43	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 10.87	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00	the dollar edged higher versus major peers. 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) JJG BCI 49.37 *forecast **nowcast
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 10.87 11.28	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	the dollar edged higher versus major peers. 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) UG BCI 49.37 *forecast **nowcast MPC Meeting Calendar for 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 10.87 11.28 11.53	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.50 -5.00 -4.00 ytd % BoN	the dollar edged higher versus major peers. 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
SA Bonds R207 R208 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 UG Indices and	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds furrent Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 11.28 11.53	Premium 6 5 77 113 64 62 81 91 100 95 131 125 166 194 mtd % 0.159	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -1.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00	#forecast **nowcast MPC Meeting Calendar for 2019 SARB 17 Jan 3019 **South Company
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 UG Indices and	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price C 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75 Level 202.557 208.336	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 10.87 11.28 11.53	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194 mtd % 0.159 0.420	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00 4.00 ytd % BoN 3.871 13 Feb 8.879 10 Apr	#forecast **nowcast MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan 220 Mar **source of the delay of the cast of the
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 JJG Indices and JJG Money Mark JJG Bond Index WIBAR Overnigl	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price C 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644 -0.016	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 11.28 11.53	Premium 6 5 77 113 64 62 81 91 100 95 131 125 166 194 mtd % 0.159	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00	#forecast **nowcast MPC Meeting Calendar for 2019 SARB 17 Jan 28 Mar 29 May 2017 2018 2019 2019 2019 2019 2019 2019 2019 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 UG Indices and	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price C 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75 Level 202.557 208.336	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644	YTM 7.90 7.32 8.04 8.39 8.74 8.72 8.91 9.69 9.89 10.34 10.42 10.89 10.87 11.28 11.53	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194 mtd % 0.159 0.420	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -5.00 4.00 ytd % BoN 3.871 13 Feb 8.879 10 Apr	#forecast **nowcast MPC Meeting Calendar for 2019 SARB 17 Jan 28 Mar 29 May 2017 2018 2019 2019 2019 2019 2019 2019 2019 2019
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 JJG Indices and JJG Money Mark JJG Bond Index WIBAR Overnigl	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price C 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644 -0.016	YTM 7,90 7,32 8,04 8,39 8,74 8,72 8,91 9,69 9,89 10,34 10,42 10,89 10,87 11,28 11,53 d/d % 0,02 0,31	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194 mtd % 0.159 0.420	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00	#forecast **nowcast MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan 28 Mar 23 May 18 Jul 19 Jun
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 UG Indices and UG Money Mark IJG Bond Index WIBAR Overnigl WIBAR 3m	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price C 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75 Level 202.557 208.336 6.728 7.331	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644 -0.016	YTM 7,90 7,32 8,04 8,39 8,74 8,72 8,91 9,69 9,89 10,34 10,42 10,89 10,87 11,28 11,53 d/d % 0,02 0,31	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194 mtd % 0.159 0.420	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.50 -5.00 -5.00 -5.00 -5.00 -5.01 13 Feb 10 Apr 12 Jun 14 Aug	#forecast **nowcast MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 2018 2019 **forecast **nowcast **nowcast **nowcast **Jan 30 Jan 28 Mar 23 May 18 Jul 19 Jun 19 Sep 31 Jul
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 UG Indices and UG Money Mark IJG Bond Index WIBAR Overnigl WIBAR 3m SA Repo Rate	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price C 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75 Level 202.557 208.336 6.728 7.331 6.75 10.25	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644 -0.016	YTM 7,90 7,32 8,04 8,39 8,74 8,72 8,91 9,69 9,89 10,34 10,42 10,89 10,87 11,28 11,53 d/d % 0,02 0,31	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194 mtd % 0.159 0.420	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.50 -5.00 -5.00 -5.00 -1.00 ytd % 3.871 13 Feb 8.879 10 Apr 12 Jun 14 Aug 23 Oct	#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 1909 Tourney Course Cou
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 IJG Indices and IJG Money Mark IJG Bond Index WIBAR Overnigl WIBAR 3m SA Repo Rate SA Prime Rate NAM Bank Rate	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60	-5.00 mibian Bonds current Price C 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75 Level 202.557 208.336 6.728 7.331 6.75 10.25 6.75	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644 -0.016	YTM 7,90 7,32 8,04 8,39 8,74 8,72 8,91 9,69 9,89 10,34 10,42 10,89 10,87 11,28 11,53 d/d % 0,02 0,31	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194 mtd % 0.159 0.420	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.50 -5.00 -5.00 -5.00 -1.00 ytd % 3.871 13 Feb 8.879 10 Apr 12 Jun 14 Aug 23 Oct	#forecast **nowcast MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 30 Jan 28 Mar 20 Mar 23 May 01 May 18 Jul 19 Sep 31 Jul 19 Sep 30 Oct
SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2048 UG Indices and UG Money Mark UG Bond Index WIBAR Overnigl WIBAR 3m SA Repo Rate SA Prime Rate	SA versus Na YTM C 6.35 6.33 7.27 8.10 8.78 8.97 9.35 9.47 8.97 9.62 9.60 Interest Rate	-5.00 mibian Bonds current Price 100.45 100.67 101.49 113.21 94.72 85.94 74.05 91.80 85.94 91.88 91.75 Level 202.557 208.336 6.728 7.331 6.75 10.25 6.75 10.50	-4.39 Chg [bp] 0.00 0.00 -7.00 -5.00 -5.00 -5.50 -5.50 -5.50 -5.00 -4.00	22.47 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 0.644 -0.016	YTM 7,90 7,32 8,04 8,39 8,74 8,72 8,91 9,69 9,89 10,34 10,42 10,89 10,87 11,28 11,53 d/d % 0,02 0,31	Premium 6 5 77 113 64 62 81 91 93 100 95 131 125 166 194 mtd % 0.159 0.420	4837 Chg [bp] 0.00 -7.00 -7.00 -7.00 -6.00 -6.00 -5.00 -5.50 -5.50 -5.50 -5.50 -5.00 -5.00 -5.00 -1.00 ytd % 3.871 13 Feb 8.879 10 Apr 12 Jun 14 Aug 23 Oct	#forecast **nowcast MPC Meeting Calendar for 2019 SARB FOMC 17 Jan 2018 2019 *forecast **nowcast **nowcas

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

International News

Germany Industrial Production rose 0.3% m/m, but fell 3.7% y/y in May, as per the Deutsche Bundesbank.

Germany Trade Surplus rose by €2.7 billion to €20.6 billion in May, as per the German Federal Statistical Office.

Japan Money Stock M2 rose 2.3% y/y in June, as per the Bank of Japan.

Local News

N\$60m drought donation 'unlawful'. The state-owned Namibia Post and Telecom Holdings (NPTH) did not follow national financial regulations when it donated N\$60 million to the government's drought relief programme last week. People familiar with the N\$60 million donation are pointing to this transaction as additional evidence that the government is increasingly using NPTH – the agency that owns NamPost, Telecom Namibia and MTC – to fund its emergencies. The government also used NPTH money to pay for information minister Stanley Simataa's N\$130,000 travel allowance for his trip to Russia last month. NPTH directors held a media briefing on Wednesday, where they handed a dummy cheque of N\$60 million to Simataa. It turned out that the handover was rushed through without the blessing of the finance minister, as required by law. – The Namibian

Road users' fuel levy too low – RFA. Motorists pay 90 cents lower than the expected charges on fuel consumption, despite the continued increase in fuel costs in Namibia. This was revealed by Road Fund Administration (RFA) chief executive officer Ali Ipinge last week when he appeared before the parliamentary standing committee on economic affairs. Last week's meeting was meant to familiarise the members of the committee with the operations of the state-owned entity. At the meeting, Ipinge said the fund faces a challenge of inadequate funding due to the low fuel levy in the country. The levy charged on fuel consumption is one of the contributing factors to the increase in fuel prices. The RFA charges N\$1.36 per litre on fuel consumed. Ipinge said this rate was very low, compared to what neighbouring countries such as South Africa were charging. – The Namibian

Air Namibia will continue flying to Frankfurt for foreseeable future. Air Namibia has rubbished allegations that it will no longer service its only intercontinental route, saying that, despite some media reports, that there has been no decision to suspend or terminate its Windhoek to Frankfurt route by Cabinet. In a recent statement, Air Namibia's Manager for Corporate Communications Paulus Nakawa noted that the national airline shall continue to operate the Windhoek to Frankfurt to Windhoek route as per the published schedule for the foreseeable future. – New Era

Oil storage, Neckartal take huge DBN funding. The construction of the fuel and gas storage facility and the Necakartal Dam dominated the Development Bank of Namibia's budget, taking N\$1.46 billion or 60% of the bank's total infrastructure budget in 2018. The recently published annual DBN 2018 impact report showed that the two projects took up more than half of the approved N\$2.3 billion of the bank's loan book, with N\$830 million and N\$630 million, respectively, paid out for the infrastructure in 2018. – The Namibian

SA Economic News

The premium investors demand to hold Eskom Holdings's 2028 dollar bonds without a government guarantee rather than those with state backing has more than halved since January. That's a sign the market accepts President Cyril Ramaphosa's pledge that the electricity company is "too big to fail," according to Bronwyn Blood, a fixed-interest portfolio manager at Cape-Town-based Granate Asset Management. "Investors place more value on the implied guarantee that the unguaranteed notes carry due to Eskom being such a strategic entity," said Blood. Still, Eskom probably won't be able to raise funding in the market without state backing "until there are massive structural overhauls which will make the entity more viable in the long term," she said.

Company New

When the world's biggest platinum miners sit down to hammer out a wage deal with one of SA's most militant labour unions this week, they will hold two potentially winning cards in reserve: the cash and metal stockpiles to endure a strike. Those buffers may prove crucial as Anglo American Platinum (Amplats), Impala Platinum (Implats) and Sibanye Gold meet with the Association of Mineworkers and Construction Union (Amcu) on successive days from 9 July. While the producers will be conscious that Amcu led the country's longest-ever platinum mining strike in 2014, none can meet its demand for a pay increase of as much as 48% without undermining their businesses. "Anglo has the balance sheet to withstand" a strike, plus its key operation is more mechanised, said Ben Davis, an analyst at Liberum Capital in London. "Impala and Sibanye are certainly the more exposed, but have the most to lose from large wage increases for the sustainability of their businesses." – Business Day

Imperial Logistics says earnings will probably fall in the year to end-June as it writes down the value of its consumer packaged goods business in SA by up to R1.4bn. Imperial said that given the state of SA's economy and rising competition, it intensified efforts to restructure and rationalise its operations in the country by exiting unprofitable contracts, consolidating operations and properties, and cutting costs. But its consumer packaged goods business — which accounts for a fifth of revenue in SA — continues to be loss-making, it said. Imperial said it planned to "exit" assets and shift key contracts to other business units "under a different commercial model". – Business Dav

MultiChoice said on Monday Eskom chair Jabu Mabuza has been appointed as a non-executive director of the company. Africa's largest pay-TV operator also appointed Dr Fatai Sanusi from Nigeria on its board. Sanusi is a senior consultant at the UK National Health Service and has experience in governance and risk management at a senior management and board level, said MultiChoice. Mabuza was recently appointed as chairman to the board of Sun International. He also serves as chairman of Anheuser-Busch InBev — Africa, and the Casino Association of South Africa. He recently stepped down as chair of telecoms operator Telkom. MultiChoice, long a dominant player in pay-television in SA, is facing competition from global giants such as Netflix and Amazon. – Business Day

Steinhoff International says Philip Dieperink will step down as finance chief after the embattled retailer's AGM at the end of August. Dieperink, who was appointed as CFO and a member of the group's management board in April 2018, has agreed to leave both posts "by mutual consent". He will be replaced by Theodore de Klerk, the group's current operations director. Following a handover period, Dieperink will leave the company at end-December, Steinhoff said. – Business Day

SADC

Zimbabwean President Emmerson Mnangagwa met his South African counterpart Cyril Ramaphosa on the sidelines of the African Union summit in Niger over the weekend to discuss a new accord, according to Energy Minister Fortune Chasi. Zimbabwe will seek to import as much as 400MW from South Africa, Chasi said. "We want to get the maximum from Eskom, which in the past was 400MW," "If we do get that it will go a long way in helping the power situation". Talks with South African utility Eskom will include "making an offer on settling an outstanding US\$23 million debt for power imports.

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

Overa	ш	ln.	day	
UVera	ш	ını	gex.	

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	830	38085	205.00	0.54	-5.40	18.18	40800	27297
AOX		2300	20.00	0.88	0.88	-16.36	3180	2070
B2G		4264	43.00	1.02	1.57	2.25	4625	3057
CGP		1604	0.00	0.00	0.25	3.48	1719	1540
BWL		12683	-80.00	-0.63	-0.91	10.15	13692	10985
CLN		2030	-15.00	-0.73	0.25	11.91	2375	1370
FNB		3475	0.00	0.00	-0.71	-20.00	4499	3475
FST	47,782	6612	51.00	0.78	-3.54	1.30	7140	5977
IVD		9124	-107.00	-1.16	-0.67	15.49	10531	7690
KFS		985	-15.00	-1.50	-0.61	-7.94	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP		5581	-136.00	-2.38	2.50	-7.18	9799	5348
MIM	7,280	1815	-9.00	-0.49	-4.32	5.95	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	4,023	24563	-27.00	-0.11	-2.99	-10.59	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		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6875	-83.00	-1.19	-0.36	-6.94	8963	6700
OMM		2129	6.00	0.28	0.42	-4.96	2403	1896
ORY		1950	0.00	0.00	0.00	-3.02	2021	1950
SILP		12790	661.00	5.45	5.45	5.45	12790	12129
SLA	23,550	7789	37.00	0.48	-0.35	-2.39	8469	6799
SNB		19047	151.00	0.80	-3.15	6.86	20677	15568
SNM		31026	-74.00	-0.24	3.42	3.08	33975	28610
SRH	4,500	15400	-164.00	-1.05	-2.32	-19.01	22835	15100
TRW		6709	-62.00	-0.92	-4.16	-23.85	9200	6620
TTO		779	29.00	3.87	-6.59	-50.57	1600	600
VKN		1948	5.00	0.26	1.51	-0.36	2157	1896

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

ETI	F's
-----	-----

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		21599	-186.00	-0.85	1.18	20.22	22623	6668
NGNGLD		18640	-51.00	-0.27	-0.58	6.87	19285	15156
NGNPLD		21604	-172.00	-0.79	1.21	21.30	22541	11591
NGNPLT		11303	97.00	0.87	-1.02	1.26	12623	10571

Namibian	Bonds

GC21 7.903 GT364/26Apr19 7.83964 6 102.128 100.229 0.722 GC22 8.033 R2023 7.265 5 102.666 100.873 2.018 GC23 8.033 R2023 7.265 5 102.666 100.873 2.018 GC24 8.033 R2023 7.265 77 101.456 101.660 2.139 GC25 8.720 R186 8.1 64 109.712 107.295 3.060 GC25 8.720 R186 8.1 64 109.712 107.295 3.060 GC27 8.910 R186 8.1 62 100.947 98.991 4.394 GC27 8.910 R186 8.1 8.1 8.1 94.938 95.922 5.284 GC22 9.893 R2013 8.965 9.3 8.6633 8.8292 7.584 GC24 9.893 R2013 8.965 9.3 8.6633 8.8292 7.584 GC37 10.415 R2037 9.47 95 92.444 92.627 7.814 GC37 10.415 R2037 9.47 95 92.444 92.627 7.814 GC37 10.415 R2037 9.47 95 92.444 92.627 7.814 GC40 10.880 R214 9.883 12.293 9.149 8.165 GC45 11.278 R2044 9.62 12.293 12.293 9.149 8.165 GC46 10.880 R214 R2044 9.62 12.293 9.800 8.809 GC22 4.200 9.90 9.93 9.93 9.93 9.93 9.93 9.93 9.	Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21 7.315 R2023 7.265 5 10.2656 100.873 2.018 GC22 8.035 R2023 7.265 7.77 101.496 101.696 2.139 GC24 8.035 R186 8.1								
GC22 8.935 P.2023 7.265 77 101.436 101.604 2.139 GC23 8.394 R2023 7.265 113 103.617 101.800 3.441 GC24 8.730 R186 8.1 64 109.217 107.295 3.366 GC24 8.730 R186 8.1 64 109.217 107.295 3.366 GC27 8.910 R186 8.1 8.1 8.1 109.217 107.295 3.366 GC27 8.910 R186 8.1 8.1 8.1 9.1 94.938 95.902 2.284 GC20 9.994 R2030 8.78 91 88.833 88.965 6.481 GC22 9.994 R2030 8.78 91 88.833 88.965 6.481 GC22 9.994 R2030 8.78 91 88.833 88.965 6.481 GC24 9.994 R2030 8.78 91 88.833 88.965 6.481 GC24 9.995 R214 9.505 91 92.444 99.527 7.7151 GC27 10.415 R2037 9.47 95 99.444 99.527 7.7151 GC37 10.415 R2037 9.47 95 99.444 99.627 7.7151 GC37 10.415 R2037 9.47 9.59 92.444 99.627 7.7151 GC37 10.415 R2034 9.52 113 92.59 91.040 8.165 GC38 10.377 R2044 9.52 112 99.248 92.627 7.7151 GC37 10.415 R2034 9.52 112 99.248 92.627 7.7151 GC37 10.415 R2034 9.52 112 99.92 91.040 8.165 GC38 10.377 R2044 9.52 112 99.92 91.040 8.165 GC38 10.378 R2044 9.52 112 99.92 91.040 8.165 GC38 10.378 R2044 9.52 112 99.92 91.040 8.165 GC38 10.378 R2044 9.52 112 99.92 119.989 3.077 GC22 4.200 R2048 9.595 194 8.90.02 8.293 92.99 8.000 GC22 4.200 R2048 9.595 194 8.90.02 8.293 92.99 8.000 GC22 4.200 R2048 9.595 194 8.90.02 8.293 92.99 8.000 GC22 4.200 R2048 9.595 194 8.90.02 8.90 92.99 93.00 93.00 GC23 4.200 R2048 9.595 194 8.90.02 8.90 93.00 93.00 GC24 4.200 R2048 9.595 194 8.00.02 8.00 93								
GC23								
GC24 8.755 R186 8.1 64 109.712 107.295 3.950 GC25 8.700 R186 8.1 6.2 10.0447 8.991 4.394 GC27 8.810 R189 8.1 8.1 6.2 10.0447 8.991 4.394 GC27 8.810 R189 8.1 8.1 8.1 8.1 94.333 9.3926 5.244 5.246 6.252 9.9893 R213 8.9695 9.3 9.5643 9.3572 7.7151 GC35 10.340 R.099 9.345 10.0 9.3313 9.3495 7.511 GC37 10.415 R2037 9.47 9.5 9.2444 9.2627 7.814 6.2627 10.415 R2037 9.47 9.5 9.2444 9.2627 7.814 6.2627 10.415 R2037 9.47 9.5 9.2444 9.2627 7.814 6.2627 10.415 R2037 9.47 9.5 9.2444 9.2627 8.814 9.2627 1.391 9.329 9.3495 9.3295								
GC27 8,70 R186 8.1 62 100,947 98,991 4,394 GC20 8,910 R186 8.1 81 81 94,9838 95,992 5,284 GC30 9,594 R2030 8,38 91 88,833 88,986 0,481 GC37 10,415 R2037 9,47 95 92,444 92,627 7,814 GC37 10,415 R2037 9,47 95 92,444 92,627 7,814 GC40 10,885 R214 9,58 131 93,295 91,400 81,65 GC43 10,870 R2044 92,62 125 92,438 92,630 81,51 GC40 11,534 R2044 92,62 125 92,438 92,630 81,51 GC40 11,534 R2044 92,62 125 92,438 92,630 81,51 GC50 11,534 R2044 92,62 125 92,133 93,630 125								
GC27 8.910 R186 8.1 81 94.938 95.092 5.284 GC30 9.694 R2030 8.78 91 91 88.986 A.981 GC32 9.894 R2030 8.905 19 93.813 93.95 7.11 GC37 10.0415 R2037 9.47 195 93.113 93.95 7.121 GC40 10.885 R214 9.58 131 93.295 91.040 81.65 GC43 10.897 R2044 9.62 125 8.928 92.81 81.66 GC43 10.897 R2044 9.62 125 8.928 92.81 81.66 GC43 11.534 R2048 9.595 194 8.9022 89.219 8.040 GC50 11.534 R2048 9.595 194 8.9022 89.219 8.040 GC52 4.200 9.915 194 8.9022 89.219 8.040 GC53 11.534 R2048 9.595 194 8.9022 89.219 89.219 8.040 GC53 11.534 R2048 9.595 194 8.9022 89.219 89.219 8.040 GC53 11.534 R2048 9.595 194 8.0402 80.574 10.477 GC54 R2048 9.595								
GC32 9899 R213 8.965 93 95.643 93.772 7.151 GC37 10.340 R209 9.345 100 93.45 100 93.45 100 93.45 7.511 10.340 R209 9.345 100 93.45 100 93.45 100 93.45 7.511 10.341 R2037 7.511 10.341 R2037 89.47 95 92.444 9.227 7.151 10.341 R2037 82.341 92.27 82.341 92.27 82.341 82.34	GC27	8.910	R186	8.1			95.092	5.284
GC35	GC30	9.694	R2030	8.78	91	88.833	88.986	6.481
GC37								
GC40								
GC45 11.278 R2044 9.62 125 92.438 92.630 81.51 GC45 11.278 R2044 9.62 166 87.879 88.068 8.059 GC50 11.534 R2048 9.995 194 88.022 89.219 8.040 GC50 11.534 R2048 9.995 11.998 8.680 9.995 GC50 11.534 R2048 9.995 194 88.022 89.219 8.040 GC50 11.534 R2048 9.995 194 8.040								
GC55 11.278 R.2044 9.62 166 87.879 88.068 8.059 GC50 11.534 R.2048 9.995 194 89.022 89.219 8.040 GC22 4.200 11.534 R.2048 9.995 194 89.022 89.219 8.040 GC22 4.200 11.534 R.2048 9.995 194 89.022 89.219 8.040 GC23 4.200 11.534 R.2048 9.995 194 89.022 89.219 8.040 GC32 4.200 11.534 R.2048 9.995 194 89.022 89.219 8.040 GC33 6.372 GC3 87.990 86.807 9.998 GC33 6.372 GC3 87.990 86.807 9.998 GC34 6.745 10.745 11.546 11.547 11.								
GC50								
Gi22								
GI25			K2U48	9.595	194			
Gi29 S.892 97.420 97.513 7.339 Gi36 6.745 87.889 88.807 95.598 6136 6.745 10								
Gi33 6.372 88.8807 9.598 63.807 9.598 63.807 9.598 63.807 9.598 63.806 6.745 10.747 Euroband 3.494 10YUSBond 2.0476 145 105.441 104.417 2.149 10.745								
G156 6,745 80,482 80,574 10,477 10,477 12,479								
Eurobond 3,494 10YUSBond 2,0476 145 105,441 104,417 2,149								
Euroband 2			10YUSBond	2.0476	145			
NAM01				2.0476				
NAMO2								
NAMO4 9900 R186 8.1 180 107.678 103.071 4.728								0.876
RWF19	NAM03	8.865	R2023	7.265	160	108.435	104.023	3.162
BWFh19			R186	8.1	180	107.678	103.071	4.728
FNBX19								
Sekn24								
NMP19N 6.345 R.2023 7.265 .92 .102.767 .101.150 0.329 .102.00 7.280 R.2023 7.265 .62 .102.718 .100.859 .724 .102.00 .7210 R.2023 7.265 .201 .105.257 .101.491 .1.001 .1.0								
NWC20								
BW25								
NMP20								
IFC21								
FNBX21								
BWR 21								
FBMŽ27								
NWC22								
BWFK22	NWC22	9.115	R2023	7.265	185	103.036	101.070	2.367
DBN23	BWFH22	8.765	R2023	7.265	150	105.622	101.978	2.565
NEDNAM01 9.655 GC24 8.735 92 109.261 104.607 3.705 NEDX2030 8.835 GC25 8.720 12 109.584 105.948 4.141 4.141 105.948 4.141 4.141 4.14	BWFK22	8.805	R2023	7.265	154	104.644	103.331	2.794
NEDX2030 8.835 GC25 8.720 12 109.584 105.948 4.141 Corporate Bonds - Floating BWJj19 8.767 3 month JIBAR 7.017 175 99.593 100.008 0.045 BWJi20 8.817 3 month JIBAR 7.017 180 100.483 99.998 0.187 BWJd21 8.867 3 month JIBAR 7.017 185 99.709 100.005 0.032 BWJL21G 8.517 3 month JIBAR 7.017 150 100.749 99.998 0.165 BWJh22 8.837 3 month JIBAR 7.017 182 101.290 100.018 0.108 BWJK22 8.887 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJL27 9.167 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJ227 7.017 3 month JIBAR 7.017 215 101.278 100.003 0.111 BWJ227 7.017 3 month JIBAR 7.017 0 100.989 100.008 0.112 0.116								
Corporate Bonds - Floating BWJi 19								
BWJi9 8,767 3 month JIBAR 7,017 175 99,593 100,008 0,045 BWJi20 8,817 3 month JIBAR 7,017 180 100,483 99,998 0,187 BWJd21 8,867 3 month JIBAR 7,017 185 99,709 100,005 0,032 BWJL21G 8,517 3 month JIBAR 7,017 150 100,749 99,998 0,156 BWJL22 8,837 3 month JIBAR 7,017 182 101,290 100,018 0,108 BWJL22 8,887 3 month JIBAR 7,017 187 101,191 100,004 0,116 BWJLe27 9,167 3 month JIBAR 7,017 215 101,278 100,003 0,111 BWJ2e27 7,017 3 month JIBAR 7,017 0 100,989 100,008 0,112 DBN20 8,917 3 month JIBAR 7,017 190 100,941 100,002 0,143 FNBJ19 8,817 3 month JIBAR 7,017 1		8.835	GC25	8.720	12	109.584	105.948	4.141
BWJi20 8.817 3 month JIBAR 7.017 180 100.483 99.998 0.187 BWJL21G 8.867 3 month JIBAR 7.017 185 99.709 100.005 0.032 BWJL21G 8.517 3 month JIBAR 7.017 150 100.749 99.998 0.156 BWJH22 8.837 3 month JIBAR 7.017 182 101.290 100.018 0.108 BWJL22 8.8387 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJL27 9.167 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJ2e27 7.017 3 month JIBAR 7.017 0 100.989 100.008 0.112 DBN20 8.917 3 month JIBAR 7.017 190 100.941 100.002 0.140 FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100.000 0.063 FNBJ21 9.017 3 month JIBAR 7.017 <t< th=""><th></th><th></th><th>2 manuals UDAC</th><th>7.047</th><th>475</th><th>00.500</th><th>100.000</th><th>0.045</th></t<>			2 manuals UDAC	7.047	475	00.500	100.000	0.045
BWJd21 8.867 3 month JIBAR 7.017 185 99.709 100.005 0.032 BWJL21G 8.517 3 month JIBAR 7.017 150 100.7449 99.998 0.156 BWJh22 8.837 3 month JIBAR 7.017 182 101.290 100.018 0.108 BWJk22 8.887 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJ1e27 9.167 3 month JIBAR 7.017 215 101.278 100.003 0.111 BWJ2e27 7.017 3 month JIBAR 7.017 0 100.989 100.003 0.111 BWJ2e27 7.017 3 month JIBAR 7.017 190 100.941 100.003 0.112 DBN20 8.917 3 month JIBAR 7.017 180 101.668 100.000 0.063 FNBJ19 8.817 3 month JIBAR 7.017 200 101.705 99.999 0.063 FNBJ27 9.517 3 month JIBAR 7.017 <	BW1119							
BWJL21G 8.517 3 month JIBAR 7.017 150 100.749 99.998 0.156 BWJh22 8.837 3 month JIBAR 7.017 182 101.290 100.018 0.108 BWJK22 8.887 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJ1e27 9.167 3 month JIBAR 7.017 215 101.278 100.003 0.111 BWJ2e27 7.017 3 month JIBAR 7.017 0 100.989 100.008 0.112 DBN20 8.917 3 month JIBAR 7.017 190 100.941 100.002 0.140 FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100.000 0.063 FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 102.32 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 1								
BWJh22 8.837 3 month JIBAR 7.017 182 101.290 100.018 0.108 BWJK22 8.887 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJ1e27 9.167 3 month JIBAR 7.017 215 101.278 100.003 0.111 BWJ2e27 7.017 3 month JIBAR 7.017 0 100.989 100.008 0.112 DBN20 8.917 3 month JIBAR 7.017 190 100.941 100.002 0.140 FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100.000 0.03 FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 100.232 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>								
BWJK22 8.887 3 month JIBAR 7.017 187 101.191 100.004 0.116 BWJ1e27 9.167 3 month JIBAR 7.017 215 101.278 100.003 0.111 BWJ2e27 7.017 3 month JIBAR 7.017 0 100.989 100.008 0.112 DBN20 8.917 3 month JIBAR 7.017 190 100.941 100.002 0.140 FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100.000 0.063 FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 100.232 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.03 SBNA22 9.067 3 month JIBAR 7.017 17								
BWJ1e27 9.167 3 month JIBAR 7.017 215 101.278 100.003 0.111 BWJ2e27 7.017 3 month JIBAR 7.017 0 100.989 100.008 0.112 DBN20 8.917 3 month JIBAR 7.017 190 100.941 100.002 0.140 FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100.000 0.063 FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 100.232 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.013 SBNA20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 27								
BWJ2e27 7.017 3 month JIBAR 7.017 0 100,989 100,008 0.112 DBN20 8.917 3 month JIBAR 7.017 190 100,941 100,002 0.140 FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100,000 0.063 FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 100,232 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.013 SBKN20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.124 NEDNAM02 9.767 3 month JIBAR 7.017 2								
DBN20 8.917 3 month JIBAR 7.017 190 100.941 100.002 0.140 FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100.000 0.063 FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 100.232 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.013 SBNA20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.145 NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063								0.112
FNBJ19 8.817 3 month JIBAR 7.017 180 101.668 100.000 0.063 FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 100.232 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.013 SBN20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.143 NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063								0.140
FNBJ21 9.017 3 month JIBAR 7.017 200 101.705 99.999 0.063 FBNJ27 9.517 3 month JIBAR 7.017 250 100.232 99.997 0.215 ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.013 SBNA20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.124 NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063	FNBJ19	8.817		7.017	180	101.668	100.000	0.063
ORY19 8.717 3 month JIBAR 7.017 170 101.194 100.004 0.114 SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.013 SBKN20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.124 NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063				7.017				
SBNA21 8.617 3 month JIBAR 7.017 160 99.882 100.002 0.013 SBNA20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.124 NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063								0.215
SBKN20 8.767 3 month JIBAR 7.017 175 101.805 99.999 0.045 SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.124 NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063								0.114
SBNA22 9.067 3 month JIBAR 7.017 205 101.134 100.002 0.124 NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063								0.013
NEDNAM02 9.767 3 month JIBAR 7.017 275 101.843 99.997 0.063								
NEDJ2028 9./6/ 3 month JIBAK /.01/ 2/5 101.109 100.000 0.134								
	NEDJ2028	9./6/	3 month JIBAR	7.017	275	101.109	100.000	0.134





IJG Holdings

Group Chairman

Mathews Hamutenya Tel: +264 (61) 256 699 **Group Managing Director**

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

Equity & Fixed Income

Tel: +264 (61) 383 512

Financial Accountant

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

Financial Accountant

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

Gift Kafula

Dealing

Leon Maloney

leon@ijg.net

Tel: +264 (61) 383 536 gift@ijg.net

Sales and Research

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

Danie van Wyk Tel: +264 (61) 383 534 danie@ijg.net Dylan van Wyk Tel: +264 (61) 383 529 dylan@ijg.net

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

Settlements & Administration Annetjie Diergaardt

Tel: +264 (61) 383 515 anne@ijg.net

Managing Director

René Olivier

rene@ijg.net

IJG Wealth Management

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

Tel: +264 (61) 383 522

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

IJG Capital

Herbert Maier

Managing Director

Tel: +264 (61) 383 522

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

herbert@ijg.net

IJG Advisory

Director

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

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 constructed 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

