

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1221	6.90	0.57	-3.71	-6.60	1410	1211
NSX Local	594.46	-11.79	-1.94	-2.04	-4.35	636	607
JSE ALSI	55535	309.92	0.56	-2.20	5.31	60299	50033
JSE Top40	49620	365.84	0.74	-2.32	6.19	54158	43771
JSE INDI	72039	749.93	1.05	-1.01	13.12	79078	59861
JSE FINI	14897	-131.57	-0.88	-5.54	-9.05	17675	14897
JSE RESI	44063	454.01	1.04	-2.33	7.35	48866	36435
JSE Gold	2399	-103.50	-4.14	16.68	74.37	2583	911
JSE Banks	8288	-82.10	-0.98	-6.52	-9.53	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26378	371.12	1.43	-1.81	13.08	27399	21713
S&P 500	2938	54.11	1.88	-1.42	17.20	3028	2347
NASDAQ	8039	176.33	2.24	-1.67	21.16	8340	6190
US 30yr Bond	2.22	-0.03	-1.24	-11.96	-26.26	3.46	2.12
FTSE100	7286	87.20	1.21	-3.97	8.29	7777	6537
DAX	11845	195.26	1.68	-2.82	12.18	12697	10279
Hang Seng	26121	123.74	0.48	-6.03	0.99	30280	24541
Nikkei	20593	76.79	0.37	-3.75	3.50	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.04	-0.03	-0.19	-4.54	-4.52	15.70	13.24
N\$/£	18.24	-0.06	-0.34	-4.39	0.41	20.13	17.16
N\$/€	16.81	-0.07	-0.41	-5.59	-2.18	18.12	15.16
N\$/AU\$	10.22	0.04	0.35	-4.07	-1.10	11.22	9.58
N\$/CAD\$	11.38	0.05	0.43	-4.32	-7.36	11.89	10.06
US\$/¥	1.12	0.00	-0.17	1.09	-2.35	1.18	1.10
US\$/¥	106.07	-0.20	-0.19	2.67	3.53	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	57.38	1.15	2.05	-11.90	4.24	82.34	51.72
Gold	1500.96	-0.32	-0.02	6.51	17.42	1510.50	1160.27
Platinum	865.51	0.79	0.09	0.17	8.86	916.35	755.46
Copper	260.75	3.65	1.42	-2.51	-1.72	300.80	253.15
Silver	16.93	-0.17	-1.01	5.16	10.38	17.25	13.90
Uranium	25.30	0.00	0.00	0.00	-11.23	29.15	23.90
Palladium	1420.80	7.30	0.52	-6.80	21.89	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4600	-228.00	-4.72	-4.82	-1.08	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	283	-29.00	-9.29	-11.01	-26.87	572	283
FSY	154	3.00	1.99	-7.78	-40.54	343	151
MEY	98	3.00	3.16	-9.26	30.67	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.10	-2.50	GC20	7.70	12	-0.15
R208	6.80	99.91	2.50	GC21	8.16	70	2.00
R2023	7.46	100.87	2.00	GC22	8.23	77	2.00
R186	8.38	111.44	1.50	GC23	8.64	119	2.00
R2030	9.06	92.92	1.00	GC24	8.99	61	1.50
R213	9.28	84.02	2.00	GC25	8.99	61	1.50
R209	9.68	71.90	2.50	GC27	9.15	77	-4.03
R2037	9.79	89.30	2.50	GC30	9.89	83	1.00
R214	9.28	84.02	2.00	GC32	10.22	94	2.00
R2044	9.95	89.05	2.00	GC35	10.70	102	2.50
R2048	9.94	88.74	2.00	GC37	10.71	92	2.50
				GC40	11.21	130	2.00
				GC43	11.08	113	-13.79
				GC45	11.53	158	2.00
				GC50	11.83	189	2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	203.805	0.040	0.02	0.158	4.511	13 Feb	17 Jan	30 Jan
IJG Bond Index	206.899	-0.065	-0.03	0.032	8.128	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.686	-0.042	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.131	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

The Day Ahead

Economic News

US PPI (Jul)
 UK Trade Balance (Jun)
 UK Manufacturing Production (Jun)
 UK Industrial Production (Jun)
 Germany Trade Balance (Jun)

NSX Market Wrap

N\$36.7m traded on the NSX yesterday with N\$6.4m worth of Standard Bank Group and N\$5.2m worth of Vukile Property Fund exchanging hands. On the local bourse N\$2.2m worth of Namibia Breweries traded down 228c and N\$54,464 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 55,535.24 as 67 stocks gained, 89 fell, and 7 were unchanged. Hudaco Industries rose 6.9%, Murray & Roberts Holdings gained 6.7% and Kumba Iron Ore climbed 5.2%. RCL Foods fell 10.7%, Discovery dropped 8.5% and City Lodge Hotels declined 8.2%.

International Market Wrap

Equities rallied after China's stronger-than-expected daily fixing of its currency eased fears about a worsening trade conflict. The S&P 500 Index posted its biggest advance in two months, building on gains in Europe and Asia and erasing its loss for the week. A surge in technology companies pushed the Nasdaq Composite up more than 2%. Treasury yields edged lower and the dollar weakened. Oil climbed.

	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Initial Jobless Claims fell 8,000 to 209,000 in the week of 3 August, as per the Department of Labour.

US Continuing Claims fell 15,000 to 168,400 in the week of 27 July, as per the Department of Labour.

US Bloomberg Consumer Comfort fell 1.8 points to 62.9 in the week of 4 August.

US Wholesale Inventories remained unchanged at 0.0%, as per the US Census Bureau.

Local News

Geingob's phosphate pressure. President Hage Geingob is applying pressure on Cabinet ministers to take a decision on the controversial marine phosphate mining plan, despite a government report warning that it would endanger Namibia's ocean. The president is demanding an "immediate solution". Marine phosphate mining, a contentious issue worldwide, has become a major bone of contention in Namibia over the last few years. It has seen the fishing sector drag the government to court over the issuing of a license to a company owned by Omani billionaire Mohammed Al Barwani and Namibia middleman Knowledge Katti, a friend of the president. – The Namibian

Dirty money; Nam remains vigilant. Namibia's Financial Intelligence Centre (FIC) in 2018/2019 disseminated 338 intelligence products to domestic and international stakeholders, with a total value of potential proceeds of crime amounting to nearly N\$6.3 billion. The information is contained in the FIC's latest annual report, released yesterday. It shows the FIC received 1,328 suspicious transactions reports (STRs) during the period under review, down 2% from 2017/2018. The FIC attributes the slight decline to its consistent training, supervision and monitoring activities. – Market Watch

MET signs N\$150 million poverty eradication deal. The Ministry of Environment and Tourism (MET) entered into a N\$150 million project agreement with the United Nations Development Programmes (UNDP) aimed at promoting a landscape management approach towards eradicating poverty for 20,000 people. Speaking at the documenting signing ceremony on Wednesday, UNDP Resident Representative Alka Bhatia emphasised that the Namibia Integrated Landscape Approach for Enhancing Livelihoods and Environmental Governance to Eradicate Poverty (NILALEG) will take a sustainability approach to protect and restore forests as carbon sinks. – New Era

SA Economic News

South Africa's government plans to introduce a payroll levy and a surcharge on personal income tax to help fund a mandatory national health insurance program that will be rolled out over the next seven years. The ruling African National Congress decided in 2007 that the controversial program was necessary to broaden access to medical treatment in a country where 84% of the population of 58.8 million lacks private insurance and relies on a public system with too few doctors and dilapidated facilities. The government published a bill on Thursday that sets out the framework for its implementation. "We believe that South Africa should not lose any more time in taking this path toward universal health coverage," Health Minister Zweli Mkhize told reporters

in Pretoria, the capital. "We are all united in taking this program forward."

Company News

With strong interest from potential buyers of its SA assets, **AngloGold Ashanti** is staying fixed on its course of mine sales and investments, despite the gold price shooting past six-year highs. The gold price's jump above US\$1,500/oz as trade tension increases between China and the US, came outside the six-month reporting period for AngloGold, in which it reported a post-tax profit of US\$116m compared to US\$43m profit the year before. AngloGold has put Mponeng — the world's deepest mine at 4km below surface — and its tailings retreatment operations in SA up for sale, along with its Cerro Vanguardia mine in Argentina and its stake in the Siguiiri mine in Guinea. – Business Day

MTN Group's SA business reported lower margins in the first half of 2019 after being forced to write off as much as R393m owed by struggling rival Cell C for network roaming services. The group's shares fell as much as 4.6% to R107.55 on Thursday morning. MTN SA's half-year performance was affected by new regulations aimed at curbing out-of-bundle tariffs and "adjustments required due to delayed payments under the network roaming agreement with Cell C", the group said. The mobile operator said it had not recognised revenue of R393m it was owed by Cell C for the period. – Business Day

Sibanye-Stillwater is putting a difficult start to the year behind it as it sees its strike-hit gold operations return to normal production, adds the Lonmin assets to its portfolio and fires up its US palladium and platinum division. Sibanye noted that its first-half gold production fell to 262,904oz because of a five-month wage strike called by the Association of Mineworkers and Construction Union (Amcu) towards the end of November 2018. Under the steely gaze and firm hand of CEO Neal Froneman, Sibanye sat out the Amcu strike, leaving the union's 14,000 members with virtually nothing to show for five months without a salary. – Business Day

Standard Bank Group said on Thursday that a better contribution from banking in the rest of Africa helped the lender grow profits in the first half of 2019, even as loan write-offs climbed and its joint venture with ICBC was hobbled by a client going bankrupt. "Standard Bank Group's African-focused strategy has delivered continued headline earnings growth, driven by the strong underlying momentum in our core operations," the continent's biggest lender said. The rest of Africa contributed 34% of banking headline earnings, from 32% in the first half of 2018. Group CEO Sim Tshabalala said the proportion of profit from the rest of Africa would probably continue to rise. Standard Bank Group said total profit attributable to ordinary shareholders grew 3.8% to R13.2bn in the six months to end-June. The group raised its interim dividend 6% to 454c a share. – Business Day

SADC

The British government urged **Zambia** to declare a food emergency to allow donors to provide assistance after the worst drought in nearly four decades hit farm output and left millions of people facing hunger. A Southern Africa Development Community report last month forecast 2.3 million Zambians will be food insecure by March, after large parts of the southern and western areas of the country received the lowest rainfall since at least 1981. Over the same period, the report forecast Zambia would have an 888,000-ton cereal deficit. The government says it has enough corn, the staple food, to last until the next season and won't need to import.

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	12,589	33905	863.00	2.61	-3.70	5.21	40800	27297
AOX	6,099	2085	-13.00	-0.62	-1.84	-24.18	3160	2070
BZG		5882	697.00	13.44	24.99	41.06	5882	3057
CGP	3,404	1600	0.00	0.00	0.00	3.23	1708	1540
BWL	127	11430	-130.00	-1.12	-5.03	-0.73	13692	10985
CLN		2337	7.00	0.30	1.61	28.83	2375	1370
FNB		3348	0.00	0.00	0.00	-22.93	4496	3348
FST	71,167	5700	-145.00	-2.48	-7.69	-12.67	7140	5700
IVD	2,039	7948	148.00	1.90	-3.01	0.61	10531	7690
KFS	74,088	912	-3.00	-0.33	-2.98	-14.77	1100	905
LHN		342	0.00	0.00	-1.72	0.29	399	341
MEP	22,065	5843	64.00	1.11	-2.13	-2.83	9799	5348
MIM	5,954	1640	-10.00	-0.61	-3.19	-4.26	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	15,438	21984	-424.00	-1.89	-8.83	-19.98	29130	21984
NBS	46,759	4600	-228.00	-4.72	-4.82	-1.08	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	34,394	6960	26.00	0.38	2.34	-5.79	8963	6700
OMM	236,895	1840	-2.00	-0.11	-4.27	-17.86	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	5,966	7121	-24.00	-0.34	-4.61	-10.76	8469	6952
SNB	36,852	17121	22.00	0.13	-4.64	-3.94	20677	15568
SNM	57	29580	-408.00	-1.36	0.18	-1.72	33975	28610
SRH	8,763	15189	-156.00	-1.02	-1.69	-20.12	22359	14560
TRW	1,096	5891	-168.00	-2.77	-5.77	-33.13	9200	5891
TTO		695	-3.00	-0.43	-0.71	-55.90	1600	600
VKN	276,004	1897	20.00	1.07	0.48	-2.97	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		21165	28.00	0.13	-0.55	17.81	22623	12088
NGNGLD		21250	-81.00	-0.38	11.15	21.83	21331	15774
NGNPLD		21124	31.00	0.15	-1.07	18.60	22541	12100
NGNPLT		12650	-26.00	-0.21	4.68	13.33	12676	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.698	GT364/26Apr19	7.577	12	102.936	100.336	0.641	
GC21	8.157	R2023	7.455	70	101.617	99.175	1.927	
GC22	8.225	R2023	7.455	77	101.698	101.123	2.147	
GC23	8.641	R2023	7.455	119	103.479	100.691	3.352	
GC24	8.990	R186	8.380	61	109.423	106.115	3.868	
GC25	8.985	R186	8.380	61	100.526	97.848	4.299	
GC27	9.150	R186	8.380	77	94.406	93.880	5.405	
GC30	9.888	R2030	9.060	83	88.390	87.864	6.661	
GC32	10.219	R213	9.280	94	94.244	91.408	6.996	
GC35	10.696	R209	9.680	102	91.546	90.921	7.699	
GC37	10.707	R2037	9.790	92	91.071	90.447	8.024	
GC40	11.213	R214	9.915	130	91.697	88.609	7.934	
GC43	11.075	R2044	9.950	113	91.666	91.008	8.404	
GC45	11.526	R2044	9.950	158	86.878	86.231	8.293	
GC50	11.833	R2048	9.940	189	87.656	86.982	8.242	
GI22	4.200				121.733	120.361	2.944	
GI25	4.700				117.363	117.057	5.216	
GI29	5.827				98.631	98.310	7.448	
GI33	6.381				88.510	87.023	9.513	
GI36	6.740				81.189	80.872	10.709	
Eurobond	3.628	10YUSBond	1.717	191	105.473	103.960	2.060	
Eurobond 2	4.998	10YUSBond	1.717	328	102.827	101.325	5.184	
NAM01	8.575	R2023	7.455	112	101.051	99.082	2.753	
NAM02	7.590	R2023	6.800	79	102.855	101.646	0.790	
NAM03	9.055	R2023	7.455	160	103.634	103.276	3.220	
NAM04	10.180	R186	8.380	180	101.981	101.607	4.860	
Corporate Bonds – Fixed								
BWFh19	7.750	R2023	7.455	30	99.704	100.043	0.037	
FNBX19	7.968	GC20	7.698	27	103.126	100.392	0.222	
SBKN24	7.405	R2023	7.455	-5	102.913	100.275	0.200	
NMP19N	6.535	R2023	7.455	-92	103.262	100.796	0.247	
NWC20	8.070	R2023	7.455	62	103.263	100.635	0.662	
BW25	8.520	R2023	7.455	172	100.946	101.186	0.918	
NMP20	7.400	R2023	7.455	-6	102.149	101.765	0.904	
IFC21	7.612	R2023	7.455	16	104.701	103.360	1.470	
FNBX21	8.775	GC22	8.225	55	106.224	103.376	1.915	
BWRJ21	9.062	GC21	8.157	91	99.865	97.423	1.916	
FBNX27	8.925	GC22	8.225	70	107.005	103.258	2.204	
NWC22	9.305	R2023	7.455	185	103.367	100.588	2.283	
BWFH22	8.955	R2023	7.455	150	101.161	101.422	2.479	
BWFK22	8.995	R2023	7.455	154	104.865	102.704	2.710	
DBN23	8.105	R2023	7.455	65	98.475	88.728	3.500	
NEDNAM01	9.910	GC24	8.990	92	103.712	103.504	3.802	
NEDX2030	9.100	GC25	8.985	12	109.206	104.703	4.047	
Corporate Bonds – Floating								
BWJ19	8.592	3 month JIBAR	6.842	175	100.324	99.994	0.204	
BWJ20	8.642	3 month JIBAR	6.842	180	101.248	100.011	0.107	
BWJd21	8.692	3 month JIBAR	6.842	185	100.453	99.999	0.191	
BWJL21G	8.342	3 month JIBAR	6.842	150	101.487	100.008	0.076	
BWJh22	8.662	3 month JIBAR	6.842	182	99.763	100.013	0.026	
BWJK22	8.712	3 month JIBAR	6.842	187	99.691	100.012	0.034	
BWJ1e27	8.992	3 month JIBAR	6.842	215	99.730	100.010	0.029	
BWJ2e27	6.842	3 month JIBAR	6.842	0	99.794	100.010	0.029	
DBN20	8.742	3 month JIBAR	6.842	190	101.712	100.008	0.060	
FNB19	8.642	3 month JIBAR	6.842	180	100.160	99.995	0.221	
FNB19	8.842	3 month JIBAR	6.842	200	100.164	99.995	0.221	
FBNJ27	9.342	3 month JIBAR	6.842	250	101.056	100.012	0.135	
ORY19	8.542	3 month JIBAR	6.842	170	101.946	100.005	0.032	
SBNA21	8.442	3 month JIBAR	6.842	160	100.634	100.020	0.173	
SBKN20	8.592	3 month JIBAR	6.842	175	100.324	99.994	0.204	
SBNA22	8.892	3 month JIBAR	6.842	205	101.917	100.005	0.042	
NEDNAM02	9.592	3 month JIBAR	6.842	275	100.178	99.994	0.220	
NEDJ2028	9.592	3 month JIBAR	6.842	275	101.927	100.006	0.055	

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