

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1237	6.95	0.56	2.64	-5.31	1410	1211
NSX Local	595.25	0.00	0.00	0.06	-4.22	636	607
JSE ALSI	55591	114.73	0.21	0.60	5.41	59545	50033
JSE Top40	49674	97.00	0.20	0.72	6.31	53234	43771
JSE INDI	71844	153.55	0.21	1.70	12.81	74744	59861
JSE FINI	15611	159.26	1.03	3.16	-4.70	17675	14383
JSE RESI	43001	-187.95	-0.44	-3.05	4.76	48866	36435
JSE Gold	2404	-49.74	-2.03	-9.37	74.71	2797	973
JSE Banks	8921	103.80	1.18	4.29	-2.63	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26797	69.31	0.26	1.49	14.88	27399	21713
S&P 500	2979	2.71	0.09	1.79	18.82	3028	2347
NASDAQ	8103	-13.75	-0.17	1.76	22.12	8340	6190
US 30yr Bond	2.03	-0.02	-1.20	3.80	-32.42	3.46	1.90
FTSE100	7282	11.17	0.15	1.04	8.24	7727	6537
DAX	12192	64.95	0.54	2.11	15.46	12656	10279
Hang Seng	26691	175.23	0.66	3.72	3.23	30280	24541
Nikkei	21200	113.63	0.54	2.92	6.46	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.81	-0.08	-0.52	2.85	-2.90	15.50	13.24
N\$/£	18.19	-0.16	-0.88	1.81	1.00	19.84	17.16
N\$/€	16.33	-0.09	-0.57	2.39	1.00	17.68	15.16
N\$/AU\$	10.14	0.00	-0.02	0.93	-0.10	10.89	9.58
N\$/CAD\$	11.24	-0.01	-0.08	1.61	-6.18	11.68	10.06
US\$/€	1.10	0.00	-0.05	0.43	-3.82	1.18	1.09
US\$/¥	106.92	-0.02	-0.02	-0.56	2.63	114.55	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.54	0.59	0.97	4.91	12.87	81.96	53.96
Gold	1506.71	-12.27	-0.81	-0.70	17.71	1557.31	1180.76
Platinum	951.39	-8.68	-0.90	1.89	19.55	998.25	777.00
Copper	263.40	-0.80	-0.30	2.84	-0.83	301.35	248.20
Silver	18.18	-0.47	-2.54	-1.80	16.46	19.65	13.90
Uranium	25.20	0.00	0.00	-0.40	-11.58	29.15	23.90
Palladium	1532.00	-12.70	-0.82	-0.47	33.50	1595.90	1258.90

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4600	0.00	0.00	0.00	-1.08	4900	2396
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1649	1540
FNB	3339	0.00	0.00	-0.03	-23.14	4450	3339
ORY	2060	0.00	0.00	0.98	2.45	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1028	0.00	0.00	-0.19	-6.55	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	334	0.00	0.00	-2.34	-12.11	398	334
DYL	337	10.00	3.06	11.96	-12.92	572	280
FSY	194	-28.00	-12.61	-2.51	-25.10	343	151
MEY	119	0.00	0.00	4.39	58.67	134	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.06	0.00	GC20	7.49	12	-0.05
R208	6.63	100.17	0.00	GC21	7.97	70	2.50
R2023	7.27	101.45	2.50	GC22	8.04	77	2.50
R186	8.14	112.77	1.00	GC23	8.31	104	2.50
R2030	8.85	94.31	1.50	GC24	8.75	61	1.00
R213	9.05	85.59	1.00	GC25	8.73	60	1.00
R209	9.50	73.17	2.00	GC27	8.88	75	1.00
R2037	9.63	90.57	2.50	GC30	9.47	62	1.50
R214	9.05	85.59	1.00	GC32	9.92	88	1.00
R2044	9.82	90.13	3.00	GC35	10.39	89	2.00
R2048	9.81	89.94	2.50	GC37	10.49	87	2.50
				GC40	10.97	121	2.50
				GC43	10.90	108	3.00
				GC45	11.25	143	3.00
				GC50	11.48	167	2.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market	205.049	0.040	0.02	0.156	5.149	13 Feb	
IJG Bond Index	211.338	-0.123	-0.06	0.622	10.448	10 Apr	
WIBAR Overnight	6.613	0.010	-	-	-	12 Jun	
WIBAR 3m	7.031	0.000	-	-	-	14 Aug	
SA Repo Rate	6.50					18 Jul	
SA Prime Rate	10.00					23 Oct	
NAM Bank Rate	6.50					04 Dec	
NAM Prime Rate	10.25						

The Day Ahead			
Economic News			
UK Industrial Production (Jul)			
UK Manufacturing Production (Jul)			
UK Trade Balance (Jul)			
Germany Trade Balance (Jul)			

NSX Market Wrap			
N\$4.1m traded on the NSX on Friday with N\$1.6m worth of Nedbank Group and N\$1.6m worth of African Oxygen exchanging hands. On the local bourse N\$166,950 worth of Firstrand Namibia traded at market and N\$1,920 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index rose 0.2% to 55,591.09 as 92 stocks gained, 61 fell, and 10 were unchanged. Rebohis Property Fund rose 5.7%, Kap Industrial Holdings gained 5.3% and ArcelorMittal South Africa climbed 4.5%. Accelerate Property Fund fell 11.6%, Stadio Holdings dropped 8.4% and Cartrack Holdings declined 5.9%.			

International Market Wrap			
US stocks eked out a third straight advance, while Treasuries were mixed as Federal Reserve Chairman Jerome Powell's latest comments did little to alter views on Federal Reserve policy. The dollar fell. The S&P 500 gained for a second week after the Fed chief's last comments before the 18 September policy meeting cemented views that the central bank will cut rates. Tech shares weighed on major averages amid fresh antitrust concerns, with the Nasdaq composite ending the day lower. Stocks rose earlier after hiring data signalled a strong labour market that isn't too strong to deter further easing.			

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

MPC Meeting Calendar for 2019			
	BoN	SARB	FOMC
		17 Jan	30 Jan
		28 Mar	20 Mar
		23 May	01 May
		18 Jul	19 Jun
		19 Sep	31 Jul
		21 Nov	18 Sep
			30 Oct
			11 Dec

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 Nonfarm Payrolls rose 130,000 in August, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate was unchanged at 3.7% in August, as per the Bureau of Labour Statistics.

Eurozone GDP growth was confirmed at 0.2% q/q and 1.2% y/y in Q2, as per Eurostat.

Germany Industrial Production fell 0.6% m/m and 4.2% y/y in July, below market, as per Destatis.

China's trade surplus in US dollar terms narrowed from a revised US\$44.58 billion in July to US\$34.83 billion in August, as per the General Administration of Customs of the People's Republic of China.

Local News

Air Namibia's top directors quit. Air Namibia is experiencing a leadership vacuum after board chairperson Dee Sauls-Deckenbrock and her deputy Nangula Kauluma resigned last Thursday. Sauls-Deckenbrock is a practising lawyer with her own law firm, while Kauluma is an executive at First National Bank (FNB) Namibia. They were both appointed to the Air Namibia board of directors for a three-year term with effect 1 January 2019. Their resignation come five months after the airline's acting managing director, Mandi Samson, relinquished the position she held for close to five years on 15 March 2019. – The Namibian

Standard Bank buys stake in Mobipay. Electronic payment solutions company Mobipay has sold 50.9% shareholding to Standard Bank Namibia Holdings for N\$53.2 million, which will see the bank taking control of its services. This was stated in the group's financial statements for the six months ending 30 June 2019 released last week, showing that Standard Bank had made an after tax profit of N\$282 million, a 10.6% increase from N\$255 million recorded at interim in 2018. Mobicash Payment Solutions (Pty) Ltd (Mobipay)'s sale was concluded in April 2019, and the group's goodwill was valued at N\$39 million, about 73% of the purchase price. – The Namibian

FirstRand remains resilient in recession. FirstRand Namibia ended its latest financial year with a profit of nearly N\$1.09 billion - N\$25 million more than 2018, but lower than 2017 as well as 2016, the last year the country was recession free. Profit reported for the year ended 30 June 2019 was nearly 2.4% higher than the previous book-year. "The group continues to operate in an uncertain and challenging operating environment," the chief executive officer of FirstRand Namibia Sarel van Zyl, said in the group's latest annual integrated report. – Market Watch

Kavango West on big investment drive. The Kavango West region will host an economic symposium in October where possible investors will be offered the opportunity to invest in the region's identified key economic sectors. Kavango West governor Sirkka Ausiku said the regional leadership want to engage with investors at the convention in efforts of growing the region. She said the event is jointly being conducted with the Development Bank of Namibia (DBN), assisting them to identify the possible investors to attend the symposium. – Namibian Sun

Call to stop irrigation project bidding process. Keetmanshoop businesspeople have urged the government to stop the invitation of bids from potential investors interested in crop cultivation at Neckartal Dam irrigation scheme. The business people claim the local community was not consulted on the process, and the bidding should therefore be place on hold to allow for proper consultation. The call followed revelations by Agribusdev engineering manager, Ignatius Endyala at a business seminar that preparation of the bidding documents for potential investors at the irrigation scheme had reached the final stage. – The Namibian

SA Economic News

The first draft of the Presidential Commission's blueprint on the Fourth Industrial Revolution is expected to be released in October, according to Communications, Telecommunications and Postal Services Minister Stella Ndabeni-Abrahams. The minister was speaking at an event hosted by Brand SA late last week. She announced a Memorandum of Understanding with multinational technology company Cisco. A total of R140m will be invested in South Africa over three years, to help develop capabilities for 4IR. – Fin24

Company News

JSE-listed technology firm **Altron** said on Friday that it had suspended executives at one of its subsidiaries over allegations of irregularities. Three senior executives of Altron Nexus have been placed on precautionary suspension following an investigation that has revealed potential internal irregularities. The investigation came after the group received information from whistle-blowers in June 2018 and June 2019 over alleged procurement irregularities. According to Altron, preliminary findings have revealed potential deviation from procurement processes, involving an estimated R23m, and early profit recognition of about R20m in the 2018 financial year. – Business Day

AngloGold Ashanti's last SA mine is luring potential buyers as the rally in gold boosts profitability. That interest doesn't mean CEO Kelvin Dushnisky will achieve his target price. AngloGold wants about US\$500m for Mponeng and a number of smaller SA assets, according to people familiar with the matter, who asked not to be identified as the issue is private. Harmony Gold Mining and Sibanye Gold have submitted formal proposals, the people said. The discussions are at an early stage and it's uncertain that they'll lead to a deal, they said. Any acquirer faces additional costs as they bankroll a stake in the mine for employees and nearby communities to comply with a law seeking to address inequities stemming from apartheid. – Business Day

On Friday, **Basil Read**, one of SA's iconic construction firms currently fighting for survival, announced the sale of properties in Ekurhuleni as part of a strategy to dispose of non-core assets in the group. Basil Read and its peers in the construction industry have experienced a shortage of major projects amid a downturn in the SA economy and a deterioration of the country's public finances. The company, which went into business rescue in June 2018, said the sale of the Ekurhuleni properties represented non-core assets as contemplated in the company's business rescue plan. – Business Day

Suspended **Choppies** CEO Ram Ottapathu has wrested control of the board of the budget retail group, following an extraordinary meeting of shareholders in Gaborone on Wednesday. Shareholders voted to oust almost all of the former board members, who had pitted themselves against Ottapathu after a series of investigations into business practices at the retailer. Ottapathu, who owns a 19.53% share in Choppies, was due to face disciplinary proceedings at the end of September following two investigations into Choppies' affairs: a legal report done by the Desai Law Group and a forensic investigation done by advisory group EY. – Business Day

SADC

Botswana's government and De Beers are in "cordial" negotiations about a new diamond-sales pact to replace their current 10-year deal which expires in 2020 and it should be concluded after next month's election, President Mokgweetsi Masisi said. "Everything is going as planned," Masisi said Thursday in an interview with Bloomberg TV at the World Economic Forum on Africa in Cape Town. "We need to improve the profitability of the business for both of us. So great returns for both of us."

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		33534	242.00	0.73	2.35	4.06	40800	27297
AOX	82,859	1952	0.00	0.00	-2.40	-29.02	3160	1951
BZG		5225	-284.00	-5.16	-2.34	25.30	5882	3059
CGP	120	1600	0.00	0.00	0.00	3.23	1649	1540
BWL		11185	0.00	0.00	0.93	-2.86	13692	10678
CLN		2255	-8.00	-0.35	-0.88	24.31	2375	1370
FNB	5,000	3339	0.00	0.00	-0.03	-23.14	4450	3339
FST		6209	109.00	1.79	3.50	-4.87	7140	5504
IVD		8167	81.00	1.00	1.97	3.38	10531	7501
KFS		777	0.00	0.00	-3.96	-27.38	1100	770
LHN		334	0.00	0.00	-2.34	0.00	398	334
MEP		6331	18.00	0.29	1.04	5.29	9532	5348
MIM		1780	40.00	2.30	8.27	3.91	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	7,012	23251	148.00	0.64	2.88	-15.36	29130	21492
NBS		4600	0.00	0.00	0.00	-1.08	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	-0.19	-6.55	1100	1028
OCS		6930	0.00	0.00	-1.00	-6.20	8963	6700
OMM		1836	9.00	0.49	0.93	-18.04	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	37	7496	109.00	1.48	3.04	-6.07	8469	6886
SNB		18426	-4.00	-0.02	3.95	3.38	20677	15568
SNM		30496	995.00	3.37	7.00	1.32	33975	27806
SRH		11575	25.00	0.22	2.44	-39.13	20200	11025
TRW	11,999	5524	0.00	0.00	4.88	-37.30	9200	5094
TTO		695	95.00	15.83	6.92	-55.90	1600	568
VKN		1903	-3.00	-0.16	1.66	-2.66	2157	1778

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	22380	-166.00	-0.74	-2.69	24.57	22998	14197	22380
NGNGLD	21238	0.00	0.00	-3.04	21.76	22289	15774	21238
NGNPLD	22551	0.00	0.00	-1.76	26.61	22954	14189	22551
NGNPLT	13830	0.00	0.00	-0.55	23.90	14249	10571	13830

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.492	GT364/26Apr19	7.370	12	103.675	100.420	0.566
GC21	7.972	R2023	7.270	70	102.614	99.556	1.853
GC22	8.040	R2023	7.270	77	102.739	101.469	2.073
GC23	8.313	R2023	7.270	104	105.304	101.812	3.286
GC24	8.745	R186	8.135	61	111.218	107.076	3.803
GC25	8.730	R186	8.135	60	102.326	98.973	4.236
GC27	8.880	R186	8.135	75	96.455	95.293	5.351
GC30	9.470	R2030	8.845	62	91.567	90.405	6.650
GC32	9.923	R213	9.045	88	96.965	93.414	6.988
GC35	10.386	R209	9.495	89	94.528	93.149	7.722
GC37	10.490	R2037	9.625	87	93.426	92.047	8.030
GC40	10.966	R214	9.760	121	94.318	90.452	7.972
GC43	10.897	R2044	9.820	108	93.834	92.382	8.421
GC45	11.250	R2044	9.820	143	89.683	88.252	8.369
GC50	11.476	R2048	9.805	167	91.109	89.621	8.382
GI22	4.400				121.406	119.688	2.863
GI25	4.710				117.703	117.026	5.139
GI29	5.737				99.710	99.000	7.381
GI33	6.348				89.206	87.345	9.445
GI36	6.701				81.934	81.234	10.648
Eurobond	3.602	10YUSBond	1.560	204	105.823	103.883	1.984
Eurobond 2	4.925	10YUSBond	1.560	336	103.605	101.695	5.112
NAM01	8.390	R2023	7.270	112	102.204	99.602	2.681
NAM02	7.405	R2023	6.625	78	103.586	101.635	0.718
NAM03	8.870	R2023	7.270	160	104.945	103.812	3.150
NAM04	9.935	R186	8.135	180	103.969	102.787	4.802
Corporate Bonds – Fixed							
FNBX19	7.762	GC20	7.492	27	103.804	100.269	0.146
SBKN24	7.220	R2023	7.270	-5	103.537	100.184	0.124
NMP19N	6.350	R2023	7.270	-92	103.826	100.566	0.171
NWC20	7.885	R2023	7.270	62	104.025	100.678	0.586
BW25	8.335	R2023	7.270	171	101.782	101.248	0.886
NMP20	7.215	R2023	7.270	-6	102.893	101.766	0.828
IFC21	7.427	R2023	7.270	16	105.599	103.481	1.395
FNBX21	8.590	GC22	8.040	55	107.310	103.628	1.841
BWRJ21	8.877	GC21	7.972	91	100.912	97.855	1.842
FBNX27	8.740	GC22	8.040	70	108.169	103.599	2.131
NWC22	9.120	R2023	7.270	185	104.541	101.002	2.210
BWFK22	8.770	R2023	7.270	150	102.342	101.848	2.521
BWFK22	8.810	R2023	7.270	154	106.110	103.157	2.638
DBN23	7.920	R2023	7.270	65	99.402	88.249	3.429
NEDNAM01	9.665	GC24	8.745	92	105.465	104.398	3.737
NEDX2030	8.845	GC25	8.730	12	105.986	105.818	4.177
Corporate Bonds – Floating							
BWJ19	8.558	3 month JIBAR	6.808	175	101.005	99.993	0.128
BWJ20	8.608	3 month JIBAR	6.808	180	99.718	100.009	0.031
BWJd21	8.658	3 month JIBAR	6.808	185	101.144	99.996	0.115
BWJL21G	8.308	3 month JIBAR	6.808	150	100.000	100.000	0.239
BWJh22	8.628	3 month JIBAR	6.808	182	100.480	100.023	0.190
BWJK22	8.678	3 month JIBAR	6.808	187	100.380	99.998	0.198
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.440	99.997	0.192
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.337	100.000	0.194
DBN20	8.708	3 month JIBAR	6.808	190	100.143	99.999	0.223
FNBJ19	8.608	3 month JIBAR	6.808	180	100.844	99.993	0.146
FNBJ21	8.808	3 month JIBAR	6.808	200	100.863	99.992	0.146
FNBJ27	9.308	3 month JIBAR	6.808	250	101.804	100.003	0.060
ORY19	8.508	3 month JIBAR	6.808	170	100.396	99.998	0.195
SBNA21	8.408	3 month JIBAR	6.808	160	101.306	100.009	0.097
SBKN20	8.558	3 month JIBAR	6.808	175	101.005	99.993	0.128
SBNA22	8.858	3 month JIBAR	6.808	205	100.312	99.996	0.206
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.935	99.990	0.145
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.233	99.997	0.215



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 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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

