



## International News

**UK GDP** rose 0.3% m/m in July, above market, as per the UK Office for National Statistics.

**UK Industrial Production** rose 0.1% m/m, but fell 0.9% y/y in July, as per the UK Office for National Statistics.

**UK Manufacturing Production** rose 0.3% m/m, but fell 0.6% y/y in July, as per the UK Office for National Statistics.

**UK Trade Deficit** weighed in at £9.14 billion in July following an upwardly revised £8.92 billion in June, as per the UK Office for National Statistics.

**Germany Trade Surplus** widened from a revised €16.6 billion in June to €21.4 billion in July, above market, as per the German Federal Statistical Office.

## Local News

**GIPF's N\$22m loan freebies.** The Government Institutions Pension Fund wrote off N\$22 million in loans to two companies, only a year after they had been given. These loans are part of the N\$386 million capital that the GIPF failed to recover from 12 companies funded under the Development Capital Portfolio (DCP) between 1995 and 2005. Under this portfolio, the GIPF gave out more than N\$660 million to business projects, most of which are believed to have failed because of reckless spending, economic difficulties as well as poor governance. – The Namibian

**NBC begs Government for N\$300 million bailout.** The Namibia Broadcasting Corporation needs a government bailout in excess of N\$300 million to fund operations. The NBC board chairperson Sven Thieme yesterday said if the government does not improve funding for the public broadcaster, the entity will consider shutting down. "The funding situation at the NBC has now reached a crucial stage where liabilities continuously rise, and efforts to contain them are not sustainable," he stated. *The Namibian* understands that the NBC needs at least N\$384 million per year to stay afloat. – The Namibian

**Chicken import war.** A South African citizen, and owner of African Meals Catering at Otjiwarongo, is suing the Meat Board and the ministers of industrialisation and agriculture in a bid to import an extra 95 tonnes of frozen chicken monthly. In his particulars, signed on 24 May this year, Sarel Oberholzer asks the court to review, correct or set aside the decision by the Meat Board to allow him to import only 5.963, 5.608 and 5.194 tonnes of chicken for the months of April to June this year. Oberholzer's company supplies frozen chicken to the Namibian Defence Force and school hostels across Namibia. – Namibian Sun

**Jobs, water biggest risks to business.** Namibia is the only country out of 34 surveyed in Sub-Saharan Africa (SSA) where business leaders named water as posing the biggest threat to the economy. Sharing the top risk spot with the drought is unemployment. The Sub-Saharan Africa Risks Landscape Report, released at the World Economic Forum on Africa last week, asked executives in the region to identify the five biggest risks to businesses in their countries. Besides water and unemployment, the local business sector cited the "fiscal crisis", the "failure of critical infrastructure" and the "failure of regional and global governances" as their biggest headache. – Market Watch

**Germany keen to explore Namport business and training opportunities.** German Federal Minister for Economic Cooperation and Development Gerd Müller says he is keen to explore development in importing and exporting as well as vocational training with Namport. Müller expressed his interest in strengthening the existing relations between Namibia and Germany, during a courtesy visit to Namport last week. Müller was on an official visit to Namibia in response to an invitation by President Hage Geingob. – New Era

## SA Economic News

**South Africa's rand is a notoriously volatile currency, but perhaps less so than traders expect.** The rand's implied volatility has been higher than actual price swings for seven months, the longest period since Bloomberg started compiling the data in 2007. The spread implies that options traders have been hedging against bigger price fluctuations since February, but the rand has actually become less volatile in that time. Three-month historical volatility has declined to 13.8% this year, from as high as 17.4% in January. While still among the highest in emerging markets -- only Argentina's peso has been more volatile on a three-month basis -- the rand's price swings are now well below the five-year average of 16.1%.

## Company News

**Bell Equipment**, the listed designer, manufacturer and distributor of heavy equipment, is expanding its footprint in South America as it searches for growth outside the depressed South African market. This comes as the company bemoans a number of negative factors in SA, including the prolonged policy uncertainty on land reform and lack of economic stimulus. Bell CEO Leon Goosen on Monday said geographic diversification countered difficult conditions experienced in other geographies. Speaking after the release of the company's results for the six months ended June 30, Goosen said key sectors in SA, mining and construction, have experienced poor trading conditions. – Business Day

JSE-listed Polish retail property group **Echo Polska Properties (EPP)** on Friday kept its interim distribution almost unchanged amid a fall in profit in the six-months to end-June, but said it was upbeat about the prospects of the Polish economy as its expansion drive continues. Net profit for the six months fell 56% to €34m, but distributable income rose 9% to €52.6m. The group declared an interim dividend of 5.80 euro cents, down marginally from the prior period's 5.82c. Net property income rose 8.5% to €71.8m and the value of investment properties exceeded €2.46bn. Total net asset value (NAV) amounted to €1.2bn, equating to NAV per share of €1.33. – Business Day

The Independent Communications Authority of SA (Icasa) has fined **MTN** R5m for its decision to triple the price of its WhatsApp data bundles. In 2018 the country's second largest mobile network operator by subscriber numbers introduced a monthly WhatsApp bundle of 1GB for R10 in April. This move resulted in WhatsApp usage on the network increasing by 300% in eight weeks, Jacqui O'Sullivan, executive for corporate affairs at MTN SA, said. Icasa's complaints and compliance committee (CCC) said MTN had knowingly contravened regulations and brought problems for itself. – Business Day

Fixed-security specialist **Trellidor**, whose share has fallen 8.7% so far in 2019, said it will consider further share buybacks even as it battles with a challenging operating environment. The group reported a 25% fall in operating profit for the year to end-June on Monday, cutting its final dividend 30.8% to 11.1c per share. This brought the group's total dividend to 20.2c, down 25.7% year on year. "The group's performance reflects the challenges of the economic conditions in SA during the period including increasing levels of unemployment, house price deflation, GDP growth significantly below potential and correspondingly poor consumer, investor and business confidence," the group's statement reads. – Business Day

## SADC

**Zimbabwe's** government almost doubled the farmgate price of corn and wheat as the country battles a shortage of food due to a severe drought. Corn will cost Z\$1,300 (US\$116) a ton, up from Z\$700, with wheat rising to Z\$2,200 a ton from Z\$1,600, according to the Grain Millers Association of Zimbabwe. Retail prices are expected to increase as a result, GMAZ spokesman Garikai Chaunza said in a statement.

**Overall Index**

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		33605	71.00	0.21	2.57	4.28	40800	27297
AOX		1934	-18.00	-0.92	-3.30	-29.67	3160	1934
B2G		5031	-194.00	-3.71	-5.96	20.65	5882	3059
CGP	850,510	1600	0.00	0.00	0.00	3.23	1649	1540
BWL		11404	219.00	1.96	2.91	-0.96	13692	10678
CLN		2270	15.00	0.67	-0.22	25.14	2375	1370
FNB	744,787	3330	-9.00	-0.27	-0.30	-23.34	4450	3330
FST	10,838	6203	-6.00	-0.10	3.40	-4.96	7140	5504
IVD		8324	157.00	1.92	3.93	5.37	10531	7501
KFS		780	3.00	0.39	-3.58	-27.10	1100	770
LHN	1,999	333	-1.00	-0.30	-2.63	0.00	398	333
MEP		6353	22.00	0.35	1.39	5.65	9532	5348
MIM		1825	45.00	2.53	11.01	6.54	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		23102	-149.00	-0.64	2.22	-15.91	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		6968	38.00	0.55	-0.46	-5.68	8963	6700
OMM		1857	21.00	1.14	2.09	-17.10	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		7533	37.00	0.49	3.55	-5.60	8469	6886
SNB		18334	-92.00	-0.50	3.43	2.86	20677	15568
SNM	2,341	30685	189.00	0.62	7.67	1.95	33975	27806
SRH	16,490	11796	221.00	1.91	4.40	-37.96	20200	11025
TRW		5578	54.00	0.98	5.90	-36.69	9200	5094
TTO		695	0.00	0.00	6.92	-55.90	1600	568
VKN	35,000	1897	-6.00	-0.32	1.34	-2.97	2157	1778

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		22443	63.00	0.28	-2.41	24.92	22998	14197
NGNGLD		20846	-392.00	-1.85	-4.83	19.52	22289	15774
NGNPLD		22359	-192.00	-0.85	-2.59	25.53	22954	14189
NGNPLT		13629	-201.00	-1.45	-2.00	22.10	14249	10571

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.490	GT364/26Apr19	7.368	12	103.738	100.416	0.558
GC21	7.962	R2023	7.260	70	102.698	99.577	1.845
GC22	8.030	R2023	7.260	77	102.827	101.484	2.066
GC23	8.303	R2023	7.260	104	105.408	101.844	3.278
GC24	8.730	R186	8.120	61	111.360	107.131	3.796
GC25	8.715	R186	8.120	60	102.463	99.040	4.229
GC27	8.865	R186	8.120	75	96.600	95.373	5.344
GC30	9.455	R2030	8.830	62	91.727	90.500	6.645
GC32	9.908	R213	9.030	88	97.143	93.519	6.983
GC35	10.376	R209	9.485	89	94.679	93.222	7.717
GC37	10.475	R2037	9.610	87	93.617	92.159	8.028
GC40	10.961	R214	9.755	121	94.438	90.491	7.966
GC43	10.897	R2044	9.820	108	93.915	92.381	8.413
GC45	11.250	R2044	9.820	143	89.763	88.251	8.362
GC50	11.471	R2048	9.800	167	91.230	89.658	8.377
GI22	4.400				121.464	119.709	2.855
GI25	4.710				117.762	117.047	5.131
GI29	5.737				99.768	99.018	7.373
GI33	6.348				89.262	87.362	9.437
GI36	6.701				81.987	81.248	10.640
Eurobond	3.590	10YUSBond	1.644	195	105.859	103.903	1.981
Eurobond 2	4.897	10YUSBond	1.644	325	103.769	101.844	5.110
NAM01	8.380	R2023	7.260	112	102.254	99.630	2.679
NAM02	7.395	R2023	6.625	77	103.614	101.637	0.716
NAM03	8.860	R2023	7.260	160	105.003	103.842	3.147
NAM04	9.920	R186	8.120	180	104.071	102.860	4.801
<b>Corporate Bonds – Fixed</b>							
FNBX19	7.760	GC20	7.490	27	103.870	100.252	0.139
SBKN24	7.210	R2023	7.260	-5	103.600	100.172	0.116
NMP19N	6.340	R2023	7.260	-92	103.881	100.539	0.163
NWC20	7.875	R2023	7.260	62	104.097	100.675	0.579
BW25	8.325	R2023	7.260	170	101.859	101.244	0.878
NMP20	7.205	R2023	7.260	-6	102.961	101.757	0.821
IFC21	7.417	R2023	7.260	16	105.677	103.479	1.387
FNBX21	8.580	GC22	8.030	55	107.404	103.635	1.834
BWRj21	8.867	GC21	7.962	91	101.003	97.881	1.835
FBNX27	8.730	GC22	8.030	70	108.267	103.612	2.124
NWC22	9.110	R2023	7.260	185	104.641	101.022	2.202
BWFK22	8.760	R2023	7.260	150	102.440	101.867	2.513
BWFK22	8.800	R2023	7.260	154	106.213	103.178	2.630
DBN23	7.910	R2023	7.260	65	99.431	88.132	3.421
NEDNAM01	9.650	GC24	8.730	92	105.605	104.449	3.729
NEDX2030	8.830	GC25	8.715	12	106.128	105.876	4.170
<b>Corporate Bonds – Floating</b>							
BWJj19	8.558	3 month JIBAR	6.808	175	101.076	99.993	0.121
BWJj20	8.608	3 month JIBAR	6.808	180	99.788	100.006	0.023
BWJd21	8.658	3 month JIBAR	6.808	185	101.215	99.996	0.107
BWJL21G	8.308	3 month JIBAR	6.808	150	100.067	99.999	0.231
BWJh22	8.628	3 month JIBAR	6.808	182	100.550	100.021	0.182
BWJK22	8.678	3 month JIBAR	6.808	187	100.450	99.997	0.190
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.513	99.996	0.185
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.393	100.000	0.187
DBN20	8.708	3 month JIBAR	6.808	190	100.213	99.998	0.215
FNBj19	8.608	3 month JIBAR	6.808	180	100.915	99.992	0.138
FNBj21	8.808	3 month JIBAR	6.808	200	100.935	99.992	0.138
FBNj27	9.308	3 month JIBAR	6.808	250	101.881	100.002	0.052
ORY19	8.508	3 month JIBAR	6.808	170	100.465	99.997	0.188
SBNA21	8.408	3 month JIBAR	6.808	160	101.376	100.008	0.089
SBKN20	8.558	3 month JIBAR	6.808	175	101.076	99.993	0.121
SBNA22	8.858	3 month JIBAR	6.808	205	100.383	99.995	0.198
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.014	99.990	0.137
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.310	99.995	0.207



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