IJG Daily Bulletin Wednesday, 12 June 2019



Local Indices								The Day Ahead
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1383	9.18	0.67	4.09	5.84	1410	1211	US MBA Mortgage Applications (7 Jun)
NSX Local	625.72	0.00	0.00	-0.25	0.68	636	611	US CPI (May)
JSE ALSI	58768	286.58	0.49	5.60	11.44	60299	50033	US Treasury Budget (May)
JSE Top40 JSE INDI	52656 73586	299.29 125.86	0.57 0.17	6.19 6.82	12.69 15.55	54158 79078	43771 59861	Japan Tertiary Industry Index (Apr)
JSE FINI	17180	90.47	0.17	2.50	4.88	17623	14912	
JSE RESI	46935	668.61	1.45	7.93	14.35	48866	36435	
JSE Gold	1761	-6.52	-0.37	9.05	28.01	1867	911	
JSE Banks	9812	49.37	0.51	1.50	7.10	10050	7948	
Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	26049	-14.17	-0.05	4.97	11.66	26952	21713	
S&P 500	2886	-1.01	-0.03	4.86	15.11	2954	2347	
NASDAQ	7823	-0.60	-0.01	4.96	17.89	8176	6190	
US 30yr Bond	2.61	-0.01	-0.53	1.58	-13.45	3.46	2.52	
FTSE100	7398 12156	22.91	0.31 0.92	3.31 3.66	9.96 15.12	7793	6537 10279	
DAX Hang Seng	27789	110.43 210.70	0.92	1.47	5.61	13170 31243	24541	
Nikkei	21204	69.86	0.33	2.85	5.86	24448	18949	
Currencies	21201	03.00	0.55	2.03	3.00	21110	10313	NSX Market Wrap
Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$29.2m traded on the NSX yesterday with
N\$/US\$	14.67	-0.16	-1.06	-0.58	-2.17	15.70	13.08	
N\$/£	18.66	-0.14	-0.76	-1.26	-1.79	20.13	17.16	N\$7.8m worth of Mediclinic International and
N\$/€	16.61	-0.16	-0.93	-1.99	-0.98	18.12	15.16	N\$6.4m worth of Investec exchanging hands.
N\$/AUS\$	10.21	-0.11	-1.06	-0.76	-0.62	11.22	9.58	On the local bourse N\$166,450 worth of
N\$/CAD\$	11.04	-0.13	-1.17	-2.22	-4.56	11.89	10.01	Capricorn Investment Group. No ETF trades
US\$/€	1.13	0.00	0.12	1.47	-1.17	1.19	1.11	were recorded.
US\$/¥	108.52	0.07	0.06	-0.16	1.13	114.55	104.87	
Commodities								JSE Market Wrap
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 0.5% to
Brent Crude	62.29	0.00	0.00	-1.19	11.61	83.49	51.43	58,767.63 as 75 stocks gained, 77 fell, and 12
Gold	1326.85	-1.10	-0.08	2.11	3.94	1348.42	1160.27	were unchanged. Delta Property Fund rose
Platinum	815.42	8.67	1.08	2.97 0.64	2.79	916.35	755.46	6.5%, Steinhoff International gained 4.4% and
Copper Silver	267.15 14.75	1.00 0.04	0.38	1.41	0.61 -4.49	333.50 17.32	256.10 13.90	Kumba Iron Ore climbed 3.8%. Accelerate
Uranium	24.90	0.00	0.00	4.18	-12.63	29.15	22.65	Property Fund fell 4.9%, Advtech dropped 3.7%
Palladium	1392.70	3.50	0.25	4.60	19.48	1563.70	1127.30	and Capital & Counties Properties declined
	.052.70	5.50	0.25			.505.70		3.1%.
NSX Local and D	evX							International Market Wrap
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks ended their longest winning streak in
NBS	4843	0.00	0.00	0.06	4.15	4900	2394	two months as investors weighed the outlook
NHL	160	0.00	0.00	0.00	-11.11	180	160	for trade talks and interest rate policy.
CGP	1600	0.00	0.00	0.00	3.23	1729	1540	Treasuries were steady along with the dollar.
FNB	3870	0.00	0.00	-1.25	-10.91	4500	3870	The S&P 500 Index closed slightly lower as a
ORY	2014	0.00	0.00	0.00	0.17	2021	2005	drop in industrial companies weighed on the
NAM NUSP	64 1058	0.00 0.00	0.00	0.00 0.00	0.00 -3.82	64 1125	64 1050	gauge, which had climbed more than 5% over
SILP	12129	0.00	0.00	0.00	0.00	12129	12129	the previous five sessions. US President Donald
LHN	370	0.00	0.00	-0.80	-2.63	401	344	Trump's threat to raise duties again on China if
DYL	329	-9.00	-2.66	-3.80	-14.99	572	307	President Xi Jinping doesn't meet with him at
FSY	189	-2.00	-1.05	-6.44	-27.03	343	147	this month's Group of 20 summit
MEY	92	-7.00	-7.07	-1.08	22.67	156	71	
								overshadowed some of the optimism
								generated by last week's deal to avoid tariffs on
	SA versus Ma	mibian Bonds						Mexican imports.
SA Bonds			hg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017 2018 2019
R207	6.36	100.52	0.00	GC20	8.19	183	0.00	GDP (y/y) -0.9% -0.1% 0.9%*
R208	6.50	100.40	-2.00	GC21	7.42	92	-2.00	Inflation (y/y) 6.2% 5.1% 4.3%*
R2023	7.33	101.31	-8.00	GC22	8.26	93	-8.00	PSCE (y/y) 5.2% 7.4% 6.0%*
R186	8.32	112.01	-8.50	GC23	8.47	114	-8.00	M2 (y/y)
R2030	9.08	92.74	-10.50	GC24	8.96	64	-8.50	IJG BCi 49.37
R213	9.22	84.30		GC25	8.94	62	-8.50	
R209	9.59	72.37	-11.00	GC27	9.09	77	-8.50 10.50	
R2037 R214	9.73 9.22	89.73 84.30	-10.50 -10.00	GC30 GC32	9.99 10.14	91 92	-10.50 -10.00	
R214 R2044	9.22	84.30 89.80	-10.00	GC35	10.14	92	-11.00	
R2048	9.80	89.80 89.80	-10.00	GC37	10.50	101	-10.50	
112070	9.02	09.00	11.00	GC40	11.09	127	-10.00	
				GC45	11.52	166	-10.00	
				GC50	11.75	194	-11.00	*forecast **nowcast
IJG Indices and I	nterest <u>Rates</u> (%)						MPC Meeting Calendar for 2019
		Level	Net C	:hange	d/d %	mtd %	ytd % BoN	SARB FOMC
IJG Money Marke	et	201.469		0.040	0.02	0.220	3.313 13 Feb	17 Jan 30 Jan
IJG Bond Index		204.620		1.011	0.50	0.831	6.937 10 Apr	28 Mar 20 Mar
WIBAR Overnigh	t	6.759		-0.009	-	-	12 Jun	23 May 01 May
WIBAR 3m		7.374		-0.025	-	-	14 Aug	
SA Repo Rate		6.75					23 Oct	19 Sep 31 Jul
SA Prime Rate		10.25					04 Dec	
NAM Bank Rate		6.75					0.Dec	30 Oct
NAM Prime Rate		10.50						11 Dec
		auoted in						11 000
¹ Prices quoted in Austr Canadian cents Commo								

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

International News

US PPI rose 0.1% m/m and 1.8% y/y in May, as per the Bureau of Labour Statistics.

US NFIB Small Business Optimism Index rose by 1.5 points to 105, above market, as per National Federation of Independent Business.

UK ILO Unemployment Rate was unchanged at 3.8% in April, as per the Office for National Statistics.

Japan Machine Tool Orders fell 27.3% y/y in May, as per the Japan Machine Tool Builders' Association.

Japan PPI fell 0.1% m/m, but rose 0.7% y/y in May, as per the Bank of Japan.

China CPI rose 2.7% y/y and **PPI** rose 0.6% y/y in May, as per the National Bureau of Statistics of China.

Local News

Air Namibia in steep descent as stakeholders consider liquidation. The cabinet committee on policy is examining the idea of liquidating Air Namibia as the ailing parastatal continues its descent into a financial sinkhole. Public Enterprises minister Leon Jooste revealed this at a press conference in Windhoek yesterday. According to Jooste, the other options include leaving Air Namibia as it is, or optimising it. -The Namibian

37,000 jobs terminated in key sectors. Statistics from the Employment Equity Commission show that 36,822 employment contracts were terminated during the 2017/18 financial period. The sectors affected include agriculture, construction, fishing, manufacturing, tourism, wholesale and retail, and mining. The report also indicates that in the drought hit agriculture sector, "a puzzling 69% of the workforce parted company with employers during the period under review". -The Namibian

Public-private partnerships stuck in the starting blocks. No projects have been approved since the launch of the much-talked-about Public-Private Partnership Act, which was gazetted last year. Through Public-Private Partnerships (PPP), the government plans to leverage private sector capital to meet the infrastructural development needs of the country. Chief economist for project appraisals in the PPP unit of the finance ministry, Johannes Shipepe, confirmed to *The Namibian* recently that the lack of capacity and funding as well as bureaucracy in public entities has led to PPPs being stuck at the conceptual stage, and has caused delays in rolling them out. -The Namibian

Westair shakes up aviation sector. Westair Aviation has been recognised as a scheduled passenger airline on national and regional routes, which could signal more trouble for Air Namibia. An announcement by privately owned Westair Aviation that it will start offering passenger flights from Windhoek to Oranjemund and Ondangwa could put further pressure on failing Air Namibia. Westair has been granted designated carrier status by the National Transport Commission of Namibia, which makes it an official scheduled passenger airline with flights to various destinations domestically and in the subregion under the brand name FlyWestair. The Namibian Sun

SA Economic News

South Africa's April manufacturing production rose the most since June 2016 as the output of iron and steel, as well as motor vehicles, parts and accessories, surged. Factory output increased 4.6% from a year earlier, compared with revised growth of 1.3% in the previous month, Pretoria-based Statistics South Africa said Tuesday in a statement. The median estimate of seven economists in a Bloomberg survey was for 1.3% expansion.

Company News

Stor-Age races past property rivals. SA's only listed self-storage property fund has defied SA's weakest economic environment in a decade and is expecting to grow its dividends at three times the level of its struggling peers in the JSE's real estate sector over the next 36 months, as more struggling South Africans look to downscale and place their goods in safekeeping. Stor-Age Property Reit, whose largest investors include Stanlib and Sanlam, has become a stand-out investment for property fund managers since it listed in November 2015. It has managed to grow its dividend at inflation beating rates, as well as expanding into the UK and trebling its asset base's value. Business Day

Naspers PayU unit to buy Turkey's lyzico in fintech deals push. Naspers's PayU agreed to buy Turkish digital payments company lyzico for US\$165 million in its biggest fintech acquisition yet. The deal will expand the Dutch unit's exposure to Turkey's e-commerce market, which is growing at more than 10% a year, the company said in a statement on Tuesday. The acquisition must still be approved by regulators and is expected to close in the next few months, it said. PayU has invested more than US\$500 million in the industry since 2016 as the firm positions itself to profit from rising internet adoption and e-commerce in emerging economies. -MoneyWeb

SADC

Zimbabwe is facing "significant" power problems as water levels at its largest hydroelectric plant, the Kariba dam, continue to fall, Energy Minister Fortune Chasi said. "We need to modernize the generation of power for people to access power and encourage economic activities," Chasi said at the Africa Energy Forum in Lisbon Tuesday. "It's a matter of survival for us." The southern African nation has experienced rolling power cuts lasting up to 10 hours as the country's plants are producing 1,100 megawatts compared to demand of 1,500 megawatts. Chasi said that about 64% of households still depend on firewood and that it was urgent for the country to attract investment into the energy sector.

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

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Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	3,416	38506	787.00	2.09	10.60	19.48	40800	27297
AOX		2150	8.00	0.37	-0.92	-21.82	3180	2070
B2G		4052	-178.00	-4.21	5.74	-2.83	4625	3057
CGP	10,400	1600	0.00	0.00	0.00	3.23	1729	1540
BWL		13300	65.00	0.49	0.67	15.51	13692	10985
CLN		1999	-21.00	-1.04	0.20	10.20	2375	1370
FNB		3870	0.00	0.00	-1.25	-10.91	4500	3870
FST	38,000	6871	36.00	0.53	2.71	5.27	7123	5688
IVD	70,000	9126	102.00	1.13	6.50	15.52	10531	7690
KFS		995	-23.00	-2.26	3.65	-7.01	1100	935
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP	134,509	5775	-27.00	-0.47	3.92	-3.96	9993	5394
MIM		1874	0.00	0.00	-0.05	9.40	1881	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	7,797	26448	-109.00	-0.41	0.92	-3.73	29130	22561
NBS		4843	0.00	0.00	0.06	4.15	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1058	0.00	0.00	0.00	-3.82	1125	1050
ocs	8,431	7104	4.00	0.06	-1.65	-3.84	8963	6700
OMM	200,000	2210	21.00	0.96	5.04	-1.34	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2021	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7837	27.00	0.35	2.90	-1.79	8469	6717
SNB	18,282	20044	64.00	0.32	0.85	12.46	20850	15568
SNM		30461	-539.00	-1.74	0.53	1.20	33975	28542
SRH	910	17036	236.00	1.40	-0.95	-10.41	23720	15100
TRW		7490	38.00	0.51	4.54	-14.98	9200	6620
TTO		890	35.00	4.09	0.56	-43.53	1600	600
VKN		2015	-45.00	-2.18	-2.66	3.07	2189	1896
¹ Prices quoted in Australian cen	ts. ² Prices quotes in Canadian Dolla	ars Source: Bloombera N	SX UG					

Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, UG **ETF'S**

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Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19893	-232.00	-1.15	3.83	10.73	22623	6668
NGNGLD		18413	-90.00	-0.49	2.74	5.57	18918	15156
NGNPLD		19904	-174.00	-0.87	3.82	11.75	22541	11591
NGNPLT		11654	-7.00	-0.06	2.96	4.41	12623	10571

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Namibian Bonds							
	VCTAA	Daniela manda	Dan alamanda VTAA	Durantiana Laut Tanda	All In Dates	Class Briss	Madified Demotion
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.190	R207	6.36	183	101.315	100.027	0.792
GC21	7.420	R208	6.5	92	101.890	100.680	2.088
GC22	8.255	R2023	7.330	93	104.675	101.151	2.208
GC23	8.473	R2023	7.33	114	102.706	101.324	3.509
GC24	8.955	R186	8.320	64	108.061	106.421	4.021
GC25	8.937	R186	8.32	62	99.348	98.020	4.453
GC27	9.088	R186	8.320	77	97.358	94.136	5.339
GC30	9.994	R2030	9.08	91	90.385	87.163	6.502
GC32	10.139	R213	9.215	92	93.301	91.896	7.165
GC35	10.500	R209	9.59	91	96.151	92.325	7.529
GC37	10.743	R2037	9.730	101	94.014	90.188	7.758
GC40	11.085	R214	9.82	127	91.065	89.534	8.142
GC45	11.518	R2044	9.860	166	90.273	86.306	7.997
GC50	11.754	R2048	9.815	194	91.714	87.586	7.977
GI22	4.200				120.369	119.692	3.099
GI25	4.900				117.027	115.158	5.259
GI29	5.728				100.429	98.469	7.432
GI33	6.290				87.999	87.239	9.691
Eurobond	4.100	10YUSBond	2.143	196	103.761	103.150	2.215
Eurobond 2	5.455	10YUSBond	2.1431	331	99.545	98.903	5.320
NAM01	8.480	R2023	7.330	115	99.930	99.342	2.904
		R208		104		102.008	
NAM02	7.540		6.5	104	106.417		0.895
NAM03	8.930	R2023	7.330		107.509	103.837	3.223
NAM04	10.120	R186	8.32	180	105.784	101.955	4.773
Corporate Bonds – Fixed	7.640	2007		105	400.006	400040	0.100
BWFh19	7.610	R207	6.360	125	102.886	100.240	0.192
FNBX19	8.460	GC20	8.190	27	101.670	100.538	0.373
SBKN24	7.265	R207	6.360	91	101.785	100.577	0.353
NMP19N	6.395	R207	6.360	4	102.276	101.400	0.400
NWC20	8.050	R208	6.500	155	101.993	100.803	0.815
BW25	8.500	R208	6.500	200	104.428	101.383	1.072
NMP20	7.260	R207	6.360	90	105.757	102.222	1.017
IFC21	7.592	R208	6.500	109	103.494	103.709	1.622
FNBX21	8.805	GC22	8.255	55	104.731	103.552	2.065
BWRj21	8.325	GC21	7.420	91	99.988	98.778	2.077
FBNX27	8.955	GC22	8.255	70	105.468	103.367	2.355
NWC22	9.180	R2023	7.330	185	102.199	100.940	2.437
BWFH22	8.830	R2023	7.330	150	104.768	101.827	2.635
BWFK22	8.870	R2023	7.330	154	103.791	103.217	2.863
DBN23	7.980	R2023	7.330	65	99.732	92.797	3.656
NEDNAM01	9.875	GC24	8.955	92	107.598	103.745	3.766
NEDX2030	9.052	GC25	8.937	12	107.902	105.021	4.200
Corporate Bonds – Floating							
BWJj19	8.808	3 month JIBAR	7.058	175	101.147	100.000	0.116
BWJi20	8.858	3 month JIBAR	7.058	180	99.830	100.001	0.018
BWJd21	8.908	3 month JIBAR	7.058	185	101.282	99.998	0.103
BWJL21G	8.558	3 month JIBAR	7.058	150	100.117	100.000	0.227
BWJh22	8.878	3 month JIBAR	7.058	182	100.631	100.032	0.180
BWJK22	8.928	3 month JIBAR	7.058	187	100.530	100.010	0.188
BWJ1e27	9.208	3 month JIBAR	7.058	215	100.595	100.009	0.182
BWJ2e27	7.058	3 month JIBAR	7.058	0	100.393	100.003	0.182
DBN20	8.958	3 month JIBAR	7.058	190	100.404	100.008	0.104
FNBJ19	8.858	3 month JIBAR	7.058	180	101.008	100.008	0.211
FNBJ21	9.058	3 month JIBAR	7.058	200	101.008	100.002	0.135
FBNJ27	9.558	3 month JIBAR	7.058	250	101.952	99.995	0.047
ORY19	8.758	3 month JIBAR	7.058	170	100.544	100.010	0.185
SBNA21	8.658	3 month JIBAR	7.058	160	101.414	99.998	0.085
SBKN20	8.808	3 month JIBAR	7.058	175	101.147	100.000	0.116
SBNA22	9.108	3 month JIBAR	7.058	205	100.460	100.007	0.196
NEDNAM02	9.808	3 month JIBAR	7.058	275	101.112	99.999	0.134
NEDJ2028	9.808	3 month JIBAR	7.058	275	100.385	100.006	0.205



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