

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1244	8.01	0.65	3.22	-4.78	1410	1166
NSX Local	594.90	0.00	0.00	0.01	-4.28	636	594
JSE ALSI	56244	907.97	1.64	1.78	6.65	59545	50033
JSE Top40	50359	874.59	1.77	2.11	7.77	53234	43771
JSE INDI	73188	1730.42	2.42	3.60	14.92	74744	59861
JSE FINI	15678	55.40	0.35	3.60	-4.29	17675	14383
JSE RESI	43415	652.14	1.53	-2.11	5.77	48866	36435
JSE Gold	2256	10.59	0.47	-14.93	64.00	2797	977
JSE Banks	8851	-20.04	-0.23	3.47	-3.39	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27137	227.61	0.85	2.78	16.33	27399	21713
S&P 500	3001	21.54	0.72	2.54	19.71	3028	2347
NASDAQ	8170	85.52	1.06	2.60	23.12	8340	6190
US 30yr Bond	2.22	0.01	0.23	13.83	-25.89	3.46	1.90
FTSE100	7338	70.08	0.96	1.82	9.06	7727	6537
DAX	12359	90.36	0.74	3.52	17.05	12656	10279
Hang Seng	27159	475.38	1.78	5.37	4.87	30280	24541
Nikkei	21598	205.66	0.96	5.34	8.97	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.68	0.03	0.23	3.61	-2.18	15.50	13.24
N\$/£	18.10	0.01	0.06	2.15	1.33	19.73	17.16
N\$/€	16.16	-0.01	-0.07	3.30	1.89	17.55	15.16
N\$/AUS\$	10.08	0.03	0.28	1.34	0.31	10.80	9.58
N\$/CAD\$	11.13	-0.01	-0.05	2.50	-5.37	11.68	10.06
US\$/€	1.10	0.00	-0.30	0.29	-3.95	1.18	1.09
US\$/¥	107.82	0.28	0.26	-1.62	1.54	114.55	104.46

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.81	-1.57	-2.52	3.39	11.24	81.96	53.96
Gold	1497.25	11.48	0.77	-1.58	16.67	1557.31	1180.76
Platinum	944.38	13.14	1.41	1.56	19.17	998.25	778.38
Copper	261.45	-1.35	-0.51	3.59	-0.11	301.35	248.20
Silver	18.12	0.12	0.65	-1.43	16.89	19.65	13.90
Uranium	25.10	0.00	0.00	-0.79	-11.93	29.15	23.90
Palladium	1575.40	18.60	1.19	2.35	37.28	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	1639	1540
FNB	3330	0.00	0.00	-0.30	-23.34	4450	3330
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	333	0.00	0.00	-2.63	-12.37	398	333
DYL	297	-4.00	-1.33	-1.33	-23.26	572	280
FSY	206	18.00	9.57	3.52	-20.46	343	151
MEY	106	-3.00	-2.75	-7.02	41.33	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	0.00
R208	6.64	100.15	0.00	GC21	7.96	70	0.00
R2023	7.26	101.47	0.00	GC22	8.03	77	0.00
R186	8.16	112.63	3.00	GC23	8.30	104	0.00
R2030	8.86	94.22	3.00	GC24	8.77	61	3.00
R213	9.06	85.53	3.00	GC25	8.75	60	3.00
R209	9.50	73.18	2.00	GC27	8.85	70	3.00
R2037	9.63	90.57	2.00	GC30	9.51	65	3.00
R214	9.06	85.53	3.00	GC32	9.93	88	3.00
R2044	9.83	90.09	0.50	GC35	10.39	89	2.00
R2048	9.81	89.94	0.50	GC37	10.49	87	2.00
				GC40	10.97	121	0.50
				GC43	10.90	108	0.50
				GC45	11.25	143	0.50
				GC50	11.48	167	0.50

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market	205.169	0.040	0.02	0.215	5.210	13 Feb	17 Jan	30 Jan	
IJG Bond Index	211.539	-0.191	-0.09	0.718	10.553	10 Apr	28 Mar	20 Mar	
WIBAR Overnight	6.619	0.150	-	-	-	12 Jun	23 May	01 May	
WIBAR 3m	7.031	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	6.50							30 Oct	
NAM Prime Rate	10.25							11 Dec	

The Day Ahead			
Economic News			
US CPI (Aug)			
US Initial Jobless Claims (7 Sep)			
US Bloomberg Consumer Comfort (8 Sep)			
Eurozone ECB Rate Announcement			
Eurozone Industrial Production (Jul)			
Germany CPI (Aug F)			
Japan Industrial Production (Jul F)			

NSX Market Wrap
 N\$2.8m traded on the NSX yesterday with N\$1.2m worth of Standard Bank Group and N\$1m worth of Momentum Metropolitan Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.6% to 56,243.78 as 97 stocks gained, 53 fell, and 14 were unchanged. Pan African Resources rose 9.1%, Tsogo Sun Gaming gained 7.8% and Intu Properties climbed 5.3%. Allied Electronics fell 5.2%, Italtile dropped 5.1% and EOH Holdings declined 3.3%.

International Market Wrap
 Stocks rallied, with the Nasdaq Composite Index rising to the highest level since July, as the rotation from momentum to value shares that began at the start of the week slowed. Crude oil plunged after President Donald Trump indicated that sanctions on Iran could be eased. The Dow Jones Industrial Average gained for a sixth day and the S&P 500 closed above 3,000 for the first time in six weeks. Trump earlier urged the Federal Reserve to cut interest rates to "zero, or less," in a tweet.

	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		

*forecast **nowcast

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

International News

US MBA Mortgage Applications rose 2.0% w/w in the week of 6 September, as per the Mortgage Bankers Association.

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

Japan PPI fell 0.3% m/m and 0.9% y/y in August, as per the Bank of Japan.

Japan Tertiary Industry Index rose 0.1% m/m in July, as per the Ministry of Economy, Trade and Industry.

China M2 Money Supply rose 8.2% y/y in August, as per the People's Bank of China.

Local News

N\$240m needed for northern abattoirs. The government needs to spend over N\$240 million to renovate and upgrade five abattoirs and two meat-processing plants in the northern communal areas. The renovation is part of the agriculture ministry's plan to enhance the value chain of the livestock sector in the northern communal areas (NCAs). This strategy will address numerous issues faced by communal farmers, such as access to markets, lack of fodder, and the improvement of depleted rangelands. – The Namibian

UK, Sacu strikes post-Brexit trade deal. Preferential trade extended to Southern Africa Customs Union (Sacu) members and Mozambique will remain intact, even if the United Kingdom breaks away from the European Union. This was announced by the British High Commission yesterday. "The UK has this week (10 September) initiated an economic partnership agreement with the Southern African Custom Union and Mozambique (Sacu+M) that will allow business to keep trading freely after Brexit," the statement indicated. This marks the end of formal trade discussions that have been ongoing. The UK-Sacu+M economic partnership agreement will be subject to final checks before it is formally signed on a date still to be announced. – The Namibian

Taxman extends online PAYE submission deadline. Inland Revenue has urged employers who are finding it difficult to submit payroll tax returns online to submit physical copies as in the past until February next year. The taxman had given all employers until the end of this month to submit their returns online, but technical glitches have made it difficult for them to submit returns on the Integrated Tax Administration System (Itas). "Following consultations with stakeholders, the ministry was informed that various employers' payroll software systems are still not ready to submit PAYE returns electronically due to various reasons. Therefore, the ministry has granted another extension until 20 February 2020 to enable employers to continue submitting their monthly returns manually while preparing for online submissions," the ministry's spokesperson, Tonateni Shidhudhu said. – The Namibian

China's N\$10b loan still on the table. The government is yet to take up the Chinese government offer to borrow up to N\$10 billion through the Export-Import Bank of China. It also appears that the government will not make a decision before next year at the earliest on whether to take up the loan or not. The Chinese government made an offer at the Forum for China Africa Cooperation summit that was held in Beijing last year. It forms part of a US\$60 billion pledge made to African countries by the Chinese government. Namibia's portion of the money was earmarked for infrastructure projects and included the development of 400 houses as well as the expansion of Hosea Kutako International Airport. – Namibian Sun

SA Economic News

Two business confidence indicators have dropped to their lowest levels in 20 and 34 years, respectively, as more business people have become pessimistic about the future of SA's economy. Rand Merchant Bank and Stellenbosch University's Bureau for Economic Research's business confidence index (BCI) dropped to 21 index points in the third quarter from 28 in the previous quarter, data showed on Wednesday. This is the lowest level since the 1998-1999 emerging-market debt crisis. – Business Day

The National Treasury has approved a R300m bailout of struggling, regional state-owned airline SA Express, interim CEO Siza Mzimela told MPs on Wednesday. She said SA Express has been "advised" that the recapitalisation has been approved. The Treasury confirmed that the amount was provided to the airline through the department of public enterprises. – Business Day

Company News

Africa's biggest pharmaceutical manufacturer **Aspen Pharmacare** has decided not to declare a dividend for the first time in almost a decade, as part of its measures to reduce its debt levels, it said on Wednesday. Aspen has seen its share price drop 36% in 2019, after a series of blows compounded investor concerns about its high debt levels. Its share price closed on Wednesday at R84.93, less than a fifth of its R448.68 peak in January 2015. "Taking into account our prioritisation of deleveraging the balance sheet, existing debt service commitments during the 2020 financial year and the short-term requirements of ongoing capital projects ... the board has decided it would not be prudent to declare a dividend at this time," Aspen said in its full-year to June financial statement. – Business Day

Listed beverage company **Distell** has hauled the world's largest brewer, **AB InBev**, and **SABMiller** before the Competition Tribunal for allegedly breaching conditions for the 2016 merger between the two companies. The tribunal, which is scheduled to hear the matter on Thursday, conditionally approved the merger between AB InBev and SABMiller in June 2016. Distell — owner of the Amarula, Savanna and Hunter's Dry brands — had participated in the hearing at the time and made substantial submissions about conditions that were ultimately imposed on the merger. – Business Day

Famous Brands — owner of Steers, Wimpy and Debonairs Pizza — says its results for the six months to end-August are satisfactory, despite a slump in sales at Gourmet Burger Kitchen (GBK) as it continues to close stores. But analysts say there may be "pockets of hope" in the group's efforts to turn around its embattled UK-based GBK business. In a voluntary update released on Wednesday, the group said systemwide sales for its GBK business decreased 12.5%. This reflected the closures it is carrying out as part of its company voluntary arrangements to right-size these operations. But like-for-like sales rose 8.6%, against a decline of 9.7% in the previous year. – Business Day

Group Five Limited and Group Five Construction creditors on Wednesday overwhelmingly voted in favour of the business rescue plans for the two companies. The adoption of the plans will lead to Group Five Limited's winding down and delisting from the JSE. In March, business rescue practitioners Dave Lake and Peter van den Steen began separate business rescue processes at Group Five Limited and Group Five Construction. In a plan for Group Five Limited published on 30 August, Van den Steen and Lake said returning the company to solvency would not be possible without injection of new equity capital. – Business Day

SADC

Angola is attracting renewed interest from Chinese business owners since it lifted curbs on money transfers, following an exodus of tens of thousands of Chinese amid an economic crisis. Africa's second-largest oil producer introduced foreign-exchange policies that have made it easy to transfer money legally, Xu Ning, chairman of the Angola-China Industrial and Commerce Association, said in an interview in the capital, Luanda. That's drawing a "new group" of companies from China to Angola, mainly in the industrial sector, he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	394	34140	602.00	1.80	4.20	5.94	40800	27297
AOX		1950	4.00	0.21	-2.50	-29.09	3160	1934
BZG		4752	-199.00	-4.02	-11.18	13.96	5882	3059
CGP		1600	0.00	0.00	0.00	3.23	1639	1540
BWL	59	11440	90.00	0.79	3.23	-0.64	13692	10678
CLN		2270	5.00	0.22	-0.22	25.14	2375	1370
FNB		3330	0.00	0.00	-0.30	-23.34	4450	3330
FST	233	6162	-8.00	-0.13	2.72	-5.59	7140	5504
IVD	563	8622	226.00	2.69	7.65	9.14	10531	7501
KFS		766	-4.00	-0.52	-5.32	-28.41	1100	766
LHN		333	0.00	0.00	-2.63	0.00	398	333
MEP	476	6465	50.00	0.78	3.18	7.52	9282	5348
MIM	57,323	1808	-7.00	-0.39	9.98	5.55	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	199	23000	-91.00	-0.39	1.77	-16.28	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		7000	99.00	1.43	0.00	-5.25	8963	6700
OMM	4,464	1931	48.00	2.55	6.16	-13.79	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	1,153	7670	128.00	1.70	5.43	-3.88	8469	6886
SNB	6,559	18141	-45.00	-0.25	2.34	1.78	20677	15568
SNM	16	30285	319.00	1.06	6.26	0.62	33975	27806
SRH	417	12120	147.00	1.23	7.27	-36.26	20200	11025
TRW	303	5528	-97.00	-1.72	4.96	-37.25	9200	5094
TTO		690	-5.00	-0.72	6.15	-56.22	1600	568
VKN		1860	0.00	0.00	-0.64	-4.86	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		22853	444.00	1.98	-0.63	27.20	22998	14197
NGNGLD		20755	63.00	0.30	-5.25	18.99	22289	15774
NGNPLD		22795	357.00	1.59	-0.69	27.98	22954	14189
NGNPLT		13523	130.00	0.97	-2.76	21.15	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.489	GT364/26Apr19	7.367	12	103.781	100.413	0.552
GC21	7.962	R2023	7.260	70	102.742	99.578	1.839
GC22	8.030	R2023	7.260	77	102.871	101.480	2.061
GC23	8.303	R2023	7.260	104	105.455	101.843	3.273
GC24	8.765	R186	8.155	61	111.264	106.978	3.789
GC25	8.750	R186	8.155	60	102.359	98.889	4.222
GC27	8.850	R186	8.155	70	96.723	95.452	5.340
GC30	9.505	R2030	8.860	65	91.467	90.196	6.632
GC32	9.933	R213	9.055	88	97.025	93.351	6.972
GC35	10.386	R209	9.495	89	94.659	93.149	7.709
GC37	10.490	R2037	9.625	87	93.556	92.047	8.018
GC40	10.966	R214	9.760	121	94.455	90.455	7.959
GC43	10.902	R2044	9.825	108	93.930	92.341	8.405
GC45	11.255	R2044	9.825	143	89.779	88.213	8.354
GC50	11.476	R2048	9.805	167	91.247	89.619	8.369
GI22	4.400				121.502	119.724	2.849
GI25	4.710				117.801	117.060	5.126
GI29	5.737				99.806	99.029	7.368
GI33	6.348				89.300	87.374	9.432
GI36	6.701				82.023	81.258	10.635
Eurobond	3.718	10YUSBond	1.739	198	105.613	103.627	1.969
Eurobond 2	4.985	10YUSBond	1.739	325	103.330	101.376	5.095
NAM01	8.380	R2023	7.260	112	102.346	99.630	2.669
NAM02	7.395	R2023	6.640	76	103.696	101.614	0.706
NAM03	8.860	R2023	7.260	160	105.102	103.831	3.137
NAM04	9.955	R186	8.155	180	104.006	102.680	4.788
Corporate Bonds – Fixed							
FNBX19	7.759	GC20	7.489	27	103.913	100.240	0.133
SBKN24	7.210	R2023	7.260	-5	103.640	100.163	0.111
NMP19N	6.340	R2023	7.260	-92	103.917	100.520	0.158
NWC20	7.875	R2023	7.260	62	104.141	100.670	0.573
BW25	8.325	R2023	7.260	169	101.904	101.236	0.873
NMP20	7.205	R2023	7.260	-6	103.001	101.745	0.815
IFC21	7.417	R2023	7.260	16	105.719	103.467	1.382
FNBX21	8.580	GC22	8.030	55	107.453	103.627	1.828
BWRJ21	8.867	GC21	7.962	91	101.051	97.887	1.829
FBNX27	8.730	GC22	8.030	70	108.318	103.606	2.119
NWC22	9.110	R2023	7.260	185	104.692	101.021	2.197
BWFK22	8.760	R2023	7.260	150	102.487	101.863	2.508
BWFK22	8.800	R2023	7.260	154	106.263	103.173	2.625
DBN23	7.910	R2023	7.260	65	99.415	88.020	3.416
NEDNAM01	9.685	GC24	8.765	92	105.522	104.306	3.723
NEDX2030	8.865	GC25	8.750	12	106.024	105.716	4.163
Corporate Bonds – Floating							
BWJ19	8.558	3 month JIBAR	6.808	175	101.122	99.993	0.115
BWJ20	8.608	3 month JIBAR	6.808	180	99.835	100.005	0.018
BWJd21	8.658	3 month JIBAR	6.808	185	101.262	99.995	0.102
BWJL21G	8.308	3 month JIBAR	6.808	150	100.112	99.998	0.226
BWJh22	8.628	3 month JIBAR	6.808	182	100.597	100.019	0.177
BWJK22	8.678	3 month JIBAR	6.808	187	100.497	99.996	0.185
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.561	99.995	0.179
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.430	99.999	0.181
DBN20	8.708	3 month JIBAR	6.808	190	100.260	99.997	0.209
FNBJ19	8.608	3 month JIBAR	6.808	180	100.962	99.992	0.133
FNBJ21	8.808	3 month JIBAR	6.808	200	100.984	99.991	0.133
FNBJ27	9.308	3 month JIBAR	6.808	250	101.933	100.002	0.047
ORY19	8.508	3 month JIBAR	6.808	170	100.511	99.996	0.182
SBNA21	8.408	3 month JIBAR	6.808	160	101.422	100.007	0.084
SBKN20	8.558	3 month JIBAR	6.808	175	101.122	99.993	0.115
SBNA22	8.858	3 month JIBAR	6.808	205	100.431	99.994	0.193
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.066	99.989	0.132
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.361	99.995	0.202



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