



Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1298	1.56	0.12	1.20	-0.66	1410	1166
NSX Local	614.06	-0.06	-0.01	-0.02	-1.19	635	594
JSE ALSI	55766	348.52	0.63	0.75	5.74	59545	50566
JSE Top40	49537	311.56	0.63	0.90	6.02	53234	44537
JSE INDI	66514	226.85	0.34	-1.89	4.44	74744	60792
JSE FINI	15389	60.73	0.40	-1.22	-6.05	17675	14383
JSE RESI	48845	541.33	1.12	5.95	19.00	48866	38563
JSE Gold	2664	86.59	3.36	12.02	93.64	2797	1238
JSE Banks	8544	89.72	1.06	-1.49	-6.74	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27911	29.58	0.11	-0.50	19.65	28175	21713
S&P 500	3142	9.11	0.29	0.02	25.32	3154	2347
NASDAQ	8654	37.87	0.44	-0.13	30.42	8706	6190
US 30yr Bond	2.23	-0.04	-1.69	1.11	-26.03	3.17	1.90
FTSE100	7216	2.49	0.03	-1.77	7.25	7727	6537
DAX	13147	76.02	0.58	-0.68	24.51	13374	10279
Hang Seng	26645	208.81	0.79	2.41	4.39	30280	24897
Nikkei	23392	-18.33	-0.08	0.70	17.20	23608	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.68	-0.11	-0.73	-0.04	-2.25	15.50	13.24
N\$/£	19.38	-0.08	-0.43	-2.33	-5.58	19.70	17.16
N\$/€	16.34	-0.07	-0.43	-1.23	0.64	17.32	15.16
N\$/AUS\$	10.10	0.03	0.28	-1.84	0.22	10.57	9.58
N\$/CAD\$	11.15	-0.03	-0.28	-0.99	-5.54	11.68	10.06
US\$/€	1.11	0.00	0.34	1.13	-2.83	1.16	1.09
US\$/¥	108.56	-0.16	-0.15	0.85	1.03	113.71	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.72	-0.62	-0.96	5.75	15.57	71.11	55.07
Gold	1474.88	10.48	0.72	0.75	15.01	1557.31	1232.91
Platinum	939.94	18.03	1.96	4.98	18.30	998.25	779.80
Copper	278.95	2.40	0.87	5.11	5.51	302.05	249.35
Silver	16.86	0.20	1.19	-0.79	9.04	19.65	14.29
Uranium	25.85	0.00	0.00	-0.39	-9.30	29.05	23.85
Palladium	1892.50	7.40	0.39	4.55	67.09	1894.00	1320.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4828	-1.00	-0.02	-0.02	3.85	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1526	0.00	0.00	-0.13	-1.55	1607	1526
FNB	3341	0.00	0.00	0.03	-16.88	4020	3081
ORY	2024	0.00	0.00	0.00	0.66	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
SNO	920	0.00	0.00	3.37	3.37	920	890
LHN	330	0.00	0.00	0.00	-15.38	390	330
DYL	276	0.00	0.00	0.00	-28.68	507	268
FSY	134	0.00	0.00	0.00	-48.26	283	121
MEY	86	0.00	0.00	0.00	14.67	126	70

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	99.98	0.00	GC20	7.23	-6	-0.45
R208	6.70	100.04	0.00	GC21	7.95	68	-2.00
R2023	7.28	101.34	-2.00	GC22	7.97	70	-2.00
R186	8.39	111.05	-3.00	GC23	8.40	113	-0.50
R2030	9.19	92.26	-4.00	GC24	8.89	51	-3.00
R213	9.41	83.56	-4.00	GC25	8.90	51	-3.00
R209	9.93	70.56	-2.50	GC27	9.33	94	-3.00
R2037	10.06	87.34	-3.50	GC30	10.01	83	-4.00
R214	9.41	83.56	-4.00	GC32	10.55	115	-4.00
R2044	10.28	86.43	-4.00	GC35	10.95	102	-2.50
R2048	10.26	86.15	-4.00	GC37	11.27	121	-3.50
				GC40	11.44	129	-4.00
				GC43	11.90	162	-4.00
				GC45	12.09	182	-4.00
				GC50	12.15	189	-4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	208.774	0.039	0.02	0.208	7.059	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.844	0.394	0.19	-0.046	10.712	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.533	-0.035	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.936	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

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

The Day Ahead

Economic News

- US PPI (Nov)
- US Initial Jobless Claims (7 Dec)
- US Bloomberg Consumer Comfort (8 Dec)
- Eurozone ECB Rates Decision
- UK Parliamentary Election
- Germany CPI (Nov F)
- Japan Industrial Production (Oct F)
- Japan Tankan Large Manufacturing Index (Q4)

NSX Market Wrap

N\$9.6m traded on the NSX yesterday with N\$4.8m worth of Shoprite Holdings and N\$2.3m worth of Truworths International exchanging hands. On the local bourse N\$965,503 worth of Namibia Breweries traded down 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 55,766.45 as 88 stocks gained, 64 fell, and 8 were unchanged. Tencor rose 18.0%, Massmart Holdings gained 14.2% and Accelerate Property Fund climbed 7.7%. Hospitality Property Fund fell 9.6%, Investec Property Fund dropped 5.2% and Hammerson declined 4.0%.

International Market Wrap

The S&P 500 halted a two-day slide as investors viewed the last Fed decision of the year as dovish because the central bank signalled rate hikes are unlikely unless there is a meaningful change in the outlook for the economy. The 10-year Treasury rate fell below 1.8%. The Nasdaq Composite Index advanced 0.6%, while the MSCI All-Country World Index climbed 0.4%. The Bloomberg Dollar Spot Index fell 0.4%.

	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

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

International News

US MBA Mortgage Applications rose 3.8% w/w in the week of 6 December, as per the Mortgage Bankers Association.

US CPI rose 0.3% m/m and 2.1% y/y in November, as per the Bureau of Labour Statistics.

US Fed left rates unchanged while signalling no changes through 2020.

Japan Core Machine Orders fell 6.0% m/m and 6.1% y/y in October, as per the Economic and Social Research Institute.

Local News

Schlettwein probes Investec. The finance ministry is investigating alleged favouritism between Investec Asset Management Namibia and trustees at the Government Institutions Pension Fund (GIPF) after the arrest of two of the investment entity's bosses. Investec Asset Management Namibia manages N\$17.2 billion of state funds from the GIPF (N\$16 billion), Social Security Commission (N\$800), Bank of Namibia (N\$100 million) and N\$300 million from the Guardian Fund. - The Namibian

Fishrot probe could take years - Kawana. Acting fisheries minister Albert Kawana says the planned investigation into the fishing sector could take years to complete. Kawana said people should not expect issues of maladministration, corruption and nepotism in the fishing sector to be fixed in a week, a month or a year, because some of the anomalies could require the government to amend the Marine Resources Act. The acting minister explained at a media briefing on Monday that he was ordered by president Hage Geingob to investigate if there were any instances of maladministration, corruption and nepotism in the sector. - The Namibian

PowerCom to construct 19 network towers. Telecom Namibia's infrastructure development subsidiary, PowerCom (Pty) Ltd, will erect 19 network towers countrywide next year to improve internet connectivity. In a press release this week, chief executive officer Alisa Amupolo said the new towers will be erected at a cost of N\$27 million. These infrastructures will enable businesses to expand their Namibian footprint, especially in pivotal areas of internet access and mobile service coverage, along with television and radio coverage as well as two-way communication, she said. "Construction of new towers, especially in rural areas, brings vastly improved connectivity to citizens and businesses. In this way, [value is added through] stimulating the development of other businesses and increasing the effectiveness of communication across the whole country," she said. - The Namibian

How Fishrot adversely impacted the economy. Fraudulent Icelandic firm Samherji transacted over N\$47 billion between 2008 and 2019 yet in the years they have been active in Namibia, government only received an average of N\$3 billion annually from the fishing sector, Confidante has unearthed. Essentially the fishing industry has contributed a paltry 3% of GDP on average since 2007 suggesting that the money earned by Samherji from Namibian fish since 2012 - much of which appears to have been hidden in tax havens - could have been injected into the struggling Namibian economy instead. An investigation by Confidante has also revealed that the fishrot scandal has cost the Namibian economy an eye-watering amount of money that goes far beyond the reported N\$2.5 billion siphoned off through alleged tax evasion, under payment for produce, price transfer mechanisms and bribes. - Confidante

SA Economic News

South Africa's real interest rates are at the highest level in almost a decade and that may just sway the central bank to ease policy earlier than its modelling suggests. The spread between the benchmark interest rate and annual inflation rate rose to 2.9 percentage points in November as consumer price growth slowed to an almost nine-year low. That's the biggest gap since September 2010, when the South African Reserve Bank lowered the key rate by 50 basis points.

Company News

Banking group **Absa** said on Wednesday that it has appointed Cheryl Buss to head Absa International, with the position likely to become increasingly important as the bank strives to become a globally scaleable business. Buss has 24-years of multi-disciplinary banking experience across Africa and the UK, and joined Absa in 2008, the group said on Wednesday. Prior to her joining Absa, Buss worked at Standard Chartered where she held various roles. The appointment came after the group's announcement that it's received certain regulatory approval to open a representative office in New York. - Business day

SA's biggest money manager has written to 22 gold mining companies asking them to disclose data on their emissions, adding to pressure on the resources sector to tackle climate change. **Investec Asset Management**, which manages about £111bn (R2.16-trillion), including more than US\$1bn (R14.64bn) in gold assets, wants companies to disclose emissions data across their supply chain, a letter to one of the companies shows. Investec portfolio manager George Cheveley confirmed the request, saying Investec had asked for data on gold because it had a "significant interest" in the companies. - Business day

The embattled agri-processing and property company **Tongaat Hulett**, which is mulling a R4bn rights offer to slash its debt pile, has asked the JSE to postpone the lifting of the suspension of its shares to after its six-months trading update in January 2020. The update for the six months to end-September will provide another glimpse into the company's financial performance as its shares have been suspended since June. The board believes that "greater visibility" about the company's financial performance over the six-month period ended September 30 "is important given the extent and complexity of remedial actions, internal cost-cutting plans and other restructuring initiatives" undertaken by the board and management since 31 March Tongaat said on Wednesday. - Business day

SADC

Zimbabwe recorded a US\$82.7 million trade surplus in October. The nation exported goods valued at US\$483.3 million in October, while imports amounted to US\$400.6 million, the Zimbabwe National Statistics Agency said in a statement.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	2,859	40805	155.00	0.38	5.87	26.62	40805	29566
AOX		2171	9.00	0.42	-1.36	-21.05	2850	1934
B2G		5371	0.00	0.00	0.00	28.80	5882	3547
CGP		1526	0.00	0.00	-0.13	-1.55	1607	1526
BWL		11118	210.00	1.93	-2.36	-3.44	13692	10518
FNB		3341	0.00	0.00	0.03	-16.88	4020	3081
FST		6192	75.00	1.23	-1.12	-5.13	7140	5504
IVD		8319	18.00	0.22	-1.21	5.30	9460	7371
KFS		961	-18.00	-1.84	0.00	-10.19	1100	756
LHN		330	0.00	0.00	0.00	-15.38	390	330
MEP		7400	-49.00	-0.66	0.31	23.07	7595	5348
MIM	6,500	2121	21.00	1.00	4.23	23.82	2168	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	700	21330	125.00	0.59	-2.60	-22.36	29130	21205
NBS	19,998	4828	-1.00	-0.02	-0.02	3.85	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6250	-140.00	-2.19	0.34	-15.40	8200	6155
OMM		1864	-5.00	-0.27	0.54	-16.79	2403	1743
ORY		2024	0.00	0.00	0.00	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7590	-81.00	-1.06	-0.67	-4.89	8469	6886
SNB		16286	29.00	0.18	-1.74	-8.63	20677	15972
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM		29825	126.00	0.42	3.12	-0.91	33975	27806
SRH	36,803	12843	-201.00	-1.54	0.21	-32.46	19569	11025
TRW	49,964	4614	-75.00	-1.60	-9.71	-47.63	9200	4614
TTO		665	6.00	0.91	-16.77	-57.80	1600	568
VKN		2016	-104.00	-4.91	2.34	3.12	2121	1778

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		27579	37.00	0.13	4.93	53.51	27579	17395
NGGLD		20372	-94.00	-0.46	1.40	16.80	22289	16572
NGNPLD		27572	-5.00	-0.02	4.88	54.80	27577	17346
NGNPLT		13359	57.00	0.43	4.15	19.68	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.234	GT364/26Apr19	7.289	-6	101.588	100.300	0.332	
GC21	7.950	R2023	7.275	68	100.854	99.644	1.669	
GC22	7.970	R2023	7.275	70	105.008	101.436	1.823	
GC23	8.400	R2023	7.275	113	102.812	101.429	3.170	
GC24	8.890	R186	8.385	51	107.838	106.198	3.728	
GC25	8.895	R186	8.385	51	99.652	98.325	4.155	
GC27	9.325	R186	8.385	94	96.459	93.193	5.067	
GC30	10.014	R2030	9.185	83	90.612	87.346	6.318	
GC32	10.555	R213	9.405	115	90.786	89.381	6.936	
GC35	10.953	R209	9.930	102	93.073	89.195	7.296	
GC37	11.268	R2037	10.060	121	90.414	86.536	7.495	
GC40	11.442	R214	10.150	129	88.558	87.028	7.938	
GC43	11.900	R2044	10.275	162	89.105	85.023	7.670	
GC45	12.090	R2044	10.275	182	86.355	82.334	7.675	
GC50	12.147	R2048	10.260	189	88.934	84.750	7.739	
GI22	4.400				121.256	120.573	2.656	
GI25	4.600				120.428	118.515	4.889	
GI29	5.716				101.887	99.881	7.130	
GI33	6.253				89.580	88.839	9.466	
GI36	6.463				85.916	83.939	10.490	
Eurobond	3.282	10YUSBond	1.791	149	104.637	104.026	1.777	
Eurobond 2	4.690	10YUSBond	1.791	290	103.485	102.843	4.994	
NAM01	8.415	R2023	7.275	114	100.230	99.596	2.531	
NAM02	7.410	R2023	6.700	71	105.599	101.098	0.472	
NAM03	8.875	R2023	7.275	160	107.358	103.552	2.897	
NAM04	10.185	R186	8.385	180	105.455	101.481	4.533	
Corporate Bonds - Fixed								
NWC20	7.890	R2023	7.275	62	101.561	100.371	0.355	
BW25	8.340	R2023	7.275	164	103.970	100.871	0.635	
NMP20	7.220	R2023	7.275	-6	104.810	101.224	0.577	
IFC21	7.432	R2023	7.275	16	102.726	102.941	1.204	
FNBX21	8.520	GC22	7.970	55	104.526	103.375	1.677	
BWRj21	8.855	GC21	7.950	91	99.346	98.136	1.660	
FBNX27	8.670	GC22	7.970	70	105.507	103.435	1.984	
NWC22	9.125	R2023	7.275	185	102.164	100.905	2.058	
BWFFH22	8.775	R2023	7.275	150	104.648	101.655	2.271	
BWFK22	8.815	R2023	7.275	154	103.503	102.956	2.506	
BWFi23	8.575	R2023	7.275	130	102.189	100.445	3.128	
DBN23	7.925	R2023	7.275	65	100.330	84.522	3.314	
NEDNAM01	9.810	GC24	8.890	92	107.549	103.636	3.482	
NEDX2030	9.010	GC25	8.895	12	107.734	104.881	3.917	
Corporate Bonds - Floating								
BWJi20	8.600	3 month JIBAR	6.800	180	99.835	100.000	0.018	
BWJd21	8.650	3 month JIBAR	6.800	185	101.215	99.986	0.104	
BWJL21G	8.300	3 month JIBAR	6.800	150	100.112	99.998	0.227	
BWJh22	8.620	3 month JIBAR	6.800	182	100.567	100.015	0.180	
BWJK22	8.670	3 month JIBAR	6.800	187	100.467	99.992	0.188	
BWJi24	8.300	3 month JIBAR	6.800	150	99.547	100.002	0.052	
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.530	99.991	0.182	
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.405	99.995	0.184	
DBN20	8.700	3 month JIBAR	6.800	190	100.259	99.997	0.211	
FNBJ21	8.800	3 month JIBAR	6.800	200	100.950	99.987	0.135	
FBNJ27	9.300	3 month JIBAR	6.800	250	101.850	99.991	0.047	
ORYJ22	9.000	3 month JIBAR	6.800	220	100.509	99.991	0.185	
SBNA21	8.400	3 month JIBAR	6.800	160	101.341	99.988	0.086	
SBKN20	8.550	3 month JIBAR	6.800	175	101.085	99.986	0.117	
SBNA22	8.850	3 month JIBAR	6.800	205	100.405	99.993	0.195	
NEDNAM02	9.550	3 month JIBAR	6.800	275	101.031	99.985	0.135	
NEDJ2028	9.550	3 month JIBAR	6.800	275	100.335	99.995	0.205	



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

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@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

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@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 construed 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

