



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1381	-1.67	-0.12	3.97	5.71	1410	1211	US Initial Jobless Claims (8 Jun)			
NSX Local	625.72	0.00	0.00	-0.25	0.68	636	611	US Bloomberg Consumer Comfort Index (2 Jun)			
JSE ALSI	58711	-57.08	-0.10	5.50	11.33	60299	50033	Eurozone Industrial Production (Apr)			
JSE Top40	52619	-36.90	-0.07	6.11	12.61	54158	43771	Germany CPI (May F)			
JSE INDI	73187	-399.34	-0.54	6.24	14.92	79078	59861	Japan Industrial Production (Apr F)			
JSE FINI	17085	-95.16	-0.55	1.93	4.30	17623	14912				
JSE RESI	47467	531.42	1.13	9.16	15.64	48866	36435				
JSE Gold	1855	93.68	5.32	14.85	34.82	1867	911				
JSE Banks	9695	-116.81	-1.19	0.29	5.82	10050	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	26005	-43.68	-0.17	4.79	11.48	26952	21713				
S&P 500	2880	-5.88	-0.20	4.64	14.88	2954	2347				
NASDAQ	7793	-29.85	-0.38	4.56	17.44	8176	6190				
US 30yr Bond	2.62	0.00	0.03	1.35	-13.65	3.46	2.52				
FTSE100	7368	-30.83	-0.42	2.88	9.50	7793	6537				
DAX	12116	-40.13	-0.33	3.32	14.74	13170	10279				
Hang Seng	27308	-480.88	-1.73	0.72	4.83	31024	24541				
Nikkei	21130	-74.56	-0.35	2.02	5.01	24448	18949				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	14.87	0.20	1.39	-2.19	-3.76	15.70	13.08				
N\$/£	18.87	0.20	1.10	-2.64	-3.17	20.13	17.16				
N\$/€	16.79	0.17	1.05	-3.29	-2.30	18.12	15.16				
N\$/AU\$	10.30	0.09	0.90	-1.85	-1.71	11.22	9.58				
N\$/CAD\$	11.14	0.10	0.92	-3.55	-5.86	11.89	10.01				
US\$/€	1.13	0.00	-0.34	1.16	-1.47	1.19	1.11				
US\$/¥	108.50	-0.02	-0.02	-0.03	1.26	114.55	104.87				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	59.97	-2.32	-3.72	-2.66	9.95	83.49	51.43				
Gold	1333.63	6.78	0.51	2.32	4.15	1348.42	1160.27				
Platinum	810.94	-4.49	-0.55	2.33	2.15	916.35	755.46				
Copper	265.40	-1.75	-0.66	0.06	0.02	333.50	256.10				
Silver	14.78	0.03	0.23	1.41	-4.48	17.32	13.90				
Uranium	24.95	0.05	0.20	4.39	-12.46	29.15	22.65				
Palladium	1402.00	-3.60	-0.26	5.29	20.28	1563.70	1127.30				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
NBS	4843	0.00	0.00	0.06	4.15	4900	2394				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1600	0.00	0.00	0.00	3.23	1729	1540				
FNB	3870	0.00	0.00	-1.25	-10.91	4500	3870				
ORY	2014	0.00	0.00	0.00	0.17	2021	2005				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1058	0.00	0.00	0.00	-3.82	1125	1050				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	370	0.00	0.00	-0.80	-2.63	401	344				
DYL	348	19.00	5.78	1.75	-10.08	572	307				
FSY	191	2.00	1.06	-5.45	-26.25	343	156				
MEY	94	2.00	2.17	1.08	25.33	156	71				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R207	6.36	100.51	0.00	GC20	8.19	183	0.00				
R208	6.50	100.40	0.00	GC21	7.42	92	0.00				
R2023	7.38	101.16	4.50	GC22	8.30	93	4.50				
R186	8.35	111.82	3.00	GC23	8.52	114	4.50				
R2030	9.10	92.65	1.50	GC24	8.99	64	3.00				
R213	9.24	84.15	2.50	GC25	8.93	58	-0.70				
R209	9.63	72.12	4.00	GC27	9.07	72	-1.83				
R2037	9.77	89.43	4.00	GC30	10.01	91	1.50				
R214	9.24	84.15	2.50	GC32	10.16	92	2.50				
R2044	9.92	89.34	5.50	GC35	10.54	91	4.00				
R2048	9.87	89.36	5.00	GC37	10.78	101	4.00				
				GC40	11.14	127	5.50				
				GC45	11.57	166	5.50				
				GC50	11.80	194	5.00				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	201.510	0.040	0.02	0.240	3.334	13 Feb	17 Jan	30 Jan			
IJG Bond Index	204.441	-0.179	-0.09	0.743	6.844	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.761	0.002	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.356	-0.018	-	-	-	14 Aug	18 Jul	19 Jun			
SA Repo Rate	6.75					23 Oct	19 Sep	31 Jul			
SA Prime Rate	10.25					04 Dec	21 Nov	18 Sep			
NAM Bank Rate	6.75							30 Oct			
NAM Prime Rate	10.50							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

NSX Market Wrap
N\$18.4m traded on the NSX yesterday with N\$6.1m worth of Vukile Property Fund and N\$5.9m worth of Standard Bank Group exchanging hands. On the local bourse N\$424,640 worth of Capricorn Investment Group traded at market and N\$112,358 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.1% to 58,710.55 as 66 stocks gained, 87 fell, and 11 were unchanged. Steinhoff International rose 6.3%, AngloGold Ashanti gained 6.1% and Sappi climbed 5.7%. Tsogo Sun Holdings fell 7.6%, Hospitality Property Fund dropped 5.8% and Omnia Holdings declined 5.2%.

International Market Wrap
US tech shares slumped as concern about trade tensions blunted optimism that slower-than-forecast inflation would allow the Federal Reserve to cut rates. Oil plunged to a four-month low. Chipmakers were among the worst performers as the S&P 500 Index slipped, with defensive sectors like utilities faring the best. The tech-heavy Nasdaq 100 declined the most in a week as Facebook fell. Crude dropped to the lowest since January on concern the trade dispute between the US and China could trip up the global economy. The dollar strengthened and Treasuries climbed.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	4.3%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

International News	Company News
<p>US MBA Mortgage Applications rose 26.8% w/w in the week of 7 June, as per the Mortgage Bankers Association.</p> <p>US CPI rose 0.1% m/m and 1.8% y/y in May, as per the Bureau of Labour Statistics.</p> <p>Japan Tertiary Industry Index rose 0.8% m/m in April, as per the Ministry of Economy, Trade and Industry.</p> <p>China Money Supply M2 rose 8.5% y/y in May, below market, as per The People's Bank of China.</p>	<p>Montauk's new shareholder fuels speculation. A block trade worth around US\$20m in scantily traded green energy producer Montauk this month has signalled the emergence of a new shareholder. Last week Montauk confirmed that Zurich-based Swisspartners Marcuard Heritage AG has increased its stake in the group to 10.1%. This makes Swisspartners the fourth-biggest shareholder in Montauk, behind current and former directors of empowerment investment company Hosken Consolidated Investments (HCI). Montauk, which produces green gas and electricity from landfill sites in the US, was unbundled from HCI in 2014. A Sens announcement on Tuesday disclosed that one of the big sellers to Swisspartners was local stockbroker Legae Persec. Legae's stake reduced from around 9.09% to just under 4%. -Business Day</p>
<p>Local News</p>	
<p>Air Namibia to get planes back. Public enterprises minister Leon Jooste says half of the millions of dollars that Air Namibia needs to get its aircraft back has been paid, and the Airbus planes should be returned as from tomorrow. The airline's spokesperson, Paul Nakawa, had said although the airline had the money, they could not make payment as their accounts are frozen due to a pending court case in Belgium. -The Namibian</p> <p>Government gets N\$4.7bn from SACU. Treasury has received N\$4.7 billion from the Southern African Customs Union for the first quarter of this year. Established in 1910, Sacu is one of the oldest customs unions in the world, with Namibia, South Africa, Botswana, Lesotho and Eswatini as members. Ipumbu Shiimi, governor of the Bank of Namibia (BoN) and chairperson of the Monetary Policy Committee (MPC) disclosed Namibia's share yesterday when he announced that the country's repo rate will remain unchanged at 6.75%. -The Namibian</p> <p>Drowning in short term debt. Individuals' short-term debt at local commercial banks ballooned by about N\$1.4 billion or around 16% in the year ended April as consumers increasingly rely on overdrafts, credit cards, as well as personal and term loans. Business' short-term [lending] during the same period rose by some N\$2.2 billion or 15%, the latest monetary data of the Bank of Namibia (BoN) shows. At the end of April, consumers owed commercial banks nearly N\$7.1 billion in total credit card debt, as well as personal and term loans. - The Namibian Sun</p>	<p>Omnia U-turn rattles investors. Scarcely six months ago, at the release of half-year results to end-September, Omnia Holdings believed its balance sheet was "geared as planned to improve overall performance". Omnia shareholders are a hardy bunch, having endured some volatile share price rides through the cycles. But the collapse in the share price from around R130 in August to current levels under R45 has understandably shredded more than a few nerves. Those same shareholders — some possibly lulled into a sense of security by the payment of an interim dividend despite half-year losses of R93m — are now presumably petrified of what really has transpired at this specialist in chemicals, explosives and fertilisers in the second half of the financial year. Final results are scheduled for 25 June, and there will be some anxiety to read the updated trading statement that should be released shortly before. -Business Day</p> <p>Pick n Pay's Brasher bags R81m for a job well done. Pick n Pay CEO Richard Brasher, widely regarded as having saved the retailer from terminal decline, has at last banked the sort of reward that would not have embarrassed former Shoprite hotshot Whitey Basson. Pick n Pay's just released annual financial statements reveal that Brasher's remuneration for 2019 was R32m, almost three times what he was paid the previous year. It's a generous payment but nothing that comes near the eye-watering sums picked up by Basson over the years. The real kicker for Brasher in 2019 was the additional R81m he got from the sale of 2.2-million shares awarded to him in 2012 and 2015. -Business Day</p> <p>Sygnia parts ways with Deloitte. Deloitte has quit as the auditor of a local fund manager Sygnia, forestalling its client's plan to fire one of the biggest names in accounting. In a statement issued on the JSE's regulatory news service, Sygnia said it had already told Deloitte of its intention to drop it, and would have formally done so at a meeting on Thursday. The news comes as some commentators question Deloitte competence after signing off an annual earnings report of Tongaat Hulett, whose listing on the JSE has been suspended as it scrutinises past bookkeeping practices for potential overstatement of asset values. -Business Day</p> <p>Woolworths share price recovers on renewed optimism. Shares in Woolworths have rebounded in recent weeks, thanks to a recovery in the sector and optimism that the worst may be over for the high-end retailer, whose foray into Australia has proven costly for investors. Despite the rally, Woolworths's shares remain more than 50% below the highs of over R100 seen in 2015, soon after it finalised the acquisition of Australian department store chain David Jones. The company, led by Ian Moir since 2010, has written down the value of David Jones by as much as A\$713m (about R7.3bn), having paid about R21.5bn for it in 2014, and has cut head office jobs there in a bid to stabilise the chain. -Business Day</p>
<p>SA Economic News</p>	<p>SADC</p>
<p>South African retail-sales climbed the most in five months in April as consumer sentiment picked up. Retail sales rose 2.4% from a year earlier compared with a revised increase of 0.1% in March, Pretoria-based Statistics South Africa said in a report. The median estimate of seven economists in a Bloomberg survey was 1.2%.</p>	<p>None.</p>

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,360	38952	446.00	1.16	11.88	20.87	40800	27297
AOX		2134	-16.00	-0.74	-1.66	-22.40	3180	2070
BZG		4118	66.00	1.63	7.46	-1.25	4625	3057
CGP	26,540	1600	0.00	0.00	0.00	3.23	1729	1540
BWL	1,000	13135	-165.00	-1.24	-0.58	14.08	13692	10985
CLN		1985	-14.00	-0.70	-0.50	9.43	2375	1370
FNB		3870	0.00	0.00	-1.25	-10.91	4500	3870
FST	23,010	6754	-117.00	-1.70	0.96	3.48	7123	5688
IVD		9135	9.00	0.10	6.61	15.63	10531	7690
KFS		995	0.00	0.00	3.65	-7.01	1100	935
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5670	-105.00	-1.82	2.03	-5.70	9993	5394
MIM		1904	30.00	1.60	1.55	11.15	1904	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	5,620	25912	-536.00	-2.03	-1.12	-5.68	29130	22561
NBS	2,320	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	6,487	7100	-4.00	-0.06	-1.70	-3.90	8963	6700
OMM		2228	18.00	0.81	5.89	-0.54	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	1,710	7900	63.00	0.80	3.73	-1.00	8469	6717
SNB	29,970	19867	-177.00	-0.88	-0.04	11.46	20850	15568
SNM		30952	491.00	1.61	2.15	2.83	33975	28542
SRH		16867	-169.00	-0.99	-1.94	-11.30	23720	15100
TRW		7505	15.00	0.20	4.75	-14.81	9200	6620
TTO		890	0.00	0.00	0.56	-43.53	1600	600
VKN	300,000	2049	34.00	1.69	-1.01	4.81	2180	1896

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		20380	487.00	2.45	6.37	13.44	22623	6668
NGNGLD		18625	212.00	1.15	3.92	6.78	18918	15156
NGNPLD		20376	472.00	2.37	6.29	14.40	22541	11591
NGNPLT		11782	128.00	1.10	4.09	5.55	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	8.190	R207	6.36	183	101.337	100.026	0.789	
GC21	7.420	R208	6.5	92	101.910	100.679	2.085	
GC22	8.300	R2023	7.375	93	104.594	101.046	2.204	
GC23	8.518	R2023	7.375	114	102.567	101.161	3.505	
GC24	8.985	R186	8.350	64	107.956	106.288	4.017	
GC25	8.930	R186	8.35	58	99.402	98.052	4.451	
GC27	9.070	R186	8.350	72	97.477	94.233	5.338	
GC30	10.009	R2030	9.095	91	90.321	87.078	6.497	
GC32	10.164	R213	9.240	92	93.159	91.729	7.157	
GC35	10.540	R209	9.63	91	95.889	92.037	7.513	
GC37	10.783	R2037	9.770	101	93.750	89.898	7.740	
GC40	11.140	R214	9.875	127	90.685	89.128	8.115	
GC45	11.573	R2044	9.915	166	89.906	85.912	7.964	
GC50	11.804	R2048	9.865	194	91.379	87.223	7.945	
GI22	4.200				120.391	119.701	3.096	
GI25	4.900				117.050	115.168	5.256	
GI29	5.728				100.451	98.477	7.430	
GI33	6.290				88.020	87.246	9.688	
Eurobond	4.116	10YUSBond	2.121	200	103.736	103.110	2.207	
Eurobond 2	5.489	10YUSBond	2.1205	337	99.376	98.720	5.310	
NAM01	8.525	R2023	7.375	115	99.890	99.211	2.900	
NAM02	7.540	R208	6.5	104	106.503	102.000	0.933	
NAM03	8.975	R2023	7.375	160	107.457	103.680	3.219	
NAM04	10.150	R186	8.35	180	105.748	101.803	4.768	
Corporate Bonds – Fixed								
BWFH19	7.610	R207	6.360	125	102.907	100.237	0.189	
FNBX19	8.460	GC20	8.190	27	101.693	100.533	0.370	
SBKN24	7.265	R207	6.360	91	101.805	100.572	0.351	
NMP19N	6.395	R207	6.360	4	102.294	101.390	0.398	
NWC20	8.050	R208	6.500	155	102.015	100.800	0.812	
BW25	8.500	R208	6.500	200	104.452	101.380	1.069	
NMP20	7.260	R207	6.360	90	105.778	102.217	1.014	
IFC21	7.592	R208	6.500	109	103.516	103.705	1.620	
FNBX21	8.850	GC22	8.300	55	104.659	103.450	2.062	
BWRJ21	8.325	GC21	7.420	91	100.010	98.779	2.074	
FBNX27	9.000	GC22	8.300	70	105.381	103.252	2.351	
NWC22	9.225	R2023	7.375	185	102.112	100.827	2.433	
BWFH22	8.875	R2023	7.375	150	104.669	101.702	2.631	
BWFK22	8.915	R2023	7.375	154	103.682	103.080	2.860	
DBN23	8.025	R2023	7.375	65	99.502	92.519	3.652	
NEDNAM01	9.905	GC24	8.985	92	107.506	103.622	3.762	
NEDX2030	9.045	GC25	8.930	12	107.960	105.051	4.198	
Corporate Bonds – Floating								
BWJ19	8.808	3 month JIBAR	7.058	175	101.171	100.000	0.114	
BWJ20	8.858	3 month JIBAR	7.058	180	99.855	100.001	0.016	
BWJd21	8.908	3 month JIBAR	7.058	185	101.306	99.998	0.100	
BWJL21G	8.558	3 month JIBAR	7.058	150	100.140	99.999	0.224	
BWJh22	8.878	3 month JIBAR	7.058	182	100.655	100.032	0.177	
BWJK22	8.928	3 month JIBAR	7.058	187	100.554	100.010	0.185	
BWJ1e27	9.208	3 month JIBAR	7.058	215	100.620	100.008	0.180	
BWJ2e27	7.058	3 month JIBAR	7.058	0	100.483	100.012	0.181	
DBN20	8.958	3 month JIBAR	7.058	190	100.303	100.007	0.208	
FNB19	8.858	3 month JIBAR	7.058	180	101.032	100.001	0.132	
FNB21	9.058	3 month JIBAR	7.058	200	101.054	100.001	0.132	
FBNJ27	9.558	3 month JIBAR	7.058	250	101.978	99.995	0.045	
ORY19	8.758	3 month JIBAR	7.058	170	100.568	100.010	0.183	
SBNA21	8.658	3 month JIBAR	7.058	160	101.438	99.998	0.082	
SBKN20	8.808	3 month JIBAR	7.058	175	101.171	100.000	0.114	
SBNA22	9.108	3 month JIBAR	7.058	205	100.484	100.006	0.193	
NEDNAM02	9.808	3 month JIBAR	7.058	275	101.139	99.998	0.132	
NEDJ2028	9.808	3 month JIBAR	7.058	275	100.411	100.006	0.203	



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