



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1353	-9.81	-0.72	-0.85	3.56	1410	1211	US NFIB Small Business Optimism (Apr)			
NSX Local	632.12	0.00	0.00	0.49	1.71	636	611	US Import Price Index (Apr)			
JSE ALSI	56374	-407.07	-0.72	-3.68	6.90	60299	50033	Eurozone Industrial Production (Mar)			
JSE Top40	50181	-352.19	-0.70	-4.00	7.39	54158	43771	UK ILO Unemployment Rate (Mar)			
JSE INDI	69561	-668.14	-0.95	-5.19	9.23	79078	59861	German CPI (Apr)			
JSE FINI	17229	-68.18	-0.39	0.60	5.18	17728	14912	German ZEW Survey (May)			
JSE RESI	43582	-229.42	-0.52	-5.13	6.18	48866	36435				
JSE Gold	1370	4.27	0.31	-4.38	-0.42	1752	911				
JSE Banks	9874	-37.09	-0.37	1.70	7.77	10050	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	25325	-617.38	-2.38	-4.77	8.56	26952	21713				
S&P 500	2812	-69.53	-2.41	-4.55	12.17	2954	2347				
NASDAQ	7647	-269.92	-3.41	-5.54	15.25	8176	6190				
US 30yr Bond	2.84	-0.05	-1.75	-2.71	-5.48	3.46	2.79				
FTSE100	7164	-39.61	-0.55	-3.43	6.47	7904	6537				
DAX	11877	-183.18	-1.52	-3.79	12.48	13204	10279				
Hang Seng	28550	0.00	0.00	-3.87	10.46	31593	24541				
Nikkei	21191	-153.64	-0.72	-5.52	5.07	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$7.6m traded on the NSX yesterday with N\$3.5m worth of Firststrand Ltd and N\$3.3m worth of Standard Bank Group Ltd exchanging hands. On the local bourse N\$214,043 worth of Capricorn Investment Group L traded at market. N\$9,873,573 worth of ETFs traded.			
N\$/US\$	14.33	0.17	1.21	0.07	0.40	15.70	12.32				
N\$/£	18.57	0.16	0.87	0.64	-1.07	20.13	16.54				
N\$/€	16.09	0.18	1.16	-0.16	2.46	18.12	14.45				
N\$/AUS\$	9.95	0.04	0.41	1.45	1.89	11.22	9.27				
N\$/CAD\$	10.63	0.08	0.75	0.66	-0.77	11.89	9.56				
US\$/€	1.12	0.00	-0.10	0.23	-1.97	1.19	1.11				
US\$/¥	109.30	-0.65	-0.59	1.62	0.05	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 fell 0.7% to 56,373.68 as 56 stocks gained, 98 fell, and 10 were unchanged. Steinhoff rose 7.0%, Hospitality Property Fund gained 5.9% and Lewis Group climbed 4.2%. Reboasis Property Fund fell 9.3%, Royal Bafokeng Platinum dropped 7.5% and Omnia declined 7.4%.			
Brent Crude	70.23	-0.39	-0.55	-2.23	28.65	84.11	51.24				
Gold	1299.90	13.85	1.08	1.24	1.33	1346.82	1160.27				
Platinum	853.39	-12.15	-1.40	-2.76	8.55	928.44	755.46				
Copper	271.90	-5.55	-2.00	-5.92	3.45	338.65	256.10				
Silver	14.76	-0.02	-0.15	-0.95	-4.42	17.32	13.90				
Uranium	24.65	-0.10	-0.40	-2.18	-13.51	29.15	21.60				
Palladium	1322.50	5.70	0.43	-4.35	11.91	1576.90	1050.00				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	Asia saw a more limited slide in stocks on Tuesday than the tumble on Wall Street overnight, while the yuan recovered as investors monitored the latest headlines on US-China trade tensions. While the S&P 500 Index slumped 2.4% Monday in the wake of China's retaliation on American goods, Japan's Topix dropped less than 2%, while Chinese shares had modest losses. Hong Kong equities fell about 2% as the market re-opened after a holiday. The offshore yuan pared yesterday's losses, as did S&P 500 futures, after President Donald Trump said he has a feeling that talks with China will be "very successful."			
NBS	4844	0.00	0.00	0.92	4.17	4900	2288				
BVN	994	0.00	0.00	-0.50	42.20	999	689				
NHL	160	0.00	0.00	0.00	-11.11	180	160				
CGP	1605	0.00	0.00	0.25	3.55	1748	1540				
FNB	4028	0.00	0.00	0.70	-7.27	4614	4000				
ORY	2019	0.00	0.00	0.00	0.41	2026	2005				
NAM	64	0.00	0.00	0.00	0.00	67	64				
NUSP	1098	0.00	0.00	0.00	-0.18	1125	1050				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	379	0.00	0.00	-0.79	-0.26	401	344				
DYL	363	12.00	3.42	-5.47	-6.20	572	249				
FSY	201	-1.00	-0.50	-5.63	-22.39	343	97				
MEY	104	4.00	4.00	-1.89	38.67	156	71				
SA versus Namibian Bonds								MPC Meeting Calendar for 2019			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2016 2017 2018			
R207	6.25	100.65	0.00	GC20	8.00	175	0.00	GDP (y/y)	0.7%	-0.9%	0.9%*
R208	6.59	100.27	0.00	GC21	7.51	92	0.00	Inflation (y/y)	6.7%	6.2%	4.5%*
R2023	7.65	100.31	6.50	GC22	8.21	56	6.50	PSCE (y/y)	8.8%	5.2%	
R186	8.52	110.94	6.50	GC23	8.56	92	6.50	M2 (y/y)	4.9%		
R2030	9.13	92.38	7.50	GC24	9.18	67	6.50	IJG BCI	51.34	49.37	
R213	9.25	84.02	8.00	GC25	9.13	62	6.50				
R209	9.54	72.69	7.00	GC27	9.28	76	6.50				
R2037	9.68	90.09	8.00	GC30	10.04	91	7.50				
R214	9.25	84.02	8.00	GC32	10.09	84	8.00				
R2044	9.78	90.50	6.00	GC35	10.43	90	7.00				
				GC37	10.64	96	8.00				
				GC40	11.00	126	6.50				
				GC45	11.46	168	6.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	200.302	0.040	0.02	0.261	2.714	13 Feb	17 Jan	30 Jan			
IJG Bond Index	202.484	-0.648	-0.32	0.581	5.821	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.83	6bp	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.454	-1.2bp	-	-	-	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			

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

*forecast **nowcast

International News

Japan Preliminary Current Account Balance stood at ¥2,847.9bn in March, as per the Ministry of Finance.

Japan Eco Watchers Survey rose to 45.3 in April, as per the Cabinet Office.

Local News

N\$24m lost in timber exports. A new report exposes the government's failure to curb the controversial timber trade, with revelations that 10,000 blocks of wood from northern Namibia have been exported to China and Vietnam since November 2018. Agriculture and environment ministries officials compiled the report after investigating timber harvesting in the Kavango East, Kavango West and Zambezi regions. The report also reveals new concerns on the widening impact of timber harvesting : damage to national and other roads, increasing the risk of wildlife poaching, providing cover for smuggling illegal wildlife products, diesel pollution in forests, the possible extinction of some tree species, the disruption and destruction of wildlife habitats. – The Namibian

Nam targets for 80% local energy generation in 3 years. The government plans to have at least 80% of Namibia's electricity consumption locally produced by 2022. Mines and energy minister Tom Alweendo said this last week at the mining expo. The minister added that their concern remains the fact that the country still imports significant amounts of electricity, but they are working hard to reverse this situation. "Over the years, we were able to attract independent power producers (IPPs) to invest in electricity generation, and we will continue to do so," he said. – The Namibian

House price growth still negative. Average house prices in Namibia continued their downward spiral which started last year, recording growth of -1% at the end of March. At the end of the first quarter last year, the contraction was 0.3%. The market research manager of FNB Namibia, Ruusa Nandago, attributes the continued price pressure to the recession, "which has kept demand muted, subsequently lowering prices". The volume index, on the other hand has improved significantly to 31.6% year-on-year (y/y) compared to 11.7% y/y over the same period last year, Nandago says. –Money Watch

SA Economic News

When the world's biggest platinum miners sit down with labour unions this month to negotiate a three-year wage deal, it could prove an early test of Cyril Ramaphosa's new presidency in South Africa. An amicable outcome will bolster Ramaphosa -- the former mine union leader and one-time platinum company investor -- as he seeks to lure foreign investors. However, tensions are fraught on both sides and there are fears the labour unions will go on strike, which could send platinum prices soaring.

Company News

The EU has slapped a fine of €200m on **AB InBev**, the world's biggest brewer, for hindering cheaper beer imports into Belgium from the neighbouring Netherlands. In the Netherlands, AB InBev sells Jupiler, the most popular beer in Belgium, to supermarkets and wholesalers at lower prices than in Belgium, because of stiffer competition. "Consumers in Belgium have been paying more for their favourite beer because of AB InBev's deliberate strategy to restrict cross-border sales," EU competition commissioner Margrethe Vestager said. "Attempts by dominant companies to carve up the single market to maintain high prices are illegal," Vestager said. "Therefore, we have fined AB InBev €200m for breaching our antitrust rules." – Business Day

Poultry producer **Astral Foods** has cut its interim dividend by more than half after higher costs and lower selling prices dented profits. "Feed price and production cost increases could not be recovered by increasing sales realisations due to the consumer market not being able to absorb price increases," Astral said. The company said on Monday it will pay an interim dividend of R4.75 a share, versus R10 a year before. While revenues in the six months to end-March edged up 3% to R6.8bn, higher sales costs and distribution expenses caused headline earnings to fall 52% to R368m, Astral said. The group said poultry imports remain high, equating to about 38% of local production, or an average of 41,771 tons a month. – Business Day

MTN Group Ltd's Nigerian unit plans to raise about 200 billion naira (US\$555 million) this year from a variety of sources including bank loans and bonds to expand operations in its biggest market. The funds will enable Africa's largest wireless carrier to finance capital expenditure to increase the reach and efficiency of its network in Nigeria, Chief Financial Officer Adegunle Awobodu said by phone from Lagos. MTN has also started the process of listing its shares on the Nigerian Stock Exchange. The company had announced plans to raise as much as 400 billion naira last year, and later signed to a 200 billion naira credit line with a group of banks. MTN is "currently arranging" for another 200 billion naira, according to Awobodu.

Private hospital operator **Netcare** said on Monday it had seen a healthy 5.6% growth in revenue for the six months to end-March, boosted by the inclusion of Akeso Clinics during the period. Operating conditions in SA's healthcare sector remains challenging however, with Netcare saying on Monday it expects growth in its second half to be lower than its first, as acute patient day demand is expected to weaken. The group said its margins should be under pressure in the rest of the year due to stricter management from medical aids, as well as the growth of restricted hospital networks. Adjusted headline earnings per share (HEPS) for continuing operations fell 3.9% to 84.3c to end-March from the prior comparative period. However, when adjusting for interest income in the prior period related to its former UK subsidiary BMI Healthcare's debt, HEPS rose 2.4%. – Business Day

Rebosis Property Fund, which has lost favour among investors partly because of its elevated debt levels, says it will raise about R1.8bn by selling three malls as part of its plans to deleverage. "The company has experienced delays in the planned disposals of its office portfolio, as funding the acquisition of office properties rely on tenants' long-term leases, which have been taking longer than anticipated to renew," Rebosis said. As a result, Rebosis said "it is important to expedite the reduction of its loan-to-value ratio in order to achieve a lower cost of funding, an improved credit rating and a stronger balance sheet". – Business Day

SADC

Angola net reserves rise to US\$10.8 billion in April.

Zimbabwe offers gold miners price incentive to boost output. Fidelity Printers and Refiners, a wholly owned unit of Zimbabwe's central bank, offers producers a so-called gold support price of US\$1,368.28 per ounce. The support price and duration of the facility will be reviewed periodically.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	360	34773	-252.00	-0.72	-5.39	7.90	40800	27297
AOX		2266	-20.00	-0.87	3.00	-17.60	3180	2070
B2G		3740	-66.00	-1.73	-2.30	-10.31	4625	3057
BVN		994	0.00	0.00	-0.50	42.20	999	689
CGP	13,336	1605	0.00	0.00	0.25	3.55	1748	1540
BWL	30	12855	154.00	1.21	1.02	11.65	16453	10985
CLN		2235	-30.00	-1.32	-2.40	23.21	2375	1370
FNB		4028	0.00	0.00	0.70	-7.27	4614	4000
FST	51,710	6850	-100.00	-1.44	0.87	4.95	7123	5688
IVD	530	8856	28.00	0.32	-3.05	12.10	10531	7690
KFS		995	-5.00	-0.50	-6.13	-7.01	1100	915
LHN		379	0.00	0.00	-0.79	10.17	401	344
MEP	530	6231	-89.00	-1.41	-1.84	3.63	11764	5394
MIM	1,650	1782	-8.00	-0.45	-0.17	4.03	2130	1537
NAM		64	0.00	0.00	0.00	0.00	67	64
NBK	190	27475	95.00	0.35	3.27	0.01	30750	22561
NBS		4844	0.00	0.00	0.92	4.17	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1098	0.00	0.00	0.00	-0.18	1125	1050
OCS		7681	71.00	0.93	9.73	3.97	8963	6700
OMM	3,910	2270	-56.00	-2.41	-1.26	1.34	2403	1896
ORY		2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	1,110	7680	-2.00	-0.03	0.39	-3.76	8469	6717
SNB	16,420	20307	-53.00	-0.26	2.05	13.93	21741	15568
SNM	10	31944	-515.00	-1.59	-4.84	6.13	33975	28542
SRH	280	17320	-131.00	-0.75	0.50	-8.91	24140	15100
TRW	260	7353	-100.00	-1.34	-2.73	-16.54	9636	6620
TTO		790	0.00	0.00	-5.39	-49.87	1600	600
VKN		2080	-10.00	-0.48	1.22	6.39	2225	1896

¹Prices 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		18541	-212	-1.13	-4.80	3.20	22623	6668
NGNGLD		17487	200	1.16	0.96	0.26	18053	15156
NGNPLD	19000	18565	-151	-0.81	-4.46	4.23	22541	11591
NGNPLT	53000	11948	48	0.40	-3.87	7.04	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.000	R207	6.25	175	100.839	100.206	0.869
GC21	7.510	R208	6.59	92	101.107	100.512	2.163
GC22	8.205	R2023	7.645	56	104.117	101.289	2.285
GC23	8.565	R2023	7.645	92	101.697	101.018	3.582
GC24	9.181	R186	8.515	67	106.323	105.518	4.087
GC25	9.132	R186	8.515	62	97.795	97.143	4.519
GC27	9.277	R186	8.515	76	95.687	93.100	5.399
GC30	10.041	R2030	9.13	91	89.404	86.817	6.571
GC32	10.089	R213	9.250	84	92.904	92.213	7.252
GC35	10.431	R209	9.535	90	95.864	92.793	7.628
GC37	10.643	R2037	9.680	96	93.957	90.886	7.872
GC40	11.004	R214	9.745	126	90.894	90.142	8.255
GC45	11.460	R2044	9.775	168	89.893	86.708	8.105
GI22	4.544				118.658	118.326	3.170
GI25	5.113				115.243	113.743	5.326
GI29	5.728				99.965	98.391	7.510
GI33	6.394				86.671	86.298	9.740
Eurobond	4.458	10YUSBond	2.4015	206	102.590	102.407	2.287
Eurobond 2	5.760	10YUSBond	2.402	336	97.512	97.279	5.378
NAM01	8.795	R2023	7.645	115	98.348	98.416	2.981
NAM02	7.630	R208	6.590	104	105.694	102.062	0.976
NAM03	9.245	R2023	7.645	160	105.654	102.786	3.298
NAM04	10.315	R186	8.515	180	103.962	100.968	4.842
Corporate Bonds - Fixed							
BWFh19	7.500	R207	6.250	125	102.307	100.365	0.269
FNBX19	8.270	GC20	8.000	27	101.100	100.769	0.449
SBKN24	7.155	R207	6.250	91	101.264	100.771	0.430
NMP19N	6.285	R207	6.250	4	101.826	101.744	0.477
NWC20	8.140	R208	6.590	155	101.276	100.805	0.890
BW25	8.590	R208	6.590	200	103.627	101.356	1.148
NMP20	7.150	R207	6.250	90	105.281	102.489	1.095
IFC21	7.682	R208	6.590	109	107.598	103.690	1.698
FNBX21	8.755	GC22	8.205	55	104.134	103.789	2.141
BWRj21	8.415	GC21	7.510	91	99.152	98.557	2.152
FBNX27	8.905	GC22	8.205	70	104.869	103.592	2.431
NWC22	9.495	R2023	7.645	185	100.676	100.177	2.507
BWFH22	9.705	GC22	8.205	150	101.614	99.428	2.694
BWFK22	9.185	R2023	7.645	154	102.132	102.350	2.797
DBN23	8.295	R2023	7.645	65	89.366	83.838	3.570
NEDNAM01	10.101	GC24	9.181	92	105.847	102.853	3.833
NEDX2030	9.247	GC25	9.132	12	106.263	104.194	4.265
Corporate Bonds - Floating							
BWJj19	8.908	3 month JIBAR	7.158	175	100.432	99.992	0.193
BWJj20	8.958	3 month JIBAR	7.158	180	101.352	99.984	0.095
BWJd21	9.008	3 month JIBAR	7.158	185	100.558	99.991	0.180
BWJL21G	8.658	3 month JIBAR	7.158	150	99.434	100.003	0.063
BWJh22	8.978	3 month JIBAR	7.158	182	99.877	100.002	0.013
BWJK22	9.028	3 month JIBAR	7.158	187	99.803	100.000	0.021
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.847	100.000	0.016
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.882	100.000	0.016
DBN20	9.058	3 month JIBAR	7.158	190	101.826	99.991	0.047
FNBJ19	8.958	3 month JIBAR	7.158	180	100.289	99.994	0.212
FNBJ21	9.158	3 month JIBAR	7.158	200	100.295	99.994	0.211
FNBJ27	9.658	3 month JIBAR	7.158	250	101.174	99.984	0.123
ORY19	8.858	3 month JIBAR	7.158	170	99.830	100.000	0.019
SBNA21	8.758	3 month JIBAR	7.158	160	100.709	99.990	0.161
SBKN20	8.908	3 month JIBAR	7.158	175	100.432	99.992	0.193
SBNA22	9.208	3 month JIBAR	7.158	205	101.960	99.994	0.029
SBNA23	9.008	3 month JIBAR	7.158	185	101.918	99.995	0.029
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.319	99.993	0.211
NEDJ2028	9.908	3 month JIBAR	7.158	275	101.999	99.992	0.039



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