

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1332	0.64	0.05	-3.23	1.94	1410	1211
NSX Local	610.93	-0.16	-0.03	0.00	-1.70	636	611
JSE ALSI	57537	259.88	0.45	-1.15	9.10	60299	50033
JSE Top40	51447	257.72	0.50	-1.44	10.10	54158	43771
JSE INDI	72168	592.07	0.83	0.59	13.32	79078	59861
JSE FINI	16517	-52.91	-0.32	-2.80	0.84	17675	14912
JSE RESI	46134	189.55	0.41	-3.80	12.40	48866	36435
JSE Gold	1987	11.61	0.59	-1.17	44.40	2074	911
JSE Banks	9305	-38.75	-0.41	-4.28	1.56	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27359	27.13	0.10	2.85	17.28	27365	21713
S&P 500	3014	0.53	0.02	2.47	20.24	3018	2347
NASDAQ	8258	14.04	0.17	3.15	24.46	8265	6190
US 30yr Bond	2.61	-0.04	-1.36	3.28	-13.35	3.46	2.45
FTSE100	7532	25.75	0.34	1.43	11.94	7790	6537
DAX	12387	64.02	0.52	-0.09	17.32	12887	10279
Hang Seng	28555	83.26	0.29	0.09	10.54	30280	24541
Nikkei	21686	0.00	0.00	1.22	7.60	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.90	-0.06	-0.40	1.33	3.20	15.70	13.08
N\$/£	17.40	-0.15	-0.86	2.78	5.31	20.13	17.16
N\$/€	15.65	-0.08	-0.50	2.36	5.15	18.12	15.16
N\$/AU\$	9.79	-0.01	-0.11	1.06	3.48	11.22	9.58
N\$/CAD\$	10.66	-0.06	-0.55	0.99	-1.16	11.89	10.01
US\$/€	1.13	0.00	-0.11	-1.00	-1.81	1.18	1.11
US\$/¥	107.91	0.00	0.00	-0.12	1.58	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	66.48	-0.24	-0.36	2.78	21.16	82.75	51.43
Gold	1414.14	-1.61	-0.11	0.41	10.36	1439.65	1160.27
Platinum	842.85	11.62	1.40	0.86	5.82	916.35	755.46
Copper	271.10	1.70	0.63	-0.17	2.44	300.80	256.80
Silver	15.38	0.16	1.08	0.26	-0.90	16.22	13.90
Uranium	26.30	1.25	4.99	6.91	-7.72	29.15	23.35
Palladium	1562.70	-0.20	-0.01	1.63	34.07	1600.50	1127.30

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	-0.14	3.96	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	-2.00	-0.12	0.00	3.23	1715	1540
FNB	3469	0.00	0.00	-0.89	-20.14	4499	3469
ORY	2015	0.00	0.00	3.33	0.22	2021	1950
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1030	0.00	0.00	-2.55	-6.36	1101	1030
SILP	12790	0.00	0.00	5.45	5.45	12790	12129
LHN	350	0.00	0.00	-5.41	-7.89	400	344
DYL	358	17.00	4.99	12.93	-7.49	572	313
FSY	187	0.00	0.00	5.06	-27.80	343	156
MEY	113	1.00	0.89	26.97	50.67	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.23	100.46	0.00	GC20	7.90	6	0.00
R208	6.23	100.82	0.00	GC21	7.85	76	-6.50
R2023	7.09	102.04	-6.50	GC22	7.86	77	-6.50
R186	8.02	113.66	-6.00	GC23	8.22	113	-6.50
R2030	8.68	95.39	-6.50	GC24	8.66	64	-6.00
R213	8.89	86.44	-5.50	GC25	8.64	62	-6.00
R209	9.37	73.89	-3.00	GC27	8.83	81	-6.00
R2037	9.49	91.65	-3.50	GC30	9.58	90	-6.50
R214	8.89	86.44	-5.50	GC32	9.82	93	-5.50
R2044	9.71	91.15	-2.50	GC35	10.35	98	-3.00
R2048	9.69	90.94	-2.50	GC37	10.46	97	-3.50
				GC40	10.92	125	-2.50
				GC43	10.96	125	-2.50
				GC45	11.27	156	-2.50
				GC50	11.57	188	-2.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market	202.839	0.040	0.02	0.299	4.015
IJG Bond Index	209.152	0.599	0.29	0.813	9.306
WIBAR Overnight	6.725	0.013	-	-	-
WIBAR 3m	7.256	-0.075	-	-	-
SA Repo Rate	6.75				
SA Prime Rate	10.25				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

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

The Day Ahead

Economic News

US Fed's Bostic, Bowman Speaks
US Retail Sales (Jun)
US Industrial Production (Jun)
US NAHB Housing Market Index (Jul)
UK BoE's Governor Carney Speaks
UK ILO Unemployment (May)
Eurozone ZEW Expectations Survey (Jul)
Germany ZEW Expectations Survey (Jul)

NSX Market Wrap

N\$23.1m traded on the NSX yesterday with N\$9.5m worth of Nedbank Group and N\$6m worth of Anglo-American exchanging hands. On the local bourse N\$906,400 worth of Nimbus Infrastructure traded at market and N\$198,320 worth of Capricorn Investment Group traded down 2c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.5% to 57,537.23 as 77 stocks gained, 78 fell, and 9 were unchanged. Assore rose 7.8%, Delta Property Fund gained 6.4% and Mix Telematics climbed 6.0%. Steinhoff International fell 10.4%, Rebosis Property Fund dropped 7.4% and Nampak declined 5.7%.

International Market Wrap

A technology rally drove US stocks to fresh records at the start of a busy week for corporate earnings, economic data and Federal Reserve speakers. Treasuries climbed. Gains in tech outweighed losses in energy and financial companies in the S&P 500 Index. The Nasdaq-100 and the Dow Jones Industrial Average also closed at all-time highs. Citigroup Inc, the first giant US bank to report results, was little changed. After last week's surge, Treasury 10-year yields dropped as investors bought bonds at cheaper prices. Oil fell below US\$60 a barrel.

	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		

*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 Empire Manufacturing Index rose 12 points to 4.3 in July, above market, as per the Federal Reserve Bank of New York.

Local News

Economic summit no talkshow - !Gawaxab. The planned economic summit will not be a talk show, but a linkup between potential investors for specific bankable projects which will be presented at the event, says Johannes !Gawaxab. !Gawaxab, the chairman of the high-level panel on the Namibian economy, said this during a sponsorship handover event in Windhoek yesterday. He was explaining how the summit is going to ensure that the invited investors practically invest money in the country, and not just attend the summit and leave without fruits. – The Namibian

Confidence in Hage, Saara sinks. More than one in four Namibians think most or all people in the offices of President Hage Geingob and Prime Minister Saara Kuugongelwa-Amadhila are corrupt. The Global Corruption Barometer Africa 2019, compiled by Transparency International and AfroBarometer, shows 27% of people surveyed hold this belief. In 2015, when Geingob and Kuugongelwa-Amadhila took office and the previous survey was done, 17% of Namibians suspected corruption in these offices. The survey - the largest and most detailed poll of citizens' view on bribery and other form of corruption in Africa - asked 47,000 citizens in 35 countries about their perception of corruption and direct experiences of bribery. – Market Watch

PM disturbed by absence of internal procurement committees at public entities. While applauding those public entities that have implemented internal procurement committees, as required by the Procurement Act, Prime Minister Saara Kuugongelwa-Amadhila yesterday said she was disturbed by reports that some public entities do not have internal organisational structures in place; and that some did not submit their annual procurement plans to the Procurement Policy Unit in the Ministry of Finance. The PM was addressing a workshop in Windhoek for ministers and executive directors on the Procurement Act. The workshop was attended by cabinet ministers, deputy ministers and senior government officials. – New Era

Value addition critical on fishing scorecard. Fishing right owners should prioritise value addition in order to meet the criteria on the number of jobs per metric tonnes as outlined in the scorecard, the minister of fisheries and marine resources, Bernhardt Esau, said. Speaking at the groundbreaking ceremony of a new horse mackerel land-based value addition factory in Walvis Bay on Friday, Esau stressed the importance of value addition in all species of the fishing industry, especially horse mackerel, since it creates a reasonable amount of jobs. – Namibian Sun.

Company News

Investec Asset Management, via its pan-African private equity fund, has bought a controlling stake in supermarket chain Spinneys Egypt. "The business is one of the leading grocery retail players in Egypt, having expanded to a current footprint of 13 outlets, comprising two hypermarkets and 11 supermarkets, and including two new openings in the last eight months," Investec Asset Management said without disclosing the deal's value. This is the asset manager's first private-equity investment in Egypt and the eighth investment by its second pan-African private equity fund. – Business Day

Old Mutual's private equity arm is backing a plan by Footgear to buy a unit of Edcon to create one of Southern Africa's largest sports and casual wear businesses. Footgear plans to combine Edcon's Edgars Active and High Key assets and rebrand existing stores under the Footgear name, in which Old Mutual holds a majority stake. The deal would be funded from a R3.7bn fund previously raised by the Johannesburg-based insurer. "We have always liked the branded footwear retail space, which is a growing market globally as consumers shift away from formal to more informal and casual wear," Old Mutual Private Equity's investment principal, Chumani Kula, said in an e-mailed response to questions. – Business Day

Rebosis Property Fund, which said last week it would sell its 49.4% stake in New Frontier Properties for R700, said on Monday it has cut all remaining ties to the struggling UK mall owner. Rebosis CEO Sisa Ngebulana and chief investment officer Robert Becker resigned from the New Frontier board with effect from 11 July, it said. "The transaction, coupled with these resignations, closes the remaining chapter of any business Rebosis has with, and support provided to, New Frontier," the company said. Rebosis's 2015 acquisition of New Frontier has proved disastrous. It bought 62% of the UK landlord for R1.2bn, and will sell its remaining 49.4% stake for R700. It will also fully impair that investment, it said on Friday. – Business Day

SA Corporate Real Estate, the landlord whose board has been in a state of flux in recent months, says the financial director who resigned in May has decided to stay on in the role. On 19 May, Rory Mackey resigned as MD and Antoinette Basson quit as financial director, with both agreeing to serve their three-month notice periods. Board changes continued in June, when Jeff Molobela was ousted as chair by the board. Emily Hendricks assumed the role of interim chair. Molobela died later that month. SA Corporate said on Monday Basson had rescinded her resignation. – Business Day

Tongaat Hulett is asking 10 lenders for a break from payments on as much as R11 billion of debt so it can recover from the impact of having to restate accounts, according to Chief Executive Officer Gavin Hudson. The embattled South African sugar maker is spending about R1 billion a year servicing the borrowings and is looking to negotiate a freeze by the end of July, Hudson said in an interview at Tongaat's 19th century Durban headquarters, an old farmhouse surrounded by sugar-cane fields. The company is in the process of selling assets and cutting costs to strengthen the balance sheet, he said. "Tongaat is not a quick fix, but we are considering all options," said Hudson, a former SABMiller executive who took the top job in February. "We could potentially generate about R800 million to R1 billion on disposals, depending on a few things, including getting the right buyers," he said. Hudson's task is to rescue a company that asked for its shares to be suspended.

SA Economic News

South Africa's Government Employees Pension Fund is planning to invest more of its R2 trillion under management outside the country and in unlisted assets to reduce risk of overexposure to locally traded companies. The strategy was outlined by GEPP Principal Executive Officer Abel Sithole to a commission of inquiry into allegations of wrongdoing and poor governance at the Public Investment Corp, the fund's biggest manager. The GEPP has more than 92% of its assets invested in companies trading on Johannesburg's stock exchange and is a significant holder of South African government bonds and those of state-owned enterprises, he said.

South Africa's indebted power utility Eskom was already searching for a chief executive officer and an executive to lead a turnaround of the company. It will now have to cast its net even wider to include a treasurer. Andre Pillay, who joined Eskom in 2011 and was made treasurer in 2016, will leave at the end of August. Chief Financial Officer Calib Cassim said Eskom requested Pillay remain at his post for the next two months, which sounds like he might have wanted to leave the struggling utility and its US\$32 billion debt sooner.

SADC

Bwalya Ng'andu was sworn in as **Zambia's** new finance minister, a day after Margaret Mwanakatwe was fired from the post. Ng'andu, 64, a former deputy governor of Zambia's central bank, is the third person to hold the post in three years. He was sworn in at a ceremony at the presidency in the capital, Lusaka.

BP Plc is carrying out feasibility studies to determine how it can develop a natural gas discovery in **Angola** that it was forced to hand over to the government earlier this decade because of the absence of regulations, the company's country head Helder Silva said. Angola didn't have legislation on gas until this year, and companies making discoveries before that were required to transfer ownership to the state. The government is open to reversing the process and BP is considering options for the Katambi field in Block 24, Silva said in an interview.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	15,902	38041	318.00	0.84	-5.51	18.04	40800	27297
AOX		2270	0.00	0.00	-0.44	-17.45	3180	2070
B2G		4357	54.00	1.25	3.79	4.48	4625	3057
CGP	12,395	1600	-2.00	-0.12	0.00	3.23	1715	1540
BWL	30	12714	-376.00	-2.87	-0.67	10.42	13692	10985
CLN		2050	0.00	0.00	1.23	13.01	2375	1370
FNB		3469	0.00	0.00	-0.89	-20.14	4499	3469
FST	17,331	6492	-43.00	-0.66	-5.30	-0.54	7140	5977
IVD	151	8859	-86.00	-0.96	-3.56	12.14	10531	7690
KFS		997	-2.00	-0.20	0.61	-6.82	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP	73	5706	-28.00	-0.49	4.79	-5.11	9799	5348
MIM	43,690	1821	13.00	0.72	-4.01	6.30	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	38,537	24655	-189.00	-0.76	-2.63	-10.25	29130	22561
NBS		4834	0.00	0.00	-0.14	3.96	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	88,000	1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS	190	6960	33.00	0.48	0.87	-5.79	8963	6700
OMM	1,435	2166	11.00	0.51	2.17	-3.30	2403	1896
ORY		2015	0.00	0.00	3.33	0.22	2021	1950
SILP		12790	0.00	0.00	5.45	5.45	12790	12129
SLA	319	7579	-22.00	-0.29	-3.03	-5.03	8469	6846
SNB	4,031	18800	-5.00	-0.03	-4.41	5.48	20677	15568
SNM	6	30500	-147.00	-0.48	1.67	1.33	33975	28610
SRH	22,901	15894	26.00	0.16	0.81	-16.41	22359	15100
TRW	72	6730	-55.00	-0.81	-3.86	-23.61	9200	6614
TTO		747	0.00	0.00	-10.43	-52.60	1600	600
VKN		1950	8.00	0.41	1.62	-0.26	2157	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		21271	17.00	0.08	-0.36	18.40	22623	6668
NGNGLD		18473	-144.00	-0.77	-1.47	5.91	19285	15156
NGNPLD		21308	206.00	0.98	-0.17	19.63	22541	11591
NGNPLT		11434	187.00	1.66	0.13	2.44	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.900	GT364/26Apr19	7.83984	6	102.282	100.225	0.704
GC21	7.845	R2023	7.09	76	101.716	99.783	1.993
GC22	7.860	R2023	7.09	77	101.985	101.985	2.214
GC23	8.219	R2023	7.09	113	104.404	102.197	3.428
GC24	8.655	R186	8.02	64	110.239	107.621	3.946
GC25	8.640	R186	8.02	62	101.467	99.348	4.380
GC27	8.830	R186	8.02	81	95.517	95.517	5.493
GC30	9.579	R2030	8.68	90	89.685	89.685	6.771
GC32	9.818	R213	8.89	93	96.335	94.091	7.149
GC35	10.351	R209	9.37	98	93.417	93.417	7.870
GC37	10.455	R2037	9.49	97	92.325	92.325	8.180
GC40	10.915	R214	9.665	125	93.256	90.813	8.133
GC43	10.955	R2044	9.705	125	91.957	91.957	8.527
GC45	11.268	R2044	9.705	156	88.147	88.147	8.496
GC50	11.566	R2048	9.685	188	88.969	88.969	8.463
GI22	4.200				121.182	120.098	3.008
GI25	4.900				115.571	115.571	5.271
GI29	5.892				97.607	97.607	7.504
GI33	6.372				88.066	86.892	9.579
GI36	6.745				80.649	80.649	10.770
Eurobond	3.453	10YUSBond	2.0887	136	105.604	104.473	2.131
Eurobond 2	4.949	10YUSBond	2.0887	286	102.738	101.600	5.255
NAM01	8.140	R2023	7.09	105	101.673	100.315	2.830
NAM02	7.225	R2023	6.225	100	102.625	102.119	0.859
NAM03	8.690	R2023	7.09	160	109.217	104.612	3.148
NAM04	9.820	R186	8.02	180	108.288	103.479	4.715
Corporate Bonds – Fixed							
BWFh19	7.385	R2023	7.090	30	103.633	100.162	0.101
FNBX19	8.170	GC20	7.900	27	102.538	100.467	0.285
SBKN24	7.040	R2023	7.090	-5	102.523	100.476	0.264
NMP19N	6.170	R2023	7.090	-92	102.947	101.138	0.311
NWC20	7.705	R2023	7.090	62	103.001	100.968	0.726
BW25	8.155	R2023	7.090	193	105.605	101.652	0.983
NMP20	7.035	R2023	7.090	-6	106.690	102.284	0.927
IFC21	7.247	R2023	7.090	16	104.784	104.087	1.536
FNBX21	8.410	GC22	7.860	55	106.397	104.239	1.982
BWRj21	8.750	GC21	7.845	91	99.902	97.970	1.983
FBNX27	8.560	GC22	7.860	70	107.282	104.217	2.272
NWC22	8.940	R2023	7.090	185	103.637	101.487	2.351
BWFH22	8.590	R2023	7.090	150	106.270	102.444	2.549
BWFK22	8.630	R2023	7.090	154	105.326	103.822	2.780
DBN23	7.740	R2023	7.090	65	100.487	91.904	3.574
NEDNAM01	9.575	GC24	8.655	92	109.784	104.922	3.690
NEDX2030	8.755	GC25	8.640	12	110.127	106.296	4.127
Corporate Bonds – Floating							
BWJj19	8.750	3 month JIBAR	7.000	175	99.761	100.005	0.026
BWJj20	8.800	3 month JIBAR	7.000	180	100.653	99.999	0.169
BWJd21	8.850	3 month JIBAR	7.000	185	99.879	100.002	0.013
BWJL21G	8.500	3 month JIBAR	7.000	150	100.914	99.998	0.138
BWJh22	8.820	3 month JIBAR	7.000	182	101.462	100.015	0.090
BWJK22	8.870	3 month JIBAR	7.000	187	101.364	100.004	0.098
BWJ1e27	9.150	3 month JIBAR	7.000	215	101.456	100.002	0.092
BWJ2e27	7.000	3 month JIBAR	7.000	0	101.125	100.008	0.093
DBN20	8.900	3 month JIBAR	7.000	190	101.114	100.002	0.122
FNBj19	8.800	3 month JIBAR	7.000	180	101.841	100.000	0.045
FNBj21	9.000	3 month JIBAR	7.000	200	101.881	99.999	0.045
FBNj27	9.500	3 month JIBAR	7.000	250	100.415	99.997	0.197
ORY19	8.700	3 month JIBAR	7.000	170	101.363	100.004	0.095
SBNA21	8.600	3 month JIBAR	7.000	160	100.048	100.001	0.236
SBKN20	8.750	3 month JIBAR	7.000	175	101.976	100.000	0.026
SBNA22	9.050	3 month JIBAR	7.000	205	101.310	100.002	0.106
NEDNAM02	9.750	3 month JIBAR	7.000	275	102.034	99.998	0.045
NEDJ2028	9.750	3 month JIBAR	7.000	275	101.298	100.000	0.116

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