



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1377	-2.26	-0.16	3.60	5.34	1410	1211	US Empire Manufacturing Index (Jun)			
NSX Local	624.57	0.00	0.00	-0.44	0.50	636	611	US NAHB Housing Market Index (Jun)			
JSE ALSI	58194	-503.85	-0.86	4.57	10.35	60299	50033				
JSE Top40	52167	-425.75	-0.81	5.20	11.64	54158	43771				
JSE INDI	72317	-526.27	-0.72	4.98	13.56	79078	59861				
JSE FINI	16876	-65.32	-0.39	0.69	3.03	17623	14912				
JSE RESI	47450	-691.37	-1.44	9.12	15.60	48866	36435				
JSE Gold	1913	33.77	1.80	18.43	39.02	1950	911				
JSE Banks	9593	-34.66	-0.36	-0.77	4.70	10050	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	26090	-17.16	-0.07	5.14	11.84	26952	21713				
S&P 500	2887	-4.66	-0.16	4.90	15.16	2954	2347				
NASDAQ	7797	-40.47	-0.52	4.61	17.50	8176	6190				
US 30yr Bond	2.59	-0.01	-0.56	1.29	-13.70	3.46	2.52				
FTSE100	7346	-22.79	-0.31	2.57	9.18	7790	6537				
DAX	12096	-72.65	-0.60	3.15	14.56	13170	10279				
Hang Seng	27118	-176.36	-0.65	1.60	5.75	30519	24541				
Nikkei	21117	84.89	0.40	2.69	5.70	24448	18949				
Currencies								NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$15.8m traded on the NSX on Friday with N\$15.3m worth of Vukile Property Fund exchanging hands. On the local bourse N\$484,736 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.			
N\$/US\$	14.82	-0.05	-0.31	-1.50	-3.07	15.70	13.08				
N\$/£	18.65	-0.20	-1.04	-1.17	-1.70	20.13	17.16				
N\$/€	16.61	-0.16	-0.93	-1.88	-0.87	18.12	15.16				
N\$/AU\$	10.18	-0.10	-1.00	-0.70	-0.56	11.22	9.58				
N\$/CAD\$	11.05	-0.11	-1.01	-2.28	-4.63	11.89	10.01				
US\$/€	1.12	-0.01	-0.60	0.42	-2.19	1.18	1.11				
US\$/¥	108.56	0.18	0.17	-0.30	0.99	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 0.9% to 58,193.78 as 38 stocks gained, 118 fell, and 8 were unchanged. Afrimat rose 5.8%, Tradehold gained 4.6% and African Oxygen climbed 4.1%. Lewis Group fell 4.8%, Steinhoff International dropped 4.5% and Invicta Holdings declined 4.2%.			
Brent Crude	62.01	0.70	1.14	0.35	13.36	83.49	51.43				
Gold	1341.85	-0.45	-0.03	2.69	4.53	1358.31	1160.27				
Platinum	804.90	-7.76	-0.95	1.04	0.86	916.35	755.46				
Copper	263.10	-2.65	-1.00	-0.06	-0.19	314.40	256.80				
Silver	14.88	-0.03	-0.19	1.83	-4.09	16.63	13.90				
Uranium	24.40	-0.40	-1.61	2.09	-14.39	29.15	22.65				
Palladium	1448.40	-13.10	-0.90	8.78	24.26	1563.70	1127.30				
NSX Local and DevX								International Market Wrap			
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US tech shares fell on concern a global trade war could sap profit. The dollar strengthened after data showing broad gains in retail sales suggested the economy is healthy enough to go without an interest-rate cut. Chipmakers tumbled the most in almost a month after Broadcom trimmed its sales forecast, weighing on the S&P 500 Index. The benchmark stock gauge pared losses in afternoon trading and notched a 0.5% weekly gain. Treasury yields erased declines after May's retail sales data was seen as undermining the case for a dovish turn by the Federal Reserve.			
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	3834	0.00	0.00	-2.17	-11.74	4500	3800				
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	1101	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	338	-2.00	-0.59	-1.17	-12.66	572	307				
FSY	184	-6.00	-3.16	-8.91	-28.96	343	156				
MEY	92	-1.00	-1.08	-1.08	22.67	156	71				
SA versus Namibian Bonds								*forecast **nowcast			
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017	2018	2019	
R207	6.36	100.51	0.00	GC20	8.14	178	-5.00	GDP (y/y)	-0.9%	-0.1%	0.9%*
R208	6.50	100.40	0.00	GC21	7.42	92	0.00	Inflation (y/y)	6.2%	5.1%	4.3%*
R2023	7.38	101.14	-4.00	GC22	8.31	93	-4.00	PSCE (y/y)	5.2%	7.4%	6.0%*
R186	8.36	111.78	-2.50	GC23	8.52	114	-4.00	M2 (y/y)			
R2030	9.10	92.62	-2.00	GC24	8.99	64	-2.50	IJG BCI	49.37		
R213	9.26	84.06	-1.50	GC25	8.98	62	-2.50				
R209	9.64	72.06	-2.50	GC27	9.08	72	-2.50				
R2037	9.78	89.36	-2.00	GC30	10.01	91	-2.00				
R214	9.26	84.06	-1.50	GC32	10.18	92	-1.50				
R2044	9.95	89.05	-0.50	GC35	10.55	91	-2.50				
R2048	9.91	88.98	-1.00	GC37	10.77	99	-4.25				
				GC40	11.18	127	-0.50				
				GC45	11.61	166	-0.50				
				GC50	11.85	194	-1.00				
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	201.671	0.040	0.02	0.321	3.416	13 Feb	17 Jan	30 Jan			
IJG Bond Index	204.406	0.289	0.14	0.726	6.825	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.759	0.001	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.331	-0.025	-	-	-	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			

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

International News

US Retail Sales rose 0.5% m/m in May, below market, as per the US Census Bureau.

US University of Michigan Sentiment Index fell 2.1 points to 97.9 in June.

Japan Tokyo Condominium Sales fell 10.4% y/y in May, as per the Real Estate Economy Research Institute.

China Industrial Production rose 5.0% y/y in May, below market, as per the National Bureau of Statistics.

China Retail Sales rose 8.6% y/y in May, above market, as per the National Bureau of Statistics.

Local News

Government debt a problem if used on expenses. The government is better off taking loans to fund projects that could improve the country's ability to earn more money, instead of using them for operational expenses. "Debt is 'good', if it results in returns, such as investment in infrastructure that would lead to more private sector investment or a more competitive private sector, to healthier and better educated and hence more productive and creative population," said local economist Klaus Schade. Schade who is a member of the high-level panel on the economy, was responding to questions from The Namibian, to highlight the good and the bad of borrowing. – The Namibian

Subsidising inefficient SOEs does not support the economy. Public enterprises should not expect to receive loans guaranteed by the state which they do not make an effort to repay, prime minister Saara Kuugongelwa-Amadhila says. Addressing a meeting with public enterprises in Windhoek on Friday, Kuugongelwa-Amadhila said subsidising an efficient public entity that makes absolutely no effort to improve the economy, does not support the economy. State-owned enterprises (SOEs) should be modelled to strive to minimise costs, maximise results and find ways to raise their own funds and not rely on government, she said. – Market watch

N\$94m worth of timber exported in first two months of 2019. The ministry of Agriculture, Water and Forestry estimates that the approximate value of 75,000 tonnes of timber exported from Namibia during the first two months of 2019 is close to N\$94 million. And despite this astronomic amount of the country's raw timber being sent to other countries the agriculture ministry has admitted that there is still no programme in place to compel timber harvest to plant trees to replace what they have harvested, thereby bringing into question the sustainability of the timber industry. – New Era

Trustco's profit skyrockets with properties. Trustco Holdings Limited has decided to do away with developing and selling some of their properties, and rather hold them for value appreciation, a decision that improved the company's financial results significantly. The decision has caused the company to realise a deemed sale of close to N\$1 billion of revenue, and pushed up profits impressively, shielding the overall company's weak performance. According to the reviewed 2019 financial statements released last week, the company earned revenue of N\$1.4 billion, an 85% increase from N\$800 million in 2018. – The Namibian

SA Economic News

The South African government is considering a 3.2 billion rand (US\$220 million) guarantee for the country's cash-strapped national broadcaster to help it raise money from lenders, according to the Sunday Times. The broadcaster is saddled with large debts to the municipality, signal distributors and Pay TV business MultiChoice, the newspaper reported, citing the chairman of South African Broadcasting Corp., Bongumusa Makhathini. "We have also not maintained any of our infrastructure and a communications blackout is imminent," Makhathini was quoted as saying. The board is in the process of a "cleanup" including a number of probes by the country's Special Investigative Unit and an internal audit, he said.

Company News

MultiChoice, which launched pay-TV service DStv in 1995 and recently separated from Naspers, says it now lets subscribers in SA watch live sports online via its Showmax platform. In 2018, MultiChoice announced plans to let customers ditch their satellite dishes and access its content solely via the internet. This came amid growing competition from online subscription platforms such as Netflix and Amazon Prime. "Showmax is branching out and adding both pre-recorded and live sport content to its current line-up of TV series, movies and kids' shows," the company said on Friday. Subscribers are now able to live stream SA's matches at the ICC Cricket World Cup, and SuperSport Rugby Challenge matches, among other events. "Adding sport to Showmax is something fundamentally new for us and it's a big deal," said Niclas Ekdahl, CEO of MultiChoice's connected-video division. "We're preparing for a future when uncapped data is affordable to all in Africa and video on demand becomes the norm. – BusinessDay

Reinet, the investment firm controlled by the Rupert family that owns a valuable stake in British American Tobacco (BAT), says it plans to spend another €44m (R738m) on share buybacks. Between November 2018 and the end of May, the group spent about R1.5bn on two share-repurchase programmes – a strategy aimed at returning value to shareholders by boosting metrics such as dividends per share. Some shareholders previously urged Reinet to sell down its BAT stake and repurchase its own stock, which has been trading at a hefty discount to net asset value (NAV). Reinet's shares have risen 14.5% since the first buyback programme started on 20 November 2018. The firm said on Friday it planned to spend €44m under its third share buyback programme ending in August. "The purpose of the programme is to return value to the shareholders of the company," it said, adding that it may use the shares as consideration for acquisitions. – BusinessDay

Struggling property group **SA Corporate Real Estate's** board is on the hunt for a new chair after Jeff Molobela was removed by a majority of the company's board. The company, whose largest shareholders include the Government Employees Pension Fund (GEPF), Prudential, Stanlib and Allan Gray, has struggled to deliver dividend growth in a weak economic environment and fund managers have said its diversified investment strategy has disappointed recently. A special meeting was held this week in which it was decided that a new chair needed to be appointed in the interests of shareholders. SA Corporate's share price has fallen nearly 20% this year. It was at R2.69 a share at 4.30pm on Friday. At the company's AGM in May, only 55% of eligible votes were in favour of Molobela retaining his position as chair. – BusinessDay

SADC

Zimbabwe will end use of multi-currency system, President Emmerson Mnangagwa told a state-owned radio station in capital Harare on Friday. The dollarization and widespread use of the US dollar from 2009 to 2013 was a "temporary situation". "What every country must have is a currency of its own," he said.

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39895	0.00	0.00	14.59	23.79	40800	27297
AOX		2208	78.00	3.66	1.75	-19.71	3180	2070
B2G		4201	-3.00	-0.07	9.63	0.74	4625	3057
CGP	30,296	1600	0.00	0.00	0.00	3.23	1729	1540
BWL		12583	-188.00	-1.47	-4.75	9.28	13692	10985
CLN		1976	-5.00	-0.25	-0.95	8.93	2375	1370
FNB		3834	0.00	0.00	-2.17	-11.74	4500	3800
FST		6700	-18.00	-0.27	0.15	2.65	7123	5688
IVD		8988	-105.00	-1.15	4.89	13.77	10531	7690
KFS		999	0.00	0.00	4.06	-6.64	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5610	-140.00	-2.43	0.95	-6.70	9900	5394
MIM		1910	0.00	0.00	1.87	11.50	1910	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		25347	-252.00	-0.98	-3.28	-7.74	29130	22561
NBS		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	1101	1050
OCS		7052	-139.00	-1.93	-2.37	-4.55	8963	6700
OMM		2190	0.00	0.00	4.09	-2.23	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		7825	25.00	0.32	2.74	-1.94	8469	6717
SNB		19592	-57.00	-0.29	-1.42	9.92	20677	15568
SNM		30675	-245.00	-0.79	1.23	1.91	33975	28542
SRH		16588	234.00	1.43	-3.56	-12.76	22860	15100
TRW		7174	-34.00	-0.47	0.13	-18.57	9200	6620
TTO		885	12.00	1.37	0.00	-43.85	1600	600
VKN	754,508	2020	-22.00	-1.08	-2.42	3.32	2157	1896

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		21100	80.00	0.38	10.13	17.44	22623	6668
NGNGLD		18799	62.00	0.33	4.89	7.78	18918	15156
NGNPLD		21065	92.00	0.44	9.88	18.27	22541	11591
NGNPLT		11584	-160.00	-1.36	2.34	3.78	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	8.140	R207	6.36	178	101.422	100.065	0.784	
GC21	7.420	R208	6.5	92	101.951	100.677	2.080	
GC22	8.305	R2023	7.380	93	100.285	101.028	2.199	
GC23	8.523	R2023	7.38	114	102.596	101.141	3.500	
GC24	8.990	R186	8.355	64	107.987	106.261	4.012	
GC25	8.975	R186	8.355	62	99.251	97.854	4.443	
GC27	9.075	R186	8.355	72	93.529	94.208	5.332	
GC30	10.014	R2030	9.1	91	86.374	87.054	6.491	
GC32	10.179	R213	9.255	92	93.110	91.631	7.148	
GC35	10.550	R209	9.64	91	91.163	91.970	7.505	
GC37	10.770	R2037	9.780	99	89.188	89.995	7.739	
GC40	11.180	R214	9.915	127	90.446	88.835	8.091	
GC45	11.608	R2044	9.950	166	84.834	85.671	7.940	
GC50	11.849	R2048	9.910	194	86.037	86.907	7.913	
GI22	4.200				120.433	119.720	3.091	
GI25	4.900				117.097	115.189	5.251	
GI29	5.728				100.495	98.495	7.424	
GI33	6.290				88.061	87.260	9.683	
Eurobond	4.105	10YUSBond	2.080	202	103.809	103.121	2.202	
Eurobond 2	5.480	10YUSBond	2.0804	340	99.484	98.769	5.305	
NAM01	8.530	R2023	7.380	115	99.921	99.197	2.898	
NAM02	7.540	R208	6.5	104	101.758	101.995	0.931	
NAM03	8.980	R2023	7.380	160	107.492	103.661	3.216	
NAM04	10.155	R186	8.355	180	105.781	101.778	4.765	
Corporate Bonds - Fixed								
BWFh19	7.610	R207	6.360	125	102.949	100.230	0.184	
FNBX19	8.410	GC20	8.140	27	101.758	100.542	0.365	
SBKN24	7.265	R207	6.360	91	101.844	100.562	0.345	
NMP19N	6.395	R207	6.360	4	102.329	101.370	0.392	
NWC20	8.050	R208	6.500	155	102.059	100.794	0.807	
BW25	8.500	R208	6.500	200	104.500	101.375	1.064	
NMP20	7.260	R207	6.360	90	105.819	102.207	1.009	
IFC21	7.592	R208	6.500	109	103.561	103.695	1.614	
FNBX21	8.855	GC22	8.305	55	104.697	103.431	2.057	
BWRj21	8.325	GC21	7.420	91	100.055	98.781	2.069	
FBNX27	9.005	GC22	8.305	70	105.419	103.234	2.346	
NWC22	9.230	R2023	7.380	185	102.150	100.813	2.428	
BWFFH22	8.880	R2023	7.380	150	104.706	101.687	2.626	
BWFK22	8.920	R2023	7.380	154	103.716	103.060	2.854	
DBN23	8.030	R2023	7.380	65	99.451	92.371	3.646	
NEDNAM01	9.910	GC24	8.990	92	107.543	103.600	3.757	
NEDX2030	9.090	GC25	8.975	12	107.808	104.843	4.190	
Corporate Bonds - Floating								
BWJj19	8.808	3 month JIBAR	7.058	175	101.219	99.999	0.108	
BWJj20	8.858	3 month JIBAR	7.058	180	99.903	100.001	0.011	
BWJd21	8.908	3 month JIBAR	7.058	185	101.355	99.998	0.095	
BWJL21G	8.558	3 month JIBAR	7.058	150	100.186	99.998	0.219	
BWJh22	8.878	3 month JIBAR	7.058	182	100.704	100.030	0.172	
BWJK22	8.928	3 month JIBAR	7.058	187	100.602	100.009	0.180	
BWJ1e27	9.208	3 month JIBAR	7.058	215	100.670	100.007	0.174	
BWJ2e27	7.058	3 month JIBAR	7.058	0	100.521	100.011	0.176	
DBN20	8.958	3 month JIBAR	7.058	190	100.352	100.006	0.203	
FNBJ19	8.858	3 month JIBAR	7.058	180	101.080	100.001	0.127	
FNBJ21	9.058	3 month JIBAR	7.058	200	101.104	100.000	0.127	
FNBJ27	9.558	3 month JIBAR	7.058	250	102.032	99.996	0.039	
ORY19	8.758	3 month JIBAR	7.058	170	100.615	100.008	0.177	
SBNA21	8.658	3 month JIBAR	7.058	160	101.485	99.998	0.077	
SBKN20	8.808	3 month JIBAR	7.058	175	101.219	99.999	0.108	
SBNA22	9.108	3 month JIBAR	7.058	205	100.533	100.005	0.188	
NEDNAM02	9.808	3 month JIBAR	7.058	275	101.192	99.998	0.126	
NEDJ2028	9.808	3 month JIBAR	7.058	275	100.464	100.004	0.197	



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