



## International News

**US Empire Manufacturing Index** fell 26.4 points to -8.6 in June, below market, as per the Federal Reserve Bank of New York.

**US NAHB Housing Market Index** fell 2.0 points to 64 in June, below market, as per the National Association of Home Builders.

## Local News

**40,000 to benefit from agri project.** More than 40,000 beneficiaries are expected to benefit from a climate change project in the Kunene region. This is 57% of the total population of the Kunene and 50% of the beneficiaries will be women. This is according to deputy agriculture minister Anna Shiweda, who launched the Environmental Investment Fund (EIF) project last week in Kunene. The project will particularly address the impacts of increasing temperature and high water evaporation on crop production, bush encroachment on land productivity, and improving rangeland and ecosystem management practices of smallholder farmers in the region. -The Namibian Sun

**Construction industry slump 'self-inflicted'.** The construction industry, which has been on a decline for the past few years, is partly crippled by local companies selling tender work to foreign firms, a report has revealed. This is part of preliminary findings of an ongoing audit into the demise of the construction industry, as reflected by deputy transport minister Sankwasa James Sankwasa. The construction sector, according to the 2018 preliminary national accounts, recorded the highest decline in 2016 of 26%, followed by 25% in 2017 and an 18% decline last year. -The Namibian

**SADC committed to industrialisation – Tax.** SADC's executive director Stergomena Lawrence Tax says industrialisation remains the main focus for the region as it aims to attain accelerated and sustainable industrial development. Tax stated that this will be done by increasing the region's member states' share of manufacturing value addition in the gross domestic product to 20% by 2020, and to 40% by 2050. -The Namibian

## Company News

In race to digitise, skills gap a drag on SA's big banks. A severe shortage of computer skills in SA has left its major banks fighting over a limited pool of people with the skills they need to upgrade technology platforms and keep pace with changing customer demands and competition from new rivals. The country's four biggest lenders — **Absa, Standard Bank, Nedbank** and **FirstRand** — told Reuters it was hard to access the skills they need to rapidly digitise, a response to growing demand for online and mobile banking and the arrival of a host of digital-only banks trying to steal their customers with slick apps and cut-price fees. All four said they had taken a number of measures to address the shortage, including changing their hiring strategies, implementing for example "speed dating" style events where large numbers of candidates undergo short interviews in one go, and developing training programmes. But in some cases, lenders said it still took months to hire and they were paying ever-rising salaries to win talent. -Business Day

How and why **Dis-Chem** is cannibalising itself. Pharmacy giant Dis-Chem Group has given some insight into how it deliberately cannibalises its own stores in an area in order to grow the top- and bottom-line from the node overall. In the year to the end of February 2019 it added 20 new stores, one fewer than the previous year. At that point, its footprint totalled 149, of which 123 were its traditional 'big box' format stores, with 21 newer smaller format outlets (the remainder were TLC and other stores). As saturation is reached – with outlets in all major urban nodes across the country – and with the shopping mall boom being all but over, growth will increasingly see it add stores in nodes it already serves. Rival **Clicks** has followed this strategy for years, adding stores (with pharmacies) in hundreds of convenience and suburban centres to complement its larger flagship 'destination' outlets in super-regional and regional malls. Out of its 680 stores, 496 (or nearly three-quarters) are the convenience format. It has almost certainly cannibalised existing stores in nodes where it adds new stores. -MoneyWeb

**Tongaat Hulett:** Developments division under scrutiny. Sugar and property group Tongaat Hulett has seen another senior executive resign as it grapples with an accounting scandal that saw it suspend trading on the JSE last week. Moneyweb understands that Michael Deighton, long-time managing director of the group's land conversion and property division, Tongaat Hulett Developments, resigned last month after more than 19 years with the company. The Tongaat Hulett Developments division has come under scrutiny as the company continues with its group-wide "strategic and financial review" which has seen it institute a forensic investigation into its operations and financials. -MoneyWeb

Congolese court upholds suspension of **Vodacom's** 2G licence. A court in the Democratic Republic of Congo (DRC) upheld the government's suspension of Vodacom's 2G telecoms licence on Monday, the company and DRC's telecommunications ministry said. The suspension does not affect Vodacom DRC's 3G or 4G licences in the country. It is not clear how many of its 12-million customers only have access to 2G coverage. The Council of State ruled that Vodacom DRC must wait three months to challenge the ministry's suspension of its 2G licence, the company said in a statement. The ministry, which suspended the licence in April, says the cost of renewing the licence is US\$65m. Vodacom paid US\$16m to renew it in 2015, a process the ministry says did not follow proper procedures. -Business Day

## SA Economic News

**The SA Reserve Bank has signalled its willingness to drop interest rates, saying inflation outcomes over the past 10 months mean policy has not been as accommodative as it could have been.** In response to questions from Business Day last week, the central bank said that using real interest rates — which strip out the impact of inflation — as a measure, on balance, monetary policy since 2008 had been accommodative of the weak economy "although the degree of accommodation has declined in the past 10 months in particular". – Business Day

## SADC

**Angola** will implement its planned value-added tax on goods and services "as soon as conditions are in place, preferably this year," President Joao Lourenco said on Sunday at a political rally near the capital, Luanda. The southern African nation originally planned to impose the 14% duty in January before delaying the plan until July, according to the General Tax Administration website. The Luanda-based Novo Jornal newspaper earlier reported that the duty would be imposed in October.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	39895	0.00	0.00	0.00	14.59	23.79	40800	27297
AOX	2208	0.00	0.00	0.00	1.75	-19.71	3180	2070
B2G	4201	0.00	0.00	0.00	9.63	0.74	4625	3057
CGP	1600	0.00	0.00	0.00	0.00	3.23	1729	1540
BWL	12583	0.00	0.00	0.00	-4.75	9.28	13692	10985
CLN	1976	0.00	0.00	0.00	-0.95	8.93	2375	1370
FNB	3834	0.00	0.00	0.00	-2.17	-11.74	4500	3800
FST	6700	0.00	0.00	0.00	0.15	2.65	7123	5688
IVD	8988	0.00	0.00	0.00	4.89	13.77	10531	7690
KFS	999	0.00	0.00	0.00	4.06	-6.64	1100	941
LHN	370	0.00	0.00	0.00	-0.80	7.56	401	344
MEP	5610	0.00	0.00	0.00	0.95	-6.70	9900	5394
MIM	1910	0.00	0.00	0.00	1.87	11.50	1910	1537
NAM	64	0.00	0.00	0.00	0.00	0.00	64	64
NBK	25347	0.00	0.00	0.00	-3.28	-7.74	29130	22561
NBS	4843	0.00	0.00	0.00	0.06	4.15	4900	2394
NHL	160	0.00	0.00	0.00	0.00	-11.11	180	160
NUSP	1058	0.00	0.00	0.00	0.00	-3.82	1101	1050
OCS	7052	0.00	0.00	0.00	-2.37	-4.55	8963	6700
OMM	2190	0.00	0.00	0.00	4.09	-2.23	2403	1896
ORY	2014	0.00	0.00	0.00	0.00	0.17	2021	2005
SILP	12129	0.00	0.00	0.00	0.00	0.00	12129	12129
SLA	7825	0.00	0.00	0.00	2.74	-1.94	8469	6717
SNB	19592	0.00	0.00	0.00	-1.42	9.92	20677	15568
SNM	30675	0.00	0.00	0.00	1.23	1.91	33975	28542
SRH	16588	0.00	0.00	0.00	-3.56	-12.76	22860	15100
TRW	7174	0.00	0.00	0.00	0.13	-18.57	9200	6620
TTO	885	0.00	0.00	0.00	0.00	-43.85	1600	600
VKN	2020	0.00	0.00	0.00	-2.42	3.32	2157	1896

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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	0.00	0.00	0.00	10.13	17.44	22623	6668
NGNGLD	18799	0.00	0.00	0.00	4.89	7.78	18918	15156
NGNPLD	21065	0.00	0.00	0.00	9.88	18.27	22541	11591
NGNPLT	11584	0.00	0.00	0.00	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	
<b>Corporate Bonds - Fixed</b>								
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	
BWfH22	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	
<b>Corporate Bonds - Floating</b>								
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	



## 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

**Settlements & Administration**  
Annetjie Diergaardt  
Tel: +264 (61) 383 515  
anne@ijg.net

**Financial Accountant**  
Tashiya Josua  
Tel: +264 (61) 383 511  
tashiya@ijg.net

Danie van Wyk  
Tel: +264 (61) 383 534  
danie@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

## 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

## IJG Advisory

---

**Director**  
Jolyon Irwin  
Tel: +264 (61) 383 500  
jolyon@ijg.net

**Business Analyst**  
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 constructed 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](http://www.ijg.net)

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

