

International News

US Housing Starts fell 0.9% m/m in May, as per the US Census Bureau.

Eurozone CPI rose 0.1% m/m and 1.2% y/y in May, as per Eurostat.

Eurozone ZEW Survey Expectations fell 18.6 points to -20.2 in June, as per the Centre for European Economic Research.

Germany ZEW Survey Expectations fell 19 points to -21.1 in June, as per the Centre for European Economic Research.

Japan Merchandise Trade Balance shifted from a revised surplus of ¥56.8 billion in April to a deficit of ¥967.1 billion in May, as per the Ministry of Finance.

Local News

Unapproved deals torment Amta. The government has queried over 70 contracts signed by state-owned Agro-Marketing and Trade Agency (Amta), including transactions worth more than N\$50 million that were either not approved by the board or the agriculture ministry. The Amta management -headed by managing director Lungameni Lucas – did not only overpay themselves by between N\$1.5 million and N\$3 million each over the past four years, but also dragged the struggling parastatal into deals without the blessing of the board or line ministry. -The Namibian

Tobacco plant approval draws criticism. Several activists have spoken out against government's decision to approve the N\$14 billion tobacco plantation project in the Zambezi region, citing health and environmental concerns. This comes after information minister Stanley Simataa announced last week that Cabinet had given the green light to a Chinese company to start the project. -The Namibian

Nam stands to benefit from new power project. Finnish power and energy equipment manufacturing company Wärtsilä has introduced a new solution for sustainable power generation that could benefit Namibian mining companies. The solution, called the Wärtsilä modular block, was introduced at last week's Africa Energy Forum held in Lisbon, Portugal, and is expected to be relevant to Namibian companies seeking sustainable power solutions. In a statement, the group said that the block is a pre-fabricated, modularly configured, and expandable enclosure for Wärtsilä medium-speed 34SG gas-powered generators. Thus far, Arandis Power selected the company as the EPC contractor for a 120MW generation solution, while other projects in Namibia are under discussion. -The Namibian

Disease time bomb. As the country battles an ongoing hepatitis E epidemic, a global health report has shockingly revealed that 49% of Namibians are still defecating in the open, posing a serious health risk. According to the new report by the United Nations Children's Fund (Unicef) and the World Health Organisation (WHO), of the more than 2.5 million people living in Namibia only 35% had access to basic sanitation facilities by 2017. This is a mere 7% increase from the turn of the century. -The Namibian Sun

Inland revenue considers taxing expats. In its scramble for additional income, the Namibian government may follow South Africa's example in its consideration to tax its expat population on earnings generated abroad. The commissioner of Inland Revenue, Justus Mwafongwe, has said Namibia's current tax proposals "include an intention to tax worldwide income of Namibian residents, including expats". -The Namibian Sun

SA Economic News

Moody's Investors Service said South Africa's credit-rating outlook is stable, giving the country's new government more time to tackle key challenges such as low economic growth and embattled state-owned companies to ward off junk status. With May's national elections over, the new government "will put forward policies to continue tackling the main credit challenges, including a low growth, steadily rising debt, leveraged state-owned enterprises and weakened institutions," Moody's said. "South Africa has strengths including a favourable government debt structure and a large pool of domestic investors that insulate its credit profile from shocks."

Company News

MultiChoice shares shrug off full-year loss. Africa's biggest pay-TV group MultiChoice swung to a loss in its first full-year results as a standalone company on Tuesday, but its shares rose anyway as solid subscriber growth, cost reductions and other positive developments took centre stage instead. MultiChoice, which was spun off by South African e-commerce giant **Naspers** and listed on the Johannesburg Stock Exchange in February, had already warned it expected to make a headline loss per share as a result of a one-off charge and unfavourable foreign exchange. It had also already flagged strong growth in subscriptions and a reduction in losses in its businesses outside of its home market, South Africa, but nevertheless news it had grown subscribers by 12%, along with other developments, helped push its share price up 1.37% by 1403 GMT. -MoneyWeb

Naspers's biggest investor considers cutting R245bn stake. Naspers's biggest shareholder is considering whether to reduce its R245 billion stake in Africa's biggest company because of concern it's overexposed to a single stock, according to four people with knowledge of the matter. South Africa's Government Employees Pension Fund is being encouraged by its manager, the Public Investment Corporation, to reduce its Naspers shareholding of about 16%, said three of the people, who asked not to be identified as the talks are private. Any decision is ultimately up to the GEPPF. Naspers's value has grown 72-fold since 2004 on the back of the success of an early-stage investment in Chinese games developer Tencent, which listed in Hong Kong that year. That's turned Naspers, a Cape Town-based internet technology investor once focused on South African newspapers, into a R1.53 trillion global entity. But it's also made the company dependent on China, where it has little influence. -MoneyWeb

Old Mutual shareholders want Moyo to exit without a golden handshake. The axing of Old Mutual CEO Peter Moyo has sparked investor worry that SA's second-largest insurer might use shareholder funds to pay him an exit package that runs into millions of rands. A group of pension funds with a collective shareholding in Old Mutual of less than 1% want the company's board – led by chairman Trevor Manuel – to engage with shareholders and put any possible exit package for Moyo through a vote. If Old Mutual accedes to the pension fund demands, it would be a rare move as there are no rules in SA that give shareholders the right to reject a golden handshake granted by a board to an outgoing CEO. -MoneyWeb

Brexit (and the Labour party) hang over **Quilter**. The UK's untidy exit from the EU looms over South African listed financial advisory firm Quilter. If the UK leaves without a plan in place, it could severely impact its economy as well its underlying investments, warns John-Paul Crutchley, Quilter's head of investor relations. Quilter, which was unbundled from South African life insurer Old Mutual about a year ago, is still controlled by its mostly South African based shareholders. The danger Brexit brings is already affecting Quilter, with its assets under management falling 4% to £109.3 billion in its results for the year to end-December. The group makes the bulk of its money managing these assets. -MoneyWeb

Scandal-hit **Steinhoff** posts €1.2bn loss in delayed 2018 results. South African retailer Steinhoff on Tuesday reported a €1.2bn (US\$1.34bn) loss for the 2018 fiscal year, in a much-delayed earnings report revealing the impact of an accounting fraud put at US\$7.27bn. Steinhoff, which is also listed in Frankfurt, delayed the results after finding holes in its accounts in December 2017, shocking investors who had backed its reinvention from a small South African furniture outfit into a discount furniture retailer straddling four continents. -Business Day

SADC

Zimbabwe's stock market has hit a record high, for all the wrong reasons. The southern African nation's Industrial Index rose 5.6% on Monday to extend its gain this quarter to 80%, the most among any of the primary equity gauges tracked by Bloomberg globally. Stocks are rising because local investors are desperate to hedge against inflation, which accelerated to 98% in May, the statistics agency said on Monday. Prices are rocketing amid a scarcity of foreign exchange, which is causing shortages of fuel, medicine and other imported goods. It's a similar situation to crisis-ridden Venezuela, where equities are also soaring.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	60,490	39240	-655.00	-1.64	12.71	21.76	40800	27297
AOX		2170	-38.00	-1.72	0.00	-21.09	3180	2070
BZG		4146	-55.00	-1.31	8.19	-0.58	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1727	1540
BWL		12631	48.00	0.38	-4.39	9.70	13692	10985
CLN		1997	21.00	1.06	0.10	10.09	2375	1370
FNB		3834	0.00	0.00	-2.17	-11.74	4500	3800
FST		6850	150.00	2.24	2.39	4.95	7123	5688
IVD	68,187	9056	68.00	0.76	5.68	14.63	10531	7690
KFS		1000	1.00	0.10	4.17	-6.54	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5495	-115.00	-2.05	-1.12	-8.61	9900	5394
MIM		1930	20.00	1.05	2.93	12.67	1930	1537
NAM	992,810	64	0.00	0.00	0.00	0.00	64	64
NBK		26112	765.00	3.02	-0.36	-4.95	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	300	1057	-1.00	-0.09	-0.09	-3.91	1101	1050
OCS	120,726	7100	48.00	0.68	-1.70	-3.90	8963	6700
OMM	538,570	2162	-28.00	-1.28	2.76	-3.48	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		7907	82.00	1.05	3.82	-0.91	8469	6717
SNB		20035	443.00	2.26	0.81	12.40	20677	15568
SNM	3,000	31110	435.00	1.42	2.67	3.36	33975	28542
SRH		17187	599.00	3.61	-0.08	-9.61	22860	15100
TRW		7300	126.00	1.76	1.88	-17.14	9200	6620
TTO		889	4.00	0.45	0.45	-43.59	1600	600
VKN	436,400	2067	47.00	2.33	-0.14	5.73	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		21224	124.00	0.59	10.78	18.13	22623	6668
NGNGLD		18451	-348.00	-1.85	2.95	5.78	18918	15156
NGNPLD		21145	80.00	0.38	10.30	18.72	22541	11591
NGNPLT		11326	-258.00	-2.23	0.06	1.47	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	101.510	100.063	0.774	
GC21	7.410	R208	6.49	92	102.053	100.694	2.070	
GC22	8.235	R2023	7.310	93	100.536	101.183	2.189	
GC23	8.430	R2023	7.31	112	103.023	101.471	3.492	
GC24	8.900	R186	8.265	64	108.481	106.640	4.005	
GC25	8.885	R186	8.265	62	99.744	98.253	4.438	
GC27	8.985	R186	8.265	72	94.089	94.681	5.330	
GC30	9.939	R2030	9.025	91	86.908	87.500	6.493	
GC32	10.100	R213	9.185	92	93.735	92.157	7.156	
GC35	10.470	R209	9.56	91	91.845	92.547	7.521	
GC37	10.685	R2037	9.695	99	89.912	90.615	7.762	
GC40	11.115	R214	9.85	127	91.031	89.313	8.111	
GC45	11.558	R2044	9.900	166	85.297	86.026	7.956	
GC50	11.799	R2048	9.860	194	86.508	87.266	7.932	
GI22	4.200				120.519	119.758	3.080	
GI25	4.900				114.875	115.219	5.240	
GI29	5.728				98.159	98.519	7.413	
GI33	6.290				88.143	87.289	9.672	
Eurobond	3.954	10YUSBond	2.060	189	104.178	103.460	2.198	
Eurobond 2	5.356	10YUSBond	2.0595	330	100.174	99.430	5.306	
NAM01	8.460	R2023	7.310	115	100.146	99.399	2.889	
NAM02	7.530	R208	6.49	104	101.788	101.982	0.920	
NAM03	8.910	R2023	7.310	160	107.760	103.897	3.208	
NAM04	10.065	R186	8.265	180	106.264	102.233	4.762	
Corporate Bonds – Fixed								
BWFh19	7.610	R207	6.360	125	103.034	100.218	0.173	
FNBX19	8.410	GC20	8.140	27	101.848	100.523	0.355	
SBKN24	7.265	R207	6.360	91	101.924	100.543	0.335	
NMP19N	6.395	R207	6.360	4	102.399	101.330	0.382	
NWC20	8.040	R208	6.490	155	102.155	100.791	0.796	
BW25	8.490	R208	6.490	200	104.607	101.375	1.053	
NMP20	7.260	R207	6.360	90	105.903	102.188	0.998	
IFC21	7.582	R208	6.490	109	103.666	103.693	1.604	
FNBX21	8.785	GC22	8.235	55	104.946	103.565	2.047	
BWRJ21	8.315	GC21	7.410	91	100.165	98.806	2.059	
FBNX27	8.935	GC22	8.235	70	105.693	103.394	2.337	
NWC22	9.160	R2023	7.310	185	102.424	100.982	2.419	
BWFH22	8.810	R2023	7.310	150	104.998	101.875	2.617	
BWFK22	8.850	R2023	7.310	154	104.022	103.256	2.845	
DBN23	7.960	R2023	7.310	65	99.735	92.461	3.638	
NEDNAM01	9.820	GC24	8.900	92	108.022	103.961	3.750	
NEDX2030	9.000	GC25	8.885	12	108.319	105.243	4.185	
Corporate Bonds – Floating								
BWJ19	8.800	3 month JIBAR	7.050	175	101.317	99.999	0.098	
BWJ20	8.850	3 month JIBAR	7.050	180	100.000	100.000	0.239	
BWJd21	8.900	3 month JIBAR	7.050	185	101.454	99.998	0.085	
BWJL21G	8.550	3 month JIBAR	7.050	150	100.280	99.998	0.208	
BWJh22	8.870	3 month JIBAR	7.050	182	100.801	100.028	0.161	
BWJK22	8.920	3 month JIBAR	7.050	187	100.701	100.008	0.169	
BWJ1e27	9.200	3 month JIBAR	7.050	215	100.771	100.006	0.164	
BWJ2e27	7.050	3 month JIBAR	7.050	0	100.599	100.011	0.165	
DBN20	8.950	3 month JIBAR	7.050	190	100.450	100.005	0.192	
FNBJ19	8.850	3 month JIBAR	7.050	180	101.178	100.000	0.116	
FNBJ21	9.050	3 month JIBAR	7.050	200	101.204	100.000	0.116	
FBNJ27	9.550	3 month JIBAR	7.050	250	102.138	99.997	0.029	
ORY19	8.750	3 month JIBAR	7.050	170	100.712	100.008	0.167	
SBNA21	8.650	3 month JIBAR	7.050	160	101.582	99.998	0.066	
SBKN20	8.800	3 month JIBAR	7.050	175	101.317	99.999	0.098	
SBNA22	9.100	3 month JIBAR	7.050	205	100.634	100.005	0.177	
NEDNAM02	9.800	3 month JIBAR	7.050	275	101.301	99.998	0.116	
NEDJ2028	9.800	3 month JIBAR	7.050	275	100.572	100.004	0.187	



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