



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1339	-20.54	-1.51	-1.90	2.46	1410	1211	US Chicago Fed Activity Index			
NSX Local	631.36	-0.16	-0.03	0.37	1.59	636	611	Eurozone ECB Current Account (Mar)			
JSE ALSI	56183	-354.51	-0.63	-4.01	6.53	60299	50033	German PPI (Apr)			
JSE Top40	50081	-279.10	-0.55	-4.19	7.18	54158	43771	Japan Convenience store sales (Apr)			
JSE INDI	69421	-304.14	-0.44	-5.38	9.01	79078	59861				
JSE FINI	16848	-354.68	-2.06	-1.62	2.86	17623	14912				
JSE RESI	44237	243.27	0.55	-3.70	7.78	48866	36435				
JSE Gold	1338	-8.28	-0.62	-6.63	-2.76	1752	911				
JSE Banks	9569	-243.94	-2.49	-1.44	4.44	10050	7948				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	25764	-98.68	-0.38	-3.12	10.44	26952	21713				
S&P 500	2860	-16.79	-0.58	-2.93	14.07	2954	2347				
NASDAQ	7816	-81.76	-1.04	-3.45	17.80	8176	6190				
US 30yr Bond	2.83	-0.01	-0.30	-3.38	-6.12	3.46	2.79				
FTSE100	7349	-4.89	-0.07	-0.94	9.22	7904	6537				
DAX	12239	-71.43	-0.58	-0.85	15.91	13204	10279				
Hang Seng	27946	-328.61	-1.16	-6.32	7.65	31521	24541				
Nikkei	21250	187.11	0.89	-4.13	6.62	24448	18949				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	14.43	0.14	0.99	-0.76	-0.43	15.70	12.38				
N\$/£	18.35	0.06	0.33	1.57	-0.15	20.13	16.54				
N\$/€	16.10	0.13	0.79	-0.20	2.43	18.12	14.45				
N\$/AU\$	9.90	0.05	0.55	1.09	1.53	11.22	9.36				
N\$/CAD\$	10.71	0.09	0.89	-0.43	-1.85	11.89	9.56				
US\$/€	1.12	0.00	-0.14	-0.56	-2.75	1.19	1.11				
US\$/¥	110.08	0.23	0.21	1.13	-0.44	114.55	104.87				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	72.21	-0.41	-0.56	1.51	33.58	84.11	51.24				
Gold	1277.55	-9.15	-0.71	-0.54	-0.45	1346.82	1160.27				
Platinum	819.32	-14.95	-1.79	-7.33	3.45	917.75	755.46				
Copper	273.85	-0.95	-0.35	-5.79	3.60	338.65	256.10				
Silver	14.40	-0.16	-1.10	-3.44	-6.82	17.32	13.90				
Uranium	24.65	0.00	0.00	-2.18	-13.51	29.15	22.55				
Palladium	1311.70	5.90	0.45	-5.13	10.99	1576.90	1050.00				
NSX Local and DevX											
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low				
NBS	4843	0.00	0.00	0.90	4.15	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	-1.00	-0.06	0.25	3.55	1747	1540				
FNB	4014	-1.00	-0.02	0.35	-7.60	4611	4000				
ORY	2019	0.00	0.00	0.00	0.41	2026	2005				
NAM	64	0.00	0.00	0.00	0.00	64	64				
NUSP	1059	0.00	0.00	-3.55	-3.73	1125	1050				
SILP	12129	0.00	0.00	0.00	0.00	12129	12129				
LHN	380	-1.00	-0.26	-0.52	0.00	401	344				
DYL	340	-29.00	-7.86	-11.46	-12.14	572	256				
FSY	207	-5.00	-2.36	-2.82	-20.08	343	97				
MEY	94	-9.00	-8.74	-11.32	25.33	156	71				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R207	6.25	100.64	0.00	GC20	8.00	175	0.00				
R208	6.66	100.14	7.00	GC21	7.58	92	7.00				
R2023	7.64	100.34	6.50	GC22	8.56	93	6.50				
R186	8.51	110.98	7.50	GC23	8.66	103	6.50				
R2030	9.16	92.23	7.00	GC24	9.14	64	7.50				
R213	9.30	83.72	8.00	GC25	9.12	62	7.50				
R209	9.58	72.40	8.00	GC27	9.22	72	7.50				
R2037	9.73	89.75	8.00	GC30	10.07	91	7.00				
R214	9.30	83.72	8.00	GC32	10.07	77	8.00				
R2044	9.82	90.17	7.00	GC35	10.48	90	8.00				
				GC37	10.66	94	8.00				
				GC40	10.99	121	7.00				
				GC45	11.50	168	7.00				
IJG Indices and Interest Rates (%)											
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market	200.543	0.040	0.02	0.382	2.838	13 Feb	17 Jan	30 Jan			
IJG Bond Index	202.502	-0.717	-0.35	0.589	5.830	10 Apr	28 Mar	20 Mar			
WIBAR Overnight	6.818	-9.3bp	-	-	-	12 Jun	23 May	01 May			
WIBAR 3m	7.474	0bp	-	-	-	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			
								*forecast **nowcast			
								MPC Meeting Calendar for 2019			

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

International News

US Leading Index rose 0.2% in April as per the US Conference Board.

US University of Michigan Sentiment Index rose to 102.4 from 97.2 in May according to the preliminary data release.

Eurozone CPI rose 0.7% m/m and 1.7% y/y in April, as per Eurostat.

Local News

Debmarine tax down 4%. Debmarine Namibia's royalties and income tax paid to the government in 2018 dropped by 4% to N\$2.4 billion from N\$2.5 billion in 2017. Royalties during the review period stood at N\$928 million, while income tax was N\$1.5 billion. Debmarine's chief executive officer Otto Shikongo told the media at the recently ended mining expo in Windhoek that the company revenue grew by 11% in 2018 to N\$8.9 billion. Over the same period, the company paid N\$700 million in dividends, down 59% from what it paid in 2017. The dividends to the Namibian government were N\$368 million in 2018, down from N\$893 million in 2017. – The Namibian

Rent buckles under recession. Average rent in Windhoek will skyrocket by about 83% if the proposed rent bill is implemented in its current form, the group economist of FNB Namibia, Daniel Kavishe, has warned. Launching FNB Namibia's new rental index, Kavishe said the proposed rent bill provides guidance on the natural ceiling that would be enforced on the leased property. However, based on current data, rental yields are much lower than the proposed ceiling, which would mean that landlords would have room to push prices higher if the bill is instituted in its current form. "Intrinsically, the average property in Windhoek would move from current number of N\$7,011 to N\$12,853, a staggering 83.3% increase," Kavishe said. – Money Watch

Global organisation to promote energy efficiency in SADC. Various international organisations have vowed to assist the Southern African Development Community in promoting energy efficiency within the region. The organisations, which include the European Union (EU), the United Nations Industrial Development Organisation (Unido), and the Austrian Development Agency (ADA) said this at a two-day conference where industrial energy efficiency programmes in the Southern African Development Community (SADC) region were discussed. The conference, which started last Thursday, and ended on Friday in Windhoek, is the first industrial energy efficiency conference in the region. – The Namibian

SA Economic News

South Africa is considering the creation of a special-purpose vehicle as part of a restructuring of the country's embattled state-owned power utility, which has almost R500 billion of debt. The vehicle would take over a large portion of Eskom's debt and raise concessional financing on the back of accelerated climate-change commitments, the Johannesburg-based newspaper said, without saying where it got the information.

Company News

Aspen Pharmacare says the sale of its nutritionals business — key to its plans to cut debt and win back the confidence of shareholders — has been approved by regulators in New Zealand. Its shares, which have more than halved in value since September 2018 on concern that Aspen has taken on too much debt, were 6.5% higher at R111 at noon. "Investor concerns around debt levels nearing covenant breaches will be addressed by the disposal," Gryphon Asset Management portfolio manager Casparus Treurnicht said. Aspen said in September 2018 it would sell its nutritionals business to France's Lactalis. It plans to use the estimated R10.4bn in net proceeds to reduce borrowings. – Business Day

Barlworld reported net income for the first half ended March of R924 million from R1 billion a year earlier. 1H revenue came in at R30.4 billion rand versus R30.9 billion y/y. 1H operating profit was R1.88 billion versus 1.95 billion. An interim dividend per share of R1.65 was declared versus R1.45 previously. 1H adjusted EPS came in at R4.746, up from R4.535. 1H normalized headline EPS rose 14% to R5.214.

Investec Australia Property Fund has raised A\$102m (R1bn) by selling 76.9-million new units on the Australian Securities Exchange (ASX) at A\$1.32 apiece. The fund said earlier in May it would seek a primary listing on the ASX, in addition to its primary listing on the JSE. "The offer was very well received by both institutional and retail investors, closing oversubscribed," Investec Australia Property Fund said in a statement on Friday. The proceeds would be used to repay debt and to pay the costs of the listing. To accommodate oversubscriptions received under the offer, anchor unit-holder Investec Property Fund will sell 45-million units in the fund to certain institutional investors, reducing its stake to 9.9%. – Business Day

Sasol's shares have slipped more than 3% this week, even as the rand weakened, and Brent oil headed for its biggest weekly gain since mid-February. Shares in the synthetic fuels maker were 2% down at R424.22 on Friday afternoon, extending losses for the week to 3.6%. Oil, on the other hand, was rallying on growing geopolitical risks. DaMina Advisors said in a note on Thursday that oil was set for a "gradual structural climb in prices as the market lets go of the idea that there will be substantial workarounds to sanctions on Iranian oil". Saudi Arabia was not likely to completely offset lost volumes from Iran, the research firm said, and "a significant risk exists of major military escalation in the Persian Gulf". – Business Day

SADC

The **Angolan** economy will expand 1.4% in 2019 according to the latest results of a Bloomberg News survey of 8 economists conducted from 10 May to 15 May.

Zambian President Edgar Lungu threatened to "divorce" the domestic copper units of Vedanta Resources Plc and Glencore Plc after the companies said they'd curb operations in the southern African nation. The threat marks an escalation in tensions between the mining industry in Africa's second-biggest copper producer and the state, after an increase in royalties and plans to introduce new taxes. Last week, Mines Minister Richard Musukwa said the government directed Glencore's Mopani Copper Mines to hand over two shafts to local contractors rather than close them.

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		36027	251.00	0.70	-1.98	11.79	40800	27297
AOX		2200	-50.00	-2.22	0.00	-20.00	3180	2070
B2G		3813	47.00	1.25	-0.39	-8.56	4625	3057
BVN	15,301	994	0.00	0.00	-0.50	42.20	999	689
CGP	7,088	1605	-1.00	-0.06	0.25	3.55	1747	1540
BWL		12644	-256.00	-1.98	-0.64	9.81	15718	10985
CLN		2257	2.00	0.09	-1.44	24.42	2375	1370
FNB	12,060	4014	-1.00	-0.02	0.35	-7.60	4611	4000
FST		6580	-217.00	-3.19	-3.11	0.81	7123	5688
IVD		9045	-192.00	-2.08	-0.99	14.49	10531	7690
KFS		1000	-7.00	-0.70	-5.66	-6.54	1100	915
LHN	88,667	380	-1.00	-0.26	-0.52	10.47	401	344
MEP		6222	33.00	0.53	-1.98	3.48	11660	5394
MIM		1754	-47.00	-2.61	-1.74	2.39	2009	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		26592	-448.00	-1.66	-0.05	-3.20	29130	22561
NBS		4843	0.00	0.00	0.90	4.15	4900	2288
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1059	0.00	0.00	-3.55	-3.73	1125	1050
OCS		7367	-109.00	-1.46	5.24	-0.28	8963	6700
OMM		2241	-41.00	-1.80	-2.52	0.04	2403	1896
ORY	14,014	2019	0.00	0.00	0.00	0.41	2026	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7544	-156.00	-2.03	-1.39	-5.46	8469	6717
SNB		19456	-622.00	-3.10	-2.23	9.16	21663	15568
SNM		32395	-303.00	-0.93	-3.49	7.63	33975	28542
SRH		17103	-523.00	-2.97	-0.76	-10.06	23730	15100
TRW		7181	7.00	0.10	-5.00	-18.49	9200	6620
TTO		840	40.00	5.00	0.60	-46.70	1600	600
VKN		2041	-14.00	-0.68	-0.68	4.40	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		18632	-23	-0.12	-4.33	3.71	22623	6668
NGNGLD		17309	48	0.28	-0.07	-0.76	18053	15156
NGNPLD		18592	-6	-0.03	-4.32	4.38	22541	11591
NGNPLT		11523	-87	-0.75	-7.29	3.23	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	100.926	100.202	0.858
GC21	7.580	R208	6.66	92	101.036	100.356	2.152
GC22	8.560	R2023	7.635	93	103.373	100.448	2.269
GC23	8.661	R2023	7.635	103	101.442	100.666	3.569
GC24	9.140	R186	8.505	64	106.608	105.687	4.078
GC25	9.122	R186	8.505	62	97.935	97.190	4.509
GC27	9.224	R186	8.505	72	96.054	93.380	5.393
GC30	10.066	R2030	9.155	91	89.354	86.680	6.556
GC32	10.073	R213	9.300	77	93.114	92.325	7.245
GC35	10.476	R209	9.58	90	95.644	92.469	7.602
GC37	10.664	R2037	9.725	94	93.916	90.741	7.854
GC40	10.990	R214	9.78	121	91.106	90.246	8.251
GC45	11.500	R2044	9.815	168	89.713	86.420	8.072
GI22	4.544				118.704	118.323	3.159
GI25	5.113				115.295	113.744	5.316
GI29	5.728				100.016	98.389	7.499
GI33	6.394				86.721	86.294	9.729
Eurobond	4.358	10YUSBond	2.3909	197	102.898	102.623	2.272
Eurobond 2	5.666	10YUSBond	2.391	328	98.099	97.778	5.367
NAM01	8.785	R2023	7.635	115	98.516	98.449	2.965
NAM02	7.700	R208	6.660	104	105.751	101.961	0.960
NAM03	9.235	R2023	7.635	160	105.847	102.814	3.282
NAM04	10.305	R186	8.505	180	104.186	101.019	4.827
Corporate Bonds - Fixed							
BWFh19	7.500	R207	6.250	125	102.389	100.350	0.258
FNBX19	8.270	GC20	8.000	27	101.188	100.746	0.438
SBKN24	7.155	R207	6.250	91	101.341	100.750	0.419
NMP19N	6.285	R207	6.250	4	101.894	101.703	0.466
NWC20	8.210	R208	6.660	155	101.302	100.732	0.879
BW25	8.660	R208	6.660	200	103.641	101.263	1.137
NMP20	7.150	R207	6.250	90	105.363	102.468	1.084
IFC21	7.752	R208	6.660	109	107.564	103.547	1.687
FNBX21	9.110	GC22	8.560	55	103.446	102.986	2.126
BWRj21	8.485	GC21	7.580	91	99.092	98.413	2.140
FBNX27	9.260	GC22	8.560	70	104.072	102.681	2.415
NWC22	9.485	R2023	7.635	185	100.803	100.200	2.497
BWFH22	10.060	GC22	8.560	150	100.757	98.467	2.676
BWFK22	9.175	R2023	7.635	154	102.263	102.372	2.787
DBN23	8.285	R2023	7.635	65	89.693	83.970	3.560
NEDNAM01	10.060	GC24	9.140	92	106.130	103.018	3.824
NEDX2030	9.237	GC25	9.122	12	106.413	104.231	4.255
Corporate Bonds - Floating							
BWJj19	8.908	3 month JIBAR	7.158	175	100.528	99.991	0.182
BWJj20	8.958	3 month JIBAR	7.158	180	101.450	99.985	0.084
BWJd21	9.008	3 month JIBAR	7.158	185	100.656	99.990	0.169
BWJL21G	8.658	3 month JIBAR	7.158	150	99.528	100.002	0.053
BWJh22	8.978	3 month JIBAR	7.158	182	99.975	100.000	0.003
BWJK22	9.028	3 month JIBAR	7.158	187	99.901	100.000	0.011
BWJ1e27	9.308	3 month JIBAR	7.158	215	99.949	100.000	0.005
BWJ2e27	7.158	3 month JIBAR	7.158	0	99.961	100.000	0.005
DBN20	9.058	3 month JIBAR	7.158	190	101.927	99.993	0.037
FNBj19	8.958	3 month JIBAR	7.158	180	100.385	99.993	0.201
FNBj21	9.158	3 month JIBAR	7.158	200	100.394	99.992	0.201
FNBj27	9.658	3 month JIBAR	7.158	250	101.280	99.984	0.113
ORY19	8.858	3 month JIBAR	7.158	170	99.927	100.000	0.008
SBNA21	8.758	3 month JIBAR	7.158	160	100.805	99.989	0.151
SBKN20	8.908	3 month JIBAR	7.158	175	100.528	99.991	0.182
SBNA22	9.208	3 month JIBAR	7.158	205	102.063	99.996	0.018
SBNA23	9.008	3 month JIBAR	7.158	185	102.018	99.996	0.019
NEDNAM02	9.908	3 month JIBAR	7.158	275	100.426	99.991	0.200
NEDJ2028	9.908	3 month JIBAR	7.158	275	102.109	99.993	0.029



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