

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1346	-6.92	-0.51	-2.24	2.98	1410	1211
NSX Local	610.93	0.00	0.00	0.00	-1.70	636	611
JSE ALSI	58015	-233.64	-0.40	-0.32	10.01	60299	50033
JSE Top40	51891	-216.60	-0.42	-0.59	11.05	54158	43771
JSE INDI	72795	-189.29	-0.26	1.47	14.31	79078	59861
JSE FINI	16557	-125.94	-0.75	-2.56	1.08	17675	14912
JSE RESI	46794	-154.55	-0.33	-2.42	14.00	48866	36435
JSE Gold	2104	-3.95	-0.19	4.69	52.97	2142	911
JSE Banks	9334	-87.70	-0.93	-3.97	1.88	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27172	17.70	0.07	2.15	16.48	27399	21713
S&P 500	2985	8.42	0.28	1.47	19.07	3018	2347
NASDAQ	8204	57.65	0.71	2.47	23.64	8265	6190
US 30yr Bond	2.57	-0.01	-0.31	1.92	-14.49	3.46	2.45
FTSE100	7515	6.23	0.08	1.20	11.69	7790	6537
DAX	12289	29.33	0.24	-0.88	16.39	12887	10279
Hang Seng	28371	-394.14	-1.37	-0.47	9.92	30280	24541
Nikkei	21417	-50.20	-0.23	1.82	8.24	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	13.86	-0.07	-0.52	1.21	3.08	15.70	13.08
N\$/£	17.30	-0.13	-0.76	3.16	5.69	20.13	17.16
N\$/€	15.54	-0.10	-0.62	2.88	5.67	18.12	15.16
N\$/AUS\$	9.76	-0.06	-0.61	1.19	3.61	11.22	9.58
N\$/CAD\$	10.57	-0.11	-1.01	1.55	-0.62	11.89	10.03
US\$/€	1.12	0.00	-0.11	-1.60	-2.41	1.18	1.11
US\$/¥	107.87	0.16	0.15	-0.28	1.42	114.55	104.87

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	63.26	0.79	1.26	-2.21	15.28	82.75	51.43
Gold	1424.92	-0.45	-0.03	0.51	10.47	1453.07	1160.27
Platinum	848.68	2.75	0.33	1.21	6.19	916.35	755.46
Copper	272.20	-3.05	-1.11	0.33	2.95	300.80	256.80
Silver	16.36	0.16	1.01	5.93	4.70	16.59	13.90
Uranium	25.25	0.05	0.20	2.64	-11.40	29.15	23.75
Palladium	1517.20	-12.00	-0.78	-1.33	30.16	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	0.00	0.00	0.00	3.23	1710	1540
FNB	3469	0.00	0.00	-0.89	-20.14	4498	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	0.00	0.00	12.93	-7.49	572	313
FSY	170	-6.00	-3.41	-4.49	-34.36	343	166
MEY	103	0.00	0.00	15.73	37.33	156	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.23	100.44	2.50	GC20	7.90	6	0.00
R208	6.23	100.81	2.50	GC21	7.91	76	1.50
R2023	7.15	101.84	1.50	GC22	7.92	77	1.50
R186	8.02	113.66	1.00	GC23	8.25	110	1.50
R2030	8.65	95.57	1.00	GC24	8.63	61	3.50
R213	8.85	86.75	1.00	GC25	8.64	62	1.00
R209	9.27	74.62	-2.00	GC27	8.80	79	3.72
R2037	9.38	92.50	-2.00	GC30	9.57	92	3.06
R214	8.85	86.75	1.00	GC32	9.71	86	1.00
R2044	9.58	92.26	-3.00	GC35	10.25	98	-2.00
R2048	9.56	92.11	-3.00	GC37	10.31	93	-2.00
				GC40	10.79	125	-3.00
				GC43	10.80	122	-3.00
				GC45	11.14	156	-3.00
				GC50	11.44	188	-3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	203.121	0.040	0.02	0.438	4.160	13 Feb	17 Jan	30 Jan
IJG Bond Index	210.110	-0.041	-0.02	1.275	9.806	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.789	0.045	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	7.131	-0.063	-	-	-	14 Aug	18 Jul	19 Jun
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul
SA Prime Rate	10.00					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

The Day Ahead

Economic News

US FHFA House Price Index (May)
US Richmond Fed Manufacturing Index (Jul)
US Existing Home Sales (Jun)
Eurozone Consumer Confidence (Jul)
Japan Machine Tool Orders (Jun)
Japan Jibun Bank Manufacturing PMI (Jul)

NSX Market Wrap

N\$5.7m traded on the NSX yesterday with N\$3.2m worth of Anglo-American and N\$1.1m worth of Shoprite Holdings exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 58,015.09 as 52 stocks gained, 103 fell, and 9 were unchanged. African Rainbow Capital rose 6.4%, South32 gained 3.1%, and Transaction Capital climbed 2.3%. RCL Foods fell 6.5%, Famous Brands dropped 5.3% and Murray & Roberts declined 5.1%.

International Market Wrap

Technology shares led gains among US stocks following mixed sessions in Europe and Asia as investors looked ahead to a busy week of corporate earnings. Oil gained amid tensions in the Persian Gulf. Apple rallied after Morgan Stanley boosted its price target, while Micron Technology was lifted to buy from neutral by Goldman, as were Lam Research and Applied Materials. The Dow Jones Industrial Average was little changed.

	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 Chicago Fed National Activity Index fell 0.02 points in June to -0.02, below market, as per the Federal Reserve Bank of Chicago.

Local News

Tax tit-for-tat. Namibia wants to renegotiate tax agreements with 11 countries to tighten loopholes that allow companies and the rich to avoid taxes, conceal their riches, and engage in crimes such as money laundering. The government has said it aims to conclude talks with Mauritius – a notorious tax haven – by the end of this year. The tax agreements – commonly called double taxation treaties – exist to allow companies operating in two countries to avoid being taxed in both locations. Government officials, academics and civil society, however, argue that tax treaties, especially those signed with a tax haven, allow companies not to pay tax at all. – The Namibian

Construction industry GDP contribution drops to N\$11bn. The construction sector's annual contribution to Namibia's gross domestic product declined to US\$788.6 million (roughly N\$11 billion) this month, compared to US\$1.2 billion (roughly N\$16.8 billion) in 2016. Justina Jonas, the general secretary of the Metal and Allied Namibian Workers Union (Manwu) said in a statement last week that this drop was an all-time low, adding that going back to 2000, the 2019 average record is lower at US\$770.3 million (roughly N\$10.7 billion). – The Namibian

N\$99 million raised through voluntary drought contributions. Prime Minister Saara Kuugongelwa-Amadhila yesterday revealed that the government has so far raised N\$99 million from individuals who voluntarily donated two percent of their salaries, and from donations from businesses and international partners towards the government's drought mitigation efforts. President Hage Geingob, Vice-President Nangolo Mbumba and Urban and Rural Development Minister Peya Mushelenga were the first to contribute, the PM said during a town hall meeting in Omuthiya yesterday. – New Era

Government to rake in N\$100 million from Erindi sale. Through negotiations the government is likely to accrue N\$100 million from the sale of Erindi Private Game Reserve if the deal by the Mexican billionaire Alberto Baillères is sealed. President Hage Geingob made this announcement during a town hall meeting in Omuthiya yesterday, saying people should stop fighting and criticising the transaction based on ancestral land claims as the sale is for the benefit of the Namibian people. – New Era

SA Economic News

South Africa will ramp up support for its ailing state-owned power utility Eskom Holdings SOC Ltd. with an additional R59 billion spread over two years. The electricity company, which is seen as the biggest threat to the nation's economy, will get R26 billion of the money this financial year and R33 billion in 2020-21, according to a copy of a special appropriations bill seen by Bloomberg. That's only five months after Finance Minister Tito Mboweni announced a three-year R69 billion cash injection for the utility.

Company News

Not only did **Anglo American Platinum (Amplats)** report very good results in the first half of its financial year, management says the second half may be even better. Amplats CEO Chris Griffith said during a webcast that total production of platinum group metals (PGMs) will probably be slightly higher in the second six months than in the past six months. Amplats produced some 2.15 million ounces of precious metals in the six months to June, with a target of 4.6 to 4.9 million ounces for the full year. Griffith also reiterated earlier estimates that production cost will be in the region of the R22,000 per ounce of platinum produced, which is on par with production costs in the first half of the year. He further expects that metal prices will remain stable. If his three predictions come true, profits will increase further and represent a considerable turnaround from the difficult period it was in a few years ago. In 2015 Amplats reported a huge loss – a total loss of R12.3 billion and a loss of 48 cents per share to be precise – and the share price plunged to a low of R156. – Moneyweb

Embattled construction group **Murray & Roberts (M&R)** said on Monday its proposed takeover by German company **Aton** had been blocked by competition authorities as the parties were close competitors in the underground mining market in SA. The Competition Commission found ongoing and competitive interactions between the merging parties in shaft-sinking, contract mining, mine development and underground construction, M&R said on Monday. M&R's share price was down a further 4.75% to R11.24 on Monday afternoon, having slumped 14.55% to R11.80 on Friday, a five-month low, following the news that the proposed takeover had been blocked. – Business Day

Naspers Group is making its CEO a very rich man. Bob van Dijk received almost R1.9 billion in salary, incentives, and vested share options and share appreciation rights in the year to March 2019, a regulatory filing published on Friday shows. He received the equivalent of about R180 million in base pay, pension and incentives in the 2019 financial year. In addition, more than 290,000 Naspers N share options became vested to Van Dijk with a release value of R955.4 million. About US\$56.1 million (R781.1 million at the time of writing) worth of share-appreciation rights (SARs) also vested, for a total of more than R1.7 billion. – Moneyweb

SADC

Zimbabwe mulls tariff as electricity becomes 'very big problem'. The electricity situation in Zimbabwe is now dire and has "graduated from being a challenge to a very, very big problem," Energy Minister Fortune Chasi said on Monday. Speaking at a State of the Industry update hosted by Alpha Media Holdings in Harare, Minister Chasi said water levels at Kariba dam had dropped to 24%, which would see power cuts going on for much longer. He said his ministry was considering a tariff review, or switching off debtors' power supply. "The tariff is a problem. We can't be importing at a huge cost and give it away at a zero point costs," he said. "We are going to review this. We need tariffs that reflect the cost of producing power," he added. – Fin24

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	8,111	38787	-95.00	-0.24	-3.66	20.36	40800	27297
AOX		2160	2.00	0.09	-5.26	-21.45	3180	2070
B2G		4599	-22.00	-0.48	9.55	10.29	4625	3057
CGP		1600	0.00	0.00	0.00	3.23	1710	1540
BWL	4	12855	-24.00	-0.19	0.43	11.65	13692	10985
CLN		2300	-50.00	-2.13	13.58	26.79	2375	1370
FNB		3469	0.00	0.00	-0.89	-20.14	4498	3469
FST	2,690	6438	-41.00	-0.63	-6.08	-1.36	7140	5977
IVD	73	8846	31.00	0.35	-3.70	11.97	10531	7690
KFS		984	18.00	1.86	-0.71	-8.04	1100	941
LHN		350	0.00	0.00	-5.41	1.74	400	344
MEP	73	5875	74.00	1.28	7.90	-2.30	9799	5348
MIM	213	1866	0.00	0.00	-1.63	8.93	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	126	25056	-218.00	-0.86	-1.04	-8.79	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		1030	0.00	0.00	-2.55	-6.36	1101	1030
OCS		6877	-57.00	-0.82	-0.33	-6.92	8963	6700
OMM	537	2163	-7.00	-0.32	2.03	-3.44	2403	1977
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	149	7612	-79.00	-1.03	-2.61	-4.61	8469	6952
SNB	128	18978	-214.00	-1.12	-3.50	6.47	20677	15568
SNM	2	30779	-121.00	-0.39	2.60	2.26	33975	28610
SRH	7,254	16084	137.00	0.86	2.02	-15.41	22359	15100
TRW	16,694	6800	-113.00	-1.63	-2.86	-22.81	9200	6614
TTO		735	-5.00	-0.68	-11.87	-53.36	1600	600
VKN		1920	-33.00	-1.69	0.05	-1.79	2157	1900

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		20615	59.00	0.29	-3.43	14.74	22623	6668
NGNGLD		18618	-147.00	-0.78	-0.69	6.74	19285	15156
NGNPLD		20594	44.00	0.21	-3.52	15.63	22541	11857
NGNPLT		11435	-91.00	-0.79	0.14	2.45	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	7.840	6	102.434	100.219	0.685	
GC21	7.905	R2023	7.150	76	101.745	99.664	1.974	
GC22	7.920	R2023	7.150	77	102.000	101.832	2.195	
GC23	8.247	R2023	7.150	110	104.467	102.091	3.409	
GC24	8.625	R186	8.015	61	110.548	107.729	3.929	
GC25	8.635	R186	8.015	62	101.653	99.371	4.361	
GC27	8.800	R186	8.015	79	95.831	95.678	5.477	
GC30	9.570	R2030	8.650	92	89.902	89.748	6.754	
GC32	9.706	R213	8.845	86	97.286	94.869	7.157	
GC35	10.246	R209	9.265	98	94.373	94.191	7.885	
GC37	10.315	R2037	9.380	93	93.573	93.391	8.215	
GC40	10.785	R214	9.535	125	94.441	91.810	8.175	
GC43	10.799	R2044	9.575	122	93.381	93.189	8.591	
GC45	11.138	R2044	9.575	156	89.314	89.125	8.550	
GC50	11.436	R2048	9.555	188	90.148	89.951	8.524	
GI22	4.200				121.376	120.207	2.989	
GI25	4.700				116.994	116.904	5.262	
GI29	5.892				97.793	97.700	7.485	
GI33	6.372				88.242	86.977	9.561	
GI36	6.745				80.816	80.724	10.752	
Eurobond	3.480	10YUSBond	2.046	143	105.613	104.375	2.111	
Eurobond 2	4.841	10YUSBond	2.046	279	103.419	102.179	5.242	
NAM01	8.250	R2023	7.150	110	101.513	99.997	2.809	
NAM02	7.285	R2023	6.225	106	102.710	102.021	0.841	
NAM03	8.750	R2023	7.150	160	104.170	104.360	3.278	
NAM04	9.815	R186	8.015	180	103.269	103.469	4.935	
Corporate Bonds - Fixed								
BWFh19	7.445	R2023	7.150	30	103.774	100.133	0.083	
FNBX19	8.170	GC20	7.900	27	102.695	100.431	0.266	
SBKN24	7.100	R2023	7.150	-5	102.643	100.424	0.245	
NMP19N	6.230	R2023	7.150	-92	103.048	101.048	0.293	
NWC20	7.765	R2023	7.150	62	103.106	100.900	0.708	
BW25	8.215	R2023	7.150	199	100.860	101.555	0.964	
NMP20	7.095	R2023	7.150	-6	102.101	102.152	0.908	
IFC21	7.307	R2023	7.150	16	104.829	103.945	1.517	
FNBX21	8.470	GC22	7.920	55	106.438	104.079	1.963	
BWRj21	8.810	GC21	7.905	91	99.948	97.867	1.964	
FBNX27	8.620	GC22	7.920	70	107.308	104.044	2.253	
NWC22	9.000	R2023	7.150	185	103.666	101.332	2.332	
BWfH22	8.650	R2023	7.150	150	101.561	102.264	2.530	
BWfK22	8.690	R2023	7.150	154	105.321	103.626	2.760	
DBN23	7.800	R2023	7.150	65	100.121	91.198	3.554	
NEDNAM01	9.545	GC24	8.625	92	110.103	105.034	3.673	
NEDX2030	8.750	GC25	8.635	12	110.330	106.302	4.109	
Corporate Bonds - Floating								
BWJj19	8.625	3 month JIBAR	6.875	175	99.929	100.002	0.008	
BWJi20	8.675	3 month JIBAR	6.875	180	100.841	100.016	0.151	
BWJd21	8.725	3 month JIBAR	6.875	185	100.047	99.999	0.236	
BWJL21G	8.375	3 month JIBAR	6.875	150	101.092	100.013	0.120	
BWJh22	8.695	3 month JIBAR	6.875	182	99.361	100.035	0.071	
BWJK22	8.745	3 month JIBAR	6.875	187	101.546	100.012	0.079	
BWJ1e27	9.025	3 month JIBAR	6.875	215	99.312	100.026	0.074	
BWJ2e27	6.875	3 month JIBAR	6.875	0	99.475	100.024	0.075	
DBN20	8.775	3 month JIBAR	6.875	190	101.299	100.014	0.104	
FNBj19	8.675	3 month JIBAR	6.875	180	102.015	100.003	0.026	
FNBj21	8.875	3 month JIBAR	6.875	200	102.060	100.003	0.026	
FBNj27	9.375	3 month JIBAR	6.875	250	100.618	100.017	0.179	
ORY19	8.575	3 month JIBAR	6.875	170	101.541	100.012	0.077	
SBNA21	8.475	3 month JIBAR	6.875	160	100.238	100.026	0.218	
SBKN20	8.625	3 month JIBAR	6.875	175	99.929	100.002	0.008	
SBNA22	8.925	3 month JIBAR	6.875	205	101.496	100.011	0.087	
NEDNAM02	9.625	3 month JIBAR	6.875	275	102.228	100.002	0.026	
NEDJ2028	9.625	3 month JIBAR	6.875	275	101.499	100.011	0.098	

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