IJG Daily Bulletin Monday, 23 September 2019



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R207 6.90 100.05 0.00 GC20 7.38 12 -0.09 GDP (y/y) -0.9% -0.1% 0.9% R208 6.65 100.14 0.00 GC21 8.09 70 5.50 Inflation (y/y) 6.2% 5.1% 3.7% R2023 7.39 101.08 5.50 GC22 8.16 77 5.50 PSCE (y/y) 5.2% 7.4% 6.0% R186 8.28 111.90 5.50 GC23 8.41 102 5.50 M2 (y/y) 2.2% 7.4% 6.0% R2030 8.96 9.358 6.50 GC24 8.89 6.1 5.50 M2 (y/y) 3.7% 8.0% R2037 9.69 9.010 5.00 GC32 10.12 96 6.50 6.5	FSY MEY	172 96	2.00 -10.00 -3.00	0.67 -5.49	-13.57	-33.59	343	151	MSCI Asia Pacific Ind				
R2023 7.39 101.08 5.50 GC22 8.16 77 5.50 PSCE (y/y) 5.2% 7.4% 6.0% R186 8.28 111.90 5.50 GC23 8.41 102 5.50 M2 (y/y) 5.2% 7.4% 6.0% R2030 8.96 93.58 6.50 GC24 8.89 61 5.50 UG BCI 49.37 R213 9.16 84.92 6.50 GC25 8.87 60 5.50 IJG BCI 49.37 R209 9.55 72.89 5.00 GC32 10.12 96 6.50 6.50 R2044 9.87 89.71 5.50 GC37 10.55 87 5.00 *forecast *forecast *snowcast R2048 9.85 89.59 5.50 GC37 10.55 87 5.00 GC43 10.93 106 5.50 GC43 11.30 143 5.50 SARB FOMC IJG Indices and Interest Rates (%) Vet Change d/d % mtd % ytd % BoN SARB FOMC IJA	FSY MEY	172 96 SA versus Na	2.00 -10.00 -3.00 mibian Bonds	0.67 -5.49 -3.03	-13.57 -15.79	-33.59 28.00	343 126	151 71	MSCI Asia Pacific Ind	dex climbe	ed 0.4%.	2019	
R186 8.28 111.90 5.50 GC23 8.41 102 5.50 M2 (y/y) R2030 8.96 93.58 6.50 GC24 8.89 61 5.50 M2 (y/y) UG BCI 49.37 R213 9.16 84.92 6.50 GC25 8.87 60 5.50 M2 (y/y) UG BCI 49.37 R209 9.55 72.89 5.00 GC27 9.04 76 5.50 76 60 5.50 R2047 9.69 90.10 5.00 GC35 10.12 96 6.50 72.89 5.00 GC37 10.55 87 5.00 R2044 9.87 89.71 5.50 GC35 10.44 89 5.00 GC43 10.93 106 5.50 R2048 9.85 89.59 5.00 GC43 10.30 143 5.50 #forecast **nowcas UG Indices and Interest Rates (%) UG Met Change d/d % Md BoN SARB FOMC UG Bond Index 210.820 -0.549 -0.26	FSY MEY SA Bonds R207	172 96 SA versus Na YTM C 6.90	2.00 -10.00 -3.00 mibian Bonds current Price 100.05	0.67 -5.49 -3.03 Chg [bp] 0.00	-13.57 -15.79 NA Bonds GC20	-33.59 28.00 YTM 7.38	343 126 Premium 12	151 71 Chg [bp] -0.09	GDP (y/y)	dex climbe 2017 -0.9%	ed 0.4%. 2018 -0.1%	0.9%*	
R2030 8.96 93.58 6.50 GC24 8.89 61 5.50 UG BCI 49.37 R213 9.16 84.92 6.50 GC25 8.87 60 5.50 R209 9.55 72.89 5.00 GC27 9.04 76 5.50 R214 9.16 84.92 6.50 GC30 9.61 65 6.50 R2044 9.87 89.71 5.50 GC35 10.44 89 5.00 R2048 9.85 89.59 5.50 GC37 10.55 87 5.00 GC43 10.93 106 5.50 UG Indices and Interest Rates (%) Evel Net Change d/d % mtd % ytd % BoN SARB FOMC UG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar UB BAR Overnight 6.584 -0.008 - - 12 Jun 28 Mar 20 Mar SA Rep Rate 6.50 - 23 Oct 19 Sep 31 Jul 19 Jul 19 Jul	FSY MEY SA Bonds R207 R208	172 96 SA versus Na YTM C 6.90 6.65	2.00 -10.00 -3.00 mibian Bonds Current Price 100.05 100.14	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00	-13.57 -15.79 NA Bonds GC20 GC21	-33.59 28.00 YTM 7.38 8.09	343 126 Premium 12 70	151 71 Chg [bp] -0.09 5.50	GDP (y/y) Inflation (y/y)	dex climbe 2017 -0.9% 6.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
R213 9.16 84.92 6.50 GC25 8.87 60 5.50 R209 9.55 72.89 5.00 GC27 9.04 76 5.50 R2037 9.69 90.10 5.00 GC30 9.61 65 6.50 R214 9.16 84.92 6.50 GC32 10.12 96 6.50 R2044 9.87 89.71 5.50 GC35 10.44 89 5.00 R2048 9.85 89.59 5.50 GC40 11.01 121 5.50 GC43 10.93 106 5.50 *forecat **nowcas JJG Indices and Interest Rates (%) GC45 11.30 143 5.50 *forecat **nowcas JJG Bond Index 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan JJG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR 3m 7.031 0.000 - - 12 Jun	FSY MEY SA Bonds R207 R208 R2023	172 96 SA versus Na YTM C 6.90 6.65 7.39	2.00 -10.00 -3.00 mibian Bonds current Price 100.05 100.14 101.08	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50	-13.57 -15.79 NA Bonds GC20 GC21 GC22	-33.59 28.00 YTM 7.38 8.09 8.16	343 126 Premium 12 70 77	151 71 Chg [bp] -0.09 5.50 5.50	GDP (y/y) Inflation (y/y) PSCE (y/y)	dex climbe 2017 -0.9% 6.2%	2018 -0.1% 5.1%	0.9%*	
R209 9.55 72.89 5.00 GC27 9.04 76 5.50 R2037 9.69 90.10 5.00 GC30 9.61 65 6.50 R214 9.16 84.92 6.50 GC32 10.12 96 6.50 R2044 9.87 89.71 5.50 GC35 10.44 89 5.00 R2048 9.85 89.59 5.50 GC37 10.55 87 5.00 GC40 11.01 121 5.50 GC45 11.30 143 5.50 JUG Indices and Interest Rates (%) GC45 11.30 143 5.50 *forecast **nowcast JUG Bond Index 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan JUG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - 12 Jun 23 May 01 May SA Repo Rate 6.50 - 23 Oct 19 Sep 31 Jul	FSY MEY SA Bonds R207 R208 R2023 R186	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28	2.00 -10.00 -3.00 mibian Bonds current Price 100.05 100.14 101.08 111.90	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 5.50	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23	-33.59 28.00 YTM 7.38 8.09 8.16 8.41	343 126 Premium 12 70 77 77 102	151 71 Chg [bp] -0.09 5.50 5.50 5.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
R214 9.16 84.92 6.50 GC32 10.12 96 6.50 R2044 9.87 89.71 5.50 GC35 10.44 89 5.00 R2048 9.85 89.59 5.50 GC37 10.55 87 5.00 GC40 11.01 121 5.50 GC40 11.01 121 5.50 IJG Indices and Interest Rates (%) GC50 11.52 167 5.50 MPC Meeting Calendar for 2019 IJG Money Market 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan UB Bon Mindex 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR 3m 7.031 0.000 - - 14 Aug 18 Jul 19 Jun SA Repo Rate 6.50 5.50 23 Oct 19 Sep 31 Jul 19 Jun SA Repo Rate 6.50 - - 14 Aug 18 Jul 19 Jun SA Prime Rate 10.00 - - 14 Aug 18 Jul 1	FSY MEY SA Bonds R207 R208 R2023 R186 R2030	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28 8.96	2.00 -10.00 -3.00	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 0.00 5.50 5.50 6.50	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89	343 126 Premium 12 70 77 102 61	151 71 -0.09 5.50 5.50 5.50 5.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
R2044 9.87 89.71 5.50 GC35 10.44 89 5.00 R2048 9.85 89.59 5.50 GC37 10.55 87 5.00 GC40 11.01 121 5.50 GC43 10.93 106 5.50 *forecast *rnowcast UG Indices and Interest Rates (%) GC43 10.93 106 5.50 GC45 11.30 143 5.50 *forecast *rnowcast UG Indices and Interest Rates (%) Evel Net Charge d/d % mt% yt% BoN SARB FOMC UG Scole 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan UG Bood Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - - 12 Jun 23 May 01 May SA Repo Rate 6.50 - 23 Oct 19 Sep 31 Jul 19 Jun SA Repo Rate 6.50 - 23 Oct 19 Sep 31 Jul 30 S	FSY MEY SA Bonds R207 R208 R2023 R186 R2023 R186 R2030 R213 R209	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28 8.96 9.16 9.55	2.00 -10.00 amibian Bonds Current Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 5.50 6.50 6.50 5.00	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04	343 126 Premium 12 70 77 102 61 60 76	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 5.50 5.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
R2048 9.85 89.59 5.50 GC37 10.55 87 5.00 GC40 11.01 121 5.50 5.50 \$6C43 10.93 106 5.50 *forecast forecast *forecast fore	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28 8.96 9.16 9.55 9.69	2.00 -10.00 -3.00 amibian Bonds iurrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 5.50 6.50 6.50 6.50 6.50	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61	343 126 Premium 12 70 77 102 61 60 76 65	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 5.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
GC40 11.01 121 5.50 GC43 10.93 106 5.50 GC45 11.30 143 5.50 JJG Indices and Interest Rates (%) Itiz2 167 5.50 Level Net Change d/d % mtd % ytd % BoN SARB FOMC JJG Bond Index 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan JJG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - - 14 Aug 18 Jul 19 Jun SA Repo Rate 6.50 - - 14 Aug 18 Jul 19 Jun SA Prime Rate 10.00 - - 14 Aug 18 Jul 19 Jun SA Prime Rate 6.50 - - 14 Aug 18 Jul 19 Jun SA Prime Rate 10.00 - - 14 Aug 18 Jul </th <th>FSY MEY SA Bonds R207 R208 R208 R2023 R186 R2030 R2030 R213 R209 R2037 R2037 R214</th> <th>172 96 SA versus Na YTM C 6.65 7.39 8.28 8.96 9.16 9.55 9.69 9.16</th> <th>2.00 -10.00 -3.00 unibian Bonds urrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92</th> <th>0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 5.50 6.50 6.50 6.50 5.00 6.50</th> <th>-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32</th> <th>-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12</th> <th>343 126 Premium 12 70 77 102 61 60 76 65 96</th> <th>151 71 -0.09 5.50 5.50 5.50 5.50 5.50 5.50 6.50 6.50</th> <th>GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)</th> <th>2017 -0.9% 6.2% 5.2%</th> <th>2018 -0.1% 5.1%</th> <th>0.9%* 3.7%*</th>	FSY MEY SA Bonds R207 R208 R208 R2023 R186 R2030 R2030 R213 R209 R2037 R2037 R214	172 96 SA versus Na YTM C 6.65 7.39 8.28 8.96 9.16 9.55 9.69 9.16	2.00 -10.00 -3.00 unibian Bonds urrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 5.50 6.50 6.50 6.50 5.00 6.50	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12	343 126 Premium 12 70 77 102 61 60 76 65 96	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 5.50 6.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
GC43 10.93 106 5.50 GC45 11.30 143 5.50 GC50 11.52 167 5.50 *forecast **nowcast JJG Indices and Interest Rates (%) Level Net Change d/d % mtd % ytd % BoN SARB FOMC JJG Bond Index 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan JJG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - - 14 Aug 18 Jul 19 Jun SA Repo Rate 6.50 - 23 Oct 19 Sep 31 Jul SA Prime Rate 10.00 - - 23 Oct 19 Sep 31 Jul SA Prime Rate 6.50 - - 21 Nov 18 Sep 30 Oct NAM Bank Rate 6.50 - - - 21 Nov 18 Sep 30 Oct	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R209 R2037 R214 R2044	172 96 SA versus Na YTM C 6,90 6,65 7,39 8,28 8,96 9,16 9,55 9,69 9,16 9,87	2.00 -10.00 -3.00 imibian Bonds urrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92 89.71	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 6.50 6.50 6.50 5.00 5.00	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44	343 126 Premium 12 70 77 102 61 60 76 65 96 89	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 5.50 6.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
GC45 GC50 11.30 11.52 143 167 5.50 *forecast *f	FSY MEY SA Bonds R207 R208 R208 R2023 R186 R2030 R2030 R213 R209 R2037 R2037 R214	172 96 SA versus Na YTM C 6,90 6,65 7,39 8,28 8,96 9,16 9,55 9,69 9,16 9,87	2.00 -10.00 -3.00 imibian Bonds urrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92 89.71	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 6.50 6.50 6.50 5.00 5.00	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35 GC37	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44 10.55	343 126 Premium 12 70 77 102 61 60 76 65 96 89 89 87	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 6.50 6.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	2018 -0.1% 5.1%	0.9%* 3.7%*	
GC50 11.52 167 5.50 **forecast **nowcast JJG Indices and Interest Rates (%) MPC Meeting Calendar for 2019 MPC Meeting Calendar for 2019 MPC Meeting Calendar for 2019 JJG Money Market 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan JJG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - - 12 Jun 23 May 01 May WIBAR 3m 7.031 0.000 - - 14 Aug 18 Jul 19 Jun SA Prime Rate 10.00 - - 23 Oct 19 Sep 31 Jul SA Prime Rate 10.00 - - 44 Dec 21 Nov 18 Sep NAM Bank Rate 6.50 - - 44 Dec 21 Nov 18 Sep NAM Prime Rate 10.25 - - 44 Dec 11 Dec 11 Dec	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R209 R2037 R214 R2044	172 96 SA versus Na YTM C 6,90 6,65 7,39 8,28 8,96 9,16 9,55 9,69 9,16 9,87	2.00 -10.00 -3.00 imibian Bonds urrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92 89.71	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 6.50 6.50 6.50 5.00 5.00	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44 10.55 11.01	343 126 Premium 12 70 77 102 61 60 76 65 96 89 96 89 87 121	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 6.50 6.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2%	ed 0.4%. 2018 -0.1% 5.1%	0.9%* 3.7%*	
Level Net Change d/d % mtd % ytd % BoN SARB FOMC IJG Money Market 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan IJG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - - 12 Jun 23 May 01 May WIBAR 3m 7.031 0.000 - - 14 Aug 18 Jul 19 Jun SA Repo Rate 6.50 - 23 Oct 19 Sep 31 Jul SA Prime Rate 10.00 - - - 21 Nov 18 Sep NAM Bank Rate 6.50 - 04 Dec 21 Nov 18 Sep NAM Prime Rate 10.25 - - - 30 Oct	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R209 R2037 R214 R2044	172 96 SA versus Na YTM C 6,90 6,65 7,39 8,28 8,96 9,16 9,55 9,69 9,16 9,87	2.00 -10.00 -3.00 imibian Bonds urrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92 89.71	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 6.50 6.50 6.50 5.00 5.00	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35 GC37 GC40 GC45	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44 10.55 11.01 10.93 11.30	343 126 Premium 12 70 77 102 61 60 76 65 96 65 96 89 87 121 106 143	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 6.50 6.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y)	2017 -0.9% 6.2% 5.2% 49.37	ed 0.4%. 2018 -0.1% 5.1% 7.4%	0.9%* 3.7%* 6.0%*	
IJG Money Market 205.608 0.040 0.02 0.429 5.435 13 Feb 17 Jan 30 Jan IJG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - - 12 Jun 23 May 01 May WIBAR 3m 7.031 0.000 - - 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 6.50 93 Oct 11 Dec 11 Dec	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R209 R2037 R214 R2094 R2044 R2048	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28 8.96 9.16 9.55 9.69 9.16 9.87 9.85	2.00 -10.00 -3.00 amibian Bonds current Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92 89.71 89.59	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 6.50 6.50 6.50 5.00 5.00	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35 GC37 GC40 GC45	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44 10.55 11.01 10.93 11.30	343 126 Premium 12 70 77 102 61 60 76 65 96 65 96 89 87 121 106 143	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 6.50 6.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y) IJG BCI	2017 -0.9% 6.2% 5.2% 49.37	ed 0.4%. 2018 -0.1% 5.1% 7.4% ecast **	0.9%* 3.7%* 6.0%*	
IJG Bond Index 210.820 -0.549 -0.26 0.375 10.177 10 Apr 28 Mar 20 Mar WIBAR Overnight 6.584 -0.008 - - 12 Jun 23 May 01 May WIBAR 3m 7.031 0.000 - - 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 6.50 30 Oct 11 Dec 11 Dec	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R209 R2037 R214 R2094 R2044 R2048	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28 8.96 9.16 9.55 9.69 9.16 9.87 9.85	2.00 -10.00 -3.00 mibian Bonds urrent Price 100.05 100.14 101.08 111.90 93.58 84.92 72.89 90.10 84.92 89.71 89.59	0.67 -5.49 -3.03 Chg [bp] 0.00 5.50 5.50 6.50 6.50 6.50 5.00 5.00	-13.57 -15.79 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC32 GC35 GC30 GC35 GC40 GC43 GC43 GC45 GC50	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44 10.55 11.01 10.93 11.30 11.52	343 126 Premium 12 70 77 102 61 60 76 65 96 89 87 121 106 143 167	151 71 -0.09 5.50 5.50 5.50 5.50 5.50 6.50 6.50 6.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y) IJG BCI MPC Meeting Cale	2017 -0.9% 6.2% 5.2% 49.37	ed 0.4%. 2018 -0.1% 5.1% 7.4% 2019	0.9%* 3.7%* 6.0%*	
WIBAR Overnight 6.584 -0.008 - - 12 Jun 23 May 01 May WIBAR 3m 7.031 0.000 - - 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 6.50 - - 04 Dec 10.00 11 Dec	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R204 R2044 R2044 R2048	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28 8.96 9.16 9.55 9.69 9.16 9.87 9.85 9.85	2.00 -10.00 amibian Bonds urrent Price 100.05 100.14 101.08 1111.90 93.58 84.92 72.89 90.10 84.92 89.71 89.59 ***********************************	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 5.50 6.50 6.50 5.00 6.50 5.00 6.50 5.50 5	 -13.57 -15.79 NA Bonds GC20 GC21 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44 10.55 11.01 10.93 11.30 11.52	343 126 Premium 12 70 77 102 61 60 76 65 96 89 89 87 7121 106 143 167 107 87 87 87 87 87 89 87 87 87 89 87 87 89 87 87 89 87 80 89 87 80 89 87 80 89 87 80 80 80 80 80 80 80 80 80 80 80 80 80	151 71 Chg [bp] -0.09 5.50 5.50 5.50 5.50 6.50 5.50 6.50 5.50 5	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y) IJG BCI MPC Meeting Cale SARB	2017 -0.9% 6.2% 5.2% 49.37	ed 0.4%. 2018 -0.1% 5.1% 7.4% 7.4% 019 FOMC	0.9%* 3.7%* 6.0%*	
WIBAR 3m 7.031 0.000 - - 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 6.50 30 Oct 30 Oct NAM Prime Rate 10.25 11 Dec 11 Dec	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R2044 R2044 R2044 R2044 R2048	172 96 SA versus Na YTM C 6.90 6.65 7.39 8.28 8.96 9.16 9.55 9.69 9.16 9.87 9.87 9.85	2.00 -10.00 amibian Bonds Current Price 100.05 100.14 101.08 1111.90 93.58 84.92 72.89 90.10 84.92 72.89 90.10 84.92 89.71 89.59	0.67 -5.49 -3.03 Chg [bp] 0.00 5.50 5.50 6.50 6.50 5.00 5.00 5.00	 -13.57 -15.79 NA Bonds GC20 GC21 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 Change 0.040 	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 9.04 9.61 10.12 10.44 10.55 11.01 10.93 11.30 11.52 d/d % 0.02	343 126 Premium 12 70 77 102 61 60 76 65 96 89 87 121 106 143 167 143 167 mtd % 0.429	151 71 -0.09 5.50 5.50 5.50 5.50 6.50 6.50 6.50 5.50 5	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y) IJG BCI MPC Meeting Cale SARB 17 Jan	2017 -0.9% 6.2% 5.2% 49.37	ed 0.4%. 2018 -0.1% 5.1% 7.4% 7.4% *** 019 FOMC 30 Jan	0.9%* 3.7%* 6.0%*	
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NAM Prime Rate 10.25 11 Dec	FSY MEY SA Bonds R207 R208 R2023 R186 R2030 R213 R209 R2037 R214 R2044 R2044 R2044 R2044 R2044 B2044 R2048 UJG Indices and IJG Money Mar IJG Bond Index WIBAR Overning WIBAR 3m SA Repo Rate	172 96 YTM C 6.90 6.65 7.39 8.28 8.96 9.16 9.55 9.69 9.16 9.87 9.85 Interest Rate	2.00 -10.00 -3.00 mibian Bonds urrent Price 100.05 100.14 101.08 1111.90 93.58 84.92 72.89 90.10 84.92 89.71 89.59 ***********************************	0.67 -5.49 -3.03 Chg [bp] 0.00 0.00 5.50 5.50 6.50 6.50 5.00 5.00	 -13.57 -15.79 NA Bonds GC20 GC21 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC45 GC50 	-33.59 28.00 YTM 7.38 8.09 8.16 8.41 8.89 8.87 9.04 9.61 10.12 10.44 9.61 10.12 10.44 10.55 11.01 10.93 11.30 11.52 d/d % 0.02 -0.26	343 126 Premium 12 70 77 102 61 60 76 65 96 89 87 121 106 143 167 17 107 103 167	151 Chg [bp] -0.09 5.50	GDP (y/y) Inflation (y/y) PSCE (y/y) M2 (y/y) IJG BCI MPC Meeting Cale SARB 17 Jan 28 Mar 23 May 18 Jul 19 Sep	2017 -0.9% 6.2% 5.2% 49.37	ed 0.4%. 2018 -0.1% 5.1% 7.4% 7.4% 019 FOMC 30 Jan 20 Mar 01 May 19 Jun 31 Jul	0.9%* 3.7%* 6.0%*	
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¹ Prices quoted in Australian cents ³ Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

nternational News

Company News Eurozone Consumer Confidence rose 0.6 points to -6.5 in September, above market, as per the European Commission.

Germany PPI fell 0.5% m/m, but rose 0.3% y/y in August, as per Destatis.

Local Ne

Draft FIM bill regulations finalised. The Namibia Financial Institution Supervisory Authority says all regulations and standards to be issued under the financial institutions and markets (FIM) bill have been drafted and only await lawmakers to pass the bill into law. Namfisa's chief executive officer Kenneth Matomola revealed , this in Windhoek last week at the launch of the regulator's annual report. Matomola said key items ticked off their 2019 financial year list included the drafting of key regulations and standards to be issued under the FIM bill, the promulgation of the Microlending Act and amendments to the Usury Act as well as the implementation of the revised levy model that enabled the regulator to earn N\$252.6 million in levies for 2018/19, a 77.1% increase from N\$142.6 million earned in 2017/18. - The Namibian

Advancing status needs private sector diversification. To avoid being trapped in the middle-income status, Namibia needs to increase exports and private sector diversification. This was the view of Jesus Filipe, the Asian Development Bank (ADB's) adviser for the economic research and regional co-operation department at Bank of Namibia (BoN's) 20th annual symposium held in Windhoek last week. Held under the theme 'Escaping the Middle-Income Trap: A perspective from Namibia', which captures a situation where a country is unable to move to higher levels of economic growth and further economic transformation, Felipe said such as status could be escaped. – The Namibian

About 40,000 cattle under vaccination against FMD in Zambezi. In an attempt to avoid further spread of Food and Mouth Disease (FMD), the ministry of Agriculture, Water and Forestry is currently vaccinating about 40,000 cattle considered to be at risk against the disease in the Zambezi Region. The Director of Veterinary Services under the Ministry of Agriculture, Water and Forestry gave an update to farmers and the public about FMD outbreaks at Sigwe village in the Zambezi Region which was confirmed on the 11th of August and subsequently announced to the public on the 12th of August. Dr Albertina Shilongo, acting chief veterinary officer in the ministry, said after rounds of surveillance in the area within 30 km radius of Sigwe village by the veterinary officials, it was established that the outbreak has not spread beyond Sigwe village. - New Era

Cabinet wants agreement with Angola implemented. Cabinet has directed the speedy implementations of numerous memoranda of agreements signed during the 5th Session of the Namibia-Angola Joint Commission of Cooperation held in July in Windhoek. Cabinet directed different offices, ministries and agencies to take action in their areas of responsibility. These include the veterans affairs directorate in the Office of the Vice President which is directed to submit a revised draft agreement between the Office of the Vice President; Veterans Affairs and the Ministry of Former Combatants and Veterans of the Motherland of Angola before the end of October 2019 for Angola's consideration, as the existing agreement expires on Wednesday this week (25 September).

RFA envisages to inject N\$13 billion into road sector. Road Fund Administration (RFA) board chairperson Penda Ithindi says the fund envisages an injection of at least N\$13 billion into the road sector over the next five years, providing much needed capital in the domestic economy. "Good transportation infrastructure coupled with effective management, proper maintenance and innovative new development to increase capacity, are some of the key components defined in the Namibia Logistics Master Plan as pillars to propel Namibia towards achieving its regional logistics hub ambitions," Ithindi says in the fund's integrated annual report tabled in Parliament last week. – New Era

SA's largest cement producer PPC has confirmed the appointment of Roland van Wijnen, a former LafargeHolcim executive as its new CEO. Van Wijnen, who hails from the Netherlands, was originally announced as the new head of PPC at the end of June but had to wait for a valid work permit. He will replace Johan Claassen on 1 October. The search for a CEO to succeed Claassen began in November 2018 when he announced he was taking early retirement. PPC thanked Claassen for his commitment, hard work and loyalty to PPC, its shareholders, employees and customers. – Business Day

JSE-listed owner of industrial parks Stenprop is buying assets at an aggressive pace while UK property trades at low prices amid Brexit uncertainty. Stenprop said on Friday it had acquired a further 100 additional industrial units in the UK, spending £16.7m (R310m) in five separate transactions. Stenprop is focusing on UK multi-let industrial properties. The company tends to rent space to entrepreneurial tenants and small manufacturing and services businesses. CEO Paul Arenson has said the company's decision to become a focused fund will attract South Africans who are looking to invest in a rand hedge stock. – Business Dav

SA Economic News	SADC
South African thermal coal exports via the Richards Bay export hub will	Moody's Investors Service on Friday upgraded the Government of
continue to languish at around 73m tonnes/year unless benchmark export	Mozambique's long-term local-currency and foreign-currency issuer
prices rise at least 20% from current levels, the CEO of miner Canyon Coal said.	ratings to Caa2 from Caa3 and maintained the stable outlook. It also
Shipments from Richards Bay Coal Terminal (RBCT) – which account for more than	assigned a (P)Caa2 foreign-currency senior unsecured debt rating to
90% of the country's exports – will likely total 73m tonnes this year, compared with	the new bond that will be issued at the end of the month in exchange
73.5m tonnes in 2018 and 76.5m tonnes in 2017, said Vuslat Bayoglu, at a Coaltrans	of the existing 2023 bond. Moody's has also affirmed the Caa3
conference in Johannesburg. Since 2013, RBCT loadings have averaged just over	foreign-currency senior unsecured debt rating on the 2023 bond.
73m tonnes/year.	5 , 5

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

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	984	34604	0.00	0.00	5.62	7.38	40800	27293
AOX	2,338	2062	-58.00	-2.74	3.10	-25.02	3160	1934
32G		4940	212.00	4.48	-7.66	18.47	5882	305
GP		1599	0.00	0.00	-0.06	3.16	1637	154
BWL	17	11627	-349.00	-2.91	4.92	0.98	13692	1067
CLN	102	2220	-62.00	-2.72	-2.42	22.38	2375	140
NB		3349	0.00	0.00	8.36	-16.69	4072	308
ST	3,110	6470	-110.00	-1.67	7.85	-0.87	7140	5504
VD	312,021	8646	-521.00	-5.68	7.95	9.44	10407	750
(FS	4,640	760	0.00	0.00	-6.06	-28.97	1100	76
.HN		333	0.00	0.00	-2.63	0.00	398	33
/IEP	123	6385	-5.00	-0.08	1.90	6.19	8934	534
MIM	63	1903	0.00	0.00	15.75	11.09	1972	153
MAM		55	0.00	0.00	0.00	-14.06	64	5
IBK	811	23691	-529.00	-2.18	4.83	-13.76	29130	2149
IBS		4836	0.00	0.00	5.13	4.00	4900	239
NHL		160	0.00	0.00	0.00	-11.11	180	16
NUSP		1029	0.00	0.00	-0.10	-6.45	1100	102
DCS	30	7070	-66.00	-0.92	1.00	-4.30	8963	670
DMM	479	2009	0.00	0.00	10.45	-10.31	2403	174
ORY		2060	0.00	0.00	0.98	2.45	2060	195
SILP		12790	0.00	0.00	0.00	5.45	12790	1212
SLA	13,716	7622	-229.00	-2.92	4.77	-4.49	8469	688
SNB	811	18074	-396.00	-2.14	1.96	1.40	20677	1556
NM	36	29774	-906.00	-2.95	4.47	-1.08	33975	2780
RH	1,103	12700	-70.00	-0.55	12.40	-33.21	20200	1102
RW	39	5566	-54.00	-0.96	5.68	-36.82	9200	509
то		800	-20.00	-2.44	23.08	-49.24	1600	56
VKN		1894	-26.00	-1.35	1.18	-3.12	2157	177

ETF'S								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24101	768.00	3.29	4.80	34.15	24101	14650
NGNGLD		21170	426.00	2.05	-3.35	21.37	22289	15774
NGNPLD		24132	926.00	3.99	5.13	35.49	24132	14629
NGNPLT	1548	13789	337.00	2.51	-0.85	23.54	14249	10571

Namibian Bonds							
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.380	GT364/26Apr19	7.258	12	99.923	100.489	0.529
GC21	8.087	R2023	7.385	70	98.852	99.383	1.814
GC22	8.155	R2023	7.385	77	102.807	101.201	2.035
GC23	8.407	R2023	7.385	102	100.910	101.516	3.246
GC24	8.885	R186	8.275	61	105.778	106.497	3.760
GC25	8.870	R186	8.275	60	97.835	98.417	4.192
GC27	9.038	R186	8.275	76	95.965	94.497	5.302
GC30	9.605	R2030	8.960	65	91.072	89.604	6.593
GC32	10.119	R213	9.155	96	91.542	92.158	6.907
GC35	10.436	R209	9.545	89	94.530	92.786	7.670
GC37	10.550	R2037	9.685	87	93.342	91.598	7.972
GC40	11.006	R214	9.800	121	89.540	90.211	7.917
GC43	10.934	R2044	9.870	106	93.924	92.089	8.366
GC45	11.300	R2044	9.870	143	89.683	87.875	8.306
GC50	11.516	R2048	9.845	167	91.192	89.311	8.322
GI22	4.400				119.503	119.802	2.825
GI25	4.710				117.977	117.121	5.102
GI29	5.620				100.845	99.947	7.358
GI33	6.348				87.119	87.442	9.408
GI36	6.701				82.185	81.300	10.612
Eurobond	3.653	10YUSBond	1.722	193	105.866	103.712	1.945
Eurobond 2	4.899	10YUSBond	1.722	318	103.942	101.827	5.075
NAM01	8.505	R2023	7.385	112	102.236	99.294	2.640
NAM02	7.520	R2023	6.650	87	103.810	101.465	0.679
NAM03	8.985	R2023	7.385	160	104.941	103.395	3.108
NAM04	10.075	R186	8.275	180	103.687	102.074	4.753
Corporate Bonds – Fixed							
FNBX19	7.650	GC20	7.380	27	104.123	100.202	0.110
SBKN24	7.335	R2023	7.385	-5	103.812	100.113	0.087
NMP19N	6.465	R2023	7.385	-92	104.060	100.416	0.134
NWC20	8.000	R2023	7.385	62	104.267	100.573	0.549
BW25	8.450	R2023	7.385	180	101.999	101.091	0.849
NMP20	7.330	R2023	7.385	-6	103.077	101.591	0.791
IFC21	7.542	R2023	7.385	16	105.726	103.233	1.357
FNBX21	8.705	GC22	8.155	55	107.431	103.346	1.804
BWRj21	8.992	GC21	8.087	91	97.186	97.717	1.805
FBNX27	8.855	GC22	8.155	70	103.091	103.347	2.093
NWC22	9.235	R2023	7.385	185	104.637	100.730	2.172
BWFH22	8.885	R2023	7.385	150	102.384	101.525	2.483
BWFK22	8.925	R2023	7.385	154	106.141	102.805	2.599
DBN23	8.035	R2023	7.385	65	98.700	86.867	3.389
NEDNAM01	9.805	GC24	8.885 8.870	92 12	105.298	103.816	3.695
NEDX2030	8.985	GC25	8.870	12	105.725	105.166	4.134
Corporate Bonds – Floating BWJj19	8.550	3 month JIBAR	6.800	175	101 225	99.993	0.092
BWJi20	8.600	3 month JIBAR	6.800	175	101.335 100.048	100.001	0.092
BWJI20 BWJd21	8.650	3 month JIBAR	6.800	180	100.048	99.996	0.233
BWJQ21 BWJL21G	8.300	3 month JIBAR	6.800	185	101.478	99.996	0.079
BWJL21G BWJh22	8.620	3 month JIBAR	6.800	182	100.809	100.015	0.202
BWJK22	8.670	3 month JIBAR	6.800	182	100.809	99.995	0.154
BWJ1e27	8.950	3 month JIBAR	6.800	215	100.781	99.995	0.156
BWJ2e27	6.800	3 month JIBAR	6.800	0	100.598	99.999	0.158
DBN20	8.700	3 month JIBAR	6.800	190	100.398	99.995	0.138
FNBJ19	8.600	3 month JIBAR	6.800	190	100.473	99.992	0.180
FNBJ21	8.800	3 month JIBAR	6.800	200	101.202	99.992	0.109
FBNJ27	9.300	3 month JIBAR	6.800	250	99.771	100.006	0.023
ORY19	8.500	3 month JIBAR	6.800	170	100.720	99.995	0.159
SBNA21	8.400	3 month JIBAR	6.800	160	101.632	100.004	0.060
SBKN20	8.550	3 month JIBAR	6.800	175	101.335	99.993	0.000
SBNA22	8.850	3 month JIBAR	6.800	205	100.649	99.993	0.169
NEDNAM02	9.550	3 month JIBAR	6.800	205	101.302	99.989	0.109
NEDJ2028	9.550	3 month JIBAR	6.800	275	100.595	99.992	0.179
	2.550	SHORESBAR	0.000	275	100.375	,,,,,,,	5.175





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