# IJG Daily Bulletin Tuesday, 24 September 2019



Local Indices								The Day Ahead
	Level		d/d %		ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1257		-0.85		-3.80	1410	1166	
NSX Local	615.82		0.00		-0.91	636	594	
JSE ALSI JSE Top40	55623 49559		-1.39 -1.55		5.47 6.06	59545 53234	50033 43771	05 contente board consumer contidence
JSE INDI	70633		-1.98		10.91	74744	59861	(Sep)
JSE FINI	15823		-1.34		-3.40	17675	14383	Germany IFO Business Climate (Sep)
JSE RESI	43821		-0.90		6.76	48866	36435	
JSE Gold	2355		4.17		71.17	2797	979	
JSE Banks	9009	-83.03	-0.91	5.32	-1.67	10197	7948	
Global Indices		N. Ch	1/10/	1.1.0/	1.1.0/	50144	5011/1	
Dow Jones	26950		<b>d/d %</b> 0.06		<b>ytd %</b> 15.53	52Wk High 27399		
S&P 500	20950		-0.01	2.23	19.34	3028		
NASDAQ	8112		-0.06		22.26	8340		
US 30yr Bond	2.17	7 0.01	0.52		-28.43	3.46	1.90	
FTSE100	7326		-0.26		8.89	7727		
DAX	12342		-1.01	3.38	16.89	12656		
Hang Seng Nikkei	26222 22079		-0.81 0.00	2.21 6.78	1.73 10.46	30280 24448		
Currencies	22079	0.00	0.00	0.78	10.40	24440	10949	NSX Market Wrap
Currencies	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
N\$/US\$	14.90		-0.23		-3.68	15.50	13.24	
N\$/£	18.53		-0.52		-1.08	19.65	17.16	
N\$/€	16.38	-0.07	-0.42	1.93	0.55	17.32	15.16	hands. On the local bourse N\$10.290 worth of
N\$/AUS\$	10.09		-0.12		0.21	10.63	9.58	Nimbus Infrastructure traded at market No ETF
N\$/CAD\$	11.23		-0.28		-6.29	11.68	10.06	two descriptions are under al
US\$/€ US\$/¥	1.10 107.55		-0.22 -0.01		-4.17 1.92	1.18 114.55	1.09 104.46	
Commodities	107.55	-0.01	-0.01	-1.23	1.92	114.35	104.40	JSE Market Wrap
commodities	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Brent Crude	64.77		0.76		17.01	81.96	53.96	55,622.80 as 52 stocks gained, 103 fell, and 5
Gold	1522.24	5.34	0.35	0.02	18.57	1557.31	1180.76	were unchanged Accelerate Property Fund
Platinum	959.17		1.39		19.88	998.25	778.38	gained 18.9% Blue Label Telecoms climbed
Copper	261.15		0.19		-1.04	301.35	248.20	12 20% and Prait SE race 8 00% Afrimat fall 6 70%
Silver Uranium	18.64 25.75		3.61 0.19		19.83 -9.65	19.65 29.15	13.90 23.90	
Palladium	1626.20		0.19		41.70	1643.30	1258.90	
NSX Local and I		0.00	0.04	5.05	41.70	10-13.50	1250.50	International Market Wrap
	Level	Last Change	e Last %	mtd %	ytd %	52Wk High	52Wk Low	
NBS	4836		0.00		4.00	4900	2397	
NHL	160		0.00		-11.11	180	160	estimates and more assurance that Federal
CGP	1599		0.00		3.16	1637	1540	Reserve officials stand ready to act if needed.
FNB ORY	3349 2060		0.00 0.00		-16.69 2.45	4072 2060	3081 1950	The second second the COD FOO fall less them a
NAM	55		0.00		-14.06	64	55	
NUSP	1029		0.00		-6.45	1100	1028	
SILP	12790	0.00	0.00		5.45	12790	12129	
LHN	333		0.00		-12.37	398	333	
DYL	284		-5.65		-26.61	572	280	while the MSCI Emerging Market Index dipped
FSY MEY	171 100		-0.58 4.17		-33.98 33.33	343 126	151 71	0.6%.
		Namibian Bonds	4.17	-12.20	55.55	120	71	
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	2017 2018 2019
R207	6.90	100.04	0.00	GC20	7.38	12	-0.27	GDP (y/y) -0.9% -0.1% 0.9%*
R208	6.65	100.14	0.00	GC21	8.08	70		
R2023	7.38	101.10	-0.50	GC22 GC23	8.15	77		
R186 R2030	8.27 8.96	111.93 93.58	-0.50 0.00	GC23 GC24	8.40 8.88	102 61		
R213	9.16	84.89	0.00	GC25	8.87	60		
R209	9.55	72.85	0.50	GC27	9.03	76		
R2037	9.70	90.03	1.00	GC30	9.61	65	0.00	
R214	9.16	84.89	0.50	GC32	10.12	96		
R2044	9.87 9.85	89.71	0.00	GC35 GC37	10.44 10.56	89 87		
R2048	9.00	89.55	0.50	GC37 GC40	10.56	87		
				GC40 GC43	10.93	106		
				GC45	11.28	141		
				GC50	11.52	167		*forecast **nowcast
IJG Indices and Interest Rates (%) MPC Meeting Calendar for 2019								
		Leve		Change	d/d %	mtd %	ytd % BoN	SARB FOMC
IJG Money Mar		205.64		0.040	0.02	0.449	5.456 13 Fel	
IJG Bond Index		210.97		0.046	0.02	0.447	10.256 10 Ap	
WIBAR Overnig	lht	6.59		0.015	-	-	12 Jui	
WIBAR 3m		7.03		0.000	-	-	14 Au	
SA Repo Rate		6.5					23 Oc	
SA Prime Rate		10.0					04 De	
NAM Bank Rate		6.5						30 Oct
NAM Prime Rat	e alian cents <sup>3</sup> Prices	10.2	5					11 Dec

<sup>7</sup> Prices quoted in Australian cents <sup>3</sup> Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, UG, JSE

International News	Company News
<ul> <li>US Services PMI rose 0.2 points to 50.9 in September, below market, as per Markit.</li> <li>US Manufacturing PMI rose 0.7 points to 51.0 in September, above market, as per Markit.</li> <li>Eurozone Services PMI fell 1.5 points to 52.0 in September, below market, as per</li> </ul>	<b>Brait SE</b> is in talks with its biggest shareholder, South African businessman Christo Wiese, about a broad debt-reduction plan at the investment company that could involve fund raising, cost cuts and asset sales. Wiese's investment vehicle Titan supports the board and supports working with Brait's advisers while intending to remain "a significant and strategic shareholder," the company said in
Markit. <b>Eurozone Manufacturing PMI</b> fell 1.4 points to 45.6 in September, below market, as per Markit.	a statement on Monday. Titan has been contacted by third parties who back the initiative, the company said. Brait's shares rose as much as 6.2% in Johannesburg trading. The disclosure follows reports last week that Wiese's Titan had been approached by a new vehicle called
<b>Germany Manufacturing PMI</b> fell 2.1 points to 41.4 in September, below market, as per Markit.	Arbiter and Johannesburg-based money manager Mergence Investment Managers to remove the current management and embark on their preferred strategy, including selling Brait's assets except for the gym-chain Virgin Active.
<b>Germany Services PMI</b> fell 2.3 points to 52.5 in September, below market, as per Markit.	<b>MTC</b> hush-hush on listing, JV partner. MTC, which was supposed to be the poster child for a cash-strapped government looking to list its
Local News Ministers clash over tax regime. Finance minister Calle Schlettwein and trade minister Tjekero Tweya clashed over plans to abolish a policy that exempt some investors from paying taxes. Schlettwein is against this special treatment of Export Processing Zones (EPZs) while Tweya is pulling in the other direction, accusing his counterpart of blocking development. Namibia introduced the EPZ regime in 1995 as a tax incentive to attract export-driven manufacturing companies. Beneficiaries are exempted from paying various taxes, including corporate tax, stamp and exercise duties, as well as value-added tax on purchases of equipment and raw materials imported into Namibia. – The Namibian	commercial state-owned enterprise on the Namibia Stock Exchange, says it will not give in to pressure to pronounce itself on its planned listing on the local bourse. Two years since the announcement of the planned listing by then acting CEO Thinus Smit, there has been no further word on the plan. MTC board chairperson Elvis Nashilongo was tight-lipped when asked to provide an update on the planned listing. Nashilongo would also not comment when asked whether the mobile operator would rope in the expertise of a technical partner. – Namibian Sun
Schlettwein upbeat on public-private sector bonding. Finance minister Calle Schlettwein says interventions from the public and private sectors can strengthen prospects for economic growth. Schlettwein made these remarks in response to figures released by the Namibia Statistics Agency which shows that the country's economic activity is still moving at a snail's pace, recording a contraction of 2.6% for the second quarter of 2019 from a revised 2.9% first-quarter mark. Statistician general Alex Shimuafeni said the deterioration in performance was observed across a host of major sectors, with more than half of them posting declining growth rates in real value added. Schlettwein said although the bad news came, it came from known factors. – The Namibian	The legal team of former <b>Old Mutual</b> CEO Peter Moyo says it is confident it will prove that all of the directors at Old Mutual are in contempt of court over its handling of his dismissal. In an interview with Business Day, Moyo's legal representative, Eric Mabuza of Mabuza Attorneys, said Old Mutual is in a corner and that its directors "could face jail time". "Old Mutual hasn't won at anything. All of its directors are now in contempt of court unless it can prove otherwise. Old Mutual now has 10 days to file an affidavit to explain why its directors are not in contempt of court over his dismissal. We are confident we can still win our case to prove that Mr Moyo was fired unlawfully," Mabuza said. – Business Day
<b>Government to impose heavier penalties for sea pollution</b> . The ministry of Works and Transport has introduced stricter measures to control ocean pollution to effectively manage potential oil spills. Works minister John Mutorwa tabled amendments to the Prevention and Combating Pollution of the Sea by Oil Act in the National Assembly last Tuesday. The amendments include the introduction of a new broadened definition of "harmful substance" to include any oil-based substance, an expansion on the Exclusive Economic Zone (EEZ) prohibited area, and increased penalties for illegal activities within that area. – The Namibian	
<b>Pension fund's trustees not independent</b> . Some pension fund are being overseen by trustees who are not independent and are conflicted in services provided to the funds, says the Namibia Financial Institutions Supervisory Authority. The financial regulator revealed this in their 2019 annual report, noting that there is a presence of conflict of interest in some pension funds, while the composition of certain boards of trustees was not in line with fund rules. According to Namfisa, there were 134 pension funds under their watch as of 31 December 2018, with a combined value of N\$158 billion. – The Namibian	
<b>Namibia tourism 4<sup>th</sup> in sub-Sahara</b> . Namibia's tourism sector has maintained its rating at fourth place in sub-Saharan Africa on the global Travel and Tourism Competitive Index for 2019. The World Economic Forum released the index every two years. In 2017 Namibia was ranked 82 <sup>nd</sup> and in 2015 the country was rated 70 <sup>th</sup> globally. Being Namibia this year to take the top three regional places were Mauritius (54 <sup>th</sup> globally), South Africa (61 <sup>st</sup> globally) and Seychelles (62 <sup>nd</sup> globally). – Namibian Sun	
SA Economic News	SADC
South Africa raised US\$5 billion from its first Eurobond sale since May 2018, looking to offer returns that compensate investors for mounting fiscal woes. The deal included 10- and 30-year dollar notes with yields of 4.85% and 5.75% respectively. Average yields on South Africa's dollar bonds fell 163 basis points between the start of the year and early September to 4.7%, according to JPMorgan Chase & Co's indexes, amid a dovish turn by global central banks. But they have since climbed to 4.95% as concern mounts over the financial burden of state-companies such as Eskom Holdings.	Angola plans to open bidding for the construction of the country's third oil refinery on 24 October, according to the Ministry of Petroleum and Minerals. The southern African nation, which vies with Nigeria to be the continent's largest oil producer, will give presentations in Luanda on 10 October and in Dubai on 22 October where it will give details on the required technical specifications, the ministry said.
South African banks are urging clients to use digital channels as the industry prepares for what could be its biggest strike since 1920. "Banks will be operating as usual on the day," the Banking Association South Africa said on Monday. Lenders "are taking the necessary precautions to minimize disruption" related to the proposed protest action on Friday by the South African Society of Bank Officials and the Congress of South African Trade Unions, it said.	

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	230	34578	-26.00	-0.08	5.54	7.30	40800	27297
AOX		2046	-16.00	-0.78	2.30	-25.60	3160	1934
32G		5037	97.00	1.96	-5.85	20.79	5882	3059
CGP		1599	0.00	0.00	-0.06	3.16	1637	1540
BWL	35	11654	27.00	0.23	5.16	1.22	13692	10678
CLN		2252	32.00	1.44	-1.01	24.15	2375	140
NB		3349	0.00	0.00	8.36	-16.69	4072	308
ST	126	6414	-56.00	-0.87	6.92	-1.73	7140	5504
VD	303	8450	-196.00	-2.27	5.51	6.96	10407	750
(FS		768	8.00	1.05	-5.07	-28.22	1100	760
.HN		333	0.00	0.00	-2.63	0.00	398	333
MEP	263	6207	-178.00	-2.79	-0.94	3.23	8934	5348
MIM	828	1880	-23.00	-1.21	14.36	9.75	1972	153
MAM		55	0.00	0.00	0.00	-14.06	64	5
NBK	112	23295	-396.00	-1.67	3.08	-15.20	29130	2149
NBS		4836	0.00	0.00	5.13	4.00	4900	239
NHL		160	0.00	0.00	0.00	-11.11	180	16
NUSP	1,000	1029	0.00	0.00	-0.10	-6.45	1100	102
DCS	1,918	6936	-134.00	-1.90	-0.91	-6.12	8963	670
ОММ	19,066	1951	-58.00	-2.89	7.26	-12.90	2403	174
DRY		2060	0.00	0.00	0.98	2.45	2060	195
SILP		12790	0.00	0.00	0.00	5.45	12790	1212
ila	605	7510	-112.00	-1.47	3.23	-5.89	8469	688
NB	6,048	17917	-157.00	-0.87	1.08	0.52	20677	1556
SNM	20	29483	-291.00	-0.98	3.45	-2.05	33975	2780
RH	179	12449	-251.00	-1.98	10.18	-34.53	20200	1102
RW	163	5489	-77.00	-1.38	4.21	-37.70	9200	5094
то		800	0.00	0.00	23.08	-49.24	1600	56
VKN		1900	6.00	0.32	1.50	-2.81	2157	177

EIFS								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		24042	-59.00	-0.24	4.54	33.82	24101	14650
NGNGLD		21332	162.00	0.77	-2.61	22.30	22289	15774
NGNPLD		24106	-26.00	-0.11	5.02	35.34	24132	14629
NGNPLT		13890	101.00	0.73	-0.12	24.44	14249	10571
Namibian Bonds								

Namibian Bonds									
Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration		
GC20	7.378	GT364/26Apr19	7.256	12	99.984	100.482	0.521		
GC21	8.082	R2023	7.380	70	98.926	99.393	1.807		
GC22	8.150	R2023	7.380	77	102.884	101.206	2.028		
GC23	8.402	R2023	7.380	102	100.995	101.528	3.239		
GC24	8.880	R186	8.270	61	105.874	106.507	3.752		
GC25	8.865	R186	8.270	60	97.926	98.438	4.185		
GC27	9.033	R186	8.270	76	96.060	94.526	5.295		
GC30	9.605	R2030	8.960	65	91.142	89.608	6.586		
GC32	10.124	R213	9.160	96	91.583	92.125	6.898		
GC35	10.441	R209	9.550	89	94.572	92.750	7.661		
GC37	10.560	R2037	9.695	87	93.346	91.524	7.960		
GC40	11.011	R214	9.805	121	89.581	90.172	7.907		
GC43	10.934	R2044	9.870	106	94.006	92.088	8.358		
GC45	11.275	R2044	9.870	141	89.948	88.059	8.312		
GC50	11.521	R2048	9.850	167	91.238	89.272	8.311		
GI22	4.400				119.560	119.823	2.817		
GI25	4.710				118.036	117.141	5.094		
GI29	5.620				100.902	99.964	7.350		
GI33	6.348				87.174	87.458	9.400		
GI36 Eurobond	6.701		1 7 7 7	100	82.239	81.314	10.604		
	3.683	10YUSBond	1.727	196	105.813	103.644	1.942		
Eurobond 2 NAM01	4.907 8.500	10YUSBond R2023	1.727 7.380	318 112	103.913 102.273	101.784 99.308	5.072 2.640		
NAMO1 NAM02	7.515	R2023 R2023	6.650	86	102.273		2.640		
NAM02 NAM03	8.980	R2023 R2023	7.380	160	103.835	101.469 103.411	3.108		
NAM04	10.070	R186	8.270	180	104.982	102.098	4.754		
Corporate Bonds – Fixed	10.070	K180	0.270	180	103.740	102.096	4.734		
FNBX19	7.648	GC20	7.378	27	104.189	100.184	0.102		
SBKN24	7.330	R2023	7.380	-5	103.874	100.104	0.079		
NMP19N	6.460	R2023	7.380	-92	104.116	100.389	0.126		
NWC20	7.995	R2023	7.380	62	104.337	100.568	0.542		
BW25	8.445	R2023	7.380	180	102.072	101.084	0.841		
NMP20	7.325	R2023	7.380	-6	103.142	101.579	0.783		
IFC21	7.537	R2023	7.380	16	105.797	103.224	1.349		
FNBX21	8,700	GC22	8.150	55	107.515	103.344	1.796		
BWRj21	8.987	GC21	8.082	91	97.265	97.733	1.797		
FBNX27	8.850	GC22	8.150	70	103.176	103.346	2.086		
NWC22	9.230	R2023	7.380	185	104.725	100.740	2.164		
BWFH22	8.880	R2023	7.380	150	102.469	101.532	2.475		
BWFK22	8.920	R2023	7.380	154	106.230	102.813	2.592		
DBN23	8.030	R2023	7.380	65	98.704	86.726	3.381		
NEDNAM01	9.800	GC24	8.880	92	105.400	103.829	3.687		
NEDX2030	8.980	GC25	8.865	12	105.824	105.180	4.126		
Corporate Bonds – Floating									
BWJj19	8.542	3 month JIBAR	6.792	175	101.406	99.994	0.084		
BWJi20	8.592	3 month JIBAR	6.792	180	100.119	100.001	0.225		
BWJd21	8.642	3 month JIBAR	6.792	185	99.365	100.010	0.071		
BWJL21G	8.292	3 month JIBAR	6.792	150	100.384	99.997	0.194		
BWJh22	8.612	3 month JIBAR	6.792	182	100.881	100.015	0.146		
BWJK22	8.662	3 month JIBAR	6.792	187	100.783	99.996	0.154		
BWJ1e27	8.942	3 month JIBAR	6.792	215	100.856	99.994	0.148		
BWJ2e27	6.792	3 month JIBAR	6.792	0	100.655	99.999	0.150		
DBN20	8.692	3 month JIBAR	6.792	190	100.545	99.996	0.178		
FNBJ19	8.592	3 month JIBAR	6.792	180	101.247	99.993	0.102		
FNBJ21	8.792	3 month JIBAR	6.792	200	101.275	99.992	0.102		
FBNJ27	9.292	3 month JIBAR	6.792	250	99.847	100.004	0.016		
ORY19	8.492	3 month JIBAR	6.792	170	100.791	99.996	0.151		
SBNA21	8.392	3 month JIBAR	6.792	160	101.702	100.004	0.052		
SBKN20 SBNA22	8.542	3 month JIBAR	6.792	175	101.406	99.994	0.084		
NEDNAM02	8.842	3 month JIBAR	6.792	205	100.722	99.993 99.990	0.161		
	9.542	3 month JIBAR	6.792	275	101.382		0.101		
NEDJ2028	9.542	3 month JIBAR	6.792	275	100.674	99.993	0.171		





## **IJG Holdings**

Group Chairman Mathews Hamutenya Tel: +264 (61) 256 699

# **IJG Securities**

#### **Managing Director**

Lyndon Sauls Tel: +264 (61) 383 514 lyndon@ijg.net

#### **Financial Accountant**

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

#### **Settlements & Administration**

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

## **IJG Wealth Management**

#### **Managing Director**

René Olivier Tel: +264 (61) 383 522 rene@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

## **IJG Advisory**

#### Director

Jolyon Irwin Tel: +264 (61) 383 500 jolyon@ijg.net Group Managing Director Mark Späth Tel: +264 (61) 383 510 mark@ijg.net

## **Equity & Fixed Income**

Dealing Leon Maloney Tel: +264 (61) 383 512 leon@ijg.net

#### Financial Accountant Gift Kafula

Tel: +264 (61) 383 536 gift@ijg.net

Portfolio Manager

Tel: +264 (61) 383 523

**Ross Rudd** 

ross@ijg.net

## Group Financial Manager

Helena Shikongo Tel: +264 (61) 383 528 helena@ijg.net

#### Sales and Research

Eric van Zyl Tel: +264 (61) 383 530 eric@ijg.net

Danie van Wyk Tel: +264 (61) 383 534 danie@ijg.net Dylan van Wyk Tel: +264 (61) 383 529 dylan@ijg.net

Rosalia Ndamanomhata Tel: +264 (61) 383 500 rosalia@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

Portfolio Manager Jakob de Klerk Tel: +264 (61) 383 517 jakob@ijg.net

#### Business Associate Jason Hailonga

Tel: +264 (61) 383 529 jason@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

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.



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

STOCKBROKING | PRIVATE EQUITY | WEALTH MANAGEMENT | ADVISORY

