

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1392	-7.29	-0.52	4.78	6.54	1410	1211
NSX Local	623.33	-1.23	-0.20	-0.63	0.30	636	611
JSE ALSI	58756	-185.46	-0.31	5.58	11.41	60299	50033
JSE Top40	52761	-141.92	-0.27	6.40	12.91	54158	43771
JSE INDI	72710	-225.74	-0.31	5.55	14.17	79078	59861
JSE FINI	17282	-233.17	-1.33	3.11	5.51	17675	14912
JSE RESI	47964	305.67	0.64	10.30	16.85	48866	36435
JSE Gold	1998	64.35	3.33	23.74	45.25	2009	911
JSE Banks	9927	-131.23	-1.30	2.68	8.35	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26728	8.41	0.03	7.71	14.58	26952	21713
S&P 500	2945	-5.11	-0.17	7.02	17.49	2964	2347
NASDAQ	8006	-26.01	-0.32	7.41	20.65	8176	6190
US 30yr Bond	2.54	-0.04	-1.54	-1.78	-16.31	3.46	2.48
FTSE100	7417	9.19	0.12	3.56	10.23	7790	6537
DAX	12275	-65.35	-0.53	4.67	16.25	12887	10279
Hang Seng	28513	39.29	0.14	4.61	8.88	30280	24541
Nikkei	21286	27.35	0.13	2.58	5.59	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.37	0.03	0.22	1.47	-0.15	15.70	13.08
N\$/£	18.30	0.04	0.24	0.53	-0.02	20.13	17.16
N\$/€	16.38	0.08	0.51	-0.61	0.41	18.12	15.16
N\$/AU\$	10.00	0.07	0.74	1.05	1.19	11.22	9.58
N\$/CAD\$	10.90	0.06	0.52	-1.01	-3.38	11.89	10.01
US\$/€	1.14	0.00	0.26	2.13	-0.52	1.18	1.11
US\$/¥	107.30	-0.02	-0.02	1.31	2.62	114.55	104.87

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.86	-0.34	-0.52	3.71	17.15	83.49	51.43
Gold	1419.73	20.13	1.44	9.71	11.68	1439.65	1160.27
Platinum	815.03	5.16	0.64	2.52	2.34	916.35	755.46
Copper	270.50	0.10	0.04	2.52	2.38	311.00	256.80
Silver	15.44	0.10	0.63	5.84	-0.32	16.36	13.90
Uranium	24.65	-0.05	-0.20	3.14	-13.51	29.15	22.65
Palladium	1520.50	-8.10	-0.53	14.19	30.45	1563.70	1127.30

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4841	-2.00	-0.04	0.02	4.11	4900	2394
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1726	1540
FNB	3799	-35.00	-0.91	-3.06	-12.55	4499	3799
ORY	2014	0.00	0.00	0.00	0.17	2021	2005
NAM	64	0.00	0.00	0.00	0.00	64	64
NUSP	1057	0.00	0.00	-0.09	-3.91	1101	1050
SILP	12129	0.00	0.00	0.00	0.00	12129	12129
LHN	370	0.00	0.00	-0.80	-2.63	401	344
DYL	322	8.00	2.55	-5.85	-16.80	572	307
FSY	173	-7.00	-3.89	-14.36	-33.20	343	156
MEY	94	4.00	4.44	1.08	25.33	156	71

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.30	100.53	0.00	GC20	7.90	4	-15.50
R208	6.40	100.56	0.00	GC21	7.36	5	3.50
R2023	7.31	101.38	3.50	GC22	8.08	77	3.50
R186	8.16	112.91	5.00	GC23	8.43	113	3.50
R2030	8.92	93.82	7.00	GC24	8.80	64	5.00
R213	9.14	84.83	8.00	GC25	8.78	62	5.00
R209	9.62	72.20	9.50	GC27	8.97	81	5.00
R2037	9.76	89.52	9.50	GC30	9.83	91	7.00
R214	9.14	84.83	8.00	GC32	10.06	93	8.00
R2044	10.00	88.69	10.00	GC35	10.62	100	9.50
R2048	9.96	88.55	10.00	GC37	10.71	95	9.50
				GC40	11.23	128	9.50
				GC43	11.38	139	10.00
				GC45	11.65	166	10.00
				GC50	11.90	194	10.00

The Day Ahead
Economic News
 US FHFA Housing Price Index (Apr)
 US Richmond Fed Manufacturing Index (Jun)
 US New Homes Sales (May)
 US Consumer Confidence (Jun)

NSX Market Wrap
 N\$7.8m traded on the NSX yesterday with N\$2.4m worth of Shoprite Holdings and N\$1.2m worth of Old Mutual exchanging hands. On the local bourse N\$195,568 worth of Capricorn Investment Group traded at market and N\$186,379 worth of Namibia Breweries traded down 2c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.3% to 58,756.01 as 65 stocks gained, 95 fell, and 4 were unchanged. Stadio Holdings rose 7.2%, Sibanye Gold gained 4.8% and Stenprop climbed 4.8%. JSE fell 9.6%, Rebois Property Fund dropped 8.5% and Grindrod declined 8.1%.

International Market Wrap
 US stocks edged away from records as investors weighed expectations for easier monetary policy against concerns about a slowing global economy. Treasuries gained, while the dollar dropped. The S&P 500 fell for a second session, stalling below last week's all-time high that was fuelled by the prospect of rate cuts. Health-care paced losses as Bristol-Myers Squibb Co. tumbled after the company said it will strip out a top drug from its merger with Celgene Corp. to get regulator approval. Energy producers dropped in the wake of new US sanctions on Iran. The Russell 2000 Index slumped.

	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		

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market	201.993	0.040	0.02	0.481	3.582
IJG Bond Index	205.992	-0.657	-0.32	1.507	7.654
WIBAR Overnight	6.743	-0.008	-	-	-
WIBAR 3m	7.351	0.000	-	-	-
SA Repo Rate	6.75				
SA Prime Rate	10.25				
NAM Bank Rate	6.75				
NAM Prime Rate	10.50				

MPC Meeting Calendar for 2019		
	SARB	FOMC
	17 Jan	30 Jan
	28 Mar	20 Mar
	23 May	01 May
	18 Jul	19 Jun
	19 Sep	31 Jul
	21 Nov	18 Sep
		30 Oct
		11 Dec

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

International News

US Dallas Fed Manufacturing Activity Index fell 6.8 points to -12.1 in June, below market.

US Chicago Fed National Activity Index fell 0.4 points to -0.05 in May, above market.

Germany IFO Business Climate Index fell 0.5 points to 97.4 in June, as per the for Economic Research.

Local News

Nam exports 6% of its power generation. Namibia exported 10,125 megawatt per hour of electricity in March this year. During the same period the country sold 338,207 megawatt hours in Namibia. During the review period, 161,498 megawatt hours (MWh) of electricity was locally generated, while 227,721 MWh was imported. -The Namibian

Spotlight on blue economy. Key stakeholders met last week to begin working on shaping and finalising a blue economy policy, in an effort to ensure a framework to sustainably harness the social and economic benefits of Namibia's unique ocean and inland water sources. At the opening of the public consultations on the policy in Windhoek last week, fisheries minister Bernhard Esau underlined that a blue economy must include three crucial pillars, namely environmental sustainability, economic sustainability and inclusion. The Namibian government through its fifth National Development Plan (NDP5) goals, has committed itself to developing a blue economy policy in an inclusive way, and it institutionalising the implementation in all aspects of the marine economy. -The Namibian Sun

Turnaround point for Meatco. Meatco has cut its total losses in the last financial year by N\$33 million and has also succeeded in increasing its average producer price by 9.88%, while slaughtering 7,390 more cattle than expected. The meat processor noted that it is expecting to break even next year and show a profit in the following year. This is after the meat processor's 2017-18 financial results showed a loss of N\$51 million, down to N\$18 million in the last financial year. -Republikein

Company News

EOH encourages whistleblowers with new app. Embattled technology provider EOH has launched a whistleblowing platform called EXPOSEit App as it continues its push to clean its image. The app provides a "secure, completely anonymous and confidential platform to employees who may be victims of, or bear witness to, wrongdoings of any kind within their organisation", the company said. Once the best-performing JSE-listed technology group, EOH has come under fire recently over governance issues and alleged tender irregularities. Company CEO Stephen van Collier has led a probe into its past contracts with the state since he took over in September 2018. One public sector contract is said to be the reason Microsoft cut ties with EOH earlier in 2019. The app rollout is one of several actions taken by Van Collier to try strengthen governance at the company. -Business Day

Invicta shuts dividend taps after huge tax settlement. A R750m tax settlement has prompted Invicta, the industrial holding company chaired by Christo Wiese, to put dividends on hold until cash flows improve. The suspension is yet another blow for Wiese, who is also a shareholder in Invicta and is seriously out of pocket. His biggest investment was wiped off with the implosion of Steinhoff while his investment house, Brait, is struggling to make money out of its UK clothing business, New Look. The resolution of the tax dispute with the SA Revenue Service (Sars) has pushed up Invicta's interest-bearing debt-to-equity ratio to 44%, up from 28%. -Business Day

Life Healthcare bids adieu to India. Private hospital group Life Healthcare has concluded the sale of its stake in Indian hospital group Max Healthcare for R3.7bn, marking the final nail in the coffin for the disappointing venture. Analysts on Monday said the acquisition had weighed on earnings and drained Life management's time. Life Healthcare bought a 26% stake in Max Healthcare for R820m in 2011 and later increased its share in the business to 49.7% as part of efforts by then CEO Michael Flemming to branch out of SA, where a weak economy and job losses had led to a slowdown in demand for private health care. -Business Day

Orion sees R4bn Prieska mine paid back in less than three years. Orion Minerals is reopening the Prieska copper and zinc mine, which was closed 28 years ago. A bankable feasibility study released on Monday has shown that the R4bn project will be paid back within three years from the start of production. Prieska in the Northern Cape, which was mined for 20 years up to 1991, will be restarted in what Australia's Orion calls its "foundation phase", a period lasting 10 years and delivering zinc and copper in concentrate, generating nearly R33bn of revenue. While the foundation phase exploits the known reserves and resources, Orion says there is potential for extensions to the deposit and fresh discoveries around the mine. -Business Day

SA Economic News

South Africa's anti-graft ombudsman denied a report by the Johannesburg-based Sunday Times newspaper that it is investigating fresh money-laundering allegations related to President Cyril Ramaphosa's campaign to win control of the ruling party. Public Protector Busisiwe Mkhwebane is looking into a complaint by the main opposition Democratic Alliance about a 500,000 rand (US\$34,791) donation Ramaphosa's campaign received from a company that's been implicated in paying bribes to senior government officials, according to her spokesman Oupa Segalwe. Her office has no knowledge of claims by the Sunday Times that it is looking into payments of 400 million rand, he said.

SADC

Zimbabwe's central bank abolished the use of multiple currencies as it tries to curb black-market currency trade that's contributed to surging inflation. With immediate effect, the US dollar, South African rand and other foreign currencies will no longer be recognised as legal tender in the southern African nation, the central bank said in an official notice Monday in the capital, Harare.

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	4,390	39659	578.00	1.48	13.91	23.06	40800	27297
AOX		2195	25.00	1.15	1.15	-20.18	3180	2070
BZG		4206	9.00	0.21	9.76	0.86	4625	3057
CGP	12,223	1600	0.00	0.00	0.00	3.23	1726	1540
BWL		12516	50.00	0.40	-5.26	8.70	13692	10985
CLN	12,640	1990	-10.00	-0.50	-0.25	9.70	2375	1370
FNB	470	3799	-35.00	-0.91	-3.06	-12.55	4499	3799
FST	6,050	6950	-98.00	-1.39	3.89	6.48	7140	5880
IVD	790	9255	-14.00	-0.15	8.01	17.15	10531	7690
KFS		1000	20.00	2.04	4.17	-6.54	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP	800	5400	-87.00	-1.59	-2.83	-10.19	9799	5394
MIM	2,110	1946	-26.00	-1.32	3.79	13.60	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	280	26023	-293.00	-1.11	-0.70	-5.27	29130	22561
NBS	3,850	4841	-2.00	-0.04	0.02	4.11	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP	300	1057	0.00	0.00	-0.09	-3.91	1101	1050
OCS		6859	-108.00	-1.55	-5.04	-7.16	8963	6700
OMM	55,830	2148	-57.00	-2.59	2.09	-4.11	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	1,140	7969	-86.00	-1.07	4.63	-0.14	8469	6717
SNB	1,230	20319	-312.00	-1.51	2.23	14.00	20677	15568
SNM		30200	-458.00	-1.49	-0.33	0.34	33975	28542
SRH	14,443	16375	25.00	0.15	-4.80	-13.88	22835	15100
TRW	400	7435	-114.00	-1.51	3.77	-15.61	9200	6620
TTO		800	0.00	0.00	-9.60	-49.24	1600	600
VKN	40,000	1955	-18.00	-0.91	-5.56	0.00	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		21433	300.00	1.42	11.87	19.30	22623	6668
NGNGLD		19037	271.00	1.44	6.22	9.14	19037	15156
NGNPLD		21446	330.00	1.56	11.87	20.41	22541	11591
NGNPLT		11364	168.00	1.50	0.40	1.81	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	7.85663	4	101.828	100.246	0.759
GC21	7.355	R2023	7.305	5	102.291	100.804	2.054
GC22	8.075	R2023	7.305	77	101.036	101.539	2.176
GC23	8.434	R2023	7.305	113	103.148	101.450	3.476
GC24	8.795	R186	8.160	64	109.092	107.078	3.994
GC25	8.780	R186	8.16	62	100.351	98.721	4.427
GC27	8.973	R186	8.160	81	94.291	94.751	5.315
GC30	9.829	R2030	8.915	91	87.700	88.160	6.496
GC32	10.063	R213	9.135	93	94.136	92.410	7.149
GC35	10.615	R209	9.62	100	90.956	91.503	7.457
GC37	10.705	R2037	9.760	95	89.919	90.466	7.738
GC40	11.225	R214	9.945	128	90.387	88.507	8.045
GC43	11.380	R2044	9.995	139	88.157	88.732	7.921
GC45	11.653	R2044	9.995	166	84.780	85.346	7.889
GC50	11.899	R2048	9.960	194	85.952	86.541	7.857
GI22	4.200				120.647	119.814	3.064
GI25	4.900				115.011	115.279	5.224
GI29	5.728				98.288	98.569	7.397
GI33	6.290				88.266	87.332	9.656
Eurobond	3.717	10YUSBond	2.0143	170	104.787	103.977	2.185
Eurobond 2	5.207	10YUSBond	2.014	319	101.051	100.220	5.298
NAM01	8.455	R2023	7.305	115	100.296	99.413	2.878
NAM02	7.440	R208	6.400	104	102.000	102.046	0.911
NAM03	8.905	R2023	7.305	160	107.933	103.908	3.197
NAM04	9.960	R186	8.160	180	106.971	102.767	4.760
Corporate Bonds – Fixed							
BWFH19	7.550	R207	6.300	125	103.171	100.209	0.157
FNBX19	8.170	GC20	7.900	27	102.070	100.579	0.339
SBKN24	7.205	R207	6.300	91	102.062	100.533	0.319
NMP19N	6.335	R207	6.300	4	102.527	101.294	0.366
NWC20	7.950	R208	6.400	155	102.359	100.847	0.781
BW25	8.400	R208	6.400	200	104.850	101.457	1.038
NMP20	7.200	R207	6.300	90	106.091	102.222	0.983
IFC21	7.492	R208	6.400	109	103.944	103.810	1.589
FNBX21	8.625	GC22	8.075	55	105.436	103.882	2.034
BWRJ21	8.260	GC21	7.355	91	100.411	98.925	2.043
FBNX27	8.775	GC22	8.075	70	106.238	103.768	2.324
NWC22	9.155	R2023	7.305	185	102.587	100.987	2.403
BWFK22	8.805	R2023	7.305	150	105.162	101.883	2.601
BWFK22	8.845	R2023	7.305	154	104.183	103.254	2.830
DBN23	7.955	R2023	7.305	65	99.683	92.118	3.622
NEDNAM01	9.715	GC24	8.795	92	108.619	104.380	3.739
NEDX2030	8.895	GC25	8.780	12	108.951	105.707	4.174
Corporate Bonds – Floating							
BWJ19	8.783	3 month JIBAR	7.033	175	101.464	100.000	0.082
BWJ20	8.833	3 month JIBAR	7.033	180	100.146	100.001	0.224
BWJd21	8.883	3 month JIBAR	7.033	185	99.371	100.013	0.069
BWJL21G	8.533	3 month JIBAR	7.033	150	100.422	100.000	0.193
BWJh22	8.853	3 month JIBAR	7.033	182	100.949	100.026	0.145
BWJK22	8.903	3 month JIBAR	7.033	187	100.849	100.008	0.153
BWJ1e27	9.183	3 month JIBAR	7.033	215	100.924	100.006	0.148
BWJ2e27	7.033	3 month JIBAR	7.033	0	100.717	100.011	0.149
DBN20	8.933	3 month JIBAR	7.033	190	100.599	100.006	0.177
FNBJ19	8.833	3 month JIBAR	7.033	180	101.326	100.001	0.101
FNBJ21	9.033	3 month JIBAR	7.033	200	101.355	100.000	0.100
FBNJ27	9.533	3 month JIBAR	7.033	250	99.870	100.002	0.013
ORY19	8.733	3 month JIBAR	7.033	170	100.857	100.008	0.151
SBNA21	8.633	3 month JIBAR	7.033	160	101.726	99.999	0.050
SBKN20	8.783	3 month JIBAR	7.033	175	101.464	100.000	0.082
SBNA22	9.083	3 month JIBAR	7.033	205	100.785	100.005	0.161
NEDNAM02	9.783	3 month JIBAR	7.033	275	101.464	99.998	0.100
NEDJ2028	9.783	3 month JIBAR	7.033	275	100.734	100.004	0.171



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