# IJG Daily Bulletin Thursday, 25 July 2019



Local Indices								The Day Ahead
Local marces	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News
NSX Overall	1324	-29.29	-2.16		1.34	1410	1211	US Durable Goods Orders (Jun P)
NSX Local	610.71	-0.05	-0.01	-0.03	-1.73	636	611	US Wholesale Inventories (Jun P)
JSE ALSI	57718	-591.49	-1.01	-0.83	9.45	60299	50033	US Initial Jobless Claims (20 Jul)
JSE Top40	51627	-582.99	-1.12		10.49	54158	43771	US Bloomberg Consumer Confidence (21 Jul)
JSE INDI JSE FINI	72924 16448	-275.36 -227.44	-0.38 -1.36		14.51 0.42	79078 17675	59861 14912	Eurozone ECB Rate Decision
JSE RESI	46040	-1077.47	-2.29		12.17	48866	36435	Germany IFO Business Climate (Jul)
JSE Gold	2092	4.95	0.24		52.09	2142	911	Japan Tókyo CPI (Jul)
JSE Banks	9273	-141.82	-1.51	-4.61	1.21	10197	7948	······ · · · · · · · · · · · · · · · ·
Global Indices								
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	
Dow Jones	27270	-79.22	-0.29	2.52	16.90	27399	21713	
S&P 500	3020	14.09	0.47	2.64	20.45	3020	2347	
NASDAQ US 30yr Bond	8322 2.57	70.10 -0.04	0.85 -1.65		25.41 -14.56	8322 3.46	6190 2.45	
FTSE100	7501	-55.40	-0.73	1.02	11.49	7790	6537	
DAX	12523	32.15	0.26		18.60	12887	10279	
Hang Seng	28524	57.56	0.20		10.66	30280	24541	
Nikkei	21710	88.69	0.41	2.40	8.86	24448	18949	
Currencies								NSX Market Wrap
	Level	Net Change	d/d %		ytd %	52Wk High	52Wk Low	N\$58.8m traded on the NSX yesterday with
N\$/US\$	13.88	-0.05	-0.37	1.45	3.32	15.70	13.08	N\$16.2m worth of Shoprite Holdings ar
N\$/£ N\$/€	17.33 15.46	0.00 -0.07	-0.02 -0.46		5.77 6.45	20.13 18.12	17.16 15.16	N\$12m worth of Old Mutual exchanging hand
N\$/AUS\$	9.68	-0.07 -0.08	-0.46		4.62	11.22	9.58	On the local bourse N\$405,932 worth
N\$/CAD\$	10.56	-0.08	-0.78	1.77	-0.40	11.89	10.03	Capricorn Investment Group traded at mark
US\$/€	1.11	0.00	-0.11	-2.10	-2.90	1.18	1.11	and N\$80,614 worth of Namibia Breweric
US\$/¥	108.19	-0.04	-0.04		1.45	114.55	104.87	traded down 1c. No ETF trades were recorded
Commodities								JSE Market Wrap
Browt Currele	Level	Net Change	d/d %		ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 1.0%
Brent Crude Gold	63.18 1425.88	-0.65 8.08	-1.02 0.57		15.29 10.89	82.75 1453.07	51.43 1160.27	57,718.10 as 49 stocks gained, 105 fell, and 1
Platinum	877.26	21.08	2.46		10.89	916.35	755.46	were unchanged. Ascendis Health rose 6.09
Copper	271.20	1.20	0.44		2.25	300.80	256.80	MiX Telematics gained 5.4% and Pan Africa
Silver	16.60	0.20	1.20	7.70	6.44	16.65	13.90	Resources climbed 5.2%. Royal Bafoker
Uranium	25.70	0.20	0.78		-9.82	29.15	23.90	Platinum fell 8.6%, Accelerate Property Fur
Palladium	1542.80	4.30	0.28	0.34	32.36	1600.50	1127.30	dropped 7.2% and AfroCentric Investme
								declined 6.2%.
NSX Local and	DevX							
	Lavel	Lest Channe	Leat 0/	matel 0/	ant al 0/	FOW/b Ulink	52)W/b   ann	International Market Wrap
NRS	<b>Level</b> 4833	Last Change			<b>ytd</b> %	52Wk High	52Wk Low	US stocks pushed higher for a third day
NBS NHL	4833	-1.00	-0.02	-0.17	3.94	4900	2394	US stocks pushed higher for a third day investors looked past weak economic data ar
NBS NHL CGP				-0.17 0.00	3.94 -11.11			US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a
NHL CGP FNB	4833 160 1600 3467	-1.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00	-0.17 0.00 0.00 -0.94	3.94 -11.11 3.23 -20.19	4900 180 1710 4498	2394 160 1540 3467	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuring
NHL CGP FNB ORY	4833 160 1600 3467 2015	-1.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00	-0.17 0.00 0.00 -0.94 3.33	3.94 -11.11 3.23 -20.19 0.22	4900 180 1710 4498 2021	2394 160 1540 3467 1950	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th
NHL CGP FNB ORY NAM	4833 160 1600 3467 2015 64	-1.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00	-0.17 0.00 0.00 -0.94 3.33 0.00	3.94 -11.11 3.23 -20.19 0.22 0.00	4900 180 1710 4498 2021 64	2394 160 1540 3467 1950 64	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a reco
NHL CGP FNB ORY NAM NUSP	4833 160 1600 3467 2015 64 1030	-1.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36	4900 180 1710 4498 2021 64 1101	2394 160 1540 3467 1950 64 1030	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recon after Texas Instruments posted strong earning
NHL CGP FNB ORY NAM NUSP SILP	4833 160 1600 3467 2015 64 1030 12790	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.17 0.00 -0.94 3.33 0.00 -2.55 5.45	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45	4900 180 1710 4498 2021 64 1101 12790	2394 160 1540 3467 1950 64 1030 12129	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a reco after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus
NHL CGP FNB ORY NAM NUSP	4833 160 1600 3467 2015 64 1030 12790 348	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00	-0.17 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42	4900 180 1710 4498 2021 64 1101	2394 160 1540 3467 1950 64 1030	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recon after Texas Instruments posted strong earning
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY	4833 160 1600 3467 2015 64 1030 12790 348 325 159	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -2.52 -10.67	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61	4900 180 1710 4498 2021 64 1101 12790 400 572 343	2394 160 1540 3467 1950 64 1030 12129 344 313 159	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a reco after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus
NHL CGP FNB ORY NAM NUSP SILP LHN DYL	4833 160 3467 2015 64 1030 12790 348 325 159 103	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -2.52 -10.67	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02	4900 180 1710 4498 2021 64 1101 12790 400 572	2394 160 1540 3467 1950 64 1030 12129 344 313	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a reco after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus
NHL CGP FNB ORY NAM NUSP SILP LHN LHN DYL FSY MEY	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 SA versus Na	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasurin advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recon after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NUSP SILP LHN DYL FSY MEY SA Bonds	4833 160 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>YTM C</b>	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 umibian Bonds urrent Price	-0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b>	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 <b>Chg [bp]</b>	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasurin advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recon after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>YTM C</b> 6.30 6.30	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 2.52 -10.67 15.73 NA Bonds GC20 GC21	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.79	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 6 76	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 <b>Chg (bp)</b> -0.04 0.50	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasurin advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recon after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R208 R2023	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>YTM C</b> 6.30 6.30 7.22	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 mibian Bonds urrent Price 100.39 100.69 101.61	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 <b>Chg [bp]</b> 0.00 0.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 <b>Chg [bp]</b> -0.04 0.50 0.50	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasurin advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recoil after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R2023 R186	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 SA versus Na 5A versus Na 6.30 6.30 7.22 8.08	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 urrent Price 100.39 100.69 101.61 113.26	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 <b>Chg [bp]</b> 0.00 0.00 0.50 2.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 77 77 110	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 <b>Chg [bp]</b> -0.04 0.50 0.50	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R2023 R186 R2030	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>YTM C</b> 6.30 6.30 7.22 8.08 8.75	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92	-0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.00 0.00 0.50 2.50 3.00	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24	3 94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 0.50	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuria advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recoin after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R2023 R186 R2023 R186 R2030 R213	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Ne</b> <b>YTM C</b> 6.30 6.30 7.22 8.08 8.75 8.96	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 <b>mibian Bonds</b> urrent Price 100.39 100.69 101.61 113.26 94.92 86.01	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.00 0.50 2.50 2.50 3.00 4.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.70	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 0.50 2.50	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R203 R213 R209	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 SA versus Ne SA versus Ne SA versus Ne 53 VTM C 6.30 6.30 7.22 8.08 8.75 8.96 9.37	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.00 0.50 2.50 3.00 4.50 5.50	-0.17 0.00 0.000 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.70 8.87	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 77 7110 62 79	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 2.50	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R2023 R186 R2023 R186 R2030 R213	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Ne</b> <b>YTM C</b> 6.30 6.30 7.22 8.08 8.75 8.96	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.00 0.00 0.50 2.50 3.00 4.50 5.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.70	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 0.50 2.50 2.50 2.50 3.00	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R203 R186 R2030 R213 R186 R2037 R214 R2044	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>SA versus N</b>	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 3.00 4.50 5.50 5.50 4.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC35	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.99 8.32 8.69 8.32 8.69 8.70 8.32 8.69 8.70 8.87 9.67 9.82 10.35	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 89	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 0.50 2.50 2.50 3.00 4.50 5.50	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM SUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R2023 R186 R2023 R186 R2030 R213 R209 R2037 R214	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Ne</b> <b>YTM</b> 6.30 6.30 7.22 8.08 8.75 8.96 9.37 9.49 8.96	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 1113.26 94.92 86.01 73.92 91.67 86.01	-0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.00 0.50 2.50 2.50 2.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.70 8.87 9.67 9.82 10.35 10.42	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 Premium 6 76 77 110 61 62 79 92 86 98 93	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 2.50 2.50 3.00 4.50 5.50	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R203 R186 R2030 R213 R186 R2037 R214 R2044	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>SA versus N</b>	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 3.00 4.50 5.50 5.50 4.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC23 GC24 GC25 GC27 GC30 GC35 GC37 GC40	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.78 7.99 8.32 8.69 8.70 8.87 9.67 9.82 10.35 10.42	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 88 98 93	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R203 R186 R2030 R213 R186 R2037 R214 R2044	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>SA versus N</b>	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 4.50 5.50 5.50 4.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC35 GC37 GC40 GC43	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.32 8.69 8.32 8.67 9.83 7.99 8.32 8.67 9.83 10.35 10.42 10.35 10.42	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 28 86 98 93 125 122	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R203 R186 R2030 R213 R186 R2037 R214 R2044	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>SA versus N</b>	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 4.50 5.50 5.50 4.50	-0.17 0.00 0.000 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC45	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 8.32 8.69 8.70 8.87 9.67 9.82 10.35 10.42 10.89 10.90 11.24	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 98 93 125 122 156	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 2.50 2.50 2.50 3.00 4.50 4.50	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R186 R2030 R186 R2030 R213 R186 R2037 R214 R2044	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Ne</b> <b>YTM C</b> 6.30 6.30 6.30 7.22 8.08 8.75 8.96 9.37 9.49 8.96 9.67	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34 91.13	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 4.50 5.50 5.50 4.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC35 GC37 GC40 GC43	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.32 8.69 8.32 8.67 9.83 7.99 8.32 8.67 9.83 10.35 10.42 10.35 10.42	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 28 86 98 93 125 122	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R2037 R186 R2030 R213 R209 R2037 R214 R2044 R2048	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Ne</b> <b>YTM C</b> 6.30 6.30 6.30 7.22 8.08 8.75 8.96 9.37 9.49 8.96 9.67	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34 91.13	-0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 <b>Chg [bp]</b> 0.00 0.00 0.50 2.50 2.50 3.00 4.50 5.50 4.50 4.50 5.50	-0.17 0.00 0.000 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC45	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 8.32 8.69 8.70 8.32 8.69 8.70 8.87 9.67 9.82 10.35 10.42 10.89 10.90 11.24	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 98 93 125 122 156	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 2.50 2.50 2.50 3.00 4.50 4.50	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a reco after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus the S&P 500 to an all-time closing high.
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R203 R186 R2030 R213 R209 R2037 R214 R2044 R2048	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>YTM C</b> 6.30 6.30 6.30 6.30 6.30 6.30 7.22 8.08 8.75 8.96 9.37 9.49 8.96 9.67 <b>Interest Rate</b>	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 0.00 0.00 0.00 0.00 0.00	-0.02 0.00 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 4.50 5.50 5.50 5.50 4.50 4.50 4.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC35 GC37 GC40 GC43 GC43 GC45 GC50	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.798 7.99 8.32 8.69 8.70 8.87 9.67 9.82 10.35 10.42 10.89 10.90 11.24 11.55	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 98 93 125 122 156	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 <b>Chg [bp]</b> -0.04 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.50 3.00 4.50 4.50 4.50 4.50 4.50 5.00	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including ar unexpected quarterly loss for Boeing. Treasurin advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recon after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus the S&P 500 to an all-time closing high. <b>2017 2018 20</b> GDP (y/y) -0.9% -0.1% 0.99 Inflation (y/y) 6.2% 5.1% 4.33 PSCE (y/y) 5.2% 7.4% 6.09 M2 (y/y) UG BCI 49.37 <b>*forecast **nowca</b> MPC Meeting Calendar for 2019 SARB FOMC
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R2030 R203 R186 R2030 R213 R209 R213 R209 R213 R209 R2037 R214 R2044 R2044 R2044 R2044 R2044 R2044	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 SA versus Na 6.30 6.30 7.22 8.08 8.75 8.96 9.37 9.49 8.96 9.68 9.67 Interest Rate	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 mibian Bonds urrent Price 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34 91.13	0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 3.00 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.00	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC35 GC37 GC40 GC43 GC45 G	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.70 8.87 9.67 9.82 10.35 10.42 10.89 10.90 11.24 11.55 <b>d/d %</b>	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 98 93 125 122 156 188 <b>mtd %</b>	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including ar unexpected quarterly loss for Boeing. Treasurin advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recon after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus the S&P 500 to an all-time closing high. <b>2017 2018 20</b> GDP (y/y) -0.9% -0.1% 0.99 Inflation (y/y) 6.2% 5.1% 4.33 PSCE (y/y) 5.2% 7.4% 6.09 M2 (y/y) UG BCI 49.37 <b>*forecast **nowca</b> MPC Meeting Calendar for 2019 SARB FOMC
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R207 R208 R203 R203 R213 R209 R2030 R213 R209 R2037 R214 R209 R2037 R214 R209 R2037 R214 R2048 JJG Indices and	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>YTM C</b> 6.30 6.30 7.22 8.08 8.75 8.96 9.37 9.49 8.96 9.68 9.67 <b>Interest Rate</b> <b>ket</b>	-1.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 -11.00 0.00 -11.00 0.00 -11.01 113.26 94.92 94.92 91.67 86.01 73.92 91.67 86.01 91.34 91.34 91.13	-0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 0.00 0.00 0.50 2.50 3.00 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.00	-0.17 0.00 0.000 -0.94 3.33 0.00 -2.55 5.45 -5.95 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC35 GC37 GC35 GC37 GC40 GC43 GC45 GC45 GC50 Change 0.040	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.99 8.32 8.69 8.70 8.32 8.69 8.70 8.32 8.69 9.83 7.99 8.32 8.69 9.83 7.99 8.32 8.69 9.83 7.99 8.32 8.69 9.83 7.99 8.32 8.69 9.83 7.99 8.32 8.69 9.83 7.99 8.32 8.69 8.70 8.70 8.70 8.70 8.70 8.70 8.70 8.70	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 898 93 125 122 156 188 <b>mtd %</b> 0.478	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 Chg [bp] -0.04 0.50 0.50 0.50 0.50 2.50 2.50 2.50 3.00 4.50 4.	US stocks pushed higher for a third day investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a record after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pust the S&P 500 to an all-time closing high.   2017 2018 2017   GDP (y/y) -0.9% -0.1% 0.9%   Inflation (y/y) 6.2% 5.1% 4.38   PSCE (y/y) 5.2% 7.4% 6.0%   M2 (y/y) 49.37 UG BCI 49.37   *forecast **nowcat   MPC Meeting Calendar for 2019
NHL CGP FNB ORY NAM NUSP SILP LHN DYL FSY MEY SA Bonds R207 R208 R207 R208 R207 R208 R203 R203 R203 R203 R214 R209 R2037 R214 R2044 R2048 JG Indices and	4833 160 1600 3467 2015 64 1030 12790 348 325 159 103 <b>SA versus Na</b> <b>YTM C</b> 6.30 6.30 7.22 8.08 8.75 8.96 9.37 9.49 8.96 9.68 9.67 <b>Interest Rate</b> <b>ket</b>	-1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 -27.00 -11.00 0.00 <b>mibian Bonds</b> <b>urrent Price</b> 100.39 100.69 101.61 113.26 94.92 86.01 73.92 91.67 86.01 91.34 91.13 91.13 91.13 ••••••••••••••••••••••••••••••••••••	-0.02 0.00 0.00 0.00 0.00 0.00 -7.67 -6.47 0.00 <b>Chg [bp]</b> 0.00 0.50 2.50 2.50 3.00 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50	-0.17 0.00 0.00 -0.94 3.33 0.00 -2.55 5.45 2.52 -10.67 15.73 NA Bonds GC20 GC21 GC22 GC23 GC24 GC25 GC27 GC30 GC32 GC35 GC37 GC40 GC43 GC43 GC45 GC40 GC43 GC45 GC50 Change 0.040 -0.320	3.94 -11.11 3.23 -20.19 0.22 0.00 -6.36 5.45 -8.42 -16.02 -38.61 37.33 <b>YTM</b> 7.73 7.98 7.99 8.32 8.69 8.70 8.87 9.67 9.82 10.35 10.42 10.89 10.90 11.24 11.55 <b>d/d %</b> 0.02 -0.15	4900 180 1710 4498 2021 64 1101 12790 400 572 343 156 <b>Premium</b> 6 76 77 110 61 62 79 92 86 98 93 125 125 125 125 125 125 125 125	2394 160 1540 3467 1950 64 1030 12129 344 313 159 71 CHg [bp] -0.04 0.50 0.50 0.50 2.50 2.50 2.50 2.50 3.00 4.50 5.50 4.50 4.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.50 4.50 5.00 5.50 4.50 5.00 5.50 5.00 5	US stocks pushed higher for a third day a investors looked past weak economic data ar mixed corporate results, including a unexpected quarterly loss for Boeing. Treasuri advanced along with bonds in Europe. Th Nasdaq Composite Index climbed to a recor- after Texas Instruments posted strong earning while UPS's bullish profit guidance helped pus- the S&P 500 to an all-time closing high. <b>2017 2018 20</b> GDP (y/y) -0.9% -0.1% 0.99 Inflation (y/y) 6.2% 5.1% 4.39 PSCE (y/y) 5.2% 7.4% 6.09 M2 (y/y) UG BCI 49.37 <b>*forecast **nowca</b> MPC Meeting Calendar for 2019 <b>SARB FOMC</b> 17 Jan 30 Jan 28 Mar 20 Mar 23 May 01 May
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<sup>1</sup> Prices quoted in Australian cents <sup>3</sup> Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

**Company News** 

US MBA Mortgage Applications fell 1.9% w/w in the week of 19 July, as per the Mortgage Bankers Association.

US Manufacturing PMI fell 0.6 points to 50.0 in July, below market, as per Markit.

US Services PMI rose 0.7 points to 52.2 in July, above market, as per Markit.

US New Home Sales rose 7.0% m/m to 646,000 in June, below market, as per the US Census Bureau

Eurozone Manufacturing PMI fell 1.2 points to 46.4 in July, below market, as per Markit.

Eurozone Services PMI fell 0.3 points to 53.3 in July, as per Markit.

Eurozone M3 Money Supply rose 4.5% y/y in June, below market, as per the European Central Bank.

Germany Manufacturing PMI fell 1.9 points to 43.1 in July, below market, as per Markit.

#### Local News

Farmers get import VAT relief. The finance ministry has offered value added tax relief to farmers who import certain products in the face of the prevailing drought. Finance minister Calle Schlettwein said in a statement yesterday this value added tax (VAT) relief comes after president Hage Geingob declared the drought a state of emergency. The exemption is for farmers who import roughage products, which include Lucerne, grass-teff or other wheat straw, oats straw/hay, maize hay, sorghum hay, and silage. Farmers who also import energy and protein concentrates also get the tax relief. - The Namibian

Mega projects coming. NamPower is planning multi-billion-dollar investments in power transmission and the generation of electricity over the next four years, which are outlined in its recently approved strategic plan. The parastatal's managing director Simson Haulofu, who was speaking at a stakeholder engagement this week, gave the assurance that the construction of power lines would be completed within the next five years. This will include investments in a new Auas-Gerus 400 kilovolt (kV) line, the Auas-Kokerboom 400 kV line, as well as the Obib-Oranjemund kV line situated in South Africa. The investments in NamPower's transmission capacity will ensure improved network reliability, increased load supply capacity and an increased capacity to wheel electricity and generate additional income, Haulofu explained. Among the investments is the construction of three high-voltage power lines, as well as the construction of the Omburu solar power plant, the Anixas II power station, the Otjikoto biomass power plant and a wind farm in the vicinity of Lüderitz. – Namibian Sun

Namibia courts Turkey investment. Trade minister Tjekero Tweya has urged Turkish business people to invest in Namibia's areas of development, as the two countries strengthen trade with each other. The minister was speaking at the first session of the Namibia-Turkey Joint Trade and Economic Committee meeting on Tuesday. Tweya said the development areas are water infrastructure solutions, desalination plants, power plants, power transmissions, renewable energy and logistics infrastructure, manufacturing, the blue economy, sugar plantation, cotton plantation, and many other areas of investment that are available. - The Namibian

Hollard and Santam agree to pay N\$20.5 million in price fixing settlement. The Namibian Competition Commission (NaCC) yesterday confirmed that it has concluded settlement agreements with Santam Namibia Ltd and Hollard Insurance Company of Namibia Ltd with respect to an ongoing investigation into alleged price fixing, which is in contravention of the Competition Act, Act 2 of 2003. The settlement agreements are the culmination of an investigation against various insurance companies including Santam, Hollard as well as Old Mutual Short-Term Insurance Company, Outsurance Insurance Company of Namibia Ltd, Phoenix Namibia Assurance Company Ltd, Alexander Forbes Insurance and Momentum Short-Term Insurance Ltd. "The Commission's preliminary investigation findings were that the afore mentioned insurance companies engaged in price fixing in contravention of the Competition Act by coming together and setting maximum mark-ups and rates that panel beaters should charge for repairs to insure vehicles This type of conduct is a contravention of section 23(1), read with section 23(2)(a) and 23(3)(a) of the Competition Act," read a statement issued yesterday by the NaCC. – New Era

SA Economic News Fresh from being reappointed for another five years, South African Reserve Bank Governor Lesetja Kganyago made it clear that he will keep on pursuing his mandate of low inflation and suggested the current target band may even be too high. This comes after Kganyago and the central bank came under renewed criticism in recent months from labour unions and some senior members of the ruling party who want borrowing costs to come down. They argue that the drive for low inflation is misplaced and that the mandate should be expanded to include more focus on economic growth and job creation. The decision in the early 2000s to target a range of 3% to 6% for inflation rather than 3% to 5% "was a terrible monetary policy mistake," Kganyago said Wednesday in a public lecture in the capital, Pretoria. If the central bank, in consultation with the National Treasury, were to reform the target now, "we would likely go to either 3% or 4%, with a tolerance band of maybe 1 percentage point on either side," he said.

Consumer goods group AVI, whose brands include footwear retailer Spitz and seafood company I&J, says earnings fell in the year to end-June after the group wrote down the value of struggling shoe business Green Cross. SA's economic malaise is taking its toll on fastmoving consumer goods producers and major retailers, which have struggled to grow volumes or pass higher costs on to cash-strapped consumers. AVI said on Wednesday that it had written down the value of Green Cross by R87m following a restructuring of that business and in recognition of the time it will take "to return the business to acceptable levels of profitability". The restructuring process cost R27m. The group said full-year consolidated headline earnings per share probably fell 4%-6%. AVI's share price fell 4.65% to R88.78, its biggest one-day fall in six months. - Business Day

Dundee Precious Metals Tsumeb smelter is on course for a planned maintenance shutdown during the fourth quarter of 2019 following what is expected to be a record 18 months of operation, Rick Howes, President and Chief Executive Officer of Dundee Precious Metals has said. Announcing its mine and smelter production results for the three and six months ended 30 June, Howes noted that Tsumeb processed 61,667 tonnes of concentrate during the second quarter. Year-to-date, the smelter has processed 124,489 tonnes of concentrate and full year performance is expected to be within guidance. 255,981 tonnes of concentrate were treated over the most recent four quarters which is a new record for the smelter, demonstrating the continuity in improved performance," said Howes adding that Chelopech and Tsumeb production are in line with 2019 guidance. – Confidénte

Shoprite Namibia has denied allegations made by the Namibian Food and Allied Workers Union (Nafau) that it is not recognising its workers' right to be represented by the union. Nafau claims that the majority of the Shoprite workers have joined it - 2,542 of the 4,305 workers or 59%. It says when the Shoprite management noticed that it had obtained majority representation, the company started to "collaborate" with other unions "allowing" them access and to meet workers at the workplace, while refusing Nafau access to the premises, as the two parties had presumably agreed at the Office of the Labour Commissioner. "It was agreed that Nafau officials, together with Shoprite shop stewards, will meet with the managers, per store, and verify the total workforce per store countrywide. This happened after they discovered that the majority of workers have signed up with Nafau," the union said. - Namibian Sun

Trustco's Meya mine has been granted a large scale mining licence by the National Minerals Agency (NMA) of the Government of Sierra Leone. The company had submitted an application for a large scale mining licence application to the Ministry of Mines and Mineral Resources in Sierra Leone in April this year. Informing shareholders about the development, Amanda Bruyns, Company Secretary of the Trustco Group Holdings Limited this week said that Meya Mining will now focus on transitioning from exploration to commercial production. - Confidénte

Botswana and Zambian railway boards have announced their recommitment to carrying out a railway line connecting Mosetse and Livingstone. Addressing a press conference in Kasane on 22 July, Zambia Railways Limited board chairperson, Mr Linyama Lubinda said Botswana and Zambia had already partnered in delivering the Kazungula Bridge project and found it appropriate to construct a railway line to increase trade in the region. He however, said the railway line project was still at infancy stage with the framework still being negotiated adding that the feasibility study was yet to be completed and would determine the cost of the project and other logistics. Mr Lubinda noted that in Zambia, a pre-feasibility study was once carried out but since the project was a joint venture, technical teams from the two countries would work together. He said Botswana and Zambia were committed to the realisation of the 430-kilometre project despite the challenges.

SADC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	12,198	37787	-1322.00	-3.38	-6.14	17.25	40800	27297
AOX	255,092	2140	-20.00	-0.93	-6.14	-22.18	3180	2070
32G		4508	-106.00	-2.30	7.38	8.11	4625	3057
CGP	25,370	1600	0.00	0.00	0.00	3.23	1710	1540
BWL	4	12500	-400.00	-3.10	-2.34	8.56	13692	10985
CLN	32,000	2300	0.00	0.00	13.58	26.79	2375	1370
FNB	771	3467	0.00	0.00	-0.94	-20.19	4498	3467
FST	21	6327	-170.00	-2.62	-7.70	-3.06	7140	5977
VD	52	8734	-252.00	-2.80	-4.92	10.56	10531	7690
KFS		951	-23.00	-2.36	-4.04	-11.12	1100	941
LHN	1,203	348	0.00	0.00	-5.95	1.16	400	344
MEP	69,052	5897	5.00	0.08	8.30	-1.93	9799	5348
MIM	467,149	1805	-25.00	-1.37	-4.85	5.37	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	9,745	24964	-218.00	-0.87	-1.41	-9.13	29130	22561
NBS	1,668	4833	-1.00	-0.02	-0.17	3.94	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	37,278	6802	0.00	0.00	-1.42	-7.93	8963	6700
ОММ	560,380	2116	-54.00	-2.49	-0.19	-5.54	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	105	7587	-98.00	-1.28	-2.93	-4.92	8469	6952
5NB	90	18998	-234.00	-1.22	-3.40	6.59	20677	15568
5NM	4,002	30000	-148.00	-0.49	0.00	-0.33	33975	28610
SRH	105,027	15399	-356.00	-2.26	-2.33	-19.02	22359	15100
rw	27	6575	-142.00	-2.11	-6.07	-25.37	9200	6575
гто		735	15.00	2.08	-11.87	-53.36	1600	600
VKN	29,350	1941	6.00	0.31	1.15	-0.72	2157	1900

EIFS								
Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20909	266.00	1.29	-2.06	16.38	22623	6668
NGNGLD		18664	-1.00	-0.01	-0.45	7.01	19285	15156
NGNPLD		20891	262.00	1.27	-2.13	17.29	22541	11857
NGNPLT		11825	238.00	2.05	3.56	5.94	12623	10571
Namibian Bonds								

GC20 7.730 GT364/26Apr19 7.670 6 102.595 100.335   GC21 7.975 R2023 7.220 76 101.648 99.525   GC23 8.317 R2023 7.220 77 101.887 101.671   GC24 8.690 R186 8.080 61 110.317 107.440   GC25 8.700 R186 8.080 62 101.413 99.084   GC30 9.670 R2030 8.750 92 89.343 89.146   GC32 9.821 R213 8.960 86 96.540 94.074   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 122 92.558 92.352   GC40 10.890 R21	d Duration 0.681 1.968 2.189 3.401 4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487 9.553
GC21 7.975 R2023 7.220 76 101.648 99.525   GC22 7.990 R2023 7.220 77 101.887 101.671   GC23 8.317 R2023 7.220 110 104.264 101.840   GC24 8.690 R186 8.080 61 110.317 107.440   GC25 8.700 R186 8.080 62 101.413 99.084   GC27 8.865 R186 8.080 62 101.413 99.084   GC30 9.670 R2030 8.750 92 89.343 89.146   GC35 10.351 R209 9.370 98 93.648 93.414   GC35 10.351 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 156 88.513 88.328   GC50 11.546 R2048 <th>1.968 2.189 3.401 3.920 4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487</th>	1.968 2.189 3.401 3.920 4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC22 7.990 R2023 7.220 77 101.887 101.671   GC23 8.317 R2023 7.220 110 104.264 101.840   GC24 8.690 R186 8.080 61 110.317 107.440   GC25 8.700 R186 8.080 62 101.413 99.084   GC30 9.670 R2030 8.750 92 89.343 89.146   GC31 9.670 R2030 8.750 92 89.343 89.146   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G124 10.00 117.050<	2.189 3.401 3.920 4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC23 8.317 R2023 7.220 110 104.264 101.840   GC24 8.690 R186 8.080 61 110.317 107.440   GC25 8.700 R186 8.080 62 101.413 99.084   GC27 8.865 R186 8.080 79 95.536 95.339   GC30 9.670 R2030 8.750 92 89.343 89.146   GC31 9.821 R213 8.960 86 96.540 94.074   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.660 125 93.690 91.005   GC43 10.904 R2044 9.680 156 88.571 88.328   GC50 11.243 R2044 9.685 188 89.364 89.112   G122 4.200 117.050	3.401 3.920 4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC24 8.690 R186 8.080 61 110.317 107.440   GC25 8.700 R186 8.080 62 101.413 99.084   GC27 8.865 R186 8.080 79 95.536 95.339   GC30 9.670 R2030 8.750 92 89.343 89.146   GC31 9.821 R213 8.960 86 96.540 94.074   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 156 88.71 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G122 4.200 117.050 116.935 82.03 88.213 86.921   G125 4.700 20.43 <th>3.920 4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487</th>	3.920 4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC25 8.700 R186 8.080 62 101.413 99.084   GC27 8.865 R186 8.080 79 95.536 95.339   GC30 9.670 R2030 8.750 92 89.343 89.146   GC32 9.821 R213 8.960 86 96.540 94.074   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.05   GC43 10.904 R2044 9.680 122 92.598 92.352   GC45 11.243 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G12 4.200 17.050 116.935 89.364 89.112   G129 5.827 98.203 88.213 <th>4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487</th>	4.353 5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC27 8.865 R186 8.080 79 95.536 95.339   GC30 9.670 R2030 8.750 92 89.343 89.146   GC32 9.821 R213 8.960 86 96.40 94.074   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 122 92.598 92.352   GC45 11.243 R2044 9.680 156 88.571 88.328   G122 4.200 117.050 116.935 98.324 98.03   G124 4.200 98.324 98.03 132 98.324 98.03   G125 4.700 88.213 86.921 88.213 86.921   G133 6.381 107USBond 2.043 1	5.467 6.734 7.125 7.847 8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC30 9.670 R2030 8.750 92 89.343 89.146   GC32 9.821 R213 8.960 86 96.540 94.074   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 122 92.598 92.352   GC45 11.243 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G122 4.200 11.750 116.935 116.935 116.935   G129 5.827 98.324 98.203 116.935 116.935   G136 6.740 80.907 80.788 116.935 116.935   G136 6.740 80.907 80.788 116.935	6.734 7.125 7.847 8.171 8.121 8.486 8.452 2.984 5.256 7.487
GC32 9.821 R213 8.960 86 96.540 94.074   GC35 10.351 R209 9.370 98 93.648 93.414   GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 122 92.598 92.352   GC45 11.243 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G122 4.200 117.050 116.935 112.0238 121.431 120.238   G125 4.700 170.50 16.935 16.935 16.935 16.935   G133 6.381 88.213 86.921 61.36 86.921 16.36 104.622   Eurobond 3.365 10YUSBond 2.043 266 104.179 102.910	7.125 7.847 8.171 8.531 8.486 8.452 2.984 5.256 7.487
GC37 10.420 R2037 9.485 93 92.822 92.588   GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 122 92.598 92.352   GC45 11.243 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G12 4.200 11.746 R2048 9.665 188 89.364 89.112   G125 4.700 117.050 116.935 16.935   G129 5.827 98.324 98.203 16.935   G133 6.381 88.213 86.921   G136 6.740 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 2.66 104.179 102.910   NAM01 8.340 <t< th=""><th>8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487</th></t<>	8.171 8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC40 10.890 R214 9.640 125 93.690 91.005   GC43 10.904 R2044 9.680 122 92.598 92.352   GC43 11.243 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G122 4.200 121.431 120.238 117.050 116.935   G125 4.700 117.050 116.935 16.935   G129 5.827 98.203 88.213 86.921   G136 6.740 88.213 86.921 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM03 8.820 R2023 7.220 106 104.109 104.91<	8.121 8.531 8.486 8.452 2.984 5.256 7.487
GC43 10.904 R2044 9.680 122 92.598 92.352   GC45 11.243 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   G12 4.200 11.546 R2048 9.665 188 89.364 89.112   G12 4.200 121.431 120.238 117.050 116.935   G129 5.827 98.324 98.203 88.213 86.921   G136 6.740 88.213 86.921 88.213 86.921   G136 6.740 80.907 80.788 82.13 86.921   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220	8.531 8.486 8.452 2.984 5.256 7.487
GC45 11.243 R2044 9.680 156 88.571 88.328   GC50 11.546 R2048 9.665 188 89.364 89.112   GI22 4.200 121.431 120.238 121.431 120.238   GI25 4.700 117.050 116.935 16.935 16.935   GI29 5.827 98.324 98.203 63.31 86.921   GI36 6.740 88.213 86.921 80.788 104.622   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM03 8.820 R2023 7.220 160 104.030 104.110	8.486 8.452 2.984 5.256 7.487
GC50 11.546 R2048 9.665 188 89.364 89.112   G122 4.200 121.431 120.238   G125 4.700 117.050 116.935   G129 5.827 98.324 98.203   G133 6.381 88.213 86.921   G136 6.740 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM03 8.820 R2023 7.220 160 104.110	8.452 2.984 5.256 7.487
GI22 4.200 121.431 120.238   GI25 4.700 117.050 116.935   GI29 5.827 98.324 98.203   GI33 6.381 98.213 86.921   GI36 6.740 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM03 8.820 R2023 7.220 106 104.100	2.984 5.256 7.487
GI25 4.700 117.050 116.935   GI29 5.827 98.324 98.203   GI33 6.381 88.213 86.921   GI36 6.740 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220 160 104.030 104.110	5.256 7.487
GI29 5.827 98.324 98.203   GI33 6.381 88.213 86.921   GI36 6.740 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220 160 104.110	7.487
GI33 6.381 88.213 86.921   GI36 6.740 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220 160 104.110	
GI36 6.740 80.907 80.788   Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220 160 104.030 104.110	2.333
Eurobond 3.365 10YUSBond 2.043 132 105.890 104.622   Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220 160 104.030 104.110	10.749
Eurobond 2 4.706 10YUSBond 2.043 266 104.179 102.910   NAM01 8.340 R2023 7.220 112 101.347 99.740   NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220 160 104.100 104.110	2.101
NAM02 7.355 R2023 6.300 106 102.729 101.934   NAM03 8.820 R2023 7.220 160 104.030 104.110	5.238
NAM03 8.820 R2023 7.220 160 104.030 104.110	2.797
	0.830
LINAMOA 0.000 D102 0.000 100 100 100 100 100 100 100 100 1	3.266
	4.920
Corporate Bonds - Fixed   BWFh19 7.515 R2023 7.220 30 99.406 100.110	0.077
<b>FNBX19</b> 7.515 R2023 7.220 30 99.406 100.110 FNBX19 8.000 GC20 7.730 27 102.787 100.467	0.077
<b>SBK124</b> 7.170 R2023 7.220 -5 102.665 100.396	0.201
<b>NMP19N</b> 6.300 R2023 7.220 -92 103.061 101.006	0.240
NWC20 7.835 R2023 7.220 62 103.099 100.842	0.702
BW25 8.285 R2023 7.220 199 100.835 101.476	0.959
NMP20 7.165 R2023 7.220 -6 102.073 102.073	0.944
<b>IFC21</b> 7.377 R2023 7.220 16 104.758 103.819	1.511
FNBX21 8.540 GC22 7.990 55 106.341 103.924	1.957
BWRj21 8.880 GC21 7.975 91 99.858 97.735	1.958
FBNX27 8.690 GC22 7.990 70 107.189 103.868   NWC22 9.070 R2023 7.220 185 103.547 101.161	2.247 2.326
<b>BWFH22</b> 8.720 R2023 7.220 185 103.547 101.161	2.523
<b>BWFR22</b> 8.760 R2023 7.220 150 101.421 102.072	2.525
DBN23 7.870 R2023 7.220 65 99.759 90.739	3.546
NEDNAM01 9,610 GC24 8,690 92 109,898 104.770	3.665
NEDX2030 8.815 GC25 8.700 12 110.087 106.004	4.101
Corporate Bonds – Floating	
BWJj19 8.592 3 month JIBAR 6.842 175 99.976 100.001   BWJi20 8.642 3 month JIBAR 6.842 180 100.893 100.020	0.003
BWJi20 8.642 3 month JIBAR 6.842 180 100.893 100.20	0.146
BWJd21 8.692 3 month JIBAR 6.842 185 100.101 100.006	0.230
BWJL21G 8.342 3 month JIBAR 6.842 150 101.142 100.016   BWJh22 8.662 3 month JIBAR 6.842 182 99.410 100.034	0.115 0.066
BWJR22 8.602 3 month JIBAR 6.842 182 99.410 100.034 BWJK22 8.712 3 month JIBAR 6.842 187 99.336 100.029	0.066
BWJ122 6.712 5 month JBAR 6.842 167 57.530 100.027 BWJ1227 8.992 3 month JBAR 6.842 215 99.364 100.027	0.069
BWJ2227 6.842 3 month JBAR 6.842 0 99.515 100.025	0.069
DBN20 8.742 3 month JIBAR 6.842 190 101.350 100.016	0.099
FNBJ19 8.642 3 month JIBAR 6.842 180 99.811 100.007	0.021
FNBJ21 8.842 3 month JIBAR 6.842 200 99.807 100.007	0.021
FBNJ27 9.342 3 month JIBAR 6.842 250 100.674 100.022	0.174
ORY19 8.542 3 month JIBAR 6.842 170 101.591 100.013	0.072
SBNA21 8.442 3 month JIBAR 6.842 160 100.291 100.031   CPU/D00 9.502 3 month JIBAR 6.842 137 00.021 100.031	0.212
SBKN20 8.592 3 month JIBAR 6.842 175 99.976 100.001   SBN 20 8.902 3 month JIBAR 6.842 175 99.976 100.001	0.003
SBNA22 8.892 3 month JIBAR 6.842 205 101.548 100.013   NEDNAM02 9.592 3 month JIBAR 6.842 275 102.282 100.002	0.082 0.021
NEDJ2028 9.592 3 month JIBAR 6.842 275 102.282 100.002   NEDJ2028 9.592 3 month JIBAR 6.842 275 101.555 100.013	0.021
	0.092





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