

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1386	-6.21	-0.45	4.31	6.06	1410	1211
<b>NSX Local</b>	613.72	-9.61	-1.54	-2.17	-1.25	636	611
<b>JSE ALSI</b>	58343	-412.78	-0.70	4.84	10.63	60299	50033
<b>JSE Top40</b>	52280	-481.45	-0.91	5.43	11.88	54158	43771
<b>JSE INDI</b>	71696	-1013.50	-1.39	4.08	12.58	79078	59861
<b>JSE FINI</b>	17140	-141.94	-0.82	2.26	4.64	17675	14912
<b>JSE RESI</b>	47993	28.30	0.06	10.36	16.92	48866	36435
<b>JSE Gold</b>	2022	23.72	1.19	25.21	46.98	2074	911
<b>JSE Banks</b>	9823	-103.66	-1.04	1.61	7.22	10197	7948

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26548	-179.32	-0.67	6.98	13.81	26952	21713
<b>S&amp;P 500</b>	2917	-27.97	-0.95	6.01	16.38	2964	2347
<b>NASDAQ</b>	7885	-120.98	-1.51	5.79	18.83	8176	6190
<b>US 30yr Bond</b>	2.52	-0.03	-0.99	-1.44	-16.03	3.46	2.48
<b>FTSE100</b>	7422	5.74	0.08	3.64	10.32	7790	6537
<b>DAX</b>	12228	-46.13	-0.38	4.28	15.81	12887	10279
<b>Hang Seng</b>	28186	-327.02	-1.15	4.75	9.02	30280	24541
<b>Nikkei</b>	21194	-92.18	-0.43	2.18	5.17	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.35	-0.01	-0.09	1.64	0.01	15.70	13.08
<b>N\$/£</b>	18.21	-0.09	-0.52	1.34	0.79	20.13	17.16
<b>N\$/€</b>	16.31	-0.07	-0.42	0.00	1.03	18.12	15.16
<b>N\$/AUS\$</b>	9.99	-0.01	-0.10	1.17	1.31	11.22	9.58
<b>N\$/CAD\$</b>	10.90	0.00	-0.01	-0.85	-3.23	11.89	10.01
<b>US\$/€</b>	1.14	0.00	-0.28	1.67	-0.97	1.18	1.11
<b>US\$/¥</b>	107.20	-0.10	-0.09	0.79	2.09	114.55	104.87

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	65.05	0.19	0.29	6.48	20.28	83.49	51.43
<b>Gold</b>	1423.45	3.72	0.26	7.90	9.84	1439.65	1160.27
<b>Platinum</b>	810.38	-4.66	-0.57	1.73	1.55	916.35	755.46
<b>Copper</b>	273.50	3.00	1.11	3.20	3.06	309.45	256.80
<b>Silver</b>	15.37	-0.07	-0.47	4.33	-1.73	16.31	13.90
<b>Uranium</b>	24.70	0.05	0.20	3.35	-13.33	29.15	22.65
<b>Palladium</b>	1517.10	-15.40	-1.00	13.94	30.16	1563.70	1127.30

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4841	0.00	0.00	0.02	4.11	4900	2394
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1600	0.00	0.00	0.00	3.23	1726	1540
<b>FNB</b>	3500	-299.00	-7.87	-10.69	-19.43	4499	3500
<b>ORY</b>	2014	0.00	0.00	0.00	0.17	2021	2005
<b>NAM</b>	64	0.00	0.00	0.00	0.00	64	64
<b>NUSP</b>	1057	0.00	0.00	-0.09	-3.91	1101	1050
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129
<b>LHN</b>	370	0.00	0.00	-0.80	-2.63	401	344
<b>DYL</b>	313	-9.00	-2.80	-8.48	-19.12	572	307
<b>FSY</b>	184	11.00	6.36	-8.91	-28.96	343	156
<b>MEY</b>	89	-5.00	-5.32	-4.30	18.67	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	0.00
R208	6.40	100.56	0.00	GC21	7.33	5	-2.50
R2023	7.28	101.46	-2.50	GC22	8.05	77	-2.50
R186	8.16	112.94	-0.50	GC23	8.41	113	-2.50
R2030	8.91	93.86	-0.50	GC24	8.79	64	-0.50
R213	9.13	84.86	-0.50	GC25	8.78	62	-0.50
R209	9.63	72.17	0.50	GC27	8.97	81	-0.50
R2037	9.77	89.48	0.50	GC30	9.82	91	-0.50
R214	9.13	84.86	-0.50	GC32	10.06	93	-0.50
R2044	9.99	88.73	-0.50	GC35	10.62	100	0.50
R2048	9.95	88.64	-1.00	GC37	10.71	95	0.50
				GC40	11.24	131	1.50
				GC43	11.38	139	-0.50
				GC45	11.65	166	-0.50
				GC50	11.89	194	-1.00

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	202.033	0.040	0.02	0.501	3.602	13 Feb	17 Jan	30 Jan
<b>IJG Bond Index</b>	206.071	0.079	0.04	1.546	7.696	10 Apr	28 Mar	20 Mar
<b>WIBAR Overnight</b>	6.742	-0.001	-	-	-	12 Jun	23 May	01 May
<b>WIBAR 3m</b>	7.351	0.000	-	-	-	14 Aug	18 Jul	19 Jun
<b>SA Repo Rate</b>	6.75					23 Oct	19 Sep	31 Jul
<b>SA Prime Rate</b>	10.25					04 Dec	21 Nov	18 Sep
<b>NAM Bank Rate</b>	6.75							30 Oct
<b>NAM Prime Rate</b>	10.50							11 Dec

The Day Ahead			
Economic News			
US MBA Mortgage Applications (21 Jun)			
US Durable Goods Orders (May P)			
US Wholesale Inventories (May P)			
Germany GfK Consumer Confidence (Jul)			
Japan Retail Sales (May)			

NSX Market Wrap	
N\$1.2m traded on the NSX yesterday. On the local bourse N\$533,600 worth of Capricorn Investment Group traded at market and N\$630,000 worth of FirstRand Namibia traded down 299 cents. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE All Share Index fell 0.7% to 58343.23 as 65 stocks gained, 93 fell, and 6 were unchanged. Omnia Holdings rose 11.8%, Tradehold gained 7.4% and Anglo-American Platinum climbed 5.5%. Rebois Property Fund fell 7.7%, Invicta Holdings dropped 7.6% and ArcelorMittal declined 6.1%.	

International Market Wrap	
US stocks fell the most in more than three weeks as Federal Reserve Chairman Jerome Powell warned the downside risks to the economy have increased and Trump administration officials signalled a trade deal at the Group of 20 meeting is unlikely. Treasuries and the dollar advanced. The S&P500 fell 0.95%, while the Stoxx Europe 600 dropped 0.1%. The Bloomberg Dollar Spot Index climbed 0.1%.	

	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		

MPC Meeting Calendar for 2019			
	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	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 FHFA Housing Price Index** rose 0.4% m/m in April, above market, as per the Office of Federal Reserve Housing Enterprise Oversight.

**US Richmond Fed Manufacturing Index** fell by 2 points to 3 in June, as per the Federal Reserve Bank of Richmond.

**US New Homes Sales** fell 7.8% m/m to 626,000 in May, below market, as per the US Census Bureau.

**US Consumer Confidence Index** fell 9.8 points to 121.5 in June, as per the Conference Board.

## Local News

**New water restrictions for Windhoek.** With severe water scarcity category D restrictions coming into effect next week, the City of Windhoek is urging residents to achieve the 15% water savings target, so it can keep the capital's taps open. Over the past three weeks, the weekly water watch issued by the municipality shows residents are inching closer to achieving the target, which is set at 465,000 cubic meters per week. This week overconsumption was recorded at 2%, with actual consumption totalling 475,503.25 cubic meters. -The Namibian Sun

**Agriculture needs critical growth.** Worth N\$7.5 billion in 2017, Namibia's agriculture sector is in dire need of growth. This is according to Meatco's 2018/19 annual report, which highlighted that during the past three decades, the gross domestic product (GDP) contribution of agriculture has steadily declined. For the period 1991 to 1996 agriculture's contribution was 5.7%, while from 2012 to 2017 it eroded to only 3.9%. -The Namibian Sun

**Paladin sells mine to boost Langer Heinrich.** Paladin Energy, the majority shareholder in Langer Heinrich, has agreed to sell its stake of 85% in the Kayelekera uranium mine in Malawi to help fund the process to restart its uranium mine in Namibia. The sale and the repayment of the bond advance will enable Paladin "to prioritise its capital and other resources on optimising and restarting its Langer Heinrich mine in Namibia and to position Langer Heinrich to be among the first significant global producers to return to production", the company said Monday in an announcement on the Namibian and Australian Stock Exchanges. -Market Watch

**Singapore rejects Ohorongo deal.** The planned purchase of a majority stake in Ohorongo Cement by Sino-Singaporean firm International Cement Group has been rejected by the Singapore Stock Exchange. The announcement was made on Monday by International Cement Group's board chairperson Ma Zhaoyang. The group had expressed an interest in acquiring Schwenk Namibia's majority stake in Ohorongo Cement for approximately N\$1.5 billion. -The Namibian Sun

**German loans to boost development.** The governments of Namibia and Germany on Monday signed an inter-governmental bilateral agreement which provides for targeted financial cooperation to finance development projects in the priority areas of national development. Signing the agreement on behalf of Namibia, finance minister Calle Schlettwein said the targeted loans uptake do not constitute additional borrowing, but means funding for budgeted projects. The disbursements provide for local currency arrangement, which eliminated foreign exchange risks, he added. -Market Watch

## SA Economic News

**South Africa is working on a policy to govern the development of oil and gas resources after calls by potential investors to shield the industry from a long-running debate over laws that apply to mining exploration.** The finalizing of oil legislation has become more urgent since Total SA announced the first significant deep-water oil find off the coast of South Africa in February. Since the discovery, which has an estimated 1 billion barrels of crude reserves, rival Royal Dutch Shell Plc has bought a stake in exploration blocks in the same area from Anadarko Petroleum Corp.

## Company News

**Amplats earnings surge on higher metal prices.** Anglo American Platinum expects to report an 80% jump in half-year earnings, bolstered by high metal prices, a weak rand and bold restructuring. In a trading statement on Tuesday, ahead of the publication of its interim results in July, Amplats said headline earnings for the half-year period will be at least 80% higher than a year before, "primarily due to an increase in the rand PGM [platinum group metals] basket price". Basic earnings will also be up at least 180% thanks to the higher prices but also following on from once-off impairments in 2018, the company noted. -Business Day

**Omnia denies misleading investors on R2bn rights offer.** Chemicals and fertiliser maker Omnia Holdings said on Tuesday it had been acting in good faith when it told investors in April that it had no plans to issue fresh equity. The company was responding to the outrage that met its shock announcement on May 30 that the company intended to undertake a R2bn rights offer to reduce debt. The rights offer followed debt restructuring talks between Omnia and its funders. In an 23 April statement, the company said "at that stage" there was no need for a rights offer, only for the company to announce the R2bn rights offer weeks later. Omnia shares were up 11.79% on Tuesday to R38.39, the biggest one-day increase in the share price since 23 April, the day the company said there was no need for a rights issue. The move appears to have been sparked by the company releasing details on how it plans to reduce its debt. -Business Day

**Behind Resilient's grim dividend forecast.** Resilient, which was involved in a property scandal that saw it lose more than 60% of its market value in 2018 after traders flogged its shares, has warned that power disruptions and national retailer Edcon's struggles will reduce its dividend growth in its upcoming financial results. The group, which owns malls in small towns such as Tzaneen, Polokwane and Brits, and also has stakes in European retail landlords Nepi Rockcastle and Lighthouse Capital, said problems beyond its control had led to rising costs. It said in a pre-close statement on the JSE's news service that it now expects to pay a dividend close to 530c a share for the year to June, at the lower end of its guidance. The upper end was 550c. This meant its total dividend for the year would be about 6.3% lower than that achieved in its 2018 financial year. -Business Day

**Fall knocks 28% off Stefanutti share price in one day.** The share price of listed construction firm Stefanutti Stocks fell as much as 28% on Tuesday, its worst loss since its listing in August 2007. This brought the company's year-to-date loss to almost 90%. Stefanutti's liquidity is taking strain because of a lack of infrastructure spending in SA and slow payments by clients, with the company reporting in May that by the end of February its current liabilities exceeded current assets by R301m. -Business Day

**Wescoal counts the cost of a troubled year.** Junior miner Wescoal, which reported disappointing full-year financial results, has secured funding of R1.1bn, it said on Tuesday. The coal company had experienced extraordinary profit growth in previous years, but management expressed dismay over its performance for the year. Profits for the year were down 18% to R461.6m, income was 56% lower at R88.2m, and headline earnings per share plummeted 62% to 17.5c per share. During the year to March, Westcoal faced a number of issues including labour disruptions, heavy rainfalls, production down time and tough economic conditions, which hurt overall performance. In particular, operations were adversely affected by mining contractors running into financial difficulty, with one even going into business rescue. -Business Day

## SADC

**The Botswana Stock Exchange plans to list its stock within two years and expects the government to cede control of the institution to private investors,** Chief Executive Officer Thapelo Tsheole said. The Gaborone-based exchange, which has 34 traded companies and 49 bonds, is currently about 80% owned by the state, with four brokers holding the rest, Tsheole said in an interview at the Bloomberg Emerging & Frontier Forum in London on Tuesday. "We want a diverse shareholding, reducing government to far much less than 50%," he said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39716	57.00	0.14	14.08	23.24	40800	27297
AOX		2180	-15.00	-0.68	0.46	-20.73	3180	2070
BZG		4347	141.00	3.35	13.44	4.24	4625	3057
CGP	33,350	1600	0.00	0.00	0.00	3.23	1726	1540
BWL		12380	-136.00	-1.09	-6.29	7.52	13692	10985
CLN		1985	-5.00	-0.25	-0.50	9.43	2375	1370
FNB	18,000	3500	-299.00	-7.87	-10.69	-19.43	4499	3500
FST		6906	-44.00	-0.63	3.23	5.81	7140	5880
IVD		9188	-67.00	-0.72	7.22	16.30	10531	7690
KFS		998	-2.00	-0.20	3.96	-6.73	1100	941
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5373	-27.00	-0.50	-3.31	-10.64	9799	5373
MIM		1923	-23.00	-1.18	2.56	12.26	1972	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK		25584	-439.00	-1.69	-2.37	-6.87	29130	22561
NBS		4841	0.00	0.00	0.02	4.11	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1057	0.00	0.00	-0.09	-3.91	1101	1050
OCS		6912	53.00	0.77	-4.31	-6.44	8963	6700
OMM		2150	2.00	0.09	2.19	-4.02	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		7910	-59.00	-0.74	3.86	-0.88	8469	6717
SNB		20105	-214.00	-1.05	1.16	12.80	20677	15568
SNM		31109	909.00	3.01	2.67	3.36	33975	28542
SRH		16400	25.00	0.15	-4.65	-13.75	22835	15100
TRW		7165	-270.00	-3.63	0.00	-18.67	9200	6620
TTO		781	-19.00	-2.38	-11.75	-50.44	1600	600
VKN		1935	-20.00	-1.02	-6.52	-1.02	2157	1896

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	21478	45.00	0.21	12.10	19.55	22623	6668	21478
NGNGLD	19285	248.00	1.30	7.61	10.57	19285	15156	19285
NGNPLD	21574	128.00	0.60	12.53	21.13	22541	11591	21574
NGNPLT	11381	17.00	0.15	0.55	1.96	12623	10571	11381

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	101.850	100.245	0.756
GC21	7.330	R2023	7.28	5	102.363	100.856	2.052
GC22	8.050	R2023	7.280	77	101.115	101.595	2.174
GC23	8.409	R2023	7.28	113	103.261	101.539	3.474
GC24	8.790	R186	8.155	64	109.139	107.097	3.992
GC25	8.775	R186	8.155	62	100.397	98.743	4.425
GC27	8.968	R186	8.155	81	94.340	94.778	5.313
GC30	9.824	R2030	8.91	91	87.753	88.191	6.494
GC32	10.058	R213	9.130	93	94.195	92.445	7.147
GC35	10.620	R209	9.625	100	90.946	91.467	7.453
GC37	10.710	R2037	9.765	95	89.909	90.429	7.734
GC40	11.240	R214	9.935	131	90.305	88.398	8.035
GC43	11.375	R2044	9.99	139	88.221	88.769	7.921
GC45	11.648	R2044	9.99	166	84.842	85.381	7.889
GC50	11.889	R2048	9.950	194	86.051	86.612	7.861
GI22	4.200				120.668	119.824	3.062
GI25	4.900				115.034	115.289	5.221
GI29	5.728				98.310	98.577	7.395
GI33	6.290				88.286	87.339	9.654
Eurobond	3.722	10YUSBond	1.985	174	104.785	103.960	2.182
Eurobond 2	5.207	10YUSBond	1.985	322	101.066	100.220	5.295
NAM01	8.430	R2023	7.28	115	100.391	99.485	2.871
NAM02	7.415	R208	6.400	102	102.044	102.053	0.904
NAM03	8.880	R2023	7.28	160	108.046	103.989	3.190
NAM04	9.955	R186	8.155	180	107.025	102.792	4.752
<b>Corporate Bonds – Fixed</b>							
BWFH19	7.550	R207	6.300	125	103.192	100.206	0.154
FNBX19	8.170	GC20	7.900	27	102.092	100.573	0.337
SBKN24	7.205	R207	6.300	91	102.082	100.529	0.316
NMP19N	6.335	R207	6.300	4	102.544	101.284	0.363
NWC20	7.950	R208	6.400	155	102.381	100.844	0.778
BW25	8.400	R208	6.400	200	104.873	101.454	1.035
NMP20	7.200	R207	6.300	90	106.111	102.218	0.980
IFC21	7.492	R208	6.400	109	103.965	103.805	1.586
FNBX21	8.600	GC22	8.050	55	105.513	103.931	2.031
BWRJ21	8.235	GC21	7.330	91	100.485	98.977	2.041
FBNX27	8.750	GC22	8.050	70	106.324	103.826	2.321
NWC22	9.130	R2023	7.280	185	102.673	101.048	2.401
BWFK22	8.780	R2023	7.280	150	105.256	101.950	2.599
BWFK22	8.820	R2023	7.280	154	104.282	103.325	2.828
DBN23	7.930	R2023	7.280	65	99.791	92.178	3.621
NEDNAM01	9.710	GC24	8.790	92	108.668	104.399	3.737
NEDX2030	8.890	GC25	8.775	12	108.999	105.727	4.172
<b>Corporate Bonds – Floating</b>							
BWJ19	8.783	3 month JIBAR	7.033	175	99.283	100.015	0.079
BWJ20	8.833	3 month JIBAR	7.033	180	100.170	100.000	0.221
BWJd21	8.883	3 month JIBAR	7.033	185	99.395	100.012	0.066
BWJL21G	8.533	3 month JIBAR	7.033	150	100.445	99.999	0.190
BWJh22	8.853	3 month JIBAR	7.033	182	100.973	100.025	0.143
BWJK22	8.903	3 month JIBAR	7.033	187	100.873	100.007	0.151
BWJ1e27	9.183	3 month JIBAR	7.033	215	100.949	100.006	0.145
BWJ2e27	7.033	3 month JIBAR	7.033	0	100.737	100.011	0.147
DBN20	8.933	3 month JIBAR	7.033	190	100.623	100.005	0.174
FNBJ19	8.833	3 month JIBAR	7.033	180	101.350	100.001	0.098
FNBJ21	9.033	3 month JIBAR	7.033	200	101.380	100.000	0.098
FBNJ27	9.533	3 month JIBAR	7.033	250	99.896	100.001	0.010
ORY19	8.733	3 month JIBAR	7.033	170	100.881	100.007	0.148
SBNA21	8.633	3 month JIBAR	7.033	160	101.750	99.999	0.048
SBKN20	8.783	3 month JIBAR	7.033	175	101.488	100.000	0.079
SBNA22	9.083	3 month JIBAR	7.033	205	100.809	100.004	0.159
NEDNAM02	9.783	3 month JIBAR	7.033	275	101.491	99.998	0.097
NEDJ2028	9.783	3 month JIBAR	7.033	275	100.761	100.003	0.169



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## IJG Securities

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