



Local Indices								The Day Ahead							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News							
NSX Overall	1284	-11.47	-0.89	-2.34	-1.75	1410	1166	Eurozone CPI (Nov P)							
NSX Local	613.71	0.00	0.00	-0.48	-1.25	635	594	Eurozone Unemployment Rate (Oct)							
JSE ALSI	55702	-471.41	-0.84	-1.28	5.62	59545	50079	UK Mortgage Approvals (Oct)							
JSE Top40	49471	-440.02	-0.88	-1.39	5.87	53234	44092	Germany Retail Sales (Oct)							
JSE INDI	68188	-885.62	-1.28	-2.27	7.07	74744	60782	Germany Unemployment Claims Rate (Nov)							
JSE FINI	15560	-191.84	-1.22	-1.85	-5.00	17675	14383	China Manufacturing PMI (Nov)							
JSE RESI	46803	-63.58	-0.14	0.49	14.02	48866	36457	Japan Capital Spending (Q3)							
JSE Gold	2367	26.65	1.14	-13.93	72.08	2797	1092	Japan Manufacturing PMI (Nov F)							
JSE Banks	8633	-102.80	-1.18	-3.69	-5.77	10197	8021	Japan Vehicle Sales (Nov)							
Global Indices															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
Dow Jones	28164	0.00	0.00	4.13	20.73	28175	21713								
S&P 500	3154	0.00	0.00	3.82	25.80	3154	2347								
NASDAQ	8705	0.00	0.00	4.98	31.20	8706	6190								
US 30yr Bond	2.19	0.00	0.00	0.67	-27.23	3.34	1.90								
FTSE100	7416	-13.35	-0.18	2.32	10.23	7727	6537								
DAX	13246	-41.49	-0.31	2.94	25.44	13374	10279								
Hang Seng	26894	-60.27	-0.22	-2.09	1.93	30280	24897								
Nikkei	23409	-28.63	-0.12	1.70	16.50	23608	18949								
Currencies															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
N\$/US\$	14.71	-0.05	-0.35	2.39	-2.73	15.50	13.24								
N\$/£	18.99	-0.08	-0.40	2.56	-3.83	19.70	17.16								
N\$/€	16.19	-0.04	-0.24	3.70	1.34	17.32	15.16								
N\$/AUS\$	9.96	-0.04	-0.42	4.15	1.31	10.57	9.58								
N\$/CAD\$	11.08	-0.03	-0.28	3.31	-5.14	11.68	10.06								
US\$/€	1.10	0.00	0.09	-1.27	-3.99	1.16	1.09								
US\$/¥	109.51	-0.03	-0.03	-1.32	0.19	113.85	104.46								
Commodities															
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low								
Brent Crude	63.87	-0.19	-0.30	6.64	15.08	71.52	51.85								
Gold	1455.61	1.20	0.08	-3.62	13.71	1557.31	1216.73								
Platinum	892.95	-2.02	-0.23	-3.83	12.77	998.25	778.38								
Copper	269.60	-0.15	-0.06	1.51	1.34	302.05	249.35								
Silver	16.92	-0.04	-0.26	-6.29	9.51	19.65	14.05								
Uranium	25.95	0.05	0.19	8.81	-8.95	29.05	23.85								
Palladium	1805.00	-0.90	-0.05	3.15	59.37	1818.00	1320.00								
NSX Local and DevX															
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low								
NBS	4820	0.00	0.00	-0.29	3.68	4899	4533								
NHL	160	0.00	0.00	0.00	-11.11	180	160								
CGP	1528	0.00	0.00	-1.36	-1.42	1607	1527								
FNB	3340	0.00	0.00	-0.09	-16.91	4025	3081								
ORY	2024	0.00	0.00	-0.30	0.66	2060	1950								
NAM	55	0.00	0.00	-1.79	-14.06	64	55								
PNH	1029	0.00	0.00	0.00	-6.45	1100	1028								
SILP	12790	0.00	0.00	0.00	5.45	12790	12129								
SNO	920	0.00	0.00	3.37	3.37	920	890								
LHN	330	0.00	0.00	-0.60	-15.38	390	330								
DYL	276	5.00	1.85	-1.78	-28.68	507	268								
FSY	134	0.00	0.00	-16.25	-48.26	283	122								
MEY	86	0.00	0.00	-13.13	14.67	126	71								
SA versus Namibian Bonds															
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]								
R207	6.90	99.99	0.00	GC20	7.29	-4	-0.40								
R208	6.70	100.05	0.00	GC21	8.13	68	3.50								
R2023	7.45	100.85	3.50	GC22	8.15	70	3.50								
R186	8.46	110.64	4.00	GC23	8.40	95	3.50								
R2030	9.22	92.02	5.00	GC24	8.97	51	4.00								
R213	9.45	83.28	4.50	GC25	8.96	50	4.00								
R209	9.90	70.72	4.50	GC27	9.36	90	4.00								
R2037	10.04	87.51	4.50	GC30	9.84	62	2.50								
R214	9.45	83.28	4.50	GC32	10.52	107	4.50								
R2044	10.27	86.51	4.50	GC35	10.81	91	4.50								
R2048	10.24	86.35	4.50	GC37	11.14	111	4.50								
				GC40	11.26	110	4.00								
				GC43	11.75	148	4.50								
				GC45	11.85	158	4.50								
				GC50	12.04	181	4.50								
IJG Indices and Interest Rates (%)															
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC							
IJG Money Market	208.262	0.039	0.02	0.534	6.796	13 Feb	17 Jan	30 Jan							
IJG Bond Index	211.623	-0.357	-0.17	0.771	10.597	10 Apr	28 Mar	20 Mar							
WIBAR Overnight	6.533	-0.035	-	-	-	12 Jun	23 May	01 May							
WIBAR 3m	6.936	0.000	-	-	-	14 Aug	18 Jul	19 Jun							
SA Repo Rate	6.50					23 Oct	19 Sep	31 Jul							
SA Prime Rate	10.00					04 Dec	21 Nov	18 Sep							
NAM Bank Rate	6.50							30 Oct							
NAM Prime Rate	10.25							11 Dec							
MPC Meeting Calendar for 2019															
								*forecast **nowcast							

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

International News

Eurozone M3 Money Supply rose 5.6% y/y in October, as per the European Central Bank.

Eurozone Consumer Confidence was confirmed at -7.2 points in November, as per the European Commission.

Germany CPI fell 0.8% m/m, but rose 1.1% y/y in November, as per the German Federal Statistical Office.

UK Nationwide House Price Index rose 0.8% y/y in November, as per Nationwide Building Society.

Japan Jobless Rate was unchanged at 2.4% in October, as per the Ministry of Internal Affairs and Communications.

Japan Industrial Production fell 4.2% m/m and 7.4% y/y in October, as per the Ministry of Economy, Trade and Industry.

Local News

TransNamib needs N\$15bn for railways. TransNamib needs N\$15 billion to repair and develop the railway and develop the country, for the company to compete at the same level as its peers in the road haulage sector. The enterprise's chief executive Jonny Smith, said this yesterday, at the Southern African Railway Association (Sara)'s second board meeting. Smith said they would, however, need to find an amicable way to secure this funding. Sara's member comprises rail companies from Namibia, Mozambique, Tanzania, Zambia, Swaziland, South Africa, Zimbabwe, Botswana, Angola, Malawi and the DRC. – The Namibian

AfriTin raises N\$61.7m for Uis Mine. AfriTin Mining Limited - the company that runs the tin mine at Uis, has raised N\$61.7 million as working capital for the mine. In an announcement on Tuesday this week, the company said the money was raised through an issue of unsecured loans notes which have a lifespan of 18 months and will attract a 10% interest per annum payable at redemption. According to AfriTin, operations at the mine are going well, with reserves building up nicely. "Mining operations are performing well and approximately two months of stockpiled ore has been delivered to the plant," the company said. – The Namibian

GIPF invest N\$44.3 billion, scouts for new opportunities. Government Institutions Pension Fund (GIPF) says it continues to scout for investment opportunities in the country and to date has invested N\$44.3 billion in the local and international markets through listed and unlisted investments. GIPF Chairperson of the Board of Trustees, Goms Menette told guests at the fund's 30th anniversary celebrations that its hunt for local investment was aimed at complying with Regulation 28 of the Pension Funds Act, which requires pension funds to hold a minimum of 35% to a target level of 45% of their investment in Namibian assets with the maximum of 3.5% in Unlisted Investments. "To date, GIPF has invested N\$44.3 billion in the local and international market through Listed and Unlisted Investments and is constantly looking at investment opportunities especially locally. Through this legislation, Pension Funds are encouraged to invest in the domestic market and to ensure that Namibian savings are utilized to stimulate development and to make a meaningful contribution to the economy and the development needs of communities by providing development capital to the non-listed sectors with the high growth potential," he said.– Windhoek Observer

SA Economic News

The financial woes dogging South Africa's behemoth state power utility show little sign of letting up even as the government grants it massive bailouts. Eskom, which supplies 95% of the nation's electricity, posted a 1.3 billion rand (US\$88 million) profit in the six months through September, about double a year earlier. However, it still anticipates a 20 billion rand loss for the full year due to lower demand and prices in the summer months. Eskom's debt burden rose to 454 billion rand, from 440 billion rand at the end of March. "The Eskom turnaround remains a long and difficult journey," Jabu Mabuza, Eskom's chairman and acting chief executive officer, said at the results presentation in Johannesburg on Thursday. "The ultimate goal is to make Eskom profitable."

Company News

Services, trading and distribution group **Bidvest** has appointed former CEO of Business Leadership SA (BLSA) Bonang Mohale as chair. Bidvest, which has a market capitalisation of more than R69bn, said Eric Diack, who filled this position temporarily since May 2019, would revert as the lead independent director. Mohale, who has been a nonexecutive director of Bidvest since 1 July 2019, is a professor of practice at the Johannesburg Business School College of Business and Economics. - Business Day

Diversified agriculture group **Kaap Agri** says rising fuel costs, drought conditions and policy uncertainty continue to prompt caution in the agriculture sector in SA, and the company is focusing on its clients and simplifying its business processes. The company, which trades in the agricultural, fuel and related retail markets in Southern Africa, said revenue rose 29.1% to R8.45bn in its year to end-September, partially due to the acquisition of a KwaZulu-Natal-based building-supply company in October 2018. Kaap Agri said on Thursday it was continuing to consider further acquisitions, amid a subdued retail environment and caution in the agricultural community due to "erratic" climatic conditions. – Business Day

Murray & Roberts (M&R) said on Thursday it expected the growth of earnings from its underground mining business to slow down amid expected lower capital expenditure in mining in the next three years. M&R, which has a market capitalisation of R4.5bn, said in an update to shareholders that, while the underground mining business continued to perform well, its order book declined to R20.9bn as at October 31, compared with R22.8bn in June. "As one of the largest underground mining contractors in the world and against the background of the recovery in commodity markets over the past few years, the platform has done well to capitalise fully on its growth potential by substantially increasing its share of the regional markets in which it operates," M&R said. – Business Day

Vukile Property Fund is selling all its non-retail assets to one of the country's first black women-owned and managed real estate company, Mbako, as it opts to become a specialised company focusing on shopping centres. Specialised property groups in SA have tended to outperform their diversified peers as management teams can give their full attention to running only one type of property and the attendant issues that come with that. SA- and Spain-focused Vukile has invested in shopping centres that serve middle to lower living standards measurement study (LSMs), which have been more defensive than larger, super-regional shopping centres — those bigger than 74,000m² — in SA's slow growth economy. It has also invested in Spanish retail assets over the past 2.5 years through its stake in Castellana Properties, gaining exposure to Europe's fifth biggest economy's recovery from the 2008/2009 global recession. - Business day

SADC

Zambian inflation accelerated for an eighth straight month in November to the highest rate in three years as a drought pushed up food prices and a rapid depreciation of the currency made imports more expensive. Annual consumer inflation quickened to 10.8% from 10.7% in October, Mulenga Musepa, the interim statistician general at the Zambia Statistics Agency, told reporters Thursday in the capital, Lusaka. That's the highest rate since October 2016. Prices rose 1% in the month.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,814	38890	-349.00	-0.89	0.59	20.68	40800	27699
AOX		2205	26.00	1.19	5.00	-19.82	2998	1934
B2G		5371	23.00	0.43	5.98	28.80	5882	3403
CGP		1528	0.00	0.00	-1.36	-1.42	1607	1527
BWL		11359	59.00	0.52	-5.83	-1.35	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4025	3081
FST	25,260	6194	-69.00	-1.10	-5.15	-5.10	7140	5504
IVD		8575	31.00	0.36	-0.20	8.54	9460	7371
KFS		950	-10.00	-1.04	6.74	-11.21	1100	756
LHN		330	0.00	0.00	-0.60	-15.38	390	330
MEP		7450	57.00	0.77	4.96	23.90	7595	5348
MIM		2057	-22.00	-1.06	1.83	20.08	2168	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	3,621	21820	-231.00	-1.05	-4.79	-20.57	29130	21492
NBS	14,759	4820	0.00	0.00	-0.29	3.68	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS		6173	3.00	0.05	-7.85	-16.45	8200	6170
OMM		1856	-27.00	-1.43	-5.55	-17.14	2403	1743
ORY		2024	0.00	0.00	-0.30	0.66	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	300	12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7631	-201.00	-2.57	-4.10	-4.37	8469	6886
SNB		16515	-149.00	-0.89	-4.80	-7.34	20677	16510
SNO		920	0.00	0.00	3.37	3.37	920	890
SNM		28900	-100.00	-0.34	2.34	-3.98	33975	27806
SRH	18,818	12850	110.00	0.86	-5.10	-32.42	20050	11025
TRW		5020	-56.00	-1.10	-6.29	-43.02	9200	4984
TTO		760	0.00	0.00	-20.00	-51.78	1600	568
VKN		1959	12.00	0.62	1.29	0.20	2150	1778

¹ Prices quoted in Australian cents. ² 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		26402	291.00	1.11	-0.74	46.96	26646	15774
NGNGLD		20202	30.00	0.15	-6.26	15.82	22289	15815
NGNPLD	2,744	26408	363.00	1.39	-0.64	48.27	26624	15742
NGNPLT		12788	-64.00	-0.50	-6.63	14.57	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.286	GT364/26Apr19	7.327	-4	101.314	100.319	0.366
GC21	8.125	R2023	7.450	68	100.276	99.342	1.701
GC22	8.145	R2023	7.450	70	104.379	101.118	1.855
GC23	8.398	R2023	7.450	95	102.518	101.451	3.204
GC24	8.965	R186	8.460	51	107.203	105.937	3.759
GC25	8.961	R186	8.460	50	99.071	98.046	4.186
GC27	9.356	R186	8.460	90	95.995	93.014	5.098
GC30	9.840	R2030	9.220	62	91.305	88.325	6.379
GC32	10.517	R213	9.445	107	90.694	89.609	6.978
GC35	10.805	R209	9.900	91	93.740	90.201	7.376
GC37	11.142	R2037	10.035	111	90.926	87.386	7.574
GC40	11.255	R214	10.160	110	89.540	88.359	8.054
GC43	11.747	R2044	10.265	148	89.798	86.072	7.778
GC45	11.845	R2044	10.265	158	87.652	83.982	7.836
GC50	12.044	R2048	10.235	181	89.281	85.462	7.832
GI22	4.400				120.932	120.405	2.691
GI25	4.600				120.099	118.354	4.923
GI29	5.554				102.757	100.928	7.183
GI33	6.145				90.202	89.631	9.526
GI36	6.390				86.283	84.481	10.552
Eurobond	3.393	10YUSBond	1.765	163	104.323	103.880	1.811
Eurobond 2	4.776	10YUSBond	1.765	301	102.893	102.412	5.025
NAM01	8.590	R2023	7.450	114	99.465	99.148	2.565
NAM02	7.585	R2023	6.700	89	105.208	101.076	0.506
NAM03	9.050	R2023	7.450	160	106.456	103.036	2.929
NAM04	10.260	R186	8.460	180	104.698	101.127	4.564
Corporate Bonds - Fixed							
NWC20	8.065	R2023	7.450	62	101.215	100.347	0.389
BW25	8.515	R2023	7.450	182	103.549	100.798	0.669
NMP20	7.395	R2023	7.450	-6	104.436	101.183	0.610
IFC21	7.607	R2023	7.450	16	107.128	102.785	1.237
FNBX21	8.695	GC22	8.145	55	103.903	103.127	1.709
BWRJ21	9.030	GC21	8.125	91	98.748	97.813	1.693
FBNX27	8.845	GC22	8.145	70	104.817	103.114	2.016
NWC22	9.300	R2023	7.450	185	101.468	100.551	2.090
BWFFH22	8.950	R2023	7.450	150	103.911	101.256	2.302
BWFK22	8.990	R2023	7.450	154	102.727	102.536	2.537
BWFi23	8.750	R2023	7.450	130	101.321	99.887	3.158
DBN23	8.100	R2023	7.450	65	97.935	82.757	3.206
NEDNAM01	9.885	GC24	8.965	92	106.904	103.376	3.513
NEDX2030	9.076	GC25	8.961	12	107.116	104.627	3.949
Corporate Bonds - Floating							
BWJi20	8.608	3 month JIBAR	6.808	180	99.531	100.002	0.052
BWJd21	8.658	3 month JIBAR	6.808	185	100.905	99.984	0.138
BWJL21G	8.308	3 month JIBAR	6.808	150	99.818	100.000	0.021
BWJh22	8.628	3 month JIBAR	6.808	182	100.262	100.022	0.214
BWJK22	8.678	3 month JIBAR	6.808	187	100.161	99.995	0.221
BWJi24	8.308	3 month JIBAR	6.808	150	101.329	99.989	0.086
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.215	99.994	0.216
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.163	99.996	0.218
DBN20	8.708	3 month JIBAR	6.808	190	99.952	100.000	0.005
FBNJ21	8.808	3 month JIBAR	6.808	200	100.638	99.987	0.169
FBNJ27	9.308	3 month JIBAR	6.808	250	101.514	99.987	0.081
ORYJ22	9.008	3 month JIBAR	6.808	220	100.191	99.994	0.218
SBNA21	8.408	3 month JIBAR	6.808	160	101.040	99.985	0.120
SBKN20	8.558	3 month JIBAR	6.808	175	100.780	99.985	0.151
SBNA22	8.858	3 month JIBAR	6.808	205	100.093	99.996	0.229
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.691	99.985	0.169
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.000	100.000	0.239



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