

The Day Ahead

Economic News

US Durable Goods Orders (Sep F)
 US Factory Orders (Sep)
 Eurozone Manufacturing PMI (Oct F)
 UK Construction PMI (Oct)
 Germany Manufacturing PMI (Oct F)

NSX Market Wrap

N\$165.7m traded on the NSX on Friday with N\$44.3m worth of Shoprite Holdings and N\$42.5m worth of Standard Bank Group exchanging hands. On the local bourse N\$912,150 worth of Oryx Properties traded down 3c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 56,650.01 as 63 stocks gained, 86 fell, and 10 were unchanged. Invicta Holdings rose 9.3%, Cartrack Holdings gained 7.7% and Impala Platinum Holdings climbed 3.6%. Hospitality Property Fund fell 7.1%, EOH Holdings dropped 6.0% and Accelerate Property Fund declined 4.0%.

International Market Wrap

It's old, but it's not slowing down. A bull market that traces its lineage to the depths of the financial crisis is revving up again, notching its fourth straight weekly gain and pushing its advance in 2019 past 22%. After wavering at mid-year amid a US-China trade war and recession anxieties, American stocks are back in melt-up mode, ending three of the past five sessions at records. While nobody knows if it's getting late for this decade-old rally, gains like these have been common at the tail end of bull markets past.

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.6%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

MPC Meeting Calendar for 2019

	BoN	SARB	FOMC
	13 Feb	17 Jan	30 Jan
	10 Apr	28 Mar	20 Mar
	12 Jun	23 May	01 May
	14 Aug	18 Jul	19 Jun
	23 Oct	19 Sep	31 Jul
	04 Dec	21 Nov	18 Sep
			30 Oct
			11 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1326	10.99	0.84	0.84	1.44	1410	1166
NSX Local	616.51	-0.14	-0.02	-0.02	-0.80	636	594
JSE ALSI	56650	224.90	0.40	0.40	7.42	59545	50079
JSE Top40	50428	259.66	0.52	0.52	7.92	53234	44092
JSE INDI	70077	303.76	0.44	0.44	10.04	74744	60248
JSE FINI	15829	-25.21	-0.16	-0.16	-3.36	17675	14383
JSE RESI	47062	489.39	1.05	1.05	14.66	48866	36435
JSE Gold	2700	-50.81	-1.85	-1.85	96.23	2797	1074
JSE Banks	8957	-6.45	-0.07	-0.07	-2.23	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27347	301.13	1.11	1.11	17.23	27399	21713
S&P 500	3067	29.35	0.97	0.97	22.34	3067	2347
NASDAQ	8386	94.04	1.13	1.13	26.39	8387	6190
US 30yr Bond	2.19	0.01	0.49	0.49	-27.36	3.46	1.90
FTSE100	7302	54.04	0.75	0.75	8.54	7727	6537
DAX	12961	94.26	0.73	0.73	22.75	12992	10279
Hang Seng	27101	194.04	0.72	1.93	6.11	30280	24897
Nikkei	22851	-76.27	-0.33	-0.33	14.17	23008	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.04	-0.06	-0.42	1.77	-3.31	15.50	13.24
N\$/£	19.45	-0.09	-0.47	1.79	-4.54	19.70	17.16
N\$/€	16.79	-0.05	-0.32	1.66	-0.66	17.32	15.16
N\$/AU\$	10.40	-0.01	-0.11	1.41	-1.36	10.57	9.58
N\$/CAD\$	11.44	-0.02	-0.21	1.55	-6.76	11.68	10.06
US\$/€	1.12	0.00	0.13	0.12	-2.63	1.16	1.09
US\$/¥	108.19	0.16	0.15	-0.19	1.34	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	61.69	2.07	3.47	2.97	11.11	72.11	51.85
Gold	1514.40	1.47	0.10	-0.15	17.79	1557.31	1196.33
Platinum	950.75	17.71	1.90	2.00	19.61	998.25	778.38
Copper	265.30	1.50	0.57	0.83	0.53	301.35	248.20
Silver	18.13	0.02	0.13	-0.11	16.73	19.65	13.90
Uranium	24.05	0.20	0.84	0.84	-15.61	29.15	23.85
Palladium	1789.70	5.40	0.30	1.94	55.95	1799.20	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	0.00	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1549	0.00	0.00	0.00	-0.06	1608	1540
FNB	3343	0.00	0.00	0.00	-16.84	4037	3081
ORY	2027	-3.00	-0.15	-0.15	0.81	2060	1950
NAM	56	0.00	0.00	0.00	-12.50	64	55
NUSP	1029	0.00	0.00	0.00	-6.45	1100	1028
SILP	12790	0.00	0.00	0.00	5.45	12790	12129
LHN	332	0.00	0.00	0.00	-12.63	394	332
DYL	287	6.00	2.14	2.14	-25.84	508	268
FSY	166	6.00	3.75	3.75	-35.91	323	151
MEY	99	0.00	0.00	0.00	32.00	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.01	0.00	GC20	7.37	12	-0.17
R208	6.64	100.14	0.00	GC21	8.26	68	5.50
R2023	7.58	100.49	5.50	GC22	8.35	77	5.50
R186	8.57	110.13	6.50	GC23	8.43	85	5.50
R2030	9.27	91.71	6.50	GC24	9.18	61	6.50
R213	9.47	83.10	6.00	GC25	9.16	60	6.50
R209	9.85	70.99	8.00	GC27	9.36	80	6.50
R2037	9.99	87.82	9.00	GC30	9.83	56	6.50
R214	9.47	83.10	6.00	GC32	10.38	92	6.00
R2044	10.17	87.29	7.50	GC35	10.77	92	8.00
R2048	10.16	86.99	7.50	GC37	10.89	90	9.00
				GC40	11.30	121	8.00
				GC43	11.33	117	7.50
				GC45	11.65	149	7.50
				GC50	11.94	179	7.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	207.275	0.040	0.02	0.057	6.290	13 Feb	17 Jan	30 Jan
IJG Bond Index	210.004	-0.681	-0.32	0.000	9.751	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.467	0.010	-	-	-	12 Jun	23 May	01 May
WIBAR 3m	6.986	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

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

International News

US Nonfarm Payrolls fell 8,000 to 128,000 in October, as per the Bureau of Labour Statistics.

US Unemployment Rate rose 3.6% in October, as per the Bureau of Labour Statistics.

US Manufacturing PMI was confirmed at 51.3 in October, as per Markit.

US ISM Manufacturing PMI rose 0.5 point to 48.3 in October, as per the Institute of Supply Management.

US Construction Spending rose 0.5% m/m in September, as per the US Census Bureau.

UK Manufacturing PMI rose 1.3 points to 49.6 in October, as per the Markit.

Local News

Taxman drops penalties for Itas registrants. The tax office is giving penalties relief to tax offenders if they register on the online tax assessment platform – Itas. Finance minister Calle Schlettwein announced the relief last week after making his intention known when he tabled the mid-term budget review last month. The online platform, known as the Integrated Tax Administration System (Itas), became operational in January this year, and replaces the former tax live system. To date, only 16% of the 794,000 taxpayers are registered on the platform. – The Namibian

Government to control dairy products trade. The import and export of dairy products will soon be at government's discretion as the local production dictates, a new law tabled in parliament this month shows. The control of the import and export of dairy products and dairy product substitutes bill as tabled by the ministry of agriculture, will repeal the outdated law that has stood since 1986. In their argument, the agriculture ministry said the trade liberalisation which as a result of the country being a signatory to the World Trade Organisation (WTO) and other trade agreements has led to the intense flooding of the Namibian market with imported dairy products. – The Namibian

Geingob courts timber harvesters. While seeking to pour cold water over the brewing anger among Kavango timber harvesters, Swapo president Hage Geingob on Saturday announced that farmers sitting on stockpiles of raw, harvested timber will be permitted to sell their logs, including via exports. This is contrary to a standing government order that came into effect from September this year that only timber processed to the final stage of use may be exported under export licences issued by forestry officials. Geingob explained that setting up of a timber factory locally would take time and therefore farmers whose logs are in the process of getting rotten on their farms are angry as they are unable to sell their logs locally. It is on that basis, said Geingob, that farmers should sell their already cut timber wherever they can, though urging that no new timber should be harvested. – Namibian Sun

Bakpro bread no threat to bakers. Namib Mills says its new N\$120 million bakery is not a threat to small bakers, who distribute their bread to shops across the country. The company recently launched a new bread brand that retails for as little as N\$11, following the commissioning of its new bakery. Namib Mills' commercial manager Pieter van Niekerk Junior (Jnr) says the market is big enough for all bakers. "There will always be a market for breads that SMEs bake... buns, cakes, rolls, speciality breads, etc. This along with a model where we give current SME bread suppliers an opportunity to add Bakpro bread to their range of offerings, if they are interested, ensures small and medium enterprises have more products to offer," he said. Van Niekerk said Namib Mills has always supported local bakers. – Namibian Sun

SA Economic News

Moody's Investors Service cut the outlook on South Africa's credit rating to negative from stable, taking the country one step closer to losing its final investment-grade assessment. It held the foreign- and local-currency readings at Baa3, its lowest investment grade. The change in outlook reflects "the material risk that the government will not succeed in arresting the deterioration of its finances through a revival in economic growth and fiscal consolidation measures," the company said in a statement Friday. South Africa averted a full downgrade even after it released forecasts this week that show its financial situation is rapidly deteriorating. Gross government debt is set to surge to 80.9% of gross domestic product by fiscal 2028 unless urgent action is taken, the National Treasury said Wednesday. The trajectory is almost 20 percentage points higher than projected in the February budget and shows no sign of stabilizing. The budget deficit will peak at an 11-year high in 2020-21.

Company News

Discount pharmaceutical retailer **Dis-Chem** expects a drop in half-year earnings due to one-off costs such as a change in bonus policy and a strike by employees. Dis-Chem said on Friday headline earnings per share for the six months to August will be 30.7c - 31.7c. This is a decrease of 38.7% - 40.6% compared to the previous corresponding period. The company attributed the decrease to accounting changes which have affected its bonus policy. "Previously the group expensed the full bonus amount when paid in December of each year. The bonus is now evenly accrued throughout the financial period due to its guaranteed nature," Dis-Chem said. This has increased costs in the current period by R75m. – Business Day

JSE-listed property company **Liberty Two Degrees (L2D)** said on Friday that it had sold the Liberty Life Building in Century City Boulevard, Cape Town for R370m. The company said the disposal is in line with its strategy to be a precinct-focused and retail-centred real estate investment trust (Reit). L2D said its share of the purchase consideration is R123.2m as the company owns 33.3007% of the property. L2D, which owns landmark Gauteng malls including Sandton City, Nelson Mandela Square, Eastgate and Melrose Arch, recently reported a decent set of results for the first half of 2019, supported by improved trading at some of its shopping centres. At the time, the Reit achieved trading density growth (sales per square metre, one of the key metrics for the performance of retail centres), of an average 3.3% for the six months to June — up from 2.5% in December. – Business Day

The proposed merger between **Sun International's** Chile-based gaming business Sun Dreams and the gaming assets of casino and hospitality group Marina del Sol has been put on hold after the parties failed to agree on a memorandum of understanding. Private equity firm Clairvest and Empresas Valmar, a Chilean real estate company, own Marina del Sol. Sun International owns 64.94% of Sun Dreams, while Nueva Inversiones Pacifico Sur Limitada (Pacifico) holds 35.06%. Sun International and Pacifico entered into a memorandum of understanding with Clairvest and Empresas Valmar earlier in 2019 that would have paved way for the merger. The proposed merger is in line with Sun International and Pacifico's intentions to grow Sun Dreams into a casino and hospitality group with critical mass in Latin America that can capitalise and develop future business opportunities in South America, Mexico and the US while "mitigating future challenges and risks to the business and concentration of assets in any one country in Latin America". – Business Day

Taste Holdings, owner of Starbucks and Domino's Pizza franchises in South Africa, said on Friday it was abandoning the food business, and had already sold its 13 stores of the coffee chain to a consortium for R7 million. The company said it was also in discussions on the sale of Domino's and its two other food businesses, restaurant chain Maxi's and The Fish & Chips Co, as part of a new strategy to become a solely luxury retail group. It had been trying to turn its food business around after putting Starbucks and Domino's expansions on hold a year ago amid losses – making Taste one of a string of retail firms hurt by a troubled South African economy. In a statement, it said that after months of canvassing potential partners and capital providers, it had become evident that the money required to fund its plan could not be secured with the current business structure and market conditions. "Taste's board of directors has therefore revisited the previous strategy and has decided that it is in the best interests of the Company and all stakeholders to exit the food business," the statement said. – Moneyweb

SADC

Zimbabwe revised expenditure for next year by 30%, citing higher inflation. Some ministries indicated requirements of Z\$112 billion, which far exceeded the total money estimated in 2020 budget, Finance Minister Mthuli Ncube said on Sunday. "Budget constraint presents a serious challenge in the prioritization and allocation of resources across ministries given the increased needs of society." Ncube is due to present 2020 annual budget on 14 November.

Zimbabwe's power utility warned of increased power cuts on Sunday after it lost 251 megawatts from its Hwange power station. "Three generator units tripped at Hwange power station this morning," Zimbabwe Electricity Transmission Distribution Co. said on its Twitter account. "Load shedding has now increased significantly, and we are now implementing stage 2" power cuts outside the normal schedule. Blackouts in Zimbabwe already last as much as 18 hours a day and the country spends US\$23 million monthly on power imports, according to the energy regulator.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	96,610	39466	806.00	2.08	2.08	22.46	40800	27297
AOX		2060	-40.00	-1.90	-1.90	-25.09	2998	1934
B2G		5313	245.00	4.83	4.83	27.41	5882	3403
CGP		1549	0.00	0.00	0.00	-0.06	1608	1540
BWL		12275	213.00	1.77	1.77	6.61	13692	10678
FNB		3343	0.00	0.00	0.00	-16.84	4037	3081
FST	170	6519	-11.00	-0.17	-0.17	-0.12	7140	5504
IVD	420	8684	92.00	1.07	1.07	9.92	9460	7371
KFS		912	22.00	2.47	2.47	-14.77	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	230	7065	-33.00	-0.46	-0.46	17.50	7515	5348
MIM	424,916	2050	30.00	1.49	1.49	19.67	2074	1537
NAM		56	0.00	0.00	0.00	-12.50	64	55
NBK	140	22914	-4.00	-0.02	-0.02	-16.59	29130	21492
NBS		4834	0.00	0.00	0.00	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.00	-6.45	1100	1028
OCS		6500	-199.00	-2.97	-2.97	-12.02	8963	6475
OMM	1,417,980	1941	-24.00	-1.22	-1.22	-13.35	2403	1743
ORY	45,000	2027	-3.00	-0.15	-0.15	0.81	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	600	7984	27.00	0.34	0.34	0.05	8469	6886
SNB	244,954	17319	-28.00	-0.16	-0.16	-2.83	20677	16466
SNM	12,740	28300	60.00	0.21	0.21	-5.98	33975	27806
SRH	326,551	13721	180.00	1.33	1.33	-27.84	20200	11025
TRW	210	5370	13.00	0.24	0.24	-39.05	9200	5033
TTO		950	0.00	0.00	0.00	-39.72	1600	568
VKN		1915	-19.00	-0.98	-0.98	-2.05	2157	1778

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		26646	46.00	0.17	0.17	48.31	26646	15469
NGNGLD		21453	-97.00	-0.45	-0.45	23.00	22289	15815
NGNPLD		26624	45.00	0.17	0.17	49.48	26624	15400
NGNPLT		13805	109.00	0.80	0.80	23.68	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.367	GT364/26Apr19	7.245	12	100.749	100.365	0.437
GC21	8.255	R2023	7.580	68	99.459	99.098	1.771
GC22	8.350	R2023	7.580	77	103.360	100.747	1.924
GC23	8.430	R2023	7.580	85	101.791	101.379	3.274
GC24	9.175	R186	8.565	61	105.659	105.170	3.821
GC25	9.160	R186	8.565	60	97.603	97.207	4.248
GC27	9.360	R186	8.565	80	95.335	92.946	5.168
GC30	9.825	R2030	9.265	56	90.752	88.363	6.451
GC32	10.380	R213	9.465	92	90.884	90.465	7.077
GC35	10.770	R209	9.850	92	93.262	90.425	7.457
GC37	10.890	R2037	9.990	90	91.972	89.135	7.737
GC40	11.295	R214	10.085	121	88.532	88.076	8.106
GC43	11.331	R2044	10.165	117	92.047	89.060	8.055
GC45	11.650	R2044	10.165	149	88.274	85.333	8.008
GC50	11.940	R2048	10.155	179	89.248	86.187	7.961
GI22	4.400				120.438	120.235	2.763
GI25	4.600				119.593	118.196	4.995
GI29	5.510				102.584	101.119	7.259
GI33	6.110				90.025	89.804	9.606
GI36	6.400				85.719	84.276	10.619
Eurobond	3.526	10YUSBond	1.710	182	103.800	103.769	1.883
Eurobond 2	4.749	10YUSBond	1.710	304	102.671	102.583	5.099
NAM01	8.700	R2023	7.580	112	102.680	98.812	2.530
NAM02	7.715	R2023	6.635	108	104.550	101.128	0.574
NAM03	9.180	R2023	7.580	160	105.355	102.679	2.996
NAM04	10.365	R186	8.565	180	103.428	100.634	4.627
Corporate Bonds – Fixed							
FNBX19	7.637	GC20	7.367	27	100.000	100.000	0.000
NMP19N	6.660	R2023	7.580	-92	104.828	100.033	0.024
NWC20	8.195	R2023	7.580	62	100.573	100.375	0.459
BW25	8.645	R2023	7.580	201	102.819	100.789	0.738
NMP20	7.525	R2023	7.580	-6	103.790	101.228	0.681
IFC21	7.737	R2023	7.580	16	106.364	102.745	1.308
FNBX21	8.900	GC22	8.350	55	102.873	102.873	1.778
BWRj21	9.160	GC21	8.255	91	97.882	97.521	1.762
FBNX27	9.050	GC22	8.350	70	103.702	102.766	2.084
NWC22	9.430	R2023	7.580	185	100.508	100.298	2.159
BWfH22	9.080	R2023	7.580	150	102.928	100.976	2.370
BWfK22	9.120	R2023	7.580	154	101.719	102.266	2.486
BWfI23	8.880	R2023	7.580	130	100.258	99.469	3.226
DBN23	8.230	R2023	7.580	65	97.417	83.548	3.273
NEDNAM01	10.095	GC24	9.175	92	105.355	102.628	3.575
NEDX2030	9.275	GC25	9.160	12	105.566	103.832	4.011
Corporate Bonds – Floating							
BWJi20	8.592	3 month JIBAR	6.792	180	101.028	99.991	0.123
BWJd21	8.642	3 month JIBAR	6.792	185	100.275	99.991	0.208
BWJL21G	8.292	3 month JIBAR	6.792	150	101.266	99.991	0.092
BWJh22	8.612	3 month JIBAR	6.792	182	99.601	100.010	0.044
BWJK22	8.662	3 month JIBAR	6.792	187	99.528	100.004	0.052
BWJi24	8.292	3 month JIBAR	6.792	150	100.717	99.990	0.157
BWJ1e27	8.942	3 month JIBAR	6.792	215	99.561	100.004	0.047
BWJ2e27	6.792	3 month JIBAR	6.792	0	99.666	100.003	0.047
DBN20	8.692	3 month JIBAR	6.792	190	101.473	99.992	0.076
FNBj19	8.592	3 month JIBAR	6.792	180	100.000	100.000	0.000
FNBj21	8.792	3 month JIBAR	6.792	200	100.000	100.000	0.239
FNBj27	9.292	3 month JIBAR	6.792	250	100.828	99.988	0.151
ORY19	8.492	3 month JIBAR	6.792	170	101.701	99.995	0.050
SBNA21	8.392	3 month JIBAR	6.792	160	100.425	99.989	0.190
SBKN20	8.542	3 month JIBAR	6.792	175	100.158	99.995	0.222
SBNA22	8.842	3 month JIBAR	6.792	205	101.669	99.992	0.060
NEDNAM02	9.542	3 month JIBAR	6.792	275	100.000	100.000	0.239
NEDJ2028	9.542	3 month JIBAR	6.792	275	101.694	99.990	0.070



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