



Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
NSX Overall	1205	7.26	0.61	-0.02	-7.77	1410	1211	US ADP Employment Change (Aug)	
NSX Local	593.55	0.00	0.00	-0.22	-4.49	636	607	US Initial Jobless Claims (31 Aug)	
JSE ALSI	54907	165.10	0.30	-0.64	4.12	59545	50033	US Continuing Claims (24 Aug)	
JSE Top40	49031	158.16	0.32	-0.59	4.93	53234	43771	US Bloomberg Consumer Comfort (1 Sep)	
JSE INDI	71225	844.56	1.20	0.82	11.84	74744	59861	US Services PMI (Aug F)	
JSE FINI	15106	55.55	0.37	-0.18	-7.78	17675	14383	US Factory Orders (Jul)	
JSE RESI	42743	-633.26	-1.46	-3.63	4.13	48866	36435	US Durable Goods Orders (Jul F)	
JSE Gold	2525	-135.46	-5.09	-4.78	83.56	2797	973	US ISM Non-Manufacturing (Aug)	
JSE Banks	8598	23.82	0.28	0.51	-6.16	10197	7948	Germany Factory Orders (Jul)	
Global Indices									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
Dow Jones	26355	237.45	0.91	-0.18	12.98	27399	21713		
S&P 500	2938	31.51	1.08	0.39	17.19	3028	2347		
NASDAQ	7977	102.72	1.31	0.18	20.22	8340	6190		
US 30yr Bond	1.97	0.02	0.89	2.43	-33.32	3.46	1.90		
FTSE100	7311	43.07	0.59	1.44	8.67	7727	6537		
DAX	12025	114.18	0.96	0.72	13.88	12656	10279		
Hang Seng	26523	995.38	3.90	3.39	2.91	30280	24541		
Nikkei	20649	23.98	0.12	2.19	5.71	24448	18949		
Currencies									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
N\$/US\$	14.80	-0.30	-1.96	3.07	-2.69	15.54	13.24	NSX Market Wrap	
N\$/£	18.14	-0.11	-0.58	2.34	1.53	20.06	17.16	N\$5.8m traded on the NSX yesterday with N\$3.5m worth of Old Mutual and N\$0.6m worth of Nedbank Group exchanging hands. On the local bourse N\$606,188 worth of Namibia Breweries traded at market and N\$283,200 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.	
N\$/€	16.33	-0.23	-1.41	2.63	1.24	18.07	15.16		
N\$/AUS\$	10.06	-0.14	-1.42	1.74	0.71	11.15	9.58		
N\$/CAD\$	11.19	-0.13	-1.11	2.24	-5.61	11.78	10.06		
US\$/€	1.10	0.01	0.56	0.41	-3.84	1.18	1.09		
US\$/¥	106.39	0.45	0.42	-0.30	2.90	114.55	104.46		
Commodities									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
Brent Crude	60.70	2.44	4.19	2.55	10.33	81.96	53.96	JSE Market Wrap	
Gold	1552.42	5.31	0.34	1.59	20.43	1557.31	1180.76	The FTSE/JSE Africa All Share Index rose 0.3% to 54,907.17 as 86 stocks gained, 65 fell, and 12 were unchanged. Grindrod rose 16.6%, Sun International gained 11.3% and Nampak climbed 7.8%. Hospitality Property Fund fell 7.9%, Gold Fields dropped 6.2% and Accelerate Property Fund declined 5.2%.	
Platinum	986.35	27.97	2.92	5.62	23.93	998.25	770.75		
Copper	259.50	6.70	2.65	2.25	-1.40	301.35	248.20		
Silver	19.60	0.33	1.73	5.52	25.14	19.65	13.90		
Uranium	25.25	0.00	0.00	-0.20	-11.40	29.15	23.90		
Palladium	1553.30	1.20	0.08	0.92	35.35	1595.90	1258.90		
NSX Local and DevX									
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low		
NBS	4575	0.00	0.00	-0.54	-1.61	4900	2396	International Market Wrap	
NHL	160	0.00	0.00	0.00	-11.11	180	160	Stocks advanced as a broad easing of risks across the globe gave investors a reprieve. The dollar fell the most since June, while Treasuries were mixed. The S&P 500 rebounded from Tuesday's losses along with European and Asian shares as political tensions appeared to subside in Hong Kong, Italy and the UK, while indicators in China and Europe hinted global economic growth may not be as bad as some expected.	
CGP	1600	0.00	0.00	0.00	3.23	1650	1540		
FNB	3340	0.00	0.00	0.00	-23.11	4450	3339		
ORY	2040	0.00	0.00	0.00	1.46	2041	1950		
NAM	55	0.00	0.00	0.00	-14.06	64	55		
NUSP	1028	0.00	0.00	-0.19	-6.55	1100	1028		
SILP	12790	0.00	0.00	0.00	5.45	12790	12129		
LHN	342	0.00	0.00	0.00	-10.00	398	341		
DYL	301	-5.00	-1.63	0.00	-22.22	572	280		
FSY	233	-29.00	-11.07	17.09	-10.04	343	151		
MEY	109	-5.00	-4.39	-4.39	45.33	156	71		
SA versus Namibian Bonds									
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]		
R207	6.90	100.06	0.00	GC20	7.49	12	-0.05	2017	
R208	6.63	100.17	-0.50	GC21	7.91	70	-3.00	2018	
R2023	7.21	101.63	-3.00	GC22	7.98	77	-3.00	2019	
R186	8.09	113.04	-5.00	GC23	8.25	104	-3.00	GDP (y/y)	
R2030	8.79	94.70	-6.00	GC24	8.70	61	-5.00	Inflation (y/y)	
R213	9.00	85.87	-6.50	GC25	8.69	60	-5.00	PSCE (y/y)	
R209	9.45	73.50	-6.50	GC27	8.84	75	-5.00	M2 (y/y)	
R2037	9.58	90.96	-7.00	GC30	9.41	62	-13.71	IJG BCI	
R214	9.00	85.87	-6.50	GC32	9.88	88	-6.50		
R2044	9.76	90.64	-6.50	GC35	10.34	89	-10.82		
R2048	9.75	90.47	-7.50	GC37	10.44	87	-7.00		
				GC40	10.91	121	-10.60		
				GC43	10.84	108	-6.50		
				GC45	11.19	143	-14.72		
				GC50	11.42	167	-22.15		
								*forecast **nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019	
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market	204.889	0.040	0.02	0.078	5.067	13 Feb	17 Jan	30 Jan	
IJG Bond Index	210.912	0.271	0.13	0.419	10.226	10 Apr	28 Mar	20 Mar	
WIBAR Overnight	6.607	0.002	-	-	-	12 Jun	23 May	01 May	
WIBAR 3m	7.031	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	

¹Prices quoted in Australian cents ²Prices quoted in Canadian cents ³Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications fell 3.1% w/w in the week of 30 August, as per the Mortgage Bankers Association.

US Trade Deficit came in at US\$54.0 billion in July which is well down from June's revised US\$55.5 billion total, as per the US Census Bureau.

Eurozone Services PMI was revised up 0.1 point to 53.5 in August, as per Markit.

Eurozone Retail Sales fell 0.6% m/m but rose 2.2% y/y in July, as per Eurostat.

UK Services PMI fell 0.8 points to 50.6 in August, as per Markit.

Germany Services PMI was revised up 0.4 points to 54.8 in August, as per Markit.

Local News

A total of 181 building plans were approved by the City of Windhoek in July, 37 more than in June. In value terms, approvals increased by N\$ 54.4 million to N\$114.9 million worth of plans approved in July as opposed to N\$60.5 million in June. A total of 218 building plans were completed during the month with a value of N\$108.3 million. Year-to-date, N\$1.0 billion worth of building plans have been approved, 0.7% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,013 building plans have been approved worth approximately N\$1.83 billion, 14.5% higher in value terms than cumulative approvals in July 2018.

Airlines eye stake in Air Namibia. Three major airlines – South African Airways, Ethiopian Airlines and German based Lufthansa – have all shown interest in acquiring part of cash-strapped Air Namibia. This is set out in the latest documents seen by *The Namibian*, showing that public enterprises minister Leon Jooste spearheaded negotiations between Air Namibia and Lufthansa, which appears to have a head-start over the other interested airlines. His role, however, attracted strong criticism from some government officials, who accused the politician of sidelining key state agencies in the talks. Jooste wrote to Air Namibia's board chairperson Dee-Sauls Deckenbrock on 28 August 2019, informing her that the Cabinet committee on treasury (CCT) had allowed him to engage several airlines to gauge their interest in entering a strategic equity partnership with Air Namibia. – *The Namibian*

Namibia should stop its dependence on SA – NCCI. The most representative body of local businesses, the Namibia Chamber of Commerce and Industry (NCCI), has called on local manufacturers and suppliers to increase their capacity and output in order to decrease a historic dependence on South Africa. Namibia still imports the bulk of its food products, petroleum products and fuel, machinery equipment and chemicals from South Africa, with as much as 66% of total Namibian imports coming from that country. However, ongoing violence in South Africa against fellow Africans, African-owned shops and truck drivers from other African countries, is fuelling anti-South African sentiment across the continent. "It is time we focus on enhancing our manufacturing sector. As long as we continue our reliance on South Africa it will increase the risks to the Namibian economy. Also, we have to look at opening trade with other African countries, particularly outside the existing economic blocs like the Southern African Development Community (Sadc) and the Southern African Customs Union (Sacu)," said chief executive officer of NCCI, Charity Mwiya. – *New Era*

700,000 Namibians need food aid. More than a quarter of the Namibian population has registered for the government's drought relief food assistance. This was revealed at Cabinet's 14th decision-making meeting on Tuesday, during which a plan to implement short and long-term interventions of the 'Livelihood and Vulnerability Assessment Report' was approved in principle. The implementation of these interventions has to undergo further review to determine cost implications. The plan, which was submitted by prime minister Saara Kuugongelwa-Amadhila, detailed that 712,138 beneficiaries have been registered for food assistance. – *The Namibian*

Competition watchdog finds Computicket abusive. Computicket Namibia has been abusing its dominant position to impose exclusive agreements on its clients, practising price discrimination, as well as tying and bundling their services to lock in clients. This is part of the preliminary investigative conclusions made by the Namibia Competition Commission (NaCC) which were launched on the ticketing company from 2011 to 2016. "The ticketing services' provider abused its dominant position by imposing exclusive agreements on its clients, namely event organisers, as well as venue owners and operators. In addition, the commission also found that Computicket had engaged in price discrimination, and tying and bundling," the NaCC said in a statement. – *The Namibian*

SA Economic News

A surprise rebound in economic growth in the second quarter means Africa's most-industrialized economy is on track to expand this year, central bank Governor Lesetja Kganyago said. The central bank is "comfortable" with its forecast that the economy will grow 0.6% this year, Kganyago said Wednesday in an interview at the World Economic Forum on Africa in Cape Town. If realized, that would be the slowest full-year rate of expansion since 2016. South Africa averted a second recession in as many years after growth recovered to 3.1% in the second quarter, data published on Tuesday showed. That beat the median estimate of 2.5% by 17 economists in a Bloomberg survey. "Even if we get zero growth for the next two quarters, the South African economy will still grow by 0.3% this year," Kganyago said. "To get growth of say 1%, the remaining two quarters of the year would have to grow by between 3.6% and 4.5% -- that's not quite a scenario that we are looking at the moment and we are still quite comfortable with 0.6%."

Company News

Capitec blocked a group of investors from selling shares in the South African lender to try settle a legal claim. The Stellenbosch-based lender in 2007 issued shares to Regiments Capital's Coral as part of an effort to redress decades of discrimination during apartheid, which ended in 1994. The consortium including Coral was led by well-known black business leaders at the time, the lender said in an e-mailed statement on Wednesday. The agreement was concluded on the basis that Capitec's consent is needed to sell the shares, and has to be transferred to other black investors, it said. Regiments Capital and Coral want to dispose of the stock as part of an agreement struck with a pension fund of Transnet, the state-owned port and freight rail operator, the bank said, citing court documents. The fund is suing Regiments for losses related to a transaction during a period when "state capture was rampant", the bank said. "Transnet now wants Capitec to pay the price for Transnet's mistakes," the lender said, referring to Regiments as an "undesirable" shareholder. – *Business Day*

The embattled retail group **Choppies** on Wednesday released the full forensic report into allegations of questionable past business dealings and related party transactions, which has stalled the release of its long delayed 2018 financial statements. The delay also saw the suspension of CEO Ramachandran Ottapathu. The forensic report, compiled by advisory firm EY, as well as the findings of a legal investigation by the Desai Law Group (DSL), are at the centre of an ongoing battle between Ottapathu and the Choppies board. The board has accused Ottapathu of serious misconduct and dishonesty in disciplinary proceedings. He has denied these allegations. Both reports highlight alleged questionable dealings involving Ottapathu or those done under his watch. These include accounting irregularities around bulk sales and inventory at its stores in SA and Zimbabwe, and store acquisitions in SA. The reports also question why Ottapathu took up a substantial chunk of shares in a Choppies competitor, under his name. – *Business Day*

Libstar wants to increase contribution from its exports to as much as 20% in a move that will mitigate the subdued consumer spending and weak retail environment. The producer of food products such as Denny mushrooms, Pringles and the Lancewood dairy range, generates 10% of total earnings from exporting chickens and wants to grow the contribution to 15%-20%. The increase in exports will boost the group's core businesses, which account for 88% of its revenue. Libstar's core businesses include perishables — which at 48% are the group's single largest contributor to revenue — ambient groceries, snacks and confectionery and baking aids. Releasing the company's results for the six months ended June 30, CFO Robin Smith on Wednesday said export plans included increasing volumes of fully-cooked chicken exported to McDonald's in the Middle East and Mauritius. – *Business Day*

Santam shareholders may soon be in line for another special dividend, despite a series of catastrophic events over the past six months including the Betty's Bay fires, the KwaZulu-Natal floods and widespread hail in agricultural areas. Yet the short-term insurer — the last such standalone company on the JSE — was still able to show a 5.3% underwriting profit for the first half ended June. Underwriting profit is the percentage of premium left over after claims and expenses. In contrast, its arch-rival, Old Mutual Insure, had a margin of just 0.2%. Anthony Sedgwick, portfolio manager at Abax Investments, says in spite of the catastrophes, Santam's earnings were almost unchanged at R1.1bn, and because it has such a strong balance sheet it was able to increase its dividend by 8% to 392c a share. – *Financial Mail*

SADC

The **Democratic Republic of Congo** must seize the opportunity to institute reforms to boost state revenue and economic growth, the International Monetary Fund said in its first annual review of the country's economy since 2015. President Felix Tshisekedi, in power since January, is seeking to repair Congo's relationship with the Washington-based institution after it soured under his predecessor, Joseph Kabila. The former head of state, who was in charge for 17 years, didn't permit the IMF to undertake an annual check on economic, financial and exchange-rate policies, known as Article IV Consultations, during his final years in office. Congo's "peaceful political transition provides an opportunity to put in place transformational reforms to strengthen public finances, boost growth of the non-extractive sector, tackle corruption, and reduce widespread poverty," the IMF said on Wednesday.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		32729	379.00	1.17	-0.11	1.56	40800	27297
AOX		1965	-5.00	-0.25	-1.75	-28.55	3160	1965
B2G		5475	34.00	0.62	2.34	31.29	5882	3059
CGP	17,700	1600	0.00	0.00	0.00	3.23	1650	1540
BWL		11280	280.00	2.55	1.79	-2.03	13692	10678
CLN		2273	17.00	0.75	-0.09	25.30	2375	1370
FNB		3340	0.00	0.00	0.00	-23.11	4450	3339
FST		6000	11.00	0.18	0.02	-8.07	7140	5504
IVD	1,900	7880	66.00	0.84	-1.61	-0.25	10531	7501
KFS		770	-20.00	-2.53	-4.82	-28.04	1100	770
LHN		342	0.00	0.00	0.00	0.29	398	341
MEP	2,863	6321	71.00	1.14	0.88	5.12	9797	5348
MIM		1681	61.00	3.77	2.25	-1.87	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	2,637	22559	80.00	0.36	-0.18	-17.88	29130	21492
NBS	13,250	4575	0.00	0.00	-0.54	-1.61	4900	2396
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1028	0.00	0.00	-0.19	-6.55	1100	1028
OCS		6999	33.00	0.47	-0.01	-5.27	8963	6700
OMM	200,000	1770	27.00	1.55	-2.69	-20.98	2403	1743
ORY		2040	0.00	0.00	0.00	1.46	2041	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7189	10.00	0.14	-1.18	-9.91	8469	6886
SNB		17900	43.00	0.24	0.98	0.43	20677	15568
SNM	964	29229	214.00	0.74	2.56	-2.89	33975	27806
SRH	1,940	11177	-222.00	-1.95	-1.08	-41.22	20267	11025
TRW		5357	17.00	0.32	1.71	-39.19	9200	5094
TTO		690	0.00	0.00	6.15	-56.22	1600	568
VKN		1857	33.00	1.81	-0.80	-5.01	2157	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		22617	-146.00	-0.64	-1.66	25.89	22998	14197
NGNGLD		21624	-413.00	-1.87	-1.28	23.98	22289	15774
NGNPLD		22591	-93.00	-0.41	-1.58	26.84	22954	14189
NGNPLT		14249	205.00	1.46	2.46	27.66	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.493	GT364/26Apr19	7.371	12	103.633	100.423	0.571
GC21	7.912	R2023	7.210	70	102.684	99.669	1.858
GC22	7.980	R2023	7.210	77	102.823	101.601	2.079
GC23	8.253	R2023	7.210	104	105.465	102.022	3.293
GC24	8.700	R186	8.090	61	111.357	107.272	3.810
GC25	8.685	R186	8.090	60	102.474	99.167	4.244
GC27	8.835	R186	8.090	75	96.642	95.524	5.360
GC30	9.410	R2030	8.785	62	91.887	90.769	6.665
GC32	9.878	R213	9.000	88	97.219	93.718	7.003
GC35	10.336	R209	9.445	89	94.843	93.515	7.743
GC37	10.440	R2037	9.575	87	93.751	92.423	8.054
GC40	10.906	R214	9.700	121	94.716	90.903	8.005
GC43	10.837	R2044	9.760	108	94.256	92.859	8.457
GC45	11.190	R2044	9.760	143	90.082	88.705	8.408
GC50	11.416	R2048	9.745	167	91.514	90.082	8.424
GI22	4.400				121.368	119.673	2.868
GI25	4.710				117.664	117.013	5.144
GI29	5.737				99.671	98.988	7.387
GI33	6.348				89.169	87.333	9.450
GI36	6.701				81.898	81.225	10.654
Eurobond	3.601	10YUSBond	1.466	214	105.784	103.905	1.989
Eurobond 2	5.026	10YUSBond	1.466	356	103.017	101.165	5.112
NAM01	8.330	R2023	7.210	112	102.324	99.766	2.688
NAM02	7.345	R2023	6.625	72	103.591	101.693	0.724
NAM03	8.810	R2023	7.210	160	105.094	104.017	3.156
NAM04	9.890	R186	8.090	180	104.139	103.015	4.810
Corporate Bonds – Fixed							
FNBX19	7.763	GC20	7.493	27	103.760	100.280	0.152
SBKN24	7.160	R2023	7.210	-5	103.505	100.201	0.129
NMP19N	6.290	R2023	7.210	-92	103.802	100.596	0.177
NWC20	7.825	R2023	7.210	62	104.018	100.720	0.592
BW25	8.275	R2023	7.210	165	101.791	101.310	0.891
NMP20	7.155	R2023	7.210	-6	102.905	101.829	0.834
IFC21	7.367	R2023	7.210	16	105.647	103.583	1.400
FNBX21	8.530	GC22	7.980	55	107.380	103.756	1.847
BWRj21	8.817	GC21	7.912	91	100.976	97.961	1.848
FBNX27	8.680	GC22	7.980	70	108.257	103.744	2.138
NWC22	9.060	R2023	7.210	185	104.629	101.142	2.216
BWFK22	8.710	R2023	7.210	150	102.450	102.007	2.527
BWFK22	8.750	R2023	7.210	154	106.229	103.331	2.644
DBN23	7.860	R2023	7.210	65	99.433	88.377	3.436
NEDNAM01	9.620	GC24	8.700	92	105.589	104.581	3.743
NEDX2030	8.800	GC25	8.685	12	106.135	106.023	4.185
Corporate Bonds – Floating							
BWJj19	8.558	3 month JIBAR	6.808	175	100.958	99.993	0.134
BWJj20	8.608	3 month JIBAR	6.808	180	99.671	100.010	0.036
BWJd21	8.658	3 month JIBAR	6.808	185	101.096	99.996	0.120
BWJL21G	8.308	3 month JIBAR	6.808	150	99.955	100.001	0.005
BWJh22	8.628	3 month JIBAR	6.808	182	100.433	100.024	0.195
BWJK22	8.678	3 month JIBAR	6.808	187	100.333	99.999	0.203
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.392	99.998	0.198
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.300	100.001	0.200
DBN20	8.708	3 month JIBAR	6.808	190	100.096	100.000	0.228
FNBj19	8.608	3 month JIBAR	6.808	180	100.797	99.993	0.151
FNBj21	8.808	3 month JIBAR	6.808	200	100.815	99.993	0.151
FBNj27	9.308	3 month JIBAR	6.808	250	101.752	100.004	0.065
ORY19	8.508	3 month JIBAR	6.808	170	100.350	99.999	0.201
SBNA21	8.408	3 month JIBAR	6.808	160	101.260	100.010	0.102
SBKN20	8.558	3 month JIBAR	6.808	175	100.958	99.993	0.134
SBNA22	8.858	3 month JIBAR	6.808	205	100.264	99.997	0.211
NEDNAM02	9.558	3 month JIBAR	6.808	275	100.883	99.991	0.150
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.182	99.998	0.220



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