

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1263	27.42	2.22	1.22	-3.32	1410	1166
NSX Local	620.29	0.00	0.00	-0.06	-0.19	636	594
JSE ALSI	55072	732.30	1.35	0.45	4.43	59545	50033
JSE Top40	49033	721.85	1.49	0.45	4.93	53234	43771
JSE INDI	68812	635.64	0.93	-1.19	8.05	74744	59861
JSE FINI	15590	283.52	1.85	1.12	-4.82	17675	14383
JSE RESI	44616	860.19	1.97	2.64	8.70	48866	36435
JSE Gold	2511	-72.09	-2.79	11.44	82.55	2797	1049
JSE Banks	8943	220.07	2.52	2.24	-2.39	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26497	150.66	0.57	-1.56	13.59	27399	21713
S&P 500	2938	18.73	0.64	-1.30	17.20	3028	2347
NASDAQ	7951	47.04	0.60	-0.61	19.83	8340	6190
US 30yr Bond	2.16	0.08	3.71	2.52	-28.23	3.46	1.90
FTSE100	7186	19.86	0.28	-2.99	6.81	7727	6537
DAX	12164	69.94	0.58	-2.12	15.20	12656	10279
Hang Seng	25708	25.12	0.10	0.91	1.87	30280	24541
Nikkei	21552	95.60	0.45	0.19	8.90	23051	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.05	-0.12	-0.81	0.69	-4.57	15.50	13.24
N\$/£	18.73	0.21	1.15	-0.58	-2.14	19.39	17.16
N\$/€	16.56	-0.08	-0.50	-0.39	-0.62	17.32	15.16
N\$/AU\$	10.18	-0.02	-0.23	0.23	-0.69	10.57	9.58
N\$/CAD\$	11.33	-0.05	-0.40	1.05	-6.95	11.68	10.06
US\$/€	1.10	0.00	0.31	1.06	-3.94	1.16	1.09
US\$/¥	107.98	0.50	0.47	0.07	1.56	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.10	0.78	1.34	0.34	7.82	79.16	51.74
Gold	1494.05	-11.60	-0.77	1.48	16.51	1557.31	1191.31
Platinum	898.95	6.61	0.74	1.80	13.00	998.25	778.38
Copper	261.35	4.55	1.77	1.49	-1.10	301.35	248.20
Silver	17.51	-0.22	-1.24	3.03	13.01	19.65	13.90
Uranium	24.90	-0.05	-0.20	-2.92	-12.63	29.15	23.90
Palladium	1676.10	0.20	0.01	1.74	46.05	1677.30	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4834	0.00	0.00	-0.02	3.98	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1594	0.00	0.00	-0.25	2.84	1613	1540
FNB	3346	0.00	0.00	0.00	-16.76	4048	3081
ORY	2031	0.00	0.00	0.00	1.01	2060	1950
NAM	55	0.00	0.00	0.00	-14.06	64	55
NUSP	1029	0.00	0.00	0.10	-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	398	332
DYL	270	-10.00	-3.57	-12.05	-30.23	519	270
FSY	193	0.00	0.00	4.89	-25.48	328	151
MEY	107	5.00	4.90	4.90	42.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.03	0.00	GC20	7.36	12	-0.09
R208	6.64	100.15	0.00	GC21	7.97	68	-5.20
R2023	7.29	101.35	-2.50	GC22	8.06	77	-2.50
R186	8.22	112.18	-1.00	GC23	8.31	102	-2.50
R2030	8.91	93.95	0.00	GC24	8.83	61	-1.00
R213	9.10	85.30	-0.50	GC25	8.81	60	-1.00
R209	9.50	73.24	-1.00	GC27	9.03	81	-1.00
R2037	9.64	90.50	-1.00	GC30	9.50	59	0.00
R214	9.10	85.30	-0.50	GC32	10.09	99	-0.50
R2044	9.85	89.91	-1.50	GC35	10.39	90	-1.00
R2048	9.83	89.77	-1.50	GC37	10.50	87	-1.00
				GC40	10.96	120	-1.50
				GC43	10.91	106	-1.50
				GC45	11.38	153	-1.50
				GC50	11.64	181	-1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	206.324	0.040	0.02	0.193	5.802	13 Feb	17 Jan	30 Jan
IJG Bond Index	212.467	0.164	0.08	0.864	11.038	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.604	0.008	-	-	-	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

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

The Day Ahead

Economic News

US University of Michigan Sentiment (Oct P)
Germany CPI (Sep F)

NSX Market Wrap

N\$78.4m traded on the NSX yesterday with N\$38m worth of Shoprite Holdings and N\$16.1m worth of Old Mutual exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 55,071.77 as 106 stocks gained, 51 fell, and 7 were unchanged. PPC rose 6.1%, Cartrack Holdings gained 4.5% and Anglo American climbed 4.5%. Harmony Gold Mining fell 5.6%, Brimstone Investment dropped 5.0% and Transaction Capital declined 5.0%.

International Market Wrap

Stocks gained and Treasury yields jumped as investors kept a careful eye on the latest trade developments amid high-level meetings between American and Chinese officials. The pound surged on talk of a Brexit deal. Banks and automakers led the S&P 500 Index higher, though there were plenty of gyrations along the way after an overnight session that saw futures whipsawed by headlines giving conflicting signs of progress on the negotiations. The dollar fell, brushing off a weak inflation reading. Ten-year Treasury yields rose past 1.65% as bonds rallied globally. China's yuan climbed the most in a month.

	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

International News

US CPI was flat m/m, but rose 1.7% y/y in September, as per the Bureau of Labour Statistics.

US Initial Jobless Claims fell 10,000 to 210,000 in the week of 5 October, as per the Department of Labour.

UK Industrial Production fell 0.6% m/m and 1.8% y/y in August, as per the UK Office for National Statistics.

UK Manufacturing Production fell 0.7% m/m and 1.7% y/y in August, as per the UK Office for National Statistics.

UK Trade Deficit widened from the upwardly revised £9.63 billion recorded in July to £9.81 billion in August, as per the UK Office for National Statistics.

Germany Trade Surplus narrowed from an upward revised €21.6 billion in July to €16.2 billion in August, as per the Germany Federal Statistical Office.

Local News

Standard Bank seeks NSX listing. Standard Bank Namibia is going public, seeking to list about 16% of its shareholding on the Namibian Stock Exchange on 15 November this year. The shares will be going for N\$8.90 and the offer is open to the public until 1 November this year. According to Standard Bank, the main purpose of the listing and going public includes a desire to facilitate direct investment into the group, while meeting the Namibia Financial Sector Charter's proviso that requires that a part of all local financial institutions be owned by Namibian residents. The Standard Bank Namibia group is at the moment owned by the Standard Bank Group SA (90%) and an employee investment vehicle, Purros Trust (10%). – The Namibian

Tight regulations, costly utilities hinder business growth. The highly regulated business environment, as well as uneconomical utility costs and administration issues, are hindering the growth of small businesses in Namibia and reducing the competitiveness of the entire country. These were the sentiments expressed by a panel discussion that was held yesterday at the ceremony to mark the beginning of the construction of the start-up incubation centre in Windhoek. Deputy executive director in the ministry of trade Michael Humavindu said most of the issues that are making the country less competitive related to administrative and utility costs, such as high cost of water, electricity, rail and transport, coupled with steep imposed regulatory costs. – The Namibian

Trustco to develop town at Herbothos. The ministry of rural development has given Trustco Group Holdings the go-ahead to develop a fully-fledged town, eventually catering for 100,000 people, at Farm Herbothos and Herbothos Blick about 15km outside Windhoek on the main road to Hosea Kutako International Airport. In its integrated Annual Report for 2019, Trustco puts Herbothos' estimated future revenue at current selling prices at about N\$28.7 billion, dwarfing the contributions of the group's other property assets. Herbothos is expected to contribute nearly 71% of property's N\$40.6 billion estimated future revenue at the current selling prices. No date is given for these estimations. Elisenheim Lifestyle Estate figure is about N\$4.3 billion, while that Elisenheim Nature Estate is around N\$4.6 billion. – Market Watch

EOS Capital gets second fund. Private equity firm EOS Capital announced the launch of its second fund - Namibia Infrastructure Development and Investment Fund (NIDIF). NIDIF is an infrastructure platform with a Namibian-only mandate that will develop, acquire, invest in, build, operate and hold infrastructure assets, which forms a portfolio that provides a robust, low volatility and income yield to its shareholders over the long term. Johannes !Gawaxab managing partner of EOS Capital said: "We have a short supply of alternative sources of capital and a deficit exceeding N\$200 billion for investing in economic and social infrastructure in Namibia". – Market Watch

RFA raises N\$500 million for Government. while other State-owned enterprises are suffocating under financial strain and accusation of mismanagement during the current economic recession, the Road Fund Administration (RFA) has announced financial results that confirm it is charting a different course. On Tuesday, 8 October at the RFA Annual General Meeting, at the Head Office of the Ministry of Finance, the RFA leadership and Deputy Finance Minister Natangwe lthete released the 2018/19 financial reports revealing the financial success of the commercial state-owned enterprise. The RFA was hailed for being amongst the few commercial public enterprises that generates enough of its own revenue to meet its mandate. It was applauded for assisting the government over the past two years, to settle outstanding invoices for road capital projects. – Windhoek Observer

SA Economic News

South Africa will struggle to meet revenue estimates this year, even as the new head of the tax agency sets about repairing the "deep damage" that took place under his predecessor's watch. "It's going to be hard" to reach the estimated R1.58 trillion of revenue the National Treasury forecast for the year that ends in February, South African Revenue Service Commissioner Edward Kieswetter said in an interview. "The revenue-recovery program depends on whether I get more resources. I'll certainly keep trying." The government has cut the tax agency's budget amid a fight for resources, hindering the organization's ability to do its work effectively. SARS's R9.45 billion allocation for this fiscal year is smaller than its total spending in the 2014 financial year. Kieswetter, who took over as head on 1 May, inherited an institution that suffered "massive failure of governance and integrity" after the appointment of former commissioner Tom Moyane in 2014, a commission that probed problems at the body found.

Company News

Absa Group's corporate and investment banking unit plans to open an office in China as part of an expansion that will also target other parts of Asia and the Middle East. "Next year, we will be seeking strategic approval from our board for an on-the-ground presence in China," Charles Russon, the division's chief executive officer, said in an interview in Johannesburg. "My hunch is it will be Beijing. It's actually one of the questions we've asked the strategic team to figure out." South Africa's third-largest bank has seen business involving the world's second-biggest economy and its operations across 13 markets on the continent more than double this year, albeit from a small base, he said. The Johannesburg-based lender is aiming for multinational firms, such as Huawei Technologies, as part of an effort to boost revenue from the region by more than 10% as economic growth at home stutters. – Moneyweb

Astral Foods, SA's largest poultry producer, said on Thursday that rising feed costs and disappointing consumer spending patterns would crop its earnings in the year to end June. Headline earnings per share (HEPS) were expected to be not more than 60% down on the prior comparative period, the company said, having experienced higher maize prices due to the smaller crop in its 2019 year. This, together with depressed selling prices, has put significant pressure on profit margins, the company said. – Business Day

Financial services group **PSG Konsult** raised its interim dividend 7% in the six months to end-August, boosted by a solid performance by its short-term insurance unit. The group's recurring headline earnings per share (HEPS) rose 8% to 23.2c, with recurring heps at PSG Insure jumping 50%, the company said on Thursday. The group said PSG Insure had successfully added more than 10,000 new clients. It had also successfully integrated the Absa Insurance and Financial Advisors commercial and industrial short-term insurance business, having completed its acquisition of that brokerage in December 2018. – Business Day

Africa's largest insurer is getting breathing room to build on its biggest-ever acquisition and expand existing operations as rivals scale back on the continent and its main competitor squabbles with its fired CEO. **Sanlam** in 2018 spent about US\$1.1bn to buy all of Casablanca-based Saham Finances and gain a footprint in more African countries than any other financial-services company outside of banking. This as South African peers including Liberty Holdings and Momentum Metropolitan Holdings focus on their home market and Old Mutual fights with ex-CEO Peter Moyo, while contending with hyperinflation in Zimbabwe. – Business Day

Financial services group **Vunani**, which is headed by Ethan Dube, said on Thursday that community unrest had resulted in an 80% decrease in production in its commodities business for the six months ended August. Total profit fell 35% to R18.9m due to the community unrest near its discarded coal mine dump called Schoongezicht in Witbank, the company said. Revenue from operations fell 27% to R170.5m. SA's subdued economy also weighed on its stockbroking and advisory business, the company said, though it was optimistic that its performance would improve in the second half of its financial year. – Business Day

SADC

Angola remains committed to removing subsidies amid criticism from the International Monetary Fund, but needs to balance reform with the goal of diversifying the economy away from its heavy reliance on oil, Finance Minister Vera Daves said. Daves, the first woman to head the Treasury of Africa's second-largest oil producer, said the government had already ended support for industries including electricity and water, but would continue to provide fuel subsidies for agriculture and fishing for the time being. "We need to remove subsidies, that is right." Daves told reporters. "But we also need to create conditions in sectors that are not as efficient" as oil. The International Monetary Fund, which in March approved a US\$3.7 billion loan program for Angola, has criticized the subsidies and said they contradicted the government's stated reform policy.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		35772	1541.00	4.50	1.70	11.00	40800	27297
AOX	16,595	2015	24.00	1.21	-0.74	-26.73	3160	1934
BZG		5225	-92.00	-1.73	4.46	25.30	5882	3403
CGP		1594	0.00	0.00	-0.25	2.84	1613	1540
BWL	26,000	11668	74.00	0.64	0.93	1.34	13692	10678
FNB		3346	0.00	0.00	0.00	-16.76	4048	3081
FST		6455	177.00	2.82	3.79	-1.10	7140	5504
IVD	39,999	7371	0.00	0.00	-7.69	-6.70	9460	7371
KFS		787	7.00	0.90	-0.88	-26.45	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		6014	0.00	0.00	-2.45	0.02	8934	5348
MIM	138,697	1957	52.00	2.73	4.93	14.24	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	4,349	22221	0.00	0.00	-2.03	-19.11	29130	21492
NBS		4834	0.00	0.00	-0.02	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1029	0.00	0.00	0.10	-6.45	1100	1028
OCS		7028	136.00	1.97	1.21	-4.87	8963	6700
OMM	824,589	1969	-10.00	-0.51	1.86	-12.10	2403	1743
ORY		2031	0.00	0.00	0.00	1.01	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7481	0.00	0.00	0.31	-6.25	8469	6886
SNB	77,290	17600	493.00	2.88	0.75	-1.26	20677	15568
SNM	2,000	29023	909.00	3.23	-1.28	-3.57	33975	27806
SRH	304,999	12449	0.00	0.00	1.51	-34.53	20200	11025
TRW		5217	184.00	3.66	-1.57	-40.78	9200	5033
TTO		960	0.00	0.00	-7.69	-39.09	1600	568
VKN	15,242	1913	-2.00	-0.10	0.68	-2.15	2157	1778

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25083	43.00	0.17	1.19	39.61	25267	15002
NGNGLD		21256	-318.00	-1.47	0.10	21.87	22289	15815
NGNPLD		25064	73.00	0.29	1.08	40.72	25220	15045
NGNPLT		13108	-52.00	-0.40	-1.30	17.43	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.362	GT364/26Apr19	7.241	12	100.329	100.442	0.476
GC21	7.965	R2023	7.290	68	99.503	99.610	1.763
GC22	8.060	R2023	7.290	77	103.449	101.364	1.984
GC23	8.312	R2023	7.290	102	101.686	101.808	3.197
GC24	8.825	R186	8.215	61	106.530	106.674	3.710
GC25	8.810	R186	8.215	60	98.555	98.672	4.143
GC27	9.025	R186	8.215	81	96.494	94.587	5.251
GC30	9.498	R2030	8.905	59	92.179	90.272	6.558
GC32	10.090	R213	9.100	99	92.229	92.353	6.862
GC35	10.390	R209	9.495	90	95.385	93.121	7.633
GC37	10.500	R2037	9.635	87	94.238	91.974	7.939
GC40	10.955	R214	9.755	120	90.448	90.582	7.889
GC43	10.909	R2044	9.845	106	94.666	92.283	8.327
GC45	11.379	R2044	9.845	153	89.636	87.288	8.211
GC50	11.637	R2048	9.825	181	90.834	88.391	8.197
GI22	4.400				119.922	119.982	2.772
GI25	4.650				118.768	117.655	5.051
GI29	5.607				101.357	100.190	7.306
GI33	6.190				88.860	88.925	9.396
GI36	6.540				83.992	82.842	10.622
Eurobond	3.879	10YUSBond	1.668	221	105.638	103.163	1.885
Eurobond 2	5.138	10YUSBond	1.668	347	102.994	100.573	5.007
NAM01	8.410	R2023	7.290	112	102.930	99.558	2.592
NAM02	7.425	R2023	6.635	79	104.274	101.430	0.632
NAM03	8.890	R2023	7.290	160	105.725	103.655	3.061
NAM04	10.015	R186	8.215	180	104.510	102.349	4.708
Corporate Bonds – Fixed							
FNBX19	7.632	GC20	7.362	27	104.559	100.085	0.058
SBKN24	7.240	R2023	7.290	-5	104.231	100.039	0.034
NMP19N	6.370	R2023	7.290	-92	104.435	100.243	0.082
NWC20	7.905	R2023	7.290	62	104.765	100.574	0.497
BW25	8.355	R2023	7.290	172	102.536	101.094	0.797
NMP20	7.235	R2023	7.290	-6	103.554	101.556	0.739
IFC21	7.447	R2023	7.290	16	106.289	103.259	1.368
FNBX21	8.610	GC22	8.060	55	108.110	103.449	1.753
BWRJ21	8.870	GC21	7.965	91	97.872	97.978	1.754
FBNX27	8.760	GC22	8.060	70	103.792	103.480	2.146
NWC22	9.140	R2023	7.290	185	105.366	100.935	2.121
BWFH22	8.790	R2023	7.290	150	103.107	101.727	2.432
BWFK22	8.830	R2023	7.290	154	106.904	103.022	2.549
BWFi23	8.590	R2023	7.290	130	100.688	100.425	3.291
DBN23	7.940	R2023	7.290	65	99.054	86.252	3.339
NEDNAM01	9.745	GC24	8.825	92	106.079	104.004	3.645
NEDX2030	8.925	GC25	8.810	12	106.498	105.379	4.084
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.651	100.004	0.039
BWJ20	8.575	3 month JIBAR	6.775	180	100.517	99.998	0.181
BWJd21	8.625	3 month JIBAR	6.775	185	99.764	100.003	0.026
BWJL21G	8.275	3 month JIBAR	6.775	150	100.769	99.995	0.150
BWJh22	8.595	3 month JIBAR	6.775	182	101.284	100.008	0.102
BWJK22	8.645	3 month JIBAR	6.775	187	101.187	99.995	0.109
BWJi24	8.275	3 month JIBAR	6.775	150	100.227	100.000	0.214
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.274	99.994	0.104
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.973	99.999	0.105
DBN20	8.675	3 month JIBAR	6.775	190	100.950	99.994	0.134
FNBJ19	8.575	3 month JIBAR	6.775	180	101.651	99.995	0.057
FNBJ21	8.775	3 month JIBAR	6.775	200	101.689	99.995	0.057
FBNJ27	9.275	3 month JIBAR	6.775	250	100.278	99.998	0.209
ORY19	8.475	3 month JIBAR	6.775	170	101.187	99.995	0.107
SBNA21	8.375	3 month JIBAR	6.775	160	99.931	100.002	0.008
SBKN20	8.525	3 month JIBAR	6.775	175	101.809	99.996	0.039
SBNA22	8.825	3 month JIBAR	6.775	205	101.135	99.993	0.117
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.831	99.993	0.057
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.118	99.991	0.127



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