



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1301	37.77	2.99	4.24	-0.43	1410	1166
NSX Local	620.26	-0.03	0.00	-0.06	-0.20	636	594
JSE ALSI	55537	465.25	0.84	1.30	5.31	59545	50033
JSE Top40	49404	371.52	0.76	1.21	5.73	53234	43771
JSE INDI	68820	8.28	0.01	-1.18	8.06	74744	59861
JSE FINI	15961	370.23	2.37	3.52	-2.56	17675	14383
JSE RESI	44953	336.57	0.75	3.41	9.52	48866	36435
JSE Gold	2383	-128.89	-5.13	5.72	73.18	2797	1074
JSE Banks	9170	227.05	2.54	4.84	0.09	10197	7948

The Day Ahead
Economic News
 Eurozone Industrial Production (Aug)
 Eurozone ECB's De Guindos Speaks
 UK BoE's Cunliffe Speaks

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26817	319.92	1.21	-0.37	14.96	27399	21713
S&P 500	2970	32.14	1.09	-0.22	18.49	3028	2347
NASDAQ	8057	106.26	1.34	0.72	21.43	8340	6190
US 30yr Bond	2.19	0.03	1.51	3.96	-27.22	3.46	1.90
FTSE100	7247	60.72	0.84	-2.18	7.71	7727	6537
DAX	12512	347.45	2.86	0.67	18.49	12656	10279
Hang Seng	26308	600.51	2.34	1.90	2.87	30280	24541
Nikkei	21799	246.89	1.15	0.20	8.91	22959	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.78	-0.27	-1.82	2.70	-2.66	15.50	13.24
N\$/£	18.70	-0.03	-0.19	0.10	-1.46	19.39	17.16
N\$/€	16.32	-0.24	-1.48	1.48	1.24	17.32	15.16
N\$/AU\$	10.04	-0.14	-1.36	2.19	1.25	10.57	9.58
N\$/CAD\$	11.20	-0.13	-1.17	2.49	-5.63	11.68	10.06
US\$/€	1.10	0.00	0.34	1.19	-3.82	1.16	1.09
US\$/¥	108.29	0.31	0.29	-0.22	1.26	114.21	104.46

NSX Market Wrap
 N\$23.6m traded on the NSX on Friday with N\$5.6m worth of Investec and N\$4.2m worth of Firstrand exchanging hands. On the local bourse N\$34,115 worth of Firstrand Namibia traded down 1c. No ETF trades were recorded.

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.51	1.41	2.39	1.64	9.21	78.76	51.74
Gold	1489.10	-4.95	-0.33	0.93	15.87	1557.31	1196.33
Platinum	896.00	-2.95	-0.33	0.83	11.92	998.25	778.38
Copper	262.80	1.45	0.55	1.96	-0.64	301.35	248.20
Silver	17.54	0.03	0.16	3.23	13.23	19.65	13.90
Uranium	24.90	0.00	0.00	-2.92	-12.63	29.15	23.90
Palladium	1668.80	-1.30	-0.08	1.29	45.42	1679.60	1258.90

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.8% to 55,537.02 as 102 stocks gained, 51 fell, and 11 were unchanged. Intu Properties rose 19.3%, Hammerson gained 10.9% and Quilter climbed 8.2%. Pan African Resources fell 6.2%, Blue Label Telecoms dropped 6.1% and Anglo-gold Ashanti declined 6.0%.

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	3345	-1.00	-0.03	-0.03	-16.79	4047	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	285	15.00	5.56	-7.17	-26.36	519	270
FSY	192	-1.00	-0.52	4.35	-25.87	328	151
MEY	102	-5.00	-4.67	0.00	36.00	126	71

International Market Wrap
 Signs of progress in US-China trade talks sent stocks to the biggest gain in a week and had Wall Street handicappers making odds on a bigger rally to come. The S&P 500 Index climbed to within 1.8% of a record after President Donald Trump said the two sides agreed to the outlines of a deal that could be signed as early as next month. The equity benchmark rose 1.1% Friday, closing off its session highs since several of the thorniest trade problems remain unresolved. The Stoxx Europe 600 Index surged 2.3% and the MSCI Emerging Market Index climbed 1.8%.

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	0.50
R2023	7.30	101.33	0.50	GC22	8.07	77	0.50
R186	8.23	112.09	1.50	GC23	8.32	102	0.50
R2030	8.94	93.76	3.00	GC24	8.84	61	1.50
R213	9.13	85.11	3.00	GC25	8.83	60	1.50
R209	9.51	73.14	1.50	GC27	9.04	81	1.50
R2037	9.65	90.38	1.50	GC30	9.52	59	2.16
R214	9.13	85.11	3.00	GC32	10.12	99	3.00
R2044	9.86	89.83	1.00	GC35	10.41	90	1.50
R2048	9.84	89.68	1.00	GC37	10.52	87	1.50
				GC40	10.97	120	1.50
				GC43	10.92	106	1.00
				GC45	11.39	153	1.00
				GC50	11.65	181	1.00

	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		

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market	206.443	0.040	0.02	0.251	5.863
IJG Bond Index	212.341	-0.126	-0.06	0.804	10.972
WIBAR Overnight	6.59	-0.014	-	-	-
WIBAR 3m	7.031	0.000	-	-	-
SA Repo Rate	6.50				
SA Prime Rate	10.00				
NAM Bank Rate	6.50				
NAM Prime Rate	10.25				

MPC Meeting Calendar for 2019		
	SARB	FOMC
	17 Jan	30 Jan
	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

*forecast **nowcast

International News

US University of Michigan Sentiment Index fell 2.8 points to 96 in October.

Germany CPI was unrevised at 1.2% y/y in September, as per the German Federal Statistical Office.

China's Trade Surplus widened from US\$34.83 billion in August to US\$39.65 billion in September, above the consensus forecast of US\$34 billion, as per the General Administration of Customs of the People's Republic of China.

Local News

Schlettwein, Simataa in bailout war of words. Finance minister Calle Schlettwein and the minister of information and communication technology, Stanley Simataa, on Thursday got stuck in a war of words in parliament regarding the NBC financial predicament. Referring to the national broadcaster's historic debt which stands at a "whopping" N\$363 million, Simataa said the SOE has been forced to take its begging bowl to the doorsteps of treasury, asking for a bailout. "Over the years, the discourse on the financial challenges facing the NBC has been deliberately sedated with the wrong narrative of bailout," Simataa said. Simataa's assertion was immediately quashed by Schlettwein, who said NBC's request for a monetary injection is nothing short of a bailout. Schlettwein referred Simataa to the Oxford Dictionary. – Market Watch

Namibia improves competitiveness. Namibia improved its position on the Global Competitiveness Index by six points and is now ranked 94th among 141 countries. The index measures national competitiveness - defined as the set of institutions, policies and factors that determine the level of productivity and long-term economic growth. The report by the World Economic Forum measures the strength of 103 key indicators, such as inflation, digital skills and trade tariffs, arranged into 12 indicators. Each indicator, or 'pillar', uses a scale from 0 to 100 to show how close an economy is to the ideal state, or 'frontier', of competitiveness in that area. With a total score of 54, Namibia was one of the few sub-Saharan countries that scored above 50. "Led by Mauritius (52nd), sub-Saharan Africa is overall the least competitive region, with 25 of the 34 economies assessed this year scoring below 50," according to the report. South Africa was the second most competitive in the region, at the 60th position, while Namibia (94th), Rwanda (100th), Uganda (115th) and Guinea (122nd) all improved significantly, the index showed. – Namibian Sun

TransNamib gets N\$2.5bn. TransNamib CEO Johny Smith says Namibian and southern African development banks have approved funding of N\$2.5 billion for the parastatal's ambitious business plan that was approved by cabinet in December 2018. Smith says the aim is to make TransNamib profitable within two years and to double its revenue, which currently stands at half a billion per year. The second strategic objective is to increase freight movement from about 1.5 million tonnes to 3 million tonnes - which means doubling the current eight daily trains. According to Smith the main challenges holding back the state-owned entity are a lack of locomotives and a poor cash flow which is not enough to sustain the business. Smith says by the fifth year of the business plan they will require 86 locomotives in order to carry the envisaged three million tonnes of freight. – Namibian Sun

Pirate products crackdown. The ministry of finance says it will intensify the enforcement of the law on the clearance of imports to ensure compliance with intellectual property rights and payment of the applicable duties and taxes. The ministry was responding to a complaint that customs and excise officials are unfairly confiscating imported goods, mainly from China and other Asian countries. The ministry said smuggling counterfeit products is a serious crime. "Our officials are not confiscating items for their personal gain, but it is an official action to strengthen clearance mechanisms," the ministry said. It said the detention of imported parcels and other goods is part of the enforcement of the Intellectual Property Rights Act and the World Trade Organisation (WTO) Treaty on Trade Related Aspects of Intellectual Property Rights, to which Namibia is a signatory. The Namibia Customs and Excise Act prohibits the importation of counterfeit goods. – Namibian Sun

SA Economic News

Corporate bond issuance in South Africa is booming after the country's central bank joined the global move toward easier policy. Companies in Africa's most industrialised economy have raised R147 billion (US\$9.9 billion) in debt this year, according to data compiled by Bloomberg. That's the most since Bloomberg began tracking the data in 1999, and beats the previous annual record of 132 billion rand set in 2017. Banks and financial-services account for R105 billion, or 72%, of the issuance, with consumer-goods firms raising R18 billion and communications companies R14 billion rand. Standard Bank Group is leading the pack among bond arrangers, with 121 deals worth R39 billion rand.

Company News

Technology company **EOH** said on Friday that it will report losses for the year to July partly as a result of the R1.2bn irregular payments at one of its subsidiaries. The company said its loss per share widened to 2464c from a loss of 202c per share in the previous year. Headline loss per share will be 1352c from 278c over the period. A forensic report by law firm ENSAfrica, which was appointed by EOH before CEO Stephen van Coller joined the company, flagged "suspicious transactions" totalling R1.2bn between 2014 and 2017. EOH said these numbers now include the current potential impact of the findings of the ENSAfrica forensic investigation related to suspicious payments. The group said the investigation is "substantially complete." EOH said on Thursday that it will press criminal charges against employees implicated in corruption following the investigation. The company said the classification of certain businesses as either continuing or discontinued operations, including assets held for sale, have impacted the calculations. "As a result of assessing this impact, certain items included in the half-year [results] as continuing have been reclassified to discontinued." – Business Day

SA's largest insurer, **Sanlam**, is tapping into the lucrative stokvel market that continues to attract households' savings. The insurer announced on Friday that it has partnered with the National Stokvel Association of SA (NASASA) to launch a new financial services brokerage called NASASA Financial Services. NASASA, which has 125,000 stokvel groups registered with it, will deliver about 2.5-million individuals as potential clients to the new venture. NASASA estimates that there are about 810,000 stokvels in SA with an economy of around R50bn a year. Sanlam identified the financial inclusion gap among stokvels and used that to launch itself as the party that can formalise the sector. "We've always wanted to be in this space in the market and deal with stokvels. But it was very difficult. First of all, we didn't have access. And although the Sanlam brand is extremely strong, very often people don't know that Sanlam plays in the funeral space," said Andrew Rheeder, business development executive of Sanlam Group Benefits. – Business Day

In a move that demonstrates just how seriously the country's largest financial institutions are taking the trend towards the use of passive investment products, **Standard Bank** and **Stanlib** have merged their respective index-tracking businesses into a single new entity, called 1invest. "Stanlib and Standard Bank both wanted to grow their existing ETF (exchange traded funds) businesses based on the future potential of passive products, so it made sense to have one group provider," says Johann Erasmus, an executive for 1invest. Passive products can take the form of both exchange ETFs which can be bought on a stock market, or unit trust funds usually accessed through a linked investment service provider. The new entity, which received regulatory approval in September, is 50% owned by Liberty and 50% by the Standard Bank Group (SBG). SBG owns a 54% stake in Liberty, who in turn owns asset manager Stanlib. – Business Day

SADC

None.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	10,689	36774	1002.00	2.80	4.55	14.11	40800	27297
AOX	8,500	2096	81.00	4.02	3.25	-23.78	3160	1934
BZG		5189	-36.00	-0.69	3.74	24.44	5882	3403
CGP		1594	0.00	0.00	-0.25	2.84	1613	1540
BWL		11842	174.00	1.49	2.44	2.85	13692	10678
FNB	1,020	3345	-1.00	-0.03	-0.03	-16.79	4047	3081
FST	63,555	6633	178.00	2.76	6.66	1.62	7140	5504
IVD	69,072	8127	756.00	10.26	1.78	2.87	9460	7371
KFS		850	63.00	8.01	7.05	-20.56	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		6482	468.00	7.78	5.14	7.80	8934	5348
MIM		1957	0.00	0.00	4.93	14.24	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	6,123	23710	1489.00	6.70	4.53	-13.69	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		7045	17.00	0.24	1.45	-4.64	8963	6700
OMM	53,344	1994	25.00	1.27	3.16	-10.98	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	6,115	7780	299.00	4.00	4.32	-2.51	8469	6886
SNB	22,082	18028	428.00	2.43	3.20	1.14	20677	15568
SNM		29497	474.00	1.63	0.33	-2.00	33975	27806
SRH	14,250	13040	591.00	4.75	6.33	-31.42	20200	11025
TRW		5322	105.00	2.01	0.42	-39.59	9200	5033
TTO		951	-9.00	-0.94	-8.56	-39.66	1600	568
VKN	45,000	1928	15.00	0.78	1.47	-1.38	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		24600	-483.00	-1.93	-0.75	36.93	25267	15002
NGNGLD		20605	-651.00	-3.06	-2.97	18.13	22289	15815
NGNPLD		24671	-393.00	-1.57	-0.50	38.52	25220	15045
NGNPLT		12825	-283.00	-2.16	-3.43	14.90	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	7.240	12	100.349	100.440	0.474
GC21	7.970	R2023	7.295	68	99.516	99.600	1.761
GC22	8.065	R2023	7.295	77	103.461	101.352	1.982
GC23	8.317	R2023	7.295	102	101.692	101.789	3.194
GC24	8.840	R186	8.230	61	106.493	106.608	3.707
GC25	8.825	R186	8.230	60	98.515	98.608	4.140
GC27	9.040	R186	8.230	81	96.441	94.512	5.247
GC30	9.520	R2030	8.935	59	92.072	90.143	6.552
GC32	10.120	R213	9.130	99	92.055	92.154	6.852
GC35	10.405	R209	9.510	90	95.302	93.012	7.625
GC37	10.515	R2037	9.650	87	94.152	91.862	7.931
GC40	10.970	R214	9.770	120	90.361	90.469	7.879
GC43	10.919	R2044	9.855	106	94.615	92.204	8.319
GC45	11.389	R2044	9.855	153	89.589	87.214	8.203
GC50	11.647	R2048	9.835	181	90.788	88.316	8.188
GI22	4.400				119.945	119.993	2.769
GI25	4.650				118.792	117.666	5.049
GI29	5.607				101.380	100.200	7.303
GI33	6.190				88.882	88.933	9.393
GI36	6.540				84.013	82.849	10.620
Eurobond	3.877	10YUSBond	1.729	215	105.653	103.163	1.885
Eurobond 2	5.120	10YUSBond	1.729	339	103.102	100.667	5.007
NAM01	8.415	R2023	7.295	112	102.940	99.545	2.590
NAM02	7.430	R2023	6.635	80	104.292	101.421	0.629
NAM03	8.895	R2023	7.295	160	105.734	103.637	3.058
NAM04	10.030	R186	8.230	180	104.464	102.274	4.705
Corporate Bonds – Fixed							
FNBX19	7.632	GC20	7.362	27	104.581	100.079	0.055
SBKN24	7.245	R2023	7.295	-5	104.252	100.035	0.032
NMP19N	6.375	R2023	7.295	-92	104.453	100.234	0.079
NWC20	7.910	R2023	7.295	62	104.784	100.569	0.494
BW25	8.360	R2023	7.295	173	102.555	101.086	0.794
NMP20	7.240	R2023	7.295	-6	103.570	101.546	0.737
IFC21	7.452	R2023	7.295	16	106.303	103.247	1.365
FNBX21	8.615	GC22	8.065	55	108.125	103.436	1.750
BWRJ21	8.875	GC21	7.970	91	97.886	97.971	1.751
FBNX27	8.765	GC22	8.065	70	103.806	103.465	2.143
NWC22	9.145	R2023	7.295	185	105.381	100.923	2.118
BWFH22	8.795	R2023	7.295	150	103.118	101.713	2.430
BWFK22	8.835	R2023	7.295	154	106.916	103.006	2.546
BWFi23	8.595	R2023	7.295	130	100.695	100.408	3.289
DBN23	7.945	R2023	7.295	65	99.022	86.171	3.336
NEDNAM01	9.760	GC24	8.840	92	106.048	103.944	3.642
NEDX2030	8.940	GC25	8.825	12	106.458	105.311	4.081
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.674	100.004	0.037
BWJ20	8.575	3 month JIBAR	6.775	180	100.540	99.998	0.178
BWJd21	8.625	3 month JIBAR	6.775	185	99.788	100.003	0.024
BWJL21G	8.275	3 month JIBAR	6.775	150	100.792	99.995	0.147
BWJh22	8.595	3 month JIBAR	6.775	182	101.307	100.008	0.099
BWJK22	8.645	3 month JIBAR	6.775	187	101.211	99.995	0.107
BWJi24	8.275	3 month JIBAR	6.775	150	100.249	99.999	0.211
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.298	99.994	0.101
BWJ2e27	6.775	3 month JIBAR	6.775	0	100.991	99.999	0.103
DBN20	8.675	3 month JIBAR	6.775	190	100.973	99.994	0.131
FNBJ19	8.575	3 month JIBAR	6.775	180	101.674	99.995	0.055
FNBJ21	8.775	3 month JIBAR	6.775	200	101.713	99.995	0.055
FBNJ27	9.275	3 month JIBAR	6.775	250	100.303	99.998	0.206
ORY19	8.475	3 month JIBAR	6.775	170	101.211	99.995	0.104
SBNA21	8.375	3 month JIBAR	6.775	160	99.954	100.001	0.005
SBKN20	8.525	3 month JIBAR	6.775	175	101.833	99.997	0.037
SBNA22	8.825	3 month JIBAR	6.775	205	101.159	99.993	0.115
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.857	99.993	0.054
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.144	99.991	0.125



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