

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1288	-13.26	-1.02	3.18	-1.44	1410	1166
NSX Local	620.18	-0.08	-0.01	-0.08	-0.21	636	594
JSE ALSI	55219	-317.81	-0.57	0.72	4.71	59545	50033
JSE Top40	49111	-293.32	-0.59	0.61	5.10	53234	43771
JSE INDI	68814	-6.38	-0.01	-1.19	8.05	74744	59861
JSE FINI	15911	-49.93	-0.31	3.19	-2.86	17675	14383
JSE RESI	44225	-728.11	-1.62	1.74	7.74	48866	36435
JSE Gold	2427	44.76	1.88	7.70	76.43	2797	1074
JSE Banks	9146	-24.26	-0.26	4.56	-0.18	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26787	-29.23	-0.11	-0.48	14.83	27399	21713
S&P 500	2966	-4.12	-0.14	-0.36	18.32	3028	2347
NASDAQ	8049	-8.39	-0.10	0.62	21.30	8340	6190
US 30yr Bond	2.19	0.00	0.00	2.28	-28.39	3.46	1.90
FTSE100	7213	-33.63	-0.46	-2.63	7.21	7727	6537
DAX	12487	-25.09	-0.20	0.47	18.26	12656	10279
Hang Seng	26522	213.41	0.81	1.53	2.50	30280	24541
Nikkei	21799	246.89	1.15	2.04	10.92	22959	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.82	0.04	0.28	2.10	-3.22	15.50	13.24
N\$/£	18.69	-0.01	-0.05	-0.60	-2.15	19.39	17.16
N\$/€	16.34	0.02	0.12	0.89	0.65	17.32	15.16
N\$/AUS\$	10.04	0.00	-0.02	1.86	0.92	10.57	9.58
N\$/CAD\$	11.20	0.00	0.01	2.04	-6.04	11.68	10.06
US\$/€	1.10	0.00	-0.14	1.20	-3.81	1.16	1.09
US\$/¥	108.40	0.11	0.10	-0.22	1.26	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.35	-1.16	-1.92	-0.59	6.82	78.76	51.74
Gold	1493.25	4.15	0.28	1.45	16.47	1557.31	1196.33
Platinum	893.45	-2.55	-0.28	1.05	12.17	998.25	778.38
Copper	263.40	0.60	0.23	1.98	-0.62	301.35	248.20
Silver	17.66	0.11	0.65	4.12	14.21	19.65	13.90
Uranium	24.95	0.05	0.20	-2.73	-12.46	29.15	23.90
Palladium	1668.80	-1.30	-0.08	1.29	45.42	1679.60	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	1593	-1.00	-0.06	-0.31	2.77	1613	1540
FNB	3345	0.00	0.00	-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	280	-5.00	-1.75	-8.79	-27.65	519	270
FSY	185	-7.00	-3.65	0.54	-28.57	328	151
MEY	100	-2.00	-1.96	-1.96	33.33	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.02	0.00	GC20	7.36	12	-0.27
R208	6.64	100.15	0.00	GC21	7.95	68	-2.00
R2023	7.28	101.39	-2.00	GC22	8.05	77	-2.00
R186	8.21	112.20	-2.00	GC23	8.30	102	-2.00
R2030	8.92	93.85	-1.50	GC24	8.82	61	-2.00
R213	9.11	85.24	-2.00	GC25	8.81	60	-2.00
R209	9.49	73.28	-2.00	GC27	9.02	81	-2.00
R2037	9.63	90.53	-2.00	GC30	9.51	59	-1.50
R214	9.11	85.24	-2.00	GC32	10.10	99	-2.00
R2044	9.84	90.00	-2.00	GC35	10.46	97	5.50
R2048	9.81	89.90	-2.50	GC37	10.53	90	1.50
				GC40	10.99	124	2.00
				GC43	10.90	106	-2.00
				GC45	11.37	153	-2.00
				GC50	11.65	181	1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	206.482	0.040	0.02	0.270	5.884	13 Feb
IJG Bond Index	212.526	0.081	0.04	0.892	11.069	10 Apr
WIBAR Overnight	6.588	-0.002	-	-	-	12 Jun
WIBAR 3m	7.031	0.000	-	-	-	14 Aug
SA Repo Rate	6.50					23 Oct
SA Prime Rate	10.00					04 Dec
NAM Bank Rate	6.50					
NAM Prime Rate	10.25					

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

The Day Ahead

Economic News

UK ILO Unemployment Rate (Aug)
 UK Jobless Claims Change (Sep)
 Germany ZEW Survey Expectations (Oct)
 China CPI (Sep)
 Japan Industrial Production (Aug F)
 Japan Capacity Utilisation (Aug)

NSX Market Wrap

N\$13.8m traded on the NSX yesterday with N\$5.5m worth of Anglo-American and N\$2.6m worth of Standard Bank Group exchanging hands. On the local bourse N\$401,787 worth of Capricorn Investment Group traded down 1c and N\$4,834 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.6% to 55,219.21 as 60 stocks gained, 90 fell, and 9 were unchanged. Accelerate Property Fund rose 10.3%, Grindrod gained 5.2% and Nampak climbed 5.1%. Kumba Iron Ore fell 6.1%, Motus Holdings dropped 4.8% and Advtech declined 4.7%.

International Market Wrap

Stocks declined as investors mulled the implications of the partial trade deal reached last week between the US and China. Oil retreated and the dollar strengthened. The S&P 500 Index had fluctuated most of Monday after China appeared to pour cold water on a pact touted by President Donald Trump, with people familiar with the situation saying it wanted to iron out details before signing it. Trading was about 28% below the 30-day average. The Stoxx Europe 600 Index sank 0.5% to 389.69.

	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

	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

International News

US Empire State Manufacturing Index rose 2.0 points to 4.0 in October, as per the Federal Reserve Bank of New York.

Eurozone Industrial Production rose 0.4% m/m but fell 2.8% y/y in August, as per Eurostat.

Local News

Capital market in diversification dilemma. Namibia's financial market is not developed enough to take up excess funds in the economy, with most pension funds recently settling for government debt. Worryingly, this has resulted in returns on government debt diminishing, with some investors currently praying that inflation stays low in order for them to earn meaningful returns on their investments. The Bank of Namibia recently said changes in the domestic asset requirement is gradually reducing treasury bills and bond yields as the market becomes flooded with too much money chasing few investments. – The Namibian

Revenue agency struggles to take off. The finance ministry is struggling to launch the Namibia Revenue Agency this month as promised, and has now pushed the implementation date to March 2020. Finance minister Calle Schlettwein revealed the new date yesterday after the ministry missed the 1 October launch date. "The launch will now be in March next year," the minister said, adding that the date is not far, as the process involves the migration of personnel. At the appointment of the board of directors last year, the minister said the tax authority would be operational by March 2019, but that take-off date was pushed to October due to "many operational hurdles that remained unresolved". – The Namibian

Govt Fitch downgrade drags DBN along. Fitch Ratings Agency has downgraded the Development Bank of Namibia, saying the government cannot give the financial institution the necessary support in case of need. "As a fully state-owned policy bank, DBN's long- and short-term IDRs and national ratings are equalised with those of the Namibian sovereign. This reflects Fitch's opinion of potential support for the DBN from the Namibian authorities in case of need," the agency said on its website last week. – The Namibian

Informal settlements drain Okahandja, says CEO. The informal settlements in Okahandja do not pay for the majority of services provided by the municipality, which hampers the town's development. These residents are not paying for the rates and taxes in the town, the council's chief executive officer, Martha Mutilifa, told *Nampa*. "The town is swamped by informal settlements and people who are expecting full services from the council which is getting nothing from them," said Mutilifa. The council requested government for permission to acquire funding from outside in October last year to start with the development or construction of formal structures for people who already have even, but do not have the means to develop them. – Market Watch.

SA Economic News

South Africa to make announcement on a plan to deal with Eskom's debt "in the coming days," President Cyril Ramaphosa said at a conference hosted by Financial Times in London. Government has come up with "innovative ways" to deal with debt and the plan will make Moody's Investors Service and others "happy". Ramaphosa said the government is speaking to "interested parties" about a partnership with the state-owned South African Airways. According to Ramaphosa, as much as R1 trillion may have been lost to corruption. The scale of graft was "much bigger than anyone realised". Government is confident that National Prosecuting Authority will take action on graft.

Company News

JSE-listed software services group **Adapt IT** reported a rare slide in profitability for the year ended 30 June 2019 and has deferred a decision on a dividend payment to shareholders to after the end of the calendar year. Profit for the year was R76.4 million, down from R122.1 million in 2018, while normalised headline earnings per share from continuing operations fell by 6% to 76.2c. The weaker bottom-line performance came despite a 14% improvement in revenue from continuing operations to more than R1.4 billion. Revenue growth was made up of an improved 5% organic growth in continuing operations and 9% from acquisitions. "Despite the ongoing poor trading conditions, the majority of segments delivered double-digit organic growth," the group said on Monday. "Under-performance in the energy segment had a significant impact on the results, with its earnings before interest, tax, depreciation and amortisation (Ebitda) reducing by R20 million." – Moneyweb

Lighthouse Capital, which was previously part of the Resilient stable of companies, is in advanced talks to acquire a shopping centre in the Iberian region, as it expands deeper into Western Europe. It follows the likes of JSE-listed Vukile Property Fund, which first invested in Spain in 2017 and now has exposure to €1bn (R16bn) worth of real estate there. – Business Day

It hasn't been a great few weeks for shareholders in **MultiChoice Group's (MCG)** BEE vehicle, Phuthuma Nathi (PN). Since the video entertainment group announced the long-awaited terms of what's being referred to as the "flip-up", its sliding share price has made it steadily less enticing to the BEE shareholders. In August MCG informed its BEE shareholders that they could swap a maximum of 20% of their PN shares at a rate of one PN share for 0.97 MCG shares. Nobody was impressed. – Business Day

Orion Real Estate, whose shares have been suspended from the JSE since November 2018, said on Monday it had received a buyout offer representing a 96.5% discount to the last trading price of its share. An independent board believed the 2c per share offer was unfair and unreasonable, the company said in a statement, but had recommended that shareholders accept the offer from Gmeiner Investment Holdings in light of the company's difficulties. The company failed to present audited financial statements within the required three-month window and was suspended by the JSE at the beginning of November 2018. This came amid a fee dispute with its auditors RSM. Later that month, the JSE issued notice that the real estate investment trust (Reit) status of the company was under review, with this subsequently being withdrawn in February 2019. The JSE listings requirements preclude the reissue of Reit status by the JSE for a period of two years, the company said, with the status withdrawn despite its undertakings to address the JSE's shareholder spread requirements. – Business Day

SADC

Zimbabwe is targeting a fourfold increase in revenue from minerals by 2023 but an ambitious plan unveiled by Mines Minister Winston Chitando on Monday gave little detail on how the government would achieve this. The policy document, known as the Strategic Road to the Achievement of US\$12 Billion By 2023, sees gold exports at US\$4 billion and platinum at US\$3 billion as the government focuses on "value addition, enhanced investment within the sector, increased productivity and employment creation and increased exports and foreign-currency generation." However, the document makes no mention of an eagerly awaited overhaul of the country's mining legislation that would be crucial in attracting foreign investment to the industry. It states that "in several cases the companies undertaking the various projects have been indicated. Where negotiations are yet to be concluded and/or where the companies in question are quoted on stock exchanges and relevant announcements are yet to be made, reference will only be made to an investor."

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	15,330	35934	-840.00	-2.28	2.16	11.50	40800	27297
AOX	25,905	2090	-6.00	-0.29	2.96	-24.00	3160	1934
B2G		4823	-366.00	-7.05	-3.58	15.66	5882	3403
CGP	25,222	1593	-1.00	-0.06	-0.31	2.77	1613	1540
BWL		11686	-156.00	-1.32	1.09	1.49	13692	10678
FNB		3345	0.00	0.00	-0.03	-16.79	4047	3081
FST	11,930	6669	36.00	0.54	7.24	2.18	7140	5504
IVD		7917	-210.00	-2.58	-0.85	0.22	9460	7371
KFS		880	30.00	3.53	10.83	-17.76	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		6580	98.00	1.51	6.73	9.43	8934	5348
MIM		1973	16.00	0.82	5.79	15.18	1973	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	10,443	23712	2.00	0.01	4.54	-13.69	29130	21492
NBS	100	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		6997	-48.00	-0.68	0.76	-5.29	8963	6700
OMM		1975	-19.00	-0.95	2.17	-11.83	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		7762	-18.00	-0.23	4.08	-2.73	8469	6886
SNB	14,700	17947	-81.00	-0.45	2.74	0.69	20677	15568
SNM		29200	-297.00	-1.01	-0.68	-2.99	33975	27806
SRH	6,000	13266	226.00	1.73	8.17	-30.23	20200	11025
TRW	12,000	5165	-157.00	-2.95	-2.55	-41.37	9200	5033
TTO		945	-6.00	-0.63	-9.13	-40.04	1600	568
VKN		1939	11.00	0.57	2.05	-0.82	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		24720	120.00	0.49	-0.27	37.59	25267	15002
NGNGLD		20763	158.00	0.77	-2.22	19.04	22289	15815
NGNPLD		24713	42.00	0.17	-0.33	38.75	25220	15045
NGNPLT		12966	141.00	1.10	-2.36	16.16	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.359	GT364/26Apr19	7.237	12	100.410	100.433	0.466
GC21	7.950	R2023	7.275	68	99.616	99.637	1.753
GC22	8.045	R2023	7.275	77	103.569	101.387	1.974
GC23	8.297	R2023	7.275	102	101.828	101.852	3.187
GC24	8.820	R186	8.210	61	106.651	106.680	3.700
GC25	8.805	R186	8.210	60	98.669	98.693	4.133
GC27	9.020	R186	8.210	81	96.612	94.617	5.241
GC30	9.505	R2030	8.920	59	92.232	90.238	6.546
GC32	10.100	R213	9.110	99	92.262	92.287	6.849
GC35	10.460	R209	9.490	97	94.983	92.614	7.600
GC37	10.530	R2037	9.630	90	94.119	91.751	7.917
GC40	10.990	R214	9.750	124	90.291	90.317	7.862
GC43	10.899	R2044	9.835	106	94.854	92.361	8.322
GC45	11.369	R2044	9.835	153	89.817	87.361	8.206
GC50	11.622	R2048	9.810	181	91.058	88.502	8.195
GI22	4.400				120.016	120.028	2.761
GI25	4.650				118.864	117.699	5.041
GI29	5.607				101.449	100.228	7.296
GI33	6.190				88.946	88.959	9.385
GI36	6.540				84.076	82.873	10.612
Eurobond	3.877	10YUSBond	1.729	215	105.653	103.163	1.883
Eurobond 2	5.122	10YUSBond	1.729	339	103.088	100.653	5.005
NAM01	8.395	R2023	7.275	112	103.016	99.599	2.587
NAM02	7.410	R2023	6.635	78	104.326	101.429	0.627
NAM03	8.875	R2023	7.275	160	105.823	103.699	3.056
NAM04	10.010	R186	8.210	180	104.590	102.372	4.704
Corporate Bonds – Fixed							
FNBX19	7.629	GC20	7.359	27	104.646	100.062	0.047
SBKN24	7.225	R2023	7.275	-5	104.314	100.024	0.024
NMP19N	6.355	R2023	7.275	-92	104.509	100.207	0.071
NWC20	7.890	R2023	7.275	62	100.346	100.594	0.487
BW25	8.340	R2023	7.275	171	102.640	101.090	0.787
NMP20	7.220	R2023	7.275	-6	103.645	101.545	0.729
IFC21	7.432	R2023	7.275	16	106.395	103.258	1.357
FNBX21	8.595	GC22	8.045	55	108.237	103.462	1.742
BWRJ21	8.855	GC21	7.950	91	97.991	98.013	1.743
FBNX27	8.745	GC22	8.045	70	103.923	103.498	2.136
NWC22	9.125	R2023	7.275	185	100.729	100.991	2.111
BWFFH22	8.775	R2023	7.275	150	103.241	101.757	2.422
BWFK22	8.815	R2023	7.275	154	107.046	103.054	2.539
BWFi23	8.575	R2023	7.275	130	100.831	100.472	3.281
DBN23	7.925	R2023	7.275	65	99.106	86.110	3.329
NEDNAM01	9.740	GC24	8.820	92	106.208	104.014	3.635
NEDX2030	8.920	GC25	8.805	12	106.622	105.391	4.074
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.744	100.003	0.029
BWJ20	8.575	3 month JIBAR	6.775	180	100.610	99.997	0.170
BWJd21	8.625	3 month JIBAR	6.775	185	99.858	100.002	0.016
BWJL21G	8.275	3 month JIBAR	6.775	150	100.859	99.994	0.139
BWJh22	8.595	3 month JIBAR	6.775	182	101.378	100.007	0.091
BWJK22	8.645	3 month JIBAR	6.775	187	101.282	99.995	0.099
BWJi24	8.275	3 month JIBAR	6.775	150	100.316	99.998	0.204
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.372	99.994	0.094
BWJ2e27	6.775	3 month JIBAR	6.775	0	101.047	99.999	0.095
DBN20	8.675	3 month JIBAR	6.775	190	101.045	99.994	0.123
FNBJ19	8.575	3 month JIBAR	6.775	180	101.746	99.995	0.047
FNBJ21	8.775	3 month JIBAR	6.775	200	101.786	99.995	0.047
FBNJ27	9.275	3 month JIBAR	6.775	250	100.378	99.996	0.198
ORY19	8.475	3 month JIBAR	6.775	170	101.281	99.995	0.096
SBNA21	8.375	3 month JIBAR	6.775	160	100.022	100.000	0.237
SBKN20	8.525	3 month JIBAR	6.775	175	101.904	99.997	0.029
SBNA22	8.825	3 month JIBAR	6.775	205	101.231	99.993	0.107
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.937	99.994	0.047
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.223	99.991	0.117

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