

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1330	-4.74	-0.36	1.18	1.79	1410	1166
NSX Local	614.81	0.08	0.01	-0.30	-1.07	636	594
JSE ALSI	56236	-102.39	-0.18	-0.34	6.63	59545	50079
JSE Top40	50012	-103.01	-0.21	-0.31	7.03	53234	44092
JSE INDI	68637	-22.85	-0.03	-1.63	7.78	74744	60248
JSE FINI	16263	10.89	0.07	2.58	-0.71	17675	14383
JSE RESI	46455	-305.58	-0.65	-0.25	13.18	48866	36435
JSE Gold	2500	15.82	0.64	-9.12	81.68	2797	1081
JSE Banks	9209	-7.00	-0.08	2.73	0.51	10197	8021

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27782	-1.63	-0.01	2.72	19.10	27806	21713
S&P 500	3097	2.59	0.08	1.94	23.53	3103	2347
NASDAQ	8479	-3.08	-0.04	2.25	27.79	8515	6190
US 30yr Bond	2.30	-0.07	-2.75	6.49	-23.02	3.38	1.90
FTSE100	7293	-58.45	-0.80	0.61	8.39	7727	6537
DAX	13180	-49.84	-0.38	2.44	24.83	13308	10279
Hang Seng	26324	-247.77	-0.93	-1.84	2.19	30280	24897
Nikkei	23142	-178.32	-0.76	1.67	16.47	23591	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.83	-0.09	-0.58	2.06	-3.03	15.50	13.24
N\$/£	19.10	-0.07	-0.34	2.49	-3.89	19.70	17.16
N\$/€	16.34	-0.07	-0.45	3.23	0.89	17.32	15.16
N\$/AU\$	10.06	-0.13	-1.31	3.53	0.71	10.57	9.58
N\$/CAD\$	11.19	-0.06	-0.54	2.49	-5.90	11.68	10.06
US\$/€	1.10	0.00	0.14	-1.14	-3.85	1.16	1.09
US\$/¥	108.42	-0.40	-0.37	-0.52	1.01	114.04	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	62.28	-0.09	-0.14	4.98	13.29	71.52	51.85
Gold	1471.40	7.85	0.54	-3.05	14.37	1557.31	1207.71
Platinum	881.37	5.79	0.66	-5.32	11.03	998.25	778.38
Copper	263.50	-1.60	-0.60	0.23	0.06	302.05	249.35
Silver	17.03	0.06	0.32	-6.31	9.49	19.65	14.05
Uranium	25.00	0.15	0.60	4.82	-12.28	29.15	23.85
Palladium	1707.10	5.00	0.29	-2.76	48.75	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	1530	1.00	0.07	-1.23	-1.29	1607	1529
FNB	3340	0.00	0.00	-0.09	-16.91	4037	3081
ORY	2026	0.00	0.00	-0.20	0.76	2060	1950
NAM	55	0.00	0.00	-1.79	-14.06	64	55
PNH	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	285	-5.00	-1.72	1.42	-26.36	508	268
FSY	140	0.00	0.00	-12.50	-45.95	291	134
MEY	98	0.00	0.00	-1.01	30.67	126	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.00	-1.00	GC20	7.34	12	-0.17
R208	6.65	100.11	0.00	GC21	8.07	68	-3.50
R2023	7.39	101.03	-3.50	GC22	8.16	77	-3.50
R186	8.43	110.88	-3.00	GC23	8.24	85	-3.50
R2030	9.12	92.62	-2.50	GC24	9.04	61	-3.00
R213	9.33	83.95	-2.00	GC25	9.04	62	-3.00
R209	9.77	71.55	-0.50	GC27	9.22	80	-3.00
R2037	9.90	88.50	-0.50	GC30	9.67	55	-2.50
R214	9.33	83.95	-2.00	GC32	10.25	92	-2.00
R2044	10.11	87.78	-0.50	GC35	10.63	87	-0.50
R2048	10.09	87.57	-0.50	GC37	10.80	90	-0.50
				GC40	11.21	119	-0.50
				GC43	11.27	117	-0.50
				GC45	11.54	143	-0.50
				GC50	11.80	172	-0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	207.709	0.040	0.02	0.267	6.513	13 Feb
IJG Bond Index	212.092	0.269	0.13	0.994	10.842	10 Apr
WIBAR Overnight	6.564	0.056	-	-	-	12 Jun
WIBAR 3m	6.986	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					

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

The Day Ahead

Economic News

US Empire Manufacturing Index (Nov)
US Retail Sales (Oct)
US Industrial Production (Oct)
US Capacity Utilization (Oct)
Eurozone CPI (Oct F)
Japan Tokyo Condominium Sales (Oct)

NSX Market Wrap

N\$53.2m traded on the NSX yesterday with N\$20.4m worth of Sanlam and N\$14.7m worth of Nedbank Group exchanging hands. On the local bourse N\$7,251 worth of Namibia Breweries traded at market and N\$3,825 worth of Capricorn Investment Group traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 56,235.94 as 71 stocks gained, 84 fell, and 4 were unchanged. PPC rose 4.4%, Impact gained 3.5% and Sappi climbed 3.5%. Telkom fell 8.3%, Ascendis Health dropped 6.6% and Tsogo Sun Hotels declined 5.4%.

International Market Wrap

US stock indexes were mixed and bonds advanced as the risk rally stalled below all-time highs amid mixed economic data and mounting concern over a partial trade deal. The yen gained along with gold. The S&P 500 eked out its third gain in a row, but continued to trade under records reached over the last week sparked by hopes the US and China would soon hammer out an agreement. That hasn't happened, and there's been an abundance of signs that negotiations are stumbling. The MSCI Emerging Market Index fell 0.2%, while the Stoxx Europe 600 Index declined 0.3%.

	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 PPI rose 0.4% m/m and 1.1% y/y in October, above market, as per the Bureau of Labour Statistics.

US Initial Jobless Claims rose 14,000 to 225,000 in the week of 9 November, as per the Department of Labour.

Eurozone GDP rose 0.2% q/q and 1.2% y/y in Q3, as per Eurostat.

UK Retail Sales fell 0.1% m/m, but rose 3.1% y/y in October, as per the Office for National Statistics.

Germany GDP rose 0.1% q/q in Q3, following a downward revised 0.2% contraction in Q2, as per Destatis.

Japan Industrial Production was revised up to 1.7% m/m and 1.3% y/y in September, as per the Ministry of Economy, Trade and Industry.

Local News

The Namibian annual inflation rate edged lower, moderating to 3.0% y/y in October, following the 3.3% y/y increase in prices recorded in September. On a month-on-month basis, prices rose by 0.2% following a 0.3% price change recorded in September. On an annual basis, prices in two of the twelve basket categories rose at a quicker rate in October than in September. Prices in two categories grew at a steady pace, while the rate of price increases in eight categories slowed during the month of October. Prices for goods rose by 2.7% y/y while prices for services increased by 3.4% y/y.

No PPPs for land servicing in local authorities. A regulation has been issued banning local authorities from utilising the rolled-out public-private partnership plan to leverage the private sector's efficiency in delivering serviced land at a faster pace. The order is part of the short-term interventions by the public-private partnership (PPP) committee to solve challenges identified on the rolling-out of the partnership. The committee's chairperson, James Mnyupe, indicated during his presentation at the PPP conference held in conjunction with Standard Bank last week that as part of the short-term intervention, the local authorities are told "not to apply for the PPP process on land servicing projects". – The Namibian

Fishing quotas under scrutiny. President Hage Geingob and acting fishing minister Albert Kawana will meet next week to discuss the credibility of the fishing quota allocation process, as well as whether more heads will roll following the resignation of two ministers this week over bribery allegations. Justice minister Sacky Shanghala and fisheries minister Bernhardt Esau left their cabinet positions this week after their names surfaced in an international bribery probe involving Namibian fishing quotas. Applications for fishing rights were submitted last year but no new holders have been announced yet, sparking suspicion about how clean the process has been. – Namibian Sun

Construction council remains thorny issue. Tempers flared at the first Annual Construction Conference yesterday when government representatives could not give the assurance that the long-awaited and promised construction council will be established by the end of March next year. The council is vital to help revive the construction sector, which has been in recession for more than three years. It will ensure that the industry is better regulated, and it will address the unequal playing field that currently exist in the sector. The establishment of a National Construction Council (NCC), which has been government's agenda since 2010, was one of the recommendations of the High-Level Panel on the Namibian Economy following the recent Namibia Economic Growth Summit and has subsequently become a cabinet directive. Government committed to implement it before the end of the 2019/20 fiscal year. – Market watch

Home loan regulations gazetted. The Ministry of Finance has gazetted regulations lowering the deposit that second time homeowners can make on a mortgage bond as it seeks to spur the country's property market which has struggled for over the past two years due to falling rentals and housing prices. According to the regulations published in the government gazette, first time homeowners will still not be required to put up a deposit when they apply for a mortgage, while second homeowners will now only be required to put a down payment of 10% deposit for their home and 20% for their third home. "These regulations only apply to residential properties with active mortgage bonds and outstanding balances, and residential properties which are not encumbered with a mortgage bond and without any outstanding balance are not subject to these regulations," Finance Minister Calle Schlettwein said. – Windhoek Observer

SA Economic News

The South African government signalled it's going to take a hardline approach to its cash-strapped national airline as labour unions prepared to strike over pay and job cuts, forcing the carrier to cancel almost all its flights over the next two days. "If some tough decisions need to be made, we'll make them," Public Enterprises Minister Pravin Gordhan said in a speech at a conference in New York Thursday. South African Airways is "not too big to fail." Two unions representing more than 3,000 staff at SAA have said they'll go on strike Friday to protest the carrier's failure to meet their pay demands and plans to fire 944 employees. The two sides held last-minute talks Thursday in an effort to make a deal, but the labour groups rejected an offer and the walkout will go ahead.

Company News

Hatuikulipi resigns for Investec. Investec Asset Management Namibian Managing Director James Hatuikulipi has resigned from the asset manager after he was fingered in a corruption scandal involving fishing quotas worth millions. His resignation comes after Fisheries minister Bernhardt Esau and Justice minister Sacky Shanghala resigned from their government position on Wednesday after having been summoned by President Hage Geingob to explain their involvement in the corruption scandal. The trio have been fingered as the masterminds behind the corrupt awarding and benefiting from fishing quotas that generated kickbacks worth at least N\$150 million over four years. – Windhoek Observer

Private clinic and hospital group **Mediclinic International** has returned to profit in its six months to end-September, as it recovers from write-downs in its UK and Swiss operations. Revenue rose 9% to £1.5bn (R28.5bn) in constant-currency terms, with the group's operating profit surging 264% to £142m, having suffered an impairment on its Hirslanden properties in the prior comparative period. Hirslanden, which is Switzerland's largest private hospital group, was affected by new regulations related to outpatient tariff reductions. In the previous period, that resulted in impairment charges on Hirslanden properties of £43m and trade names of £55m. – Business Day

Oceana Group, which produces canned pilchards under the Lucky Star label, said on Thursday bad weather in the US and SA had weighed on fish meal production during its year to the end of September. Group revenue was flat at R7.64bn for the period, with headline earnings per share falling 25.1% to 554.1c, as the prior financial year had included a one-off release of R238m in deferred taxation due to the lowering of corporate tax rates in the US. Historically high rainfall in the US before the start of the fishing season resulted in water levels in its traditional fishing grounds being substantially higher than normal, the company said. Extended winter weather patterns also affected landings of industrial fish in SA. – Business Day

Pepkor, previously Steinhoff Africa Retail, said on Thursday earnings for its year to end-September may fall by a third due to a contraction in the building materials market. The company has written down its specialised materials company, The Building Company, by R1.2bn, with earnings per share expected to fall by between 22.1% and 32.1% compared with the 83.6c in the prior comparative period. The group, whose brand's include Pep, Ackermans, Incredible Connection and Timbercity, was a wholly owned subsidiary of Steinhoff until it was listed on the JSE in September 2017. – Business Day

Shares of boutique financial services group **Sasfin holdings** jumped more than 13% on Thursday after it said that a Dutch investment company intends to buy equity in the business. Sasfin's share price jumped by as much as 18% after a stock exchange announcement on Thursday that it was in discussions with investment company Arise that could lead to the latter becoming a "shareholder of reference". Sasfin's share price closed 13.3% higher at R31.50 a share. Arise is backed by three anchor investors which include the Norwegian private equity fund, Norfund, owned by the Norwegian ministry of foreign affairs. The other two shareholders are Dutch financial services group Rabobank, and the Netherlands Development Finance Company (FMO). – Business Day

SADC

Mozambique's economy is expected to see a strong recovery in 2020, coupled with a low inflation rate, according to projections from a mission of the International Monetary Fund (IMF), led by Ricardo Veloso, which was in Maputo from 6 to 12 November to assess the main indicators and the evolution of the country. The statement issued at the end of the mission forecasts that Mozambique's Gross Domestic Product (GDP) will see real growth of 5.5% in 2020, compared with 2.1% expected for this year. The forecast is due to post-cyclone reconstruction efforts, a recovery in agriculture and the economic stimulus of further gradual easing of monetary conditions and the settlement of overdue domestic payments to suppliers. "The construction sector and other activities should also benefit from investments in large liquefied natural gas projects, with inflation expected to remain low, with a slight rise to 5.0% at the end of 2020 from 3.0% at the end of 2019," it said. – Macauhub

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		38659	-454.00	-1.16	0.00	19.96	40800	27297
AOX		2151	0.00	0.00	2.43	-21.78	2998	1934
BZG		5177	67.00	1.31	2.15	24.15	5882	3403
CGP	250	1530	1.00	0.07	-1.23	-1.29	1607	1529
BWL		12363	98.00	0.80	2.50	7.37	13692	10678
FNB		3340	0.00	0.00	-0.09	-16.91	4037	3081
FST		6750	-3.00	-0.04	3.37	3.42	7140	5504
IVD	58,000	8350	2.00	0.02	-2.82	5.70	9460	7371
KFS	28,873	950	-4.00	-0.42	6.74	-11.21	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	29,560	7200	-50.00	-0.69	1.44	19.74	7500	5348
MIM	409,000	2095	4.00	0.19	3.71	22.30	2106	1537
NAM		55	0.00	0.00	-1.79	-14.06	64	55
NBK	62,000	23550	-157.00	-0.66	2.76	-14.28	29130	21492
NBS	150	4834	0.00	0.00	0.00	3.98	4899	4533
NHL		160	0.00	0.00	0.00	-11.11	180	160
OCS	5,460	6276	-169.00	-2.62	-6.31	-15.05	8720	6276
OMM	45,070	2017	-9.00	-0.44	2.65	-9.96	2403	1743
ORY		2026	0.00	0.00	-0.20	0.76	2060	1950
PNH		1029	0.00	0.00	0.00	-6.45	1100	1028
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	250,000	8197	19.00	0.23	3.02	2.72	8469	6886
SNB		17476	-9.00	-0.05	0.74	-1.95	20677	16466
SNM	685	29291	369.00	1.28	3.72	-2.68	33975	27806
SRH		13329	49.00	0.37	-1.57	-29.90	20200	11025
TRW		5167	42.00	0.82	-3.55	-41.35	9200	4984
TTO		899	-1.00	-0.11	-5.37	-42.96	1600	568
VKN	35,330	1925	5.00	0.26	-0.47	-1.53	2150	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		24919	-49.00	-0.20	-6.32	38.70	26646	15469
NGNGLD		20502	-134.00	-0.65	-4.86	17.54	22289	15815
NGNPLD		24916	-107.00	-0.43	-6.26	39.89	26624	15487
NGNPLT		12616	-95.00	-0.75	-7.89	13.03	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.345	GT364/26Apr19	7.223	12	101.015	100.337	0.403
GC21	8.065	R2023	7.390	68	100.075	99.438	1.738
GC22	8.160	R2023	7.390	77	104.033	101.108	1.892
GC23	8.240	R2023	7.390	85	102.721	101.994	3.245
GC24	9.035	R186	8.425	61	106.560	105.697	3.793
GC25	9.041	R186	8.425	62	98.406	97.707	4.219
GC27	9.220	R186	8.425	80	96.334	93.660	5.145
GC30	9.668	R2030	9.120	55	91.981	89.307	6.441
GC32	10.245	R213	9.330	92	92.084	91.345	7.071
GC35	10.632	R209	9.765	87	94.572	91.397	7.466
GC37	10.800	R2037	9.900	90	92.961	89.786	7.737
GC40	11.210	R214	10.015	119	89.492	88.686	8.110
GC43	11.271	R2044	10.105	117	92.852	89.510	8.051
GC45	11.536	R2044	10.105	143	89.438	86.146	8.036
GC50	11.801	R2048	10.085	172	90.610	87.184	8.009
GI22	4.400				120.676	120.316	2.728
GI25	4.600				119.836	118.272	4.961
GI29	5.554				102.496	100.856	7.220
GI33	6.145				89.952	89.563	9.563
GI36	6.390				86.037	84.421	10.589
Eurobond	3.454	10YUSBond	1.819	164	104.070	103.841	1.848
Eurobond 2	4.694	10YUSBond	1.819	288	103.129	102.852	5.066
NAM01	8.510	R2023	7.390	112	99.350	99.350	2.603
NAM02	7.525	R2023	6.650	88	104.944	101.180	0.542
NAM03	8.990	R2023	7.390	160	106.287	103.253	2.967
NAM04	10.225	R186	8.425	180	104.469	101.301	4.603
Corporate Bonds – Fixed							
NWC20	8.005	R2023	7.390	62	100.939	100.418	0.426
BW25	8.455	R2023	7.390	181	103.265	100.887	0.705
NMP20	7.335	R2023	7.390	-6	104.189	101.294	0.647
IFC21	7.547	R2023	7.390	16	106.902	102.934	1.275
FNBX21	8.710	GC22	8.160	55	103.537	103.163	1.746
BWRJ21	8.970	GC21	8.065	91	98.517	97.880	1.730
FBNX27	8.860	GC22	8.160	70	104.437	103.131	2.053
NWC22	9.240	R2023	7.390	185	101.245	100.695	2.127
BWFH22	8.890	R2023	7.390	150	103.711	101.420	2.340
BWFK22	8.930	R2023	7.390	154	102.540	102.732	2.456
BWFI23	8.690	R2023	7.390	130	101.181	100.082	3.197
DBN23	8.040	R2023	7.390	65	98.322	83.823	3.244
NEDNAM01	9.955	GC24	9.035	92	106.248	103.135	3.547
NEDX2030	9.156	GC25	9.041	12	106.411	104.313	3.982
Corporate Bonds – Floating							
BWJi20	8.600	3 month JIBAR	6.800	180	101.334	99.990	0.089
BWJd21	8.650	3 month JIBAR	6.800	185	100.577	99.986	0.175
BWJL21G	8.300	3 month JIBAR	6.800	150	99.502	100.003	0.058
BWJh22	8.620	3 month JIBAR	6.800	182	99.906	100.002	0.010
BWJK22	8.670	3 month JIBAR	6.800	187	99.834	100.001	0.018
BWJi24	8.300	3 month JIBAR	6.800	150	101.010	99.988	0.123
BWJ1e27	8.950	3 month JIBAR	6.800	215	99.878	100.001	0.013
BWJ2e27	6.800	3 month JIBAR	6.800	0	99.907	100.001	0.013
DBN20	8.700	3 month JIBAR	6.800	190	101.785	99.994	0.042
FNBJ21	8.800	3 month JIBAR	6.800	200	100.306	99.992	0.206
FBNJ27	9.300	3 month JIBAR	6.800	250	101.157	99.986	0.117
ORY19	8.500	3 month JIBAR	6.800	170	99.860	100.001	0.016
SBNA21	8.400	3 month JIBAR	6.800	160	100.720	99.986	0.156
SBKN20	8.550	3 month JIBAR	6.800	175	100.457	99.989	0.188
SBNA22	8.850	3 month JIBAR	6.800	205	101.988	99.996	0.026
NEDNAM02	9.550	3 month JIBAR	6.800	275	100.331	99.991	0.205
NEDJ2028	9.550	3 month JIBAR	6.800	275	102.038	99.993	0.036



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