

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1291	24.46	1.93	7.12	-1.18	1410	1166
NSX Local	605.85	0.29	0.05	1.85	-2.51	636	594
JSE ALSI	57124	341.84	0.60	3.37	8.32	59545	50033
JSE Top40	51146	376.72	0.74	3.70	9.46	53234	43771
JSE INDI	73705	44.79	0.06	4.33	15.74	74744	59861
JSE FINI	16273	275.89	1.72	7.53	-0.66	17675	14383
JSE RESI	44133	453.62	1.04	-0.49	7.52	48866	36435
JSE Gold	2086	-200.25	-8.76	-21.35	51.61	2797	979
JSE Banks	9241	171.65	1.89	8.03	0.87	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27220	37.07	0.14	3.09	16.68	27399	21713
S&P 500	3007	-2.18	-0.07	2.77	19.97	3028	2347
NASDAQ	8177	-17.76	-0.22	2.69	23.23	8340	6190
US 30yr Bond	2.37	0.12	5.10	20.80	-21.35	3.46	1.90
FTSE100	7367	22.79	0.31	2.22	9.50	7727	6537
DAX	12469	58.28	0.47	4.43	18.08	12656	10279
Hang Seng	27353	265.06	0.98	5.06	4.57	30280	24541
Nikkei	21988	228.68	1.05	6.20	9.86	24448	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.58	-0.02	-0.14	3.82	-1.98	15.50	13.24
N\$/£	18.22	0.22	1.24	1.24	0.43	19.73	17.16
N\$/€	16.15	-0.01	-0.03	2.97	1.57	17.55	15.16
N\$/AUS\$	10.02	0.00	0.04	1.65	0.62	10.80	9.58
N\$/CAD\$	10.97	-0.08	-0.71	3.11	-4.80	11.68	10.06
US\$/€	1.11	0.00	0.07	0.80	-3.46	1.18	1.09
US\$/¥	108.09	-0.01	-0.01	-1.47	1.69	114.55	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	60.22	-0.16	-0.26	11.76	20.25	81.96	53.96
Gold	1488.65	-10.62	-0.71	-1.17	17.16	1557.31	1180.76
Platinum	948.55	-2.89	-0.30	2.01	19.69	998.25	778.38
Copper	269.95	5.90	2.23	4.64	0.91	301.35	248.20
Silver	17.44	-0.66	-3.62	-2.80	15.27	19.65	13.90
Uranium	25.05	0.15	0.60	-0.99	-12.11	29.15	23.90
Palladium	1605.10	4.20	0.26	4.28	39.87	1616.50	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4800	0.00	0.00	4.35	3.23	4900	2396
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1600	0.00	0.00	0.00	3.23	1639	1540
FNB	3349	9.00	0.27	0.27	-22.91	4450	3330
ORY	2060	0.00	0.00	0.98	2.45	2060	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	333	0.00	0.00	-2.63	-12.37	398	333
DYL	280	-18.00	-6.04	-6.98	-27.65	572	280
FSY	204	-2.00	-0.97	2.51	-21.24	343	151
MEY	100	-1.00	-0.99	-12.28	33.33	134	71

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.05	0.00	GC20	7.40	12	-0.12
R208	6.65	100.13	1.00	GC21	7.94	70	5.00
R2023	7.24	101.53	5.00	GC22	8.01	77	5.00
R186	8.14	112.74	5.00	GC23	8.28	104	5.00
R2030	8.83	94.45	4.00	GC24	8.75	61	5.00
R213	9.03	85.72	4.00	GC25	8.73	60	5.00
R209	9.43	73.62	4.00	GC27	8.88	75	5.00
R2037	9.56	91.07	4.00	GC30	9.47	65	4.00
R214	9.03	85.72	4.00	GC32	9.90	88	4.00
R2044	9.75	90.72	4.00	GC35	10.32	89	4.00
R2048	9.74	90.55	4.50	GC37	10.43	87	4.00
				GC40	10.90	121	4.50
				GC43	10.83	108	4.00
				GC45	11.18	143	4.00
				GC50	11.41	167	4.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	205.328	0.040	0.02	0.293	5.292	13 Feb	17 Jan	30 Jan
IJG Bond Index	211.982	-0.432	-0.20	0.928	10.785	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.576	-0.043	-	-	-	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

*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

US Empire Manufacturing (Sep)
China Industrial Production (Aug)
China Retail Sales (Aug)

NSX Market Wrap

N\$6.8m traded on the NSX on Friday. On the local bourse N\$6.4m worth of Namibia Breweries traded at market and N\$402,179 worth of FirstRand Namibia traded up 9c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 57,123.78 as 100 stocks gained, 57 fell, and 7 were unchanged. Raubex Group rose 8.8%, Trenchor gained 8.2% and Hammerson climbed 6.6%. Pan African Resources fell 37.8%, Accelerate Property Fund dropped 12.5% and Harmony Gold Mining declined 9.2%.

International Market Wrap

US stocks finished the week mixed as Treasury yields jumped to six-week highs and the dollar slipped. All three major US indexes still closed higher for a third consecutive week after being whipsawed by a rotation from growth to value shares by some investors. Apple weighed on the Nasdaq Friday. Equity indexes in Europe and Asia finished the week in the green thanks to easing trade fears and a new round of central bank stimulus.

	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 University of Michigan Sentiment rose 2.2 points in September.

US Retail Sales rose 0.4% m/m for August, as per the US Census Bureau.

Local News

Allow private sector to take part, IMF urges government. Public enterprises are key institutions in the delivery of essential services and correcting social imbalances, but they are also sucking the government dry and it is time to invite the private sector to the table, says the International Monetary Fund. The fund made this call following the conclusion of the Namibian Article IV consultation that ended in June this year with the full report on all findings only released on Friday. "Public enterprises often provide costly production inputs, and with a few exceptions, represent significant burden for the budget (about 9.5% of GDP per year) and a source of fiscal risks for the government," the fund said. – The Namibian

Government reviews poultry industry protection. A public consultation on the statutory protection of the broiler chicken industry was held in Windhoek on Friday, driven by the ministry of trade. The ministry decided to review the industry's protection measures, which have been in place since 2013, due to the "changes in the global, regional and national economic landscape". – Namibian Sun

Many boards failing SOEs – Jooste. Some state-owned enterprises (SOEs) are failing because they are led by board members who possess no integrity nor the skills required to provide leadership that would place such institutions on a growth path, Minister of Public Enterprises Leon Jooste said Friday. Jooste was addressing CEOs, board members and managers of SOEs at a two-day conference that concluded on Friday in Swakopmund. Jooste, during panel discussions, said it is so easy to point fingers at failing SOEs while a lot could have been avoided if competent professional people were appointed as directors to lead these institutions. – New Era

Chinese medicine seizure challenge stumbles. The case of a Chinese firm that dragged seven Namibian entities to court to have its container of medicine, destined for the public health sector, released by the authorities, was struck off the court roll on Friday. Lick Hang Engineering last month launched an urgent application in the High Court in an attempt to force the release of its N\$8.1 million medicine container that was impounded by the Anti-Corruption Commission (ACC). The company was challenging the legality of the search and seizure warrant used by the ACC to take the medicine into its custody. Acting High Court judge Kaijata Kanguuehi ordered that the application be struck from the court roll for lack of urgency. Lick Hang was also ordered to pay the legal bill of the ACC and the Commissioner of Customs and Excise. – The Namibian

SA Economic News

South Africa's government is drafting a new law that aims at securing it a free stake in all new oil and gas ventures, revising the terms of a proposal shelved four years ago. Under the legislation, which the Department of Mineral Resources and Energy outlined to lawmakers in Cape Town on Friday, the state would secure 10% ownership of energy projects at the exploration phase and the rights to 10% of their production at no cost. The law, which is still being refined, will be submitted to parliament in the final quarter of this year, said Ntokozo Ngcwabe, a deputy director-general in the department. Oil and gas companies that have secured exploration rights have held back on costly drilling while they await clarity from the government on the commercial terms. Plans to give the state a 20% free stake in all new ventures and the right to a buy an unspecified additional share were put on hold in 2015, leaving the energy industry in limbo.

Company News

Mediclinic approached George Municipality nearly five years ago for permission to build a new, modern hospital to replace its two smaller facilities in the city centre. George, often hailed as the fastest-growing city in the Western Cape, has refused to give Mediclinic permission for the new hospital planned to be a stone's throw from the town's new development hub to the south-east of the city centre. The municipality contends that the piece of ground – situated between the Garden Route Mall, a housing development and a filling station – falls outside the so-called urban edge and says it will not allow the development of a hospital or any other commercial activity on the property. The developer driving the project, Magnolia Property Development, says these particular plots were included in the urban edge when it acquired them in 2007, but were excluded in 2014 when the municipality moved the boundaries for purposes of urban development. – Moneyweb

Technology group **Naspers's** attempt to reduce its weighting on the JSE while reducing its discount to underlying assets looks to be bearing fruit as its new listing in Amsterdam closed the week more valuable than its prized stake in Chinese technology group Tencent. What remains to be seen is whether shareholders will elect to take up stock in the new vehicle or keep 100% of their investment in Naspers. Naspers's new international listing, Prosus, had its stock market debut in Amsterdam on Wednesday, valuing it at about R1.9-trillion and handing Europe its biggest consumer internet company. – Business Day

Old Mutual board chair Trevor Manuel says the board is determined to have Judge Brian Mashile's ruling, which ordered the reinstatement of axed CEO Peter Moyo and prevented the insurer from replacing him, overturned because "it is bad in law". Manuel's attack on Mashile's ruling comes as Old Mutual has been ordered twice to reinstate Moyo but has refused to let him in at its Sandton headquarters while it appeals the matter. Manuel said the company was not ignoring or disrespecting the court but because it "respectfully disagrees" with Mashile. "I think that, unanimously, the board would be of the view that that judgement is so bad for the company and company law that we have an interest in ensuring it is overturned on appeal," said Manuel during a media briefing on Friday. Manuel said that unchallenged, a judgment such as this would create a "massive headache" for corporate governance. – Business Day

SADC

Angola's finance ministry reaffirmed it would offer new fuel subsidies for the country's agriculture and fishery sectors, saying they were necessary to boost food production. The ministry was responding to criticism from the country's tax authority, whose chairman, Silvio Franco Burity, described the subsidies as "unsustainable repeat expenditure" in a report broadcast by the state-run Angop news agency on 8 September. Instead, authorities should focus on improving the distribution of electricity, Burity said. "The government policy on this matter is very clear," the finance ministry said in an emailed statement Thursday. "This support represents an important stimulus for strengthening the country's productive sectors." In March, the International Monetary Fund, which approved a US\$3.7 billion loan program for Angola, expressed dissatisfaction with the subsidies and said they contradicted the government's stated policy of reducing grants.

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

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		35864	1281.00	3.70	9.46	11.29	40800	27297
AOX		1975	-24.00	-1.20	-1.25	-28.18	3160	1934
B2G		4835	35.00	0.73	-9.63	15.95	5882	3059
CGP		1600	0.00	0.00	0.00	3.23	1639	1540
BWL		11835	-41.00	-0.35	6.79	2.79	13692	10678
CLN		2250	-20.00	-0.88	-1.10	24.04	2375	1370
FNB	12,037	3349	9.00	0.27	0.27	-22.91	4450	3330
FST		6477	120.00	1.89	7.97	-0.77	7140	5504
IVD		9068	369.00	4.24	13.22	14.78	10531	7501
KFS		770	-10.00	-1.28	-4.82	-28.04	1100	766
LHN	299	333	0.00	0.00	-2.63	0.00	398	333
MEP		6593	3.00	0.05	5.22	9.65	9053	5348
MIM		1853	31.00	1.70	12.71	8.17	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		23854	491.00	2.10	5.55	-13.17	29130	21492
NBS	134,002	4800	0.00	0.00	4.35	3.23	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		6982	-60.00	-0.85	-0.26	-5.50	8963	6700
OMM		2005	33.00	1.67	10.23	-10.49	2403	1743
ORY		2060	0.00	0.00	0.98	2.45	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA		7780	30.00	0.39	6.94	-2.51	8469	6886
SNB		18778	268.00	1.45	5.93	5.35	20677	15568
SNM		30883	510.00	1.68	8.36	2.60	33975	27806
SRH		12564	130.00	1.05	11.20	-33.93	20200	11025
TRW		5619	-21.00	-0.37	6.68	-36.22	9200	5094
TTO		835	140.00	20.14	28.46	-47.02	1600	568
VKN		1871	6.00	0.32	-0.05	-4.30	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		22814	-218.00	-0.95	-0.80	26.98	23032	14421
NGNGLD		20521	-163.00	-0.79	-6.31	17.65	22289	15774
NGNPLD		22737	-205.00	-0.89	-0.95	27.66	22954	14393
NGNPLT		13518	-35.00	-0.26	-2.80	21.11	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.399	GT364/26Apr19	7.278	12	103.873	100.460	0.547	
GC21	7.942	R2023	7.240	70	102.824	99.618	1.834	
GC22	8.010	R2023	7.240	77	102.957	101.519	2.056	
GC23	8.283	R2023	7.240	104	105.571	101.910	3.268	
GC24	8.745	R186	8.135	61	111.400	107.057	3.784	
GC25	8.730	R186	8.135	60	102.494	98.977	4.218	
GC27	8.880	R186	8.135	75	96.614	95.299	5.333	
GC30	9.470	R2030	8.825	65	91.726	90.411	6.632	
GC32	9.903	R213	9.025	88	97.280	93.557	6.974	
GC35	10.321	R209	9.430	89	95.187	93.625	7.724	
GC37	10.425	R2037	9.560	87	94.098	92.536	8.037	
GC40	10.901	R214	9.695	121	95.001	90.947	7.984	
GC43	10.827	R2044	9.750	108	94.579	92.936	8.439	
GC45	11.180	R2044	9.750	143	90.398	88.778	8.390	
GC50	11.406	R2048	9.735	167	91.840	90.155	8.407	
GI22	4.400				121.541	119.738	2.844	
GI25	4.710				117.840	117.074	5.120	
GI29	5.737				99.845	99.041	7.363	
GI33	6.348				89.337	87.385	9.426	
GI36	6.701				82.059	81.267	10.630	
Eurobond	3.680	10YUSBond	1.896	178	105.735	103.688	1.964	
Eurobond 2	4.902	10YUSBond	1.896	301	103.828	101.815	5.095	
NAM01	8.360	R2023	7.240	112	102.446	99.685	2.664	
NAM02	7.375	R2023	6.650	73	103.753	101.618	0.701	
NAM03	8.840	R2023	7.240	160	105.217	103.891	3.132	
NAM04	9.935	R186	8.135	180	104.161	102.777	4.784	
Corporate Bonds – Fixed								
FNBX19	7.669	GC20	7.399	27	103.970	100.241	0.128	
SBKN24	7.190	R2023	7.240	-5	103.683	100.157	0.105	
NMP19N	6.320	R2023	7.240	-92	103.956	100.504	0.153	
NWC20	7.855	R2023	7.240	62	104.197	100.676	0.568	
BW25	8.305	R2023	7.240	166	101.967	101.245	0.868	
NMP20	7.185	R2023	7.240	-6	103.057	101.751	0.810	
IFC21	7.397	R2023	7.240	16	105.791	103.485	1.376	
FNBX21	8.560	GC22	8.010	55	107.541	103.657	1.823	
BWRj21	8.847	GC21	7.942	91	101.135	97.929	1.824	
FBNX27	8.710	GC22	8.010	70	108.414	103.645	2.114	
NWC22	9.090	R2023	7.240	185	104.789	101.065	2.192	
BWFK22	8.740	R2023	7.240	150	102.586	101.910	2.503	
BWFK22	8.780	R2023	7.240	154	106.368	103.224	2.620	
DBN23	7.890	R2023	7.240	65	99.504	88.012	3.412	
NEDNAM01	9.665	GC24	8.745	92	105.655	104.380	3.718	
NEDX2030	8.845	GC25	8.730	12	106.163	105.799	4.159	
Corporate Bonds – Floating								
BWJj19	8.558	3 month JIBAR	6.808	175	101.169	99.992	0.110	
BWJj20	8.608	3 month JIBAR	6.808	180	99.882	100.003	0.013	
BWJd21	8.658	3 month JIBAR	6.808	185	101.310	99.995	0.097	
BWJL21G	8.308	3 month JIBAR	6.808	150	100.156	99.997	0.220	
BWJh22	8.628	3 month JIBAR	6.808	182	100.644	100.018	0.172	
BWJK22	8.678	3 month JIBAR	6.808	187	100.544	99.996	0.180	
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.610	99.995	0.174	
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.467	99.999	0.176	
DBN20	8.708	3 month JIBAR	6.808	190	100.307	99.996	0.204	
FNBj19	8.608	3 month JIBAR	6.808	180	101.009	99.992	0.128	
FNBj21	8.808	3 month JIBAR	6.808	200	101.032	99.991	0.128	
FBNj27	9.308	3 month JIBAR	6.808	250	101.985	100.001	0.042	
ORY19	8.508	3 month JIBAR	6.808	170	100.557	99.996	0.177	
SBNA21	8.408	3 month JIBAR	6.808	160	101.468	100.006	0.079	
SBKN20	8.558	3 month JIBAR	6.808	175	101.169	99.992	0.110	
SBNA22	8.858	3 month JIBAR	6.808	205	100.479	99.993	0.187	
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.118	99.989	0.127	
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.413	99.994	0.197	



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