

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1308	12.09	0.93	4.80	0.11	1410	1166	US Housing Starts (Sep)		
NSX Local	616.75	-3.43	-0.55	-0.63	-0.76	636	594	US Building Permits (Sep)		
JSE ALSI	56091	516.72	0.93	2.31	6.36	59545	50033	US Initial Jobless Claims (12 Oct)		
JSE Top40	49855	463.86	0.94	2.13	6.70	53234	43771	US Industrial Production (Sep)		
JSE INDI	70080	826.70	1.19	0.63	10.04	74744	59861	US Capacity Utilisation (Sep)		
JSE FINI	16183	172.31	1.08	4.96	-1.20	17675	14383	US Philadelphia Fed Business Outlook (Oct)		
JSE RESI	44682	234.02	0.53	2.79	8.86	48866	36435	UK Retail Sales (Sep)		
JSE Gold	2443	52.20	2.18	8.38	77.54	2797	1074	China Industrial Production (Sep)		
JSE Banks	9273	95.03	1.04	6.02	1.22	10197	7948	Japan National CPI (Sep)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$6.5m traded on the NSX yesterday with N\$1.6m worth of Anglo-American and N\$1.5m worth of Mediclinic International exchanging hands. On the local bourse N\$53,165 worth of Capricorn Investment Group traded down 43c and N\$7,409 worth of Nimbus Infrastructure traded at market. N\$221,585 worth of ETFs traded.		
Dow Jones	27002	-22.82	-0.08	0.32	15.75	27399	21713	JSE Market Wrap		
S&P 500	2990	-5.99	-0.20	0.44	19.26	3028	2347	The FTSE/JSE Africa All Share Index rose 0.9% to 56,090.51 as 113 stocks gained, 42 fell, and 4 were unchanged. EOH Holdings rose 18.3%, Rhodes Food Group gained 14.1% and Accelerate Property Fund climbed 11.8%. Sappi fell 3.5%, Nampak dropped 3.4% and Intu Properties declined 3.2%.		
NASDAQ	8124	-24.52	-0.30	1.56	22.44	8340	6190	International Market Wrap		
US 30yr Bond	2.22	-0.01	-0.45	5.17	-26.37	3.46	1.90	US stocks fell, led by energy and technology shares, as investors mulled earnings reports and the prospects of trade negotiations. Treasuries rose after retail sales unexpectedly declined. In earnings, Bank of America jumped after deal fees surged, continuing a string of strong bank results. Netflix rose in after-hour trading on positive results. The dollar also edged lower after the retail sales report renewed expectations for an October rate cut by the Federal Reserve. The Stoxx Europe 600 Index declined 0.1% to 393.46.		
FTSE100	7168	-43.69	-0.61	-3.24	6.54	7727	6537			
DAX	12670	40.32	0.32	1.95	19.99	12698	10279			
Hang Seng	26664	160.35	0.61	2.94	3.93	30280	24541			
Nikkei	22473	265.71	1.20	3.38	12.37	22959	18949			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.94	0.05	0.36	1.46	-3.84	15.50	13.24			
N\$/£	19.18	0.14	0.74	-2.66	-4.18	19.39	17.16			
N\$/€	16.55	0.12	0.72	-0.17	-0.40	17.32	15.16			
N\$/AU\$	10.10	0.04	0.44	0.93	0.00	10.57	9.58			
N\$/CAD\$	11.32	0.04	0.38	1.23	-6.79	11.68	10.06			
US\$/€	1.11	0.00	0.35	1.62	-3.41	1.16	1.09			
US\$/¥	108.76	-0.10	-0.09	-0.62	0.86	114.21	104.46			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	59.42	0.68	1.16	-0.47	6.95	78.71	51.74			
Gold	1490.17	9.11	0.61	1.07	16.04	1557.31	1196.33			
Platinum	886.41	1.02	0.12	0.14	11.16	998.25	778.38			
Copper	258.95	-2.45	-0.94	0.17	-2.38	301.35	248.20			
Silver	17.40	-0.01	-0.08	1.92	11.79	19.65	13.90			
Uranium	24.90	0.00	0.00	-2.92	-12.63	29.15	23.90			
Palladium	1749.70	14.70	0.85	6.20	52.47	1750.00	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	1550	-43.00	-2.70	-3.00	0.00	1611	1540			
FNB	3344	-1.00	-0.03	-0.06	-16.81	4046	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	278	2.00	0.72	-9.45	-28.17	519	270			
FSY	199	14.00	7.57	8.15	-23.17	323	151			
MEY	101	1.00	1.00	-0.98	34.67	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	-0.09			
R208	6.64	100.15	0.00	GC21	8.01	68	4.50			
R2023	7.33	101.23	4.50	GC22	8.10	77	4.50			
R186	8.28	111.82	5.50	GC23	8.26	93	-4.35			
R2030	8.97	93.54	3.50	GC24	8.89	61	5.50			
R213	9.16	84.97	3.50	GC25	8.87	60	5.50			
R209	9.56	72.82	6.50	GC27	8.98	71	-4.60			
R2037	9.70	90.03	5.50	GC30	9.56	59	3.50			
R214	9.16	84.97	3.50	GC32	10.13	97	1.56			
R2044	9.90	89.50	5.00	GC35	10.53	97	6.50			
R2048	9.88	89.34	6.00	GC37	10.65	95	10.92			
				GC40	11.05	124	5.00			
				GC43	11.06	117	15.16			
				GC45	11.43	153	5.00			
				GC50	11.66	179	3.28			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	206.562	0.040	0.02	0.309	5.924	13 Feb	17 Jan	30 Jan		
IJG Bond Index	212.089	-0.381	-0.18	0.684	10.841	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.604	0.023	-	-	-	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		

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

International News

US MBA Mortgage Applications rose 0.5% w/w in the week of 11 October, as per the Mortgage Bankers Association.

US Retail Sales fell 0.3% m/m in September, as per the US Census Bureau.

Eurozone CPI rose 0.2% m/m and 0.8% y/y in September, as per Eurostat.

UK CPI rose 0.1% m/m and 1.7% y/y in September, as per the UK Office for National Statistics.

UK RPI fell 0.2% m/m but rose 2.4% y/y in September, as per the UK Office for National Statistics.

UK PPI fell 0.1% m/m but rose 1.2% y/y in September, as per the UK Office for National Statistics.

Local News

Standard Bank prioritises individual shareholders. Standard Bank Namibia has said they will prioritise individuals ahead of institutional investors when they begin allocating shares. Vetumbuavi Mungunda, the bank's chief executive officer, said this during their public offering announcement event held on Monday in Windhoek. The bank decided to offer part of its shareholding to the public at N\$8.90 per share last week, with the public offer open until 1 November this year. Mungunda said of the bank's 82 million shares on offer, preference will be given to individual applicants first until such time that all individuals applicants' allocations have been satisfied then corporate applicants will be considered. – The Namibian

Fishing rights nearly hooked. A committee set up to evaluate over 5,000 fishing rights applications has completed 80% of the work, fisheries minister Bernhard Esau told New Era this week. Last year the ministry of fisheries had announced that a total of 5,190 fishing rights application were received by 31 August 2018 for the 90 to 120 rights available. This presented a massive increase from previous applications, which ranged in the region of 500 to 1,500. – New Era

Air Namibia escapes SA ban. Air Namibia had to strike a late deal yesterday to avoid being banned from using eight major South African airports. "Airports Company of South Africa confirms that it has suspended Air Namibia from using its airports with effect from Wednesday, 16 October 2019," Airports Company of South Africa announced yesterday in a statement. South Africa's airport management company's statement said, as a cash client, Air Namibia is required to settle on each Monday the amounts owing in landing fees, parking fees and the passenger service charge for its weekly flights. "Air Namibia had not adhered to its acknowledgement of debt, nor the cash basis terms for using airports owned by the Airports Company of South Africa," the statement said. *The Namibian* understands that Air Namibia officials had negotiated to pay the South African airport company. Sources said an agreement was reached at around 16h00 yesterday. – The Namibian

ECN knocks bigwigs. The Electoral Commission of Namibia (ECN) has thrown the cat among the pigeons by reiterating its legally backed stance that sitting National Council members, as well as local and regional councillors, must resign if they accept nomination for National Assembly seats in next month's election. Also in the firing line are party nominees employed in the public service. The ECN, in a letter to political parties on Monday, said it would strictly apply Article 47 of the Namibian constitution, which bars these individuals from contesting for National Assembly seats if they do not resign ahead of the parliamentary election. – Namibian Sun

SA Economic News

South Africa's struggling state-owned power utility said it will implement a second day of controlled blackouts to prevent a total collapse of the electricity grid amid a shortage of capacity. Eskom Holdings, which provides about 95% of the nation's electricity, is still experiencing "severe generation capacity challenges," it said in a statement late Wednesday. The cuts are "a measure of last resort," it said. South Africa's rand weakened Wednesday after the utility announced that it would cut 2,000 megawatts from the grid due to unplanned breakdowns at its plants. Eskom last implemented the controlled outages it calls "load shedding" more than six months ago.

South African retail sales rose at the slowest pace in five months in August. Sales growth decelerated for a second straight month, climbing 1.1% from a year earlier compared with 2% in July, Statistics South Africa said in a statement on Wednesday. The median estimate by nine economists in a Bloomberg survey was for 1.7% expansion.

Company News

Shares in EOH rebounded by almost a third on Wednesday, a sign that investors may be starting to buy into the technology firm's turnaround efforts after a devastating fraud scandal involving its employees and the public sector. EOH, whose stock value has almost halved so far in 2019, is in the middle of cleaning up its balance sheet following allegations of underhanded dealings with the government, forcing the company into taking billions of rand in writedown charges and losing nearly R1bn. CEO Stephen van Coller, who took the helm in September 2018, has drawn up a recovery plan that includes selling assets to reduce the firm's R3.1bn debt pile and improving corporate governance standards. – Business Day

Christo Wiese's industrial holding company, **Invicta**, said on Wednesday profit would surge by at least R200m in its six months to end-September as it recovers from an unforeseen tax provision. The industrial supplies conglomerate said headline earnings per share would rise to 187c from 2c previously — an increase of almost 10,000%. Profit would rise by at least R200m, from R8.7m previously. In September 2018, Invicta said it had reached a settlement with the SA Revenue Service (Sars) in which it would pay R750m in respect of a taxation dispute, over the course of four years. This resulted in Invicta raising an additional specific taxation expense of R200m in its six months to end-September 2018, resulting in the settlement amount being fully provided for. The tax dispute related to a previous empowerment structure put in place by the company. – Business Day

The share price of private hospital group **Mediclinic** rose to its best level in almost a year on Wednesday, after it said growth in patient numbers helped boosted interim revenue 9% in its six months to end-September. Mediclinic Southern Africa saw an increase of 2.7% of inpatient bed days sold during the period, in line with expectations, while inpatient and outpatient volumes in Mediclinic Middle East rose 9% and 5.5% respectively. At group level, first-half revenue was up about 6.5% in constant currency terms during the period, the company said on Wednesday. "I am encouraged by the first-half performance of the group, with trading in line with expectations," said group CEO Ronnie van der Merwe. – Business Day

Axed **Old Mutual** CEO Peter Moyo says jail terms are the appropriate punishment for Old Mutual directors for the contempt of court he is accusing them of. Responding to Old Mutual's court papers filed last week when the insurer argued there was no basis for the court to find that its directors disobeyed its order, Moyo said anything less than a term in custody would be "disturbingly inappropriate" because Old Mutual has committed the worst type of court disobedience. "This case is most appropriate for direct incarceration," he said. Moyo filed a contempt of court application in August after the insurer barred him from resuming his duties at its Sandton office after a high court ruling that he should be temporarily reinstated. – Business Day

SADC

Bakers in **Zimbabwe** hiked bread prices by two-thirds because of rising production costs caused by power shortages, NewsDay reported, citing National Bakers Association of Zimbabwe President Denis Wala. "The power cuts we are experiencing in the country have forced bakers to rely on generators," the Harare-based daily quoted Wala as saying. The rise follows a 39% increase last month and comes as the authorities in the southern African nation battle to control surging inflation. A shortage of subsidised flour has also caused shortages of bread in Zimbabwe over the past week, while locally available flour is too expensive for bakers to purchase, the paper said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,342	36519	280.00	0.77	3.82	13.32	40800	27297
AOX		2089	16.00	0.77	2.91	-24.04	3089	1934
BZG		4761	-60.00	-1.24	-4.82	14.17	5882	3403
CGP	3,430	1550	-43.00	-2.70	-3.00	0.00	1611	1540
BWL		11975	325.00	2.79	3.59	4.00	13692	10678
FNB	220	3344	-1.00	-0.03	-0.06	-16.81	4046	3081
FST	1,656	6756	74.00	1.11	8.63	3.51	7140	5504
IVD		8197	66.00	0.81	2.65	3.76	9460	7371
KFS	2,698	920	65.00	7.60	15.87	-14.02	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP	21,965	7050	260.00	3.83	14.36	17.25	7642	5348
MIM	1,156	1974	-7.00	-0.35	5.84	15.24	1981	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	2,050	24005	85.00	0.36	5.83	-12.62	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	720	1029	0.00	0.00	0.10	-6.45	1100	1028
OCS		7387	307.00	4.34	6.38	-0.01	8963	6700
OMM	6,233	2018	21.00	1.05	4.40	-9.91	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	13,372	7962	97.00	1.23	6.76	-0.23	8469	6886
SNB	578	18175	188.00	1.05	4.04	1.97	20677	15568
SNM		29586	346.00	1.18	0.63	-1.70	33975	27806
SRH	10,381	13235	126.00	0.96	7.92	-30.40	20200	11025
TRW		5350	94.00	1.79	0.94	-39.27	9200	5033
TTO		1950	3.00	0.32	-8.65	-39.72	1600	568
VKN		1945	2.00	0.10	2.37	-0.51	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	364	26087	945.00	3.76	5.24	45.20	26087	15002
NGNGLD		20958	243.00	1.17	-1.30	20.16	22289	15815
NGNPLD		26089	902.00	3.58	5.21	46.48	26089	15047
NGNPLT	1001	12875	63.00	0.49	-3.05	15.35	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.357	GT364/26Apr19	7.235	12	100.440	100.418	0.480
GC21	8.005	R2023	7.330	68	99.559	99.537	1.815
GC22	8.100	R2023	7.330	77	103.501	101.272	1.968
GC23	8.264	R2023	7.330	93	101.986	101.962	3.321
GC24	8.885	R186	8.275	61	106.433	106.404	3.874
GC25	8.870	R186	8.275	60	98.440	98.417	4.303
GC27	8.984	R186	8.275	71	96.840	94.802	5.239
GC30	9.555	R2030	8.970	59	91.978	89.939	6.534
GC32	10.126	R213	9.155	97	92.143	92.118	7.172
GC35	10.530	R209	9.560	97	94.532	92.112	7.573
GC37	10.649	R2037	9.695	95	93.290	90.870	7.868
GC40	11.050	R214	9.810	124	89.896	89.869	8.257
GC43	11.061	R2044	9.895	117	93.648	91.100	8.233
GC45	11.429	R2044	9.895	153	89.431	86.921	8.169
GC50	11.660	R2048	9.875	179	90.832	88.221	8.168
GI22	4.400				120.063	120.051	2.806
GI25	4.650				118.912	117.721	5.035
GI29	5.607				101.495	100.247	7.290
GI33	6.190				88.990	88.977	9.629
GI36	6.540				84.118	82.888	10.607
Eurobond	3.832	10YUSBond	1.740	209	105.765	103.244	1.872
Eurobond 2	5.094	10YUSBond	1.740	335	103.264	100.799	4.995
NAM01	8.450	R2023	7.330	112	102.962	99.455	2.576
NAM02	7.465	R2023	6.635	83	104.372	101.370	0.616
NAM03	8.930	R2023	7.330	160	105.746	103.511	3.044
NAM04	10.075	R186	8.275	180	104.382	102.049	4.689
Corporate Bonds – Fixed							
FNBX19	7.627	GC20	7.357	27	104.690	100.050	0.042
SBKN24	7.280	R2023	7.330	-5	104.354	100.015	0.018
NMP19N	6.410	R2023	7.330	-92	104.541	100.185	0.066
NWC20	7.945	R2023	7.330	62	100.360	100.559	0.481
BW25	8.395	R2023	7.330	176	102.641	101.039	0.781
NMP20	7.275	R2023	7.330	-6	103.644	101.492	0.723
IFC21	7.487	R2023	7.330	16	106.360	103.170	1.351
FNBX21	8.650	GC22	8.100	55	108.183	103.350	1.736
BWRJ21	8.910	GC21	8.005	91	97.940	97.919	1.806
FBX27	8.800	GC22	8.100	70	103.851	103.368	2.130
NWC22	9.180	R2023	7.330	185	100.656	100.866	2.105
BWFH22	8.830	R2023	7.330	150	103.152	101.616	2.416
BWFK22	8.870	R2023	7.330	154	106.947	102.900	2.533
BWFi23	8.630	R2023	7.330	130	100.696	100.289	3.274
DBN23	7.980	R2023	7.330	65	98.807	85.714	3.322
NEDNAM01	9.805	GC24	8.885	92	106.013	103.760	3.628
NEDX2030	8.985	GC25	8.870	12	106.391	105.105	4.066
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.790	100.002	0.024
BWJ20	8.575	3 month JIBAR	6.775	180	100.656	99.996	0.165
BWJd21	8.625	3 month JIBAR	6.775	185	99.906	100.001	0.010
BWJL21G	8.275	3 month JIBAR	6.775	150	100.905	99.994	0.134
BWJh22	8.595	3 month JIBAR	6.775	182	101.426	100.006	0.086
BWJK22	8.645	3 month JIBAR	6.775	187	101.330	99.994	0.094
BWJi24	8.275	3 month JIBAR	6.775	150	100.361	99.997	0.198
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.421	99.994	0.088
BWJ2e27	6.775	3 month JIBAR	6.775	0	101.084	99.999	0.089
DBN20	8.675	3 month JIBAR	6.775	190	101.092	99.994	0.118
FNBJ19	8.575	3 month JIBAR	6.775	180	101.793	99.996	0.042
FNBj21	8.775	3 month JIBAR	6.775	200	101.835	99.995	0.042
FBNJ27	9.275	3 month JIBAR	6.775	250	100.428	99.995	0.193
ORY19	8.475	3 month JIBAR	6.775	170	101.327	99.995	0.091
SBNA21	8.375	3 month JIBAR	6.775	160	100.067	99.999	0.232
SBKN20	8.525	3 month JIBAR	6.775	175	101.951	99.998	0.024
SBNA22	8.825	3 month JIBAR	6.775	205	101.280	99.992	0.101
NEDNAM02	9.525	3 month JIBAR	6.775	275	101.990	99.994	0.042
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.275	99.991	0.112



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