

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1305	-3.47	-0.27	4.52	-0.16	1410	1166
NSX Local	616.58	-0.17	-0.03	-0.66	-0.79	636	594
JSE ALSI	55993	-97.09	-0.17	2.13	6.18	59545	50033
JSE Top40	49715	-139.76	-0.28	1.85	6.40	53234	43771
JSE INDI	70293	213.60	0.30	0.94	10.38	74744	59861
JSE FINI	16167	-15.67	-0.10	4.86	-1.30	17675	14383
JSE RESI	44138	-543.48	-1.22	1.54	7.53	48866	36435
JSE Gold	2450	7.61	0.31	8.72	78.10	2797	1074
JSE Banks	9254	-18.79	-0.20	5.81	1.01	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27026	23.90	0.09	0.41	15.85	27399	21713
S&P 500	2998	8.26	0.28	0.71	19.59	3028	2347
NASDAQ	8157	32.67	0.40	1.97	22.93	8340	6190
US 30yr Bond	2.23	0.01	0.42	5.58	-26.08	3.46	1.90
FTSE100	7182	14.37	0.20	-3.05	6.75	7727	6537
DAX	12655	-15.16	-0.12	1.83	19.85	12814	10279
Hang Seng	26848	184.21	0.69	2.36	3.33	30280	24541
Nikkei	22452	-21.06	-0.09	3.44	12.44	22873	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.83	-0.11	-0.74	2.10	-3.22	15.50	13.24
N\$/£	19.12	-0.05	-0.27	-2.34	-3.86	19.39	17.16
N\$/€	16.50	-0.04	-0.25	0.05	-0.18	17.32	15.16
N\$/AUS\$	10.12	0.02	0.22	0.90	-0.03	10.57	9.58
N\$/CAD\$	11.29	-0.03	-0.24	1.37	-6.65	11.68	10.06
US\$/€	1.11	0.01	0.48	2.05	-3.01	1.16	1.09
US\$/¥	108.66	-0.10	-0.09	-0.44	1.04	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.91	0.49	0.82	0.54	8.03	77.42	51.74
Gold	1491.92	1.75	0.12	1.30	16.30	1557.31	1196.33
Platinum	887.25	0.84	0.09	0.34	11.38	998.25	778.38
Copper	259.75	0.80	0.31	0.48	-2.08	301.35	248.20
Silver	17.55	0.15	0.85	3.20	13.20	19.65	13.90
Uranium	24.90	0.00	0.00	-2.92	-12.63	29.15	23.90
Palladium	1729.80	-0.90	-0.05	5.00	50.73	1750.00	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4833	-1.00	-0.02	-0.04	3.96	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1549	-1.00	-0.06	-3.07	-0.06	1611	1540
FNB	3343	-1.00	-0.03	-0.09	-16.84	4045	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	279	1.00	0.36	-9.12	-27.91	519	270
FSY	198	-1.00	-0.50	7.61	-23.55	323	151
MEY	101	0.00	0.00	-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	7.37	12	0.87
R208	6.64	100.15	0.00	GC21	7.97	68	-4.00
R2023	7.29	101.34	-4.00	GC22	8.06	77	-4.00
R186	8.24	112.01	-3.50	GC23	8.27	98	0.15
R2030	8.92	93.86	-5.00	GC24	8.85	61	-3.50
R213	9.11	85.28	-5.00	GC25	8.84	60	-3.50
R209	9.52	73.12	-4.50	GC27	8.95	71	-3.50
R2037	9.65	90.38	-4.50	GC30	9.51	59	-5.00
R214	9.11	85.28	-5.00	GC32	10.08	97	-5.00
R2044	9.86	89.83	-4.00	GC35	10.49	97	-4.50
R2048	9.84	89.64	-3.50	GC37	10.60	95	-4.50
				GC40	11.01	124	-4.50
				GC43	11.02	117	-4.00
				GC45	11.39	153	-4.00
				GC50	11.63	179	-3.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	206.601	0.040	0.02	0.328	5.945	13 Feb	17 Jan	30 Jan
IJG Bond Index	212.601	0.511	0.24	0.927	11.108	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.568	-0.036	-	-	-	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Leading Index (Sep)
Germany PPI (Sep)
Japan All Industry Activity Index (Aug)
Japan Trade Balance (Sep)

NSX Market Wrap

N\$3.5m traded on the NSX yesterday with N\$1.8m worth of Anglo-American and N\$700,447 worth of Shoprite Holdings exchanging hands. On the local bourse N\$396,306 worth of Namibia Breweries traded down 1c and N\$282,150 worth of Capricorn Investment Group traded down 1c. N\$314,680 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 55,993.42 as 79 stocks gained, 75 fell, and 5 were unchanged. Mediclinic International rose 4.4%, Intu Properties gained 4.3% and Invicta Holdings climbed 4.3%. Hospitality Property Fund fell 8.1%, Liberty Two Degrees dropped 5.3% and Mondi declined 5.2%.

International Market Wrap

US stocks climbed toward all-time highs amid a spate of mostly positive earnings reports. Doubts over whether a Brexit deal can win approval whipsawed the pound. The S&P 500 fluctuated for most of Thursday around the 3,000 level, while disappointing results from IBM caused the Dow Jones Industrial Average to lag the other main equity benchmark indexes. Morgan Stanley became the latest big bank to defy expectations for weak growth. The Stoxx Europe 600 Index declined 0.1% to 393.08

	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 Housing Starts fell 9.4% m/m to 1.26 million in September, as per the US Census Bureau.

US Building Permits fell 2.7% m/m to 1.39 million in September, as per the US Census Bureau.

US Initial Jobless Claims rose 4000 to 214,00 in the week of 12 October, as per the Department of Labour.

US Industrial Production fell 0.4% m/m in September, as per the Federal Reserve.

US Capacity Utilisation fell to 77.5% in September, as per the Federal Reserve.

US Philadelphia Fed Business Outlook Index fell 6.4 points to 5.6 in October.

UK Retail Sales was flat m/m but rose 3.1% y/y in September, as per the UK Office for National Statistics.

China Industrial Production rose 5.8% y/y in September, above market, as per the National Bureau of Statistics of China.

Japan National CPI rose 0.2% in September, as per the Ministry of International Affairs and Communications.

Local News

IMF slashes growth outlook for Nam. The International Monetary Fund (IMF) has slashed its economic growth forecast for Namibia for 2019 from 1.4% in April this year to -0.2%. In October last year, the IMF still expected domestic growth of 3.1% for 2019. The IMF's forecast is a lot rosier than that of the Bank of Namibia (BoN), whose latest outlook predicts -1.7%. Fitch Ratings expects -1.2%. The IMF this week also lowered its growth forecast for Namibia for 2020. In April, the Fund's projection was 2.0%; now it stands at 1.6%. The IMF expects growth of 3.6% for Sub-Saharan Africa (SSA) next year. For this year, the region's growth is forecast at 3.2%. – Market Watch

Illegal charcoal market end nears. The market for non-certified charcoal producers will soon shut closed as international consumers demand that producers adhere to certain standards to ensure that no desertification and exploitation of workers take place. This is according to Michael Degé, manager at the Namibian Charcoal Association (NCA), who explained the best practises and the potential of the charcoal sector to industry stakeholders at Okahandja this week. He revealed that the market for non-certified charcoal will soon end as customers from Europe and other markets are opting for Forest Stewardship Council (FSC) certified charcoal products. – The Namibian

Ten enter presidential race. The Electoral Commission of Namibia yesterday confirmed at the time of going to print that it has received ten nominations for the upcoming Presidential election. The ECN also confirmed that 14 political parties have submitted their bids to contest the National Assembly election. The deadline for submission for both elections is today. Swapo yesterday submitted the name of President Hage Geingob as its candidate, while Popular Democratic Movement leader McHenry Venaani was nominated by his party. Landless People's Movement nominated Bernadus Swarbooi, while All People's Party are fielding Ignatius Shixwameni as its candidate. – New Era

Namibia launches SME capacity-building initiative. The Ministry of Industrialisation, Trade and SME Development in collaboration with United Nations Development Programme launched Namibia's capacity-building programme for the promotion of entrepreneurship and micro, small and medium-sized enterprises on Wednesday. The initiative, called Empretec, has centres in 40 countries, which provide an opportunity for participants to explore international markets and establish cross-border business links. – The Namibian

SA Economic News

South African government-bond yields could drop, and the nation may hang on to its last investment-grade credit rating if policy makers implement the necessary reforms, central bank Governor Lesetja Kganyago said. Moody's Investors Service is scheduled to deliver its latest assessment of South Africa's credit rating on Nov. 1. While the agency has a stable outlook, government borrowing has increased to help keep power utility Eskom Holdings afloat, economic growth has slowed and business confidence is near the lowest in more than three decades. "South Africa's credit rating is in the hands of South African policy makers," Kganyago said in an interview with Bloomberg Television at the annual meetings of the International Monetary Fund and World Bank in Washington on Thursday. "South African policy makers know exactly what must be implemented so that Moody's do not venture" to a downgrade, he said.

Company News

Datatec says it is likely to continue with its strategy of making acquisitions to grow its business and turn around its business. The technology group said on Thursday it "will continue to explore all markets for bolt-on acquisitions" after its acquisition of Stelacon, a Swedish consulting company earlier in 2019 for US\$2.6m (R38.5m). Locally, its subsidiary Logicalis made two acquisitions in SA over the past year. It bought Mars Technologies, a technology services business, and Clarotech, an IP telephony cloud and managed services business based in Cape Town. Though the company says it does not set aside specific funds for acquisitions, it is in a good cash position. Datatec generated US\$77.8m for the six months to August, bringing its total cash and cash equivalents to US\$295m. In the 2018 financial year the company spent US\$25.45m on acquisitions. – Business Day

SA's largest real estate company, **Growthpoint Properties**, will buy a controlling stake in UK shopping centre owner Capital & Regional in a deal worth R2.9bn as it launches an investment platform in Britain. Growthpoint, which has property exposure worth close to R140bn spread across SA, Australia, Romania and Poland, is venturing into the UK for the first time while other funds steer clear of a region that has been drowning in Brexit uncertainty. – Business Day

Investors and asset managers should have expected that the separate listing of **Prosus** on the Euronext stock exchange in Amsterdam would not make a big difference in the large weighting of **Naspers** in the JSE Top 40 index. And it didn't, due to the fact that Naspers still holds more than 70% of Prosus. In addition, more than 92% of Naspers shares are included in the so-called free float that is used to calculate the weighting of shares in the index. This gives Naspers a weighting of nearly 17% in the index, with Prosus adding another 3% and MultiChoice nearly 1%. Together, these Naspers companies still account for 20.7% of the Top 40. – Moneyweb

SADC

Congolese President Felix Tshisekedi said his government wants to boost the country's budget for next year by almost 60% to US\$10 billion, even though it isn't clear how he would fund the increase. The increase is meant to fight poverty, Tshisekedi, who assumed office in January, said in a speech on the outskirts of the capital, Kinshasa. A US\$10 billion budget is still "meagre for the great Congo, but we will get there progressively," he said. The largest and one of the least-developed nations in sub-Saharan Africa, the Democratic Republic of Congo relies almost entirely on mining for its earnings. Tshisekedi has pledged to lift millions of people out of poverty over the next five years through investments in water, electricity, and infrastructure. More than three-quarters of the population of 81 million people make do with less than US\$1.90 per day, according to the United Nations. The announcement comes after the International Monetary Fund criticized Congo's budgeting process and said the country needs to increase the efficacy of its revenue collection. Congo and the IMF are discussing the possibility of a loan program.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	4,939	36054	-465.00	-1.27	2.50	11.88	40800	27297
AOX		2075	-14.00	-0.67	2.22	-24.55	3052	1934
B2G		4790	29.00	0.61	-4.24	14.87	5882	3403
CGP	18,215	1549	-1.00	-0.06	-3.07	-0.06	1611	1540
BWL		12007	32.00	0.27	3.87	4.28	13692	10678
FNB	7,880	3343	-1.00	-0.03	-0.09	-16.84	4045	3081
FST	264	6726	-30.00	-0.44	8.15	3.05	7140	5504
IVD		8211	14.00	0.17	2.83	3.94	9460	7371
KFS	1,579	907	-13.00	-1.41	14.23	-15.23	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP		7361	311.00	4.41	19.40	22.42	7642	5348
MIM	185	1968	-6.00	-0.30	5.52	14.89	1981	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK	64	24030	25.00	0.10	5.94	-12.53	29130	21492
NBS	8,200	4833	-1.00	-0.02	-0.04	3.96	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		7400	13.00	0.18	6.57	0.16	8963	6700
OMM	356	2040	22.00	1.09	5.54	-8.93	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	14	7990	28.00	0.35	7.13	0.13	8469	6886
SNB	92	18182	7.00	0.04	4.08	2.01	20677	15568
SNM		29200	-386.00	-1.30	-0.68	-2.99	33975	27806
SRH	5,231	13250	15.00	0.11	8.04	-30.32	20200	11025
TRW		5311	-39.00	-0.73	0.21	-39.72	9200	5033
TTO		946	-4.00	-0.42	-9.04	-39.97	1600	568
VKN		1936	-9.00	-0.46	1.89	-0.97	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	58	25645	-442.00	-1.69	3.46	42.74	26087	15117
NGNGLD		20801	-157.00	-0.75	-2.04	19.26	22289	15815
NGNPLD	1,082	25621	-468.00	-1.79	3.33	43.85	26089	15078
NGNPLT	160	12784	-91.00	-0.71	-3.73	14.53	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.366	GT364/26Apr19	7.244	12	100.456	100.411	0.477
GC21	7.965	R2023	7.290	68	99.652	99.610	1.813
GC22	8.060	R2023	7.290	77	103.605	101.351	1.966
GC23	8.265	R2023	7.290	98	102.004	101.955	3.318
GC24	8.850	R186	8.240	61	106.603	106.545	3.873
GC25	8.835	R186	8.240	60	98.612	98.565	4.302
GC27	8.949	R186	8.240	71	97.041	94.981	5.239
GC30	9.505	R2030	8.920	59	92.302	90.242	6.539
GC32	10.076	R213	9.105	97	92.499	92.449	7.180
GC35	10.485	R209	9.515	97	94.882	92.435	7.585
GC37	10.604	R2037	9.650	95	93.648	91.201	7.882
GC40	11.005	R214	9.765	124	90.258	90.204	8.274
GC43	11.021	R2044	9.855	117	93.985	91.410	8.251
GC45	11.389	R2044	9.855	153	89.751	87.214	8.188
GC50	11.625	R2048	9.840	179	91.121	88.481	8.186
GI22	4.400				120.086	120.062	2.803
GI25	4.650				118.936	117.732	5.033
GI29	5.607				101.518	100.257	7.288
GI33	6.190				89.011	88.985	9.627
GI36	6.540				84.139	82.896	10.604
Eurobond	3.803	10YUSBond	1.752	205	105.855	103.288	1.870
Eurobond 2	5.095	10YUSBond	1.752	334	103.300	100.792	4.992
NAM01	8.410	R2023	7.290	112	103.091	99.561	2.574
NAM02	7.425	R2023	6.635	79	104.420	101.391	0.614
NAM03	8.890	R2023	7.290	160	105.900	103.637	3.043
NAM04	10.040	R186	8.240	180	104.581	102.219	4.689
Corporate Bonds – Fixed							
FNBX19	7.636	GC20	7.366	27	104.711	100.044	0.039
SBKN24	7.240	R2023	7.290	-5	99.881	100.029	0.016
NMP19N	6.370	R2023	7.290	-92	104.562	100.178	0.063
NWC20	7.905	R2023	7.290	62	100.402	100.575	0.479
BW25	8.355	R2023	7.290	172	102.696	101.067	0.779
NMP20	7.235	R2023	7.290	-6	103.694	101.516	0.721
IFC21	7.447	R2023	7.290	16	106.437	103.220	1.349
FNBX21	8.610	GC22	8.060	55	108.283	103.421	1.734
BWRJ21	8.870	GC21	7.965	91	98.034	97.992	1.804
FBNX27	8.760	GC22	8.060	70	103.964	103.453	2.128
NWC22	9.140	R2023	7.290	185	100.770	100.953	2.103
BWFH22	8.790	R2023	7.290	150	103.276	101.714	2.414
BWFK22	8.830	R2023	7.290	154	107.080	103.006	2.531
BWFi23	8.590	R2023	7.290	130	100.851	100.421	3.273
DBN23	7.940	R2023	7.290	65	99.009	85.867	3.321
NEDNAM01	9.770	GC24	8.850	92	106.175	103.892	3.626
NEDX2030	8.950	GC25	8.835	12	106.568	105.254	4.065
Corporate Bonds – Floating							
BWJ19	8.525	3 month JIBAR	6.775	175	99.814	100.002	0.021
BWJ20	8.575	3 month JIBAR	6.775	180	100.680	99.996	0.162
BWJd21	8.625	3 month JIBAR	6.775	185	99.929	100.001	0.008
BWJL21G	8.275	3 month JIBAR	6.775	150	100.927	99.994	0.131
BWJh22	8.595	3 month JIBAR	6.775	182	101.449	100.006	0.083
BWJK22	8.645	3 month JIBAR	6.775	187	101.353	99.994	0.091
BWJi24	8.275	3 month JIBAR	6.775	150	100.383	99.997	0.196
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.446	99.994	0.086
BWJ2e27	6.775	3 month JIBAR	6.775	0	101.103	99.998	0.087
DBN20	8.675	3 month JIBAR	6.775	190	101.116	99.993	0.115
FNBJ19	8.575	3 month JIBAR	6.775	180	101.817	99.996	0.039
FNBJ21	8.775	3 month JIBAR	6.775	200	101.859	99.996	0.039
FBNJ27	9.275	3 month JIBAR	6.775	250	100.453	99.995	0.191
ORY19	8.475	3 month JIBAR	6.775	170	101.351	99.995	0.089
SBNA21	8.375	3 month JIBAR	6.775	160	100.090	99.998	0.230
SBKN20	8.525	3 month JIBAR	6.775	175	101.975	99.998	0.021
SBNA22	8.825	3 month JIBAR	6.775	205	101.304	99.992	0.099
NEDNAM02	9.525	3 month JIBAR	6.775	275	102.016	99.994	0.039
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.301	99.991	0.109



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