



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1283	-7.34	-0.57	6.40	-1.84	1410	1166
NSX Local	615.82	0.00	0.00	3.52	-0.91	636	594
JSE ALSI	56124	-96.58	-0.17	1.56	6.42	59545	50033
JSE Top40	50078	-56.45	-0.11	1.54	7.17	53234	43771
JSE INDI	71112	-114.42	-0.16	0.66	11.66	74744	59861
JSE FINI	16355	-43.55	-0.27	8.08	-0.15	17675	14383
JSE RESI	43759	-54.11	-0.12	-1.34	6.61	48866	36435
JSE Gold	2186	9.17	0.42	-17.58	58.89	2797	979
JSE Banks	9281	-13.06	-0.14	8.50	1.31	10197	7948

The Day Ahead

Economic News
Eurozone Consumer Confidence (Sep)
Germany PPI (Aug)

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27095	-52.29	-0.19	2.62	16.15	27399	21713
S&P 500	3007	0.06	0.00	2.74	19.94	3028	2347
NASDAQ	8183	5.49	0.07	2.76	23.32	8340	6190
US 30yr Bond	2.23	-0.01	-0.64	12.34	-26.86	3.46	1.90
FTSE100	7356	42.37	0.58	2.07	9.34	7727	6537
DAX	12458	68.08	0.55	4.34	17.98	12656	10279
Hang Seng	26469	-285.17	-1.07	2.91	2.43	30280	24541
Nikkei	22044	83.74	0.38	6.72	10.40	24448	18949

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.82	0.13	0.90	2.92	-2.82	15.50	13.24
N\$/£	18.56	0.24	1.29	-0.43	-1.23	19.65	17.16
N\$/€	16.36	0.16	1.00	2.20	0.81	17.32	15.16
N\$/AU\$	10.07	0.04	0.37	1.93	0.89	10.63	9.58
N\$/CAD\$	11.17	0.12	1.09	2.48	-5.39	11.68	10.06
US\$/€	1.10	0.00	0.10	0.68	-3.58	1.18	1.09
US\$/¥	108.02	-0.43	-0.40	-1.46	1.70	114.55	104.46

NSX Market Wrap
N\$2.8m traded on the NSX yesterday with N\$2.2m worth of Anglo-American and N\$0.3m worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	64.40	0.80	1.26	9.20	17.49	81.96	53.96
Gold	1499.10	5.11	0.34	-1.07	17.27	1557.31	1180.76
Platinum	938.46	6.11	0.65	0.88	18.37	998.25	778.38
Copper	260.85	-0.45	-0.17	2.63	-1.04	301.35	248.20
Silver	17.79	0.03	0.19	-2.69	15.41	19.65	13.90
Uranium	25.70	0.05	0.19	1.58	-9.82	29.15	23.90
Palladium	1623.40	10.80	0.67	5.47	41.46	1624.30	1258.90

JSE Market Wrap
The FTSE/JSE Africa All Share Index fell 0.2% to 56,123.83 as 75 stocks gained, 80 fell, and 9 were unchanged. Tencor rose 13.5%, Hudaco Industries gained 6.7% and Rebois Property Fund climbed 6.5%. Nampak fell 8.3%, Sappi Limited dropped 7.1% and Assore declined 6.2%.

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4836	0.00	0.00	5.13	4.00	4900	2396
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1599	0.00	0.00	-0.06	3.16	1639	1540
FNB	3349	0.00	0.00	8.36	-16.69	4118	3081
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	1029	0.00	0.00	-0.10	-6.45	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	299	-7.00	-2.29	-0.66	-22.74	572	280
FSY	182	-12.00	-6.19	-8.54	-29.73	343	151
MEY	99	-6.00	-5.71	-13.16	32.00	126	71

International Market Wrap
US equities ended the day near where they started as investors failed to find a catalyst to lift the benchmark stock index to an all-time high. The dollar sank and Treasuries rose amid a slew of fresh monetary-policy decisions. The S&P 500 Index closed little changed, within 1% of a record, as gains in software companies offset losses for carmakers. After getting a boost from positive comments on trade by White House economic adviser Larry Kudlow early in the day, equities took a leg down after a report about a US official threatening steeper tariffs against China. The Stoxx Europe 600 Index rose 0.6%.

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	7.38	12	-1.22
R208	6.65	100.14	0.00	GC21	8.03	70	3.00
R2023	7.33	101.25	3.00	GC22	8.10	77	3.00
R186	8.22	112.22	0.50	GC23	8.35	102	3.00
R2030	8.90	94.00	0.00	GC24	8.83	61	0.50
R213	9.09	85.33	-0.50	GC25	8.82	60	0.50
R209	9.50	73.21	-2.00	GC27	8.98	76	0.50
R2037	9.64	90.49	-1.50	GC30	9.54	65	0.00
R214	9.09	85.33	-0.50	GC32	10.05	96	-0.50
R2044	9.82	90.17	-2.00	GC35	10.39	89	-2.00
R2048	9.79	90.07	-2.50	GC37	10.50	87	-1.50
				GC40	10.95	121	-2.50
				GC43	10.88	106	-2.00
				GC45	11.24	143	-2.00
				GC50	11.46	167	-2.50

	2017	2018	2019
GDP (y/y)	-0.9%	-0.1%	0.9%*
Inflation (y/y)	6.2%	5.1%	3.7%*
PSCE (y/y)	5.2%	7.4%	6.0%*
M2 (y/y)			
IJG BCI	49.37		

*forecast **nowcast

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	205.488	0.040	0.02	0.371	5.374	13 Feb
IJG Bond Index	211.369	0.084	0.04	0.637	10.464	10 Apr
WIBAR Overnight	6.592	0.000	-	-	-	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					

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

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

International News

US Current Account narrowed in the second quarter to a deficit of US\$128.2 billion from an upward revised US\$136.2 billion in the first quarter.

US Philadelphia Fed Business Outlook fell 4.8 points to 12.0 in September.

US Initial Jobless Claims rose by 2,000 to 208,000 in the week 14 September, as per the Department of Labor.

US Bloomberg Consumer Comfort fell 0.5 points to 62.7 in the week 15 September.

US Leading Index was flat in August, as per the Conference Board.

US Existing Home Sales rose 1.3% m/m and continue to move higher, at a 5.490 million annual pace.

UK Retail Sales fell 0.2% m/m but rose 2.7% y/y in August, as per the UK Office for National Statistics.

UK Bank of England Bank Rate was left unchanged at 0.75%.

Japan CPI rose 0.3% y/y in August, as per the Ministry of Internal Affairs and Communication.

Local News

Economic slump deepens. The Namibian economy shrank by 2.6% between April and June this year, the second-worst economic performance per quarter since the government started cutting spending. The current figures show that the private sector is struggling to carry the economy out of the ditch after the government started on its prolonged fiscal consolidation course, leading to economic activity now recording the 11th consecutive quarter with no growth. The Namibia Statistics Agency's statistician general, Alex Shimuafeni, said when he revealed the figures yesterday that the deterioration in performance is observed across a host of major sectors, with more than half of the sectors posting declining growth rates in real value added. – The Namibian

Battle for airport road tender gets nasty. The second phase of the tender for the Windhoek-Hosea Kutako International Airport road has placed the Ministry of Works Executive Director Willem Goeimann, in one corner and the Roads Authority board in the other. The two are recommending different construction companies to the African Development Bank (AfDB), who are the co-financiers of the project. The road agency's board recommended that the tender be awarded to a Chinese state-owned company, Zhong Mei Engineering Group, which ranked seventh in the tendering process. – Windhoek Observer

RA turns down RCC merger. The Roads Authority has declined a government proposal to merge its operations with that of beleaguered government-owned contractor, Road Contractor Company (RCC), sources have revealed. According to information gathered, the Roads Authority argued that the merger of the two entities would not prove beneficial to its operation and thus countered the government proposal by offering to commit road maintenance works valued at N\$288 million to the company. The RA road maintenance contract offer, which is conditional for five years according to insiders, is aimed at avoiding any further efforts to push for the merger of the two by government, which finds itself weighed down by a company saddled with total liabilities of N\$910 million. – Windhoek Observer

Germany commits N\$2bn to Namibia. Germany has committed to provide N\$2 billion to Namibia for various joint projects, its embassy in Windhoek said. This commitment, the embassy said in a media statement yesterday, includes assistance for drought relief and increasing climate resilience, of N\$160 million. This is the outcome of negotiations on development cooperation between the Namibian and German governments that were held in Berlin, Germany, on Tuesday and Wednesday this week. – New Era

Government conditionally lifts timber transport ban. The Ministry of Agriculture, Water and Forestry and the Ministry of Environment and Tourism have lifted the timber transportation suspension under certain conditions. Agriculture Executive Director Percy Misika, in a statement co-signed by his environment counterpart Teofilus Nghitila, made the announcement yesterday. According to Misika, after a thorough consultation with different stakeholders it was agreed to authorise only the timber that was already harvested in the Zambezi, Kavango East and Kavango West regions to be transported to any wood factory in the country. – New Era

SA Economic News

South Africa's central bank kept its benchmark interest rate unchanged and may only continue its easing when uncertainties about government finances and the nation's credit ratings have been cleared up. The Monetary Policy Committee voted unanimously to maintain the repurchase rate at 6.5%, Governor Lesetja Kganyago told reporters Thursday in the capital, Pretoria. The decision was in line with the forecast of all but four of the 18 economists in a Bloomberg survey. The Reserve Bank cut its inflation forecast for this year and economic-growth projections for 2020 and 2021, which would suggest room to ease. However, its steering policy in an economy that faces uncertainties, from fiscal risks caused by Eskom Holdings to the possibility of losing its last investment-grade credit rating from Moody's Investors Service.

Company News

Aspen Pharmacare has signed a deal with Indian firm Laurus for the supply of active pharmaceutical ingredients (APIs) which are used for making HIV/Aids drugs. The deal with Laurus, which is one of the world's largest API suppliers, will give the South African government access to competitively priced APIs, according to Aspen senior executive Stavros Nicolaou. Laurus has acquired Aspen's SA subsidiary Phekolong Pharmaceuticals, which paves the way for the Indian pharmaceutical group to participate in the SA public pharmaceutical market. Aspen, which is one of the long-standing suppliers of antiretroviral drugs (ARVs) to the government, would license its ARV intellectual property to Phekolong on a royalty basis. Phekolong, in turn, would supply and commercialise the ARV products locally. – Business Day

Blue Label Telecoms, the largest shareholder of Cell C, said on Thursday that it had swung into a headline loss in the year to end-May, as it writes down the value of its 45% holding in the debt-laden cellphone operator. The company was expecting a headline loss per share of between 310.49c and 314.49c, a fall of between 369% and 372% when compared to the prior comparative period. Cell C's trading losses and impairments had the largest effect on headline earnings, contributing 287.65c or 71% of the fall per share, the company said. Fair-value downward adjustments also contributed 91.75c of the fall per share, and trading losses and related impairments at its Indian operations contributed 25.46c. Excluding these adjustments, Blue Label said it would have seen growth in headline earnings of between 24% and 29%, adding that its core businesses continued to generate profits. – Business Day

Printing and publishing group **Caxton** said on Thursday that after-tax profit for the year to end-June slipped 12.4% to R355m, with the company battling with a tough operating environment. Earnings per share fell 12% to 86.7c with the company reporting higher raw material input prices, which it is unable to pass on to consumers. The group also impaired a printing press, saying there was no certain prospect that it could be used in the short to medium term. Net finance income, however, increased to R133.3m from R114.7m, with the company receiving a dividend from its Novus investment. – Business Day

Texton Property Fund, which has had five CEOs in as many years, is positioning itself for a takeover, having struggled for nearly five years to turn its operations around. CEO Marius Muller said on Thursday that he and his team were working to get the company operating at a respectable level. This included selling a number of SA properties to lower debt levels as well as disposing of Broad Street Mall in Reading, England. Muller said once the fund was back on a sound footing, it may be best for another company to take Texton over. The company had its worst period in the year to June with its dividend falling 20.1% from 89.31c a share to 71.37c a share. – Business Day

SADC

A drought, cyclone-induced floods and an economic collapse have left **Zimbabwe** on the verge of its worst-ever famine. The southern African nation will probably run out of corn – its staple food by January and about three out of five Zimbabweans won't have enough to eat, according to the United Nations World Food Programme. While Zimbabwe has experienced intermittent food shortages for the last two decades, the problem has mostly been limited to rural areas. This time, 3 million of the 8.5 million people at risk of food insecurity are in cities, said Eddie Rowe, the WFP's country director in Zimbabwe. "You will have a lot more people hungry in Zimbabwe than ever before," he said. In the past, "in urban areas the alarm bells were not ringing."

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,409	34604	-390.00	-1.11	5.62	7.38	40800	27297
AOX		2120	-10.00	-0.47	6.00	-22.91	3160	1934
B2G		4728	-84.00	-1.75	-11.63	13.38	5882	3059
CGP		1599	0.00	0.00	-0.06	3.16	1639	1540
BWL		11976	13.00	0.11	8.07	4.01	13692	10678
CLN		2282	-18.00	-0.78	0.31	25.80	2375	1400
FNB		3349	0.00	0.00	8.36	-16.69	4118	3081
FST		6580	4.00	0.06	9.68	0.81	7140	5504
IVD		9167	46.00	0.50	14.46	16.04	10531	7501
KFS		760	-18.00	-2.31	-6.06	-28.97	1100	760
LHN		333	0.00	0.00	-2.63	0.00	398	333
MEP		6390	44.00	0.69	1.98	6.27	8934	5348
MIM		1903	3.00	0.16	15.75	11.09	1972	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		24220	-53.00	-0.22	7.17	-11.84	29130	21492
NBS		4836	0.00	0.00	5.13	4.00	4900	2396
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		7136	0.00	0.00	1.94	-3.41	8963	6700
OMM		2009	1.00	0.05	10.45	-10.31	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	3,790	7851	-50.00	-0.63	7.92	-1.62	8469	6886
SNB	1,610	18470	-136.00	-0.73	4.20	3.62	20677	15568
SNM		30680	122.00	0.40	7.65	1.93	33975	27806
SRH		12770	-79.00	-0.61	13.02	-32.84	20200	11025
TRW		5620	-89.00	-1.56	6.70	-36.21	9200	5094
TTO		820	0.00	0.00	26.15	-47.97	1600	568
VKN		1920	-18.00	-0.93	2.56	-1.79	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		23333	616.00	2.71	1.46	29.87	23333	14650
NGNGLD		20744	-33.00	-0.16	-5.30	18.93	22289	15774
NGNPLD		23206	566.00	2.50	1.10	30.29	23206	14629
NGNPLT		13452	105.00	0.79	-3.27	20.52	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC20	7.381	GT364/26Apr19	7.259	12	99.903	100.491	0.532	
GC21	8.032	R2023	7.330	70	98.933	99.485	1.818	
GC22	8.100	R2023	7.330	77	102.900	101.318	2.039	
GC23	8.352	R2023	7.330	102	101.075	101.706	3.251	
GC24	8.830	R186	8.220	61	105.982	106.730	3.765	
GC25	8.815	R186	8.220	60	98.047	98.653	4.198	
GC27	8.983	R186	8.220	76	96.223	94.776	5.309	
GC30	9.540	R2030	8.895	65	91.440	89.994	6.606	
GC32	10.054	R213	9.090	96	91.950	92.591	6.924	
GC35	10.386	R209	9.495	89	94.867	93.149	7.688	
GC37	10.500	R2037	9.635	87	93.690	91.972	7.993	
GC40	10.951	R214	9.745	121	89.926	90.624	7.945	
GC43	10.879	R2044	9.815	106	94.331	92.523	8.397	
GC45	11.245	R2044	9.815	143	90.068	88.286	8.339	
GC50	11.461	R2048	9.790	167	91.584	89.730	8.358	
GI22	4.400				119.484	119.795	2.828	
GI25	4.710				117.958	117.114	5.104	
GI29	5.620				100.825	99.941	7.360	
GI33	6.348				87.101	87.437	9.410	
GI36	6.701				82.167	81.295	10.614	
Eurobond	3.725	10YUSBond	1.784	194	105.706	103.567	1.947	
Eurobond 2	4.934	10YUSBond	1.784	315	103.741	101.641	5.077	
NAM01	8.450	R2023	7.330	112	102.362	99.443	2.644	
NAM02	7.465	R2023	6.650	81	103.830	101.511	0.682	
NAM03	8.930	R2023	7.330	160	105.095	103.577	3.112	
NAM04	10.020	R186	8.220	180	103.931	102.346	4.760	
Corporate Bonds – Fixed								
FNBX19	7.651	GC20	7.381	27	104.102	100.208	0.113	
SBKN24	7.280	R2023	7.330	-5	103.796	100.122	0.090	
NMP19N	6.410	R2023	7.330	-92	104.050	100.433	0.137	
NWC20	7.945	R2023	7.330	62	104.277	100.607	0.552	
BW25	8.395	R2023	7.330	175	102.024	101.142	0.851	
NMP20	7.275	R2023	7.330	-6	103.102	101.642	0.794	
IFC21	7.487	R2023	7.330	16	105.785	103.319	1.360	
FNBX21	8.650	GC22	8.100	55	107.513	103.457	1.807	
BWRj21	8.937	GC21	8.032	91	97.263	97.815	1.808	
FBNX27	8.800	GC22	8.100	70	103.192	103.476	2.097	
NWC22	9.180	R2023	7.330	185	104.736	100.856	2.175	
BWFK22	8.830	R2023	7.330	150	102.500	101.667	2.486	
BWFK22	8.870	R2023	7.330	154	106.268	102.959	2.603	
DBN23	7.980	R2023	7.330	65	98.992	87.208	3.393	
NEDNAM01	9.750	GC24	8.830	92	105.485	104.032	3.700	
NEDX2030	8.930	GC25	8.815	12	105.941	105.409	4.139	
Corporate Bonds – Floating								
BWJj19	8.558	3 month JIBAR	6.808	175	101.311	99.992	0.094	
BWJj20	8.608	3 month JIBAR	6.808	180	100.023	100.000	0.236	
BWJd21	8.658	3 month JIBAR	6.808	185	101.453	99.995	0.081	
BWJL21G	8.308	3 month JIBAR	6.808	150	100.291	99.995	0.205	
BWJh22	8.628	3 month JIBAR	6.808	182	100.784	100.014	0.156	
BWJK22	8.678	3 month JIBAR	6.808	187	100.686	99.994	0.164	
BWJ1e27	8.958	3 month JIBAR	6.808	215	100.756	99.993	0.159	
BWJ2e27	6.808	3 month JIBAR	6.808	0	100.578	99.998	0.160	
DBN20	8.708	3 month JIBAR	6.808	190	100.448	99.994	0.189	
FBNJ19	8.608	3 month JIBAR	6.808	180	101.150	99.991	0.112	
FBNJ21	8.808	3 month JIBAR	6.808	200	101.177	99.991	0.112	
FBNJ27	9.308	3 month JIBAR	6.808	250	99.746	100.007	0.026	
ORY19	8.508	3 month JIBAR	6.808	170	100.696	99.994	0.162	
SBNA21	8.408	3 month JIBAR	6.808	160	101.608	100.004	0.063	
SBKN20	8.558	3 month JIBAR	6.808	175	101.311	99.992	0.094	
SBNA22	8.858	3 month JIBAR	6.808	205	100.623	99.992	0.172	
NEDNAM02	9.558	3 month JIBAR	6.808	275	101.275	99.989	0.112	
NEDJ2028	9.558	3 month JIBAR	6.808	275	100.568	99.991	0.182	



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