

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1297	-8.03	-0.62	3.88	-0.77	1410	1166
NSX Local	616.54	-0.04	-0.01	-0.66	-0.79	636	594
JSE ALSI	55723	-270.63	-0.48	1.64	5.66	59545	50033
JSE Top40	49511	-204.40	-0.41	1.43	5.96	53234	43771
JSE INDI	69811	-482.51	-0.69	0.24	9.62	74744	59861
JSE FINI	16039	-128.31	-0.79	4.02	-2.08	17675	14383
JSE RESI	44208	69.43	0.16	1.70	7.70	48866	36435
JSE Gold	2493	43.06	1.76	10.63	81.23	2797	1074
JSE Banks	9140	-114.51	-1.24	4.50	-0.24	10197	7948

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26770	-255.68	-0.95	-0.54	14.76	27399	21713
S&P 500	2986	-11.75	-0.39	0.32	19.12	3028	2347
NASDAQ	8090	-67.31	-0.83	1.13	21.92	8340	6190
US 30yr Bond	2.25	0.02	0.68	6.64	-25.34	3.46	1.90
FTSE100	7151	-31.75	-0.44	-3.48	6.28	7727	6537
DAX	12634	-21.35	-0.17	1.65	19.65	12814	10279
Hang Seng	26720	-128.91	-0.48	2.67	3.65	30280	24541
Nikkei	22493	40.82	0.18	3.71	12.73	22699	18949

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.79	-0.04	-0.29	2.48	-2.87	15.50	13.24
N\$/£	19.19	0.06	0.32	-2.34	-3.86	19.39	17.16
N\$/€	16.51	0.01	0.07	0.08	-0.15	17.32	15.16
N\$/AU\$	10.13	0.00	0.04	0.83	-0.10	10.57	9.58
N\$/CAD\$	11.28	-0.02	-0.16	1.65	-6.39	11.68	10.06
US\$/€	1.12	0.00	0.38	2.39	-2.69	1.16	1.09
US\$/¥	108.45	-0.21	-0.19	-0.41	1.08	114.21	104.46

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	59.42	-0.49	-0.82	-0.05	7.40	77.29	51.74
Gold	1489.85	-2.07	-0.14	1.21	16.20	1557.31	1196.33
Platinum	890.05	2.80	0.32	1.18	12.32	998.25	778.38
Copper	263.60	3.85	1.48	2.44	-0.17	301.35	248.20
Silver	17.55	0.00	0.02	3.41	13.43	19.65	13.90
Uranium	24.85	-0.05	-0.20	-3.12	-12.81	29.15	23.90
Palladium	1738.80	21.20	1.23	5.54	51.52	1750.00	1258.90

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	4833	0.00	0.00	-0.04	3.96	4899	4533
NHL	160	0.00	0.00	0.00	-11.11	180	160
CGP	1549	0.00	0.00	-3.07	-0.06	1611	1540
FNB	3343	0.00	0.00	-0.09	-16.84	4045	3081
ORY	2030	-1.00	-0.05	-0.05	0.96	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	268	-11.00	-3.94	-12.70	-30.75	508	268
FSY	174	-24.00	-12.12	-5.43	-32.82	323	151
MEY	96	-5.00	-4.95	-5.88	28.00	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	-0.13
R208	6.64	100.15	0.00	GC21	7.97	68	0.50
R2023	7.30	101.33	0.50	GC22	8.07	77	0.50
R186	8.24	112.04	-0.50	GC23	8.27	97	0.00
R2030	8.93	93.79	1.00	GC24	8.85	61	-0.50
R213	9.12	85.22	1.00	GC25	8.83	60	-0.50
R209	9.52	73.12	0.00	GC27	8.94	71	-0.50
R2037	9.65	90.38	0.00	GC30	9.52	59	1.00
R214	9.12	85.22	1.00	GC32	10.09	97	1.00
R2044	9.86	89.79	0.50	GC35	10.49	97	0.00
R2048	9.85	89.60	0.50	GC37	10.60	95	0.00
				GC40	11.01	124	0.50
				GC43	11.03	117	0.50
				GC45	11.39	153	0.50
				GC50	11.63	179	0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	206.720	0.040	0.02	0.386	6.006	13 Feb	17 Jan	30 Jan
IJG Bond Index	212.634	0.034	0.02	0.943	11.126	10 Apr	28 Mar	20 Mar
WIBAR Overnight	6.567	-0.001	-	-	-	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 ³Prices quoted in Canadian cents ⁴Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

Germany PPI (Sep)

NSX Market Wrap

N\$21.5m traded on the NSX on Friday with N\$13m worth of Standard Bank Group and N\$2.7m worth of Vukile Property Fund exchanging hands. On the local bourse N\$667,244 worth of Namibia Breweries traded at market and N\$537,655 worth of Firststrand Namibia traded at market. N\$677,722 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.5% to 55,722.79 as 49 stocks gained, 105 fell, and 5 were unchanged. Alexander Forbes Group rose 4.7%, Datatec gained 3.6% and Harmony Gold Mining climbed 3.4%. Oceana Group fell 5.4%, Advtech dropped 5.3% and Intu Properties declined 5.1%.

International Market Wrap

US equities ended the week on a down note after flirting with all-time highs in the wake of mostly positive earnings reports. The dollar weakened to its lowest level since July. Boeing accounted for about two-thirds of the decline in the Dow Jones Industrial Average, while sagging technology stocks such as Microsoft weighed on the Nasdaq Composite. The Stoxx Europe 600 Index dipped 0.3%. The Bloomberg Dollar Spot Index declined 0.3% to 1,196.08.

	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 Leading Index fell 0.1% m/m in September, as per the Conference Board.

Japan All Industry Activity Index was unchanged in August, as per the Ministry of Economy, Trade and Industry.

Japan Trade Deficit narrowed from a slightly revised ¥143.5 billion in August to ¥123.0 billion in September, as per the Ministry of Finance.

Local News

Fitch ratings reflect fraction of DBN performance. The Development Bank of Namibia has limited exposure to government finance, and it can, and will, stand on its own with no government funding at this point. This was said by Martin Inkumbi, the chief executive officer of the bank, reflecting on the recent Fitch Ratings Agency's decision to downgrade the bank one notch from BB+ to BB, attributing it to the bank's exposure to government financing. The norm is that public institutions which are linked to the government cannot be graded above the government, hence the downgrade. – The Namibian.

Schlettwein to table budget review tomorrow. Finance minister Calle Schlettwein will tell the nation tomorrow how much the government has spent to date, how much has been earned and how much still needs to be borrowed in the current financial year. The review has become the norm after the government took on the International Monetary Funds' public finance management guidelines that require a review to be made to see if government's expenditure, income and borrowings are in line with the budget and adjustments to be done where necessary. Schlettwein gave notice last week to table the review in parliament. – The Namibian

Commercial tax coming for churches, NGOs. A law that would compel churches, NGOs and charitable organisations to pay taxes on income made from commercial activities will soon be drafted and tabled in parliament for debate. During the March 2018 budget speech, Finance Minister Calle Schlettwein dropped the bombshell when he announced the ministry's plan to amend Section 16 of the Income Tax Act which would see income received by religious, charitable, educational and other Section 21 companies being taxed. Section 16 of the Income Tax Act provides that income of all ecclesiastical and charitable institutions of a public character are exempted from income tax and this exemption applies irrespective of the source of such income. – Namibian Sun

Bank of Namibia clarifies forex trading rules. The Bank of Namibia on Friday afternoon clearly pronounced itself on the issue of foreign exchange (forex) trading reminding Namibian residents 18 years and older that they are entitled to an investment allowance of N\$6 million per year for investment purposes abroad. However, BoN emphasised that the utilisation of this allowance can only be done through an authorised dealer. "Additionally, public members are entitled to a single discretionary allowance of N\$1 million per year for any foreign exchange transaction through authorised dealers and authorised dealers with limited authority. It should be borne in mind that the abovementioned transaction can only be done with the individual's own money read the statement issued by BoN's Deputy Director for Corporate communications, Kazembire Zemburuka. – New Era

290,000 food insecure. About 290,000 people in Namibia are experiencing food insecurity during the ingoing drought, resulting in many suffering from malnutrition. Agriculture minister Alpheus !Naruseb said the Crop Prospects, Food Security and Drought Situation Report indicates that Namibians were only able to produce about 25% of the country's staple cereals like maize, wheat, pearl millet and sorghum this year, compared to the usual 60%. This was revealed at a World Food Day commemoration at Outapi last week. – Namibian Sun

SA Economic News

The South African Photovoltaic Industry Association welcomed the Integrated Resource Plan gazetted on Friday, but pointed out that the energy policy document's details needed to be sharpened to allow for cheap renewable energy to work in the country. Mantashe released the energy masterplan on Friday after a week of hinting that it would be released. Cabinet approved the IRP during a meeting on Wednesday. The IRP made an allocation of 6,000MW of new generation capacity to large scale solar photovoltaics. Upon the release of the IRP, Mantashe told reporters that coal energy was still a significant part of the country's energy mix, as envisioned by the policy document. SAPVIA represent businesses and investors in the photovoltaic solar energy sector. – Fin24

Company News

Growthpoint has made its bid for a majority stake in Capital & Regional. The group is set to pay 33 pence per share to acquire just more than 30% of the British shopping centre owner. Growthpoint will also subscribe to buy 311-million new Capital & Regional shares, which will push its holding up to just over 51%. – Business Day

Tiso Blackstar, the publisher of the Business Day and Sowetan newspapers, said on Friday it expects earnings to drop by as much as 166.3% for the year to June. The group said its headline loss per share would widen to between 74.84c and 78.37c compared with the headline loss of 29.43c per share in the previous period. Tiso Blackstar said earlier this week that its headline loss would be between 46.96c and 50.49c. It said on Friday the reason for this change is because the company had received further clarity on the accounting interpretation for the impairment of equity loans to its steel company Robor, which was recently placed in liquidation. – Business Day

SADC

Angola and the International Monetary Fund have agreed that the oil producer won't scrap fuel subsidies before a new cash-transfer program is in place to protect vulnerable households from the impact of higher prices. The government is working with the IMF and World Bank to make sure the timing of the removal is aligned with the start of the cash transfers that are being planned to buffer poor households, Finance Minister Vera Daves de Sousa said on Friday in an interview at the annual meetings of the two lenders in Washington D.C.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,418	36240	186.00	0.52	3.03	12.45	40800	27297
AOX	2,197	2080	5.00	0.24	2.46	-24.36	3016	1934
B2G		4804	14.00	0.29	-3.96	15.20	5882	3403
CGP	30,513	1549	0.00	0.00	-3.07	-0.06	1611	1540
BWL		11903	-104.00	-0.87	2.97	3.38	13692	10678
FNB	16,083	3343	0.00	0.00	-0.09	-16.84	4045	3081
FST	5,415	6599	-127.00	-1.89	6.11	1.10	7140	5504
IVD		8339	128.00	1.56	4.43	5.56	9460	7371
KFS		900	-7.00	-0.77	13.35	-15.89	1100	756
LHN		332	0.00	0.00	0.00	0.00	398	332
MEP	4,908	7197	-164.00	-2.23	16.74	19.69	7642	5348
MIM		1951	-17.00	-0.86	4.61	13.89	1981	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		23894	-136.00	-0.57	5.34	-13.02	29130	21492
NBS	13,806	4833	0.00	0.00	-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	58	7000	-400.00	-5.41	0.81	-5.25	8963	6700
OMM	59,043	2021	-19.00	-0.93	4.55	-9.78	2403	1743
ORY	7,068	2030	-1.00	-0.05	-0.05	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	2,863	7966	-24.00	-0.30	6.81	-0.18	8469	6886
SNB	71,977	17920	-262.00	-1.44	2.58	0.54	20677	15568
SNM	34	28636	-564.00	-1.93	-2.60	-4.86	33975	27806
SRH	9,620	13148	-102.00	-0.77	7.21	-30.85	20200	11025
TRW		5179	-132.00	-2.49	-2.28	-41.21	9200	5033
TTO		900	-46.00	-4.86	-13.46	-42.89	1600	568
VKN	140,792	1922	-14.00	-0.72	1.16	-1.69	2157	1778

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		25334	-311.00	-1.21	2.21	41.01	26087	15469
NGNGLD	882	20841	40.00	0.19	-1.86	19.49	22289	15815
NGNPLD	1,280	25349	-272.00	-1.06	2.23	42.32	26089	15367
NGNPLT	1296	12803	19.00	0.15	-3.59	14.70	14249	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.364	GT364/26Apr19	7.243	12	100.476	100.408	0.474
GC21	7.970	R2023	7.295	68	99.664	99.601	1.810
GC22	8.065	R2023	7.295	77	103.617	101.339	1.963
GC23	8.265	R2023	7.295	97	102.026	101.954	3.315
GC24	8.845	R186	8.235	61	106.648	106.562	3.871
GC25	8.830	R186	8.235	60	98.656	98.586	4.299
GC27	8.944	R186	8.235	71	97.090	95.007	5.237
GC30	9.515	R2030	8.930	59	92.265	90.183	6.535
GC32	10.086	R213	9.115	97	92.457	92.383	7.175
GC35	10.485	R209	9.515	97	94.908	92.435	7.582
GC37	10.604	R2037	9.650	95	93.674	91.202	7.879
GC40	11.010	R214	9.770	124	90.247	90.166	8.269
GC43	11.026	R2044	9.860	117	93.974	91.371	8.246
GC45	11.394	R2044	9.860	153	89.741	87.177	8.182
GC50	11.630	R2048	9.845	179	91.111	88.444	8.180
GI22	4.400				120.109	120.074	2.801
GI25	4.650				118.959	117.743	5.030
GI29	5.607				101.541	100.266	7.285
GI33	6.190				89.033	88.994	9.624
GI36	6.540				84.161	82.904	10.601
Eurobond	3.781	10YUSBond	1.754	203	105.911	103.329	1.867
Eurobond 2	5.081	10YUSBond	1.754	333	103.391	100.868	4.991
NAM01	8.415	R2023	7.295	112	103.101	99.549	2.571
NAM02	7.430	R2023	6.635	80	104.437	101.382	0.611
NAM03	8.895	R2023	7.295	160	105.909	103.619	3.040
NAM04	10.035	R186	8.235	180	104.634	102.243	4.686
Corporate Bonds - Fixed							
FNBX19	7.634	GC20	7.364	27	104.733	100.039	0.037
SBKN24	7.245	R2023	7.295	-5	99.901	100.024	0.013
NMP19N	6.375	R2023	7.295	-92	104.580	100.169	0.061
NWC20	7.910	R2023	7.295	62	100.421	100.569	0.476
BW25	8.360	R2023	7.295	173	102.715	101.059	0.776
NMP20	7.240	R2023	7.295	-6	103.710	101.507	0.718
IFC21	7.452	R2023	7.295	16	106.452	103.208	1.346
FNBX21	8.615	GC22	8.065	55	108.298	103.408	1.732
BWRj21	8.875	GC21	7.970	91	98.049	97.985	1.801
FBNX27	8.765	GC22	8.065	70	103.977	103.438	2.125
NWC22	9.145	R2023	7.295	185	100.783	100.940	2.100
BWFFH22	8.795	R2023	7.295	150	103.287	101.700	2.411
BWFK22	8.835	R2023	7.295	154	107.092	102.991	2.528
BWFi23	8.595	R2023	7.295	130	100.858	100.404	3.270
DBN23	7.945	R2023	7.295	65	98.977	85.787	3.318
NEDNAM01	9.765	GC24	8.845	92	106.222	103.909	3.624
NEDX2030	8.945	GC25	8.830	12	106.616	105.273	4.062
Corporate Bonds - Floating							
BWJj19	8.525	3 month JIBAR	6.775	175	99.837	100.002	0.018
BWJi20	8.575	3 month JIBAR	6.775	180	100.703	99.995	0.160
BWJd21	8.625	3 month JIBAR	6.775	185	99.953	100.001	0.005
BWJL21G	8.275	3 month JIBAR	6.775	150	100.950	99.994	0.129
BWJh22	8.595	3 month JIBAR	6.775	182	101.473	100.005	0.081
BWJK22	8.645	3 month JIBAR	6.775	187	101.377	99.994	0.089
BWJi24	8.275	3 month JIBAR	6.775	150	100.406	99.997	0.193
BWJ1e27	8.925	3 month JIBAR	6.775	215	101.470	99.994	0.083
BWJ2e27	6.775	3 month JIBAR	6.775	0	101.122	99.998	0.084
DBN20	8.675	3 month JIBAR	6.775	190	101.140	99.993	0.113
FNBj19	8.575	3 month JIBAR	6.775	180	101.841	99.996	0.036
FNBj21	8.775	3 month JIBAR	6.775	200	101.883	99.996	0.036
FBNj27	9.275	3 month JIBAR	6.775	250	100.478	99.995	0.188
ORY19	8.475	3 month JIBAR	6.775	170	101.374	99.995	0.086
SBNA21	8.375	3 month JIBAR	6.775	160	100.112	99.998	0.227
SBKN20	8.525	3 month JIBAR	6.775	175	101.999	99.998	0.018
SBNA22	8.825	3 month JIBAR	6.775	205	101.329	99.992	0.096
NEDNAM02	9.525	3 month JIBAR	6.775	275	102.043	99.995	0.036
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.327	99.991	0.106



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