

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1303	-9.80	-0.75	4.42	-0.26	1410	1166
<b>NSX Local</b>	616.54	0.00	0.00	-0.66	-0.79	636	594
<b>JSE ALSI</b>	55478	-93.00	-0.17	1.19	5.20	59545	50033
<b>JSE Top40</b>	49124	-120.12	-0.24	0.64	5.13	53234	43771
<b>JSE INDI</b>	68534	-19.78	-0.03	-1.59	7.62	74744	59861
<b>JSE FINI</b>	16005	-162.82	-1.01	3.80	-2.29	17675	14383
<b>JSE RESI</b>	44645	34.51	0.08	2.70	8.77	48866	36435
<b>JSE Gold</b>	2583	57.59	2.28	14.59	87.72	2797	1074
<b>JSE Banks</b>	9086	-128.62	-1.40	3.88	-0.83	10197	7948

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	26806	-28.42	-0.11	-0.41	14.91	27399	21713
<b>S&amp;P 500</b>	3010	5.77	0.19	1.13	20.08	3028	2347
<b>NASDAQ</b>	8186	66.00	0.81	2.33	23.37	8340	6190
<b>US 30yr Bond</b>	2.26	0.01	0.35	6.71	-25.29	3.46	1.90
<b>FTSE100</b>	7328	67.51	0.93	-1.08	8.92	7727	6537
<b>DAX</b>	12872	73.91	0.58	3.57	21.91	12914	10279
<b>Hang Seng</b>	26798	231.22	0.87	2.18	3.16	30280	24541
<b>Nikkei</b>	22751	125.22	0.55	4.63	13.73	22820	18949

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	14.70	0.06	0.38	3.05	-2.33	15.50	13.24
<b>N\$/£</b>	18.89	-0.02	-0.10	-1.33	-2.87	19.39	17.16
<b>N\$/€</b>	16.32	0.02	0.15	1.13	0.89	17.32	15.16
<b>N\$/AU\$</b>	10.02	-0.01	-0.13	1.88	0.95	10.57	9.58
<b>N\$/CAD\$</b>	11.25	0.04	0.38	1.75	-6.31	11.68	10.06
<b>US\$/€</b>	1.11	0.00	-0.23	1.89	-3.16	1.16	1.09
<b>US\$/¥</b>	108.61	-0.08	-0.07	-0.54	0.94	114.21	104.46

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	61.67	0.50	0.82	3.48	11.19	75.90	51.74
<b>Gold</b>	1504.00	11.86	0.79	2.10	17.23	1557.31	1196.33
<b>Platinum</b>	923.25	6.60	0.72	5.06	16.62	998.25	778.38
<b>Copper</b>	266.80	-0.35	-0.13	3.30	0.66	301.35	248.20
<b>Silver</b>	17.81	0.26	1.46	5.14	15.32	19.65	13.90
<b>Uranium</b>	24.30	-0.10	-0.41	-5.26	-14.74	29.15	23.90
<b>Palladium</b>	1758.00	10.10	0.58	6.71	53.19	1761.00	1258.90

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>NBS</b>	4833	0.00	0.00	-0.04	3.96	4899	4533
<b>NHL</b>	160	0.00	0.00	0.00	-11.11	180	160
<b>CGP</b>	1549	0.00	0.00	-3.07	-0.06	1610	1540
<b>FNB</b>	3343	0.00	0.00	-0.09	-16.84	4043	3081
<b>ORY</b>	2030	0.00	0.00	-0.05	0.96	2060	1950
<b>NAM</b>	55	0.00	0.00	0.00	-14.06	64	55
<b>NUSP</b>	1029	0.00	0.00	0.10	-6.45	1100	1028
<b>SILP</b>	12790	0.00	0.00	0.00	5.45	12790	12129
<b>LHN</b>	332	0.00	0.00	0.00	-12.63	394	332
<b>DYL</b>	302	6.00	2.03	-1.63	-21.96	508	268
<b>FSY</b>	190	0.00	0.00	3.26	-26.64	323	151
<b>MEY</b>	106	0.00	0.00	3.92	41.33	126	71

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R207	6.90	100.01	0.00	GC20	7.38	12	2.25
R208	6.64	100.14	0.00	GC21	7.95	68	0.00
R2023	7.27	101.40	0.00	GC22	8.04	77	0.00
R186	8.21	112.19	0.50	GC23	8.24	97	0.00
R2030	8.91	93.93	1.50	GC24	8.82	61	0.50
R213	9.10	85.33	1.50	GC25	8.80	60	0.50
R209	9.50	73.26	0.50	GC27	8.93	73	-3.00
R2037	9.63	90.54	0.50	GC30	9.47	56	-1.00
R214	9.10	85.33	1.50	GC32	10.07	97	1.50
R2044	9.85	89.91	1.00	GC35	10.47	97	0.50
R2048	9.83	89.73	1.00	GC37	10.58	95	0.50
				GC40	10.99	124	0.50
				GC43	11.01	117	1.00
				GC45	11.38	153	1.00
				GC50	11.62	179	1.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market</b>	206.879	0.040	0.02	0.462	6.087	13 Feb
<b>IJG Bond Index</b>	213.214	0.059	0.03	1.218	11.429	10 Apr
<b>WIBAR Overnight</b>	6.541	-0.006	-	-	-	12 Jun
<b>WIBAR 3m</b>	6.969	0.000	-	-	-	14 Aug
<b>SA Repo Rate</b>	6.50					23 Oct
<b>SA Prime Rate</b>	10.00					04 Dec
<b>NAM Bank Rate</b>	6.50					
<b>NAM Prime Rate</b>	10.25					

## The Day Ahead

### Economic News

US University of Michigan Consumer Sentiment Index (Oct F)  
 Germany GfK Consumer Confidence (Nov)  
 Germany IFO Business Climate (Oct)  
 Japan Machine Tool Orders (Sep F)

### NSX Market Wrap

N\$10.1m traded on the NSX yesterday with N\$2.1m worth of Sanlam and N\$2.1m worth of Anglo-American exchanging hands. There was no local bourse trading. No ETF trades were recorded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.2% to 55,478.45 as 61 stocks gained, 87 fell, and 11 were unchanged. Pan African Resources rose 6.8%, African Rainbow Minerals gained 6.5% and Harmony Gold Mining climbed 6.2%. Stadio Holdings fell 5.7%, Blue Label Telecoms dropped 5.3% and Ascendis Health declined 4.8%.

### International Market Wrap

Technology shares led gains in US stocks as investors assessed a raft of corporate earnings against the backdrop of a global economic slowdown. The pound fell. The S&P 500 Index traded above the 3,000 level, approaching its all-time high. Tesla Inc. soared after posting a surprise profit. The Dow Jones Industrial Average underperformed as 3M Co's results showed the downturn continued to hobble the manufacturer. Twitter tumbled on a disappointing forecast. The Stoxx Europe 600 Index increased 0.6%.

	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

	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 Durable Goods Orders** fell 1.1% m/m in September, as per the US Census Bureau.

**US Initial Jobless Claims** fell 6,000 to 212,000 in the week of 19 October, as per the Department of Labour.

**US Manufacturing PMI** rose 0.4 points to 51.5 in October, as per Markit.

**US Services PMI** rose 0.1 point to 51.0 in October, as per Markit.

**US New Home Sales** fell 0.7% m/m in September, as per the US Census Bureau.

**Eurozone Manufacturing PMI** was unchanged at 45.7 points in October, as per Markit.

**Eurozone Services PMI** rose 0.2 points to 51.8 points in October, as per Markit.

**Germany Manufacturing PMI** rose 0.2 points to 41.9 in October, as per Markit.

**Germany Services PMI** fell 0.2 points to 51.2 in October, as per Markit.

## Local News

**Commodity-reliant countries face demand dip.** Countries that export raw materials to global manufacturers have to find ways to earn more foreign currency and make up for the loss in demand as world production slows down. This is the advice contained in the International Monetary Fund (IMF)'s October Global Economy Outlook, which paints a very dim picture of international trade as global manufacturing hits a downturn, and trade barriers increase. "One common feature of the weakening in growth momentum over the past 12 months has been a geographically broad-based, notable slowdown in industrial output", the global lender said, explaining the slowdown in industrial production and trade growth. – The Namibian

**N\$54m lifeline for ailing NBC.** Finance minister Calle Schlettwein has emptied state coffers to the tune of N\$54 million to bail out the Namibia Broadcasting Corporation. While Schlettwein may have closed the tap for Air Namibia during his midterm budget review on Tuesday in the National Assembly, the public broadcaster, which strong-armed the government with threats that it would not be able to cover the elections because of its precarious financial position, has received its bailout. "We believe the NBC is an important institution that has a wide variety of functions. With the mid-year budget review, we have created opportunity to do that [funding]," Schlettwein said at a post-budget discussion. – Namibian Sun

**Coming soon - ITAS incentives.** The ministry of finance will as early as next week announce incentives to promote using the government's online Integrated Tax Administration System (ITAS). Finance minister Calle Schlettwein recognised that there are still hick-ups with this internet solution and that it is sometimes slow. He was speaking at a budget review event hosted on Wednesday by PwC Namibia, Standard Bank Namibia, Liberty Life Namibia and Namibia Media Holdings. – Market Watch

**Meatco expected to snap up 2020 quota.** Meatco could emerge as the sole applicant of the 2020 Norway Beef Quota after the Meat Board of Namibia invited bids for companies wishing to export beef to the lucrative market as part of the 1,600 tons quota allocated to Namibia. This comes as it emerged the meat processor is currently the only company in the country Certified as a European Union Export Abattoir, a requirement for companies to be considered under the export agreement. – Windhoek Observer

**Economy project to remain weak.** Government confirmed independent projections that the domestic economy will not recover this year, but will contract by 1.5% contrary to its initial projected growth of 0.2% estimated in the budget. "The domestic economy has been adjusting to shocks and re-calibrating to a more sustainable growth pattern," Finance minister Calle Schlettwein said in his Budget review statement delivered this week. "This Budget Review and the Medium-Term Budget Policy Statement places a high premium on achieving economic recovery, sustainable growth and strengthening fiscal sustainability as the necessary conditions for economic progress and social transformation." - Windhoek Observer

## SA Economic News

**South African Airways and Air Mauritius have been granted an exemption to form a joint venture on the Johannesburg and Mauritius and related routes, the Competition Commission said.** The exemption, which will last five years, allows the JV to collaborate on network, scheduling, revenue management and distribution across both carriers, the Pretoria-based antitrust regulator said in a statement on Thursday. The two airlines will pool revenue and the cost of providing commercial passenger and cargo services on the trunk route between Mauritius and Johannesburg "and the behind and beyond destinations," the commission said. They will also synchronize passenger and cargo capacity, expand their joint networks and access new markets.

## Company News

JSE-listed technology firm **Altron**, whose share price has risen four-fold over the past four years, said on Thursday that it is confident it will meet its target of doubling earnings by 2021. The group, headed by former MTN CEO Mteto Nyati, grew its earnings before interest, taxation, depreciation and amortisation (ebitda) 19% to R803m in its six months to end-August, though this was partially due to accounting changes. Without accounting changes, which brings leases on to the balance sheet, ebitda rose 9%. The company has set a target of doubling its ebitda by 2021, having pursued a turnaround strategy since 2017 that has seen it slash head-office costs and rationalise its business, formerly a family-run affair. – Business Day

**Air Namibia reintroduces Windhoek-Luanda route.** Air Namibia has reintroduced the Windhoek-Luanda route after a three-month suspension. The Windhoek-Luanda flights will commence on Sunday, Air Namibia spokesperson Twakuliwa Kayofa announced yesterday. "Air Namibia will service this route three times a week on Sundays, Wednesdays and Fridays, using the Airbus A319," he said. – The Namibian

Medicine and beauty products retailer **Clicks** said on Thursday that it will spend R718m on its stores over the next financial year to pursue additional market share. Retail health and beauty sales rose 10.5% in its year to end-August, the group said, amid market-share growth across all its core product categories. Clicks, which operates 704 stores and 545 pharmacies, increased its share of the retail pharmacy market one percentage point to 24.9%, saying it is well positioned to extend these gains. – Business Day

**Orion Minerals**, which is restarting the Prieska zinc and copper mine, raised US\$5.5m in a placement of shares and has broadened the rights offering to raise a further US\$2m. Orion will use the money towards completing the optimisation work of its bankable prefeasibility study, which is the document it can take to financiers to raise capital to fund the project, as well as start early-stage work at Prieska in the Northern Cape. Orion will extend the placement offering to smaller shareholders on its register. The share purchase plan will open at the end of October and run for a month until 29 November. It will raise up to US\$2m in this scheme. – Business Day

## SADC

**Angola's** central bank has joined Nigeria's by taking steps to boost lending and the economy as its ability to cut the benchmark interest rate further is limited. The central bank is offering concessions on reserve requirements to lenders to encourage them to extend more credit at a lower interest rate, Governor Jose de Lima Massano told reporters on Wednesday. If a lender provides loans to local producers at the compulsory rate of 7.5%, which is less than half the benchmark interest rate, the money the will be deducted from the required amount that lender has to keep with the Banco Nacional de Angola, he said.

**Zimbabweans** will stay home on Friday after their government declared a public holiday, saying people should demonstrate against US sanctions rather than work. Sanctions against some individuals in the ruling Zimbabwe African National Union-Patriotic Front and businesses associated with them were imposed back in 2003.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	5,626	37238	-147.00	-0.39	5.87	15.55	40800	27297
AOX		2109	29.00	1.39	3.89	-23.31	3016	1934
BZG		4747	101.00	2.17	-5.10	13.84	5882	3403
CGP		1549	0.00	0.00	-3.07	-0.06	1610	1540
BWL	7,455	12216	146.00	1.21	5.67	6.10	13692	10678
FNB		3343	0.00	0.00	-0.09	-16.84	4043	3081
FST	10,288	6675	-99.00	-1.46	7.33	2.27	7140	5504
IVD	1,530	8290	-110.00	-1.31	3.82	4.94	9460	7371
KFS		902	2.00	0.22	13.60	-15.70	1100	756
LHN		332	0.00	0.00	0.00	0.00	394	332
MEP	19,828	6995	-107.00	-1.51	13.46	16.33	7642	5348
MIM	71,823	1982	-3.00	-0.15	6.27	15.70	2000	1537
NAM		55	0.00	0.00	0.00	-14.06	64	55
NBK		23785	-270.00	-1.12	4.86	-13.42	29130	21492
NBS		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		6600	-15.00	-0.23	-4.95	-10.67	8963	6475
OMM	63,064	1978	-23.00	-1.15	2.33	-11.70	2403	1743
ORY		2030	0.00	0.00	-0.05	0.96	2060	1950
SILP		12790	0.00	0.00	0.00	5.45	12790	12129
SLA	25,962	8122	-42.00	-0.51	8.90	1.78	8469	6886
SNB		17128	-372.00	-2.13	-1.95	-3.90	20677	15634
SNM		29399	226.00	0.77	0.00	-2.33	33975	27806
SRH		13177	-97.00	-0.73	7.44	-30.70	20200	11025
TRW		5780	194.00	3.47	9.06	-34.39	9200	5033
TTO		925	21.00	2.32	-11.06	-41.31	1600	568
VKN		1945	5.00	0.26	2.37	-0.51	2157	1778

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		25135	-55.00	-0.22	1.40	39.90	26087	15469
NGNGLD		20699	113.00	0.55	-2.52	18.67	22289	15815
NGNPLD		25224	21.00	0.08	1.73	41.62	26089	15400
NGNPLT		13193	156.00	1.20	-0.66	18.20	14249	10571

## Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	7.380	GT364/26Apr19	7.259	12	100.586	100.383	0.458
GC21	7.945	R2023	7.270	68	99.837	99.646	1.795
GC22	8.040	R2023	7.270	77	103.801	101.380	1.948
GC23	8.240	R2023	7.270	97	102.246	102.028	3.300
GC24	8.815	R186	8.205	61	106.923	106.665	3.856
GC25	8.800	R186	8.205	60	98.923	98.714	4.285
GC27	8.930	R186	8.205	73	97.299	95.086	5.222
GC30	9.470	R2030	8.910	56	92.677	90.463	6.526
GC32	10.071	R213	9.100	97	92.706	92.484	7.163
GC35	10.465	R209	9.495	97	95.210	92.582	7.573
GC37	10.584	R2037	9.630	95	93.980	91.351	7.871
GC40	10.990	R214	9.750	124	90.555	90.313	8.263
GC43	11.011	R2044	9.845	117	94.255	91.488	8.239
GC45	11.379	R2044	9.845	153	90.014	87.288	8.175
GC50	11.615	R2048	9.830	179	91.391	88.555	8.174
GI22	4.400				120.250	120.143	2.785
GI25	4.650				119.103	117.809	5.014
GI29	5.612				101.647	100.290	7.269
GI33	6.211				88.979	88.863	9.603
GI36	6.554				84.166	82.829	10.580
Eurobond	3.685	10YUSBond	1.766	192	106.166	103.492	1.852
Eurobond 2	5.052	10YUSBond	1.766	329	103.622	101.012	5.105
NAM01	8.390	R2023	7.270	112	103.306	99.618	2.556
NAM02	7.405	R2023	6.635	77	104.578	101.366	0.596
NAM03	8.870	R2023	7.270	160	106.140	103.684	3.025
NAM04	10.005	R186	8.205	180	104.948	102.384	4.673
<b>Corporate Bonds – Fixed</b>							
FNBX19	7.650	GC20	7.380	27	99.833	100.054	0.021
NMP19N	6.350	R2023	7.270	-92	104.690	100.115	0.045
NWC20	7.885	R2023	7.270	62	100.550	100.550	0.481
BW25	8.335	R2023	7.270	170	102.872	101.055	0.760
NMP20	7.215	R2023	7.270	-6	103.849	101.492	0.703
IFC21	7.427	R2023	7.270	16	106.614	103.209	1.331
FNBX21	8.590	GC22	8.040	55	103.254	103.484	1.716
BWRJ21	8.850	GC21	7.945	91	98.232	98.041	1.786
FBNX27	8.740	GC22	8.040	70	104.179	103.470	2.109
NWC22	9.120	R2023	7.270	185	100.986	100.986	2.184
BWFK22	8.770	R2023	7.270	150	103.494	101.751	2.396
BWFK22	8.810	R2023	7.270	154	102.353	103.119	2.513
BWFK23	8.570	R2023	7.270	130	101.080	100.483	3.255
DBN23	7.920	R2023	7.270	65	99.070	85.589	3.303
NEDNAM01	9.735	GC24	8.815	92	106.502	104.012	3.610
NEDX2030	8.915	GC25	8.800	12	106.899	105.389	4.048
<b>Corporate Bonds – Floating</b>							
BWJ19	8.525	3 month JIBAR	6.775	175	99.977	100.000	0.003
BWJ20	8.575	3 month JIBAR	6.775	180	100.843	99.994	0.144
BWJd21	8.625	3 month JIBAR	6.775	185	100.093	99.998	0.229
BWJL21G	8.275	3 month JIBAR	6.775	150	101.086	99.993	0.113
BWJh22	8.595	3 month JIBAR	6.775	182	99.415	100.016	0.065
BWJK22	8.645	3 month JIBAR	6.775	187	99.341	100.009	0.073
BWJ24	8.275	3 month JIBAR	6.775	150	100.540	99.995	0.177
BWJ1e27	8.925	3 month JIBAR	6.775	215	99.368	100.008	0.068
BWJ2e27	6.775	3 month JIBAR	6.775	0	99.520	100.006	0.068
DBN20	8.675	3 month JIBAR	6.775	190	101.283	99.993	0.097
FNB19	8.575	3 month JIBAR	6.775	180	99.812	100.002	0.021
FNB21	8.775	3 month JIBAR	6.775	200	99.808	100.002	0.021
FBNJ27	9.275	3 month JIBAR	6.775	250	100.629	99.993	0.172
ORY19	8.475	3 month JIBAR	6.775	170	101.514	99.995	0.070
SBNA21	8.375	3 month JIBAR	6.775	160	100.248	99.995	0.211
SBKN20	8.525	3 month JIBAR	6.775	175	99.977	100.000	0.003
SBNA22	8.825	3 month JIBAR	6.775	205	101.474	99.993	0.081
NEDNAM02	9.525	3 month JIBAR	6.775	275	102.202	99.997	0.021
NEDJ2028	9.525	3 month JIBAR	6.775	275	101.484	99.990	0.091



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