

International News

US GDP was confirmed at 2.0% q/q in Q2, as per the Bureau of Economic Analysis.

US Wholesale Inventories rose 0.4% m/m in August, as per the US Census Bureau.

US Initial Jobless Claims rose 3,000 to 213,000 in the week of 21 September, as per the Department of Labour.

UK GfK Consumer Confidence rose 2 points to -12 in September, as per GfK.

Germany GfK Consumer Confidence rose 0.2 points to 9.9 in October, as per GfK.

Japan Tokyo CPI rose 0.4% y/y in September, as per the Ministry of Internal Affairs and Communication.

Local News

Delays in settling invoices kill SMEs. Businesses, the central government and individuals with healthy cashflow should endeavour to settle their invoices as early as they can and not wait for the 30-day period, as this clots the flow of cash in the economy. This call was made by the Bank of Namibia's deputy governor, Ebson Uanguta, yesterday at the half-day Economic Association of Namibia (EAN) annual conference. The conference was attended by academia, business executives, students, activists as well as the young and old seeking alternative approaches to solving the country's socio-economic ills in the areas of job creation, natural resources management and social upliftment. – The Namibian

Jooste cracks the whip. In a bid to improve the running of the State-owned enterprises in Namibia, a Public Enterprise Conference was held at Swakopmund over two days from 12-13 September 2019. The conference theme was "Unleash Public Enterprises Potential Growth". Public Enterprise Minister Leon Jooste during his presentation however, laid bare the burden placed by SOE's on the State, noting that 81 Public Enterprises have been created over the 29 years since independence. During 2018 and 2019 they received N\$4.03 billion in subsidies and N\$1.41 billion subsidies for Commercial Public Enterprises. – The Patriot

Agribank's loan disbursement hit N\$438 million. The Agribank of Namibia has revealed that it disbursed loans worth N\$438 million to 701 applicants in the 2019 financial year, an increase from N\$358 million advanced in 2018. "From loans, we managed to create and maintain 46,816 jobs, an increase from 45,232 jobs last year, Agribank CEO, Sakari Nghikembua said. He said of the loans advanced, N\$50 million was to the youth, N\$41 million exclusively to female applicants and N\$30 million to communal farmers. The bank's loan disbursement figures showed Otjozondjupa region was the biggest beneficiary of loans, with N\$95.6 million advanced to farmers in the region, a 56% increase from last year's figure of N\$61.4 million. – Windhoek Observer

Money transfers a tedious exercise. Since Monday this week, cross border electronic fund transfers (ETFs) are being more closely controlled and restricted. Contrary to an earlier statement by the Bankers Association of Namibia (BAN), this change appears to have a greater impact on the public than originally expected. Bank Windhoek customers have come to the realisation that they are not only expected to confirm, but provide significantly more information - including personal data - of payees resident in the Common Monetary Area (CMA). Some information must be re-entered on a case by case basis. – Namibian Sun

Trustco becomes first Namibian company to trade on OTC Markets Group. OTC Markets Group Inc, operator of financial markets for 10,000 United States and global securities, this week confirmed that Trustco Group Holdings became the first Namibian company to qualify to have its American Depository Receipts (ADRs) traded on the OTCQX Best Market. Trustco Group Holdings, a majority family-owned and operated business with segments in financial services and resources, began trading yesterday on the OTCQX under the symbol "TSCHY", where each ADR represents 100 ordinary shares. – New Era

Company News

Shares in **Cell C's** biggest shareholder, **Blue Label Telecoms**, fell the most in more than 10 weeks after it reported a full-year loss that was equal to more than double its market capitalisation. Blue Label, which owns 45% of Cell C, said on Thursday that trading losses and debt problems at the country's third largest mobile operator helped push it into a R6.6bn loss for the year to end-May. The company has a market capitalisation of about R2.71bn. After months of speculation about the full effect of Cell C's declining fortunes on Blue Label, the news appeared to shock the market, sending the JSE-listed company's shares down more than 12% to R2.96, bringing its 2019 loss to 45%. In 2018, the stock also lost almost 64% of its value. – Business Day

JSE-listed dairy products producer **Clover Industries** could appeal against the conditions set by the Competition Tribunal on its merger with **Milco** consortium, the JSE-listed dairy company said on Thursday. On Wednesday the tribunal approved the takeover of Clover by Milco consortium, which is led by Tel Aviv-based Central Bottling Company (CBC), following a recommendation by the Competition Commission that the R4.8bn transaction be given the nod subject to conditions. The deal will result in the delisting of Clover. The conditions relate to employment, procurement of juice concentrate from local processors, and information sharing protocol. – Business Day

It will be some time before capital raises return en masse to SA's listed property sector with only a few funds attracting investors' appetite, Craig Smith, head of research at Anchor Stockbrokers, has said. Smith spoke after **Investec Australia Property Fund (IAPF)** successfully raised about R854m in new shares on Thursday. He said it is unlikely there will be many similar book-builds across the sector during the rest of 2019. The only Australia-focused property stock trading on the JSE closed a fully underwritten accelerated book-build where 55,572,553 new shares were placed at an issue price of A\$1.52 a share. The proceeds will be used to buy three industrial properties in Perth, Adelaide and Darwin. The fund is trying to be more aggressive, having listed on the Australian Securities Exchange (ASX) in May. It listed on the JSE in 2013. – Business Day

JSE-listed media group **Tiso Blackstar** will delay the release of its financial results for the year to June as it concludes the sale of its media assets to Lebashe Investment Group, it said on Thursday. Tiso Blackstar, the publisher of Business Day, the Sunday Times, and Sowetan, announced in June that it had agreed to sell its print, broadcasting and content businesses in SA, Ghana and Kenya to Lebashe for R1.05bn. Lebashe is an unlisted investment holding company focusing on financial services and ICT, among other things. The company holds stakes in a number of well-known businesses, such as Capitec, EOH and RainFin. – Business Day

SA Economic News

South Africa's private sector bled jobs in the second quarter as business confidence fell. While the headline number of jobs was almost unchanged from the first three months of the year, once government positions are excluded, it shows the biggest net quarterly drop in employment since at least 2009. The increase of 44,000 in government jobs was partly due to temporary positions that were created for staff who worked on the May national election.

SADC

Zambian Finance Minister Bwalya Ng'andu's job when presenting his maiden budget to lawmakers on Friday should be simple: he only has to show the plan for 10% of the government's spend next year. That's because about 90% is already tied up with wages and paying debts, according to President Edgar Lungu. The hard part is figuring out how to spread the meagre resources, while at the same time trying to raise revenues from the key copper mining sector without choking it.



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