



Local Indices								The Day Ahead					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News					
<b>NSX Overall</b>	1176	-5.17	-0.44	1.34	10.03	1189	12	US Fed's Dudley, Potter speaks					
<b>NSX Local</b>	592.33	0.06	0.01	-0.02	8.20	592.61	543.76	Eurozone Services PMI (Oct F)					
<b>JSE ALSI</b>	59638	307.01	0.52	1.12	17.74	59787	48936	Eurozone Sentix Investor Confidence (Nov)					
<b>JSE Top40</b>	53199	353.33	0.67	1.20	21.18	53370	42421	Eurozone PPI (Sep)					
<b>JSE INDI</b>	82379	770.07	0.94	0.65	28.15	82728	61214	Germany Factory orders (Sep)					
<b>JSE FINI</b>	15597	-49.32	-0.32	1.13	3.44	15979	14001	Germany Services PMI (Oct F)					
<b>JSE RESI</b>	38227	185.67	0.49	2.63	19.05	38521	28869	Japan BOJ Minutes of Sept 20-21 Meeting					
<b>JSE Gold</b>	1386	-10.97	-0.79	0.69	1.77	1903	1167	Japan BOJ Kuroda speaks					
<b>JSE Banks</b>	7772	-59.91	-0.76	0.84	0.23	8257	6732	Japan Nikkei services PMI (Oct)					
Global Indices								Namibian Market Wrap					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$24.9m traded on the NSX on Friday, with N\$18.6m worth of Truworths and N\$1.7m worth of Standard Bank Group exchanging hands. On the local bourse, N\$500.3k worth of Capricorn Investment Group Ltd traded at 1812cps. No ETF trades were recorded.					
<b>Dow Jones</b>	23539	22.93	0.10	0.69	19.11	23557	17884	<b>JSE Market Wrap</b> The FTSE/JSE Africa All Share Index rose 0.5% to 59,638.2 as 67 stocks gained, 83 fell, and 10 were unchanged. Trustco Group rose 9.8%, Coronation Fund Managers gained 6.2% and ArcelorMittal climbed 4.5%, Lonmin fell 28.3%, Adcock Ingram declined 4.5% and Clientele dropped 3.4%.					
<b>S&amp;P 500</b>	2588	7.99	0.31	0.49	15.59	2588	2084						
<b>NASDAQ</b>	6764	49.49	0.74	0.55	25.66	6765	5034						
<b>US 30yr Bond</b>	2.81	-0.01	-0.44	-2.04	-7.97	3.21	2.52						
<b>FTSE100</b>	7560	5.03	0.07	0.90	5.85	7599	6677						
<b>DAX</b>	13479	37.93	0.28	1.88	17.40	13505	10175						
<b>Hang Seng</b>	28604	84.97	0.30	0.68	29.25	28799	21489						
<b>Nikkei</b>	22539	119.04	0.00	2.40	17.92	22540	16112						
Currencies											International Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				US stocks capped the longest string of weekly gains since 2013 as Apple Inc. results and strong services sector data added to optimism in the economy. The dollar rose, while Treasuries edged higher as the latest jobs report did little to alter views on the timing for higher interest rates. The S&P 500 Index finished higher for an eighth week as Apple jumped 2.6% to a record. The CBOE Volatility Index headed for the lowest close on record. The dollar added to gains after the services sector looked robust. The 10-year Treasury yield slipped to 2.33%. Crude topped US\$55 a barrel on reports		
<b>N\$/US\$</b>	14.22	0.25	1.80	-0.63	-3.35	14.65	12.31	<b>JIG Indices and Interest Rates (%)</b>					
<b>N\$/£</b>	18.60	0.35	1.92	1.00	-8.82	18.90	15.45						
<b>N\$/€</b>	16.51	0.22	1.35	-0.28	-12.43	16.88	13.38						
<b>N\$/AUS\$</b>	10.88	0.10	0.96	-0.61	-9.02	11.03	9.39						
<b>N\$/CAD\$</b>	11.15	0.24	2.18	-1.53	-8.16	11.17	9.23						
<b>US\$/€</b>	1.16	-0.01	-0.43	-0.32	10.38	1.21	1.03						
<b>US\$/¥</b>	114.07	-0.01	-0.01	-0.55	2.35	118.66	101.20						
Commodities											MPC Meeting Calendar for 2017		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				<b>BoN</b>	<b>SARB</b>	<b>FOMC</b>
<b>Brent Crude</b>	62.07	1.45	2.39	2.18	6.14	62.44	45.83				25 Oct	21 Sep	20 Sep
<b>Gold</b>	1269.72	-6.34	-0.50	-0.10	10.20	1357.64	1121.03	6 Dec	23 Nov	1 Nov			
<b>Platinum</b>	921.25	-4.36	-0.47	0.35	2.06	1044.70	889.10						
<b>Copper</b>	311.75	-2.60	-0.83	1.42	24.55	325.95	232.40						
<b>Silver</b>	16.84	-0.27	-1.59	0.89	5.89	19.01	15.19						
<b>Uranium</b>	20.20	0.05	0.25	-0.39	-0.88	26.75	18.75						
<b>Palladium</b>	996.75	5.25	0.53	1.80	45.19	1005.00	747.40						
NSX Local and DevX								*forecast    **nowcast					
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low						
<b>NBS</b>	3750	0.00	0.00	0.00	34.46	3750	2781						
<b>BNV</b>	785	0.00	0.00	0.00	-22.58	1028	778						
<b>NHL</b>	189	0.00	0.00	0.00	-5.50	200	189						
<b>BWH</b>	1812	1.00	0.06	-0.06	3.54	1819	1685						
<b>FNB</b>	4672	0.00	0.00	-0.02	-2.30	4797	4663						
<b>ORY</b>	2064	0.00	0.00	0.00	-2.46	2135	2060						
<b>NAM</b>	72	0.00	0.00	0.00	-4.00	85	72						
<b>SILP</b>	12129	0.00	0.00	0.00	0.00	12129	12129						
<b>LHN</b>	400	0.00	0.00	0.00	5.26	405	380						
<b>DYL</b>	214	4.00	1.90	0.47	-37.06	560	17						
<b>FSY</b>	130	0.00	0.00	-0.76	28.71	245	65						
<b>MEY</b>	107	0.00	0.00	-1.83	-21.90	216	69						
SA versus Namibian Bonds													
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]						
<b>R204</b>	7.55	100	20.50	<b>GC18</b>	8.29	74	20.50						
<b>R208</b>	8.23	96	25.00	<b>GC20</b>	9.00	102	24.50						
<b>R186</b>	9.27	107	24.00	<b>GC21</b>	9.09	86	25.00						
<b>R213</b>	9.86	79	23.50	<b>GC22</b>	9.94	136	25.00						
<b>R209</b>	10.06	68	23.00	<b>GC24</b>	10.58	131	24.00						
<b>R2030</b>	9.76	88	23.00	<b>GC25</b>	10.73	146	24.00						
<b>R207</b>	7.98	99	24.50	<b>GC27</b>	10.82	155	24.00						
<b>R213</b>	9.86	79	23.50	<b>GC30</b>	11.33	157	23.00						
<b>R214</b>	9.86	79	23.50	<b>GC32</b>	11.25	139	23.50						
<b>R2037</b>	10.19	86	23.50	<b>GC35</b>	12.04	198	23.00						
<b>R2023</b>	8.58	97	25.00	<b>GC37</b>	11.71	152	23.50						
<b>R2044</b>	10.31	86	23.50	<b>GC40</b>	12.22	202	23.00						
				<b>GC45</b>	12.55	224	23.50						

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

## International News

**US Nonfarm payrolls** rose 261,000 in October according to the US Bureau of Labour Statistics.

**US unemployment** fell to 4.1% according to the US Bureau of Labour Statistics.

**US Average hourly earnings** printed flat in October and rose 2.4% y/y according to the US Bureau of Labour Statistics.

**US Trade deficit** widened by US\$0.7 bn to US\$43.5 bn in September according to the US Bureau of Economic Analysis.

**US Factory orders** rose 1.4% m/m in September according to the Commerce Department.

**US ISM Non-Manufacturing index** rose 0.3 points to 60.1 in October.

**US Markit services PMI** was revised down 0.6 points to 55.3 in October.

**UK Markit Services PMI** rose 2.0 points to 55.6 in October.

**China Caixin services PMI** rose 0.6 point to 51.2 in October.

## Local News

**The Ministry of Finance have revised their 2017 growth expectation down to 1.6% from the 2.5% expected in March, while the economy is still expected to grow at 3.7% in 2018.** Although a hefty downward revision, these figures are well above IJG's forecasted growth figures as well as IMF forecasts which point to growth of 0.8% and 2.5% for 2017 and 2018 respectively. –www.IJG-Research.net

**The going over the medium-term expenditure framework (MTEF) will be tough, but unpopular choices had to be made, finance minister Calle Schlettwein said on Friday.**

"The going is tough and there were some tough choices to be made. The fiscal consolidation programme had to be maintained," Schlettwein said reflecting on the mid-term budget over a breakfast engagement hosted by PwC Namibia, Liberty Life Namibia, Standard Bank Namibia and Namibia Media Holdings (NMH). – Republikein

**The City of Windhoek (CoW) has revealed plans to improve water collection efficiency through the construction of a N\$1.1 billion water reclamation plant to reduce its reliance on NamWater.** In an interview with Nampa recently, the City's chief engineer for bulk and wastewater, Sebastian Hussenman, said with the second plant in operation, the City will produce more water and less will be sourced from NamWater. – New Era

**The City of Windhoek has approved the availing of land near Cimbebasia for the development of solar photovoltaic plant.** The land situated south of the residential area will be used to generate solar energy as part of the City's objective to become less reliant on national power utility NamPower as the sole bulk supplier of electricity. It will then be availed to independent power producers (IPP) through lease agreements. – New Era

**Total credit extended to the private sector increased by N\$287.3 million or 0.32% m/m in September, bringing the cumulative credit outstanding to N\$88.8 billion.** On a y/y basis, credit extended to the private sector rose by 5.24% in September, compared to growth of 6.35% in August. Growth in total credit extended to the private sector continued to fall on a rolling 12-month basis as N\$4.42 billion worth of credit has been extended over the last 12 months, down from N\$8.42 billion in the prior 12-month period. N\$1.38 billion of this cumulative issuance was issued to corporates and N\$3.13 billion to individuals, while claims on non-resident private sector credit decreased by N\$89.33 million y/y.

## SA Economic News

**Standard Bank and Markit Economics released the purchasing managers' index for South Africa's whole economy in October.** The index rose to 49.6 from 48.5 in September, and was at 50.5 one year ago

## Company News

Botswana-based retailer **Choppies** has completed the acquisition of KwaZulu-Natal's Arizona Wholesalers and Butcheries, adding to its 71-strong retail footprint in SA. On Friday the company said it had closed a R100m deal for eight stores belonging to Arizona after obtaining approval from the Competition Commission on Wednesday. The purchase price excludes business inventory. Choppies already has 21 stores, a distribution centre and a production plant in KwaZulu-Natal. Arizona's "footprint in KwaZulu-Natal complements our existing presence in the area", said Choppies CEO Ramachandran Ottapathu. "This transaction and the subsequent synergies it will unlock should result in our South African operations reaching profitability over the medium term."

**TFG** expects to see a rising contribution from online sales — which now account for 6% of group-wide turnover — as it invests in its e-commerce operations, says CEO Doug Murray. "The UK is just over 28% [online sales], Australia is a bit less because it's only been included for two months, but their online sales are about 2.5% of what they do, and in SA, we're edging up to 1%," Murray said. "Considering that America is around 8.5%, we're going in the right direction and we've got a lot of focus on that in terms of investments in all territories." The 6% contribution from online sales would "definitely" grow, Murray said. The clothing retail company reported that turnover in the six months to end-September rose 9.2%, or 12.6% on constant currency terms, to R12.5bn. Headline earnings grew 5.6% to R1.1bn, excluding costs related to the acquisition of Australian company Retail Apparel Group.

**Lonmin** shares fell around 25% on Friday after the platinum miner delayed its annual financial results because it could not yet give a specific figure for the impact of an ongoing business review. The London and Johannesburg listed miner announced a review of its business in August to address uncertainties about its ability to continue as a going concern. The review includes the sale of some of its assets, cutting jobs and re-negotiating loan agreements. "The Operational Review, and the potentially significant outcomes, has required and continues to demand management's undivided attention and, as a result, the preparation of the audited full year financial results has been delayed," the company said. Lonmin said it had adequate liquidity to fund the business through the review process. The results had been due on 13 November. Shares fell 27% in London to 75.75 pence and dropped by a similar margin in Johannesburg by 1440 GMT.

## SADC

**The Democratic Republic of Congo will hold delayed presidential elections on 23 December, 2018, the electoral commission said.** The ballot date was announced Sunday by Independent Electoral Commission Rapporteur Jean-Pierre Kalamba in the capital, Kinshasa.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	876	27390	-88.00	-0.32	3.32	40.39	27571	15878
AOX		2430	-20.00	-0.82	-0.82	27.89	2450	1816
BZG		3515	-49.00	-1.37	-2.60	2.06	4584	2931
BVN		785	0.00	0.00	0.00	-22.58	1028	778
BWH	27,610	1812	1.00	0.06	-0.06	3.54	1819	1685
BWL		13762	300.00	2.23	3.23	16.73	13800	8530
CLN		1450	25.00	1.75	1.68	-23.48	1990	1193
FNB		4672	0.00	0.00	-0.02	-2.30	4797	4663
FST		5239	-11.00	-0.21	2.22	-1.47	5726	4390
IVD		9735	-10.00	-0.10	0.94	7.27	10562	8091
KFS		880	2.00	0.23	0.00	19.08	923	690
LHN		400	0.00	0.00	0.00	5.26	405	380
MEP		11082	82.00	0.75	1.73	-14.75	15454	10817
MIM	3,850	1919	-16.00	-0.83	2.07	-18.65	2627	1723
NAM		72	0.00	0.00	0.00	-4.00	85	72
NBK	5,500	21021	-71.00	-0.34	1.37	-11.72	26797	20000
NBS		3750	0.00	0.00	0.00	34.46	3750	2781
NHL		189	0.00	0.00	0.00	-5.50	200	189
OCS	6,812	9000	-160.00	-1.75	-0.22	-25.00	12449	7837
OLM	30,507	3608	20.00	0.56	1.18	4.76	3638	3177
ORY		2064	0.00	0.00	0.00	-2.46	2135	2060
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA	3,048	7092	-50.00	-0.70	0.31	12.75	7245	5944
SNB	10,504	16335	-288.00	-1.73	-0.40	7.64	17151	13480
SNM		25000	-441.00	-1.73	-0.71	6.84	26600	22676
SRH	2,860	20481	-69.00	-0.34	1.21	19.45	22539	16733
TRW	250,344	7227	-243.00	-3.25	-4.10	-9.29	9377	6293
TTO		525	47.00	9.83	11.70	25.90	598	261
VKN		1975	6.00	0.30	0.25	5.73	2038	1763

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		13928	174	1.27	1.89	52.67	13928	8444
NGNGLD		17140	158	0.93	0.44	13.02	17254	14763
NGNPLD		14000	233	1.69	2.53	53.59	14000	8259
NGNPLT		12808	33	0.26	0.53	3.79	13577	126.8

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration	
GC18	8.290	R204	7.55	74	103.647	100.758	0.649	
GC20	9.001	R207	7.98	102	98.804	98.375	2.158	
GC21	9.093	R208	8.23	86	96.025	95.622	3.300	
GC22	9.935	R2023	8.580	136	98.624	95.963	3.330	
GC24	10.578	R186	9.27	131	100.158	99.612	4.816	
GC25	10.728	R186	9.270	146	89.202	88.759	5.234	
GC27	10.823	R186	9.27	155	86.198	83.765	5.922	
GC30	11.329	R2030	9.760	157	80.664	78.231	6.812	
GC32	11.248	R213	9.855	139	84.586	84.117	7.346	
GC35	12.036	R209	10.060	198	84.426	81.537	7.316	
GC37	11.713	R2037	10.190	152	85.944	83.055	7.638	
GC40	12.219	R214	10.195	202	82.006	81.496	7.823	
GC45	12.549	R2044	10.305	224	82.167	79.172	7.589	
GI22	3.933				111.984	111.773	4.481	
GI25	4.403				110.577	109.263	6.502	
GI29	4.606				101.125	99.747	8.589	
Eurobond	3.551	10YUSBond	2.333	122	107.249	107.188	3.584	
Eurobond 2	4.965	10YUSBond	2.333	263	101.971	101.854	6.470	
NAM01	10.180	R2023	8.580	160	96.463	92.596	3.983	
NAM02	9.730	R208	8.230	150	103.130	99.660	2.206	
NAM03	10.180	R2037	8.580	160	102.164	99.435	4.159	
NAM04	11.070	R186	9.270	180	99.708	96.858	5.408	
<b>Corporate Bonds – Fixed</b>								
SBKN18	8.540	GC18	8.290	25	102.079	99.574	0.641	
BWFJ18	9.127	GC18	8.290	84	100.618	100.382	0.911	
BWFd19	9.190	R204	7.550	164	100.546	100.313	1.347	
BWFh19	9.230	R207	7.980	125	101.132	99.360	1.603	
FNBX19	9.271	GC20	9.001	27	101.497	101.442	1.774	
SBKN24	9.290	GC18	8.290	100	99.755	99.484	1.762	
NMP19N	8.420	GC18	8.290	13	107.684	102.835	1.724	
NWC20	9.780	R208	8.230	155	98.673	98.425	2.158	
BW25	10.230	R208	8.230	200	100.898	98.814	2.338	
NMP20	8.880	R207	7.980	90	103.682	101.069	2.307	
IFC21	9.322	R208	8.230	109	105.073	101.400	2.837	
FNBX21	10.485	GC22	9.935	55	100.104	100.046	3.194	
BWRJ21	9.998	GC21	9.093	91	93.210	92.806	3.277	
FBNX27	10.635	GC22	9.935	70	100.033	99.039	3.425	
NWC22	10.430	R2023	8.580	185	97.244	96.982	3.535	
<b>Corporate Bonds – Floating</b>								
BWJe18	8.400	3 month JIBAR	7.050	135	99.405	100.004	0.068	
BWJj19	8.800	3 month JIBAR	7.050	175	100.207	99.990	0.216	
BWJi20	8.850	3 month JIBAR	7.050	180	101.099	99.986	0.118	
BWJh22	9.000	3 month JIBAR	7.050	195	99.632	100.002	0.039	
BWJd21	8.900	3 month JIBAR	7.050	185	100.329	99.988	0.203	
BWJ1e27	9.200	3 month JIBAR	7.050	215	99.598	100.002	0.042	
BWJ2e27	7.050	3 month JIBAR	7.050	0	99.692	100.001	0.042	
DBN20	8.950	3 month JIBAR	7.050	190	101.458	99.988	0.081	
FNBJ19	8.850	3 month JIBAR	7.050	180	100.047	99.999	0.234	
FNBJ21	9.050	3 month JIBAR	7.050	200	100.049	99.999	0.234	
FBNJ27	9.550	3 month JIBAR	7.050	250	100.888	99.978	0.146	
OL005	12.550	3 month JIBAR	7.050	550	101.797	99.976	0.098	
SBNA18	8.700	3 month JIBAR	7.050	165	100.486	99.987	0.185	
SBNA22	9.100	3 month JIBAR	7.050	205	101.761	99.991	0.055	
SBNA23	8.900	3 month JIBAR	7.050	185	101.722	99.991	0.055	



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