



## Economic Headlines

Thursday, 01 November 2018

### **Where to Do Business in 2019. And Where to Avoid**

China is closing the gap with its chief economic rival the U.S. as a hassle-free place to do business. In the World Bank's annual ranking of bureaucracy-busting economies, New Zealand again claimed the top spot after making it cheaper to set up a company. But China, as well as India, vaulted up the rankings with wide-ranging reforms designed to give businesses and entrepreneurs fewer headaches. The Doing Business 2019 report showed a new order emerging near the top: Currently locked in a trade war with China, the U.S. was one of the few countries where creating and running a business grew more wearisome. The U.K., negotiating an exit from the European Union, also lost ground. It's now easier to do business in the former Soviet republic of Georgia than in Britain or America. Singapore and Denmark once again rounded out the top three slots. There was no shift either at the bottom. There remains only one place where it's tougher to do business than Venezuela and Eritrea: Of 190 economies the World Bank ranked, Somalia again came last. – [Bloomberg](#)

### **Asia Stocks Attempt November Rally; Pound Jumps: Markets Wrap**

Most stocks in Asia advanced Thursday, building on a rally in global equities in the final two days of what was still their worst month in more than six years. The pound climbed on hopes for progress in Brexit negotiations and the dollar weakened... Sterling surged as the Times of London reported U.K. and European negotiators have reached a tentative agreement that would give U.K. financial services companies continued access to European markets after Brexit... Elsewhere, oil extended a decline after its worst month in more than two years... Emerging market currencies also gained. Earlier, technology giants rose and the S&P 500 Index posted its biggest two-day surge since February after Facebook's earnings topped expectations. – [Bloomberg](#)

### **Oil slips on signs of rising supplies, economic slowdown jitters**

Oil prices fell on Thursday, extending losses in previous sessions, amid signs of rising supply and growing concerns that demand might weaken on the prospect of a global economic slowdown. The Brent crude January futures contract lost 46 cents, or 0.61 percent, to trade at \$74.58 per barrel by GMT0451. West Texas Intermediate (WTI) crude futures fell 41 cents to \$64.90 a barrel. Both benchmarks posted their worst monthly performance since July 2016 on Wednesday, with Brent falling 8.8 percent for October and WTI dropping 10.9 percent... Goldman Sachs on Thursday reiterated a year-end forecast for Brent prices of \$80 barrel. The bank said 2018 oil demand growth, though down slightly, remains above consensus expectations, and said Chinese demand continues to show resilience despite concerns over the world's second-biggest economy. – [Reuters](#)

### Steinhoff is said to consider sale of \$907m properties

The properties are held outside European real-estate subsidiary Hemisphere, which is disposing of assets as part of a debt-restructuring deal. Steinhoff International is considering the sale of properties within French furniture chain Conforama, the latest move by the embattled retailer to shore up its balance sheet, according to people familiar with the matter. The value of the portfolio is about 800 million euros (\$907 million), said the people, who asked not to be named as the information isn't public. The properties are held outside European real-estate subsidiary Hemisphere, which is disposing of assets as part of a debt-restructuring deal, they said... Steinhoff won support from a majority of creditors in July to restructure its 9.4 billion euros of debt, stabilizing its finances. That included an agreement to refinance a 750 million-euro revolving bridge facility at Hemisphere, on condition that an asset disposal plan was set up. – [Moneyweb](#)

### Glencore is going to get crazy rich on coal next year

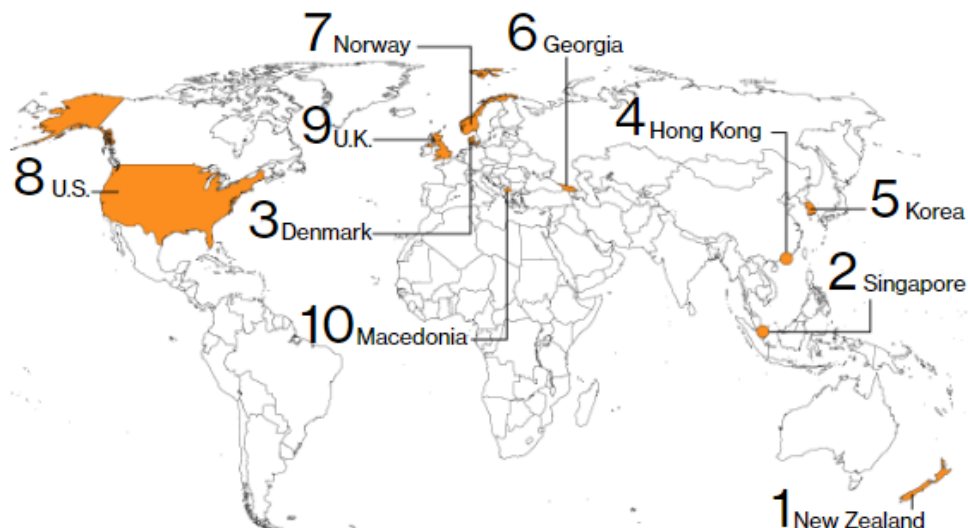
Glencore's coal mining business will eclipse its copper unit next year and become the world's biggest commodity trader's most profitable operation. Despite making a lot of noise about its electric vehicle-focused mines such as nickel, copper and cobalt, Glencore has continued to buy more coal assets, adding rival Rio Tinto's Australian operations to its portfolio this year... Coal-mining profit will eclipse copper earnings — which are forecast by analysts to be about \$5.5 billion — for the first time since the trading house sold shares in London in 2011. Coal producers have been raking in profit as the price of the dirtiest fuel soars. Those gains have been underpinned by rising Chinese demand for high-quality imported coal, while many in the mining industry are reluctant to build new capacity as banks and investors shun the sector. Glencore said its record coal profit will be driven by an almost 10% gain in shipments, while costs will fall from \$52 a ton to \$49 a ton. – [Moneyweb](#)



## Stats of the Day

### Bureaucracy Busters

The World's Easiest Places to Do Business



Source: World Bank's Doing Business 2019 Report

## Data Releases

Local Time	Country	Indicator Name	Period
03:45	China	Caixin Mfg PMI Final	Oct
13:30	United States	Challenger Layoffs	Oct
14:00	South Africa	Total New Vehicle YY	Oct
14:00	South Africa	Total New Vehicle Sales	Oct
14:30	United States	Corn Export Sales New	22 Oct, w/e
14:30	United States	Corn Export Sales Net	22 Oct, w/e
14:30	United States	Corn Exp Sale Next Yr Net	22 Oct, w/e
14:30	United States	Corn Exp Sales Net Total	22 Oct, w/e
14:30	United States	Soybean Export Sales New	22 Oct, w/e
14:30	United States	Soybean Export Sales Net	22 Oct, w/e
14:30	United States	Soybean Exp Sale Next Yr Net	22 Oct, w/e
14:30	United States	Soybean Exp Sale Net Total	22 Oct, w/e
14:30	United States	Soybeanmeal Exp Sale Net	22 Oct, w/e
14:30	United States	Soymeal Exp Sls Next Yr Net	22 Oct, w/e
14:30	United States	Soybn Meal Exp Sls Net Total	22 Oct, w/e
14:30	United States	Soybeanoil Exp Sales Net	22 Oct, w/e
14:30	United States	Soybn Oil Exp Sls Nxt Yr Net	22 Oct, w/e
14:30	United States	Soybn Oil Exp Sls Net Total	22 Oct, w/e
14:30	United States	Wheat Export Sales New	22 Oct, w/e
14:30	United States	Wheat Export Sales Net	22 Oct, w/e
14:30	United States	Wheat Exp Sale Next Yr Net	22 Oct, w/e
14:30	United States	Wheat Exp Sale Net Total	22 Oct, w/e
14:30	United States	Beef Export Sales New	22 Oct, w/e
14:30	United States	Beef Export Sales Net	22 Oct, w/e
14:30	United States	Up Cotton Exp Sales New	22 Oct, w/e
14:30	United States	Up Cotton Exp Sales Net	22 Oct, w/e
14:30	United States	US Pork Export Sales New	22 Oct, w/e
14:30	United States	US Pork Export Sales Net	22 Oct, w/e
14:30	United States	Initial Jobless Claims	22 Oct, w/e
14:30	United States	Jobless Claims 4-Wk Avg	22 Oct, w/e
14:30	United States	Continued Jobless Claims	15 Oct, w/e
14:30	United States	Labor Costs Prelim	Q3
14:30	United States	Productivity Prelim	Q3
15:45	United States	Markit Mfg PMI Final	Oct
16:00	United States	Construction Spending MM	Sep
16:00	United States	ISM Manufacturing PMI	Oct
16:00	United States	ISM Mfg Prices Paid	Oct
16:00	United States	ISM Manuf Employment Idx	Oct
16:00	United States	ISM Manuf New Orders Idx	Oct
21:30	United States	Domestic Car Sales	Oct
21:30	United States	Total Vehicle Sales	Oct
21:30	United States	Domestic Truck Sales	Oct
21:30	United States	All Car Sales	Oct
21:30	United States	All Truck Sales	Oct

Source: Thomson Reuters

## Market Overview

<b>Money Market</b>		Change	Latest
3 months	↑	0.01%	7.03%
6 months	→	0.00%	7.68%
9 months	→	0.00%	7.98%
12 months	↑	0.01%	8.40%
<b>Bonds</b>		Change	Latest
GC21 (R208 : 7.76%)	↑	0.04%	8.62%
GC24 (R186 : 9.32%)	↑	0.07%	10.62%
GC27 (R186 : 9.32%)	↑	0.07%	10.72%
GC30 (R2030 : 9.78%)	↑	0.08%	11.28%
GC32 (R213 : 9.88%)	↑	0.08%	11.61%
GC35 (R209 : 10.04%)	↑	0.07%	11.54%
GC37 (R2033 : 9.98%)	↑	0.08%	11.91%
<b>Commodities</b>		%Change	Latest
Gold	↓	-0.49%	\$ 1,216.94
Platinum	↓	-0.18%	\$ 835.03
Copper	→	0.00%	\$ 6,032.00
Brent Crude	↑	0.08%	\$ 75.76
<b>Main Indices</b>		%Change	Latest
NSX (Delayed)	↑	1.25%	1255.66
JSE All Share	↑	2.89%	52,223.16
S&P 500	↑	1.57%	2,682.63
FTSE 100	↑	1.48%	7,139.64
Hangseng	↑	1.60%	24,979.69
DAX	↑	1.22%	11,424.82
<b>JSE Sectors</b>		%Change	Latest
Financials	↑	0.51%	15,837.88
Resources	↑	3.15%	41,037.74
Industrials	↑	4.31%	62,526.54
<b>Forex</b>		%Change	Latest
N\$/US Dollar	↑	1.38%	14.7968
N\$/Pound	↑	1.84%	18.8920
N\$/Euro	↑	1.33%	16.7790
US Dollar/ Euro	↓	-0.04%	1.1340
<b>Namibia Monthly Data</b>		Latest	Previous
Namibia Inflation (Sep 18)		4.8	4.4
Bank Prime		10.50	10.50
BoN Repo Rate		6.75	6.75

Source: Bloomberg

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