

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1043	-12.40	-1.18	-1.18	-20.19	1386	739
NSX Local	515.07	0.00	0.00	0.00	-16.09	627	537
JSE ALSI	53788	-574.64	-1.06	-1.06	-5.77	59105	37178
JSE Top40	49571	-604.07	-1.20	-1.20	-2.45	52842	33408
JSE INDI	75233	-248.02	-0.33	-0.33	8.56	77872	53106
JSE FINI	10002	-31.46	-0.31	-0.31	-36.19	17144	7733
JSE RESI	49980	-1312.92	-2.56	-2.56	1.46	52182	27027
JSE Gold	4880	-82.06	-1.65	-1.65	71.68	5119	1880
JSE Banks	5085	-48.97	-0.95	-0.95	-41.76	9810	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	25735	-77.91	-0.30	-0.30	-9.82	29569	18214
S&P 500	3116	15.57	0.50	0.50	-3.56	3394	2192
NASDAQ	10155	95.86	0.95	0.95	13.17	10222	6631
US 30yr Bond	1.42	0.01	0.89	0.70	-40.55	2.67	0.70
FTSE100	6158	-11.78	-0.19	-0.19	-18.36	7727	4899
DAX	12261	-50.36	-0.41	-0.41	-7.46	13795	8256
Hang Seng	24427	0.00	0.00	0.00	-13.35	29175	21139
Nikkei	22122	-166.41	-0.75	-0.62	-6.37	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.05	-0.31	-1.76	1.89	-17.79	19.35	13.81
N\$/£	21.28	-0.24	-1.13	1.19	-12.71	23.71	17.16
N\$/€	19.18	-0.31	-1.59	1.63	-18.15	20.92	15.42
N\$/AU\$	11.80	-0.18	-1.52	1.59	-16.56	12.25	9.56
N\$/CAD\$	12.56	-0.22	-1.76	2.15	-13.87	13.63	10.54
US\$/€	1.13	0.00	0.15	0.26	0.45	1.15	1.06
US\$/¥	107.47	-0.46	-0.43	0.45	1.08	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.03	0.76	1.84	1.94	-32.67	67.32	24.41
Gold	1770.09	-10.87	-0.61	-0.85	16.38	1789.28	1383.34
Platinum	822.19	-7.20	-0.87	-0.76	-14.84	1041.71	564.00
Copper	273.40	0.55	0.20	1.04	-2.23	290.00	199.00
Silver	18.01	-0.20	-1.07	-1.74	0.21	19.65	11.64
Uranium	31.40	0.00	0.00	0.00	26.10	34.20	23.85
Palladium	1922.70	-8.00	-0.41	-2.25	1.41	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3499	0.00	0.00	0.00	-27.51	4838	3499
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1399	0.00	0.00	0.00	-8.26	1604	1300
FNB	3178	0.00	0.00	0.00	-4.88	3349	3081
ORY	1749	0.00	0.00	0.00	-13.59	2060	1749
NAM	61	0.00	0.00	0.00	10.91	65	55
PNH	1100	0.00	0.00	0.00	6.90	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12129
SNO	749	0.00	0.00	10.11	10.11	980	890
LHN	274	0.00	0.00	0.00	-16.72	370	230
DYL	263	14.00	5.62	5.62	-4.71	366	1
FSY	192	-10.00	-4.95	-4.95	43.28	268	2
MEY	78	15.00	23.81	23.81	-9.30	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.53	102.30	0.00	GC21	5.00	10	-11.50
R2023	4.90	106.96	-11.50	GC22	5.80	90	-11.50
R186	7.62	114.47	-6.00	GC23	5.78	88	-11.50
R2030	9.21	92.41	-3.50	GC24	8.02	40	-6.00
R213	9.66	82.49	-3.00	GC25	8.00	38	-6.00
R209	10.73	66.28	1.00	GC27	8.02	40	-6.00
R2037	11.08	80.64	1.50	GC30	9.79	58	-3.50
R214	9.66	82.49	-3.00	GC32	10.40	74	-3.00
R2044	11.36	78.72	3.00	GC35	11.73	100	1.00
R2048	11.29	78.51	3.00	GC37	12.18	111	1.50
				GC40	12.59	158	2.00
				GC43	13.11	175	3.00
				GC45	13.33	197	3.00
				GC50	13.34	205	3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	216.444	0.033	0.02	0.015	3.284	19 Feb	16 Jan	29 Jan
IJG Bond Index	226.208	0.347	0.15	0.000	5.476	15 Apr	19 Mar	18 Mar
WIBAR Overnight	4.128	-0.024	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	4.044	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.75					21 Oct	17 Sep	29 Jul
SA Prime Rate	7.25					09 Dec	19 Nov	16 Sep
NAM Bank Rate	4.00							05 Nov
NAM Prime Rate	7.75							16 Dec

The Day Ahead

Economic News

US Nonfarm Payrolls (Jun)
 US Unemployment Rate (Jun)
 US Initial Jobless Claims (27 Jun)
 US Trade Balance (May)
 US Bloomberg Consumer Comfort (28 Jun)
 US Factory Orders (May)
 US Durable Goods Orders (May F)
 Eurozone PPI (May)
 Eurozone Unemployment Rate (May)
 Japan Services PMI (Jun F)
 China Services PMI (Jun F)

NSX Market Wrap

N\$9.8m traded on the NSX yesterday with N\$7.2m worth of Oceana Group and N\$1.4m worth of Firstrand exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.1% to 53,787.72 as 55 stocks gained, 83 fell, and 13 were unchanged. Grindrod rose 7.2%, Telkom gained 6.5% and Montauk Energy Holdings climbed 6.1%. Kap Industrial Holdings fell 9.2%, Fortress REIT dropped 8.8% and Barloworld declined 7.2%.

International Market Wrap

The S&P 500 rose for a third day while the Nasdaq jumped to a record as an early trial of an experimental shot from Pfizer and BioNtech showed it's safe and prompted patients to produce antibodies. Earlier Wednesday, equities came off session highs after California and Arizona reported their biggest daily virus case increases and Houston's intensive-care units exceeded full capacity. Traders also monitored minutes of the Federal Reserve's June meeting that revealed various participants viewed the economy needing support "for some time." Hong Kong shares outperformed, despite the recent tensions over China's new national security law over the city. Stocks in Australia, China, Japan and South Korea also rose.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.4%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US MBA Mortgage Applications fell 1.8% w/w in the week of 26 June, as per the Mortgage Bankers Association.

US ADP Employment rose 2.37 million in June, below market, as per Automatic Data Processing.

US ISM Manufacturing Index rose 9.5 points to 52.6 in June, above market, as per the Institute for Supply Management.

US Construction Spending fell 2.1% m/m in May, below market, as per the US Census Bureau.

UK Nationwide House Price Index fell 1.4% m/m and 0.1% y/y in June, below market, as per the Nationwide Building Society.

Germany Retail Sales rose 13.9% m/m and 3.8% y/y in May, above market, as per the German Federal Statistical Office.

Germany Unemployment Claims Rate rose to 6.4% in June, as per the Deutsche Bundesbank.

Local News

The government has resolved to reduce the import of fruits and vegetables that can be easily produced in Namibia. The Namibian Agronomic Board (NAB) yesterday announced strict regulations to curb the importation of fresh fruits and vegetables, with effect from 1 August 2020. The new measures involve import levies, trade levies, subjecting all aspiring and existing importers to register with the board and acquire import permits. The new regulations are aimed at protecting local producers from excessive foreign competition and to encourage local production, said NAB. Horticulture market development manager at NAB, Emilie Abraham said the regulations are in line with the Market Share Promotion (MSP) scheme to stimulate local production and the trade of horticultural products in Namibia. -The Namibian

Namibia's total fuel consumption decreased by 12.5 percent and 4.1 percent, year-on-year and quarter-on-quarter, respectively to 262,992 liters during the first quarter of 2020, the central bank stated. The year-on-year decrease reflects declines in the consumption of both diesel and petrol by 10.8 percent and 20.9 percent, respectively, partly due to the subdued economy as well as the COVID-19 pandemic, the Bank of Namibia (BoN) said in a recent economic quarterly report. According to the BoN, the decrease in fuel consumption started to inhibit travel and tourism, especially after a State of Emergency was officially declared at the end of the third week of March 2020. The central bank said on a quarterly basis, consumption of diesel decreased by 10.8 percent, while that of petrol declined by 20.9 percent during the quarter under review. "Following adequate inflow of water into the Ruacana hydropower plant during the period under review, less electricity was required from the diesel-fired power plants, which in part explains the decline in diesel consumption," the report noted. -Xinhua

Fitch Ratings has revised the Outlook on Namibia Water Corporation Ltd's (NamWater) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) to Negative from Stable and affirmed the IDR at 'BB'. Fitch has also upgraded NamWater's National Long-Term Rating to 'AAA(zaf)/Negative from 'AA-(zaf)/Stable reflecting the upgrade of Namibia's National Long-Term ratings to 'AAA(zaf)/Negative. A full list of rating actions is at the end of this commentary. NamWater's ratings and Outlook are constrained by the ratings of Namibia (BB/Negative), its sole shareholder, under Fitch's Government-Related Entities (GRE) rating criteria and Parent and Subsidiary Rating Linkage criteria. NamWater's 'bbb-' Standalone Credit Profile (SCP) is higher than the Namibian sovereign rating. We do not envisage NamWater being rated higher than the sovereign, given the strong legal and operational linkages. -Fitch

Of Namibia's total agriculture exports, charcoal increased significantly from 10.3% in 2018 to 16.8% last year. Moreover, Namibia now ranks sixth out of 15 countries who earned the highest dollar value from charcoal exports last year. Namibia Biomass Industry Group (N-BiG) CEO, Progress Kashandula, said the Namibian economy can benefit from the utilisation of biomass. "The production of charcoal and bush-based feed is an additional economic activity that can be practiced on farms. "Locally produced bush-based feed has the potential to earn foreign currency, especially given that local imports of animal feed increased to N\$1.2 billion in 2019," Kashandula said in a statement. -Namibian Sun

SA Economic News

South Africa's economy probably contracted more than 30% in the second quarter when restrictions to curb the spread of the coronavirus shuttered almost all activity for five weeks, according to central bank forecasts. The annualised drop in gross domestic product is forecast at 32.6% for the three months through June from the previous quarter, the Reserve Bank said in a response to a query. That would be the deepest quarterly decline since at least 1990. The central bank's projection in its annual report that was released on 29 June shows the economy will expand on a quarterly basis in the three months through September, which means the technical recession will be over.

Company News

Sasol has agreed to sell its indirect interest in the Escravos GTL plant in Nigeria to Chevron, it said in a JSE-note to shareholders on Wednesday. Sasol will continue to support Chevron in the performance of the plant. Weaker oil prices and the global impact of Covid-19 on demand have negatively impacted Sasol, as well as its share price. Sasol has also been under pressure due to financing problems regarding its Lake Charles Chemicals Project in the US. Sasol has a \$10 billion debt burden. Sasol plans to raise \$2 billion through a rights issue, which would be the country's largest capital raise in decades, to help alleviate pressure on its balance sheet. As part of its restructuring plans, the company is considering the sale of its interest in a pipeline and a gas fired power plant in Mozambique and is also in partnership talks to introduce a partner to its base chemicals business in the US, it said. Shares in Sasol, which are normally correlated with the price of international oil, have plunged some 57% this year compared to a JSE All Share that is down just under 20%. -Fin24

School fee collections fell by 20% between March and April this year for one of South Africa's largest private schooling groups, **Curro Holdings**. Corporates have either cut wages in the wake of the country-wide lockdown and cut jobs with the country expected to lose more than a million jobs by the end of the year. Curro provided Covid-19 specific financial relief in the form of reduced fees and other financial support initiatives to an estimated value of R70 million but it expects no further specific financial relief, the company, majority owned by the Mouton family's PSG Group, said in a trading update on Wednesday. -Fin24

While some parents might be finding it hard to keep up with their children's school fees as the Coronavirus pandemic cuts into incomes, private higher education company the **Stadio Group** says only 51 students withdrew from its institutions because of Covid-19 up to May. The group, which owns brands like Milpark Education, the Prestige Academy and AFDA, says it continued to increase student enrolment by 10% in the first semester of 2020 compared to the same period last year. The collection of student fees was up 6% in May compared to 2019. Stadio, which unbundled from Curro in 2017, is also part of the PSG Group's investee companies. While Curro was already battling with an increasing number of parents who weren't able to keep up with school fees in 2019, Stadio has been on growth streak, enrolling some 15 000 more students by the end of 2019 than it projected before it listed on the JSE in 2017. Stadio benefits from the fact that it has a large proportion of working students and corporate clients in its schools who may be better placed to pay fees. But the group is still cautious about the impact of Covid-19 in the medium to long-term. -Fin24

After untangling a web of fraudulent transactions, **Steinhoff** is bracing for more pain as it tallies legal claims that have topped a whopping R170bn. Steinhoff uncovered a €6.4bn (about R120bn) hole in its accounts in 2017, triggering a share price collapse and multiple lawsuits from former business partners and aggrieved shareholders that include former chair Christo Wiese. In an annual report issued on Wednesday, which showed the embattled retail group suffered a 50% wider annual loss to €1.8bn, the 50-year old company listed a number of claims worth at least R173bn from those alleging they were duped into buying worthless shares in the company that was once a must-have in fund managers' portfolios. The litigation claims are the biggest challenge facing the group after its management team, with the help of PwC, worked for months to unravel a complex scam in which intercompany deals worth €6.4bn were recorded as external income to hide losses and inflate assets. -Business Day

SADC

Tanzanian authorities detained executives from three oil-marketing companies on Monday overnight on suspicion that they hoarded supplies to cause a shortage, according to the utilities regulator. The Tanzania Oil Marketing Association denied the allegations, saying the companies comply with fair competition rules that prohibit cartels, and that the shortage is because of the coronavirus pandemic. Petroleum imports were cut by half "in two consecutive months as a result of a slowdown in economic activity," said Raphael Mgaya, the association's executive director.

Overall Index

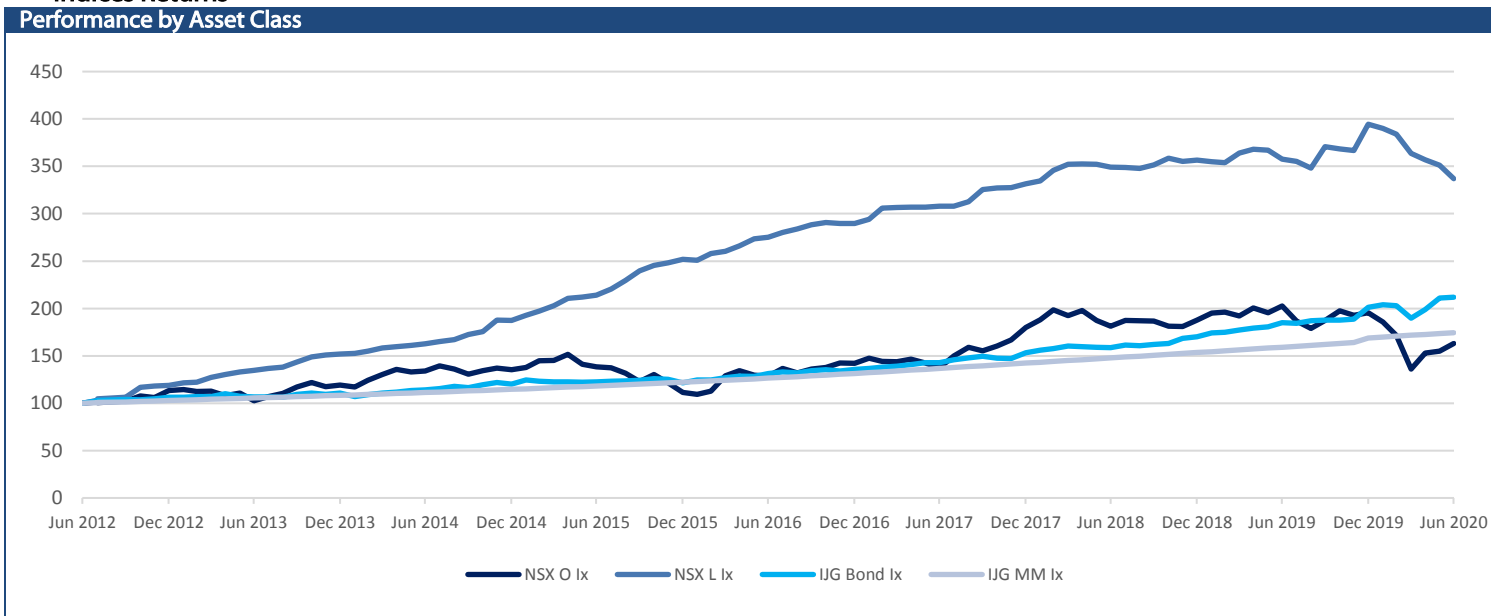
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,898	38,800	(1,332.0)	(3.32)	(3.32)	(2.72)	42,529	21,095
AOX		1,742	(7.0)	(0.40)	(0.40)	(19.01)	2,314	1,505
B2G		9,872	444.0	4.71	4.71	83.80	10,526	71
CGP		1,399	-	-	-	(8.26)	1,604	1,300
BWL	36	6,400	(581.0)	(8.32)	(8.32)	(41.96)	12,817	5,530
FNB		3,178	-	-	-	(4.88)	3,349	3,081
FST	35,677	3,850	44.0	1.16	1.16	(38.69)	6,927	3,343
IVD	680	3,345	(108.0)	(3.13)	(3.13)	(43.24)	6,567	2,711
KFS	1,079	715	(34.0)	(4.54)	(4.54)	(24.74)	1,012	456
LHN		274	-	-	-	(16.72)	370	230
MEP	3,674	5,742	18.0	0.31	0.31	(25.59)	7,780	5,211
MIM	482	1,751	(10.0)	(0.57)	(0.57)	(19.83)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	283	10,181	(41.0)	(0.40)	(0.40)	(52.49)	25,274	7,306
NBS		3,499	-	-	-	(27.51)	4,838	3,499
NHL		160	-	-	-	-	160	160
OCS	99,236	7,158	27.0	0.38	0.38	16.30	7,400	4,904
OMM	4,356	1,219	15.0	1.25	1.25	(38.00)	2,200	959
ORY		1,749	-	-	-	(13.59)	2,060	1,749
PNH		1,100	-	-	-	6.90	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,129
SLA	1,226	5,900	6.0	0.10	0.10	(25.41)	8,408	4,544
SNB	939	10,130	(320.0)	(3.06)	(3.06)	(39.82)	19,464	8,441
SNO		749	-	-	-	(18.59)	980	749
SNM	17	26,400	(400.0)	(1.49)	(1.49)	(9.01)	31,100	22,475
SRH		10,667	2.0	0.02	0.02	(15.29)	16,103	10,055
TRW	247	3,432	31.0	0.91	0.91	(30.24)	6,913	2,490
TTO		370	4.0	1.09	1.09	(39.34)	1,050	161
VKN		784	15.0	1.95	1.95	(59.59)	2,121	484

¹ Prices quoted in Australian cents. ² 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		31,906	-605.00	-1.86	-1.86	21.16	42,103	20,059
NFNAMA		1,469	-12.00	-0.81	-0.81	5.46	1,510	1,206
NGNGLD		28,312	-735.00	-2.53	-2.53	40.83	31,080	18,473
NGNPLD		32,215	-306.00	-0.94	-0.94	22.30	41,805	20,059
NGNPLT		13,459	-502.00	-3.60	-3.60	1.74	14,833	9,841
SXNEMG		4,656	-25.00	-0.53	-0.53	9.89	4,759	3,547
SXNWDM		5,137	-2.00	-0.04	-0.04	16.09	5,235	3,854
SXNNDQ		9,874	58.00	0.59	0.59	43.62	9,925	6,110
SXN500		5,346	18.00	0.34	0.34	18.64	5,550	3,980

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.995	R2023	4.900	10	105.019	103.384	1.205
GC22	5.800	R2023	4.900	90	103.951	104.287	1.380
GC23	5.780	R2023	4.900	88	110.925	109.058	2.815
GC24	8.020	R186	7.620	40	111.037	108.822	3.392
GC25	8.000	R186	7.620	38	103.725	101.932	3.822
GC27	8.020	R186	7.620	40	99.599	99.905	4.836
GC30	9.790	R2030	9.210	58	88.764	89.070	6.104
GC32	10.403	R213	9.660	74	92.458	90.560	6.771
GC35	11.730	R209	10.730	100	84.059	84.423	6.924
GC37	12.181	R2037	11.075	111	80.569	80.934	7.058
GC40	12.585	R214	11.005	158	81.756	79.688	7.370
GC43	13.113	R2044	11.360	175	77.161	77.544	7.037
GC45	13.331	R2044	11.360	197	74.554	74.931	7.006
GC50	13.336	R2048	11.290	205	76.958	77.351	7.044
GI22	4.490				123.582	122.645	2.154
GI25	4.490				121.150	121.332	4.443
GI29	5.975				99.847	100.038	6.736
GI33	6.700				87.969	86.953	9.071
GI36	6.990				80.775	80.964	10.055
Eurobond	5.120	10YUSBond	0.676	444	101.435	100.473	1.254
Eurobond 2	4.868	10YUSBond	0.676	419	102.739	101.762	4.561
NAM01	6.050	R2023	4.900	115	105.877	104.785	2.118
NAM03	6.500	R2023	4.900	160	114.071	109.764	2.548
NAM04	9.400	R186	7.620	178	109.537	105.044	4.283
Corporate Bonds – Fixed							
BW25	5.965	R2023	4.900	244	104.076	100.469	0.125
NMP20	4.845	R2023	4.900	-6	104.356	100.283	0.062
IFC21	5.057	R2023	4.900	16	103.841	103.518	0.721
FNBX21	6.350	GC22	5.800	55	106.952	105.197	1.224
BWRj21	5.900	GC21	4.995	91	103.882	102.247	1.200
FBNX27	6.500	GC22	5.800	70	108.896	106.228	1.556
NWC22	6.750	R2023	4.900	185	106.500	104.717	1.630
BWFH22	6.400	R2023	4.900	150	109.570	106.082	1.864
BWFK22	6.440	R2023	4.900	154	108.821	107.700	2.104
BWFi23	6.200	R2023	4.900	130	109.515	107.270	2.767
DBN23	5.550	R2023	4.900	65	114.540	88.887	2.953
NEDNAM01	8.940	GC24	8.020	92	110.789	106.313	3.154
NEDX2030	8.115	GC25	8.000	12	111.385	107.945	3.601
Corporate Bonds – Floating							
BWJi20	5.700	3 month JIBAR	3.900	180	100.211	100.006	0.209
BWJd21	5.750	3 month JIBAR	3.900	185	99.702	100.037	0.051
BWJL21G	5.400	3 month JIBAR	3.900	150	100.381	100.007	0.177
BWJh22	5.720	3 month JIBAR	3.900	182	100.855	100.083	0.128
BWJK22	5.770	3 month JIBAR	3.900	187	100.730	100.043	0.136
BWJi24	5.400	3 month JIBAR	3.900	150	100.017	100.002	0.242
BWJ1e27	6.050	3 month JIBAR	3.900	215	100.832	100.060	0.131
BWJ2e27	3.900	3 month JIBAR	3.900	0	100.582	100.064	0.132
DBN20	5.800	3 month JIBAR	3.900	190	100.515	100.013	0.161
FNBj21	5.900	3 month JIBAR	3.900	200	101.150	100.052	0.083
FBNJ27	6.400	3 month JIBAR	3.900	250	100.039	100.004	0.237
ORYJ22	6.100	3 month JIBAR	3.900	220	100.813	100.057	0.133
SBNA21	5.500	3 month JIBAR	3.900	160	101.611	100.053	0.032
SBKN20	5.650	3 month JIBAR	3.900	175	101.205	100.041	0.064
SBNA22	5.950	3 month JIBAR	3.900	205	100.660	100.021	0.144
NEDNAM02	6.650	3 month JIBAR	3.900	275	101.274	100.050	0.082
NEDJ2028	6.650	3 month JIBAR	3.900	275	100.644	100.013	0.154



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