

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1061	-15.71	-1.46	0.72	-18.80	1365	739
NSX Local	449.18	-0.07	-0.02	-0.06	-26.83	625	408
JSE ALSI	55862	-65.81	-0.12	0.70	-2.14	59105	37178
JSE Top40	51678	-25.80	-0.05	0.88	1.70	53789	33408
JSE INDI	76073	805.22	1.07	1.77	9.77	78450	53106
JSE FINI	9705	-279.37	-2.80	-0.44	-38.09	16806	7733
JSE RESI	55762	-227.00	-0.41	0.27	13.20	60663	27027
JSE Gold	5429	-170.08	-3.04	-5.78	91.00	6761	2042
JSE Banks	4942	-187.56	-3.66	-1.35	-43.39	9579	4280

The Day Ahead

Economic News

US Nonfarm Productivity (Q2 F)
 US Initial Jobless Claims (29 Aug)
 US Trade Balance (Jul)
 US Bloomberg Consumer Comfort (30 Aug)
 US Services PMI (Aug F)
 US ISM Services Index (Aug)
 Eurozone Services PMI (Aug F)
 Eurozone Retail Sales (Jul)
 UK Services PMI (Aug F)
 Germany Services PMI (Aug F)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29101	454.84	1.59	2.36	1.97	29569	18214
S&P 500	3581	54.19	1.54	2.30	10.84	3588	2192
NASDAQ	12056	116.77	0.98	2.39	34.37	12074	6631
US 30yr Bond	1.38	-0.04	-2.90	-6.24	-42.14	2.44	0.70
FTSE100	5941	78.90	1.35	-0.38	-21.23	7690	4899
DAX	13243	269.18	2.07	2.30	-0.04	13795	8256
Hang Seng	25120	-64.76	-0.26	-0.70	-11.32	29175	21139
Nikkei	23247	109.08	0.47	1.54	-0.68	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.82	0.16	0.98	0.53	-16.92	19.35	13.93
N\$/£	22.45	0.16	0.73	1.04	-17.18	23.71	17.44
N\$/€	19.94	0.10	0.50	1.66	-21.07	20.93	15.58
N\$/AU\$	12.34	0.06	0.51	1.47	-20.10	12.74	9.56
N\$/CAD\$	12.89	0.15	1.19	0.74	-16.38	13.63	10.61
US\$/€	1.19	-0.01	-0.48	-1.12	5.25	1.20	1.06
US\$/¥	106.18	0.22	0.21	-0.40	2.14	112.23	101.19

NSX Market Wrap

N\$31.3m traded on the NSX yesterday with N\$11.5m worth of Standard Bank Group and N\$8.8m worth of Truworths International exchanging hands. On the local bourse N\$1.8m worth of Capricorn Investment Group traded down 1c. No ETF trades were recorded.

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.43	-1.15	-2.52	-2.16	-28.11	66.15	27.33
Gold	1942.92	-27.26	-1.38	-1.51	27.73	2075.47	1445.70
Platinum	907.55	-39.21	-4.14	-2.56	-6.07	1041.71	564.00
Copper	302.05	-0.80	-0.26	-1.29	6.95	309.45	200.00
Silver	27.45	-0.66	-2.36	-3.03	52.86	29.86	11.64
Uranium	30.95	0.35	1.14	1.14	22.89	34.20	23.85
Palladium	2275.20	7.70	0.34	-0.18	20.50	2725.70	1350.00

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.1% to 55,861.88 as 48 stocks gained, 97 fell, and 5 were unchanged. Hammerson rose 12.0%, Italtile gained 7.9% and Omnia Holdings climbed 5.4%. Kap Industrial Holdings fell 12.0%, Libstar Holdings dropped 10.7% and Hospitality Property Fund declined 9.1%.

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	2905	0.00	0.00	-0.03	-39.82	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1300	-1.00	-0.08	-0.08	-14.75	1600	1000
FNB	2301	0.00	0.00	-0.17	-31.13	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	700	0.00	0.00	10.11	10.11	980	890
LHN	267	0.00	0.00	0.00	-18.84	342	230
DYL	294	8.00	2.80	2.44	6.52	337	1
FSY	204	10.00	5.15	-2.39	52.24	268	2
MEY	102	-3.00	-2.86	-3.77	18.60	119	26

International Market Wrap

US equities rose alongside European stocks as the nearly relentless rally in risk assets continued, but with a twist as tech shares underperformed. The S&P 500 jumped the most in almost two months to an all-time high, with some of this year's least-loved shares helping fuel the rally. The Russell 1000 Value Index rose 1.7%, beating its growth counterpart. Utilities and financial stocks - two of the three worst performing sectors in 2020 - each rose more than 1.4%. The Stoxx Europe 600 Index added the most in three weeks. The dollar rose the most in almost two weeks as the euro slid further below US\$1.20, a level it breached for the first time in more than two years Tuesday. Oil fell with precious metals.

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.63	101.71	-1.50	GC21	4.69	24	1.00
R2023	4.45	107.67	1.00	GC22	5.04	59	1.00
R186	7.24	116.21	1.00	GC23	5.04	59	-5.20
R2030	9.11	93.07	-1.00	GC24	7.53	29	1.00
R213	9.60	83.05	-1.50	GC25	7.45	21	1.00
R209	10.64	66.97	-3.50	GC26	7.58	34	1.00
R2037	11.00	81.17	-3.00	GC27	7.89	65	1.00
R214	9.60	83.05	-1.50	GC30	9.18	7	-22.72
R2044	11.29	79.23	-5.00	GC32	10.32	72	-1.50
R2048	11.27	78.77	-4.50	GC35	11.36	72	-24.12
				GC37	12.09	109	-3.00
				GC40	12.61	171	-19.34
				GC43	13.58	230	-5.00
				GC45	13.44	215	-24.06
				GC50	13.57	231	-19.21

*forecast **nowcast

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.434	0.030	0.01	0.028	4.234	19 Feb
IJG Bond Index	232.971	0.950	0.41	0.409	8.630	15 Apr
WIBAR Overnight	3.986	-0.026	-	-	-	17 Jun
WIBAR 3m	3.619	0.000	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

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

International News

US MBA Mortgage Applications fell 2.0% m/m in the week of 28 August, as per the Mortgage Bankers Association.

US ADP Nonfarm Employment rose 428,000 in August, below market, as per Automatic Data Processing.

US Factory Orders rose 6.4% m/m in July, above market, as per the US Census Bureau.

US Durable Goods Orders growth was revised up to 11.4% m/m in July, as per the US Census Bureau.

Eurozone PPI rose 0.6% m/m, but fell 2.0% y/y in July, as per Eurostat.

UK Nationwide House Price Index rose 2.0% m/m and 3.7% y/y in August, as per the Nationwide Building Society.

Germany Retail Sales fell 0.9% m/m, but rose 4.2% y/y in July, as per the German Federal Statistical Office.

Japan Services PMI was confirmed at 45.0 points in August, as per Markit.

China Services PMI was revised down 0.1 points to 54.0 in August, as per Markit.

Local News

Airlines which frequent the Namibian tarmac have set their sights on resuming flights to the country in mid-September. This comes on the heels of the country announcing new protocols for its tourism revival initiative targeting international travellers. "The protocols will come into effect from 1 September 2020, which will signal the reopening of Hosea Kutako International Airport to international tourists," minister of environment, forestry and tourism Pohamba Shifeta last week said. Ethiopian Airlines on Monday announced plans to resume flights to Namibia as of Friday next week. "The Ministry of Environment, Forestry and Tourism recently announced the reopening of the Namibian borders from 1 September 2020 as part of the tourism revival initiative. It's against this background that Ethiopian Airlines will resume its commercial flights and cargo operations to and from Windhoek from 11 September," said Ethiopian Airlines sales manager in Namibia, Jitendra Mandani, in a statement. Qatar Airways, another world-class airline that grounds at Namibia's Hosea Kutako could commence flights from 15 September. -The Namibian

The Namibian Competition Commission (NaCC) has found that the Meat Board of Namibia is unable to justify the way poultry import quotas are allocated. Furthermore, the requirement that all importers buy from local sources to qualify for a quota has resulted in the growth of a single supplier. The NaCC opted not to launch further investigations into the allegations against the Meat Board, but has engaged the trade ministry to develop modalities to address its conduct. The responsibility for the issuing and allocation import permits has now been transferred to the trade ministry. This follows the NaCC receiving a complaint regarding the alleged anti-competitive practices by the Meat Board. -Namibian Sun

Namibia's health care workers constitute 4.2 percent of the total confirmed COVID-19 cases recorded since the outbreak, an official said Wednesday. Namibia's Health Minister Kalumbi Shangula in a daily update said Namibia has recorded a total number of 333 health workers who have been infected with COVID-19. "We noticed that the number of health workers infected is high in areas with a high burden of confirmed cases such as in Khomas (227) and Erongo region (51)," he said, adding that unfortunately, among the confirmed cases, Namibia lost one health worker on 31 August. Namibia's cumulative cases now stand at 7,844 confirmed cases, while recoveries hover at 3,454, and 82 deaths have been recorded. CGTN

The Namibia Statistics Agency (NSA) and the ministry of urban and rural development (MURD) have embarked on a process to develop a national housing information system to support various ministries' functions using the updated data. MURD executive director Daniel Nghidinua and NSA statistician-general Alex Shimuafeni issued a joint media statement regarding the project. Shimuafeni said the NSA will be collecting data during the census mapping and give it to MURD to help facilitate the capturing of data, management, sharing and dissemination in support of effective spatial planning and socio-economic development. He said the system will be updated with data as collected and generated by all institutions and stakeholders involved in the updating of housing data in Namibia including the NSA. The housing information system will provide important information on the housing sector that will contribute to housing in Namibia's economic growth through information and statistics gathered. -Namibian Sun

SA Economic News

South Africa's embattled state power utility said its ballooning debt can only be kept in check if it's paid cost-reflective tariffs because cost cutting offers limited respite and government bailouts are unsustainable. Eskom Holdings executives told lawmakers on Wednesday that the company had amassed 488 billion rand in debt by the end of March, almost 11% more than it owed a year earlier. The company's finances have deteriorated despite the government having given it 188 billion rand in grants and loans over past decade. Besides being denied the tariff increases it requested by the electricity regulator, Eskom has also been grappling with breakdowns at its old and poorly maintained power stations and massive cost overruns at two new plants. Inadequate generating capacity has resulted in rotating power cuts that have reached new heights this year and dealt a further blow to an already struggling economy.

Company News

BHP Group plans to buy back up to \$1.9bn (R32bn) of its bonds as the global mining heavyweight, with a secondary listing on the JSE, delivers bumper profits on the back of a surge in industrial metal prices. The company, alongside rivals such as Anglo American, is flush with cash as metal prices stage a dramatic rebound from historic lows reached in March on expectations of a similar bounce back in the world economy that is being fed by huge industrial stimulus. BHP, whose coal mining operations in SA were hived off to South32 five years ago to focus on iron ore, copper, nickel and metallurgical coal, said it would use its own cash resources to fund the programme, which excludes interest. "The multicurrency plan, which shall be funded from surplus cash, aims to reduce the group's gross debt balance, reduce associated interest costs and enhance the group's capital structure," the company said in a statement. -Business Day

Libstar, the JSE-listed owner of Goldcrest, Lancewood, Denny, and Cook & Bake, reported an increase in sales of home cooking products during levels 5 and 4 of the lockdown, which helped boost half-year revenue some 2% over 2019. But pandemic-related costs of R44 million meant a decrease in normalised operating profit of 16.4% to R293 million, from R351 million in the first half of 2019. In a trading update on Wednesday for the six months ended June 30, Libstar said the closure of hospitality venues, restaurants and quick-service eateries at the start of the national lockdown also cut into the earnings of its food service channel, with revenues falling by 34%. This channel provides beef, chicken, soft and hard cheese, tortilla wraps, food packaging and more to the hospitality and restaurant sectors. -Fin24

In apparent confidence in his ability to turn around the fortunes of the ailing retailer, **Massmart** CEO Mitchell Slape, who was roped in by parent company Walmart about a year ago, has bought more than R8m of its shares. Slape, who joined the general merchandise retailer in September 2019, has been driving its turnaround strategy. Officially unveiled in January, the strategy involved cost cutting and restructuring it into two divisions. -Business Day

JSE-listed construction company **Stefanutti Stocks** was hit by a cyberattack on the morning of 31 August, it said in a statement to shareholders on Tuesday. It discovered the attack on its IT systems in the early hours of Monday morning. It said it will report the incident to "relevant enforcement agencies." External IT forensic experts have been engaged to work with Stefanutti Stocks' experts to investigate the incident. As a result, all IT systems have been shut down in order to remediate, it said in the statement. "This will cause a temporary disruption to certain central administrative functions. Notwithstanding this, site operations will continue unaffected. -Moneyweb

Hospitality group Ma-Afrika Hotels together with Stellenbosch Kitchen and Insurance Claims Africa (ICA) are likely to wait at least a month for a ruling in the high-profile business interruption cover battle against JSE-listed insurance giant **Santam**, following the Western Cape High Court reserving judgment on the matter on Tuesday. ICA joined forces with the Stellenbosch-based hospitality group in its litigation against Santam, which is refusing to pay out Ma-Afrika Hotels' business interruption claims linked to the Covid-19 pandemic. Santam claims the government's lockdown is the reason for the loss and that the lockdown itself is not "an insured peril" under its Contingent Business Interruption (CBI) policies. -Moneyweb

SADC

Thousands of people are fleeing an Islamist insurgency in northern **Mozambique**, the International Committee of the Red Cross said on Wednesday, warning that displacement raises the Covid-19 contagion risk. "Attacks on towns and villages in Mozambique's northern province of Cabo Delgado have intensified, forcing thousands of people to flee by foot, boat or road to the provincial capital" of Pemba, the ICRC said in a statement. Earlier this month, the Mozambican army said they were fighting Islamist militants linked to the Islamic State terrorist group who had laid siege to a key port in the province.

Overall Index

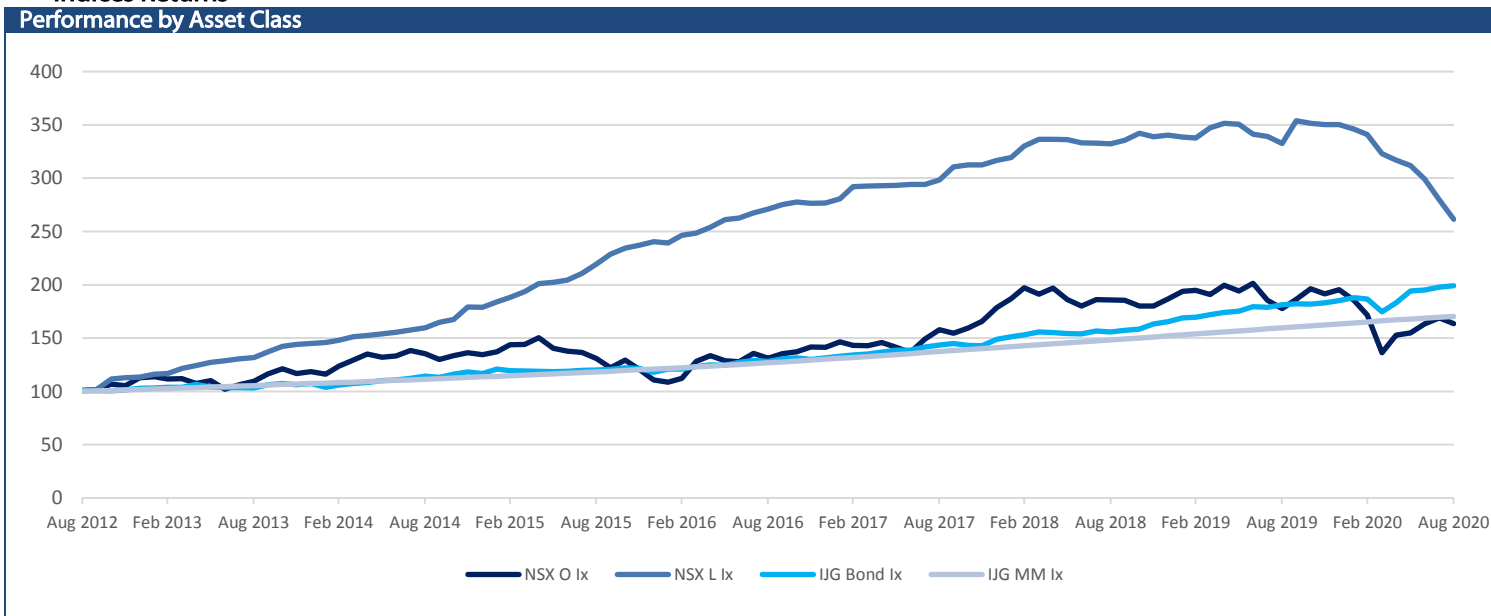
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		41,700	327.0	0.79	3.10	4.55	44,370	21,095
AOX		1,630	(15.0)	(0.91)	(1.21)	(24.22)	2,280	1,505
B2G		10,826	(509.0)	(4.49)	(2.11)	101.56	12,740	71
CGP	140,000	1,300	(1.0)	(0.08)	(0.08)	(14.75)	1,600	1,000
BWL		6,050	(41.0)	(0.67)	1.17	(45.13)	12,422	5,530
FNB		2,301	-	-	(0.17)	(31.13)	3,349	2,015
FST	25,486	3,660	(169.0)	(4.41)	(3.17)	(41.72)	6,927	3,343
IVD		3,177	(66.0)	(2.04)	1.05	(46.09)	6,567	2,711
KFS	20,501	685	(30.0)	(4.20)	(3.79)	(27.89)	980	456
LHN		267	-	-	-	(18.84)	342	230
MEP		5,726	5.0	0.09	0.46	(25.80)	7,780	5,211
MIM		1,508	(12.0)	(0.79)	(0.53)	(30.95)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	6,630	9,299	(414.0)	(4.26)	(3.48)	(56.61)	25,124	7,306
NBS		2,905	-	-	(0.03)	(39.82)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	33,999	6,153	(87.0)	(1.39)	(2.21)	(0.03)	7,450	4,904
OMM	235,000	1,158	(46.0)	(3.82)	3.49	(41.10)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA		5,446	(185.0)	(3.29)	(0.95)	(31.15)	8,408	4,544
SNB	109,594	10,426	(324.0)	(3.01)	(1.26)	(38.06)	19,330	8,441
SNO		700	-	-	(0.14)	(23.91)	980	690
SNM		24,800	-	-	1.31	(14.52)	30,883	22,475
SRH	22,380	11,696	364.0	3.21	5.85	(7.12)	14,148	10,028
TRW	288,318	3,074	8.0	0.26	1.12	(37.52)	5,851	2,490
TTO		332	3.0	0.91	(20.95)	(45.57)	1,050	161
VKN		500	(14.0)	(2.72)	0.40	(74.23)	2,121	484

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,822	-401.00	-1.08	-2.18	39.83	42,103	22,380
NFNAMA		1,491	1.00	0.07	0.07	7.04	1,510	1,206
NGNGLD		30,856	159.00	0.52	-1.11	53.49	33,871	19,786
NGNPLD		36,663	-521.00	-1.40	-2.23	39.18	41,805	22,359
NGNPLT		14,911	-409.00	-2.67	-2.63	12.71	16,726	9,841
SXNEMG		5,173	71.00	1.39	0.58	22.09	5,301	3,547
SXNWDM		5,694	135.00	2.43	0.87	28.68	5,709	3,854
SXNNDQ		11,744	296.00	2.59	1.85	70.82	11,744	6,380
SXN500		6,043	160.00	2.72	1.56	34.11	6,043	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	4.692	R2023	4.450	24	106.248	103.276	1.039
GC22	5.040	R2023	4.450	59	105.996	104.821	1.274
GC23	5.040	R2023	4.450	59	114.241	110.846	2.662
GC24	7.531	R186	7.240	29	114.344	110.317	3.242
GC25	7.450	R186	7.240	21	107.277	104.017	3.676
GC26	7.580	R186	7.240	34	107.384	104.124	4.305
GC27	7.890	R186	7.240	65	101.593	100.519	4.871
GC30	9.184	R2030	9.110	7	93.715	92.641	6.290
GC32	10.317	R213	9.600	72	94.624	91.172	6.624
GC35	11.358	R209	10.635	72	88.049	86.773	7.254
GC37	12.088	R2037	11.000	109	82.788	81.513	7.340
GC40	12.610	R214	10.905	171	83.339	79.580	7.198
GC43	13.581	R2044	11.285	230	76.238	74.895	7.129
GC45	13.435	R2044	11.285	215	75.648	74.325	7.256
GC50	13.572	R2048	11.265	231	77.343	75.967	7.231
GI22	4.490				124.549	122.844	1.986
GI25	4.490				122.094	121.456	4.362
GI29	5.980				100.841	100.172	6.736
GI33	6.820				88.041	86.194	8.878
GI36	7.150				80.426	79.767	10.137
Eurobond	3.933	10YUSBond	0.648	329	103.609	101.760	1.095
Eurobond 2	4.751	10YUSBond	0.648	410	104.071	102.248	4.400
NAM01	5.570	R2023	4.450	112	107.972	105.454	1.957
NAM03	6.050	R2023	4.450	160	111.519	110.489	2.503
NAM04	9.020	R186	7.240	178	107.741	106.673	4.350
Corporate Bonds – Fixed							
IFC21	4.607	R2023	4.450	16	104.994	102.983	0.555
FNBX21	5.590	GC22	5.040	55	108.978	105.410	1.062
BWRj21	5.597	GC21	4.692	91	105.256	102.283	1.034
FBNX27	5.740	GC22	5.040	70	111.268	106.811	1.397
NWC22	6.300	R2023	4.450	185	108.437	105.002	1.467
BWFH22	5.950	R2023	4.450	150	106.857	106.466	1.779
BWFK22	5.990	R2023	4.450	154	110.973	108.130	1.944
BWFi23	5.750	R2023	4.450	130	107.629	108.274	2.610
DBN23	5.100	R2023	4.450	65	113.277	111.094	2.794
NEDNAM01	8.451	GC24	7.531	92	108.680	107.732	3.158
NEDX2030	7.565	GC25	7.450	12	109.968	109.912	3.617
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.771	100.022	0.042
BWJd21	5.292	3 month JIBAR	3.442	185	100.723	100.042	0.128
BWJL21G	4.942	3 month JIBAR	3.442	150	99.946	100.006	0.011
BWJh22	5.262	3 month JIBAR	3.442	182	100.246	100.025	0.204
BWJK22	5.312	3 month JIBAR	3.442	187	100.173	99.998	0.212
BWJi24	4.942	3 month JIBAR	3.442	150	99.622	100.037	0.075
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.212	99.997	0.206
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.131	99.999	0.208
DBN20	5.342	3 month JIBAR	3.442	190	#VALUE!	#VALUE!	
FNBj21	5.442	3 month JIBAR	3.442	200	100.527	100.031	0.159
FBNJ27	5.942	3 month JIBAR	3.442	250	101.173	100.030	0.071
ORYJ22	5.642	3 month JIBAR	3.442	220	100.199	99.998	0.209
SBNA21	5.042	3 month JIBAR	3.442	160	100.809	100.044	0.109
SBKN20	5.192	3 month JIBAR	3.442	175	100.630	100.041	0.141
SBNA22	5.492	3 month JIBAR	3.442	205	100.134	99.998	0.220
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.591	100.029	0.158
NEDJ2028	6.192	3 month JIBAR	3.442	275	100.084	99.999	0.229



IJG Holdings

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