



Local Indices								The Day Ahead	
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News	
<b>NSX Overall</b>	1019	15.57	1.55	1.55	-21.98	1365	739	US Factory Orders (Sep)	
<b>NSX Local</b>	462.39	0.00	0.00	0.00	-24.68	625	408	US Durable Goods Orders (Sep F)	
<b>JSE ALSI</b>	52618	933.34	1.81	1.81	-7.82	59105	37178	China Services PMI (Oct)	
<b>JSE Top40</b>	48393	920.05	1.94	1.94	-4.77	53789	33408		
<b>JSE INDI</b>	74209	769.72	1.05	1.05	7.08	78450	53106		
<b>JSE FINI</b>	9598	137.87	1.46	1.46	-38.77	16771	7733		
<b>JSE RESI</b>	48894	1576.19	3.33	3.33	-0.74	60663	27027		
<b>JSE Gold</b>	4730	350.43	8.00	8.00	66.42	6761	2042		
<b>JSE Banks</b>	5365	78.72	1.49	1.49	-38.55	9534	4280		
Global Indices									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
<b>Dow Jones</b>	26925	423.45	1.60	1.60	-5.65	29569	18214		
<b>S&amp;P 500</b>	3310	40.28	1.23	1.23	2.46	3588	2192		
<b>NASDAQ</b>	10958	46.02	0.42	0.42	22.12	12074	6631		
<b>US 30yr Bond</b>	1.62	-0.04	-2.62	-2.62	-32.36	2.44	0.70		
<b>FTSE100</b>	5655	77.70	1.39	1.39	-25.02	7690	4899		
<b>DAX</b>	11788	231.80	2.01	2.01	-11.03	13795	8256		
<b>Hang Seng</b>	24460	352.59	1.46	3.59	-11.41	29175	21139		
<b>Nikkei</b>	23295	318.35	1.39	1.39	-1.53	24116	16358		
Currencies									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
<b>N\$/US\$</b>	16.23	-0.02	-0.11	0.23	-13.61	19.35	13.93	NSX Market Wrap	
<b>N\$/£</b>	20.93	-0.11	-0.53	0.49	-11.36	23.71	17.44	N\$3.4m traded on the NSX yesterday with N\$1.4m worth of Standard Bank Group and N\$0.9m worth of Santam exchanging hands. On the local bourse N\$9,993 worth of Nictus Namibia traded down 1c and N\$3,760 worth of SBN Holdings traded at market. N\$1.2m worth of ETFs traded.	
<b>N\$/€</b>	18.91	-0.01	-0.07	0.16	-16.90	20.93	15.58	JSE Market Wrap	
<b>N\$/AUS\$</b>	11.43	0.02	0.13	0.06	-13.78	12.74	9.56	The FTSE/JSE Africa All Share Index rose 1.8% to 52,618.04 as 93 stocks gained, 42 fell, and 6 were unchanged. Aspen Pharmicare Holdings rose 11.5%, AngloGold Ashanti gained 10.5% and Montauk Holdings climbed 7.3%. Arrowhead Properties fell 7.3%, Hammerson dropped 4.3% and Grindrod declined 4.3%.	
<b>N\$/CAD\$</b>	12.27	0.07	0.59	-0.47	-12.05	13.63	10.61	International Market Wrap	
<b>US\$/€</b>	1.16	0.00	-0.05	0.08	3.95	1.20	1.06	US stocks rebounded from the worst week since March as investors bet on the energy, materials and industrial sectors ahead of Tuesday's US presidential election. Crude oil rose the most in more than three weeks. Dip buyers helped the benchmark S&P 500 finish up 1.2%, though it closed down from the highs of the day. It slumped 5.6% last week. The tech-heavy Nasdaq 100 lagged behind, weighted down by Apple and Amazon as investors rotated from so-called work-from-home stocks and into sectors that would benefit from more stimulus. The Stoxx Europe 600 Index surged 1.6% to 347.86, the biggest jump in four weeks.	
<b>US\$/¥</b>	104.72	0.06	0.06	-0.07	3.70	112.23	101.19		
Commodities									
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low		
<b>Brent Crude</b>	38.97	1.03	2.71	2.58	-36.06	62.80	29.35		
<b>Gold</b>	1895.48	16.67	0.89	0.74	24.75	2075.47	1445.70		
<b>Platinum</b>	862.33	14.86	1.75	1.84	-10.71	1041.71	564.00		
<b>Copper</b>	307.70	2.95	0.97	1.48	9.45	321.80	200.00		
<b>Silver</b>	24.09	0.43	1.83	1.82	34.93	29.86	11.64		
<b>Uranium</b>	30.72	0.03	0.11	0.12	13.00	31.50	29.80		
<b>Palladium</b>	2242.90	22.50	1.01	1.16	18.79	2725.70	1350.00		
NSX Local and DevX									
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low		
<b>ANE</b>	1000	0.00	0.00	0.00	0.00	1000	1000		
<b>NBS</b>	3200	0.00	0.00	0.00	-33.71	4834	2590		
<b>NHL</b>	159	-1.00	-0.63	-0.63	-0.63	160	159		
<b>CGP</b>	1300	0.00	0.00	0.00	-14.75	1545	1000		
<b>FNB</b>	2308	0.00	0.00	0.00	-30.92	3349	2015		
<b>ORY</b>	1694	0.00	0.00	0.00	-16.30	2027	1694		
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55		
<b>PNH</b>	1125	0.00	0.00	0.00	9.33	1125	1000		
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12791	12780		
<b>SNO</b>	695	0.00	0.00	42.03	42.03	980	690		
<b>LHN</b>	266	0.00	0.00	0.00	-19.15	332	230		
<b>DYL</b>	365	-4.00	-1.08	-1.08	32.25	419	1		
<b>FSY</b>	171	11.00	6.88	6.88	27.61	268	2		
<b>MEY</b>	100	-1.00	-0.99	-0.99	16.28	119	26		
SA versus Namibian Bonds									
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]		
<b>R208</b>	3.49	101.29	0.00	<b>GC21</b>	3.47	-76	3.50	2018	
<b>R2023</b>	4.23	107.70	3.50	<b>GC22</b>	4.73	50	3.50	0.3%	
<b>R186</b>	7.10	116.65	3.50	<b>GC23</b>	4.65	42	3.50	-1.9%**	
<b>R2030</b>	9.37	91.64	7.00	<b>GC24</b>	7.39	29	3.50	-8.6%**	
<b>R213</b>	9.88	81.62	6.50	<b>GC25</b>	7.35	25	3.50	2019	
<b>R209</b>	10.97	65.27	8.00	<b>GC26</b>	7.47	37	3.50	5.1%	
<b>R2037</b>	11.53	77.96	9.00	<b>GC27</b>	8.11	101	3.50	2.6%	
<b>R214</b>	9.88	81.62	6.50	<b>GC30</b>	9.72	36	7.00	6.9%	
<b>R2044</b>	11.82	75.78	7.50	<b>GC32</b>	10.43	55	6.50	7.5%	
<b>R2048</b>	11.78	75.42	7.50	<b>GC35</b>	11.70	73	8.00	6.4%	
				<b>GC37</b>	12.37	85	9.00	10.5%	
				<b>GC40</b>	13.33	182	7.50	IJG BCI	
				<b>GC43</b>	13.83	201	7.50	48.5	
				<b>GC45</b>	14.03	221	7.50	49.9	
				<b>GC50</b>	14.12	234	7.50		
								*forecast **nowcast	
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020	
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
<b>IJG Money Market</b>	220.206	0.028	0.01	0.025	5.079	19 Feb	16 Jan	29 Jan	
<b>IJG Bond Index</b>	233.936	-0.604	-0.26	-0.257	9.080	15 Apr	19 Mar	18 Mar	
<b>WIBAR Overnight</b>	3.889	-0.003	-	-	-	17 Jun	21 May	29 Apr	
<b>WIBAR 3m</b>	3.206	0.000	-	-	-	19 Aug	23 Jul	10 Jun	
<b>SA Repo Rate</b>	3.50					21 Oct	17 Sep	29 Jul	
<b>SA Prime Rate</b>	7.00					09 Dec	19 Nov	16 Sep	
<b>NAM Bank Rate</b>	3.75							05 Nov	
<b>NAM Prime Rate</b>	7.50							16 Dec	

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

## International News

**US Construction Spending** rose 0.3% m/m in September, below market, as per the Census Bureau.

**US ISM Manufacturing Index** rose 3.9 points to 59.3 in October, above market, as per the Institute for Supply Management.

**US Manufacturing PMI** was revised up 0.1 point to 53.4 in October, as per Markit.

**Eurozone Manufacturing PMI** was revised up 0.4 points to 54.8 in October, as per Markit.

**UK Manufacturing PMI** was revised up 0.4 points to 53.7 in October, as per Markit.

**Germany Manufacturing PMI** was revised up 0.2 points to 58.2 in October, as per Markit.

## Local News

**Cooperation between institutions crucial.** The agriculture sector faces unique challenges and opportunities that if accurately exploited, can lead to securing of livelihoods, fuelling economic growth and fostering human development in the country. Agribank chief executive officer (CEO) Sakaria Nghikembua says there is a need for the establishment of development partnerships between organisations and institutions, both public and private as well as producers. Nghikembua added that if such partnerships are effectively implemented, it can create synergies and deliver combined value that is greater than the sum of the values of individuals' efforts. He made the remarks at the launch of the Meatco night school for livestock farmers in Windhoek last week. -The Namibian Sun

**No rapid Covid-19 tests for Namibia yet.** Namibia is not yet using rapid testing for Covid-19, which experts say can dramatically improve Africa's pandemic response. The health minister, Dr Kalumbi Shangula, says the future use of rapid testing would depend on transmission trends in Namibia. Earlier, Shangula had said that the health ministry was investigating the use of rapid testing to improve contact tracing and the identification of infection hotspots. According to the World Health Organisation's director for Africa, Dr Matshidiso Moeti, the use of rapid tests could solve many of the continent's problems in fighting the pandemic. Moeti says a significant number of Covid-19 cases remain undiagnosed in Africa because of logistical problems. Rapid testing could make a big difference in problematic areas such as crowded slums and remote rural areas, he says. -The Namibian Sun

**Government houses 75% cheaper.** The government has lowered the price of houses under its mass housing programme by 75% to provide the poor with affordable housing. This was announced by the deputy minister of urban and rural development Derek Klazen last Wednesday at the official handover of 89 houses built under the government's housing programme. Klazen said that government subsidised N\$234,174 of a Core 5 house, which translates to 75% of the total cost. He said the government subsidised core 5, 6, 7 and 8 houses, but has reduced the price of Credit Link houses built under the mass housing programme at Karasburg by 50%. -The Namibian

## SA Economic News

**An index measuring South African manufacturing sentiment rose to the highest level yet in October as the demand continued to recover from coronavirus lockdown measures.** Absa Group's Purchasing Managers' Index, compiled by the Bureau for Economic Research, increased to 60.9 from a revised 58.5 in September, the Johannesburg-based lender said Monday in an emailed statement. That's the first time the index has topped 60 and is the highest since record-keeping began September 1999. The increase in PMI was supported by the business-activity and new-sales orders sub-indexes, which remained high. While this signals a strong start to the fourth quarter, some businesses reported demand and capacity nearing normal, pre-Covid 19 levels, Absa said. That means future monthly gains could be limited as the rebound in output starts to flatten.

## Company News

**Aspen** to make Covid-19 vaccine candidate. Aspen Pharmacare's share price rallied as high as 4% to R109.90 on news that it has entered into a preliminary agreement with Johnson & Johnson to manufacture its Covid-19 vaccine candidate. The mooted deal, announced in a trading update on Monday, will see Aspen work with the Johnson & Johnson owned Janssen Pharmaceuticals and Janssen Pharmaceutica NV to make their Covid-19 vaccine candidate, Ad26.COV2-S. The vaccine candidate is currently undergoing clinical trials, and Aspen will "perform formulation, filling and secondary packaging of the vaccine for supply to Johnson & Johnson." Aspen says it's not a done deal yet as it is still "subject to the successful completion of the relevant technology transfer activities and finalisation of certain commercial manufacturing terms." If it does go ahead, manufacturing will take place at its facility in Port Elizabeth. -MoneyWeb

**Sasol** directors' share sales. While most of the Sasol directors who received shares in terms of the company's annual long-term incentive award elected to sell only enough shares to cover the income tax levied on this part of their compensation, a few sold all their shares immediately, according to the figures contained in a formal announcement on October 12. The net result of the sales is that the directors sold nearly 64% of the shares they received in a bulk sale facilitated by the company. It is not uncommon for executives to sell part of the shares they receive as part of their compensation to settle the sudden large tax liability that arrives together with the shares. Relevant tax legislation categorises shares and any other benefits paid to employees as income, which is subject to income tax according to the applicable tax rates. -MoneyWeb

WeChat parent **Tencent** joins Trump ban fight to protect data. Tencent Holdings said it will join a lawsuit that users of its WeChat app filed against the US government, but only to ensure that proprietary business information is kept confidential. The court filing Monday marks the first time the Chinese company is publicly engaging in a legal battle that has so far successfully halted the Trump administration's effort to limit the app's use by US customers. The judge presiding over the case is trying to decide whether to make public a document that was filed under seal — a proposal that Tencent had submitted to the US to mitigate the administration's concerns that WeChat is a threat to national security. US Magistrate Judge Laurel Beeler solicited input from the WeChat users who sued, the Justice Department and Tencent about what information can now be made public. A group called US WeChat Users Alliance persuaded Beeler in September to temporarily block President Donald Trump's restrictions on the app, but Tencent hasn't brought its own legal action against the US government. -Bloomberg

## SADC

The European Union will give **Mozambique** €100 million (US\$116 million) in budget support, resuming aid to the southeast African nation after a scandal over undisclosed debts prompted a four-year freeze. The money will be made available in two equal tranches, this year and in 2021, Mozambique's Foreign Affairs Minister Veronica Macamo said. The EU halted direct budget support to Mozambique in 2016, after the International Monetary Fund and other donors also froze direct assistance when the government admitted it guaranteed more than US\$2 billion in debts, more than half of which had been undisclosed. Since then, three former Credit Suisse Group AG workers pleaded guilty to US charges related to the loans. Before donors halted budget financing, Mozambique relied on them for as much as a third of total budget funding.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	516	38,326	741.0	1.97	1.97	(3.91)	44,370	21,095
AOX		2,398	2.0	0.08	0.08	11.48	2,410	1,505
B2G		10,441	290.0	2.86	2.86	94.40	12,740	71
CGP		1,300	-	-	-	(14.75)	1,545	1,000
BWL		5,750	65.0	1.14	1.14	(47.85)	12,422	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST	5,156	3,798	38.0	1.01	1.01	(39.52)	6,927	3,343
IVD		3,008	27.0	0.91	0.91	(48.96)	6,377	2,711
KFS		790	-	-	-	(16.84)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,015	115.0	1.95	1.95	(22.06)	7,780	5,211
MIM		1,303	3.0	0.23	0.23	(40.34)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		9,874	276.0	2.88	2.88	(53.92)	24,387	7,306
NBS		3,200	-	-	-	(33.71)	4,834	2,590
NHL	6,285	159	(1.0)	(0.63)	(0.63)	(0.63)	160	159
OCS		5,951	11.0	0.19	0.19	(3.31)	7,450	4,904
OMM		974	34.0	3.62	3.62	(50.46)	2,075	940
ORY		1,694	-	-	-	(16.30)	2,027	1,694
PNH		1,125	-	-	-	9.33	1,125	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		4,762	35.0	0.74	0.74	(39.80)	8,408	4,544
SNB	13,378	10,689	82.0	0.77	0.77	(36.50)	18,077	8,441
SNO	540	695	-	-	-	(24.46)	980	690
SNM	3,710	24,500	-	-	-	(15.56)	30,307	20,633
SRH	5,230	12,918	27.0	0.21	0.21	2.59	14,988	10,028
TRW		3,143	16.0	0.51	0.51	(36.12)	5,372	2,490
TTO		283	-	-	-	(53.61)	950	161
VKN		478	(2.0)	(0.42)	(0.42)	(75.36)	2,121	430

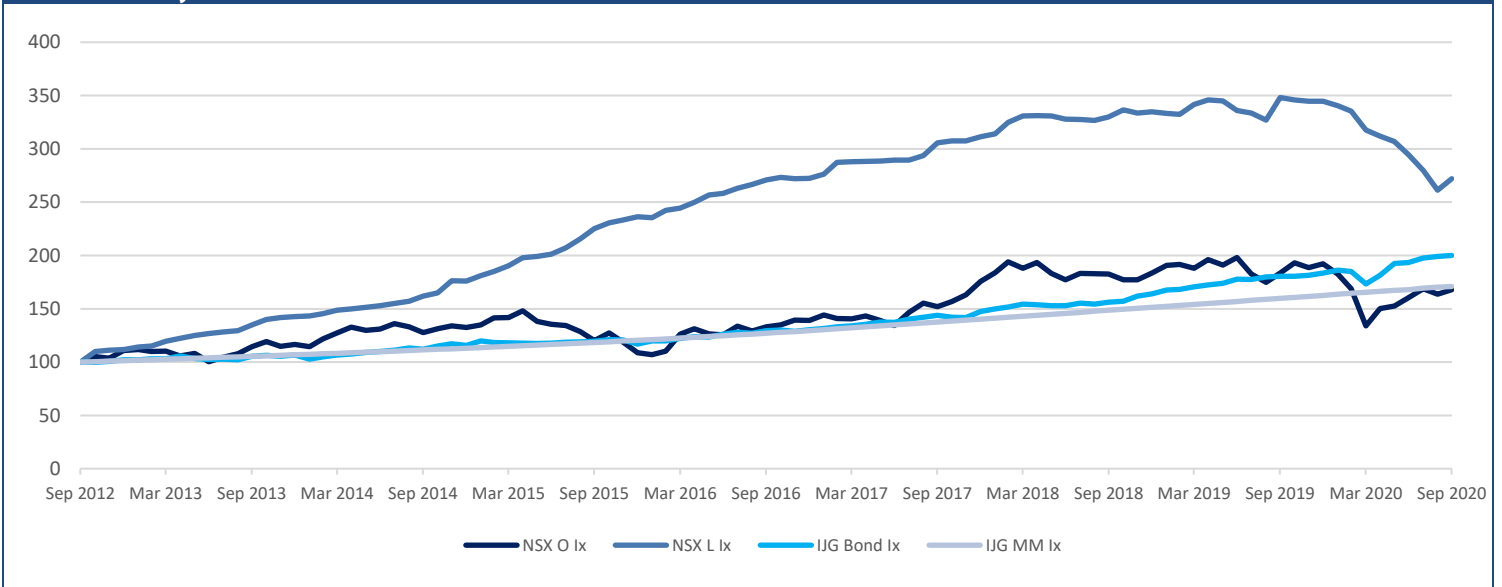
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,114	-86.00	-0.24	-0.24	33.35	42,103	24,776
ENXGLD		30,117	100.00	0.33	0.33	43.52	36,120	20,630
ENXPLT		13,677	172.00	1.27	1.27	2.37	16,989	9,986
NFNAMA		1,514	0.00	0.00	0.00	8.69	1,525	1,206
NGNGLD	4,300	28,826	113.00	0.39	0.39	43.39	33,871	19,786
NGNPLD		35,137	-65.00	-0.18	-0.18	33.39	41,805	24,754
NGNPLT		13,527	148.00	1.11	1.11	2.25	16,726	9,841
SXNEMG		4,986	29.00	0.59	0.59	17.68	5,301	3,547
SXNWDW		5,094	18.00	0.35	0.35	15.12	5,709	3,854
SXNNDQ		10,310	105.00	1.03	1.03	49.96	11,744	6,769
SXN500		5,387	25.00	0.47	0.47	19.55	6,043	3,980

## Indices Returns

### Performance by Asset Class



\*Based to 100

**Namibian Bonds**

<b>Government Bonds</b>	<b>YTM</b>	<b>Benchmark</b>	<b>Benchmark YTM</b>	<b>Premium Last Trade</b>	<b>All-In-Price</b>	<b>Clean Price</b>	<b>Modified Duration</b>
<b>GC21</b>	3.466	R2023	4.230	-76	104.352	103.970	0.916
<b>GC22</b>	4.730	R2023	4.230	50	107.244	104.607	1.115
<b>GC23</b>	4.650	R2023	4.230	42	111.889	111.453	2.608
<b>GC24</b>	7.385	R186	7.095	29	111.018	110.500	3.234
<b>GC25</b>	7.345	R186	7.095	25	104.732	104.312	3.664
<b>GC26</b>	7.467	R186	7.095	37	104.969	104.550	4.320
<b>GC27</b>	8.105	R186	7.095	101	101.868	99.457	4.699
<b>GC30</b>	9.723	R2030	9.365	36	92.045	89.634	6.063
<b>GC32</b>	10.434	R213	9.880	55	90.981	90.537	6.765
<b>GC35</b>	11.702	R209	10.970	73	87.523	84.660	7.001
<b>GC37</b>	12.373	R2037	11.525	85	82.712	79.849	7.090
<b>GC40</b>	13.325	R214	11.505	182	76.034	75.551	7.203
<b>GC43</b>	13.833	R2044	11.820	201	76.570	73.556	6.870
<b>GC45</b>	14.035	R2044	11.820	221	74.133	71.164	6.838
<b>GC50</b>	14.116	R2048	11.775	234	76.113	73.024	6.819
<b>GI22</b>	4.490				123.728	123.508	1.857
<b>GI25</b>	4.250				124.727	123.287	4.207
<b>GI29</b>	4.380				113.697	112.188	6.717
<b>GI33</b>	6.763				87.397	87.159	8.972
<b>GI36</b>	7.023				82.726	81.239	10.021
<b>Eurobond</b>	3.630	10YUSBond	0.843	279	101.831	101.815	0.966
<b>Eurobond 2</b>	4.897	10YUSBond	0.843	405	101.616	101.543	4.349
<b>NAM01</b>	5.350	R2023	4.230	112	109.361	105.507	1.803
<b>NAM03</b>	5.830	R2023	4.230	160	113.174	110.518	2.351
<b>NAM04</b>	8.875	R186	7.095	178	109.944	107.177	4.204
<b>Corporate Bonds – Fixed</b>							
<b>IFC21</b>	4.387	R2023	4.230	16	105.887	102.241	0.414
<b>FNBX21</b>	5.280	GC22	4.730	55	105.035	105.007	0.948
<b>BWRj21</b>	4.371	GC21	3.466	91	103.492	103.110	0.912
<b>FBNX27</b>	5.430	GC22	4.730	70	107.551	106.586	1.301
<b>NWC22</b>	6.080	R2023	4.230	185	105.088	104.852	1.368
<b>BWFH22</b>	5.730	R2023	4.230	150	108.285	106.307	1.620
<b>BWFK22</b>	5.770	R2023	4.230	154	107.530	108.049	1.785
<b>BWFi23</b>	5.530	R2023	4.230	130	109.267	108.454	2.553
<b>DBN23</b>	4.880	R2023	4.230	65	114.895	111.234	2.636
<b>NEDNAM01</b>	8.305	GC24	7.385	92	110.666	107.909	3.003
<b>NEDX2030</b>	7.460	GC25	7.345	12	111.757	109.995	3.458
<b>Corporate Bonds – Floating</b>							
<b>BWJd21</b>	5.183	3 month JIBAR	3.333	185	100.183	99.998	0.209
<b>BWJL21G</b>	4.833	3 month JIBAR	3.333	150	100.778	100.007	0.091
<b>BWJh22</b>	5.153	3 month JIBAR	3.333	182	99.775	100.011	0.042
<b>BWJK22</b>	5.203	3 month JIBAR	3.333	187	99.730	100.006	0.050
<b>BWJi24</b>	4.833	3 month JIBAR	3.333	150	100.438	99.999	0.157
<b>BWJ1e27</b>	5.483	3 month JIBAR	3.333	215	99.745	100.006	0.045
<b>BWJ2e27</b>	3.333	3 month JIBAR	3.333	0	99.845	100.005	0.045
<b>FNBJ21</b>	5.333	3 month JIBAR	3.333	200	100.014	100.000	0.241
<b>FBNJ27</b>	5.833	3 month JIBAR	3.333	250	100.545	99.999	0.151
<b>ORYJ22</b>	5.533	3 month JIBAR	3.333	220	101.146	100.002	0.048
<b>SBNA21</b>	4.933	3 month JIBAR	3.333	160	100.274	100.002	0.191
<b>SBNA23</b>	4.213	3 month JIBAR	3.333	88	100.080	99.999	0.226
<b>NEDNAM02</b>	5.383	3 month JIBAR	3.333	205	101.056	100.003	0.058
<b>NEDJ2028</b>	6.083	3 month JIBAR	3.333	275	100.016	100.000	0.240



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