

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1091	-1.02	-0.09	-0.09	-16.49	1365	739
NSX Local	479.26	-2.05	-0.43	-0.43	-21.93	625	408
JSE ALSI	55829	107.60	0.19	0.19	-2.20	59105	37178
JSE Top40	51572	202.89	0.39	0.39	1.49	52980	33408
JSE INDI	74739	230.55	0.31	0.31	7.84	78450	53106
JSE FINI	9805	-351.15	-3.46	-3.46	-37.45	16806	7733
JSE RESI	56585	1026.96	1.85	1.85	14.87	57390	27027
JSE Gold	6058	-52.99	-0.87	-0.87	113.14	6711	2042
JSE Banks	4947	-250.34	-4.82	-4.82	-43.34	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	26664	236.08	0.89	0.89	-6.57	29569	18214
S&P 500	3295	23.49	0.72	0.72	1.98	3394	2192
NASDAQ	10903	157.53	1.47	1.47	21.51	10928	6631
US 30yr Bond	1.23	0.04	3.29	3.56	-48.32	2.44	0.70
FTSE100	6033	135.09	2.29	2.29	-20.01	7690	4899
DAX	12647	333.62	2.71	2.71	-4.54	13795	8256
Hang Seng	24458	-137.22	-0.56	0.32	-12.47	29175	21139
Nikkei	22195	485.38	2.24	4.01	-4.54	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.19	0.12	0.72	-0.70	-18.57	19.35	13.93
N\$/£	22.48	0.14	0.65	-0.58	-17.37	23.71	17.44
N\$/€	20.22	0.12	0.59	-0.64	-22.42	20.92	15.58
N\$/AUS\$	12.25	0.05	0.43	-0.42	-19.67	12.31	9.56
N\$/CAD\$	12.84	0.11	0.85	-0.90	-16.09	13.63	10.61
US\$/€	1.18	0.00	-0.14	-0.07	4.97	1.19	1.06
US\$/¥	105.95	0.12	0.11	-0.25	2.37	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.15	0.63	1.45	0.64	-29.39	66.70	26.04
Gold	1976.98	1.12	0.06	0.00	30.23	1988.40	1436.80
Platinum	921.02	15.89	1.76	2.17	-4.33	1041.71	564.00
Copper	291.20	4.40	1.53	1.13	2.85	299.30	199.00
Silver	24.30	-0.09	-0.37	-0.13	36.44	26.20	11.64
Uranium	32.30	0.95	3.03	3.03	29.72	34.20	23.85
Palladium	2139.70	0.20	0.01	-0.26	12.86	2760.70	1356.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3450	0.00	0.00	0.00	-28.53	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1349	0.00	0.00	0.00	-11.54	1604	1000
FNB	2300	0.00	0.00	0.00	-31.16	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	61	0.00	0.00	0.00	10.91	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12780	0.00	0.00	0.00	-0.08	12791	12780
SNO	690	-55.00	-7.38	10.11	10.11	980	890
LHN	270	0.00	0.00	0.00	-17.93	344	230
DYL	287	8.00	2.87	2.87	3.99	337	1
FSY	230	42.00	22.34	22.34	71.64	268	2
MEY	93	8.00	9.41	9.41	8.14	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.54	102.03	4.00	GC21	4.70	10	-5.00
R2023	4.61	107.48	-5.00	GC22	5.24	63	-9.00
R186	7.48	115.07	-2.00	GC23	5.50	89	-5.00
R2030	9.27	92.13	3.50	GC24	7.77	29	-2.00
R213	9.74	82.11	4.00	GC25	7.69	21	-2.00
R209	10.78	66.08	5.00	GC26	7.93	45	-2.00
R2037	11.17	80.11	5.00	GC27	7.96	48	-2.00
R214	9.74	82.11	4.00	GC30	9.63	36	3.50
R2044	11.57	77.39	7.00	GC32	10.38	64	4.00
R2048	11.53	76.95	7.00	GC35	11.74	96	5.00
				GC37	12.33	116	5.00
				GC40	12.77	168	6.50
				GC43	13.32	175	4.68
				GC45	13.59	202	7.00
				GC50	13.59	207	7.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	217.507	0.032	0.01	0.044	3.791	19 Feb
IJG Bond Index	228.816	-0.091	-0.04	-0.015	6.692	15 Apr
WIBAR Overnight	4.102	0.011	-	-	-	17 Jun
WIBAR 3m	3.919	-0.012	-	-	-	19 Aug
SA Repo Rate	3.50	-	-	-	-	21 Oct
SA Prime Rate	7.00	-	-	-	-	09 Dec
NAM Bank Rate	4.00	-	-	-	-	-
NAM Prime Rate	7.75	-	-	-	-	-

The Day Ahead

Economic News

US Durable Goods Orders (Jun F)
 US Factory Orders (Jun)
 Eurozone PPI (Jun)
 Japan Services PMI (Jul F)
 China Services PMI (Jul F)

NSX Market Wrap

N\$3.3m traded on the NSX yesterday with N\$2.7m worth of Anglo American and N\$275,741 worth of Firststrand exchanging hands. On the local bourse N\$7,935 worth of SBN Holdings traded down 55c. N\$198,919 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.2% to 55,829.40 as 43 stocks gained, 102 fell, and 6 were unchanged. Libstar Holdings rose 8.5%, Shoprite Holdings gained 8.5% and Murray & Roberts Holdings climbed 6.9%. Fortress REIT fell 11.0%, MAS Real Estate dropped 8.2% and Telkom declined 7.8%.

International Market Wrap

The Nasdaq 100 reached a record as traders sought out companies poised to do best in a stay-at-home economy. Apple set an all-time high and Microsoft gained as it tried to salvage a deal for the US operations of TikTok. Europe's benchmark gauge rose the most in two weeks after the euro area's first manufacturing expansion in one-and-a-half years. The dollar bounced higher following its worst July in a decade and Treasuries fell across the yield curve as data showed US manufacturing expanded in July at the fastest pace since March 2019.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
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

	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 Manufacturing PMI was revised down 0.4 points to 50.9 in July, below market, as per Markit.

US ISM Manufacturing Index rose 1.6 points to 54.2 in July, above market, as per the Institute for Supply Management.

US Construction Spending fell 0.7% m/m in June, as per the US Census Bureau.

Eurozone Manufacturing PMI was revised up 0.7 points to 51.8 in July, as per Markit.

UK Manufacturing PMI was revised down 0.3 points to 53.3 in July, as per Markit.

Germany Manufacturing PMI was revised up 1.0 points to 51.0 in July, as per Markit.

Japan Tokyo CPI rose 0.6% y/y in July, as per the Ministry of Internal Affairs and Communications.

Local News

With the release of the unemployment statistics for the first quarter of the year by the ministry of labour, commentators are pessimistic and say the latest report could paint a grim picture, largely as a result of the Covid-19 pandemic. Namibia's unemployment figure currently stands at 34%. "I see massive retrenchments and more unfair labour practices. The effects of Covid-19 on the job front are still ongoing," said labour commentator Herbert Jauch. Job losses would also be more wide-ranging compared to the first lockdown, which saw the construction, tourism and aviation sectors hit the hardest. Jauch said retail and transport may see similar job losses from now on. "It's going across the board; we see it now in the retail sector and we will see this even in the transport sector because the transport sector has been severely limited," he said. Economist Klaus Schade holds a similar view. "The retail trade sector will feel the impact because of the loss of income due to retrenchments, wage and salary cuts, as well as more conscious consumer spending patterns due to the prevailing uncertainty," he said. -Namibian Sun

Diamond mining giant De Beers is likely to have to cut jobs, its chief executive said on Thursday, as it outlined plans for an overhaul of its business after the coronavirus hit jewellery demand. De Beers, a unit of Anglo American, earlier reported plunging earnings in the first half of 2020 as a drop in rough diamond sales and prices hurt margins. Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) were just US\$2 million in the period, down from US\$518 million in the first half of last year. De Beers CEO Bruce Cleaver told Reuters official consultations with workers will begin on 11 August. He said the business overhaul "is likely to lead to some job losses, but I can't tell you at this point what that number will be". -Namibian Sun

Minister of Health Dr Kalumbi Shangula this afternoon announced that Namibia has recorded 112 new COVID-19 positive cases, several recoveries, a result of implementing the new protocol, which are still being verified. One death has also been reported. Out of these positive cases, 92 are from Walvis Bay, two are from Swakopmund, one from Mariental, one from Karasburg, one from Otjiwarongo, one from Okahandja and 14 from Windhoek. The country now has 2,406 confirmed cases, with 187 recoveries and 2,207 active cases. The death toll now stands at 12. So far, 28,514 samples have been tested. Currently, 1,673 are in quarantine. -NBC

The Ministry of Mines and Energy has announced the price of both petrol and diesel will increase from tomorrow at midnight. The increase of N\$1 for petrol and 70 cents for diesel will bring fuel pump prices at the coast to N\$11.35 for a litre of petrol and N\$11.38 per litre of diesel. This month's increase will be the first this year. In January, pump prices were at N\$13.05 per litre for 95 octane unleaded petrol, and N\$13.63 per litre for diesel 50 ppm. It then dipped following a crash in oil prices when the world went into Covid-19-imposed lockdowns. Ministry spokesperson Andreas Simeon announced last Friday the Namibia dollar appreciated against the US dollar in July and that led to cheaper imports. Fuel prices globally have also picked up in July, with petrol averaging N\$798.22 and diesel N\$840.48 per barrel. June prices were at N\$756.13 and N\$758.34, respectively. -The Namibian

SA Economic News

An index measuring South African manufacturing sentiment pulled back in July as activity levels in the sector stabilize. Absa Group's Purchasing Managers' Index, compiled by the Bureau for Economic Research, fell to 51.2 from 53.9 in June, the Johannesburg-based lender said on Monday in a statement. The median estimate of six economists in a Bloomberg survey was 52.8. The July reading is the first time since the start of 2019 that the index spent three straight months above 50, which signals expansion. It's been flitting between expansion and contraction for most of the past decade as power shortages and low business confidence weigh on a sector that accounts for about 13% of gross domestic product.

Company News

South African Breweries (SAB) will no longer be investing R2.5 billion in its annual capital and infrastructure upgrade programme this year. The brewer said this is a consequence of the Covid-19 lockdown-induced ban on liquor sales for the past 12 weeks. It has effectively lost 30% of its annual production. SAB vice president of finance Andrew Murray says the company has been hard-hit by the lockdown and its stringent regulation on the sale of alcohol. "This decision is a result of the first, and current, suspension of alcohol sales which has led to significant operating uncertainty for ourselves, our partners, as well as colleagues in the industry, including participants in the entire value chain, and which impacts over one million livelihoods across the country." Initially, it had intended to invest R5 billion over the next two years. The R2.5 billion planned expenditure for the next financial year remains under review. -Moneyweb

Distell, maker of some of SA's most well-known wine, cider and alcohol brands, has said it is "deeply concerned about increasing criminality" after its Springs plant was robbed on Sunday. Criminals made off with about R1m worth of alcohol, at retail prices, in two trucks on Sunday morning. President Cyril Ramaphosa announced a ban on the sale of alcohol on July 12 with the aim of reducing trauma patients injured by drunk driving and alcohol-fuelled violence. It was expected that Covid-19 patients would overwhelm hospitals. Distell said in a statement that it was "working with the government to restore trade where lives are protected, livelihoods are safeguarded and criminality in all its forms are tackled". The alcohol ban has resulted in a 15.4% and 23.3% decline in revenue and sales volumes respectively, from July 1 2019 to June 19 2020 compared to a year earlier. This period included the initial nine-week ban on liquor trade. -Business Day

Despite welcoming government's extension of the Level 3 curfew to 10pm and the easing of restrictions around leisure travel within a province, JSE-listed casino and hospitality major **Sun International** confirmed on Monday that its landmark Table Bay Hotel in Cape Town and Sun City resort in the North West will remain closed. Speaking to Moneyweb, Sun International chief operating officer Graham Wood said the group has decided to keep the entire Sun City resort, as well as its standalone hotels like the five-star Table Bay Hotel at the V&A Waterfront and the Maslow Hotel in Sandton, closed. "Of our 12 casinos across South Africa, 11 have reopened since July, except for Sun City. With the relaxation of restrictions to now allow for leisure travel within a province, we will now start reopening our hotels located within our casinos," he noted. -Moneyweb

Africa's biggest grocery retailer, **Shoprite**, is exiting the continent's most populated country, Nigeria, after 15 years. The Cape Town-based retailer has started a formal process to consider the potential sale of all or a majority stake in its supermarkets in Nigeria, it said in a trading statement for the 52 weeks to end June released on Monday. South African retailers have struggled in the Nigeria market and most recently Mr Price has exited the market after Woolworths did the same six years ago. In the statement, Shoprite said the results for the year do not reflect any of their operations in Nigeria as it will be classified as discontinued operation. International supermarkets (excluding Nigeria) contributed 11.6% to group sales, and reported 1.4% decline in sales from 2018. South African operations contributed 78% of overall sales and saw 8.7% rise for the year. As a result of lockdown, customer visits declined 7.4% but the average basket spend increased by 18.4%. -Fin24

SADC

S&P Global Ratings held **Democratic Republic of Congo's** long-term foreign-currency debt rating at CCC+ and lowered its outlook to stable from positive amid the fallout from the coronavirus pandemic. Emergency foreign assistance should help balance out the worst effects of the virus on Congo's economy, which could rebound if copper and cobalt demand and production increase as expected, the ratings agency said Friday on its website. "DRC's economic environment has significantly deteriorated, due largely to Covid-19, which will take a heavy toll on the country's economic and budgetary performances in 2020," S&P said. "Despite relatively solid prospects once Covid-19 impacts abate, thanks to higher mining export potential and recently contained domestic tensions, we still consider that DRC's ability to meet its financial commitments over the medium-to-long term depends on favourable business, financial, and economic conditions."

Overall Index

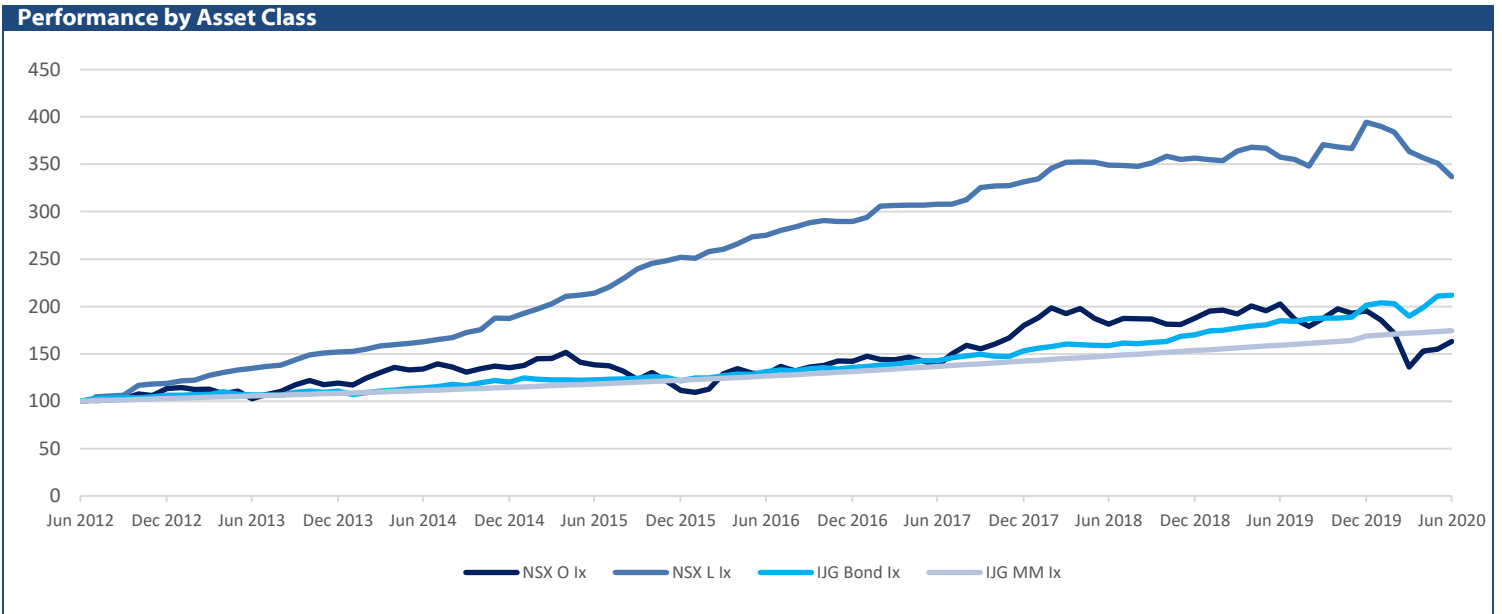
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,320	42,652	837.0	2.00	2.00	6.94	42,652	21,095
AOX		1,746	(3.0)	(0.17)	(0.17)	(18.83)	2,280	1,505
B2G		11,854	664.0	5.93	5.93	120.70	11,854	71
CGP		1,349	-	-	-	(11.54)	1,604	1,000
BWL		6,258	(363.0)	(5.48)	(5.48)	(43.24)	12,422	5,530
FNB		2,300	-	-	-	(31.16)	3,349	2,015
FST	7,384	3,701	(181.0)	(4.66)	(4.66)	(41.07)	6,927	3,343
IVD		3,289	(35.0)	(1.05)	(1.05)	(44.19)	6,567	2,711
KFS		689	(11.0)	(1.57)	(1.57)	(27.47)	980	456
LHN		270	-	-	-	(17.93)	344	230
MEP		5,936	(93.0)	(1.54)	(1.54)	(23.08)	7,780	5,211
MIM		1,582	(72.0)	(4.35)	(4.35)	(27.56)	2,235	1,372
NAM		61	-	-	-	10.91	65	55
NBK	1,876	9,946	(532.0)	(5.08)	(5.08)	(53.59)	25,124	7,306
NBS		3,450	-	-	-	(28.53)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,750	(450.0)	(6.25)	(6.25)	9.67	7,450	4,904
OMM	12,200	1,138	(9.0)	(0.78)	(0.78)	(42.12)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,780	-	-	-	(0.08)	12,791	12,780
SLA		5,901	(180.0)	(2.96)	(2.96)	(25.40)	8,408	4,544
SNB		10,309	(484.0)	(4.48)	(4.48)	(38.75)	19,330	8,441
SNO	1,149	690	(55.0)	(7.38)	(7.38)	(25.00)	980	690
SNM		25,900	(630.0)	(2.37)	(2.37)	(10.73)	30,883	22,475
SRH		11,343	886.0	8.47	8.47	(9.92)	15,835	10,028
TRW		3,239	(24.0)	(0.74)	(0.74)	(34.17)	6,224	2,490
TTO		495	(4.0)	(0.80)	(0.80)	(18.85)	1,050	161
VKN		600	18.0	3.09	3.09	(69.07)	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		35,122	216.00	0.62	0.62	33.38	42,103	20,839
NFNAMA		1,472	-2.00	-0.14	-0.14	5.67	1,510	1,206
NGGLD	624	31,946	431.00	1.37	1.37	58.91	31,946	19,786
NGNPLD		34,866	141.00	0.41	0.41	32.36	41,805	20,798
NGNPLT		15,387	394.00	2.63	2.63	16.31	15,387	9,841
SXNEMG		5,105	90.00	1.79	1.79	20.49	5,105	3,547
SXNWDW		5,450	132.00	2.48	2.48	23.16	5,450	3,854
SXNNDQ		10,691	319.00	3.08	3.08	55.51	10,691	6,214
SXN500		5,684	139.00	2.51	2.51	26.14	5,684	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	4.700	R2023	4.605	10	105.836	103.500	1.119
GC22	5.235	R2023	4.605	63	105.289	104.833	1.353
GC23	5.495	R2023	4.605	89	112.367	109.700	2.733
GC24	7.771	R186	7.480	29	112.752	109.588	3.313
GC25	7.690	R186	7.480	21	105.680	103.118	3.747
GC26	7.930	R186	7.480	45	105.108	102.547	4.366
GC27	7.960	R186	7.480	48	100.605	100.188	4.946
GC30	9.627	R2030	9.265	36	90.454	90.038	6.311
GC32	10.380	R213	9.740	64	93.452	90.740	6.690
GC35	11.741	R209	10.780	96	84.858	84.364	7.224
GC37	12.327	R2037	11.165	116	80.561	80.067	7.338
GC40	12.767	R214	11.085	168	81.578	78.624	7.213
GC43	13.315	R2044	11.565	175	76.897	76.377	7.317
GC45	13.590	R2044	11.565	202	74.010	73.498	7.264
GC50	13.594	R2048	11.525	207	76.394	75.860	7.296
GI22	4.490				123.681	122.346	2.066
GI25	4.490				121.246	120.999	4.442
GI29	5.975				100.057	99.798	6.815
GI33	6.700				88.210	86.764	8.984
GI36	6.990				81.017	80.762	10.272
Eurobond	5.109	10YUSBond	0.554	455	101.863	100.457	1.176
Eurobond 2	5.105	10YUSBond	0.554	455	102.050	100.650	4.473
NAM01	5.725	R2023	4.605	112	107.118	105.324	2.040
NAM03	6.205	R2023	4.605	160	110.498	110.351	2.585
NAM04	9.260	R186	7.480	178	105.787	105.640	4.420
Corporate Bonds – Fixed							
BW25	5.670	R2023	4.605	213	99.783	100.157	0.037
IFC21	4.762	R2023	4.605	16	104.530	103.320	0.634
FNBX21	5.785	GC22	5.235	55	108.248	105.544	1.141
BWRj21	5.605	GC21	4.700	91	104.772	102.436	1.114
FBNX27	5.935	GC22	5.235	70	110.437	106.833	1.474
NWC22	6.455	R2023	4.605	185	107.628	104.980	1.545
BWFH22	6.105	R2023	4.605	150	106.039	106.429	1.779
BWFK22	6.145	R2023	4.605	154	110.095	108.072	2.021
BWFi23	5.905	R2023	4.605	130	110.992	107.958	2.686
DBN23	5.255	R2023	4.605	65	116.348	89.095	2.871
NEDNAM01	8.691	GC24	7.771	92	107.115	107.056	3.230
NEDX2030	7.805	GC25	7.690	12	113.413	109.050	3.526
Corporate Bonds – Floating							
BWJi20	5.425	3 month JIBAR	3.625	180	100.758	100.035	0.122
BWJd21	5.475	3 month JIBAR	3.625	185	100.251	100.034	0.207
BWJL21G	5.125	3 month JIBAR	3.625	150	100.894	100.027	0.090
BWJh22	5.445	3 month JIBAR	3.625	182	99.777	100.040	0.040
BWJK22	5.495	3 month JIBAR	3.625	187	99.730	100.032	0.048
BWJi24	5.125	3 month JIBAR	3.625	150	100.544	100.041	0.155
BWJ1e27	5.775	3 month JIBAR	3.625	215	99.747	100.035	0.043
BWJ2e27	3.625	3 month JIBAR	3.625	0	99.841	100.034	0.043
DBN20	5.525	3 month JIBAR	3.625	190	101.061	100.025	0.074
FNBj21	5.625	3 month JIBAR	3.625	200	100.039	100.008	0.238
FBNj27	6.125	3 month JIBAR	3.625	250	100.655	100.039	0.150
ORYJ22	5.825	3 month JIBAR	3.625	220	101.380	100.031	0.045
SBNA21	5.225	3 month JIBAR	3.625	160	100.360	100.045	0.189
SBKN20	5.375	3 month JIBAR	3.625	175	100.164	100.028	0.221
SBNA22	5.675	3 month JIBAR	3.625	205	101.215	100.022	0.056
NEDNAM02	6.375	3 month JIBAR	3.625	275	100.043	100.007	0.237
NEDJ2028	6.375	3 month JIBAR	3.625	275	101.266	100.022	0.067



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