

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1029	-32.20	-3.04	-2.33	-21.26	1365	739
NSX Local	449.18	0.00	0.00	-0.06	-26.83	625	408
JSE ALSI	54522	-1339.53	-2.40	-1.72	-4.49	59105	37178
JSE Top40	50319	-1359.14	-2.63	-1.77	-0.98	53789	33408
JSE INDI	74382	-1691.55	-2.22	-0.50	7.33	78450	53106
JSE FINI	9460	-244.21	-2.52	-2.94	-39.65	16806	7733
JSE RESI	54058	-1704.29	-3.06	-2.79	9.74	60663	27027
JSE Gold	5403	-26.35	-0.49	-6.24	90.07	6761	2042
JSE Banks	4822	-120.08	-2.43	-3.74	-44.77	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28293	-807.77	-2.78	-0.48	-0.86	29569	18214
S&P 500	3455	-125.78	-3.51	-1.29	6.94	3588	2192
NASDAQ	11458	-598.34	-4.96	-2.70	27.70	12074	6631
US 30yr Bond	1.36	-0.02	-1.25	-7.19	-42.73	2.44	0.70
FTSE100	5851	-90.09	-1.52	-1.89	-22.43	7690	4899
DAX	13058	-185.66	-1.40	0.87	-1.44	13795	8256
Hang Seng	25008	-112.49	-0.45	-2.24	-12.69	29175	21139
Nikkei	23466	218.38	0.94	0.26	-1.93	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.73	-0.09	-0.51	1.22	-16.35	19.35	13.93
N\$/£	22.22	-0.23	-1.03	1.94	-16.45	23.71	17.44
N\$/€	19.83	-0.11	-0.54	1.98	-20.82	20.93	15.58
N\$/AU\$	12.17	-0.17	-1.38	2.69	-19.14	12.74	9.56
N\$/CAD\$	12.74	-0.15	-1.15	1.85	-15.45	13.63	10.61
US\$/€	1.19	0.00	-0.03	-0.75	5.65	1.20	1.06
US\$/¥	106.19	0.01	0.01	-0.26	2.28	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	44.07	-0.36	-0.81	-3.51	-29.10	66.15	27.33
Gold	1930.91	-12.01	-0.62	-1.62	27.59	2075.47	1445.70
Platinum	892.20	-15.35	-1.69	-3.71	-7.19	1041.71	564.00
Copper	297.50	-4.55	-1.51	-2.19	5.98	309.45	200.00
Silver	26.59	-0.86	-3.14	-5.31	49.27	29.86	11.64
Uranium	30.95	0.35	1.14	1.14	22.89	34.20	23.85
Palladium	2333.10	11.50	0.50	2.36	23.56	2725.70	1350.00

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	0.00	0.00	-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	308	14.00	4.76	7.32	11.59	337	1
FSY	213	9.00	4.41	1.91	58.96	268	2
MEY	107	5.00	4.90	0.94	24.42	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.75	-7.50	GC21	4.70	24	0.50
R2023	4.46	107.65	0.50	GC22	5.05	59	0.50
R186	7.23	116.28	-1.50	GC23	5.05	59	0.50
R2030	9.10	93.16	-1.50	GC24	7.52	29	-1.50
R213	9.58	83.20	-2.50	GC25	7.44	21	-1.50
R209	10.61	67.12	-2.50	GC26	7.56	34	-1.50
R2037	10.98	81.30	-2.00	GC27	7.88	65	-1.50
R214	9.58	83.20	-2.50	GC30	9.29	19	-4.31
R2044	11.25	79.47	-3.50	GC32	10.29	72	-2.50
R2048	11.24	78.98	-3.00	GC35	11.49	88	-2.50
				GC37	12.07	109	-2.00
				GC40	12.67	179	-9.04
				GC43	13.55	230	-3.50
				GC45	13.59	234	-3.50
				GC50	13.67	243	-9.55

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.464	0.030	0.01	0.042	4.248	19 Feb
IJG Bond Index	232.392	0.371	0.16	0.160	8.360	15 Apr
WIBAR Overnight	4.023	0.037	-	-	-	17 Jun
WIBAR 3m	3.569	-0.050	-	-	-	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					

The Day Ahead

Economic News

US Nonfarm Payrolls (Aug)
US Unemployment Rate (Aug)
UK Construction PMI (Aug)
UK New Car Registrations (Aug)
Germany Factory Orders (Jul)
Germany Construction PMI (Aug)

NSX Market Wrap

N\$14.4m traded on the NSX yesterday with N\$8.7m worth of Truworthe International and N\$2.2m worth of Old Mutual exchanging hands. On the local bourse N\$20,025 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 2.4% to 54,522.35 as 59 stocks gained, 81 fell, and 10 were unchanged. Massmart Holdings rose 8.3%, Telkom climbed 4.3% and Kap Industrial Holdings gained 4.3%. Lewis Group fell 7.7%, Italtile dropped 6.6% and Fortress REIT declined 5.2%.

International Market Wrap

US equities tumbled by the most in almost three months as the rotation away from high-flying tech stocks gained steam, with investors questioning the sustainability of lofty valuations. The S&P 500 Index retreated from a record high and fell more than 3.5%, its biggest drop since early June, amid declines in Apple, Microsoft, Amazon and Facebook. The Nasdaq 100 sank 5%, its largest decline since March. European stocks erased gains and finished more than 1% lower. Treasury yields dipped and the dollar rose. The Cboe Volatility Index – a measure of expected price swings for the S&P 500 known as Wall Street's "fear gauge" – rose to the highest level since June. Bitcoin fell as much as 7.6%. Elsewhere, oil slumped.

	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

International News

US Nonfarm Productivity growth was revised up to 10.1% q/q in Q2, as per the Bureau of Labour Statistics.

US Initial Jobless Claims fell to 881,000 in the week of 29 August, as per the Department of Labour.

US Trade Deficit widened from a revised US\$53.5 billion in June to US\$63.6 billion in July, as per the US Census Bureau.

US Services PMI was revised up 0.2 points to 55.0 in August, as per Markit.

US ISM Services Index fell 1.2 points to 56.9 in August, as per the Institute for Supply Management.

Eurozone Services PMI was revised up 0.4 points to 50.5 in August, as per Markit.

Eurozone Retail Sales fell 1.3% m/m, but rose 0.4% y/y in July, as per Eurostat.

UK Services PMI was revised down 1.3 points to 58.8 in August, as per Markit.

Local News

Old Mutual Namibia launched its new personal cover solution, which allows each customer to build their cover to suit their lifestyle and their budget. At the launch, Kosmas Egumbo, Old Mutual group CEO, said the new proposition offers a range of personal and business cover solutions in respect of life cover, disability and funeral, and which will be complemented by the launch of savings and investment propositions. These solutions are backed by sophisticated systems that provide advisors and brokers with a seamless online sales and servicing experience. "When designing this proposition, we took all our learnings and market insights, coupled those with some of the best product features in the industry, added smart technology and integrated our rewards offering, giving our advisors and brokers a seamless tool to engage customers with," Egumbo added. -Namibian Sun

The ambassador of China to Namibia, Zhang Yiming, says mining in Namibia has a brilliant future and that his country has a huge interest in the local industry. According to the ambassador the reasons why China, the leader of global economic growth contributing 31.6% in 2019, is so attentive to the development of mining in Namibia are China's own huge demand, Namibia's rich minerals resources, the relatively good local business environment and excellent bilateral relations. Speaking during a Namibia Media Holdings (NMH) panel discussion, sponsored by Standard Bank Namibia, on Namibian mining resilience on Tuesday, Yiming said China is a major global player in terms of mining production and consumption accounting for one fifth of the world's total energy production in 2018, and 24% of global energy consumption. -Namibian Sun

Finance minister ipumbu Shiimi has allegedly recommended Bank of Namibia director Sam Shivute to lead Namibia's tax collection agency, amid reports that the motivational speaker is being favoured. The Namibian understands that Shiimi submitted the names of Shivute and former PwC Namibia advisory head Talita Horn for commissioner general at the Namibia Revenue Authority (NamRa). Horn is currently a chief financial officer at the state-owned Namibia Wildlife Resorts. It appears the appointment of the tax chief has divided top government officials. Some believe that those who are against Shivute's appointment are afraid that their dodgy tax transactions could be exposed if he takes charge. To others, Shivute is being favoured by politicians and that his supporters are allegedly name dropping political leaders to suit their agenda. Shivute yesterday declined to comment on allegations that he was being favoured for the position. The process of employing the national tax boss has been marred with controversy in the past two years, including concerns that spies were highly involved in the selection process. Now there are concerns that Bank of Namibia's banking services director Shivute is being favoured by Shiimi. -The Namibian

Namibia is the first country in Africa to venture into training dogs to sniff out Covid-19. People who are infected with the virus are said to have a distinct smell, which beagles and German shepherds are able to detect. With the number of Covid-19 cases rising in the country on a daily basis, the University of Namibia's School of Veterinary Medicine has embarked on an initiative to train sniffer dogs to detect Covid-19 in humans. Conrad Brain, a physiology and epidemiology lecturer at the university, says the project was initiated two months ago when Unam's School of Veterinary Medicine realised it could help fight the pandemic in a unique way. "Through international collaboration with veterinary schools in Finland and France, we are in the process of training our dogs, and by all indications, Covid-19 detection dogs are extremely effective in detecting people who are Covid-19 positive or negative. Once the training is complete, we aim to deploy the dogs where most needed, such as at airports and other ports of entry to Namibia," Brain says. -The Namibian

SA Economic News

Ethiopian Airlines Group is among companies in talks with South Africa's government about potentially offering support to the country's insolvent state airline, according to people familiar with the matter. Africa's biggest carrier is considering ways to help bankrupt South African Airways fly again after more than five months of dormancy, said the people, who asked not to be identified as the talks are private. Taking a stake in the carrier is one of the options under discussion, they said, though negotiations are ongoing and an agreement may not be reached. South Africa needs to raise more than 10 billion rand to revive SAA, according to a rescue plan compiled by administrators and backed by both the state and labour groups.

Company News

Telkom on Thursday rubbished market talk that it plans to do a right issue to fund its participation in the upcoming spectrum auction to be led by communications regulator Icasa. The operator issued a statement on the JSE's stock exchange news service (Sens) on Thursday afternoon after TechCentral e-mailed questions to the company asking about rumours of an impending rights issue. "Shareholders are advised that Telkom has no intention to do a rights issue. In the unlikely event where the board takes a decision to issue shares, an official announcement through Sens will be issued to inform all shareholders," it said. The company added that it "remains comfortable with its balance sheet with a net debt to Ebitda (earnings before interest, tax, depreciation and amortisation) of 0.7x as reported for the period 31 March 2020. There has been no increase in debt since our annual results for the period 31 March 2020." -Moenyweb

Santam, SA's largest short-term insurer, is not trying to avoid meeting its obligations but wants to establish legal clarity, CEO Lize Lambrechts says. With some of its competitors, Santam is locked in legal disputes with clients over their refusal to pay out on business interruption claims arising from Covid-19. "We're not trying to get out of claims, we're trying to get to a position where we're following the policy wordings," Lambrechts said after the release of the company's interim results on Thursday. "The reality is that the best thing we can do for us and for our clients is to get the legal clarity as soon as possible." -Business Day

JSE-listed **City Lodge Hotels** on Thursday reported a net loss of R486.6 million for the year to June as it was severely impacted by the Covid-19 lockdown. It doesn't expect to reach break-even earnings before interest, tax, depreciation and amortisation (Ebitda) until about the last quarter of its 2021 financial year. The lockdown resulted in the temporary closure of almost all of the group's 62 hotels. It assumes that occupancy and trading levels will only return to 2019 financial year levels within its 2022 financial year. City Lodge also has bad news for investors on the dividend front. Its board decided that no final dividend will be paid for the year to June and it does not intend to pay dividends in the short term. -Moneyweb

Spur is again deferring a dividend as it fears further restrictions on restaurant trading if the number of Covid-19 infections increases. Even as coronavirus cases and deaths are dropping drastically in SA, Spur believes it is "reasonably foreseeable" stricter trade restrictions on sit-down restaurants may return. -Business Day

A **Murray & Roberts (M&R)** client in the Middle East has issued a notice to the JSE-listed group to draw down on two guarantees worth R745 million for a completed project in the region. The notice was issued after the end of M&R's financial year to June by Musanada, an Abu Dhabi general services company, for the \$1.3 billion (R21.8 billion) Sheikh Shakhboub Medical City project in Abu Dhabi. However, M&R stressed: "In the unlikely event that the claim is successful, based on our current assessment of the status and likely outcome of the final account position, this will not have an income statement impact [on M&R]." M&R gave notice several years ago about its intention to exit the Middle East. M&R Group investor and media executive Ed Jardim said this week there is no basis for these guarantees to be called. Jardim said one is an advanced payment guarantee and the other a performance guarantee. -Moneyweb

Truworths's struggling UK footwear chain is worth saving, CEO Michael Mark said on Thursday, after the SA clothing company outlined plans to advance a total of £6.5m (R144m) over the next 15 months to keep the business it has already written down by more than R4bn afloat. Truworths, owner of local brands Identity and Naartjie, bought the British footwear retailer for R5.5bn, but low consumer confidence due to Brexit and the coronavirus pandemic has slowed trading in its UK, Ireland and Germany stores. -Business Day

SADC

Corn deliveries by **Zimbabwean** farmers have soared thanks to more speedy payments, boosting supplies of the scarce staple, according to the country's Grain Marketing Board. Farmers sold 124,985 tons during the first four months of the season compared with 76,400 tons a year earlier as they received payment within two to three days of delivery, Rockie Mutenha, the chief executive officer of the state-run body, said in an interview Thursday. "Farmers are now able to use their money on time before it's eroded by inflation," Mutenha said. "We have also increased our collection points to reduce the traveling distance for farmers."

Overall Index

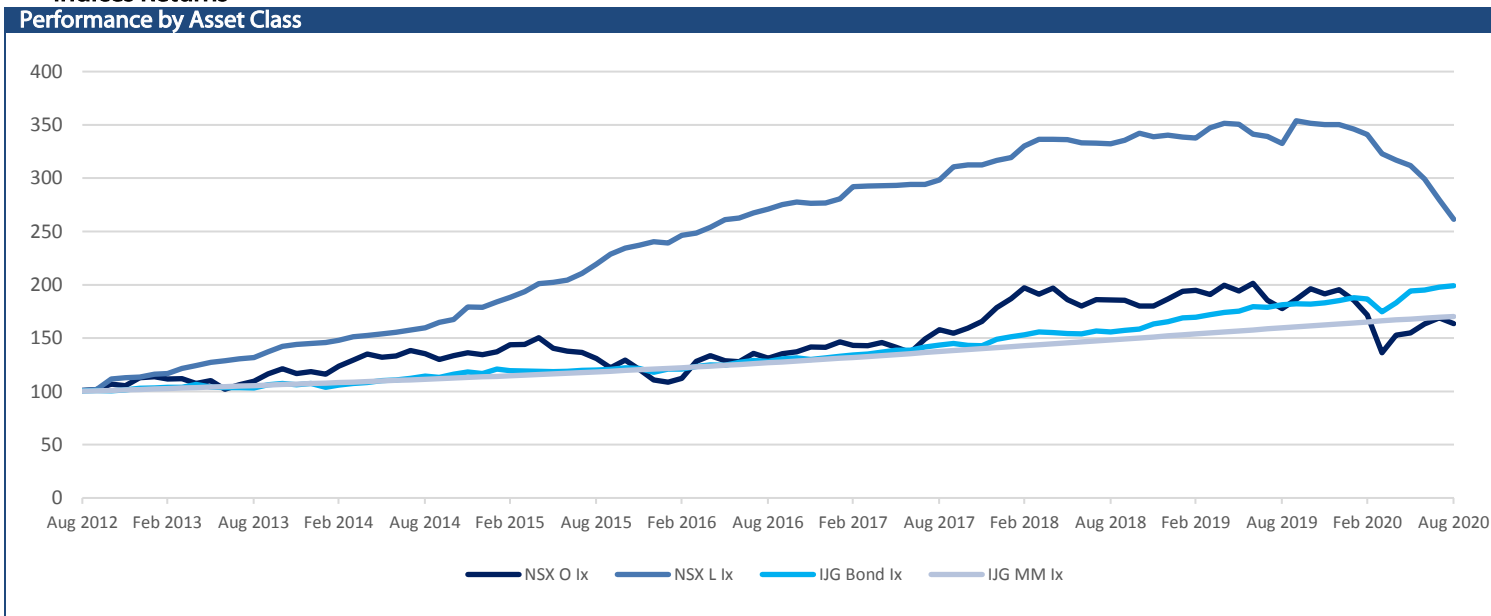
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM		39,752	(1,948.0)	(4.67)	(1.72)	(0.33)	44,370	21,095
AOX		1,645	15.0	0.92	(0.30)	(23.52)	2,280	1,505
B2G		11,020	194.0	1.79	(0.35)	105.18	12,740	71
CGP		1,300	-	-	(0.08)	(14.75)	1,600	1,000
BWL		6,080	30.0	0.50	1.67	(44.86)	12,422	5,530
FNB		2,301	-	-	(0.17)	(31.13)	3,349	2,015
FST	55,310	3,576	(84.0)	(2.30)	(5.40)	(43.06)	6,927	3,343
IVD		3,102	(75.0)	(2.36)	(1.34)	(47.37)	6,567	2,711
KFS		685	-	-	(3.79)	(27.89)	980	456
LHN	7,499	267	-	-	-	(18.84)	342	230
MEP		5,650	(76.0)	(1.33)	(0.88)	(26.79)	7,780	5,211
MIM		1,495	(13.0)	(0.86)	(1.39)	(31.55)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	14,419	8,977	(322.0)	(3.46)	(6.82)	(58.11)	25,124	7,306
NBS		2,905	-	-	(0.03)	(39.82)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,294	141.0	2.29	0.03	2.26	7,450	4,904
OMM	200,000	1,099	(59.0)	(5.10)	(1.79)	(44.10)	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		5,286	(160.0)	(2.94)	(3.86)	(33.17)	8,408	4,544
SNB		9,948	(478.0)	(4.58)	(5.79)	(40.90)	19,330	8,441
SNO		700	-	-	(0.14)	(23.91)	980	690
SNM	550	25,001	201.0	0.81	2.13	(13.83)	30,883	22,475
SRH		11,798	102.0	0.87	6.77	(6.31)	14,148	10,028
TRW	288,318	3,052	(22.0)	(0.72)	0.39	(37.97)	5,851	2,490
TTO		340	8.0	2.41	(19.05)	(44.26)	1,050	161
VKN		496	(4.0)	(0.80)	(0.40)	(74.43)	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		38,652	1830.00	4.97	2.69	46.78	42,103	22,380
NFNAMA		1,487	-4.00	-0.27	-0.20	6.75	1,510	1,206
NGNGLD		30,496	-360.00	-1.17	-2.26	51.70	33,871	19,786
NGNPLD		38,575	1912.00	5.22	2.87	46.44	41,805	22,359
NGNPLT		14,750	-161.00	-1.08	-3.68	11.50	16,726	9,841
SXNEMG		5,079	-94.00	-1.82	-1.24	19.87	5,301	3,547
SXNWDM		5,603	-91.00	-1.60	-0.74	26.62	5,709	3,854
SXNNDQ		11,286	-458.00	-3.90	-2.12	64.16	11,744	6,380
SXN500		5,910	-133.00	-2.20	-0.67	31.16	6,043	3,980

Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.697	R2023	4.455	24	106.256	103.262	1.036
GC22	5.045	R2023	4.455	59	106.004	104.805	1.272
GC23	5.045	R2023	4.455	59	114.241	110.823	2.659
GC24	7.516	R186	7.225	29	114.423	110.367	3.240
GC25	7.435	R186	7.225	21	107.358	104.074	3.674
GC26	7.565	R186	7.225	34	107.475	104.192	4.303
GC27	7.875	R186	7.225	65	101.688	100.592	4.870
GC30	9.285	R2030	9.095	19	93.145	92.050	6.274
GC32	10.292	R213	9.575	72	94.807	91.330	6.626
GC35	11.491	R209	10.610	88	87.232	85.931	7.214
GC37	12.068	R2037	10.980	109	82.936	81.635	7.344
GC40	12.670	R214	10.880	179	83.011	79.225	7.171
GC43	13.546	R2044	11.250	230	76.455	75.086	7.141
GC45	13.593	R2044	11.250	234	74.816	73.467	7.183
GC50	13.665	R2048	11.235	243	76.851	75.447	7.183
GI22	4.490				124.572	122.855	1.983
GI25	4.490				122.117	121.465	4.359
GI29	5.980				100.864	100.181	6.733
GI33	6.820				88.063	86.203	8.875
GI36	7.150				80.447	79.774	10.134
Eurobond	4.059	10YUSBond	0.635	342	103.511	101.601	1.090
Eurobond 2	4.758	10YUSBond	0.635	412	104.096	102.215	4.397
NAM01	5.575	R2023	4.455	112	107.978	105.437	1.954
NAM03	6.055	R2023	4.455	160	111.523	110.466	2.501
NAM04	9.005	R186	7.225	178	107.837	106.740	4.348
Corporate Bonds – Fixed							
IFC21	4.612	R2023	4.455	16	105.004	102.966	0.552
FNBX21	5.595	GC22	5.045	55	108.988	105.392	1.060
BWRj21	5.602	GC21	4.697	91	105.266	102.273	1.031
FBNX27	5.745	GC22	5.045	70	111.277	106.792	1.394
NWC22	6.305	R2023	4.455	185	108.447	104.986	1.465
BWFH22	5.955	R2023	4.455	150	106.864	106.448	1.776
BWFK22	5.995	R2023	4.455	154	110.981	108.110	1.941
BWFi23	5.755	R2023	4.455	130	107.631	108.253	2.607
DBN23	5.105	R2023	4.455	65	113.276	111.070	2.791
NEDNAM01	8.436	GC24	7.516	92	108.756	107.778	3.156
NEDX2030	7.550	GC25	7.435	12	110.050	109.966	3.615
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.785	100.021	0.040
BWJd21	5.292	3 month JIBAR	3.442	185	100.738	100.041	0.125
BWJL21G	4.942	3 month JIBAR	3.442	150	99.959	100.004	0.008
BWJh22	5.262	3 month JIBAR	3.442	182	100.261	100.024	0.201
BWJK22	5.312	3 month JIBAR	3.442	187	100.187	99.998	0.209
BWJi24	4.942	3 month JIBAR	3.442	150	99.636	100.036	0.072
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.227	99.997	0.204
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.140	99.999	0.206
DBN20	5.342	3 month JIBAR	3.442	190	#VALUE!	#VALUE!	
FNBj21	5.442	3 month JIBAR	3.442	200	100.542	100.030	0.156
FBNJ27	5.942	3 month JIBAR	3.442	250	101.189	100.029	0.069
ORYJ22	5.642	3 month JIBAR	3.442	220	100.214	99.997	0.206
SBNA21	5.042	3 month JIBAR	3.442	160	100.823	100.043	0.107
SBKN20	5.192	3 month JIBAR	3.442	175	100.644	100.040	0.138
SBNA22	5.492	3 month JIBAR	3.442	205	100.149	99.998	0.217
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.608	100.029	0.156
NEDJ2028	6.192	3 month JIBAR	3.442	275	100.100	99.999	0.227



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