

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1083	6.59	0.61	0.38	-17.08	1365	739
NSX Local	464.71	0.05	0.01	-0.07	-24.30	625	408
JSE ALSI	54219	-227.54	-0.42	-0.08	-5.02	59105	37178
JSE Top40	49897	-262.46	-0.52	-0.29	-1.81	53789	33408
JSE INDI	73055	-711.18	-0.96	-0.18	5.41	78450	53106
JSE FINI	10332	173.65	1.71	2.59	-34.09	16771	7733
JSE RESI	52634	-397.91	-0.75	-1.40	6.85	60663	27027
JSE Gold	5109	-49.16	-0.95	0.01	79.75	6761	2042
JSE Banks	5616	112.99	2.05	3.02	-35.68	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27683	-134.09	-0.48	-0.36	-3.00	29569	18214
S&P 500	3348	-32.36	-0.96	-0.43	3.64	3588	2192
NASDAQ	11075	-251.49	-2.22	-0.83	23.43	12074	6631
US 30yr Bond	1.49	0.03	2.17	3.35	-37.06	2.44	0.70
FTSE100	5902	22.67	0.39	0.61	-21.75	7690	4899
DAX	12689	-41.73	-0.33	-0.56	-4.23	13795	8256
Hang Seng	23459	0.00	0.00	0.00	-16.78	29175	21139
Nikkei	23030	-155.22	-0.67	0.54	-1.47	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.53	-0.08	-0.48	1.68	-15.00	19.35	13.93
N\$/£	21.40	0.01	0.03	1.63	-12.87	23.71	17.44
N\$/€	19.37	-0.15	-0.76	1.55	-18.77	20.93	15.58
N\$/AU\$	11.84	-0.08	-0.71	1.43	-16.82	12.74	9.56
N\$/CAD\$	12.42	-0.08	-0.60	1.35	-13.14	13.63	10.61
US\$/€	1.17	0.00	-0.27	0.10	4.64	1.20	1.06
US\$/¥	105.29	-0.24	-0.23	-0.09	2.87	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.27	-1.66	-4.06	-5.27	-34.55	65.60	28.39
Gold	1899.84	-6.17	-0.32	0.39	24.77	2075.47	1445.70
Platinum	881.34	-17.83	-1.98	-1.74	-9.20	1041.71	564.00
Copper	297.75	11.20	3.91	-2.28	4.88	312.10	200.00
Silver	23.74	-0.06	-0.24	2.44	33.32	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2305.70	-19.30	-0.83	-1.06	22.11	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3250	1.00	0.03	0.03	-32.67	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1301	0.00	0.00	-0.38	-14.69	1598	1000
FNB	2306	0.00	0.00	0.00	-30.98	3349	2015
ORY	1708	0.00	0.00	0.00	-15.61	2031	1708
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1100	0.00	0.00	0.00	6.90	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	690	0.00	0.00	10.11	10.11	980	890
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	370	-7.00	-1.86	-2.63	34.06	419	1
FSY	201	-12.00	-5.63	-6.07	50.00	268	2
MEY	100	3.00	3.09	4.17	16.28	113	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.52	0.00	GC21	4.74	23	0.00
R2023	4.51	107.29	0.00	GC22	5.01	50	0.00
R186	7.19	116.31	-1.00	GC23	5.06	55	0.00
R2030	9.41	91.34	2.50	GC24	7.48	29	-1.00
R213	9.92	81.31	3.00	GC25	7.44	25	-1.00
R209	11.06	64.75	4.00	GC26	7.50	31	-1.00
R2037	11.52	77.99	5.00	GC27	8.16	97	-1.00
R214	9.92	81.31	3.00	GC30	9.70	29	2.50
R2044	11.67	76.71	4.50	GC32	10.61	69	3.00
R2048	11.64	76.28	4.00	GC35	11.91	85	4.00
				GC37	12.36	84	5.00
				GC40	13.17	183	4.50
				GC43	13.73	206	4.50
				GC45	14.00	233	4.50
				GC50	14.07	243	4.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.384	0.029	0.01	0.053	4.687	19 Feb	16 Jan	29 Jan
IJG Bond Index	231.495	-0.134	-0.06	-0.058	7.942	15 Apr	15 Mar	18 Mar
WIBAR Overnight	3.9	0.020	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.269	-0.062	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	05 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	16 Dec

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

The Day Ahead

Economic News

US Services PMI (Sep F)
US ISM Services Index (Sep)
Eurozone Services PMI (Sep F)
Eurozone Retail Sales (Aug)
UK Services PMI (Sep F)
UK New Car Registrations (Sep)
Germany Services PMI (Sep F)

NSX Market Wrap

N\$7.6m traded on the NSX on Friday with N\$2.9m worth of Shoprite Holdings and N\$2.6m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$8,625 worth of SBN Holdings traded at market and N\$5,363 worth of Namibia Breweries traded up 1c. N\$32.3m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 54,219.24 as 74 stocks gained, 65 fell, and 2 were unchanged. Montauk Holdings rose 8.7%, Telkom gained 6.7% and Hyprop Investments climbed 6.1%. Fortress REIT fell 6.4%, Richemont dropped 4.5% and City Lodge Hotels declined 3.9%.

International Market Wrap

US stocks slumped in volatile trading as investors weighed the implications of President Donald Trump's positive test for the coronavirus along with renewed efforts to forge agreement on fiscal stimulus. The Nasdaq 100 led losses amid declines for tech companies. The megacap shares also dragged down the S&P 500 Index, even as most stocks on the gauge gained. In Europe, stocks edged higher. The pound gained on news UK Prime Minister Boris Johnson will intervene in the Brexit negotiations for the first time since June when he holds talks with his EU counterpart on Saturday.

	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

	BoN	SARB	FOMC
IJG Money Market	19 Feb	16 Jan	29 Jan
IJG Bond Index	15 Apr	15 Mar	18 Mar
WIBAR Overnight	17 Jun	21 May	29 Apr
WIBAR 3m	19 Aug	23 Jul	10 Jun
SA Repo Rate	21 Oct	17 Sep	29 Jul
SA Prime Rate	09 Dec	19 Nov	16 Sep
NAM Bank Rate	-	-	05 Nov
NAM Prime Rate	-	-	16 Dec

International News

US Nonfarm Payrolls rose 991,000 in September, below market, as per the Bureau of Labour Statistics.

US Unemployment Rate fell from 8.4% in August to 7.9% in September, as per the Bureau of Labour Statistics.

US University of Michigan Sentiment Index was revised up 1.5 points to 80.4 in September.

US Durable Goods Orders growth was revised up to 0.5% m/m in August, as per the Census Bureau.

US Factory Orders rose 0.7% m/m in August, as per the Census Bureau.

Eurozone CPI rose 0.1% m/m, but fell 0.3% y/y in September, as per Eurostat.

Local News

Government intends "crafting a modern and targeted set of investment promotion laws and incentives that will seek to attract, foreign direct investment from every corner of the globe", president Hage Geingob has said.

Speaking at the digital opening plenary of the Horasis extraordinary meeting on Thursday, Geingob said these laws and incentives will - deployed alongside - government's own funding into targeted areas of the economy that will lead to a diversified export basket. Horasis, an international visions community, gathered 1,000 of its most senior members, including several heads of governments and key ministers to discuss "the profound economic, political and social disruptions caused by Covid-19". Addressing the meeting, Geingob said investment promotion has been central to government's economic development agenda. However, he did not elaborate on the planned investment promotion laws and incentives. 'Innovative - financial tools' Data released by the Namibia Statistics Agency (NSA) recently show gross fixed capital formation (GFCF) or net investment in 2019 amounted to about N\$30.5 billion - the lowest since 2012. GFCF has been plummeting since 2014 and 2015 when it peaked at more than N\$45 billion per year. -Namibian Sun

Public opposition continues to grow against a proposed business plan to import as many as 125,000 live farm animals into Namibia for export via thousands of kilometres via sea to the Middle East. A petition launched last month grew from just 1,000 signatures at the start of September to more than 6,700 signatures by this week. The petitioners strongly condemn the proposed plan of Tradeport Namibia to import and export up to 70,000 sheep, 50,000 goats and 5,000 cattle along the Trans-Oranje / Kalahari corridor through the ports of Lüderitz or Walvis Bay to the Middle East for fattening and slaughter. Tradeport Namibia made headlines two years when the company was found to import manganese ore into Lüderitz port without the necessary environmental clearance certificates. -Namibian Sun

National oil company, Namcor has re-appointed Immanuel Mulunga as its Managing Director, the Namcor Board announced on Friday. Mulunga's 5-year employment agreement with Namcor came to an end on the 30 September and his new contract with the company was extended for another 5 years effective 1 October. Mulunga has been at the helm of Namcor as Managing Director for the last 5 years, and the new mandate will see him at Namcor for 10 years. "I would like to thank the new Board for your support and giving me and my team the mandate to continue the great work that we have already done. NAMCOR is well on its way to greatness, and we plan to continue on this growth trajectory to become self-sustaining in the near future," said Mulunga. Namcor has been mandated by the Namibian government to manage its N\$5.5 billion National Oil Storage Facility with a 70 million litres capacity and Jetty at Walvis Bay which is due for commissioning towards the end of 2020. -Namibia Economist

Namibian diesel vehicle drivers will breathe a sigh of relief after the Ministry of Mines and Energy reduced pump prices by 40 cents to N\$11,58 a litre from next week Wednesday. Petrol prices will, however, remain unchanged at N\$11,65 a litre. This is one of the very few times in the history of oil prices that diesel pump prices are lower than that of petrol. Making the announcement, ministry spokesperson Andreas Simon said the decision was taken to soften the burden on Namibian consumers while still sustaining the energy fund. The cost of imported fuel during September was favourable as the Namibia dollar edged up against the US dollar. Simon said the exchange rate between the Namibia dollar and the US dollar has strengthened. It appreciated on average from N\$17,22 in August to N\$16,62 in September. This has ultimately led to the cost of imports decreasing. Also, during September the international price for oil has declined for diesel and increased for petrol. Simon said a barrel of diesel was going for an average of US\$42,79 (N\$720,75) from US\$48,45 (N\$816,09) recorded for August. Petrol, on the other hand, recorded an uptick from US\$46,99 (N\$791,50) a barrel in August to US\$48,38 (N\$814,91). -The Namibian

SA Economic News

South Africa is opposing a bid by labour unions to compel the state to honour a public-service wage deal, warning the accord would lump the country with R37.8 billion of additional debt. The government in April reneged on an agreement to raise pay for more than 1.2 million employees as part of an effort to stabilize state finances. The Public Servants Association, which represents about 250,000 government workers, took the dispute to the Public Service Co-ordinating Bargaining Council and the matter is now before the Labour Court. PSA spokesman Reuben Maleka and South African Democratic Teachers Union Secretary-General Mugwena Maluleke said their organizations are opposing the government. The Congress of South African Trade Unions, the nation's biggest federation of labour groups, on Friday called for protests next week to back their demands for the government to honour its wage agreement.

Company News

The Namibian Stock Exchange has accepted **Alpha Namibia Industries Renewable Power's (Anirep)** application to the main board of the premier as of yesterday. The company made the announcement this week. Before the application, the company was just a capital pool company and was listed on the developmental board since last year. "Finalisation of the acquisition of majority shareholdings in two viable assets, has been approved," the announcement read. The two assets being referenced are HopSol Power Generation (Pty) Ltd and HopSol Africa (Pty) Ltd who were both acquired this year. Listing on the main NSX board has very strict requirements such that a company listing should have been profitable for the past three years, and have a minimum of the current audited trading profit of N\$500 000. -The Namibian

Technology investment group **Prosus**, whose business has mainly been focused on food delivery, payments and classifieds, is pinning its hopes on education as a new area of growth, driven by increased online learning due to Covid-19. Naspers listed subsidiary Prosus, which holds the group's international investments, on Amsterdam's Euronext exchange in 2019 to reduce its weighting on the JSE and open itself to larger pools of international capital. -Business Day

Sasol has suggested it may be able to avoid an unpopular, and dilutive, rights issues because the US\$2bn (R33bn) sale of a part of its soured Lake Charles project in the US will go a long way to fixing its balance sheet. Management will consider Sasol's debt level and the state of the global chemicals and oil markets in December and into February when the board meets to decide on selling shares, which may not be needed, CFO Paul Victor said on Friday. -Business Day

Members of the National Union of Mineworkers (NUM) are set to down tools at **De Beers, Exxaro and Petra Diamonds** after they failed to reach a wage settlement at the Commission for Conciliation, Mediation and Arbitration (CCMA), the union announced on Friday. The planned strike at the three companies had been given a go-ahead by the CCMA, with the union saying it was now finalising logistics. The strike action which will take place while the country is still under alert Level 1 of the Covid-19 lockdown. "It is going to be a big, big fight," says William Mabapa, the NUM's chief negotiator at the three companies. The union hasn't as yet announced the date of the strike. "Food prices, fuel prices and general inflation had sky-rocketed. There is just no room for peanuts increases and for that, we are prepared for war," he said. -Fin24

Specialist lending company **Finbond**, which expects earnings to fall more than 20% for its six months to end-August, said on Friday that the impact of the coronavirus has slowed lending. The lender, which plays in the unsecured lending credit landscape in SA and North America, said the value of loans advanced during the reporting period decreased by 33% to R1.93bn compared to R2.87bn in the prior year. In April, loans advanced were at R236.4m, representing a 47% reduction to that of April 2019. Although volumes have been recovering since, they have been inconsistent, Finbond said. Net unsecured loans and advances decreased 28% to R656.9m from R913.3m in 2019. -Business Day

SADC

Mozambique, where companies including Total SE are building Africa's biggest natural gas projects, wants renewable energy to account for one-fifth of the mix by 2040, Portuguese news agency Lusa reported, citing President Filipe Nyusi. The southeast African nation's energy demand will grow by 8% yearly, Lusa reported. Mozambique already relies on hydropower for much of its electricity production, and Nyusi wants to increase output from solar and wind sources, it said. The president on Wednesday launched auctions for four renewable energy projects expected to bring investments of 200 million euros.

Overall Index

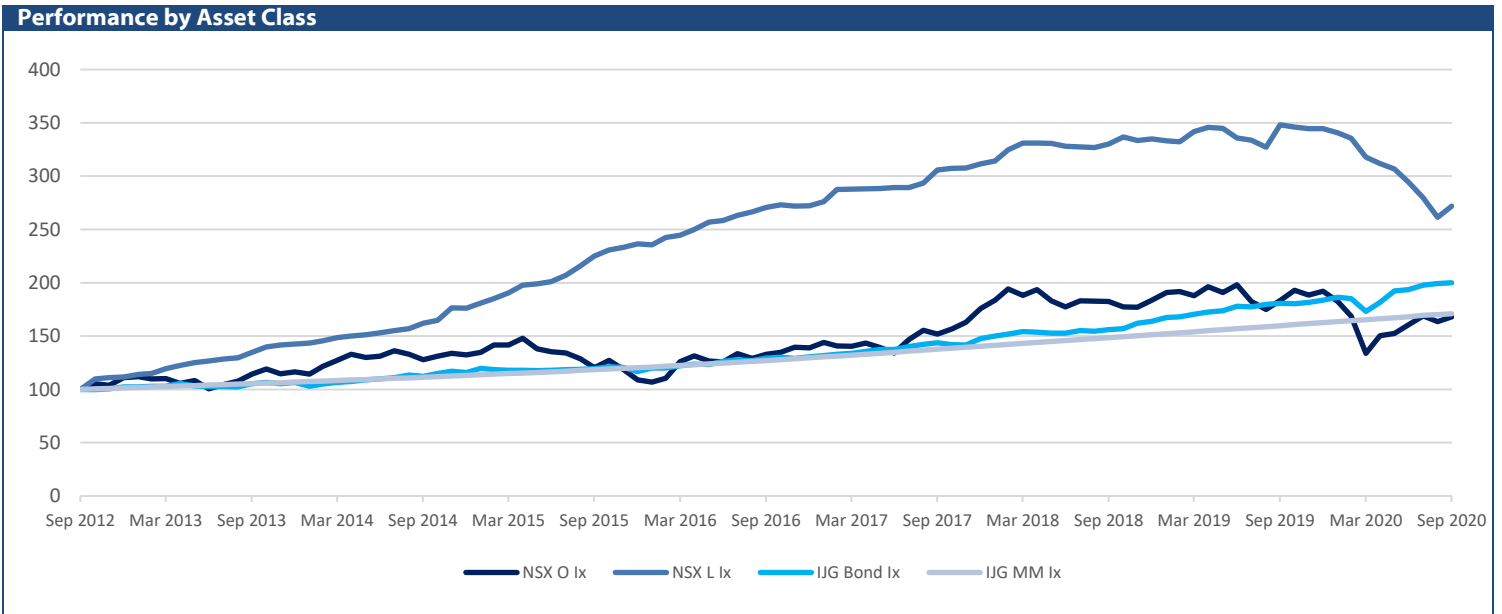
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,020	39,754	(471.0)	(1.17)	(2.40)	(0.33)	44,370	21,095
AOX	7,750	1,701	(234.0)	(12.09)	(5.29)	(20.92)	2,280	1,505
B2G		11,092	246.0	2.27	(0.90)	106.52	12,740	71
CGP		1,301	-	-	(0.38)	(14.69)	1,598	1,000
BWL	371	6,535	180.0	2.83	6.33	(40.73)	12,422	5,530
FNB	220	2,306	-	-	-	(30.98)	3,349	2,015
FST	5,266	4,178	39.0	0.94	1.33	(33.47)	6,927	3,343
IVD	6,422	3,242	74.0	2.34	2.76	(44.99)	6,377	2,711
KFS		730	32.0	4.58	8.15	(23.16)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	963	6,086	(48.0)	(0.78)	(0.98)	(21.14)	7,780	5,211
MIM	163,825	1,590	10.0	0.63	2.58	(27.20)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	724	10,681	353.0	3.42	5.99	(50.16)	24,412	7,306
NBS	165	3,250	1.0	0.03	0.03	(32.67)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,170	(46.0)	(0.74)	(0.48)	0.24	7,450	4,904
OMM	12,498	1,071	36.0	3.48	3.38	(45.52)	2,075	949
ORY		1,708	-	-	-	(15.61)	2,031	1,708
PNH		1,100	-	-	-	6.90	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	4,608	5,376	104.0	1.97	3.40	(32.04)	8,408	4,544
SNB	2,327	11,334	321.0	2.91	4.91	(32.66)	18,255	8,441
SNO	1,249	690	-	-	-	(25.00)	980	690
SNM	1,713	24,210	(238.0)	(0.97)	(0.37)	(16.56)	30,307	22,475
SRH	20,894	13,633	49.0	0.36	(0.23)	8.27	14,988	10,028
TRW	542	3,328	117.0	3.64	6.77	(32.36)	5,780	2,490
TTO		307	(8.0)	(2.54)	(2.54)	(49.67)	960	161
VKN		505	5.0	1.00	3.48	(73.97)	2,121	430

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		37,088	-851.00	-2.24	-3.04	40.84	42,103	24,580
NFNAMA		1,489	-2.00	-0.13	0.07	6.89	1,514	1,206
NGNGLD	72,000	29,442	-321.00	-1.08	-0.81	46.46	33,871	19,786
NGNPLD		36,919	-1064.00	-2.80	-3.42	40.15	41,805	24,575
NGNPLT	76,230	14,229	-266.00	-1.84	-2.80	7.56	16,726	9,841
SXNEMG		4,974	-67.00	-1.33	-1.11	17.39	5,301	3,547
SXNWDW		5,318	-97.00	-1.79	-2.21	20.18	5,709	3,854
SXNNDQ		10,636	-235.00	-2.16	-1.45	54.71	11,744	6,469
SXN500		5,552	-154.00	-2.70	-2.10	23.21	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	4.743	R2023	4.510	23	102.732	103.008	0.959
GC22	5.010	R2023	4.510	50	106.465	104.571	1.195
GC23	5.064	R2023	4.510	55	110.220	110.535	2.582
GC24	7.480	R186	7.190	29	109.989	110.363	3.164
GC25	7.440	R186	7.190	25	103.722	104.025	3.598
GC26	7.499	R186	7.190	31	104.172	104.475	4.230
GC27	8.156	R186	7.190	97	100.944	99.212	4.777
GC30	9.705	R2030	9.410	29	91.415	89.684	6.146
GC32	10.610	R213	9.920	69	89.119	89.440	6.489
GC35	11.905	R209	11.055	85	85.459	83.403	7.025
GC37	12.355	R2037	11.515	84	81.986	79.929	7.175
GC40	13.170	R214	11.340	183	76.064	76.413	6.901
GC43	13.733	R2044	11.670	206	76.240	74.076	6.990
GC45	14.002	R2044	11.670	233	73.458	71.326	6.931
GC50	14.070	R2048	11.640	243	75.481	73.262	6.918
GI22	4.490				123.033	123.192	1.906
GI25	4.490				122.786	121.754	4.282
GI29	5.910				102.007	100.925	6.663
GI33	6.820				86.300	86.471	8.798
GI36	7.090				81.544	80.478	10.079
Eurobond	4.189	10YUSBond	0.701	349	103.699	101.361	1.014
Eurobond 2	5.283	10YUSBond	0.701	458	102.140	99.850	4.300
NAM01	5.630	R2023	4.510	112	108.335	105.137	1.877
NAM03	6.110	R2023	4.510	160	111.899	110.043	2.423
NAM04	8.970	R186	7.190	178	108.751	106.819	4.275
Corporate Bonds – Fixed							
IFC21	4.667	R2023	4.510	16	105.356	102.541	0.474
FNBJ21	5.560	GC22	5.010	55	109.501	105.071	0.983
BWRj21	5.648	GC21	4.743	91	101.815	102.091	0.954
FBNX27	5.710	GC22	5.010	70	106.645	106.559	1.382
NWC22	6.360	R2023	4.510	185	108.899	104.677	1.387
BWFH22	6.010	R2023	4.510	150	107.259	106.088	1.699
BWFK22	6.050	R2023	4.510	154	111.384	107.720	1.864
BWFi23	5.810	R2023	4.510	130	107.958	107.886	2.632
DBN23	5.160	R2023	4.510	65	113.560	110.651	2.713
NEDNAM01	8.400	GC24	7.480	92	109.589	107.751	3.081
NEDX2030	7.555	GC25	7.440	12	110.686	109.791	3.538
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.744	100.022	0.048
BWJL21G	4.858	3 month JIBAR	3.358	150	100.364	100.012	0.173
BWJh22	5.178	3 month JIBAR	3.358	182	100.688	100.023	0.124
BWJK22	5.228	3 month JIBAR	3.358	187	100.618	100.007	0.132
BWJi24	4.858	3 month JIBAR	3.358	150	100.024	99.998	0.239
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.680	100.006	0.127
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.424	100.009	0.128
FNBJ21	5.358	3 month JIBAR	3.358	200	100.981	100.020	0.079
FBNJ27	5.858	3 month JIBAR	3.358	250	100.047	99.999	0.234
ORYJ22	5.558	3 month JIBAR	3.358	220	100.671	100.006	0.130
SBNA21	4.958	3 month JIBAR	3.358	160	101.229	100.014	0.029
SBKN20	5.108	3 month JIBAR	3.358	175	101.063	100.022	0.061
SBNA22	5.408	3 month JIBAR	3.358	205	100.594	100.008	0.140
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.108	100.019	0.079
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.601	100.007	0.150



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