

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1077	-6.51	-0.60	-0.23	-17.58	1365	739
<b>NSX Local</b>	464.66	-0.05	-0.01	-0.08	-24.31	625	408
<b>JSE ALSI</b>	54524	304.81	0.56	0.48	-4.48	59105	37178
<b>JSE Top40</b>	50183	286.44	0.57	0.28	-1.25	53789	33408
<b>JSE INDI</b>	73824	768.32	1.05	0.87	6.52	78450	53106
<b>JSE FINI</b>	10176	-155.92	-1.51	1.04	-35.08	16771	7733
<b>JSE RESI</b>	53031	397.21	0.75	-0.66	7.66	60663	27027
<b>JSE Gold</b>	5157	47.47	0.93	0.94	81.42	6761	2042
<b>JSE Banks</b>	5522	-93.97	-1.67	1.29	-36.76	9534	4280

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	28149	465.83	1.68	1.32	-1.37	29569	18214
<b>S&amp;P 500</b>	3409	60.19	1.80	1.36	5.50	3588	2192
<b>NASDAQ</b>	11332	257.47	2.33	1.48	26.30	12074	6631
<b>US 30yr Bond</b>	1.59	0.10	6.89	8.47	-33.95	2.44	0.70
<b>FTSE100</b>	5943	40.82	0.69	1.31	-21.21	7690	4899
<b>DAX</b>	12828	139.27	1.10	0.53	-3.18	13795	8256
<b>Hang Seng</b>	23768	308.73	1.32	2.01	-15.11	29175	21139
<b>Nikkei</b>	23312	282.24	1.23	1.03	-0.98	24116	16358

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.58	0.06	0.34	1.33	-15.29	19.35	13.93
<b>N\$/£</b>	21.52	0.13	0.59	0.87	-13.52	23.71	17.44
<b>N\$/€</b>	19.54	0.17	0.90	0.70	-19.45	20.93	15.58
<b>N\$/AUS\$</b>	11.91	0.07	0.59	1.10	-17.09	12.74	9.56
<b>N\$/CAD\$</b>	12.50	0.08	0.67	0.86	-13.56	13.63	10.61
<b>US\$/€</b>	1.18	0.01	0.57	0.60	5.15	1.20	1.06
<b>US\$/¥</b>	105.75	0.46	0.44	-0.16	2.80	112.23	101.19

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	41.29	2.02	5.14	-1.96	-32.26	65.60	28.39
<b>Gold</b>	1913.53	13.69	0.72	1.37	26.00	2075.47	1445.70
<b>Platinum</b>	900.20	18.86	2.14	0.55	-7.08	1041.71	564.00
<b>Copper</b>	296.30	-1.45	-0.49	-2.47	4.67	312.10	200.00
<b>Silver</b>	24.38	0.64	2.71	4.60	36.14	29.86	11.64
<b>Uranium</b>	32.36	0.00	0.00	6.14	0.00	26.29	34.20
<b>Palladium</b>	2371.30	-7.10	-0.30	1.75	25.59	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>	3249	-1.00	-0.03	0.00	-32.69	4836	2590
<b>NHL</b>	160	0.00	0.00	0.00	0.00	160	160
<b>CGP</b>	1301	0.00	0.00	-0.38	-14.69	1598	1000
<b>FNB</b>	2306	0.00	0.00	0.00	-30.98	3349	2015
<b>ORY</b>	1708	0.00	0.00	0.00	-15.61	2031	1708
<b>NAM</b>	62	0.00	0.00	0.00	12.73	65	55
<b>PNH</b>	1100	0.00	0.00	0.00	6.90	1100	1000
<b>SILP</b>	12791	0.00	0.00	0.00	0.01	12791	12780
<b>SNO</b>	690	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>	366	-4.00	-1.08	-3.68	32.61	419	1
<b>FSY</b>	198	-3.00	-1.49	-7.48	47.76	268	2
<b>MEY</b>	100	0.00	0.00	4.17	16.28	113	26

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R208</b>	3.55	101.51	0.00	<b>GC21</b>	4.73	23	-1.00
<b>R2023</b>	4.50	107.30	-1.00	<b>GC22</b>	5.00	50	-1.00
<b>R186</b>	7.20	116.25	1.00	<b>GC23</b>	5.05	55	-1.00
<b>R2030</b>	9.46	91.09	4.50	<b>GC24</b>	7.49	29	1.00
<b>R213</b>	9.98	80.98	6.00	<b>GC25</b>	7.45	25	1.00
<b>R209</b>	11.10	64.51	4.50	<b>GC26</b>	7.51	31	1.00
<b>R2037</b>	11.58	77.63	6.00	<b>GC27</b>	8.17	97	1.00
<b>R214</b>	9.98	80.98	6.00	<b>GC30</b>	9.75	29	4.50
<b>R2044</b>	11.72	76.40	5.00	<b>GC32</b>	10.67	69	6.00
<b>R2048</b>	11.70	75.92	5.50	<b>GC35</b>	11.95	85	4.50
				<b>GC37</b>	12.42	84	6.00
				<b>GC40</b>	13.23	183	6.00
				<b>GC43</b>	13.78	206	5.00
				<b>GC45</b>	14.05	233	5.00
				<b>GC50</b>	14.13	243	5.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
<b>IJG Money Market</b>	219.413	0.029	0.01	0.066	4.701	19 Feb	16 Jan	29 Jan
<b>IJG Bond Index</b>	231.308	-0.292	-0.13	-0.139	7.855	15 Apr	19 Mar	18 Mar
<b>WIBAR Overnight</b>	3.898	-0.002	-	-	-	17 Jun	21 May	29 Apr
<b>WIBAR 3m</b>	3.244	-0.025	-	-	-	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

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

## The Day Ahead

### Economic News

US Trade Balance (Aug)  
US JOLTS Job Openings (Aug)  
UK Construction PMI (Sep)  
Germany Factory Orders ((Aug)  
Germany Construction PMI (Sep)

### NSX Market Wrap

N\$26.6m traded on the NSX yesterday with N\$11.5m worth of Momentum Metropolitan Holdings and N\$6.1m worth of Shoprite Holdings exchanging hands. On the local bourse N\$166,001 worth of Paratus Namibia Holdings traded at market and N\$32,328 worth of Namibia Breweries traded down 1c. N\$343,812 worth of ETFs traded.

### JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 54,524.05 as 81 stocks gained, 57 fell, and 3 were unchanged. Multichoice Group rose 9.3%, Grindrod gained 8.5% and EPP climbed 7.6%. AECI fell 4.0%, Bidvest dropped 3.8% and Santam declined 3.0%.

### International Market Wrap

The S&P 500, Nasdaq Composite and Dow Jones Industrial Average all rebounded from Friday's swoon in the wake of Trump's coronavirus disclosure. Regeneron Pharmaceuticals rallied after Trump was given an experimental antibody treatment made by the drugmaker. Energy, health care and technology shares were the biggest gainers in the S&P, pushing the benchmark index up by the most in almost four weeks. Elsewhere, consumer companies and banks led a broad advance among European stocks. Equities in Asia notched gains, while crude oil rebounded from a three-week low and gold advanced.

	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
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
			05 Nov
			16 Dec

## International News

**US Services PMI** was confirmed at 54.6 in September, as per Markit.

**US ISM Services Index** rose 0.9 points to 57.8 in September, above market, as per the Institute for Supply Management.

**Eurozone Services PMI** was revised up 0.4 points to 48.0 in September, as per Markit.

**Eurozone Retail Sales** rose 4.4% m/m and 3.7% y/y in August, above market, as per Eurostat.

**UK Services PMI** was revised up 1.0 point to 56.1 in September, as per Markit.

**UK New Car Registrations** fell 4.4% y/y in September, as per the Society of Motor Manufacturers and Traders.

**Germany Services PMI** was revised up 0.5 points to 50.6 in September, as per Markit.

## Local News

**Belgian company Challenge Air SA, through local lawyer Sisa Namandje, has applied to the Namibian High Court for the liquidation of Air Namibia this week.** Namandje is representing Belgian liquidators Anicet Baum, which Challenge Air hired to help realise the winding up of the national airline. The action is being instituted after Air Namibia failed to honour a settlement agreement for the payment of approximately N\$400 million to Challenge Air for leasing a jet from the Belgian company in 1998. This legacy of debt stems from a dispute about the rent and maintenance of a Boeing 767-33 AER. In 2008, Challenge Air obtained a judgment from a German court which ordered Air Namibia to pay it US\$6.5 million for unpaid rent, maintenance and insurance of the Boeing. In another judgment in July 2011, Air Namibia was ordered to pay an additional US\$13 million in interest on the outstanding debt. -Namibian Sun

**The World Business Angels Investment Forum recently announced African Development Bank as its newest Board Member, a position that will see the Bank represent Africa's early-stage equity markets, entrepreneurship and startup ecosystems, small and medium enterprises and high-growth businesses, angel investors, and private equity funds.** The forum promotes access to finance for businesses from start-up to scale-up, with the goal of generating more jobs and social justice worldwide. "I am confident that by including the African Development Bank, World Business Angels Investment Forum will be able to provide a wide range of opportunities for start-ups, scaleups and high growth businesses in Africa—ones that will open the doors for economic development. By working together across borders, with a common vision, and with these smart dynamics in mind, we are well placed to bring about positive change in the Africa and global economy," said Baybars Altuntas, Executive Chairman of World Business Angels Investment Forum. Abdu Mukhtar, the Bank's Director of Industrial and Trade Development, will occupy the Bank's Board seat. -Namibian Economist

**EOS Capital wants to raise N\$500 million from the market by March next year for investment in agriculture production and value addition.** The money will be raised through the Euphrates Agri Fund that was launched last Monday. According to Eos, the fund will boost local investment and enable inward investment from development finance institutions, regional and international investors. Currently, the agricultural sector production is rain-dependent, with so much talk of de-risking the sector from rainfall production, however, investment wise the talk is not substantiated. The fund will invest in agriculture projects with focus on economic growth, social upliftment, and job creation. -The Namibian

**Namibia's bush encroachment is proving to be a blessing in disguise as research continues to indicate not only charcoal, but various other products can be manufactured from it.** One of these products, biochar, could have a big presence in the value chain – from being a soil enhancer for agri-production, to being a supplement in animal feed production. This was revealed some two weeks ago during the launch of a brochure with practical guidelines for Namibians interested in producing biochar from encroacher bush. The brochure is called 'Biochar from Namibian Encroacher Bush – Practical Guidelines for Producers' and was produced by the GLZ Bush Control and Biomass Utilisation project (BCBU) and its collaborating partners. -The Namibian

## Company News

French broadcasting group Canal+ has built up a 6.5% stake in Africa's biggest satellite TV group **Multichoice**, setting off speculation of deeper ties between the two companies and sending shares in Multichoice their highest close in nine months. Canal+, the pay TV subsidiary of media conglomerate Vivendi, said the acquisition of the stake, now worth R3.2bn, was as a long-term financial investment, and demonstrated its confidence in the prospects of both MultiChoice and the African continent. -Business Day

Insurance group **Liberty** has applied to reinstate 10 more funds that have unclaimed benefits to the value of R30 million. The insurer first announced in 2018 there was a possibility that it deregistered up to 120 funds in error during the Financial Services Board's (FSB) dormant retirement-fund cancellations project. Liberty applied to reinstate 25 of these funds in 2018. But as it continuously reassesses funds that were cancelled during the cancellation or deregistration "project" and before that, the company is finding that more errors occurred there. "In 2018, we said that we believe we deregistered in the region of 100 to 120 funds in error. But we didn't stop there. We looked at deregistrations before that as well because the deregistration of funds is business as usual. We have found some more funds where we think we made mistakes," said Tiaan Kotze, the managing executive of Liberty Corporate. -Fin24

The Supreme Court of Appeal has overturned a high court ruling on the loss of a contract worth R1.2bn by the City of Tshwane that had been awarded to technology group **Altron**. The matter relates to a dispute between Thobela Telecoms and the City of Tshwane over the city's allegations that the tender award process was unlawful due to internal processes and procedures not being correctly followed. The project was put on hold by the City of Tshwane pending the outcome of the court case. -Business Day

**Balwin Properties'** share price may have made an impressive 13% leap on Monday after the launch of Mooikloof Mega City, the largest sectional title development planned in SA, but these gains seem unsustainable. On Monday, Balwin will release its financial results for the six months to August having warned through a trading statement that Covid-19 and the lockdown stopped construction for months and derailed its performance. -Business Day

## SA Economic News

**South Africa's biggest labour group plans to stage a one-day national strike on 7 October to protest against corruption, job losses and the government's plans to curb its wage bill and other spending.** The protest by the Congress of South African Trade Unions comes as President Cyril Ramaphosa's administration struggles to contain the fallout from the coronavirus, which has tipped the economy into its longest recession in almost three decades. While the government has announced a R500 billion plan to support businesses and individuals whose livelihoods have been affected, its pandemic response has been marred by allegations that contracts to provide protective equipment were tainted by graft.

## SADC

**Tanzania's** biggest opposition parties will proceed with plans to name a single presidential candidate for elections later this month, even as the country's electoral body temporarily barred their most likely flag bearer from campaigning. The main opposition Chadema and ACT-Wazalendo parties are in talks to unite behind Tundu Lissu to challenge incumbent President John Magufuli on 28 October. They also plan to present a single candidate in Tanzania's semi-autonomous Indian Ocean archipelago of Zanzibar. A decision is scheduled to be announced on Saturday.

## Overall Index

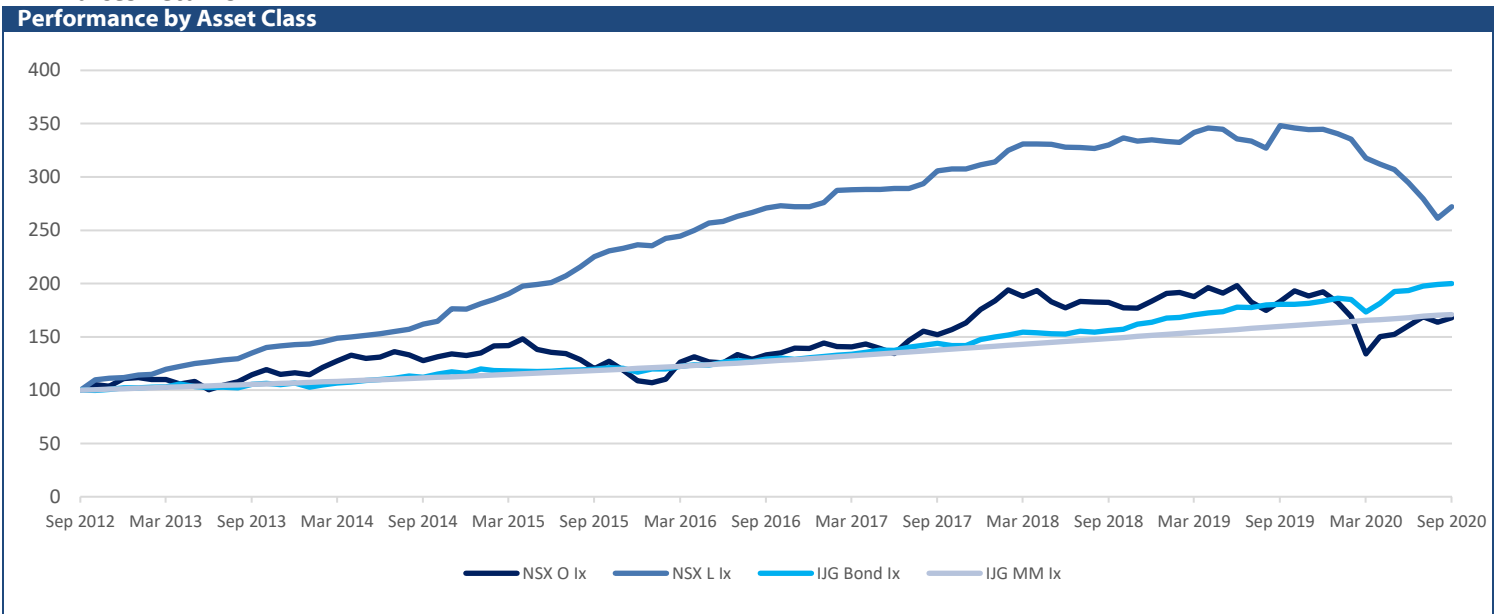
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	1,697	40,284	530.0	1.33	(1.10)	1.00	44,370	21,095
AOX		1,800	99.0	5.82	0.22	(16.32)	2,280	1,505
B2G		10,760	(332.0)	(2.99)	(3.87)	100.34	12,740	71
CGP		1,301	-	-	(0.38)	(14.69)	1,598	1,000
BWL	2,295	6,539	4.0	0.06	6.39	(40.69)	12,422	5,530
FNB		2,306	-	-	-	(30.98)	3,349	2,015
FST	47,449	4,090	(88.0)	(2.11)	(0.80)	(34.87)	6,927	3,343
IVD	668	3,333	91.0	2.81	5.64	(43.45)	6,377	2,711
KFS		764	34.0	4.66	13.19	(19.58)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	5,536	6,145	59.0	0.97	(0.02)	(20.37)	7,780	5,211
MIM	721,028	1,591	1.0	0.06	2.65	(27.15)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	346	10,600	(81.0)	(0.76)	5.19	(50.54)	24,412	7,306
NBS	995	3,249	(1.0)	(0.03)	-	(32.69)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,150	(20.0)	(0.32)	(0.81)	(0.08)	7,450	4,904
OMM	191,379	1,040	(31.0)	(2.89)	0.39	(47.10)	2,075	949
ORY		1,708	-	-	-	(15.61)	2,031	1,708
PNH	15,091	1,100	-	-	-	6.90	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	52,104	5,280	(96.0)	(1.79)	1.56	(33.25)	8,408	4,544
SNB	5,234	11,022	(312.0)	(2.75)	2.02	(34.52)	18,255	8,441
SNO	699	690	-	-	-	(25.00)	980	690
SNM	26	23,479	(731.0)	(3.02)	(3.38)	(19.08)	30,307	22,475
SRH	44,741	13,617	(16.0)	(0.12)	(0.35)	8.14	14,988	10,028
TRW	176	3,299	(29.0)	(0.87)	5.84	(32.95)	5,780	2,490
TTO		307	-	-	-	(2.54)	960	161
VKN		506	1.0	0.20	3.69	(73.92)	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		37,615	527.00	1.42	-1.66	42.84	42,103	24,580
NFNAMA		1,491	2.00	0.13	0.20	7.04	1,514	1,206
NGNGLD	600	29,550	108.00	0.37	-0.44	46.99	33,871	19,786
NGNPLD		37,576	657.00	1.78	-1.70	42.65	41,805	24,575
NGNPLT	1,200	14,256	27.00	0.19	-2.62	7.76	16,726	9,841
SXNEMG		4,968	-6.00	-0.12	-1.23	17.25	5,301	3,547
SXNWDM		5,324	6.00	0.11	-2.10	20.32	5,709	3,854
SXNNDQ		10,648	12.00	0.11	-1.34	54.88	11,744	6,469
SXN500		5,631	79.00	1.42	-0.71	24.97	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	4.733	R2023	4.500	23	102.782	102.994	0.951
GC22	5.000	R2023	4.500	50	106.521	104.555	1.187
GC23	5.054	R2023	4.500	55	110.294	110.537	2.574
GC24	7.490	R186	7.200	29	110.019	110.307	3.156
GC25	7.450	R186	7.200	25	103.745	103.978	3.589
GC26	7.509	R186	7.200	31	104.189	104.422	4.222
GC27	8.166	R186	7.200	97	100.962	99.164	4.769
GC30	9.750	R2030	9.455	29	91.234	89.437	6.133
GC32	10.670	R213	9.980	69	88.832	89.078	6.470
GC35	11.950	R209	11.100	85	85.270	83.136	7.004
GC37	12.415	R2037	11.575	84	81.714	79.580	7.148
GC40	13.230	R214	11.400	183	75.810	76.078	6.870
GC43	13.783	R2044	11.720	206	76.057	73.810	6.962
GC45	14.052	R2044	11.720	233	73.286	71.073	6.902
GC50	14.125	R2048	11.695	243	75.278	72.976	6.885
GI22	4.490				123.099	123.221	1.898
GI25	4.490				122.851	121.780	4.274
GI29	5.910				102.073	100.950	6.655
GI33	6.820				86.362	86.494	8.790
GI36	7.090				81.604	80.497	10.071
Eurobond	4.185	10YUSBond	0.782	340	103.714	101.361	1.012
Eurobond 2	5.206	10YUSBond	0.782	442	102.495	100.191	4.300
NAM01	5.620	R2023	4.500	112	108.371	105.151	1.874
NAM03	6.100	R2023	4.500	160	111.944	110.061	2.421
NAM04	8.980	R186	7.200	178	108.730	106.769	4.271
<b>Corporate Bonds – Fixed</b>							
IFC21	4.657	R2023	4.500	16	105.401	102.505	0.489
FNBX21	5.550	GC22	5.000	55	109.560	105.044	0.975
BWRj21	5.638	GC21	4.733	91	101.871	102.083	0.946
FBNX27	5.700	GC22	5.000	70	106.709	106.539	1.374
NWC22	6.350	R2023	4.500	185	108.970	104.670	1.379
BWFH22	6.000	R2023	4.500	150	107.329	106.080	1.691
BWFK22	6.040	R2023	4.500	154	111.459	107.713	1.856
BWFi23	5.800	R2023	4.500	130	108.038	107.894	2.624
DBN23	5.150	R2023	4.500	65	113.638	110.656	2.705
NEDNAM01	8.410	GC24	7.490	92	109.628	107.702	3.073
NEDX2030	7.565	GC25	7.450	12	110.714	109.736	3.529
<b>Corporate Bonds – Floating</b>							
BWJd21	5.208	3 month JIBAR	3.358	185	99.786	100.019	0.040
BWJL21G	4.858	3 month JIBAR	3.358	150	100.404	100.011	0.165
BWJh22	5.178	3 month JIBAR	3.358	182	100.730	100.021	0.117
BWJK22	5.228	3 month JIBAR	3.358	187	100.661	100.006	0.124
BWJi24	4.858	3 month JIBAR	3.358	150	100.064	99.997	0.231
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.726	100.005	0.119
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.452	100.008	0.120
FNBJ21	5.358	3 month JIBAR	3.358	200	101.026	100.018	0.071
FBNJ27	5.858	3 month JIBAR	3.358	250	100.095	99.999	0.226
ORYJ22	5.558	3 month JIBAR	3.358	220	100.717	100.006	0.122
SBNA21	4.958	3 month JIBAR	3.358	160	101.270	100.010	0.021
SBKN20	5.108	3 month JIBAR	3.358	175	101.105	100.019	0.053
SBNA22	5.408	3 month JIBAR	3.358	205	100.639	100.007	0.132
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.158	100.017	0.071
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.651	100.007	0.142



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