



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1041	6.67	0.65	-1.18	-20.33	1365	739	US NFIB Small Business Optimism (Aug)		
NSX Local	454.02	4.78	1.06	1.01	-26.04	625	408	Eurozone GDP (Q2 F)		
JSE ALSI	54400	521.33	0.97	-1.94	-4.70	59105	37178	Germany Trade Balance (Jul)		
JSE Top40	50185	465.01	0.94	-2.03	-1.24	53789	33408	Japan M2 Money Supply (Aug)		
JSE INDI	72401	78.33	0.11	-3.15	4.47	78450	53106	Japan Machine Tool Orders (Aug P)		
JSE FINI	9507	30.90	0.33	-2.46	-39.35	16806	7733	China CPI (Aug)		
JSE RESI	55525	1223.92	2.25	-0.16	12.72	60663	27027	China PPI (Aug)		
JSE Gold	5463	155.96	2.94	-5.19	92.20	6761	2042			
JSE Banks	4894	7.14	0.15	-2.31	-43.94	9579	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	28133	0.00	0.00	-1.04	-1.42	29569	18214			
S&P 500	3427	0.00	0.00	-2.10	6.07	3588	2192			
NASDAQ	11313	0.00	0.00	-3.93	26.09	12074	6631			
US 30yr Bond	1.47	0.00	0.00	-0.94	-38.86	2.44	0.70			
FTSE100	5937	138.32	2.39	-0.44	-21.28	7690	4899			
DAX	13100	257.62	2.01	1.20	-1.12	13795	8256			
Hang Seng	24590	-105.80	-0.43	-2.57	-12.98	29175	21139			
Nikkei	23090	-115.48	-0.50	0.29	-1.90	24116	16358			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$18m traded on the NSX yesterday with N\$9.9m worth of Anglo American and N\$3m worth of Standard Bank Group exchanging hands. On the local bourse N\$547,001 worth of Firstrand Namibia traded at market and N\$13,715 worth of Namibia Breweries traded up 95c. No ETF trades were recorded.		
N\$/US\$	16.74	0.14	0.84	1.15	-16.41	19.35	13.93			
N\$/£	22.05	-0.01	-0.03	2.98	-15.59	23.71	17.44			
N\$/€	19.78	0.13	0.67	2.25	-20.61	20.93	15.58			
N\$/AU\$	12.18	0.10	0.86	2.50	-19.29	12.74	9.56			
N\$/CAD\$	12.78	0.08	0.60	1.68	-15.60	13.63	10.61			
US\$/€	1.18	0.00	-0.18	-1.08	5.30	1.20	1.06			
US\$/¥	106.27	0.03	0.03	-0.32	2.22	112.23	101.19			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.0% to 54,400.28 as 94 stocks gained, 47 fell, and 9 were unchanged. Hammerson rose 23.2%, Investec Property Fund gained 12.7% and Omnia Holdings climbed 8.6%. Spur Corp fell 13.0%, PPC dropped 3.7% and Nampak declined 3.2%.		
Brent Crude	42.01	-0.65	-1.52	-7.44	-31.99	66.15	27.33			
Gold	1933.64	-0.31	-0.02	-2.06	27.02	2075.47	1445.70			
Platinum	911.00	6.95	0.77	-2.01	-5.54	1041.71	564.00			
Copper	306.20	0.00	0.00	0.13	8.49	309.45	200.00			
Silver	26.83	-0.08	-0.29	-4.62	50.37	29.86	11.64			
Uranium	30.95	0.35	1.14	6.14	31.93	34.20	23.85			
Palladium	2322.70	-20.50	-0.87	1.90	23.01	2725.70	1350.00			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	European stocks climbed as analysts speculated the market could be relatively resilient to the tech-led downdraft in the US. The pound sank on concern the UK is inching closer to a no-deal Brexit. The Europe Stoxx 600 rose Monday with broad gains led by automakers. Oil extended its retreat below US\$40 a barrel as a price cut by Saudi Arabia signalled fuel consumption is wavering in key markets. Futures on the S&P 500 Index turned higher. The dollar gained while Treasury yields were little changed.		
NBS	3001	95.00	3.27	3.27	-37.83	4836	2590			
NHL	160	0.00	0.00	0.00	0.00	160	160			
CGP	1301	1.00	0.08	0.00	-14.69	1600	1000			
FNB	2302	0.00	0.00	-0.13	-31.10	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	702	1.00	0.14	10.11	10.11	980	890			
LHN	266	0.00	0.00	-0.37	-19.15	333	230			
DYL	297	11.00	3.85	3.48	7.61	325	1			
FSY	191	-13.00	-6.37	-8.61	42.54	268	2			
MEY	101	-3.00	-2.88	-4.72	17.44	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.55	101.73	0.00	GC21	4.70	24	-3.00	GDP (y/y) 2018 0.3% 2019 -1.9%** 2020 -8.6%**		
R2023	4.46	107.62	-3.00	GC22	5.05	59	-3.00	Inflation (y/y) 2018 5.1% 2019 2.6% 2020 2.2%		
R186	7.26	116.08	-4.00	GC23	5.05	59	-3.00	PSCe (y/y) 2018 7.5% 2019 6.9% 2020 5.9%		
R2030	9.18	92.69	-3.00	GC24	7.55	29	-4.00	M2 (y/y) 2018 6.4% 2019 10.5%		
R213	9.65	82.80	-3.00	GC25	7.47	21	-4.00	IJG BCI 2018 48.5 2019 49.9		
R209	10.70	66.64	-2.50	GC26	7.60	34	-4.00			
R2037	11.08	80.70	-1.50	GC27	7.91	65	-4.00			
R214	9.65	82.80	-3.00	GC30	9.36	18	-3.00			
R2044	11.35	78.80	-2.00	GC32	10.36	72	-3.00			
R2048	11.31	78.46	-3.50	GC35	11.55	85	-2.50			
				GC37	12.16	109	-1.50			
				GC40	12.77	179	-1.50			
				GC43	13.65	230	-2.00			
				GC45	13.69	234	-2.00			
				GC50	13.74	243	-3.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	218.585	0.030	0.01	0.097	4.306	19 Feb	16 Jan	29 Jan		
IJG Bond Index	232.352	0.371	0.16	0.143	8.341	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	3.964	-0.020	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	3.569	0.000	-	-	-	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		

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

International News

Eurozone Sentix Investor Confidence rose 5.4 points to -8.0 in September, as per Sentix Behavioural Indices.

Germany Industrial Production rose 1.2% m/m, but fell 10.0% y/y in July, as per the Deutsche Bundesbank.

Japan GDP growth was revised down to -7.9% q/q in Q2, as per the Economic and Social Research Institute of Japan.

Japan Current Account Surplus widened from ¥167.5 billion to ¥1.47 trillion in July, as per the Ministry of Finance of Japan.

Local News

The City of Windhoek approved a total of 235 building plans in August, 10 fewer than in July. In value terms approvals fell by N\$29.2 million to N\$111.9 million, a 20.7% m/m and 17.4% y/y decrease. A total of 275 completions to the value of N\$395.0 million were recorded in August, a rather substantial 183.5% y/y increase in number and 302.5% y/y in value. The year-to-date value of approved building plans reached N\$1.08 billion, 5.0% lower than the comparative period a year ago. On a twelve-month cumulative basis, 2,049 building plans were approved worth approximately N\$1.94 billion, 25.3% higher in value terms than approvals at the end of August 2019.

The Lufthansa Group will again establish regularly scheduled flights between Frankfurt and Windhoek in the third week of September. André Schulz, the Lufthansa's General Manager for Southern and Eastern Africa announced that Eurowings will restart return flights between Windhoek and Frankfurt on the 19th of September. "In line with the recent announcement made by the Namibian authorities, which saw the Namibian border at the Hosea Kutako International Airport re-opening for international travelers from 1 September 2020 – we, the Lufthansa Group would like to share our plans which form part of reviving the local tourism and commercial sector in Namibia," Schulz said. He said that subject to all necessary government approvals being granted, Eurowings will once again serve Windhoek with three weekly flights from Frankfurt. "The first flight will depart Frankfurt at 20:00 and arrive in Windhoek on 20th September 2020 at 06:20 local time. Thereafter, Eurowings will operate flights every Wednesday, Friday, and Sunday departing Windhoek at 08:20 and arriving in Frankfurt at 18:50. Passengers can book a round trip fare on these flights from as little as NAD 9,473 inclusive of all taxes," he said. -Informanté

The ministry of industrialisation, trade and SME development on Friday rolled out phase 2 of the Covid-19 grants for start-up businesses who have been hard hit by the pandemic since April 2020. The Covid-19 Start-Up Grant of N\$7.5 million will help small businesses meeting the specified criteria to receive a direct supplement to pay wages, fixed costs, and offset decline in revenue during and after the lockdown. The project, which is a collaboration of the ministry with the German government, will provide up to N\$15,000 to 500 of the most vulnerable start-up businesses. In a presentation during the governor's weekly Covid-19 media update, the Erongo regional head at the ministry, Helvi Petrus, said that the first round of the grant attracted more than 860 applications. -Namibian Sun

Local specialist physician Dr Ishmael Katjitae says the condition of two patients, who have been treated with remdesivir – an antiviral medicine used in patients with severe Covid-19 symptoms, has shown improvement so far. The country received 1,000 ampoules of the antiviral medicine two weeks ago, which has been distributed to state and private hospitals. The ministry of health ordered 3 000 ampoules in total with the rest yet to arrive. The drug is only administered to hospitalised patients with severe Covid-19 symptoms and it has been found to shorten the recovery time of patients and lower the death rate. The patients have to give written consent before they are given the drug. While speaking on the medical management of Covid-19 on Friday at the communication centre, Katjitae gave the example of two patients who showed improvement after he used the drug on them. -The Namibian

To ensure that Namibians are protected from Covid-19 and further strengthen the country's health system, the Namibia Statistics Agency (NSA) spearheading a new partnership that puts real-time Covid-19 and health data at the fingertips of decision-makers and the general public alike. The NSA's partners in the project are the ministry of health and social services, United Nations Economic Commission for Africa (UNECA), the Environmental Systems Research Institute (ESRI), the Global Partner for Sustainable Development Data (GPSDD) and GRID3. "At the Namibia Statistics Agency we are firmly committed to decision-making that is based on accurate and timely data. The new Covid-19 hub is anchored in this philosophy and we are excited to embark on this path together with our partners," said the NSA's manager of data processing, Tulimegamenno Amutenya. -Namibian Sun

SA Economic News

South African consumer confidence remained at an almost three-decade low in the third quarter even after a partial recovery as restrictions aimed at curbing the spread of the coronavirus pandemic were gradually eased. A quarterly index measuring sentiment rose to -23 from -33 in the three months through June, FirstRand's First National Bank said in a statement Monday. Despite the improvement, sentiment is at the weakest since the first quarter of 1993, when the economy snapped eight consecutive quarters of contraction amid uncertainty leading up to the country's first all-race election.

Company News

Capitec is now warning that it will post much bigger profit declines than it initially forecasted in July with both headline earnings per share and earnings per share set to plummet by as much as 82%.</p><p>The country's largest bank by customer numbers warned early in July that the lockdown had increased credit impairments and some consumers were unable to service their debts. On the other hand, social distancing which prevented people from transacting frequently or visiting bank branches as usual before Covid-19 saw the bank collect lower bank charges and sell fewer loan products. -Fin24

AB InBev, maker of Budweiser and Stella Artois, has launched a process to replace CEO Carlos Brito, the Brazilian who led its transformation into the world's largest brewer through a series of takeovers during his 16-year tenure. The brewer is considering outside candidates for the role, say three people with knowledge of the matter, in what would be a big move for a company that prides itself on its home-grown culture. -Business Day

Edcon announced on Monday that the Competition Tribunal has approved the sale of parts of its Edgars chain to Durban-based group Retailability, subject to certain employment-related conditions. Embattled Edcon, which is in the final throes of a business rescue process that will essentially see the former retail giant split up and sold off, noted that the sale will include up to 131 Edgars stores and save approximately 5,200 jobs in the chain. The deal effectively means that only the most profitable Edgars stores in South Africa are part of the transaction, which is similar to Edcon's recent sale of its Jet chain to JSE-listed TFG. -Moneyweb

Shares in documents specialist **Metrofile** shot up almost 11% on Monday after the company said it expected a more than 20% rise in earnings for the year to end-June 2020. Shares in Metrofile closed 10.68% higher on Monday, the highest since 17 August. -Business Day

In another development that will aid the rehabilitation of **African Bank** as a stand-alone financial institution, the company has announced it has received shareholder support to begin tapping the bond market for funding as and when required. The shareholder backing would allow African Bank to return to the capital markets for the first time since crumbling under a load of toxic loans in 2014 that forced the Reserve Bank to team up with lenders and the Public Investment Corporation (PIC) to inject cash and carve out a "good bank" using its healthy credit book. -Business Day

Private school group, **Curro Holdings**, raised R1.5 billion through a rights offer that it first announced in June. The capital will be used to reduce debt in the face of Covid-19 pandemic. Curro increased 7% to R1.59 billion for the six months to end-June, pupil numbers rose 5% to 59,967 and fee collections increased 24%. -Fin24

SADC

The IMF is planning to discuss a further US\$740 million loan for **Angola** on 16 September. The IMF board is also planning to assess the country's compliance with the existing 3-year, US\$3.7 billion loan program, the Luanda-based Expansao reported, citing an unidentified government official. The release of a third tranche of US\$500 million under initial program was tied to the country reaching a debt moratorium with Chinese banks. The moratorium is still under discussion and unlikely to be concluded before IMF meeting.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	24,283	41,053	800.0	1.99	1.50	2.93	44,370	21,095
AOX		1,650	15.0	0.92	-	(23.29)	2,280	1,505
B2G		10,716	(279.0)	(2.54)	(3.10)	99.52	12,740	71
CGP	398	1,301	1.0	0.08	-	(14.69)	1,600	1,000
BWL	6,235	6,075	(25.0)	(0.41)	1.59	(44.90)	12,422	5,530
FNB	23,762	2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	54,448	3,625	11.0	0.30	(4.10)	(42.28)	6,927	3,343
IVD	36	3,086	(23.0)	(0.74)	(1.84)	(47.64)	6,567	2,711
KFS	2,885	685	-	-	(3.79)	(27.89)	980	456
LHN	375	266	-	-	(0.37)	(19.15)	333	230
MEP	1,072	5,660	(25.0)	(0.44)	(0.70)	(26.66)	7,780	5,211
MIM	10,447	1,500	(3.0)	(0.20)	(1.06)	(31.32)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	10,755	9,071	(9.0)	(0.10)	(5.84)	(57.67)	25,124	7,306
NBS	457	3,001	95.0	3.27	3.27	(37.83)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,150	-	-	(2.26)	(0.08)	7,450	4,904
OMM	25,787	1,074	(6.0)	(0.56)	(4.02)	(45.37)	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	10,319	5,276	76.0	1.46	(4.04)	(33.30)	8,408	4,544
SNB	29,933	10,086	8.0	0.08	(4.48)	(40.08)	19,330	8,441
SNO	258	702	1.0	0.14	0.14	(23.70)	980	690
SNM	2	23,800	(450.0)	(1.86)	(2.78)	(17.97)	30,883	22,475
SRH	438	11,642	(4.0)	(0.03)	5.36	(7.54)	14,148	10,028
TRW	2,349	3,110	(85.0)	(2.66)	2.30	(36.79)	5,851	2,490
TTO		325	-	-	(22.62)	(46.72)	1,050	161
VKN		490	10.0	2.08	(1.61)	(74.74)	2,121	480

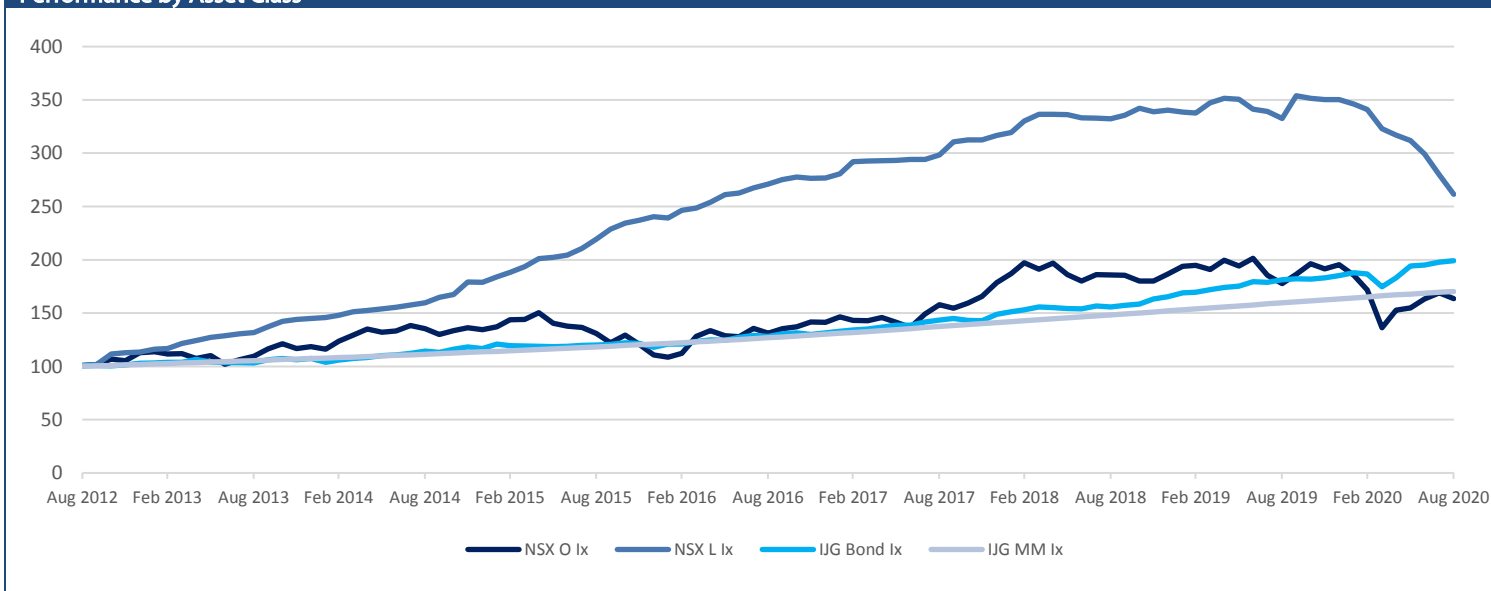
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,831	825.00	2.23	0.50	43.66	42,103	22,409
NFNAMA		1,492	1.00	0.07	0.13	7.11	1,510	1,206
NGNGLD		30,360	326.00	1.09	-2.70	51.02	33,871	19,786
NGNPLD		37,794	641.00	1.73	0.78	43.47	41,805	22,359
NGNPLT		14,708	106.00	0.73	-3.96	11.18	16,726	9,841
SXNEMG		5,066	97.00	1.95	-1.50	19.57	5,301	3,547
SXNWDM		5,515	185.00	3.47	-2.30	24.63	5,709	3,854
SXNNDQ		10,839	220.00	2.07	-6.00	57.66	11,744	6,385
SXN500		5,777	128.00	2.27	-2.91	28.21	6,043	3,980

Indices Returns

Performance by Asset Class



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.702	R2023	4.460	24	106.305	103.226	1.026
GC22	5.050	R2023	4.460	59	106.054	104.760	1.261
GC23	5.050	R2023	4.460	59	114.288	110.773	2.649
GC24	7.550	R186	7.260	29	114.390	110.219	3.228
GC25	7.470	R186	7.260	21	107.306	103.929	3.662
GC26	7.600	R186	7.260	34	107.401	104.024	4.291
GC27	7.910	R186	7.260	65	101.601	100.417	4.857
GC30	9.355	R2030	9.175	18	92.830	91.646	6.255
GC32	10.362	R213	9.645	72	94.473	90.898	6.602
GC35	11.545	R209	10.695	85	86.997	85.592	7.189
GC37	12.163	R2037	11.075	109	82.467	81.061	7.302
GC40	12.765	R214	10.975	179	82.560	78.667	7.124
GC43	13.646	R2044	11.350	230	76.022	74.543	7.089
GC45	13.693	R2044	11.350	234	74.390	72.932	7.129
GC50	13.740	R2048	11.310	243	76.549	75.033	7.137
GI22	4.490				124.667	122.900	1.973
GI25	4.490				122.209	121.505	4.349
GI29	5.980				100.957	100.218	6.723
GI33	6.820				88.152	86.238	8.864
GI36	7.150				80.531	79.803	10.124
Eurobond	3.957	10YUSBond	0.718	324	103.638	101.713	1.089
Eurobond 2	4.798	10YUSBond	0.718	408	103.928	102.032	4.393
NAM01	5.580	R2023	4.460	112	107.999	105.413	1.949
NAM03	6.060	R2023	4.460	160	111.545	110.433	2.495
NAM04	9.040	R186	7.260	178	107.725	106.570	4.341
Corporate Bonds – Fixed							
IFC21	4.617	R2023	4.460	16	105.053	102.908	0.541
FNBX21	5.600	GC22	5.050	55	109.048	105.337	1.049
BWRj21	5.607	GC21	4.702	91	105.325	102.246	1.021
FBNX27	5.750	GC22	5.050	70	111.338	106.740	1.383
NWC22	6.310	R2023	4.460	185	108.513	104.947	1.454
BWFH22	5.960	R2023	4.460	150	106.923	106.403	1.766
BWFK22	6.000	R2023	4.460	154	111.041	108.061	1.930
BWFi23	5.760	R2023	4.460	130	107.683	108.209	2.596
DBN23	5.110	R2023	4.460	65	113.323	111.020	2.781
NEDNAM01	8.470	GC24	7.550	92	108.738	107.641	3.145
NEDX2030	7.585	GC25	7.470	12	110.001	109.805	3.603
Corporate Bonds – Floating							
BWJi20	5.242	3 month JIBAR	3.442	180	99.842	100.015	0.029
BWJd21	5.292	3 month JIBAR	3.442	185	100.796	100.037	0.114
BWJL21G	4.942	3 month JIBAR	3.442	150	100.013	100.000	0.240
BWJh22	5.262	3 month JIBAR	3.442	182	100.318	100.022	0.191
BWJK22	5.312	3 month JIBAR	3.442	187	100.245	99.997	0.199
BWJi24	4.942	3 month JIBAR	3.442	150	99.690	100.030	0.061
BWJ1e27	5.592	3 month JIBAR	3.442	215	100.288	99.997	0.193
BWJ2e27	3.442	3 month JIBAR	3.442	0	100.178	99.999	0.195
FNBj21	5.442	3 month JIBAR	3.442	200	100.601	100.028	0.145
FBNj27	5.942	3 month JIBAR	3.442	250	101.255	100.024	0.058
ORYJ22	5.642	3 month JIBAR	3.442	220	100.275	99.997	0.196
SBNA21	5.042	3 month JIBAR	3.442	160	100.878	100.038	0.096
SBKN20	5.192	3 month JIBAR	3.442	175	100.701	100.037	0.128
SBNA22	5.492	3 month JIBAR	3.442	205	100.208	99.998	0.206
NEDNAM02	6.192	3 month JIBAR	3.442	275	100.676	100.026	0.145
NEDJ2028	6.192	3 month JIBAR	3.442	275	100.167	99.998	0.216



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