

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1078	6.72	0.63	-0.15	-17.51	1365	739
NSX Local	464.31	-0.40	-0.09	-0.15	-24.36	625	408
JSE ALSI	55183	628.14	1.15	1.69	-3.33	59105	37178
JSE Top40	50781	649.81	1.30	1.48	-0.07	53789	33408
JSE INDI	74611	723.21	0.98	1.94	7.66	78450	53106
JSE FINI	9912	-122.43	-1.22	-1.58	-36.77	16771	7733
JSE RESI	54630	1341.39	2.52	2.33	10.90	60663	27027
JSE Gold	5421	304.61	5.95	6.12	90.73	6761	2042
JSE Banks	5369	-55.79	-1.03	-1.50	-38.50	9534	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28587	161.39	0.57	2.90	0.17	29569	18214
S&P 500	3477	30.30	0.88	3.39	7.63	3588	2192
NASDAQ	11580	158.96	1.39	3.69	29.06	12074	6631
US 30yr Bond	1.57	-0.01	-0.94	8.01	-34.23	2.44	0.70
FTSE100	6017	38.62	0.65	2.57	-20.23	7690	4899
DAX	13051	9.02	0.07	2.28	-1.49	13795	8256
Hang Seng	24119	-74.22	-0.31	5.25	-12.42	29175	21139
Nikkei	23620	-27.38	-0.12	1.55	-0.47	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.47	-0.12	-0.74	1.61	-15.07	19.35	13.93
N\$/£	21.48	0.02	0.08	0.72	-13.65	23.71	17.44
N\$/€	19.47	-0.04	-0.19	0.72	-19.43	20.93	15.58
N\$/AU\$	11.93	0.03	0.28	0.61	-17.49	12.74	9.56
N\$/CAD\$	12.55	-0.02	-0.19	0.14	-14.18	13.63	10.61
US\$/€	1.18	0.01	0.57	0.85	5.42	1.20	1.06
US\$/¥	105.62	-0.41	-0.39	0.01	2.98	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.85	-0.49	-1.13	0.40	-30.63	65.60	28.39
Gold	1930.40	36.58	1.93	2.28	27.12	2075.47	1445.70
Platinum	892.83	25.60	2.95	-0.25	-7.83	1041.71	564.00
Copper	308.25	4.05	1.33	1.53	8.97	312.10	200.00
Silver	25.15	1.32	5.52	9.20	42.13	29.86	11.64
Uranium	30.70	0.00	0.01	-0.07	12.93	31.50	29.80
Palladium	2471.60	8.40	0.34	6.05	30.90	2725.70	1350.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3249	-1.00	-0.03	0.00	-32.69	4834	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1302	1.00	0.08	-0.31	-14.62	1593	1000
FNB	2307	1.00	0.04	0.04	-30.95	3349	2015
ORY	1697	-11.00	-0.64	-0.64	-16.16	2031	1697
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	12790	-1.00	-0.01	-0.01	0.00	12791	12780
SNO	690	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	380	0.00	0.00	0.00	37.68	419	1
FSY	201	1.00	0.50	-6.07	50.00	268	2
MEY	118	11.00	10.28	22.92	37.21	118	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.46	-0.50	GC21	4.76	23	1.00
R2023	4.53	107.18	1.00	GC22	5.03	50	1.00
R186	7.21	116.16	-3.00	GC23	5.08	55	1.00
R2030	9.48	90.98	-6.00	GC24	7.50	29	-3.00
R213	9.97	81.05	-6.00	GC25	7.46	25	-3.00
R209	11.07	64.68	-4.50	GC26	7.52	31	-3.00
R2037	11.54	77.85	-4.50	GC27	8.22	101	-3.00
R214	9.97	81.05	-6.00	GC30	9.77	29	-6.00
R2044	11.73	76.37	-3.50	GC32	10.66	69	-6.00
R2048	11.68	76.02	-4.00	GC35	11.92	85	-4.50
				GC37	12.38	84	-4.50
				GC40	13.21	183	-4.00
				GC43	13.79	206	-3.50
				GC45	14.06	233	-3.50
				GC50	14.11	243	-4.00

The Day Ahead
Economic News
 German wholesale price index (Sept)
 Japan Machine Tool Orders (Sept P)

NSX Market Wrap
 N\$2.2m traded on the NSX on Friday with N\$0.2m worth of Anglo American and N\$0.1m worth of Standard Bank Group exchanging hands. On the local bourse N\$448,752 worth of Namibia Breweries traded down 1c and N\$324,755 worth of Oryx Properties traded down 11c. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.2% to 55,182.99 as 66 stocks gained, 79 fell, and 5 were unchanged. RCL Foods rose 7.7%, DRDGold gained 7.3% and Reunert climbed 7.0%. Fortress Reit Ltd-B fell 4.7%, Hospitality Property Fund dropped 4.5% and Ninety One declined 4.4%.

International Market Wrap
 Technology shares led US stocks higher for a third day while traders continued to bet that lawmakers are moving closer to providing more fiscal stimulus. Treasury yields were mostly flat and a dollar gauge slipped. The S&P 500 traded near the highs of the day with the White House planning to offer a US\$1.8 trillion stimulus proposal. Senate Majority Leader Mitch McConnell warned earlier that it unlikely an agreement would be reached before the election. The tech-heavy Nasdaq 100 jumped more than 1% with chip maker Xilinx Inc. leaping on a report it's in advanced talks for a US\$30 billion takeover by rival Advanced Micro Devices Inc. The Stoxx Europe 600 Index gained 0.6%, the highest in more than three weeks.

	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	

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

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market	219.586	0.029	0.01	0.145	4.784	19 Feb	
IJG Bond Index	231.474	0.452	0.20	-0.067	7.932	15 Apr	
WIBAR Overnight	3.895	0.007	-	-	-	17 Jun	
WIBAR 3m	3.194	0.000	-	-	-	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						

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

International News

US Wholesale Trade Sales rose 1.4% m/m in August, as per the US Census Bureau.

US Wholesale Inventories rose 0.4% m/m in August, as per the US Census Bureau.

UK Industrial Production rose 0.3% m/m, but fell 6.4% y/y in August, as per the Office for National Statistics.

UK GDP rose 2.1% m/m and 8.0% q/q in August, as per the Office for National Statistics.

UK Construction Output rose 3.0% m/m, but fell 13.0% y/y in August, as per the Office for National Statistics.

Local News

MINISTER of finance Ipumbu Shiimi says the government will introduce punitive measures to derail speculating bidders when it decides to conduct an auction for its fishing quotas in future. These measures would require bidders to present a payment guarantee or bid securities before they are allowed to participate in the auction. Shiimi made these remarks on Tuesday when he briefed the National Assembly on the outcome of the latest failed auction of quotas for governmental objectives. The failed auction only generated N\$8.4 million instead of N\$628 million in revenue. The N\$8.4 million generated was received from only three out of 18 successful bidders. -The Namibian

Businessman Vaino Nghipondoka has lauded the manner in which government has handled the Covid-19 pandemic so far, saying business has started to pick up again. As of Saturday, the country had a total of 11,891 confirmed cases of Covid-19, and 128 deaths. Namibia endured one of the strictest Covid-19 lockdown regimes as government pulled all stops to help contain the spread of the virus, which was first recorded on 14 March when a Romanian couple visiting the country tested positive. On 17 March, President Hage Geingob declared a state of emergency, which introduced measures such as the closure of all borders, suspension of gatherings and economic related resolutions. -Namibian Sun

Global Finance magazine recently announced its 27th annual awards for the World's Best Banks, and FNB Namibia was awarded the accolade as the best bank in the country. Winners were chosen in more than 150 countries across Africa, Asia-Pacific, Central & Eastern Europe, Latin America, the Middle East, North America and Western Europe and were chosen based on careful attendance to their customers' needs in difficult markets and the accomplishment of better results while laying the foundations for future success. All selections were made by the editors of Global Finance after extensive consultations with corporate financial executives, bankers, banking consultants, and analysts throughout the world. In selecting these top banks, Global Finance considered factors that ranged from the quantitative objective to the informed subjective. -Namibian Economist

The Minister of Finance, Ipumbu Shiimi on Friday announced the new Board of Directors of the Road Fund Administration who will take office for the next three years, with effect from 01 October 2020 to 30 September 2023. The appointed members were selected in consultation with the Ministry of Public Enterprises as per the provisions of the Public Enterprises Governance Act, 2019 (Act No. 1 of 2019). The new board members are as follows: Dr. Emma Haiyambo (Chairperson) Economist, Previous Board Experience (DBN); Director of Strategic Communications & Financial Markets Development (BON); James Mnyupe Chartered Accountant, Presidential Economic Advisor; Isidor Angula Head: Human Capital (Standard Bank Namibia); Oshoveli Hivelua, Civil Engineer: Consulting Engineer (Tulipamwe Investments) and Melanie Tjijenda, ICT Specialist, Previous Board experience, Director of Quality Assurance, Standards, Skills Development and Coordination (OPM). -Namibia Economist

SA Economic News

South African Finance Minister Tito Mboweni warned that a fiscal crisis looms for the nation, which was already in a recession before the global pandemic deepened its economic slowdown. If domestic banks and institutions were to remain the largest holders of South African bonds, a fiscal crisis could spread to banks and the financial system, Mboweni said during a panel discussion on Friday. Any failure by South Africa to take measures could bring on a crisis as early as 2024, he said, pointing to the economic meltdown experienced in Argentina as an example. His mid-term budget, due later this month, wouldn't be popular as it would "deal with" issues like the heavily indebted national airline and other state-owned enterprises, Mboweni said.

Company News

Construction and mining company **Afrimat's** shareholders have approved the company's scheme of arrangement to acquire 100% of mining investment company, Unicorn Capital Partners (UCP). Afrimat, which currently has a 27.7% shareholding in UCP, announced its intention to acquire the company earlier this year. The approval of the scheme means that UCP's shareholders will receive one Afrimat ordinary share for every 280 UCP ordinary shares, disposed of with no cash alternative. -Fin24

After years of trying to relet vacant space at malls including Cavendish Square, The Zone @Rosebank and Gateway Theatre of Shopping, **Old Mutual Property** is turning to two entrepreneurs to fill its holes. November will see the launch of EGG, a 50-50 joint venture between Old Mutual Property and Paul Simon, founder of Young Designers Emporium and Arie Fabian, founder of Fabiani. -Business Day

JSE-listed cement and lime producer **PPC** is adamant it will only embark on a rights issue to raise between R750 million and R1.25 billion once it has resolved and restructured the unsustainable US\$150 million debt of its DRC subsidiary. The company added that its lime business is a non-strategic asset and it plans to dispose of it and other non-core assets. A group-wide restructuring will also result in PPC having about 10% fewer employees by the end of March next year. Van Wijnen said the group, including its international subsidiaries, currently has about 3,000 employees. The first and foremost priority is the group capital restructuring. -Money Web

Infrastructure development group **Raubex** has warned that interim profits have fallen by about R154m as construction activity was brought to a halt in SA and parts of Africa by the Covid-19 pandemic. The group is, however, optimistic as the SA government embarks on infrastructure projects to stimulate the economy, while it also had about twice as much cash as debt in August. -Business Day

Lesotho has written to **Vodacom Group's** subsidiary in the landlocked Southern African nation, telling it that its "unified licence" to operate has been revoked. Vodacom said it will fight the decision in court. The decision by the Lesotho Communications Authority (LCA) comes after the regulator imposed what Vodacom called "a staggering" fine — the equivalent of R134 million — on the company for allegedly flouting its licence conditions and for allegedly being in breach of local legislation governing companies. Vodacom is Lesotho's biggest mobile operator. In response to a query from TechCentral on Thursday, Vodacom Group said in an e-mailed statement it intends to lodge an urgent high court interdict against the LCA. It assured its customers in the country, which is entirely bordered by South Africa, that it is "business as usual". "In the same application, Vodacom will be challenging the lawfulness of the LCA's decision, set out in a notice dated October 8, 2020, revoking its unified licence," it said. -Money Web

SADC

Angola's economy is set to contract 2.8% in 2020 and expand 1% in 2021, state-owned news agency Angop reports, citing the country's Secretary of State for Planning Milton Reis.

Zimbabwe August gold export earnings decline 24% from year ago. Value of shipments in August declines to US\$85.8 million from US\$113 million a year earlier, Reserve Bank of Zimbabwe said.

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	601	41,814	1,159.0	2.85	2.66	4.84	44,370	21,095
AOX		1,845	45.0	2.50	2.73	(14.23)	2,280	1,505
B2G		10,815	227.0	2.14	(3.38)	101.36	12,740	71
CGP	11,976	1,302	1.0	0.08	(0.31)	(14.62)	1,593	1,000
BWL	218	6,312	(111.0)	(1.73)	2.70	(42.75)	12,422	5,530
FNB	7,681	2,307	1.0	0.04	0.04	(30.95)	3,349	2,015
FST	2,088	3,915	(53.0)	(1.34)	(5.04)	(37.66)	6,927	3,343
IVD	808	3,372	13.0	0.39	6.88	(42.79)	6,377	2,711
KFS		789	36.0	4.78	16.89	(16.95)	980	456
LHN	11,461	266	-	-	-	(19.15)	332	230
MEP	565	6,391	78.0	1.24	3.99	(17.18)	7,780	5,211
MIM	1,102	1,477	(40.0)	(2.64)	(4.71)	(32.37)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	425	10,242	(36.0)	(0.35)	1.64	(52.21)	24,412	7,306
NBS	13,812	3,249	(1.0)	(0.03)	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS		5,960	(40.0)	(0.67)	(3.87)	(3.17)	7,450	4,904
OMM	7,350	1,007	(20.0)	(1.95)	(2.80)	(48.78)	2,075	949
ORY	19,137	1,697	(11.0)	(0.64)	(0.64)	(16.16)	2,031	1,697
PNH		1,100	-	-	-	6.90	1,100	1,000
SILP	996	12,790	(1.0)	(0.01)	(0.01)	-	12,791	12,780
SLA	2,068	5,130	(146.0)	(2.77)	(1.33)	(35.15)	8,408	4,544
SNB	1,369	10,600	(199.0)	(1.84)	(1.89)	(37.02)	18,255	8,441
SNO	8,508	690	-	-	-	(25.00)	980	690
SNM	47	23,214	143.0	0.62	(4.47)	(19.99)	30,307	22,475
SRH	526	13,886	47.0	0.34	1.62	10.28	14,988	10,028
TRW	319	3,116	(47.0)	(1.49)	(0.03)	(36.67)	5,780	2,490
TTO		319	-	-	-	1.27	(47.70)	960
VKN		540	(16.0)	(2.88)	10.66	(72.16)	2,121	430

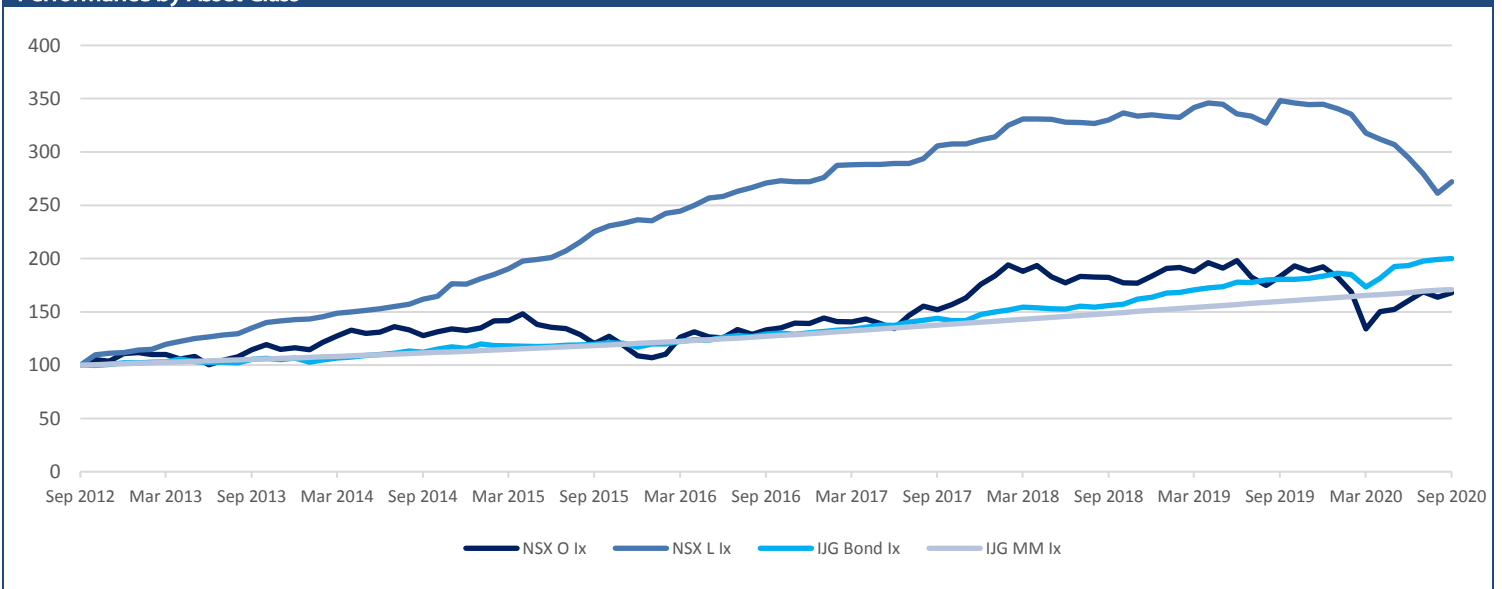
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,583	1177.00	3.06	3.48	50.32	42,103	24,720
NFNAMA		1,491	0.00	0.00	0.20	7.04	1,514	1,206
NGNGLD		29,810	379.00	1.29	0.43	48.29	33,871	19,786
NGNPLD		39,606	1175.00	3.06	3.61	50.35	41,805	24,713
NGNPLT		14,173	161.00	1.15	-3.18	7.14	16,726	9,841
SXNEMG		5,147	33.00	0.65	2.33	21.48	5,301	3,547
SXNWDM		5,454	-55.00	-1.00	0.29	23.25	5,709	3,854
SXNNDQ		10,810	4.00	0.04	0.16	57.24	11,744	6,469
SXN500		5,742	-47.00	-0.81	1.25	27.43	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	4.763	R2023	4.530	23	102.804	102.932	0.940
GC22	5.030	R2023	4.530	50	106.540	104.479	1.176
GC23	5.080	R2023	4.530	55	110.278	110.424	2.563
GC24	7.500	R186	7.210	29	110.071	110.244	3.145
GC25	7.460	R186	7.210	25	103.790	103.929	3.579
GC26	7.519	R186	7.210	31	104.228	104.367	4.211
GC27	8.220	R186	7.210	101	100.789	98.904	4.755
GC30	9.765	R2030	9.475	29	91.242	89.357	6.120
GC32	10.660	R213	9.970	69	88.993	89.141	6.461
GC35	11.920	R209	11.070	85	85.557	83.319	7.002
GC37	12.380	R2037	11.540	84	82.026	79.788	7.149
GC40	13.210	R214	11.380	183	76.025	76.186	6.868
GC43	13.788	R2044	11.725	206	76.141	73.785	6.949
GC45	14.055	R2044	11.725	233	73.377	71.056	6.891
GC50	14.110	R2048	11.680	243	75.468	73.053	6.882
GI22	4.490				123.187	123.260	1.887
GI25	4.490				122.939	121.815	4.264
GI29	5.910				102.161	100.983	6.644
GI33	6.820				86.445	86.524	8.780
GI36	7.090				81.685	80.524	10.061
Eurobond	4.000	10YUSBond	0.774	323	103.989	101.529	0.996
Eurobond 2	5.100	10YUSBond	0.774	433	103.063	100.657	4.289
NAM01	5.650	R2023	4.530	112	108.409	105.053	1.858
NAM03	6.130	R2023	4.530	160	111.973	109.924	2.404
NAM04	8.990	R186	7.210	178	108.840	106.706	4.255
Corporate Bonds – Fixed							
IFC21	4.687	R2023	4.530	16	105.439	102.436	0.478
FNBX21	5.580	GC22	5.030	55	109.594	104.962	0.965
BWRj21	5.668	GC21	4.763	91	101.903	102.031	0.935
FBNX27	5.730	GC22	5.030	70	106.732	106.448	1.363
NWC22	6.380	R2023	4.530	185	108.999	104.594	1.369
BWFH22	6.030	R2023	4.530	150	107.344	105.991	1.681
BWFK22	6.070	R2023	4.530	154	111.469	107.614	1.845
BWFi23	5.830	R2023	4.530	130	108.021	107.782	2.613
DBN23	5.180	R2023	4.530	65	113.610	110.530	2.694
NEDNAM01	8.420	GC24	7.500	92	109.693	107.648	3.062
NEDX2030	7.575	GC25	7.460	12	110.766	109.676	3.518
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.843	100.014	0.029
BWJL21G	4.858	3 month JIBAR	3.358	150	100.457	100.010	0.155
BWJh22	5.178	3 month JIBAR	3.358	182	100.787	100.019	0.106
BWJK22	5.228	3 month JIBAR	3.358	187	100.719	100.005	0.114
BWJi24	4.858	3 month JIBAR	3.358	150	100.116	99.997	0.220
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.786	100.005	0.108
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.489	100.008	0.110
FNBj21	5.358	3 month JIBAR	3.358	200	101.085	100.015	0.061
FBNJ27	5.858	3 month JIBAR	3.358	250	100.158	99.998	0.215
ORYJ22	5.558	3 month JIBAR	3.358	220	100.778	100.005	0.111
SBNA21	4.958	3 month JIBAR	3.358	160	99.946	100.006	0.011
SBKN20	5.108	3 month JIBAR	3.358	175	101.162	100.015	0.043
SBNA22	5.408	3 month JIBAR	3.358	205	100.698	100.006	0.122
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.226	100.014	0.061
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.718	100.006	0.132

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