



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1088	10.10	0.94	0.79	-16.74	1365	739	US CPI (Sept)		
NSX Local	464.16	-0.15	-0.03	-0.19	-24.39	625	408	US NFIB Small Business Optimism (Sept)		
JSE ALSI	55552	369.36	0.67	2.37	-2.68	59105	37178	UK ILO Unemployment Rate (Aug)		
JSE Top40	51159	377.38	0.74	2.23	0.67	53789	33408	German CPI (Sept)		
JSE INDI	75279	667.87	0.90	2.86	8.62	78450	53106	German ZEW Survey Expectations (Oct)		
JSE FINI	10049	136.98	1.38	-0.22	-35.89	16771	7733			
JSE RESI	54827	197.20	0.36	2.70	11.30	60663	27027			
JSE Gold	5410	-11.77	-0.22	5.89	90.32	6761	2042			
JSE Banks	5473	103.58	1.93	0.40	-37.32	9534	4280			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	28838	250.62	0.88	3.80	1.05	29569	18214			
S&P 500	3534	57.09	1.64	5.09	9.39	3588	2192			
NASDAQ	11876	296.32	2.56	6.35	32.36	12074	6631			
US 30yr Bond	1.57	0.00	0.00	7.22	-34.71	2.44	0.70			
FTSE100	6001	-15.27	-0.25	2.31	-20.43	7690	4899			
DAX	13138	87.18	0.67	2.96	-0.83	13795	8256			
Hang Seng	24650	530.55	2.20	5.08	-12.56	29175	21139			
Nikkei	23559	-61.00	-0.26	1.77	-0.25	24116	16358			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	16.51	0.04	0.27	1.32	-15.30	19.35	13.93			
N\$/£	21.57	0.09	0.43	0.36	-13.96	23.71	17.44			
N\$/€	19.50	0.03	0.16	0.61	-19.52	20.93	15.58			
N\$/AU\$	11.91	-0.02	-0.18	0.98	-17.19	12.74	9.56			
N\$/CAD\$	12.59	0.04	0.34	-0.18	-14.45	13.63	10.61			
US\$/€	1.18	0.00	-0.11	0.68	5.24	1.20	1.06			
US\$/¥	105.33	-0.29	-0.27	0.08	3.05	112.23	101.19			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	41.72	-1.13	-2.64	-1.16	-31.71	65.60	28.39			
Gold	1922.77	-7.63	-0.40	1.56	26.23	2075.47	1445.70			
Platinum	877.42	-15.41	-1.73	-1.81	-9.27	1041.71	564.00			
Copper	306.40	-1.85	-0.60	0.59	7.96	312.10	200.00			
Silver	25.10	-0.05	-0.20	7.32	39.68	29.86	11.64			
Uranium	30.69	-0.01	-0.04	-0.11	12.89	31.50	29.80			
Palladium	2424.00	-1.60	-0.07	4.01	28.38	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	0.00	0.00	0.00	-32.69	4834	2590			
NHL	160	0.00	0.00	0.00	0.00	160	160			
CGP	1300	-2.00	-0.15	-0.46	-14.75	1593	1000			
FNB	2307	0.00	0.00	0.04	-30.95	3349	2015			
ORY	1697	0.00	0.00	-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	0.00	0.00	-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	387	7.00	1.84	1.84	40.22	419	1			
FSY	201	0.00	0.00	-6.07	50.00	268	2			
MEY	114	-4.00	-3.39	18.75	32.56	118	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.55	101.45	0.00	GC21	4.74	23	-2.00			
R2023	4.51	107.22	-2.00	GC22	5.01	50	-2.00			
R186	7.15	116.48	-6.00	GC23	5.06	55	-2.00			
R2030	9.42	91.33	-6.00	GC24	7.44	29	-6.00			
R213	9.92	81.36	-5.50	GC25	7.40	25	-6.00			
R209	11.02	64.98	-5.50	GC26	7.46	31	-6.00			
R2037	11.48	78.21	-6.00	GC27	8.16	101	-6.00			
R214	9.92	81.36	-5.50	GC30	9.71	29	-6.00			
R2044	11.70	76.53	-2.50	GC32	10.61	69	-5.50			
R2048	11.65	76.21	-3.00	GC35	11.87	85	-5.50			
				GC37	12.32	84	-6.00			
				GC40	13.18	183	-3.00			
				GC43	13.76	206	-2.50			
				GC45	14.03	233	-2.50			
				GC50	14.08	243	-3.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	219.615	0.029	0.01	0.158	4.797	19 Feb	16 Jan	29 Jan		
IJG Bond Index	232.174	0.595	0.26	0.235	8.258	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	3.897	0.002	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	3.194	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		

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

## International News

**German wholesale price index** was flat m/m, but fell 1.8% y/y in September, as per the German Federal Statistical Office.

**Japan preliminary Machine Tool Orders** fell 15.0% y/y in September, as per the Japan Machine Tool Builders' Association.

## Local News

**THE Central Procurement Board of Namibia (CPBN) is currently reviewing bids as the government waits to allocate one of the biggest tenders to stimulate agri outputs.** Second to this is the hunt for an administrator for the Public Service Employee Medical Aid Scheme (Psemas). Together these account for the biggest portion of public expenditure. The government and responsible ministries for these two tenders have been reluctant to go to the market with some insight, indicating this has been a back-and-forth process between the CPBN and corresponding ministries. The bid submission period has been extended twice since June this year, with the CPBN citing Covid-19 regulations as a contributing factor. According to the CPBN, the tender period for the 'Supply of Foodstuffs/Catering to Government School Hostels' opened on 2 June and closed on 28 July. -The Namibian

**PROPERTY developer Archie Graham's financial troubles are worsening, with his company, which owns the Am Weinberg Boutique Hotel in Windhoek and 12 related close corporations, provisionally ordered to be liquidated on Friday.** The company, previously known as Am Weinberg Boutique Hotel (Pty) Ltd, and 12 close corporations all named Hikanos owe Bank Windhoek large amounts of money and have not been honouring their debt repayment schedules, the bank says in affidavits filed at the Windhoek High Court. Thirteen urgent applications in which the bank asked the court to have the former Am Weinberg Boutique Hotel (Pty) Ltd, now renamed Tirza Investment (Pty) Ltd, and the 12 related close corporations placed under a provisional order of liquidation, were heard by judge Herman Oosthuizen on Friday afternoon. -The Namibian

**The Namibia Ports Authority managed to safely receive 17 RoRos (car carrier vessels) for the past six months to date and while these numbers do not show an increase, these vessels were allowed to dock at the Port of Walvis Bay despite the pandemic.** Most recently, the port recorded 4 RoRos which docked at the Port of Walvis Bay's quayside in September and 4 more similar vessels are expected to call the Port in the month of October. The presence of these vessels that are primarily used to convey vehicles in bulk indicates that the market for a vehicle is still favourable in the Southern Africa Development Community (SADC) region. The most recent RoRo that docked in the Namibian waters is the RRC Compass and discharged a total of 217 vehicles which are destined to different markets within Southern Africa. With Namibia located at the very strategic location that it is, the country is given a favourable advantage to be a connecting point to other neighbouring land-linked countries such as Zambia, Zimbabwe, Botswana and DRC Congo who make frequent use of the seamless offerings of Namport. -Namibia Economist

**THE Ministry of Finance has finally turned to the market for the administration of the Public Service Employee Medical Aid Scheme (Psemas).** The tender, which was extended a few times, has finally closed in September and is currently being evaluated by the Central Procurement Board of Namibia (CPBN). While the hunt for a new administrator started some years ago, the government finally went to the market on 4 July this year to seek a new administrator for the scheme with a membership of more than 200,000 public servants and their dependants. Methealth Namibia, a member of the MMI Holdings Group, has been administering Psemas since 2004. The scheme, under its current administration, has suffered through fraud from service providers, members, administrators, and civil servants, according to the former minister of finance. -The Namibian

## SA Economic News

**South Africa won't be able to meet its finance ministry's debt targets and it may be undesirable for it to attempt to do so at a time when the economy is being battered by the fallout from the coronavirus, according to an advisory panel appointed by President Cyril Ramaphosa.** In a more than 100-page document advising the government on an economic recovery program that Ramaphosa is due to unveil on 15 October, the President's Economic Advisory Council said spending cuts could hold back growth and have other adverse consequences. "We risk having nurses and doctors being unable to provide health services because of medicine stock-outs, teachers paid but with no learning materials or classrooms, police officials grounded in stations because there is not enough petrol to go out on patrol," the panel said. "This undermines the progressive realization of socio-economic rights to health, education and basic services, and will reduce the efficiency of social spending, which is currently very poor, still further."

## Company News

**Sasol** said its Lake Charles Chemicals Project in Louisiana remains shut, though no apparent damage to equipment was found following the nearby landfall of Hurricane Delta. While a preliminary assessment is underway, crews also indicated no flooding damage was experienced at the site from the hurricane that hit on 9 October, the company said in a reply to questions. Some power supply was lost overnight. Delta was the second major weather system to strike the vicinity of the complex in less than two months. Hurricane Laura knocked out electricity to the site for weeks as Sasol struggles to finish the project that has been 99% complete since March. Approved in 2014 at an estimated cost of US\$8.1 billion, various setbacks have increased the price to US\$12.9 billion. We will resume the coordinated startup sequence of Sasol's Lake Charles facilities when it is safe to do so, the company said. -Fin24

**FirstRand** started a new incentive programme to retain top managers after the economic fallout of the coronavirus pandemic hit earnings and sank share-based rewards. The ripple effect of the Covid-19 outbreak could cause managers to lose out on their share awards for years, possibly resulting in "talent leakage", chairperson Roger Jardine said in the lender's annual report. SA's largest bank by market value started the programme in September, according to the annual report. The incentives do not come with any performance conditions, and will lock in participants for the next three years, FirstRand said. -Business Day

Grocery retailer **Shoprite Checkers** will no longer be able to enforce exclusivity clauses on lease agreements against small and independent retailers. This follows the Competition Tribunal's decision to confirm a consent agreement between the Competition Commission and Shoprite Checkers on the grocery retailer stopping its enforcement of the exclusive lease agreement clauses. The agreement with the commission will also include the retailers OK Foods and Usave businesses. -Fin24

JSE-listed engineering and construction group **Murray & Roberts (M&R)** has received a significant boost to its potential future earnings. An equal joint venture between Clough, the Australian subsidiary of M&R, and global Spanish infrastructure and concessions group Elecnor has been selected as the contractor for an about AU\$1.5 billion (R17.9 billion) contract for TransGrid's Project EnergyConnect. The award follows M&R reporting in June 2020 it has a significant, quality order book of R54.2 billion, which includes several multi-year contracts. In addition, M&R said then it has four near orders and "Category 1 opportunities" with a combined value of about R40 billion that it is negotiating on a sole-source basis. -MoneyWeb

Shares in printing and publishing company **Caxton** jumped almost 12%, its biggest intraday gain in seven months, after the company said it will sell its shares in two internet network infrastructure and services companies. The companies, Octotel, which provides internet network infrastructure, and RSAWeb, a hosting & connectivity provider, will be sold to fund manager Neoma Africa Fund for R493m. The share price rose 11.60% to close at R4.52, giving the company a market capitalisation of R1.7bn. -Business Day

## SADC

**Mozambique** on Monday published its proposed model for a sovereign wealth fund as it prepares to reap as much as US\$96 billion - more than six times the size of its current gross domestic product - from liquefied natural gas projects that companies including Total SE are building. The developments, which together are the biggest private investment in Africa to date, could make Mozambique the continent's second-biggest producer of the fuel. The central bank laid out plans for how the fund may function and which institutions it will report to. The proposal anticipates that the US\$96 billion will accumulate over the lifetime of the projects.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE	6,144	41,753	(61.0)	(0.15)	2.51	4.69	44,370	21,095
ANM		1,800	(45.0)	(2.44)	0.22	(16.32)	2,280	1,505
AOX		11,435	620.0	5.73	2.16	112.90	12,740	71
B2G	1,079,243	1,300	(2.0)	(0.15)	(0.46)	(14.75)	1,593	1,000
CGP	101	6,309	(3.0)	(0.05)	2.65	(42.78)	12,422	5,530
BWL		2,307	-	-	0.04	(30.95)	3,349	2,015
FNB	14,368	3,981	66.0	1.69	(3.44)	(36.61)	6,927	3,343
FST	11,898	3,436	64.0	1.90	8.91	(41.70)	6,377	2,711
IVD		766	(23.0)	(2.92)	13.48	(19.37)	980	456
KFS		266	-	-	-	(19.15)	332	230
LHN	266	6,584	193.0	3.02	7.13	(14.68)	7,780	5,211
MEP	231,212	1,452	(25.0)	(1.69)	(6.32)	(33.52)	2,235	1,372
MIM		62	-	-	-	12.73	65	55
NAM	573	10,426	184.0	1.80	3.46	(51.35)	24,412	7,306
NBK		3,249	-	-	-	(32.69)	4,834	2,590
NBS		160	-	-	-	-	160	160
NHL	3,500	6,030	70.0	1.17	(2.74)	(2.03)	7,450	4,904
OCS	30,355	1,010	3.0	0.30	(2.51)	(48.63)	2,075	949
OMM		1,697	-	-	(0.64)	(16.16)	2,031	1,697
ORY		1,100	-	-	-	6.90	1,100	1,000
PNH		12,790	-	-	(0.01)	-	12,791	12,780
SILP	12,558	5,180	50.0	0.97	(0.37)	(34.51)	8,408	4,544
SLA	43,525	10,746	146.0	1.38	(0.54)	(36.16)	18,255	8,441
SNB	1,029	690	-	-	-	(25.00)	980	690
SNO	51	23,156	(58.0)	(0.25)	(4.71)	(20.19)	30,307	22,475
SNM	593	13,850	(36.0)	(0.26)	1.35	9.99	14,988	10,028
SRH	383	3,083	(33.0)	(1.06)	(1.09)	(37.34)	5,780	2,490
TRW		319	-	-	1.27	(47.70)	960	161
TTO		541	1.0	0.19	10.86	(72.11)	2,121	430
VKN	6,144	41,753	(61.0)	(0.15)	2.51	4.69	44,370	21,095

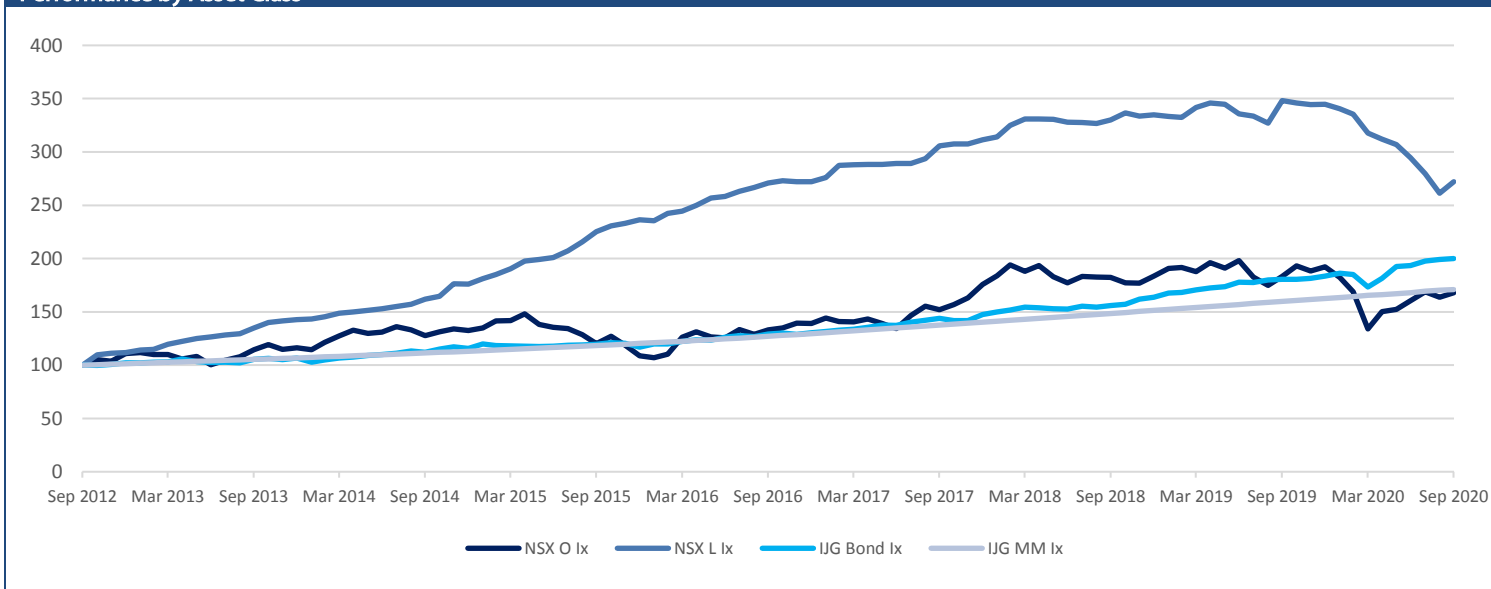
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		39,323	-260.00	-0.66	2.80	49.33	42,103	24,720
NFNAMA		1,492	1.00	0.07	0.27	7.11	1,514	1,206
NGNGLD		29,796	-14.00	-0.05	0.39	48.22	33,871	19,786
NGNPLD		39,281	-325.00	-0.82	2.76	49.12	41,805	24,713
NGNPLT	26,000	14,081	-92.00	-0.65	-3.81	6.44	16,726	9,841
SXNEMG		5,196	49.00	0.95	3.30	22.63	5,301	3,547
SXNWDM		5,526	72.00	1.32	1.62	24.88	5,709	3,854
SXNNDQ		11,097	287.00	2.65	2.82	61.41	11,744	6,469
SXN500		5,833	91.00	1.58	2.86	29.45	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	4.743	R2023	4.510	23	102.864	102.927	0.932
GC22	5.010	R2023	4.510	50	106.608	104.475	1.169
GC23	5.060	R2023	4.510	55	110.382	110.455	2.555
GC24	7.440	R186	7.150	29	110.355	110.441	3.139
GC25	7.400	R186	7.150	25	104.084	104.154	3.573
GC26	7.459	R186	7.150	31	104.565	104.635	4.206
GC27	8.160	R186	7.150	101	101.143	99.192	4.751
GC30	9.705	R2030	9.415	29	91.649	89.698	6.120
GC32	10.605	R213	9.915	69	89.402	89.476	6.464
GC35	11.865	R209	11.015	85	85.968	83.652	7.010
GC37	12.320	R2037	11.480	84	82.459	80.143	7.161
GC40	13.180	R214	11.350	183	76.272	76.353	6.871
GC43	13.763	R2044	11.700	206	76.356	73.918	6.952
GC45	14.030	R2044	11.700	233	73.585	71.183	6.894
GC50	14.080	R2048	11.650	243	75.708	73.209	6.888
GI22	4.490				123.253	123.290	1.879
GI25	4.490				123.004	121.841	4.256
GI29	5.910				102.227	101.007	6.637
GI33	6.820				86.507	86.547	8.772
GI36	7.090				81.745	80.543	10.053
Eurobond	4.010	10YUSBond	0.774	324	103.978	101.518	0.993
Eurobond 2	5.066	10YUSBond	0.774	429	103.213	100.806	4.287
NAM01	5.630	R2023	4.510	112	108.465	105.087	1.856
NAM03	6.110	R2023	4.510	160	112.045	109.969	2.402
NAM04	8.930	R186	7.150	178	109.144	106.982	4.256
<b>Corporate Bonds – Fixed</b>							
IFC21	4.667	R2023	4.510	16	105.489	102.406	0.470
FNBX21	5.560	GC22	5.010	55	109.664	104.946	0.957
BWRj21	5.648	GC21	4.743	91	101.970	102.033	0.928
FBNX27	5.710	GC22	5.010	70	106.811	106.442	1.355
NWC22	6.360	R2023	4.510	185	109.085	104.602	1.361
BWFH22	6.010	R2023	4.510	150	107.432	106.001	1.673
BWFK22	6.050	R2023	4.510	154	111.565	107.627	1.837
BWFi23	5.810	R2023	4.510	130	108.129	107.818	2.605
DBN23	5.160	R2023	4.510	65	113.718	110.566	2.687
NEDNAM01	8.360	GC24	7.440	92	109.968	107.834	3.056
NEDX2030	7.515	GC25	7.400	12	111.068	109.894	3.512
<b>Corporate Bonds – Floating</b>							
BWJd21	5.208	3 month JIBAR	3.358	185	99.886	100.010	0.021
BWJL21G	4.858	3 month JIBAR	3.358	150	100.496	100.009	0.147
BWJh22	5.178	3 month JIBAR	3.358	182	100.830	100.017	0.098
BWJK22	5.228	3 month JIBAR	3.358	187	100.762	100.005	0.106
BWJi24	4.858	3 month JIBAR	3.358	150	100.156	99.997	0.212
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.831	100.004	0.100
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.516	100.007	0.102
FNBj21	5.358	3 month JIBAR	3.358	200	101.129	100.013	0.053
FBNj27	5.858	3 month JIBAR	3.358	250	100.206	99.997	0.207
ORYJ22	5.558	3 month JIBAR	3.358	220	100.823	100.004	0.103
SBNA21	4.958	3 month JIBAR	3.358	160	99.986	100.001	0.003
SBKN20	5.108	3 month JIBAR	3.358	175	101.204	100.012	0.035
SBNA22	5.408	3 month JIBAR	3.358	205	100.742	100.005	0.114
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.276	100.012	0.053
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.768	100.005	0.124



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