

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1180	-21.13	-1.76	17.57	-9.67	1354	739
NSX Local	464.08	0.00	0.00	0.37	-24.40	625	408
JSE ALSI	57031	-576.11	-1.00	10.34	-0.09	59105	37178
JSE Top40	52336	-448.68	-0.85	10.24	2.99	53789	33408
JSE INDI	79559	573.73	0.73	8.33	14.80	83006	53106
JSE FINI	11700	-299.17	-2.49	23.68	-25.36	16657	7733
JSE RESI	51015	-1307.99	-2.50	7.81	3.56	60663	27027
JSE Gold	4274	12.57	0.29	-2.41	50.38	6761	2042
JSE Banks	6714	-123.23	-1.80	27.01	-23.10	9426	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29080	-317.46	-1.08	9.73	1.90	29934	18214
S&P 500	3537	-35.65	-1.00	8.17	9.48	3646	2192
NASDAQ	11710	-76.84	-0.65	7.31	30.50	12108	6631
US 30yr Bond	1.64	-0.10	-5.91	-2.25	-32.11	2.42	0.70
FTSE100	6339	-43.16	-0.68	13.66	-15.96	7690	4899
DAX	13053	-163.23	-1.24	12.95	-1.48	13795	8256
Hang Seng	26169	-57.60	-0.22	8.03	-7.61	29175	21139
Nikkei	25521	171.28	0.68	10.29	7.12	25588	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.65	0.01	0.09	3.77	-10.57	19.35	13.93
N\$/£	20.53	-0.15	-0.72	2.44	-9.63	23.71	17.44
N\$/€	18.48	0.06	0.34	2.37	-15.06	20.93	15.58
N\$/AU\$	11.32	-0.06	-0.53	0.87	-13.08	12.74	9.56
N\$/CAD\$	11.91	-0.06	-0.49	2.56	-9.38	13.63	10.61
US\$/€	1.18	0.00	0.25	1.37	5.30	1.20	1.06
US\$/¥	105.13	-0.30	-0.28	-0.20	3.57	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.53	-0.27	-0.62	13.10	-29.51	62.80	29.35
Gold	1876.83	11.10	0.59	-0.01	23.81	2075.47	1450.13
Platinum	883.59	14.97	1.72	4.92	-8.01	1041.71	564.00
Copper	314.50	1.10	0.35	2.89	10.97	321.80	200.00
Silver	24.28	0.00	0.02	2.45	35.75	29.86	11.64
Uranium	30.68	-0.01	-0.02	0.00	12.86	31.50	29.80
Palladium	2351.10	9.20	0.39	6.04	24.52	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	3274	0.00	0.00	2.31	-32.17	4834	2590
NHL	159	0.00	0.00	-0.63	-0.63	160	159
CGP	1299	0.00	0.00	-0.08	-14.82	1545	1000
FNB	2308	0.00	0.00	0.00	-30.92	3349	2015
ORY	1649	0.00	0.00	-2.66	-18.53	2026	1649
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1125	0.00	0.00	0.00	9.33	1125	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	382	-18.00	-4.50	3.52	38.41	419	1
FSY	180	24.00	15.38	12.50	34.33	268	2
MEY	108	-3.00	-2.70	6.93	25.58	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.46	101.19	0.00	GC21	3.89	-15	62.90
R2023	4.04	108.02	1.50	GC22	4.23	19	0.50
R186	6.94	117.42	1.00	GC23	4.27	23	1.50
R2030	8.83	94.83	-0.50	GC24	6.92	-2	-3.00
R213	9.36	84.65	0.50	GC25	7.18	24	1.00
R209	10.29	69.15	4.50	GC26	7.03	9	1.00
R2037	10.79	82.63	4.00	GC27	7.93	99	1.00
R214	9.36	84.65	0.50	GC30	8.98	15	-0.50
R2044	11.08	80.64	5.50	GC32	9.80	45	0.50
R2048	11.02	80.53	6.00	GC35	10.90	61	4.50
				GC37	11.56	77	4.00
				GC40	12.35	162	5.00
				GC43	12.99	191	5.50
				GC45	13.17	209	5.50
				GC50	13.32	231	6.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	220.480	0.027	0.01	0.150	5.210	19 Feb	16 Jan	29 Jan
IJG Bond Index	241.848	-0.175	-0.07	3.116	12.769	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.847	-0.003	-	-	-	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

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US PPI (Oct)
US University of Michigan Sentiment (Nov P)
Eurozone GDP (Q3 P)
Germany Wholesale Price Index (Oct)
Japan GDP (Q3 P)

NSX Market Wrap

N\$28.6m traded on the NSX yesterday with N\$14.8m worth of Nedbank Group and N\$3.6m worth of Shoprite Holdings exchanging hands. On the local bourse N\$170,629 worth of SBN Holdings traded at market and N\$63,090 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.0% to 57,031.19 as 30 stocks gained, 103 fell, and 8 were unchanged. Prosus rose 6.2%, Barlworld gained 6.1% and Omnia Holdings climbed 4.3%. Growthpoint Properties fell 16.2%, Super Group dropped 11.2% and Sappi declined 9.3%.

International Market Wrap

The S&P 500 sank as much as 1.5% as New York City - the early epicenter of the pandemic in the US - prepared for the possibility of closing its schools while Chicago issued an advisory urging residents to avoid leaving home except for work and other essential activities. The Trump administration is stepping back from talks on a relief package and leaving it up to Congress to revive negotiations with House Speaker Nancy Pelosi, according to people familiar with the situation. All major groups in the American equity benchmark fell, with energy and financial companies among the worst performers. Benchmark 10-year Treasury yields moved away from the cusp of 1%. Shares dipped in Hong Kong, Australia and China. Japan underperformed amid a record spike in infections.

	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 Initial Jobless Claims fell to 709,000 in the week of 7 November, as per the Department of Labour.

US CPI remained steady m/m and rose 1.2% y/y in October, as per the Bureau of Labour Statistics.

Eurozone Industrial Production fell 0.4% m/m and 6.8% y/y in September, as per Eurostat.

UK GDP rose 15.5% q/q, but fell 9.6% y/y in Q3, as per the Office for National Statistics.

UK Industrial Production rose 0.5% m/m, but fell 6.3% y/y in September, below market, as per the Office for National Statistics.

UK Manufacturing Production rose 0.2% m/m, but fell 7.9% y/y in September, as per the Office for National Statistics.

UK Trade Deficit widened from £6.8 billion in August to £9.3 billion in September, as per the Office for National Statistics.

Local News

The Namibian annual inflation rate remained relatively steady at 2.3% y/y in October, following the 2.4% y/y uptick in prices in September. Prices in the overall NCPI basket increased by 0.1% m/m, as inflationary pressure remains muted. On a year-on-year basis, overall prices in six of the twelve basket categories rose at a quicker rate in October than in September, while four categories recorded slower rates of inflation and two categories posted steady inflation. Prices for goods increased by 3.3% y/y while prices for services rose by 0.9% y/y.

A total of 559 new vehicles were sold in October, representing a 36.1% m/m decline from the 875 vehicles sold in September, and a 42.4% y/y contraction from the 971 new vehicles sold in October 2019. Year-to-date 6,215 vehicles have been sold of which 2,542 were passenger vehicles, 3,233 were light commercial vehicles, and 440 were medium and heavy commercial vehicles. On an annual basis, twelve-month cumulative basis, new vehicle sales continued its downward trend with 7,804 new vehicles sold over the last twelve months, a 27.3% y/y contraction from the corresponding period last year, and the lowest since March 2005.

China maintained its dominance as Namibia's largest export destination, with a share of 44.5 percent of all goods exported, followed by South Africa which accounted for 16.3 percent of total exports, according to the country's statistics agency. The trade statistics bulletin, released on Thursday by the agency, outlined the monthly developments of Namibia's trade-in merchandise with the rest of the world during the period of September 2020. According to Namibia Statistics Agency Statistician-General, Alex Shimuafeni, the composition of goods exported remained the same mainly comprising of minerals such as non-ferrous metals, metalliferous ores and metal scrap, non-metallic mineral manufactures, as well as non-monetary gold. "Fish remained the only non-mineral products among the top five list of exports. On the other hand, the import basket comprised mainly of non-ferrous metals, petroleum and petroleum products; metalliferous ores and metal scrap, vehicles and inorganic chemicals," he added. – CGTN

The board of Air Namibia presented a new business plan to public enterprises minister Leon Jooste this week. The plan forms part of a revised initiative to turn around the fortunes of the state-owned airline. "The Air Namibia board presented a new business plan valued at N\$4.7 billion. The new business plan is slightly different from the previous business plan that was presented to the ministry," Jooste said. The new business plan's approval would hinge on how compelling it would be to government, Jooste pointed out. "We need to be convinced that they have a proper strategy; they have to convince us," Jooste said.

SA Economic News

South Africa's official unemployment rate returned to a 17-year high in the third quarter as the easing of a coronavirus lockdown allowed more people to look for work and be counted as jobless. The jobless rate rose to 30.8% from 23.3% in the three months through September, Statistics South Africa said Thursday in a report released in the capital, Pretoria. The median estimate of seven economists in a Bloomberg survey was 31%. Unemployment according to the expanded definition, which includes people who were available for work but not looking for a job, rose to 43.1% from 42% the previous quarter.

Company News

MultiChoice has reported a strong rise in first-half earnings after rising subscriber numbers and lower forex losses helped compensate for a decline in advertising during the Covid-19 lockdown. Its results coincided with the launch of its new DStv Explora Ultra decoder, which will give subscribers access to Netflix and Showmax as it tries to keep viewers on its platform in the face of rising competition from streaming services. The video entertainment group, which was unbundled by Naspers and listed on the JSE in February last year, has added 1.2 million 90-day active subscribers over the past year. It now reaches 20.1 million households in 50 countries across the continent. Increased consumer demand and an easing of electricity shortages in Southern Africa were behind the 6% growth in subscriber numbers, offsetting rising consumer pressure in many countries. - InceConnect

Growthpoint Properties' share price plunged the most since March — when SA was preparing for its national lockdown — on Thursday, after it became the first listed property company to raise equity since the Covid-19 outbreak. Shares in SA's largest listed real estate company, which has exposure to about R160bn worth of property in SA, the UK, Australia, Romania and Poland, fell 16.4% on Thursday, the biggest decline since March 23, after it announced that it had raised R4.3bn to cut its debt. - Business Day

Gold Fields says its mines in SA and Peru bounced back in the three months ended September after they were severely disrupted by lockdowns during the previous quarter. The gold mining company says its business in general has performed well and continues to settle into the 'new' normal created by Covid-19. In a third-quarter operational update, the company reported a 7% rise in gold production to 557,000 ounces from a year earlier. Quarter-on-quarter production was up 1%. All-in sustaining costs increased by 2% year-on-year but were down 3% from the previous quarter at \$964 an ounce. - InceConnect

Mediclinic has reported a decline in interim revenue and earnings after its operations were significantly impacted in April due to the sudden onset of Covid-19 restrictions. However, the private hospital group says trading rebounded in May, particularly in Switzerland and the United Arab Emirates, as the initial peak of the pandemic passed. Releasing its interim results, Mediclinic said the recovery at its hospitals in Southern Africa had been more gradual due to the timing of the pandemic, which peaked later than in the Northern Hemisphere. It also treated more patients for Covid-19 at its local facilities. - InceConnect

SADC

Zambia faces a crucial vote that could see it become the first African country to default on sovereign debt payments since the outbreak of the coronavirus was declared a global pandemic almost eight months ago. Holders of its US\$3 billion in Eurobonds attending meetings at a law company in London on Friday are expected to reject a government request for a payment holiday after the government last month missed an interest payment on US\$1 billion of bonds due 2024. A 30-day grace period expires on Friday, and should the vote go against Zambia it would put the country in default, giving investors the right to demand immediate repayment of the principal.

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		42,775	(940.0)	(2.15)	13.81	7.25	44,370	21,095
AOX		2,450	-	-	2.25	13.90	2,450	1,505
B2G		9,256	(136.0)	(1.45)	(8.82)	72.33	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL		7,000	405.0	6.14	23.13	(36.51)	12,178	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST	46,592	4,877	(111.0)	(2.23)	29.71	(22.34)	6,855	3,343
IVD	75,000	3,839	49.0	1.29	28.78	(34.86)	6,377	2,711
KFS		819	2.0	0.24	3.67	(13.79)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,876	31.0	0.45	16.54	(10.90)	7,780	5,211
MIM		1,585	-	-	21.92	(27.43)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	105,400	13,930	(92.0)	(0.66)	45.13	(35.00)	24,305	7,306
NBS	1,927	3,274	-	-	2.31	(32.17)	4,834	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS	25,000	6,409	43.0	0.68	7.90	4.13	7,450	4,904
OMM		1,253	(2.0)	(0.16)	33.30	(36.27)	2,040	940
ORY		1,649	-	-	(2.66)	(18.53)	2,026	1,649
PNH		1,125	-	-	-	9.33	1,125	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	40,000	5,719	(105.0)	(1.80)	20.99	(27.70)	8,408	4,544
SNB	6,991	13,005	(509.0)	(3.77)	22.61	(22.74)	17,907	8,441
SNO	24,550	695	-	-	-	(24.46)	980	690
SNM		28,820	70.0	0.24	17.63	(0.67)	30,307	20,633
SRH	25,000	14,411	71.0	0.50	11.79	14.45	14,988	10,028
TRW		4,077	(57.0)	(1.38)	30.38	(17.13)	5,365	2,490
TTO		300	-	-	6.01	(50.82)	900	161
VKN		663	3.0	0.45	38.13	(65.82)	2,121	430

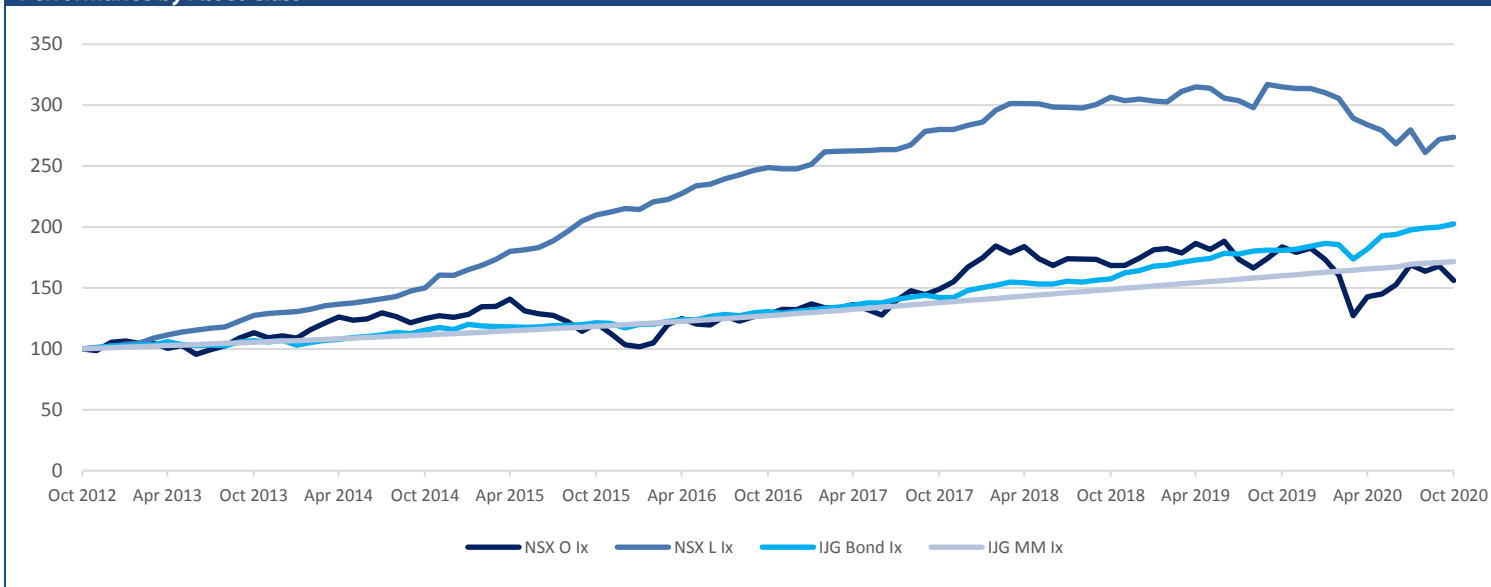
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,592	-636.00	-1.76	1.11	35.16	42,103	24,818
ENXGLD		28,746	29.00	0.10	-4.23	36.99	36,120	20,630
ENXPLT		13,414	11.00	0.08	-0.67	0.40	16,989	9,986
NFNAMA		1,540	5.00	0.33	1.72	10.55	1,546	1,206
NGNGLD		27,523	22.00	0.08	-4.14	36.91	33,871	19,786
NGNPLD		35,540	-619.00	-1.71	0.96	34.92	41,805	24,754
NGNPLT		13,283	55.00	0.42	-0.72	0.41	16,726	9,841
SXNEMG		5,129	35.00	0.69	3.47	21.05	5,301	3,547
SXNWDM		5,363	-70.00	-1.29	5.65	21.20	5,709	3,854
SXNNDQ		10,542	97.00	0.93	3.30	53.34	11,744	6,769
SXN500		5,620	-31.00	-0.55	4.81	24.72	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	3.890	R2023	4.040	-15	104.058	103.464	0.887
GC22	4.230	R2023	4.040	19	107.967	105.090	1.091
GC23	4.269	R2023	4.040	23	113.139	112.460	2.588
GC24	6.920	R186	6.940	-4	112.914	112.109	3.220
GC25	7.180	R186	6.940	24	105.572	104.920	3.643
GC26	7.028	R186	6.940	9	107.190	106.538	4.313
GC27	7.930	R186	6.940	99	102.928	100.297	4.683
GC30	8.975	R2030	8.825	15	96.580	93.950	6.131
GC32	9.803	R213	9.355	45	95.235	94.544	6.854
GC35	10.895	R209	10.285	61	92.961	89.838	7.201
GC37	11.560	R2037	10.785	77	87.986	84.862	7.333
GC40	12.351	R214	10.735	162	81.978	81.227	7.553
GC43	12.988	R2044	11.080	191	81.546	78.258	7.200
GC45	13.174	R2044	11.080	209	79.031	75.793	7.194
GC50	13.324	R2048	11.015	231	80.736	77.366	7.172
GI22	4.490				124.053	123.710	1.830
GI25	4.250				125.045	123.472	4.181
GI29	4.380				113.991	112.342	6.691
GI33	6.763				87.680	87.308	8.946
GI36	7.023				82.998	81.373	9.995
Eurobond	2.736	10YUSBond	0.882	185	102.810	102.611	0.938
Eurobond 2	4.437	10YUSBond	0.882	356	103.825	103.577	4.332
NAM01	5.160	R2023	4.040	112	105.791	105.828	1.843
NAM03	5.640	R2023	4.040	160	113.888	110.901	2.323
NAM04	8.720	R186	6.940	178	110.972	107.859	4.181
Corporate Bonds – Fixed							
IFC21	4.197	R2023	4.040	16	106.088	102.173	0.387
FNBX21	4.780	GC22	4.230	55	105.673	105.356	0.923
BWRj21	4.795	GC21	3.890	91	103.228	102.633	0.883
FBNX27	4.930	GC22	4.230	70	108.399	107.150	1.277
NWC22	5.890	R2023	4.040	185	105.529	105.031	1.343
BWFH22	5.540	R2023	4.040	150	108.781	106.543	1.595
BWFK22	5.580	R2023	4.040	154	108.073	108.319	1.761
BWFi23	5.340	R2023	4.040	130	109.958	108.907	2.529
DBN23	4.690	R2023	4.040	65	115.619	111.715	2.613
NEDNAM01	7.840	GC24	6.920	92	112.460	109.406	2.988
NEDX2030	7.295	GC25	7.180	12	112.620	110.578	3.437
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.323	99.997	0.183
BWJL21G	4.833	3 month JIBAR	3.333	150	99.683	100.008	0.064
BWJh22	5.153	3 month JIBAR	3.333	182	99.915	100.004	0.016
BWJK22	5.203	3 month JIBAR	3.333	187	99.872	100.003	0.024
BWJi24	4.833	3 month JIBAR	3.333	150	100.570	99.999	0.130
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.895	100.002	0.019
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.936	100.002	0.019
FNBj21	5.333	3 month JIBAR	3.333	200	100.159	99.998	0.214
FBNJ27	5.833	3 month JIBAR	3.333	250	100.704	99.998	0.125
ORYJ22	5.533	3 month JIBAR	3.333	220	99.879	100.003	0.021
SBNA21	4.933	3 month JIBAR	3.333	160	100.408	100.001	0.164
SBNA23	4.213	3 month JIBAR	3.333	88	100.195	99.998	0.200
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.205	100.001	0.032
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.181	99.998	0.214

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