

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1102	-1.09	-0.10	4.66	-15.63	1365	739
NSX Local	454.09	0.15	0.03	1.03	-26.03	625	408
JSE ALSI	56327	239.21	0.43	1.53	-1.33	59105	37178
JSE Top40	51977	261.70	0.51	1.47	2.28	53789	33408
JSE INDI	75196	377.30	0.50	0.59	8.50	78450	53106
JSE FINI	10163	-40.37	-0.40	4.27	-35.16	16806	7733
JSE RESI	56747	452.12	0.80	2.04	15.20	60663	27027
JSE Gold	5861	171.93	3.02	1.72	106.20	6761	2042
JSE Banks	5461	-3.44	-0.06	9.00	-37.46	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27993	327.69	1.18	-1.54	-1.91	29569	18214
S&P 500	3384	42.57	1.27	-3.34	4.73	3588	2192
NASDAQ	11057	203.11	1.87	-6.10	23.23	12074	6631
US 30yr Bond	1.41	0.00	0.00	-4.41	-41.01	2.44	0.70
FTSE100	6026	-5.84	-0.10	1.05	-20.10	7690	4899
DAX	13194	-9.18	-0.07	1.92	-0.42	13795	8256
Hang Seng	24640	136.97	0.56	-1.66	-12.17	29175	21139
Nikkei	23559	152.81	0.65	1.35	-0.87	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.67	-0.07	-0.42	2.03	-15.68	19.35	13.93
N\$/£	21.41	-0.02	-0.10	6.01	-13.11	23.71	17.44
N\$/€	19.78	-0.04	-0.22	2.37	-20.52	20.93	15.58
N\$/AU\$	12.15	-0.05	-0.43	2.69	-19.14	12.74	9.56
N\$/CAD\$	12.65	-0.05	-0.42	2.77	-14.69	13.63	10.61
US\$/€	1.19	0.00	0.17	-0.34	6.09	1.20	1.06
US\$/¥	105.73	-0.43	-0.41	0.22	2.77	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	39.61	-0.22	-0.55	-12.52	-35.72	66.15	27.33
Gold	1956.86	16.32	0.84	-0.05	29.63	2075.47	1445.70
Platinum	957.65	26.82	2.88	3.46	-0.27	1041.71	564.00
Copper	306.80	2.85	0.94	0.51	8.90	309.45	200.00
Silver	27.12	0.39	1.47	-2.45	53.79	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2330.00	5.60	0.24	2.22	23.40	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3001	1.00	0.03	3.27	-37.83	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1302	1.00	0.08	0.08	-14.62	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	419	113.00	36.93	45.99	51.81	419	1
FSY	222	18.00	8.82	6.22	65.67	268	2
MEY	102	4.00	4.08	-3.77	18.60	113	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.55	101.67	-20.00	GC21	4.64	23	-4.00
R2023	4.41	107.69	-4.00	GC22	4.91	50	-4.00
R186	7.12	116.81	-9.50	GC23	5.00	59	-4.00
R2030	9.28	92.11	-6.00	GC24	7.41	29	-9.50
R213	9.74	82.27	-5.50	GC25	7.34	22	-9.50
R209	10.79	66.13	-5.50	GC26	7.70	58	-9.50
R2037	11.20	79.91	-4.50	GC27	8.09	97	-9.50
R214	9.74	82.27	-5.50	GC30	9.57	29	-6.00
R2044	11.44	78.23	-5.50	GC32	10.71	97	-5.50
R2048	11.40	77.86	-5.50	GC35	11.64	85	-5.50
				GC37	12.28	108	-4.50
				GC40	12.90	183	-5.50
				GC43	13.73	230	-5.50
				GC45	13.77	233	-5.50
				GC50	13.83	243	-5.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.795	0.030	0.01	0.193	4.406	19 Feb
IJG Bond Index	231.638	0.753	0.33	-0.165	8.009	15 Apr
WIBAR Overnight	3.96	-0.015	-	-	-	17 Jun
WIBAR 3m	3.456	-0.088	-	-	-	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	-	-	-	-	-

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

The Day Ahead

Economic News

US Empire Manufacturing (Sep)
US Industrial Production (Aug)
US Capacity Utilisation (Aug)
Eurozone ZEW Survey Expectations (Sep)
UK Jobless Claims Change (Aug)
UK ILO Unemployment Rate (Jul)
Germany ZEW Survey Expectations (Sep)

NSX Market Wrap

N\$29.4m traded on the NSX yesterday with N\$11.8m worth of Standard Bank Group and N\$5.2m worth of Investec exchanging hands. On the local bourse N\$138,406 worth of Namibia Breweries traded up 1c and N\$105,780 worth of Firstrand Namibia traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 56,327.05 as 64 stocks gained, 77 fell, and 11 were unchanged. Pepkor Holdings rose 7.3%, Gold Fields gained 6.0% and Bidvest Group climbed 5.9%. City Lodge Hotels fell 9.3%, Spur Corp dropped 8.8% and Montauk Holdings declined 6.2%.

International Market Wrap

US stocks rose for a second day amid a flurry of deal activity and signs of progress toward a coronavirus vaccine. The dollar weakened and Treasuries were little changed. The S&P 500 touched a week high before paring gains, while the Nasdaq 100 Index broke a two-day slide. The pound strengthened against peers as Prime Minister Boris Johnson faced a rebellion in Parliament against legislation that would override key elements of the divorce treaty signed with the European Union. In Asia, stocks rallied with South Korea leading gains.

	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

	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

International News

Eurozone Industrial Production rose 4.1% m/m, but fell 7.7% y/y in July, as per Eurostat.

China Retail Sales rose 0.5% y/y in August, above market, as per the National Bureau of Statistics of China.

China Industrial Production rose 5.6% y/y in August, above market, as per the National Bureau of Statistics of China.

Local News

Cabinet has deliberated on the possibility of cutting salaries of civil servants across the board to save funds and contribute to the fight against Covid-19. Speaking at the Covid-19 press briefing on Friday, president Hage Geingob said politicians had to forfeit their additional benefits to deal with the pandemic, saving N\$6 million in the process. Although not cast in stone, Geingob told the media that the situation at hand will push the country towards salary cuts not just in the civil service but in the private sector as well. "It may be considered (salary cuts) but it can be done countrywide. Why only politicians? Cut all salaries of those working. We are doing it voluntarily. It's not just about us. We must all do something," Geingob said. Geingob reiterated that he already contributes 30% of his salary, either for scholarships or feeding poor people in five towns. "The ministers have their projects too. Even those joining the private sector can feel how bad the situation is. If you are making one million, you end up making N\$800 000. Where we see a need, we look at the impact individually. I've done it, others have done it too," he said. Prime minister Saara Kuugongelwa-Amadhila said politicians are already having to do with minimum benefits for the greater good. -The Namibian

As new vehicles sales this year are on track to hit the lowest figure since 2003, the ministry of industrialisation and trade on Friday announced that the period to repay a vehicle loan was extended from the current 54 months to 72 months. The executive director of the ministry, Steve Katjuanjo, in a statement said the amended regulation in terms of the Credit Agreements Act took effect as from 1 September. "The amendments were necessitated by the fact that the economy for the past four years has been contracting and this state of events was further compounded by the outbreak of Covid-19," Katjuanjo said. He added: "The government has been coming up with strategies that are aimed at resuscitating the economy while at the same time cushioning consumers against the effects of the global economic downturn." -Namibian Sun

Clients will soon be able to apply for production loans at Agribank as part of its coronavirus relief stimulus package. It announced the package in May. At the time, Agribank CEO Sakaria Nghikembua said the relief elements were to be implemented from 1 June, while the roll-out of stimulus loans would be announced as soon as funding had been secured. According to Agribank, the finance ministry provided a guarantee for the bank to borrow N\$200 million for these stimulus loans. In a media statement, Nghikembua advised that clients can start applying for the production loans from Monday, 21 September. Both existing and new clients are eligible. -Namibian Sun

President Hage Geingob is pondering lifting the state of emergency imposed six months ago among a raft of measures to curb the spread of Covid-19 as the country reported its 100th death over the weekend. Geingob on Friday said key considerations will be made in the next five days while moderate level three restriction measures will be extended across the country. The state of emergency, which was imposed to curb the spread of the novel coronavirus earlier this year, ends on Thursday, 17 September. "We will see within the next five days if there is a need to extend it, but people need to behave well so that we don't extend it. If it is needed, we will extend it if there is danger," Geingob said. He also added that, "the measures will apply to all 14 regions from Sunday, 13 September 2020 until midnight Thursday, 17 September 2020". The president maintained travel restrictions in and out of Windhoek, Okahandja and Rehoboth local authority areas, but he increased the maximum number of people allowed to congregate at social gatherings from 10 to 50. -The Namibian

SA Economic News

Foreign investors were net sellers of South African bonds, selling a net N\$230 million rand of South African bonds last week according to the JSE.

Company News

Harmony Gold says all conditions for its purchase of **AngloGold Ashanti's** SA assets have been met, and it expects to take control of them from the beginning of October. Harmony said in February that it would buy assets, including the Mponeng mine and Mine Waste Solutions tailings recycling business, for \$300m, (about R4.4bn at the time). Aside from improving Harmony's portfolio mix between surface and underground operations, the transaction has the potential to improve the group's overall recovered grade and increase cash flow margins, the group said on Monday. "This is a proud moment for Harmony, further demonstrating our well-established belief in and commitment to the sustainability of gold, our confidence in SA and our determination to grow value for all of our stakeholders," said CEO Peter Steenkamp. -Business Day

People are starting to drive more, an indication that some normalcy is returning in South Africa to give the economy much-needed consumer expenditure. According to data published by **Discovery's** short-term insurance arm, Discovery Insure on Monday, its business insurance clients drove about 58% of the mileage they used to in July. When the lockdown started towards the end of March, these business clients covered only 14% of the mileage they used to before the pandemic hit. -Fin24

Poultry group **Astral Foods** has warned that profits will fall in its year to end-September after Covid-19 shut down fast-food restaurants and put pressure on selling prices. It expects headline earnings per share (HEPS) to drop by not more than 25% compared with the 1,674c it reported previously, with the group also facing increased safety costs during the pandemic. -Business Day

The board of property group **Safari Investments**, which owns malls in towns and rural areas, was berated at the group's annual general meeting (AGM) after it admitted to paying consulting fees to non-executive directors in the wake of shareholders having seen their investments in the group washed away in recent years. Minority shareholder and Opportune Investments chief investment officer Chris Logan said in a question-and-answer session at the AGM it was worrying that the company had paid fees to non-executive directors and the payment had increased fourfold to about R2m in the past year. -Business Day

The owner of Burger King South Africa expects to plunge to a loss when it finishes tallying its financial statements for the year ended on 30 June as sale of assets, laying off staff and other cost-cutting initiatives have not been enough to lessen the blow of the Covid-19 which saw restaurants operations come to a complete standstill during the early days of the lockdown. The listed food and empowerment group, **Grand Parade Investments** (GPI) which suffered another blow because of Covid-19 when its anticipated sale price of Burger King was revised downward, warned shareholders on Monday that it expects a headline loss per share of between 13.18 and 14.96 cents per share. -Fin24

Helios Investment Partners, an Africa-focused private-equity firm, is looking to do more deals in SA even as the country grapples with the longest recession since 1992 and the worst power cuts on record. "It really does seem that the pessimism in SA is becoming overdone," Tope Lawani, co-founder and managing partner at Helios, said in an interview. "SA, notwithstanding the challenges that it's having both from the human toll of Covid-19, but also attendant economic challenges, paradoxically is becoming more interesting for us." -Business Day

SADC

Zimbabwe posted a US\$100 million trade deficit for the 12 months ended June. The country exported goods worth US\$4.6b over the period, while imports amounted to US\$4.7b, the Zimbabwe National Statistics Agency said in an emailed report.

Overall Index

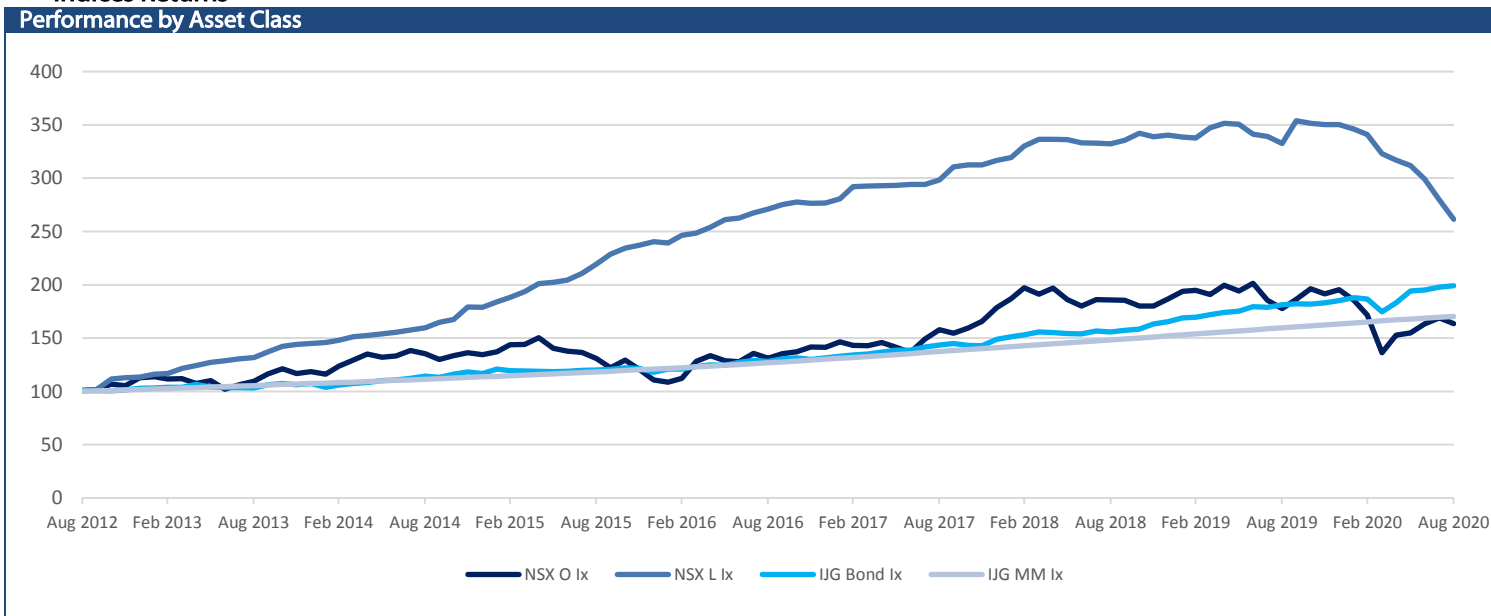
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	1,694	41,750	400.0	0.97	3.22	4.68	44,370	21,095
AOX		1,691	(45.0)	(2.59)	2.48	(21.39)	2,280	1,505
B2G		10,683	(276.0)	(2.52)	(3.40)	98.90	12,740	71
CGP	4,010	1,302	1.0	0.08	0.08	(14.62)	1,600	1,000
BWL	97	6,250	(63.0)	(1.00)	4.52	(43.32)	12,422	5,530
FNB	4,594	2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	120,085	4,025	15.0	0.37	6.48	(35.91)	6,927	3,343
IVD	168,999	3,065	(75.0)	(2.39)	(2.51)	(47.99)	6,567	2,711
KFS		670	(8.0)	(1.18)	(5.90)	(29.47)	980	456
LHN	3,793	266	-	-	(0.37)	(19.15)	333	230
MEP	692	5,850	(50.0)	(0.85)	2.63	(24.19)	7,780	5,211
MIM	79,440	1,560	(5.0)	(0.32)	2.90	(28.57)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	1,556	10,308	(144.0)	(1.38)	7.00	(51.90)	25,124	7,306
NBS	4,612	3,001	1.0	0.03	3.27	(37.83)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,188	(2.0)	(0.03)	(1.65)	0.54	7,450	4,904
OMM	63,028	1,065	(12.0)	(1.11)	(4.83)	(45.83)	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	60,166	5,450	(119.0)	(2.14)	(0.87)	(31.10)	8,408	4,544
SNB	101,645	11,600	(37.0)	(0.32)	9.86	(31.08)	19,330	8,441
SNO	2,608	702	1.0	0.14	0.14	(23.70)	980	690
SNM	2,603	25,050	(29.0)	(0.12)	2.33	(13.66)	30,695	22,475
SRH	803	14,988	61.0	0.41	35.64	19.03	14,988	10,028
TRW	8,859	3,619	(9.0)	(0.25)	19.05	(26.44)	5,851	2,490
TTO		345	-	-	(17.86)	(43.44)	1,050	161
VKN		479	(5.0)	(1.03)	(3.82)	(75.31)	2,121	479

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		38,010	70.00	0.18	0.98	44.34	42,103	22,717
NFNAMA		1,492	-2.00	-0.13	0.13	7.11	1,510	1,206
NGNGLD		30,694	34.00	0.11	-1.62	52.68	33,871	19,786
NGNPLD		38,269	385.00	1.02	2.05	45.28	41,805	22,640
NGNPLT		15,493	151.00	0.98	1.17	17.11	16,726	9,841
SXNEMG		5,094	32.00	0.63	-0.95	20.23	5,301	3,547
SXNWDM		5,466	31.00	0.57	-3.17	23.53	5,709	3,854
SXNNDQ		10,716	106.00	1.00	-7.07	55.87	11,744	6,385
SXN500		5,721	45.00	0.79	-3.85	26.96	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	4.643	R2023	4.410	23	102.602	103.261	1.007
GC22	4.910	R2023	4.410	50	106.340	104.878	1.243
GC23	5.000	R2023	4.410	59	110.141	110.893	2.631
GC24	7.410	R186	7.120	29	109.851	110.743	3.214
GC25	7.340	R186	7.120	22	103.743	104.465	3.649
GC26	7.702	R186	7.120	58	102.865	103.587	4.267
GC27	8.086	R186	7.120	97	100.890	99.553	4.828
GC30	9.570	R2030	9.275	29	91.758	90.421	6.210
GC32	10.706	R213	9.740	97	88.088	88.852	6.517
GC35	11.640	R209	10.790	85	86.592	85.005	7.144
GC37	12.282	R2037	11.200	108	81.938	80.350	7.245
GC40	12.905	R214	11.075	183	77.093	77.926	7.050
GC43	13.731	R2044	11.435	230	75.758	74.086	7.036
GC45	13.767	R2044	11.435	233	74.189	72.543	7.079
GC50	13.830	R2048	11.400	243	76.255	74.542	7.076
GI22	4.490				124.832	122.980	1.954
GI25	4.490				122.371	121.575	4.330
GI29	5.980				101.118	100.283	6.704
GI33	6.820				85.911	86.320	8.846
GI36	7.150				80.677	79.855	10.105
Eurobond	4.214	10YUSBond	0.672	354	103.431	101.399	1.068
Eurobond 2	5.016	10YUSBond	0.672	434	103.037	101.039	4.364
NAM01	5.530	R2023	4.410	112	108.217	105.472	1.931
NAM03	6.010	R2023	4.410	160	111.810	110.505	2.478
NAM04	8.900	R186	7.120	178	108.562	107.206	4.330
Corporate Bonds – Fixed							
IFC21	4.567	R2023	4.410	16	105.173	102.840	0.523
FNBX21	5.460	GC22	4.910	55	109.320	105.408	1.031
BWRj21	5.548	GC21	4.643	91	101.641	102.300	1.003
FBNX27	5.610	GC22	4.910	70	111.671	106.874	1.366
NWC22	6.260	R2023	4.410	185	108.720	104.970	1.436
BWFH22	5.910	R2023	4.410	150	107.136	106.433	1.748
BWFK22	5.950	R2023	4.410	154	111.272	108.101	1.912
BWFi23	5.710	R2023	4.410	130	107.944	108.303	2.579
DBN23	5.060	R2023	4.410	65	113.589	111.116	2.763
NEDNAM01	8.330	GC24	7.410	92	109.388	108.083	3.130
NEDX2030	7.455	GC25	7.340	12	110.674	110.283	3.589
Corporate Bonds – Floating							
BWJi20	5.175	3 month JIBAR	3.375	180	99.943	100.006	0.011
BWJd21	5.225	3 month JIBAR	3.375	185	100.904	100.037	0.096
BWJL21G	4.875	3 month JIBAR	3.375	150	100.122	100.014	0.221
BWJh22	5.195	3 month JIBAR	3.375	182	100.430	100.031	0.172
BWJK22	5.245	3 month JIBAR	3.375	187	100.358	100.009	0.180
BWJi24	4.875	3 month JIBAR	3.375	150	99.787	100.024	0.043
BWJ1e27	5.525	3 month JIBAR	3.375	215	100.406	100.008	0.175
BWJ2e27	3.375	3 month JIBAR	3.375	0	100.256	100.011	0.176
FNBj21	5.375	3 month JIBAR	3.375	200	100.714	100.032	0.127
FBNj27	5.875	3 month JIBAR	3.375	250	101.373	100.019	0.040
ORYJ22	5.575	3 month JIBAR	3.375	220	100.395	100.008	0.177
SBNA21	4.975	3 month JIBAR	3.375	160	100.981	100.036	0.077
SBKN20	5.125	3 month JIBAR	3.375	175	100.808	100.038	0.109
SBNA22	5.425	3 month JIBAR	3.375	205	100.326	100.010	0.188
NEDNAM02	6.125	3 month JIBAR	3.375	275	100.803	100.031	0.127
NEDJ2028	6.125	3 month JIBAR	3.375	275	100.298	100.010	0.198



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