

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1072	0.31	0.03	-0.71	-17.97	1365	739
NSX Local	464.75	0.04	0.01	-0.06	-24.29	625	408
JSE ALSI	55394	339.70	0.62	2.08	-2.96	59105	37178
JSE Top40	51042	319.23	0.63	2.00	0.44	53789	33408
JSE INDI	75515	195.51	0.26	3.18	8.96	78450	53106
JSE FINI	9733	-41.42	-0.42	-3.36	-37.91	16771	7733
JSE RESI	54782	731.17	1.35	2.62	11.21	60663	27027
JSE Gold	5457	175.46	3.32	6.82	91.98	6761	2042
JSE Banks	5283	-22.99	-0.43	-3.08	-39.49	9534	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28514	-165.81	-0.58	2.64	-0.09	29569	18214
S&P 500	3489	-23.26	-0.66	3.74	7.98	3588	2192
NASDAQ	11769	-95.17	-0.80	5.38	31.16	12074	6631
US 30yr Bond	1.51	-0.01	-0.35	2.36	-37.67	2.44	0.70
FTSE100	5935	-34.65	-0.58	1.18	-21.31	7690	4899
DAX	13028	9.07	0.07	2.09	-1.67	13795	8256
Hang Seng	24667	17.41	0.07	3.80	-13.62	29175	21139
Nikkei	23627	24.95	0.11	1.35	-0.67	24116	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.53	0.06	0.36	1.10	-15.49	19.35	13.93
N\$/£	21.52	0.19	0.91	0.37	-13.95	23.71	17.44
N\$/€	19.42	0.06	0.33	0.79	-19.37	20.93	15.58
N\$/AU\$	11.84	0.04	0.36	1.51	-16.75	12.74	9.56
N\$/CAD\$	12.57	0.03	0.22	-0.18	-14.45	13.63	10.61
US\$/€	1.17	0.00	0.00	0.28	4.82	1.20	1.06
US\$/¥	105.17	-0.31	-0.29	0.20	3.17	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.32	0.87	2.05	2.62	-29.09	65.60	28.39
Gold	1901.52	10.16	0.54	0.80	25.28	2075.47	1445.70
Platinum	861.92	-6.84	-0.79	-3.31	-10.65	1041.71	564.00
Copper	305.05	0.60	0.20	0.54	7.91	312.10	200.00
Silver	24.27	0.13	0.53	4.07	35.45	29.86	11.64
Uranium	30.68	-0.01	-0.04	-0.15	12.85	31.50	29.80
Palladium	2358.60	-7.70	-0.33	1.21	24.91	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	0.00	0.00	-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	1125	0.00	0.00	2.27	9.33	1125	1000
SILP	12790	0.00	0.00	-0.01	0.00	12791	12780
SNO	691	1.00	0.14	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	390	-2.00	-0.51	2.63	41.30	419	1
FSY	195	-7.00	-3.47	-8.88	45.52	268	2
MEY	118	-1.00	-0.84	22.92	37.21	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.48	101.44	-17.00	GC21	4.69	23	-2.00
R2023	4.46	107.31	-2.00	GC22	4.96	50	-2.00
R186	7.14	116.51	-1.00	GC23	5.01	55	-2.00
R2030	9.42	91.33	1.50	GC24	7.43	29	-1.00
R213	9.90	81.46	0.00	GC25	7.39	25	-1.00
R209	11.00	65.10	-1.00	GC26	7.45	31	-1.00
R2037	11.48	78.21	0.50	GC27	8.15	101	-1.00
R214	9.90	81.46	0.00	GC30	9.71	29	1.50
R2044	11.71	76.49	1.00	GC32	10.59	69	0.00
R2048	11.66	76.15	1.00	GC35	11.85	85	-1.00
				GC37	12.32	84	0.50
				GC40	13.19	183	1.50
				GC43	13.77	206	1.00
				GC45	14.04	233	1.00
				GC50	14.09	243	1.00

The Day Ahead

Economic News
 US Initial Jobless Claims
 US Empire Manufacturing
 US Bloomberg Consumer Comfort

NSX Market Wrap

N\$15.3m traded on the NSX yesterday with N\$11.8m worth of FirstRand and N\$0.9m worth of Sanlam exchanging hands. On the local bourse N\$158,637 worth of SBN Holdings traded up 1c. N\$716,768 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 55,394.23 as 81 stocks gained, 64 fell, and 4 were unchanged. Montauk Holdings rose 25.9%, Fortress Reit Ltd-B gained 8.3% and Kumba Iron Ore climbed 6.5%. Vukile Property Fund fell 8.8%, Hammerson dropped 7.5% and Emira Property Fund declined 6.0%.

International Market Wrap

Stocks dropped after Treasury Secretary Steven Mnuchin downplayed the chances of striking a stimulus deal before the election. Traders also parsed earnings from big banks, with Wells Fargo & Co. tumbling 6% after reporting a 56% plunge in profit and warning that net interest income could "get a little bit softer" in 2021. Bank of America Corp. slid amid an increase in trading revenue that was just a fraction of its competitors' gains, while Goldman Sachs Group Inc. outperformed after earnings per share jumped to a record that was almost twice as high as analysts predicted. The dollar fell.

	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

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market	219.672	0.029	0.01	0.185	4.825	19 Feb	16 Jan	29 Jan	
IJG Bond Index	232.395	0.075	0.03	0.331	8.361	15 Apr	19 Mar	18 Mar	
WIBAR Overnight	3.885	-0.006	-	-	-	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	

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

International News

US MBA Mortgage Applications fell 0.7% w/w, as per the Mortgage Bankers Association.

US PPI rose 0.4% m/m and 0.4% y/y in September as per the Bureau of Labour Statistics.

Eurozone Industrial Production rose 0.7% m/m but fell 7.2% y/y in August, as per Eurostat.

China PPI fell 2.1% y/y in September, as per the National Bureau of Statistics of China.

China CPI rose 1.7% y/y in September, as per the National Bureau of Statistics of China.

Local News

The home affairs ministry has announced that four land border posts will be open for entry into Namibia with immediate effect, following chaos that erupted this past weekend when tourists were turned away at the Noordoewer and Ariamsvlei border posts. In a public notice issued yesterday, home affairs minister Frans Kapofi said that the Katima Mulilo, Ariamsvlei, Noordoewer and Walvis Bay border posts will all be open. He said this is subject to applicable health regulations. "In terms of Regulation 8 (3) (b) of the Public Health Covid-19 General Regulations: Public and Environmental Health Act, 2015 I hereby, by this notice designate the following ports of entry for the purpose of entry into and departure from Namibia, subject to applicable health regulations, effective immediately," Kapofi said. Health minister Dr Kalumbi Shangula this weekend said that no international tourists may enter Namibia by road, but only via the Hosea Kutako and Walvis Bay airports. This resulted in tourists being turned away at land border posts or quarantined, even though tourists were previously allowed to enter Namibia through Noordoewer and Ariamsvlei since 1 October. -Namibian Sun

Two local businesses have come up with a solution to utilise locally harvested timber which cannot be exported. The Ministry of Environment, Forestry and Tourism in July this year resumed the transportation of timber for local supply and processing. The harvesting of new timber is however still prohibited and no export permits are issued for unprocessed timber and timber logs and blocks. Keller Zabel Investment has entered into an agreement with the developers of the Ongos Valley housing project in Windhoek to supply the doors, stairs and cupboards for the properties to be developed for the next 20 years. Principal contractor Welwitschia Construction plans to build 28,000 housing units over the next 15 to 20 years to address Windhoek's housing shortfall. "As timber traders, we approached this project and told them since they are building over 20,000 houses, we have timber stuck in the bush that we are no longer allowed to export, and we need to create value with that timber locally," George Shikongo of Keller Zabel Investment's said. -Namibian Sun

THE Covid-19-imposed lockdown in Namibia in April this year crippled the paper-based operations of the country's business registration authority. Vivienne Katjiuongua, chief executive officer of the Business and Intellectual Property Authority (Bipa) said the authority was not ready for the circumstances as their services are not digitalised yet. Katjiuongua last week took part in discussions at the Covid-19 Communication Centre in Windhoek. She said the authority is still haunted by the ghost of manual operations which manifested as a core challenge during the lockdown. "We don't have any automated services that we deliver. Also, access to Bipa services around the country is limited," she said. The authority has branches in Windhoek and at Swakopmund only, and its online systems were not set up when the lockdown commenced, she said. -The Namibian

Following the lifting of travel restrictions that curtailed travel between Namibia and South Africa, privately-owned regional airline, Airlink, has reconnected the two countries with scheduled passenger air services between Windhoek to Cape Town and Walvis Bay to Johannesburg. "Airlink is delighted to have re-established these vital air services that sustain the all-important trade, business, tourism and family ties between two very closely connected markets," said Airlink CEO, Rodger Foster. These services provide travelers with seamless connectivity with Airlink's new services linking Johannesburg with Cape Town and also with Durban. Over the coming few weeks, Airlink will also be resuming services to additional destinations throughout the SADC region. Airlink's Economy Class fares include a 20kg free economy class checked in luggage allowance plus a 15kg sporting equipment allowance. -The Namibian

SA Economic News

Foreign selling of South Africa's stocks slowed in the past week as the nation's benchmark equity index rose and the South African rand strengthened. The 5-day moving average of net foreign outflows slowed to US\$45.6 million, compared with the 20-day average outflows of US\$49.7 million, according to data from the Johannesburg Stock Exchange compiled by Bloomberg. The FTSE/JSE Africa All Share Index rose 1.2% over the past week and the rand rose 0.6% against the dollar to 16.5328.

Company News

Famous Brands, owner of Steers, has placed Gourmet Burger Kitchen (GBK) into administration, ending its costly and mistimed foray into the crowded UK casual dining market that has cost it more than R2.1bn. Famous Brands, which also owns the Mugg & Bean and Wimpy chains, said on Wednesday that administrators have been appointed, and that there could be an "insolvency sale" of business and assets. -Business Day

Aluminium maker **Hulamin** said on Wednesday it had been hit with duty increases after the preliminary findings by the US department of commerce's anti-dumping case against common aluminium, with SA's duty set at 8.98%. On 9 March, US producers filed a petition against imports of aluminium common alloy sheet from 18 countries, including SA. The petition claimed material harm to the US aluminium industry and sought tariff relief in the form of anti-dumping and countervailing duties. -Business Day

If shoppers were to reward a loyalty programme for its excellence, **Checkers's** Xtra savings promotional card might be the winner. Its card, launched almost a year ago, offers instant discounts in store and, unlike other loyalty programmes, doesn't require endless waiting for accumulated points. -Business Day

De Beers sold the most diamonds since the coronavirus crisis brought the industry to a halt, after price cuts and recovering demand lured buyers back. The gem giant's sales totaled US\$467 million last month, the most since January. The sector came to a standstill early on in the pandemic as jewelry shops and major trading hubs were forced to close, while diamond buyers were restricted from traveling. But there have been signs of recovery in the past two months, encouraged by price cuts from De Beers and Russian rival Alrosa PJSC. -MoneyWeb

Coronation Fund Managers said on Wednesday assets under management had recovered over the past six months, but had still dipped slightly year on year to end-September. Assets under management stood at R569bn, from R571bn a year earlier, the group said in a trading update. -Business Day

Telkom has asked antitrust authorities to relook at business arrangements between Vodacom and a Michael Jordaan-backed mobile data start-up, a move that threatens to unravel an important radio frequencies sharing agreement. Vodacom and Rain, which also counts Patrice Motsepe's African Rainbow Capital as an investor, struck a deal in 2018 allowing the former to ease congestion on its network as SA took its time to auction new spectrum by leasing unused radio frequencies from Rain. But Telkom, the fixed-line phone operator in the middle of a transformation journey to become a modern telecoms player to challenge Vodacom and MTN, said the arrangement is akin to a merger because the bigger company does not only use the spectrum but also has control over Rain, including the planning, rollout and maintenance of its radio access network. -Business Day

SADC

Zimbabwe: Inflation slowed to 659.4% in September from 761% in August, the Zimbabwe National Statistics Agency said. Prices rose 3.83% in the month, compared with 8.44% increase in August.

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	447	41,968	459.0	1.11	3.04	5.23	44,370	21,095
AOX		1,833	64.0	3.62	2.06	(14.78)	2,280	1,505
B2G		11,395	(70.0)	(0.61)	1.80	112.16	12,740	71
CGP		1,300	-	-	(0.46)	(14.75)	1,593	1,000
BWL		6,129	21.0	0.34	(0.28)	(44.41)	12,422	5,530
FNB		2,307	-	-	0.04	(30.95)	3,349	2,015
FST	309,633	3,829	(18.0)	(0.47)	(7.13)	(39.03)	6,927	3,343
IVD		3,307	61.0	1.88	4.82	(43.89)	6,377	2,711
KFS		775	14.0	1.84	14.81	(18.42)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,310	87.0	1.40	2.67	(18.23)	7,780	5,211
MIM	25,365	1,426	(16.0)	(1.11)	(8.00)	(34.71)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		9,812	(367.0)	(3.61)	(2.63)	(54.21)	24,412	7,306
NBS		3,249	-	-	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS	6,393	6,107	40.0	0.66	(1.50)	(0.78)	7,450	4,904
OMM	38,885	978	3.0	0.31	(5.60)	(50.25)	2,075	949
ORY		1,697	-	-	(0.64)	(16.16)	2,031	1,697
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA	18,773	5,019	(44.0)	(0.87)	(3.46)	(36.55)	8,408	4,544
SNB		10,395	(55.0)	(0.53)	(3.79)	(38.24)	18,255	8,441
SNO	22,957	691	1.0	0.14	0.14	(24.89)	980	690
SNM		23,329	519.0	2.28	(4.00)	(19.59)	30,307	22,475
SRH	4,610	13,622	(244.0)	(1.76)	(0.31)	8.18	14,988	10,028
TRW	15,000	3,009	(56.0)	(1.83)	(3.46)	(38.84)	5,780	2,490
TTO		205	(114.0)	(35.74)	(34.92)	(66.39)	959	161
VKN		498	(48.0)	(8.79)	2.05	(74.33)	2,121	430

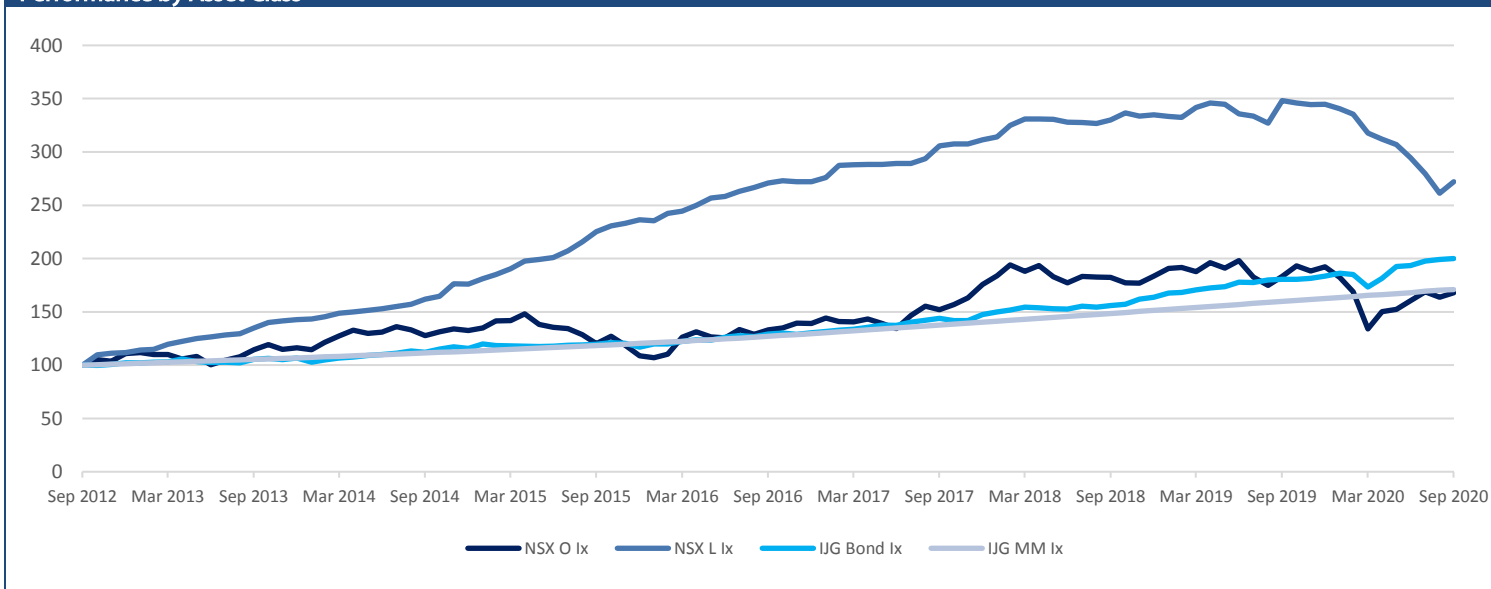
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,837	455.00	1.22	-1.08	43.69	42,103	24,776
NFNAMA		1,494	1.00	0.07	0.40	7.25	1,514	1,206
NGNGLD	959	29,565	276.00	0.94	-0.39	47.07	33,871	19,786
NGNPLD		37,837	476.00	1.27	-1.02	43.64	41,805	24,754
NGNPLT	3,100	13,797	-118.00	-0.85	-5.75	4.29	16,726	9,841
SXNEMG		5,179	29.00	0.56	2.96	22.23	5,301	3,547
SXNWDM		5,515	-24.00	-0.43	1.42	24.63	5,709	3,854
SXNNDQ		11,225	-87.00	-0.77	4.00	63.27	11,744	6,469
SXN500		5,872	14.00	0.24	3.54	30.32	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	4.693	R2023	4.460	23	102.940	102.961	0.927
GC22	4.960	R2023	4.460	50	106.699	104.518	1.164
GC23	5.010	R2023	4.460	55	110.559	110.583	2.551
GC24	7.430	R186	7.140	29	110.435	110.464	3.134
GC25	7.390	R186	7.140	25	104.164	104.187	3.568
GC26	7.449	R186	7.140	31	104.652	104.676	4.201
GC27	8.150	R186	7.140	101	101.235	99.240	4.746
GC30	9.705	R2030	9.415	29	91.696	89.702	6.115
GC32	10.590	R213	9.900	69	89.543	89.568	6.462
GC35	11.845	R209	10.995	85	86.143	83.774	7.010
GC37	12.320	R2037	11.480	84	82.513	80.145	7.156
GC40	13.190	R214	11.360	183	76.270	76.296	6.862
GC43	13.768	R2044	11.705	206	76.385	73.892	6.945
GC45	14.035	R2044	11.705	233	73.614	71.158	6.886
GC50	14.090	R2048	11.660	243	75.712	73.157	6.879
GI22	4.490				123.297	123.309	1.874
GI25	4.490				123.048	121.859	4.250
GI29	5.910				102.271	101.024	6.631
GI33	6.820				86.549	86.562	8.767
GI36	7.090				81.785	80.557	10.048
Eurobond	4.136	10YUSBond	0.726	341	103.872	101.382	0.982
Eurobond 2	5.107	10YUSBond	0.726	438	103.060	100.625	4.274
NAM01	5.580	R2023	4.460	112	108.631	105.162	1.846
NAM03	6.060	R2023	4.460	160	112.253	110.066	2.392
NAM04	8.920	R186	7.140	178	109.294	107.017	4.246
Corporate Bonds – Fixed							
IFC21	4.617	R2023	4.460	16	105.539	102.402	0.465
FNBX21	5.510	GC22	4.960	55	109.749	104.974	0.952
BWRj21	5.598	GC21	4.693	91	102.050	102.071	0.923
FBNX27	5.660	GC22	4.960	70	106.916	106.490	1.350
NWC22	6.310	R2023	4.460	185	104.420	104.682	1.356
BWFH22	5.960	R2023	4.460	150	107.556	106.073	1.668
BWFK22	6.000	R2023	4.460	154	111.703	107.711	1.833
BWFi23	5.760	R2023	4.460	130	108.304	107.946	2.600
DBN23	5.110	R2023	4.460	65	113.903	110.702	2.682
NEDNAM01	8.350	GC24	7.430	92	110.051	107.857	3.051
NEDX2030	7.505	GC25	7.390	12	111.153	109.922	3.507
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.914	100.007	0.016
BWJL21G	4.858	3 month JIBAR	3.358	150	100.523	100.009	0.141
BWJh22	5.178	3 month JIBAR	3.358	182	100.858	100.016	0.093
BWJK22	5.228	3 month JIBAR	3.358	187	100.790	100.004	0.101
BWJi24	4.858	3 month JIBAR	3.358	150	100.182	99.996	0.207
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.862	100.004	0.095
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.535	100.007	0.096
FNBj21	5.358	3 month JIBAR	3.358	200	101.159	100.012	0.048
FBNJ27	5.858	3 month JIBAR	3.358	250	100.238	99.997	0.202
ORYJ22	5.558	3 month JIBAR	3.358	220	100.854	100.004	0.098
SBNA21	4.958	3 month JIBAR	3.358	160	100.013	100.000	0.241
SBKN20	5.108	3 month JIBAR	3.358	175	101.232	100.010	0.029
SBNA22	5.408	3 month JIBAR	3.358	205	100.772	100.005	0.108
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.310	100.011	0.047
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.802	100.004	0.119



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