

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1100	-1.37	-0.12	4.43	-15.81	1365	739
NSX Local	468.80	0.00	0.00	4.30	-23.63	625	408
JSE ALSI	55961	-170.04	-0.30	0.87	-1.97	59105	37178
JSE Top40	51630	-165.97	-0.32	0.79	1.60	53789	33408
JSE INDI	74198	-691.78	-0.92	-0.74	7.06	78450	53106
JSE FINI	10087	12.32	0.12	3.49	-35.65	16806	7733
JSE RESI	56828	119.42	0.21	2.19	15.36	60663	27027
JSE Gold	5792	-93.72	-1.59	0.52	103.76	6761	2042
JSE Banks	5398	32.23	0.60	7.76	-38.17	9579	4280

The Day Ahead

Economic News

US Initial Jobless Claims (12 Sept)
 US Housing Starts (Aug)
 US Building Permits (Aug)
 US Philadelphia Fed Business Outlook (Sept)
 US Bloomberg Consumer Comfort (13 Sept)
 Eurozone New Car Registrations (Aug)
 Eurozone Construction Output (Jul)
 Eurozone CPI (Aug F)
 UK BoE Rate Decision
 Japan National CPI (Aug)

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	28032	36.78	0.13	-1.40	-1.77	29569	18214
S&P 500	3385	-15.71	-0.46	-3.28	4.79	3588	2192
NASDAQ	11050	-139.85	-1.25	-6.16	23.16	12074	6631
US 30yr Bond	1.46	0.03	1.96	-2.74	-39.98	2.44	0.70
FTSE100	6078	-27.06	-0.44	1.93	-19.41	7690	4899
DAX	13255	37.70	0.29	2.39	0.05	13795	8256
Hang Seng	24726	-7.13	-0.03	-3.28	-13.61	29175	21139
Nikkei	23476	20.64	0.09	0.73	-1.47	24116	16358

NSX Market Wrap

N\$17.1m traded on the NSX yesterday with N\$7m worth of Shoprite Holdings and N\$4.4m worth of Firstrand exchanging hands. There was no local bourse trading. N\$16.7m worth of ETFs traded.

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.25	-0.20	-1.24	3.36	-14.59	19.35	13.93
N\$/£	21.08	-0.13	-0.62	6.87	-12.40	23.71	17.44
N\$/€	19.21	-0.29	-1.49	4.85	-18.59	20.93	15.58
N\$/AU\$	11.87	-0.14	-1.17	4.82	-17.46	12.74	9.56
N\$/CAD\$	12.33	-0.14	-1.16	4.80	-13.01	13.63	10.61
US\$/€	1.18	0.00	-0.26	-1.44	4.91	1.20	1.06
US\$/¥	104.95	-0.49	-0.46	0.83	3.40	112.23	101.19

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.3% to 55,960.74 as 74 stocks gained, 70 fell, and 8 were unchanged. Motus Holdings rose 19.3%, Kap Industrial Holdings gained 13.7% and City Lodge Hotels climbed 13.1%. PPC fell 9.4%, Nampak dropped 9.3% and RCL Foods declined 9.1%.

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	42.22	1.69	4.17	-7.84	-32.28	66.15	27.33
Gold	1959.26	5.11	0.26	-1.20	28.14	2075.47	1445.70
Platinum	973.71	0.51	0.05	1.86	-1.81	1041.71	564.00
Copper	306.10	-0.20	-0.07	-1.16	7.10	309.45	200.00
Silver	27.16	0.02	0.08	-4.54	50.49	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2385.40	-32.20	-1.33	4.65	26.33	2725.70	1350.00

International Market Wrap

The S&P 500 initially jumped as the Fed signalled it would hold rates near zero through at least 2023. The rally quickly fizzled out after Powell said he's not sure if the faster-than-expected recovery will continue. A tumble in tech behemoths such as Apple and Facebook also dragged down the gauge. The Treasury yield curve steepened as the US central bank stopped short of offering new specifics on its approach to the monthly bond purchases that have buttressed markets. The Stoxx Europe 600 Index climbed 0.6% and the MSCI Asia Pacific Index increased 0.6%.

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3301	0.00	0.00	13.59	-31.61	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1302	0.00	0.00	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	701	0.00	0.00	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	333	230
DYL	397	-4.00	-1.00	38.33	43.84	419	1
FSY	231	10.00	4.52	10.53	72.39	268	2
MEY	106	6.00	6.00	0.00	23.26	113	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.65	101.60	10.00	GC21	4.67	23	1.50
R2023	4.44	107.59	1.50	GC22	4.94	50	1.50
R186	7.14	116.70	0.00	GC23	4.99	55	-2.10
R2030	9.21	92.49	-0.50	GC24	7.43	29	0.00
R213	9.69	82.60	0.00	GC25	7.36	22	0.00
R209	10.75	66.38	0.50	GC26	7.44	31	-27.26
R2037	11.17	80.10	1.00	GC27	8.10	97	0.00
R214	9.69	82.60	0.00	GC30	9.50	29	-0.50
R2044	11.39	78.53	0.00	GC32	10.43	75	-21.92
R2048	11.35	78.19	0.00	GC35	11.60	85	0.50
				GC37	12.10	93	-13.85
				GC40	12.86	183	0.50
				GC43	13.45	206	-23.29
				GC45	13.72	233	0.00
				GC50	13.78	243	0.00

	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 (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.855	0.030	0.01	0.221	4.434	19 Feb
IJG Bond Index	232.421	0.488	0.21	0.172	8.373	15 Apr
WIBAR Overnight	3.938	-0.064	-	-	-	17 Jun
WIBAR 3m	3.456	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					

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

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

International News

US FOMC left rates unchanged and signalled that it will stay near zero for at least three years.

US MBA Mortgage Applications fell 2.5% w/w in the week of 11 September, as per the Mortgage Bankers Association.

US Retail Sales rose 0.6% m/m in August, below market, as per the Census Bureau.

US NAHB Housing Market Index rose 5 points to 83 in September, as per the National Association of Home Builders.

UK CPI fell 0.4% m/m, but rose 0.2% y/y in August, as per the Office for National Statistics.

UK PPI remained steady m/m, but fell 0.9% y/y in August, as per the Office for National Statistics.

UK RPI fell 0.3% m/m, but rose 0.5% y/y in August, as per the Office for National Statistics.

Japan Tokyo Condominium Sales fell 8.2% y/y in August, as per the Real Estate Economy Research Institute.

Local News

The risk of investing in Namibia has been increasing, while rewards have been declining, according to a new investment report. The coronavirus pandemic has eroded the overall improvement in risk-reward scores seen across the African continent in recent years. This is according to the fifth edition of the Africa Risk-Reward Index that was developed by special risk consultancy group Control Risks and independent global advisory NKC African Economics. The index offers a comparative snapshot of market opportunities and risks across the continent. The index shows that Namibia's risk and reward scores have both dropped since last year. Its risk score now stands at 4.21 out of 10, while last year it was 4.44. The country's reward score is now 1.30, while it was 3.73 last year. -Namibian Sun

The Namibia Financial Institutions Supervisory Authority (Namfisa) is busy finalising the deregistration of Baobab Capital Pty Ltd and the Baobab Growth Fund, an unlisted Special Purpose Vehicle (SPV) in which, among others, the Government Institutions Pension Fund (GIPF) has invested millions. In a notice published in the media, Namfisa told the public "not to engage in any unlisted activities" with both Baobab Capital and the Baobab Growth Fund. "The public is invited to submit any possible claims relating to unlisted investment activities rendered by the above-mentioned entities to the Registrar of Pension Funds," Namfisa said, adding that all claims should be admitted on or before 16 October 2020. -Namibian Sun

Although annual overall inflation of 2.4% last month was below the 3.7% of a year ago, overall food inflation is starting to heat up. According to the Namibia Statistics Agency (NSA), overall food inflation in August was 7.2%, up from 6.2% the previous month and 4.3% in August 2019. At 18.1%, fruit inflation was the highest in the food basket. Basic food – bread and cereals – recorded a figure of 3.4%, the highest so far this year. -Namibian Sun

The four executive directors of Gondwana Collection Namibia will from this month receive only 60% of their normal monthly income. The latest development is a reflection of how the tourism industry has been hard hit by the Covid-19 pandemic. An insider at the company has confirmed that the hospitality company's managing director, Manfred Goldbeck, two other directors, as well as its chief executive officer, Gys Joubert, have taken a 40% salary cut. "This was a collective decision and we all agreed to the salary cut. Our managers and shareholders have always been good to us and our families, during the good as well as the tough times, and that is why we agreed to go this route together," the insider said. In a staff communiqué seen by The Namibian, the chief executive officer said the rest of the company's 1,100 employees have agreed to take a 25% salary cut, which is expected to last until the tourism industry picks up again. -The Namibian

SA Economic News

South African retail sales dropped more than projected in July even as coronavirus-lockdown restrictions were eased. Sales fell 9% from a year earlier, compared with a revised 7.2% drop in June, Statistics South Africa said on Wednesday in a report on its website. That's the fourth straight month of contraction. The median estimate of eight economists in a Bloomberg survey was for a 5% decline.

Company News

South African banks have made their rainy-day provisions. Now, they must wait and see whether the funds set aside will be enough to manage a potential torrent of bad debt and ease pressure on their earnings in coming months. The country's so-called "Big Four" experienced a profit slump deeper than that seen during the global financial crisis in the six months ended June after a spike in credit impairment charges as they grappled with the effects of the coronavirus pandemic and a nationwide lockdown. Their return on equity fell to 9.2% from 15.4% a year earlier, according to South African Reserve Bank data. A report by PwC, covering results at Standard Bank Group, FirstRand, Absa Group and Nedbank Group, estimates their charges soared by a combined 130% in the first half of 2020 from a year earlier, while profits before provisions grew 4.4%. -Moneyweb

By now, the prolonged recession and impact of Covid-19 wreaking havoc on the bottom-line of locally-listed groups isn't anything new. **SBN Holdings'** latest half-year results re-affirms this with the group taking a profit hit of nearly N\$55.5 million compared to the same six months in 2019. SBN Holdings, with Standard Bank Namibia as its flagship brand, reported a profit after tax of about N\$226.89 million for the six months ended 30 June 2020, down 19.6% compared to the same period last year. "The Covid-19 outbreak has marked a turning point in the global economy, ushering uncertainty into a year that had been expected to mark the beginning of Namibia's long-awaited journey towards economic recovery. This unique circumstance has exacerbated the prolonged slump of the Namibian economy," SBN Holdings said in its interim results released on the Namibian Stock Exchange (NSX). -Namibian Sun

Automotive dealership and car rental group **Motus**, which cut its car rental fleet and staff by almost half, is fit and lean to navigate one of SA's deepest economic downturns, CEO Osman Arbee said on Wednesday. Like many of its peers, Motus has been hit hard by a sharp drop in tourism and a fall in demand for new vehicles as the economy remained trapped in recession. -Business Day

Shares in South Africa's **Discovery** fell over 3% on Wednesday after the insurer said it had spent R2.2 billion on new initiatives despite a 94% full-year fall in headline earnings per share (to 45 cents per share). The company, whose model ties premium rates to clients' lifestyle choices, had already warned its full-year profit could be wiped out entirely by a R3.3 billion coronavirus-related provision and an even bigger impact from interest rate changes in key markets. It said on Wednesday however its operating performance had been resilient and it had spent R2.2 billion on developing new business lines, namely a bank it launched in November 2019. -Moneyweb

The Foschini Group's CEO Anthony Thunstrom has said the group bought Jet to improve its access to the lower-income market in particular. Thunstrom was speaking at the retailer's annual general meeting on Wednesday. TFG acquired Jet in July from Edcon for R480 million. This came after Edcon announced on 29 April that it would file for voluntary business rescue after the nationwide lockdown exacerbated its already dire financial position, causing the group to lose about R2 billion in sales. Thunstrom said that given the poor economic conditions in SA, there are going to be a lot of consumers "shopping down out of necessity" -Fin24

The sale of parts of the **Edgars** business in South Africa to Retailability, a critical milestone in the Edcon business rescue plan, has been implemented, according to the business rescue practitioners of Edcon. In the process, approximately 5,200 jobs will be saved, the BRPs said. All approvals from regulatory authorities and all conditions have either been fulfilled or waived. Pieces of fashion retailer, Edgars, set to be sold off. According to a statement, the sale includes the transfer of approximately 120 stores in South Africa together with the businesses conducted therein. -Fin24

SADC

The International Monetary Fund increased its loan to Angola to the maximum US\$4.5 billion to help Africa's second-biggest oil producer weather a crisis triggered by the plunge in crude prices and the Covid-19 pandemic. The executive board's decision allows an immediate disbursement of US\$1 billion to Angola and a US\$765 million boost in total access, the Washington-based lender said in a statement on Wednesday. "The Angolan authorities remain committed to sound policies under the IMF-supported program despite a deteriorated external environment due to the Covid-19 pandemic, including negative impacts on public health, social protection, the budget, and public debt," said Antoinette Sayeh, an IMF deputy managing director. "The authorities have taken swift and decisive action, in response to lower oil exports and revenue, consistent with broad program objectives."

Overall Index

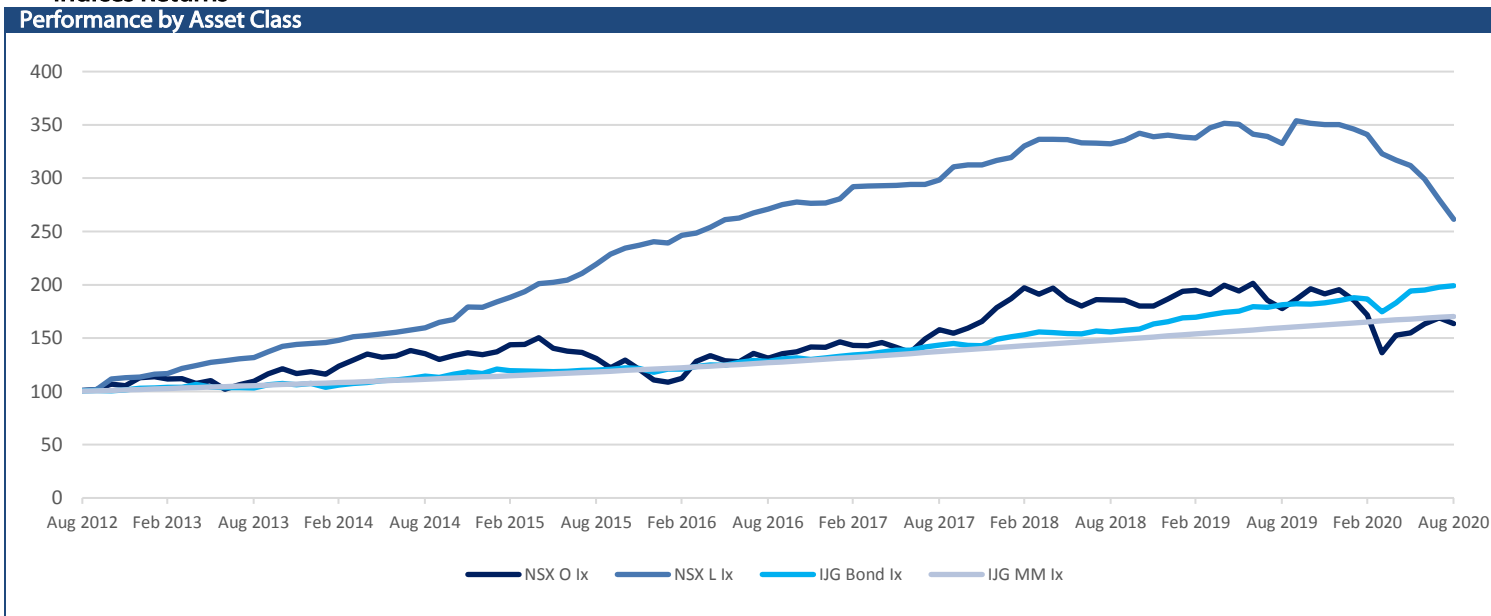
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	812	41,903	156.0	0.37	3.60	5.06	44,370	21,095
AOX		1,795	74.0	4.30	8.79	(16.55)	2,280	1,505
B2G		11,470	(18.0)	(0.16)	3.72	113.55	12,740	71
CGP		1,302	-	-	0.08	(14.62)	1,600	1,000
BWL	75	6,234	(51.0)	(0.81)	4.25	(43.46)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	112,880	3,962	7.0	0.18	4.81	(36.91)	6,927	3,343
IVD	61,313	3,000	63.0	2.15	(4.58)	(49.10)	6,537	2,711
KFS		677	-	-	(4.92)	(28.74)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP	518	5,875	(156.0)	(2.59)	3.07	(23.87)	7,780	5,211
MIM	197,387	1,499	(27.0)	(1.77)	(1.12)	(31.36)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	664	10,136	21.0	0.21	5.21	(52.70)	24,518	7,306
NBS		3,301	-	-	13.59	(31.61)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,174	5.0	0.08	(1.88)	0.31	7,450	4,904
OMM	7,757	1,037	(7.0)	(0.67)	(7.33)	(47.25)	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	2,371	5,398	(54.0)	(0.99)	(1.82)	(31.76)	8,408	4,544
SNB	1,924	11,341	27.0	0.24	7.41	(32.62)	18,750	8,441
SNO		701	-	-	-	(23.80)	980	690
SNM	21	25,193	193.0	0.77	2.91	(13.17)	30,680	22,475
SRH	48,747	14,436	(464.0)	(3.11)	30.64	14.64	14,988	10,028
TRW	489	3,418	(82.0)	(2.34)	12.43	(30.53)	5,780	2,490
TTO		320	-	-	(23.81)	(47.54)	1,050	161
VKN		501	31.0	6.60	0.60	(74.18)	2,121	470

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

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,200	766.00	2.05	1.49	45.07	42,103	22,717
NFNAMA		1,491	-4.00	-0.27	0.07	7.04	1,514	1,206
NGNGLD		30,075	-56.00	-0.19	-3.61	49.60	33,871	19,786
NGNPLD		38,100	505.00	1.34	1.60	44.64	41,805	22,640
NGNPLT	107,413	15,441	115.00	0.75	0.83	16.72	16,726	9,841
SXNEMG		5,032	-46.00	-0.91	-2.16	18.76	5,301	3,547
SXNWDM		5,376	-42.00	-0.78	-4.77	21.49	5,709	3,854
SXNNDQ		10,513	-87.00	-0.82	-8.83	52.92	11,744	6,385
SXN500		5,614	-20.00	-0.36	-5.65	24.59	6,043	3,980

Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.668	R2023	4.435	23	102.602	103.217	1.002
GC22	4.935	R2023	4.435	50	106.335	104.825	1.238
GC23	4.989	R2023	4.435	55	110.204	110.907	2.626
GC24	7.425	R186	7.135	29	109.839	110.674	3.208
GC25	7.355	R186	7.135	22	103.725	104.400	3.643
GC26	7.444	R186	7.135	31	104.092	104.767	4.275
GC27	8.101	R186	7.135	97	100.861	99.480	4.822
GC30	9.505	R2030	9.210	29	92.175	90.795	6.213
GC32	10.431	R213	9.685	75	89.813	90.528	6.565
GC35	11.600	R209	10.750	85	86.894	85.254	7.150
GC37	12.103	R2037	11.170	93	83.062	81.422	7.299
GC40	12.865	R214	11.035	183	77.378	78.156	7.061
GC43	13.453	R2044	11.390	206	77.321	75.594	7.147
GC45	13.722	R2044	11.390	233	74.480	72.780	7.093
GC50	13.780	R2048	11.350	243	76.581	74.812	7.095
GI22	4.490				122.663	123.016	1.949
GI25	4.490				122.417	121.595	4.325
GI29	5.980				101.164	100.302	6.699
GI33	6.820				85.954	86.337	8.841
GI36	7.150				80.718	79.869	10.100
Eurobond	4.026	10YUSBond	0.697	333	103.663	101.600	1.059
Eurobond 2	4.969	10YUSBond	0.697	427	103.275	101.248	4.356
NAM01	5.555	R2023	4.435	112	108.229	105.394	1.920
NAM03	6.035	R2023	4.435	160	111.813	110.398	2.467
NAM04	8.915	R186	7.135	178	108.595	107.123	4.319
Corporate Bonds – Fixed							
IFC21	4.592	R2023	4.435	16	105.185	102.799	0.517
FNBX21	5.485	GC22	4.935	55	109.324	105.354	1.026
BWRj21	5.573	GC21	4.668	91	101.646	102.261	0.997
FBNX27	5.635	GC22	4.935	70	111.667	106.813	1.361
NWC22	6.285	R2023	4.435	185	108.718	104.916	1.430
BWFH22	5.935	R2023	4.435	150	107.123	106.369	1.742
BWFK22	5.975	R2023	4.435	154	111.255	108.028	1.907
BWFi23	5.735	R2023	4.435	130	107.905	108.216	2.573
DBN23	5.085	R2023	4.435	65	113.542	111.020	2.757
NEDNAM01	8.345	GC24	7.425	92	109.385	108.021	3.124
NEDX2030	7.470	GC25	7.355	12	110.660	110.212	3.583
Corporate Bonds – Floating							
BWJi20	5.158	3 month JIBAR	3.358	180	99.972	100.003	0.005
BWJd21	5.208	3 month JIBAR	3.358	185	100.934	100.037	0.091
BWJL21G	4.858	3 month JIBAR	3.358	150	100.152	100.017	0.216
BWJh22	5.178	3 month JIBAR	3.358	182	100.461	100.033	0.167
BWJK22	5.228	3 month JIBAR	3.358	187	100.390	100.012	0.175
BWJi24	4.858	3 month JIBAR	3.358	150	99.814	100.021	0.037
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.439	100.010	0.169
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.277	100.013	0.171
FBNJ21	5.358	3 month JIBAR	3.358	200	100.746	100.033	0.122
FBNJ27	5.858	3 month JIBAR	3.358	250	101.406	100.017	0.034
ORYJ22	5.558	3 month JIBAR	3.358	220	100.428	100.011	0.172
SBNA21	4.958	3 month JIBAR	3.358	160	101.010	100.035	0.072
SBKN20	5.108	3 month JIBAR	3.358	175	100.838	100.038	0.104
SBNA22	5.408	3 month JIBAR	3.358	205	100.358	100.012	0.183
NEDNAM02	6.108	3 month JIBAR	3.358	275	100.839	100.031	0.121
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.335	100.013	0.192



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