

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1038	-11.40	-1.09	-1.40	-20.51	1365	739
NSX Local	468.17	-0.27	-0.06	4.16	-23.73	625	408
JSE ALSI	53587	-660.70	-1.22	-3.41	-6.13	59105	37178
JSE Top40	49548	-579.31	-1.16	-3.28	-2.50	53789	33408
JSE INDI	72950	-1280.00	-1.72	-2.41	5.26	78450	53106
JSE FINI	9401	-186.85	-1.95	-3.55	-40.03	16771	7733
JSE RESI	53453	-55.56	-0.10	-3.88	8.51	60663	27027
JSE Gold	5105	64.24	1.27	-11.40	79.61	6761	2042
JSE Banks	5053	-71.75	-1.40	0.86	-42.13	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27174	358.52	1.34	-4.42	-4.78	29569	18214
S&P 500	3298	51.87	1.60	-5.77	2.09	3588	2192
NASDAQ	10914	241.29	2.26	-7.32	21.63	12074	6631
US 30yr Bond	1.40	-0.01	-0.50	-5.02	-41.38	2.44	0.70
FTSE100	5843	19.89	0.34	-2.03	-22.54	7690	4899
DAX	12469	-137.37	-1.09	-3.68	-5.89	13795	8256
Hang Seng	23235	-75.65	-0.32	-6.88	-16.84	29175	21139
Nikkei	23205	116.80	0.51	0.93	-1.28	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.13	0.20	1.19	-0.76	-17.99	19.35	13.93
N\$/£	21.84	0.25	1.16	3.87	-14.86	23.71	17.44
N\$/€	19.92	0.16	0.81	1.81	-20.95	20.93	15.58
N\$/AU\$	12.04	0.11	0.89	3.70	-18.34	12.74	9.56
N\$/CAD\$	12.80	0.12	0.97	1.79	-15.51	13.63	10.61
US\$/€	1.16	0.00	-0.35	-2.54	3.75	1.20	1.06
US\$/¥	105.58	0.17	0.16	0.55	3.11	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.92	-0.02	-0.05	-8.06	-32.44	66.15	27.33
Gold	1861.58	-6.49	-0.35	-5.43	22.65	2075.47	1445.70
Platinum	849.44	-1.88	-0.22	-8.22	-11.53	1041.71	564.00
Copper	297.10	0.30	0.10	-2.42	5.73	312.10	200.00
Silver	22.89	-0.26	-1.12	-18.69	28.18	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2225.90	3.70	0.17	-2.34	17.88	2725.70	1350.00

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	1305	2.00	0.15	0.31	-14.43	1598	1000
FNB	2304	0.00	0.00	-0.04	-31.04	3349	2015
ORY	1728	0.00	0.00	-0.69	-14.62	2031	1728
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	690	-11.00	-1.57	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	332	230
DYL	353	-31.00	-8.07	23.00	27.90	419	1
FSY	203	20.00	10.93	-2.87	51.49	268	2
MEY	96	-1.00	-1.03	-9.43	11.63	113	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.60	101.55	5.00	GC21	4.81	23	0.50
R2023	4.58	107.18	0.50	GC22	5.08	50	0.50
R186	7.30	115.75	3.00	GC23	5.13	55	0.50
R2030	9.51	90.76	4.00	GC24	7.59	29	3.00
R213	9.98	80.96	4.00	GC25	7.55	25	6.00
R209	11.03	64.87	5.00	GC26	7.61	31	3.00
R2037	11.46	78.32	5.00	GC27	8.27	97	3.00
R214	9.98	80.96	4.00	GC30	9.80	29	4.00
R2044	11.64	76.90	4.00	GC32	10.67	69	4.00
R2048	11.61	76.50	4.50	GC35	11.88	85	5.00
				GC37	12.30	84	5.00
				GC40	13.13	183	4.50
				GC43	13.70	206	4.00
				GC45	13.97	233	4.00
				GC50	14.04	243	4.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market	219.180	0.029	0.01	0.369	4.590	19 Feb	16 Jan	29 Jan
IJG Bond Index	230.571	-0.352	-0.15	-0.625	7.511	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.949	0.019	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.356	-0.033	-	-	-	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 cents Prices quoted in Canadian cents Commodities are quoted in US\$*
 Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Dallas Fed Manufacturing Activity (Sep)

NSX Market Wrap

N\$9.7m traded on the NSX on Friday with N\$6.8m worth of Firstrand and N\$0.9m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$459,572 worth of SBN Holdings traded down 11c and N\$74,385 worth of Capricorn Investment Group traded up 2c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.2% to 53,587.11 as 33 stocks gained, 105 fell, and 4 were unchanged. RMB Holdings rose 5.3%, DRDGOLD gained 3.7% and Grindrod climbed 3.0%. Hammerson fell 16.3%, Arrowhead Properties dropped 11.0% and Attacq declined 10.6%.

International Market Wrap

Stocks climbed as dip buyers appeared after the market slide and traders awaited developments on US stimulus talks. After the close of regular trading, House Speaker Nancy Pelosi's spokesman said that she talked with Treasury Secretary Steven Mnuchin Friday regarding a relief package, and they agreed to continue their conversation. Tech companies led gains in the S&P 500, while real estate, industrial and consumer-discretionary shares rose at least 1.4%. Stocks in Asia gained on Monday along with US and European equity-index futures as China's ongoing economic recovery countered some of the concerns sparked by rising global coronavirus cases.

	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 Durable Goods Orders rose 0.4% m/m in August, below market, as per the US Census Bureau.

Eurozone M3 Money Supply rose 9.5% y/y in August, below market, as per the European Central Bank.

Local News

In a media release on 18 September 2020, the Namibian Ministry of Mines and Energy stated: "To date no onshore production licence for PL073 has been applied for/or granted and no licence for the development of unconventional resources (eg Shale Gas) has been applied for/granted in Namibia." This seems to be disputed by ReconAfrica on their website. According to them their exploration licence "entitles ReconAfrica to obtain a 25-year production licence". The Namibian mining ministry stated that "the proposed activities will not in any way cause negative impacts to the Okavango Ecosystem" and that "all the necessary environmental impact permits for the project are in place". To date, only one-third of the Environmental Impact Assessment has been delivered to the Namibian and civil society members including Avena Jacklin, the Climate and Energy Justice campaign manager for the Southern African-based environmental justice group groundWork. She says that "it is shocking that this EIA was authorised at all". -Daily Maverick

A total of 4,002 square kilometres of land in the Zambezi Region has been invaded by red locusts, with 500 hectares of grazing land destroyed so far. While a team is currently on the ground battling to contain the outbreak, the agriculture ministry needs additional resources to the tune of N\$30 million to effectively combat the pests. This is according to agriculture minister Calle Schlettwein, who last week gave an update on the outbreak in parliament. He said the ministry has dispatched a team to the region that is using vehicle-mounted mist blowers and knapsack sprayers to combat the outbreak. However, Schlettwein said considering the vastness of the region, this must be reinforced with aerial spraying, while more resources in terms of manpower, fleet, equipment and personnel protective equipment (PPE) is urgently required. -Namibian Sun

The newly appointed commissioner of the Namibia Revenue Agency (Namra), Sam Shivute, has vowed to chase after tax defaulters in his new position. "Namra will ensure that everyone, and I mean everyone, pays tax," Shivute promised. 90-day plan The agency, Shivute said, would be built on strong ethical foundations. "Namra will be founded on a strong and ethical leadership foundation, a strong revenue service and customs administration is the fundamental cornerstone of an effective state and key enabler in government's ability to fund expenditure and provide for its people," he said. Shivute also promised to appoint people in the right positions at the agency. "We will endeavour to have the right staff, with right skills and right mindsets in the right positions. We will invest in our staff and ensure that they are duly capacitated so that they can be the best of the best at what they do," he said. Another key aspect of the agency would be a focus on transfer pricing. After 90 days have lapsed, Shivute will brief stakeholders on what he had achieved to bring the agency to fruition. -Namibian Sun

The Namibian Statistics Agency (NSA) recorded improved performances in the agriculture and forestry, information and communication technology (ICT) and health sectors, according to the Producer Price Index report. The improved growth rates of 47.2 percent were recorded for agriculture and forestry, 11.0 percent for ICT, and 6.0 percent for the health sector, compared to the previous quarter in 2019. The ICT sector's growth results from increased activities in the usage of data as demand surged up for data and calls as workers switch from working from offices to homes, NSA pointed out. This was further exacerbated by demand from higher institutions switching from face-to-face teaching to online learning. Acceleration in the health sector is owed to the easing of fiscal consolidation policy in the health sector, coupled with the emergence of the pandemic that saw increased activities resulting in the employment of more health workers to assist in containing the disease, NSA emphasised. The real Gross Domestic Product contracted by 11.1 percent during the period under review, compared to a decline of 3.6 percent in the same quarter of 2019. -Namibian Sun

SA Economic News

South Africa is forecast to set an unwelcome world record this week when its statistics agency is predicted to report unemployment rose to a record 34.8% in the second quarter, which would be the highest of 83 countries tracked by Bloomberg. South Africa faced an unemployment crisis even before the virus. The jobless rate has been above 20% for at least two decades, even though the economy expanded by 5% or more a year in the early 2000s.

Company News

Retail specialist landlord **Hyprop Investments** is in talks with a number of private buyers to acquire two of its malls in Johannesburg, in an effort to raise cash and to strengthen its balance sheet. Few listed real estate investment trusts (Reits) have made acquisitions this year, given debt constraints and the need to conserve cash to pay dividends to shareholders. -Business Day

Famous Brands, the owner of Steers, Wimpy and Debonairs Pizza, has fully impaired its investment at a group level of its UK company Gourmet Burger Kitchen (GBK), joining the ranks of many SA companies who have lost billions abroad. The group on Friday warned investors it expects a headline loss per share of 216c-264c in its six months to end-August, from headline earnings of 159c in August 2019, due to the impairment and global lockdowns that reduced sales at some of its restaurant divisions more than two-thirds. -Business Day

African Rainbow Capital (ARC) Investments has done an about-turn on its plan to use R205 million of the R750 million it plans to raise through a rights issue to pay outstanding management fees for the 2019/20 year. In an announcement on Friday, ARC Investments said it would "settle the fund management fee from internal cash resources". This, it claims, is as a consequence of the board deciding to "cancel" the convoluted set-off agreement where the fee would be settled through subscription in the rights offer process. This would've avoided the flow of funds from ARC Investments to general partner UBI, which then pays through 95% of the fund management fee to (unlisted) African Rainbow Capital as an "investment services fee". -Moneyweb

Mid-cap food counter **Libstar** has been an IM favourite for some time. Its market prospects appear sound and management is trying hard to rebuild trust following its disastrous May 2018 listing and subsequent profit warning, which saw the stock halve from its initial 1,250c listing price. Management has continued to refine the business model and extend relationships with key clients allied to a rapid rollout of new products under well-known brands such as Lancewood and Denny. -Business Day

Omnia is emerging from the coronavirus pandemic on top after the agricultural and chemicals enterprise flipped from big financial losses and surging debt to better liquidity and with expansion plans on the horizon. A combination of debt restructuring through a R2 billion rights issue, operational cost cutting and management changes were part of the antidote, Chief Executive Officer Seelan Gobalsamy told Bloomberg News in an interview this past week. Omnia's agricultural, mining explosives and basic chemicals businesses proved very resilient amid the coronavirus outbreak, he added. "Getting the rights issue done and restructuring the debt, management action and cutting costs, put us in a strong position. Then you have the ability to win through a storm and pandemic," said Gobalsamy, who had to step in after the previous head left the company in August last year. -Fin 24

SADC

The African Development Bank approved US\$142 million in budget support for the **Democratic Republic of Congo** to fight the Covid-19 pandemic and restart its economy, the Abidjan-based lender said on Thursday in a statement. The money includes US\$43.6m in loans and US\$60.6m in grants from the AfDB's African Development Fund and US\$37.8m in grants from its Transitional Support Facility, the statement said.

Overall Index

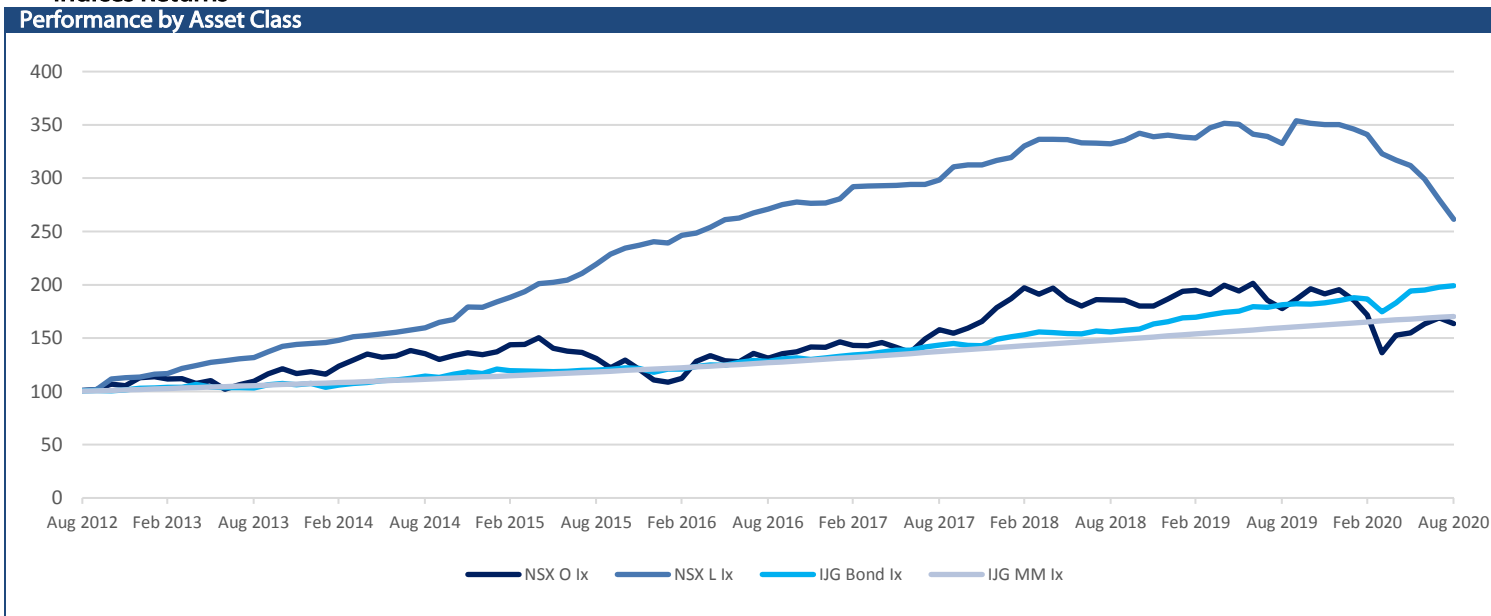
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	222	39,961	(32.0)	(0.08)	(1.20)	0.19	44,370	21,095
AOX		1,800	30.0	1.69	9.09	(16.32)	2,280	1,505
B2G		10,893	(210.0)	(1.89)	(1.50)	102.81	12,740	71
CGP	5,700	1,305	2.0	0.15	0.31	(14.43)	1,598	1,000
BWL		5,622	(99.0)	(1.73)	(5.99)	(49.01)	12,422	5,530
FNB		2,304	-	-	(0.04)	(31.04)	3,349	2,015
FST	174,134	3,924	(1.0)	(0.03)	3.81	(37.52)	6,927	3,343
IVD		2,855	(48.0)	(1.65)	(9.19)	(51.56)	6,377	2,711
KFS		675	(12.0)	(1.75)	(5.20)	(28.95)	980	456
LHN		266	-	-	(0.37)	(19.15)	332	230
MEP		5,815	(21.0)	(0.36)	2.02	(24.65)	7,780	5,211
MIM	59,710	1,462	(53.0)	(3.50)	(3.56)	(33.06)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	2,081	9,058	(174.0)	(1.88)	(5.98)	(57.73)	24,412	7,306
NBS		3,301	-	-	13.59	(31.61)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		5,913	43.0	0.73	(6.02)	(3.93)	7,450	4,904
OMM		949	(30.0)	(3.06)	(15.19)	(51.73)	2,075	949
ORY		1,728	-	-	(0.69)	(14.62)	2,031	1,728
PNH	37,836	1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA		4,820	(255.0)	(5.02)	(12.33)	(39.06)	8,408	4,544
SNB	5,184	10,034	(241.0)	(2.35)	(4.97)	(40.39)	18,255	8,441
SNO	66,599	690	(11.0)	(1.57)	(1.57)	(25.00)	980	690
SNM		22,689	(710.0)	(3.03)	(7.32)	(21.80)	30,307	22,475
SRH	4,470	14,045	(155.0)	(1.09)	27.10	11.54	14,988	10,028
TRW		3,036	4.0	0.13	(0.13)	(38.29)	5,780	2,490
TTO		319	-	-	(24.05)	(47.70)	1,050	161
VKN		458	12.0	2.69	(8.03)	(76.39)	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		37,164	-49.00	-0.13	-1.27	41.13	42,103	24,556
NFNAMA		1,490	0.00	0.00	0.00	6.96	1,514	1,206
NGNGLD		30,038	194.00	0.65	-3.73	49.42	33,871	19,786
NGNPLD		36,791	-431.00	-1.16	-1.89	39.67	41,805	24,575
NGNPLT		14,223	22.00	0.15	-7.12	7.51	16,726	9,841
SXNEMG		4,951	-85.00	-1.69	-3.73	16.85	5,301	3,547
SXNWDM		5,377	-55.00	-1.01	-4.75	21.51	5,709	3,854
SXNNDQ		10,644	-23.00	-0.22	-7.69	54.82	11,744	6,385
SXN500		5,619	-54.00	-0.95	-5.56	24.70	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	4.813	R2023	4.580	23	102.567	102.992	0.977
GC22	5.080	R2023	4.580	50	106.275	104.549	1.213
GC23	5.134	R2023	4.580	55	109.906	110.391	2.599
GC24	7.590	R186	7.300	29	109.433	110.009	3.179
GC25	7.550	R186	7.300	25	103.150	103.615	3.612
GC26	7.609	R186	7.300	31	103.521	103.987	4.243
GC27	8.266	R186	7.300	97	100.261	98.683	4.789
GC30	9.805	R2030	9.510	29	90.691	89.112	6.152
GC32	10.670	R213	9.980	69	88.580	89.073	6.496
GC35	11.880	R209	11.030	85	85.421	83.547	7.049
GC37	12.300	R2037	11.460	84	82.124	80.250	7.211
GC40	13.135	R214	11.305	183	76.075	76.612	6.933
GC43	13.703	R2044	11.640	206	76.208	74.235	7.020
GC45	13.972	R2044	11.640	233	73.423	71.480	6.962
GC50	14.035	R2048	11.605	243	75.469	73.447	6.952
GI22	4.490				122.872	123.116	1.925
GI25	4.490				122.625	121.685	4.301
GI29	5.920				101.779	100.793	6.680
GI33	6.820				86.149	86.413	8.817
GI36	7.090				81.398	80.427	10.098
Eurobond	4.488	10YUSBond	0.654	383	103.296	101.065	1.032
Eurobond 2	5.265	10YUSBond	0.654	461	102.119	99.931	4.320
NAM01	5.700	R2023	4.580	112	108.077	105.038	1.895
NAM03	6.180	R2023	4.580	160	111.580	109.917	2.441
NAM04	9.080	R186	7.300	178	108.058	106.328	4.287
Corporate Bonds – Fixed							
IFC21	4.737	R2023	4.580	16	105.226	102.599	0.493
FNBX21	5.630	GC22	5.080	55	109.310	105.081	1.001
BWRj21	5.718	GC21	4.813	91	101.634	102.059	0.972
FBNX27	5.780	GC22	5.080	70	106.425	106.539	1.336
NWC22	6.430	R2023	4.580	185	108.661	104.624	1.405
BWFH22	6.080	R2023	4.580	150	107.010	106.021	1.717
BWFK22	6.120	R2023	4.580	154	111.111	107.639	1.881
BWFi23	5.880	R2023	4.580	130	107.640	107.735	2.546
DBN23	5.230	R2023	4.580	65	113.233	110.493	2.730
NEDNAM01	8.510	GC24	7.590	92	109.045	107.414	3.097
NEDX2030	7.665	GC25	7.550	12	110.096	109.396	3.553
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.645	100.032	0.067
BWJL21G	4.858	3 month JIBAR	3.358	150	100.271	100.014	0.192
BWJh22	5.178	3 month JIBAR	3.358	182	100.589	100.027	0.143
BWJK22	5.228	3 month JIBAR	3.358	187	100.518	100.009	0.151
BWJi24	4.858	3 month JIBAR	3.358	150	99.934	100.008	0.013
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.575	100.008	0.145
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.360	100.011	0.147
FNBj21	5.358	3 month JIBAR	3.358	200	100.878	100.026	0.098
FBNJ27	5.858	3 month JIBAR	3.358	250	99.936	100.006	0.011
ORYJ22	5.558	3 month JIBAR	3.358	220	100.565	100.008	0.148
SBNA21	4.958	3 month JIBAR	3.358	160	101.133	100.023	0.048
SBKN20	5.108	3 month JIBAR	3.358	175	100.964	100.029	0.080
SBNA22	5.408	3 month JIBAR	3.358	205	100.491	100.009	0.159
NEDNAM02	6.108	3 month JIBAR	3.358	275	100.990	100.024	0.098
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.485	100.010	0.169



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