

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1088	-26.37	-2.37	0.84	-16.70	1365	739
NSX Local	464.80	0.00	0.00	-0.05	-24.28	625	408
JSE ALSI	54079	-811.45	-1.48	-0.34	-5.26	59105	37178
JSE Top40	49561	-726.09	-1.44	-0.96	-2.47	53789	33408
JSE INDI	74334	-123.71	-0.17	1.57	7.26	78450	53106
JSE FINI	10503	-141.59	-1.33	4.28	-33.00	16771	7733
JSE RESI	50406	-1687.16	-3.24	-5.58	2.33	60663	27027
JSE Gold	4635	-112.87	-2.38	-9.27	63.07	6761	2042
JSE Banks	5893	-32.36	-0.55	8.11	-32.50	9534	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27463	-222.19	-0.80	-1.15	-3.77	29569	18214
S&P 500	3391	-10.29	-0.30	0.82	4.95	3588	2192
NASDAQ	11431	72.41	0.64	2.36	27.40	12074	6631
US 30yr Bond	1.55	-0.04	-2.38	6.87	-34.92	2.44	0.70
FTSE100	5729	-63.02	-1.09	-2.34	-24.04	7690	4899
DAX	12064	-113.61	-0.93	-5.46	-8.95	13795	8256
Hang Seng	24787	-131.59	-0.53	5.49	-12.22	29175	21139
Nikkei	23486	-8.54	-0.04	0.84	-1.17	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.20	-0.02	-0.14	3.36	-13.60	19.35	13.93
N\$/£	21.13	0.01	0.07	2.46	-12.16	23.71	17.44
N\$/€	19.11	-0.05	-0.27	2.84	-17.74	20.93	15.58
N\$/AUS\$	11.55	-0.01	-0.05	3.63	-15.01	12.74	9.56
N\$/CAD\$	12.29	0.01	0.08	2.37	-12.26	13.63	10.61
US\$/€	1.18	0.00	-0.12	0.48	5.03	1.20	1.06
US\$/¥	104.42	-0.42	-0.40	1.18	4.18	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	41.20	0.74	1.83	-4.28	-33.86	65.60	28.39
Gold	1907.99	5.91	0.31	1.15	25.72	2075.47	1445.70
Platinum	882.94	8.33	0.95	-0.69	-8.23	1041.71	564.00
Copper	309.35	0.40	0.13	1.83	9.29	321.80	200.00
Silver	24.37	0.09	0.38	4.88	36.50	29.86	11.64
Uranium	30.69	0.00	-0.01	-0.12	12.87	31.50	29.80
Palladium	2353.40	-0.50	-0.02	0.98	24.64	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	1549	1000
FNB	2308	0.00	0.00	0.09	-30.92	3349	2015
ORY	1694	0.00	0.00	-0.82	-16.30	2030	1694
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	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	381	5.00	1.33	0.26	38.04	419	1
FSY	203	-1.00	-0.49	-5.14	51.49	268	2
MEY	103	-3.00	-2.83	7.29	19.77	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.50	101.34	-5.50	GC21	4.58	23	-1.00
R2023	4.35	107.48	-1.00	GC22	4.85	50	-1.00
R186	7.17	116.31	4.50	GC23	4.77	42	-1.00
R2030	9.23	92.42	-3.00	GC24	7.46	29	4.50
R213	9.73	82.44	0.00	GC25	7.42	25	4.50
R209	10.74	66.52	1.00	GC26	7.33	16	4.50
R2037	11.26	79.57	1.00	GC27	8.18	101	4.50
R214	9.73	82.44	0.00	GC30	9.32	9	-3.00
R2044	11.55	77.52	2.00	GC32	10.28	55	0.00
R2048	11.52	77.10	2.00	GC35	11.47	73	1.00
				GC37	12.06	80	1.00
				GC40	13.06	182	1.50
				GC43	13.56	201	2.00
				GC45	13.76	221	2.00
				GC50	13.86	234	2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	220.039	0.028	0.01	0.352	5.000	19 Feb
IJG Bond Index	235.088	-0.085	-0.04	1.494	9.617	15 Apr
WIBAR Overnight	3.867	0.001	-	-	-	17 Jun
WIBAR 3m	3.206	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	-	-	-	-	-

The Day Ahead

Economic News

US MBA Mortgage Applications (23 Oct)
US Wholesale Inventories (Sep P)
US Retail Inventories (Sep)

NSX Market Wrap

N\$1.4m traded on the NSX yesterday with N\$1.4m worth of Firststrand exchanging hands. On the local bourse N\$8,340 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.5% to 54,079.43 as 22 stocks gained, 116 fell, and 3 were unchanged. Telkom rose 3.8%, Prosus gained 2.1% and Motus Holdings climbed 1.9%. Sasol fell 10.2%, RMB Holdings dropped 8.1% and Tsogo Sun Gaming declined 7.4%.

International Market Wrap

The tech strength wasn't enough to buoy the S&P 500 Index, which declined for a second straight day. Almost four stocks fell for every one that rose, with banks bearing the brunt of selling. Xilinx surged after agreeing to be bought by AMD. Megacap tech names including Amazon and Apple also gained as investors sought out companies that fare well during lockdowns. The Stoxx Europe 600 Index fell to its lowest since May amid concern about the faster spread of the coronavirus on the continent. Bitcoin rose past US\$13,500, approaching levels not seen since just after the burst of the cryptocurrency market bubble almost three years ago.

	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

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

International News

US Durable Goods Orders rose 1.9% m/m in September, above market, as per the Census Bureau.

US FHFA House Price Index rose 1.5% m/m in August, above market, as per the Federal Housing Finance Agency.

US Conference Board Consumer Confidence Index fell 0.4 points to 100.9 in October.

Eurozone M3 Money Supply rose 10.4% y/y in September, above market, as per the European Central Bank.

Local News

Dead-end debt. Government will spend about N\$1.2 billion more in 2020/21 on interest on its debt than on its entire development budget for Namibia. The Mid-Year Budget Review (MYBR) tabled recently by finance minister Iipumbu Shiimi estimates interest payments for the current fiscal year at more than N\$7.7 billion. The revised development budget for 2020/21 is about N\$6.5 billion. Over the medium-term expenditure framework (MTEF) interest payments are set to increase significantly. By the end of March 2024, it will exceed N\$10 billion. -The Namibian Sun

Oil company investigated for bribery. The mines and energy ministry says it is investigating allegations that an oil company bribed some senior officials to fast-track licence applications. The senior officials are accused of allegedly accepting bribes from a company called Acer Petroleum to expedite the process of acquiring wholesale and retail licences. Acer Petroleum is owned by Mount Meru Group, and international company with a presence in 25 countries. It started operations in Tanzania. The company's chief executive officer, Mayank Gupta, has denied any wrongdoing and claimed that they were being extorted. -The Namibian

Trustco secures billion dollar loan facilities. There seems to be no end to Trustco Group Holdings Limited's borrowing. Past loans include N\$1 billion from owner Quinton van Rooyen, this year's N\$345 million from the German Investment Bank, and more loans from the United States, Switzerland, Mauritius and from Namibia's commercial banks. Behind the many loans is the company's expansion strategy, it says, though analysis suggests it is also an issue of liquidity. In an announcement last Monday, Trustco said it has secured facilities worth N\$1.4 billion to fund its mining operations in Sierra Leone. Debt has been funding most of Trustco's operations, and investments and has also recently landed the company in court over non-payment on a loan to fund its flagship Elisenheim Property Development. -The Namibian

Diamond production hits lowest level in seven years. De Beers mining operations in Namibia added some bad news to the company as a whole between July and September this year, with overall output decreasing by 43% - the lowest quarterly production in the last seven years. The operations through Namdeb only recorded 242,000 carats worth of diamonds recovered over the aforementioned period - way below the normal average of 300,000 carats per quarter. The 242,000 carats were split between 147,000 from Debmarine and 95,000 from Namdeb's land operations. Last year, the same quarter brought in 426,000 carats with Debmarine at 320,000 and land operations at 106,000. -The Namibian

SA Economic News

South African Finance Minister Tito Mboweni will probably cut funding for government departments and lay out plans to raise taxes as he tries narrow the gap between spending and revenue while plotting a course for the economy to recover from its longest recession in three decades. Forecasts in the medium-term budget statement on Wednesday will probably show the biggest fiscal shortfall since 1914, and Mboweni is likely to lay the groundwork for a wealth tax among other levies, according to 30% of economists polled by Bloomberg. The Treasury has already said there's no extra money available for the next three years.

Company News

Job cuts ahead for African Bank. Following the outbreak of Covid-19 and the increasingly dire state of the economy, African Bank, which had been on the road to recovery, has announced that it expects to cut a significant number of jobs. It said on Tuesday afternoon that it is anticipated that 1 269 employees of the current total of 3,728 will be affected. The bank anticipates a job loss ratio of approximately 25% of the number affected. "Given the financial pressure faced by our customers, the bank has recorded a reduction in sales as well as collections, which has created excess capacity across the different business units." The bank has also been gradually automating processes across its operations and has implemented the Omnichannel digital platform to reduce duplication and increase efficiency. It says this has led to redundancies, forcing it to "evaluate its current resource capacity, which may necessitate reducing duplication of functions." -MoneyWeb

Cashbuild is on the up. Building supplier Cashbuild has done something rare in the Covid era. It has increased its revenue by over 20%. There are, however, some provisos around this rise. It was only for the first quarter (when measured year-on-year) of this financial year and the group is still coming to terms with the 17% fall in the fourth quarter and the 1% drop in the third quarter of the previous financial year. The trading statement Cashbuild put out shows a big rise in revenue, but investors will have to wait to see how this translates into profits. Even so, the 22% rise for the three months to end September is a good sign that the group is in a decent niche in a difficult economy. There has been a lot of talk that building suppliers are seeing an increase in sales because people have taken to sprucing up their homes after being forced to stay in them during the five-week hard lockdown, which started in March. -MoneyWeb

DRDGold flags another interim dividend. Gold dump retreatment specialist DRDGold flagged a potential interim dividend as its sales jumped by more than half in the first quarter of its financial year as the gold price topped R1m a kilogram. DRDGold said on Tuesday its adjusted earnings before interest, tax, depreciation and amortisation (ebitda), which can be seen as a proxy for operating profit, more than doubled quarter-on-quarter to R770m after gold sales increased by 60%. Ebitda is not a recognised metric in the International Financial Reporting Standards, but companies issue it as a way for investors to consider a company's liquidity and it is often used in a ratio with net debt to measure the ability to repay loans. There was a wide gap between the R613,206/kg all-in cost of gold production and the received price of R1.03m per kg. DRDGold, which now has two big gold recovery operations to the east and west of Johannesburg after a swap of shares for Sibanye-Stillwater's tailings dumps near Carletonville that added new source of gold for the retreatment specialist, which is one of the world's largest. -BusinessDay

Tencent surges after US court upholds stay on WeChat ban. The Trump administration lost a bid to enforce its prohibitions against the Chinese-owned "super app" WeChat in the US after appealing a judge's ruling that the ban probably violates the free-speech rights of its users. Upholding a trial judge, the US Court of Appeals in San Francisco on Monday rejected the administration's request for a stay of the preliminary injunction that prevents the administration from enforcing a wide range of measures, including barring the app from Apple and Google's app stores for US downloads, over purported national security concerns. Shares of WeChat owner Tencent Holdings jumped as much as 3.1%, the most in two weeks, on Tuesday to an intraday record in Hong Kong trading. -MoneyWeb

SADC

Botswana will allow chartered international flights directly to its tourism hotspots from 1 November, for the first time since borders were closed in March to contain the spread of the coronavirus, the state-owned Daily News reported, citing Tourism Minister, Philda Kereng. The move will pilot how borders will eventually be fully reopened for tourism in future, the newspaper cited Kereng as saying. The chartered flights would only be to the Chobe, and Ngamiland region, home to the World Heritage Site the Okavango Delta, said Kereng.

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		39,963	(1,577.0)	(3.80)	(1.89)	0.20	44,370	21,095
AOX		2,410	10.0	0.42	34.19	12.04	2,410	1,505
B2G		10,568	(352.0)	(3.22)	(5.58)	96.76	12,740	71
CGP		1,300	-	-	(0.46)	(14.75)	1,549	1,000
BWL		6,259	(161.0)	(2.51)	1.84	(43.23)	12,422	5,530
FNB		2,308	-	-	0.09	(30.92)	3,349	2,015
FST	33,675	4,185	(45.0)	(1.06)	1.50	(33.36)	6,927	3,343
IVD		3,344	(178.0)	(5.05)	5.99	(43.26)	6,377	2,711
KFS		804	(3.0)	(0.37)	19.11	(15.37)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,098	(209.0)	(3.31)	(0.78)	(20.98)	7,780	5,211
MIM		1,483	(50.0)	(3.26)	(4.32)	(32.10)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK		11,008	5.0	0.05	9.24	(48.63)	24,387	7,306
NBS		3,249	-	-	-	(32.69)	4,834	2,590
NHL		160	-	-	-	-	160	160
OCS		6,035	(5.0)	(0.08)	(2.66)	(1.95)	7,450	4,904
OMM		1,057	(43.0)	(3.91)	2.03	(46.24)	2,075	949
ORY		1,694	-	-	(0.82)	(16.30)	2,030	1,694
PNH		1,125	-	-	2.27	9.33	1,125	1,000
SILP		12,790	-	-	(0.01)	-	12,791	12,780
SLA		5,371	(54.0)	(1.00)	3.31	(32.10)	8,408	4,544
SNB		11,779	(43.0)	(0.36)	9.02	(30.02)	18,077	8,441
SNO	1,199	695	-	-	0.72	(24.46)	980	690
SNM		25,512	478.0	1.91	4.99	(12.07)	30,307	20,633
SRH		13,940	(260.0)	(1.83)	2.01	10.71	14,988	10,028
TRW		3,418	53.0	1.58	9.66	(30.53)	5,624	2,490
TTO		265	(3.0)	(1.12)	(15.87)	(56.56)	950	161
VKN		524	(7.0)	(1.32)	7.38	(72.99)	2,121	430

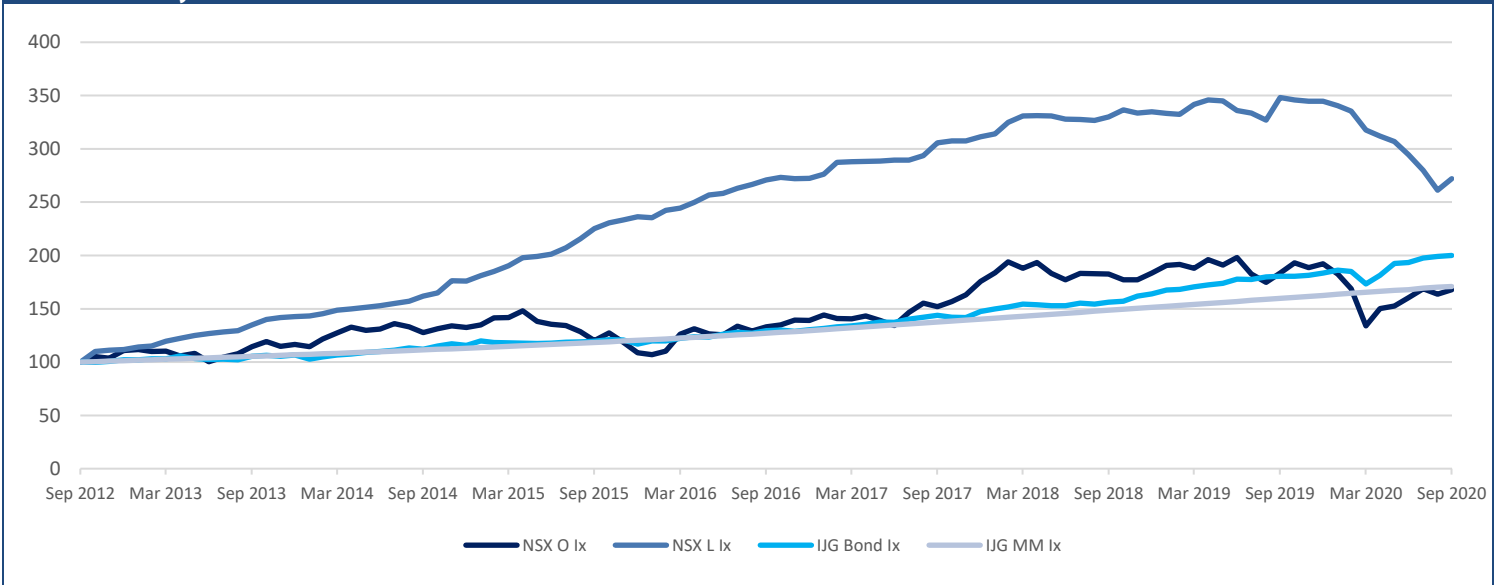
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,677	-575.00	-1.54	-4.11	39.28	42,103	24,776
ENXGLD		30,191	-172.00	-0.57	-2.67	43.88	36,120	20,630
ENXPLT		13,981	83.00	0.60	-5.18	4.64	16,989	9,986
NFNAMA		1,514	-1.00	-0.07	1.75	8.69	1,524	1,206
NGNGLD		28,856	-177.00	-0.61	-2.78	43.54	33,871	19,786
NGNPLD		36,605	-799.00	-2.14	-4.24	38.96	41,805	24,754
NGNPLT		13,840	75.00	0.54	-5.46	4.62	16,726	9,841
SXNEMG		5,029	-19.00	-0.38	-0.02	18.69	5,301	3,547
SXNWDW		5,269	-46.00	-0.87	-3.11	19.07	5,709	3,854
SXNNDQ		10,540	-101.00	-0.95	-2.34	53.31	11,744	6,600
SXN500		5,555	-27.00	-0.48	-2.05	23.28	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	4.578	R2023	4.345	23	103.220	102.965	0.927
GC22	4.845	R2023	4.345	50	107.023	104.530	1.130
GC23	4.765	R2023	4.345	42	111.468	111.177	2.622
GC24	7.455	R186	7.165	29	110.634	110.288	3.248
GC25	7.415	R186	7.165	25	104.338	104.059	3.678
GC26	7.326	R186	7.165	16	105.488	105.208	4.343
GC27	8.175	R186	7.165	101	101.401	99.122	4.711
GC30	9.318	R2030	9.230	9	94.206	91.927	6.130
GC32	10.284	R213	9.730	55	91.759	91.463	6.808
GC35	11.472	R209	10.740	73	88.789	86.082	7.080
GC37	12.060	R2037	11.260	80	84.420	81.714	7.208
GC40	13.055	R214	11.235	182	77.376	77.054	7.321
GC43	13.558	R2044	11.545	201	77.876	75.027	6.999
GC45	13.760	R2044	11.545	221	75.389	72.582	6.972
GC50	13.856	R2048	11.515	234	77.318	74.397	6.955
GI22	4.490				123.585	123.438	1.873
GI25	4.250				124.588	123.228	4.223
GI29	4.380				113.569	112.142	6.733
GI33	6.763				87.264	87.105	8.988
GI36	7.023				82.598	81.193	10.037
Eurobond	3.737	10YUSBond	0.768	297	104.422	101.733	0.953
Eurobond 2	5.050	10YUSBond	0.768	428	100.873	100.873	4.357
NAM01	5.465	R2023	4.345	112	109.038	105.307	1.813
NAM03	5.945	R2023	4.345	160	112.760	110.251	2.360
NAM04	8.945	R186	7.165	178	109.464	106.865	4.211
Corporate Bonds – Fixed							
IFC21	4.502	R2023	4.345	16	105.761	102.276	0.430
FNBX21	5.395	GC22	4.845	55	104.830	104.974	0.918
BWRj21	5.483	GC21	4.578	91	102.359	102.105	0.923
FBNX27	5.545	GC22	4.845	70	107.293	106.498	1.316
NWC22	6.195	R2023	4.345	185	104.817	104.738	1.383
BWFH22	5.845	R2023	4.345	150	107.983	106.161	1.635
BWFK22	5.885	R2023	4.345	154	107.198	107.882	1.800
BWFi23	5.645	R2023	4.345	130	108.846	108.177	2.567
DBN23	4.995	R2023	4.345	65	114.455	110.939	2.650
NEDNAM01	8.375	GC24	7.455	92	110.286	107.707	3.017
NEDX2030	7.530	GC25	7.415	12	111.350	109.756	3.472
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.098	99.999	0.225
BWJL21G	4.833	3 month JIBAR	3.333	150	100.699	100.008	0.107
BWJh22	5.153	3 month JIBAR	3.333	182	99.690	100.015	0.058
BWJK22	5.203	3 month JIBAR	3.333	187	99.645	100.009	0.066
BWJi24	4.833	3 month JIBAR	3.333	150	100.359	100.000	0.172
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.656	100.008	0.061
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.790	100.007	0.061
FNBJ21	5.333	3 month JIBAR	3.333	200	99.927	100.005	0.013
FBNJ27	5.833	3 month JIBAR	3.333	250	100.449	100.000	0.167
ORYJ22	5.533	3 month JIBAR	3.333	220	101.054	100.003	0.063
SBNA21	4.933	3 month JIBAR	3.333	160	100.193	100.003	0.207
SBNA23	4.213	3 month JIBAR	3.333	88	100.011	100.000	0.242
NEDNAM02	5.383	3 month JIBAR	3.333	205	100.967	100.004	0.074
NEDJ2028	6.083	3 month JIBAR	3.333	275	99.917	100.005	0.013



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