

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1075	2.50	0.23	2.05	-17.73	1365	739	US MBA Mortgage Applications (25 Sep)		
NSX Local	464.99	-0.68	-0.15	3.46	-24.25	625	408	US ADP Employment Change (Sep)		
JSE ALSI	54507	-211.92	-0.39	-1.75	-4.51	59105	37178	US GDP (Q2 T)		
JSE Top40	50320	-258.72	-0.51	-1.77	-0.98	53789	33408	US MNI Chicago PMI (Sep)		
JSE INDI	73358	-632.90	-0.86	-1.87	5.85	78450	53106	UK GDP (Q2 F)		
JSE FINI	10004	71.68	0.72	2.63	-36.18	16771	7733	UK Nationwide House Price Index (Sep)		
JSE RESI	54054	-312.68	-0.58	-2.80	9.73	60663	27027	Germany Unemployment Rate (Sep)		
JSE Gold	5262	139.49	2.72	-8.68	85.12	6761	2042	Germany Retail Sales (Aug)		
JSE Banks	5421	42.89	0.80	8.20	-37.92	9534	4280	Japan Machine Tool Orders (Aug F)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$65.3m traded on the NSX yesterday with N\$6.4m worth of Anglo American and N\$5m worth of Shoprite Holdings exchanging hands. On the local bourse N\$18.3m worth of Paratus Namibia Holdings traded up 5c and N\$6.4m worth of Firstrand Namibia traded at market. N\$28.9m worth of ETFs traded.		
Dow Jones	27453	-131.40	-0.48	-0.17	-3.80	29569	18214	JSE Market Wrap		
S&P 500	3335	-16.13	-0.48	-4.71	3.24	3588	2192	The FTSE/JSE Africa All Share Index fell 0.4% to 54,506.88 as 84 stocks gained, 55 fell, and 2 were unchanged. Massmart Holdings gained 9.1%, Oceana Group climbed 7.8% and Telkom rose 7.1%. Hammerson fell 10.3%, Capital & Counties Properties dropped 5.3% and Tsogo Sun Hotels declined 4.9%.		
NASDAQ	11085	-32.28	-0.29	-5.86	23.55	12074	6631	International Market Wrap		
US 30yr Bond	1.41	0.00	0.00	-4.01	-40.76	2.44	0.70	The S&P 500 Index slumped, with more than two stocks falling for every one that advanced, after talks on expanding aid ended for the day with plans to resume discussions tomorrow. Oil tumbled on concern slow growth will limit demand. Elsewhere, Banks led broad-based declines in the Stoxx Europe 600 Index. The MSCI Asia Pacific Index was little changed as South Korean shares advanced, while Hong Kong stock fell.		
FTSE100	5898	-30.43	-0.51	-1.11	-21.81	7690	4899			
DAX	12826	-45.05	-0.35	-0.92	-3.19	13795	8256			
Hang Seng	23276	-200.52	-0.85	-6.54	-16.53	29175	21139			
Nikkei	23539	27.48	0.12	0.52	-1.68	24116	16358			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	16.93	-0.12	-0.71	-0.17	-17.50	19.35	13.93			
N\$/£	21.79	-0.10	-0.46	3.97	-14.78	23.71	17.44			
N\$/€	19.88	-0.01	-0.05	1.56	-21.15	20.93	15.58			
N\$/AU\$	12.09	0.03	0.23	3.50	-18.50	12.74	9.56			
N\$/CAD\$	12.65	-0.10	-0.80	2.61	-14.83	13.63	10.61			
US\$/€	1.17	0.01	0.67	-1.71	4.63	1.20	1.06			
US\$/¥	105.66	0.16	0.15	0.42	2.98	112.23	101.19			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	41.03	-1.40	-3.30	-10.20	-34.01	66.15	27.33			
Gold	1898.07	16.60	0.88	-3.95	24.57	2075.47	1445.70			
Platinum	886.92	4.39	0.50	-5.97	-9.36	1041.71	564.00			
Copper	299.00	0.00	0.00	-2.37	5.79	312.10	200.00			
Silver	24.19	0.51	2.17	-15.34	33.46	29.86	11.64			
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20			
Palladium	2334.40	5.10	0.22	2.42	23.63	2725.70	1350.00			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	3250	0.00	0.00	11.84	-32.67	4836	2590			
NHL	160	0.00	0.00	0.00	0.00	160	160			
CGP	1305	0.00	0.00	0.31	-14.43	1598	1000			
FNB	2304	0.00	0.00	-0.04	-31.04	3349	2015			
ORY	1709	-19.00	-1.10	-1.78	-15.56	2031	1709			
NAM	62	0.00	0.00	0.00	12.73	65	55			
PNH	1100	5.00	0.46	0.46	6.90	1100	1000			
SILP	12791	0.00	0.00	0.00	0.01	12791	12780			
SNO	690	0.00	0.00	10.11	10.11	980	890			
LHN	266	0.00	0.00	-0.37	-19.15	332	230			
DYL	394	-8.00	-1.99	37.28	42.75	419	1			
FSY	217	14.00	6.90	3.83	61.94	268	2			
MEY	92	-6.00	-6.12	-13.21	6.98	113	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.55	101.56	-5.00	GC21	4.78	23	-0.50			
R2023	4.55	107.24	-0.50	GC22	5.05	50	-0.50			
R186	7.23	116.12	-3.00	GC23	5.10	55	-0.50			
R2030	9.45	91.11	-4.50	GC24	7.52	29	-3.00			
R213	9.94	81.19	-3.50	GC25	7.48	25	-3.00			
R209	11.02	64.95	-0.50	GC26	7.54	31	-3.00			
R2037	11.47	78.29	1.50	GC27	8.20	97	-3.00			
R214	9.94	81.19	-3.50	GC30	9.74	29	-4.50			
R2044	11.60	77.19	-2.00	GC32	10.63	69	-3.50			
R2048	11.56	76.80	-2.50	GC35	11.87	85	-0.50			
				GC37	12.31	84	1.50			
				GC40	13.11	183	0.00			
				GC43	13.66	206	-2.00			
				GC45	13.93	233	-2.00			
				GC50	13.99	243	-2.50			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	219.238	0.029	0.01	0.396	4.618	19 Feb	16 Jan	29 Jan		
IJG Bond Index	231.237	0.266	0.12	-0.338	7.821	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	3.934	-0.007	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	3.356	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 Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

*forecast **nowcast

International News

US Wholesale Inventories rose 0.5% m/m in August, above market, as per the Census Bureau.

US Retail Inventories rose 0.8% m/m in August, as per the Census Bureau.

US Conference Board Consumer Confidence Index rose 15.5 points to 101.8 in September.

Eurozone Economic Confidence Index rose 3.6 points to 91.1 in September, as per the European Commission.

UK Mortgage Approvals rose to 84,700 in August, as per the Bank of England.

Germany CPI fell 0.2% m/m and 0.2% y/y in September, as per the Federal Statistical Office.

Japan Industrial Production rose 1.7% m/m, but fell 13.3% y/y in August, as per the Ministry of Economy, Trade and Industry.

China Manufacturing PMI rose 0.5 points to 51.5 in September, as per Markit.

Local News

Although South Africa is reopening its borders to visitors from neighbouring countries tomorrow, flights to that country will remain limited for the time being from Namibia. Except for a Westair flight to Cape Town and Johannesburg on Friday, Namibians will only be able to fly to South Africa from 12 October, when South African airline Airlink resumes its flight schedule between Johannesburg, Cape Town and Walvis Bay. Air Namibia has not yet announced a resumption of its regional flights. Airlink managing director Rodger Foster has indicated that the airline is waiting for approval from the International Civil Aviation Organisation to operate flights between Johannesburg and Windhoek. Airlink intends to utilise the unused aviation licences of South African Airways (SAA), Comair and SA Express, all three of which are in business rescue. According to Westair executive Fred Ribeiro, the private Namibian airline will only resume its scheduled twice-weekly flights to South Africa by the third week of October. -Namibian Sun

Defence minister Peter Hafeni Vilho says the Office of the Auditor General needs to employ qualified and experienced auditors to avoid making mistakes and passing wrong opinions on the accounts of different government offices, ministries and agencies. Vilho made these remarks in the National Assembly on Tuesday, when he spoke on a motion to discuss the government's financial reporting and management systems. The motion was tabled by Popular Democratic Movement member Nico Smit. Vilho said people should discard a notion that the Office of the Auditor General was infallible or superior to the executive arm of government. He said auditors made mistakes when they gave the Ministry of Defence a qualified audit opinion based on controversial spending of N\$506 million which the auditors could not assess because they were restricted from entering some military bases. "The N\$500 million was audited," Vilho said. "In fact the audit was so thorough that the audited invoices were valued at over N\$408 million. Every auditor will tell you that is quite a significant sample," he said. -The Namibian

The Anti-Corruption Commission is investigating allegations of widespread favouritism and cronyism in the Ministry of International Relations and Cooperation. ACC spokesperson Josefina Nghituwamata confirmed to The Namibian yesterday that they had received a complaint from whistleblowers, saying a case has been opened. She added that a preliminary evaluation to determine if it falls under the ACC mandate has been carried out. "This particular information was communicated to the ACC through anonymous reporting. Choosing to make a report anonymously remains a challenge for investigators to follow up with the complainant to obtain more information or to discuss the matter further as well as to update the complainant on the status thereof," Nghituwamata said. The ministry has denied any wrongdoing. The ministry said this in response to questions about a letter from a whistleblower who called on the ACC, the Public Service Commission (PSC) and the Office of the Ombudsman. -The Namibian

Taking their Covid-19 preparedness to the next level, QKR Navachab gold mine last week inaugurated its new N\$1.5 million Klippenberg quarantine facility for employees who are Covid-19 positive. At the inauguration, the Chief Regional Officer for Erongo, Ludmilla Doeses spoke on behalf of the Governor, Hon Neville André. She described the people of Erongo as resilient, a characteristic they displayed long before Independence. Moving to more recent events, she cautioned Navachab's workers that Namibia is not out of the woods yet. She congratulated the mine for its sound response to erect the facility for those who need to be isolated and treated. Navachab's Managing Director, George Botshiwe said the facility is their contribution to reduce the government's burden, adding that it will encourage the staff to be tested without fear. The health and safety of all their employees remain a priority, he stated. Pro-active step taken so far include screening, surveillance and testing of employees, stopping non-essential travel and increasing hygiene awareness across the mine. -Namibia Economist

SA Economic News

The number of people with jobs in South Africa fell to the lowest in nine years in the second quarter, even as the official unemployment rate dropped. The number of people who are employed fell by 2.2 million to 14.1 million, Statistics South Africa said in a report released Tuesday in the capital, Pretoria. That's the lowest since the third quarter of 2011. While the official jobless rate fell to 23.3% from 30.1% in the three months through March, unemployment according to the expanded definition, which includes people who were available for work but not looking for a job, rose to 42% from 39.7%.

Company News

The average length of stay of a **Netcare** patient with Covid-19 requiring an intensive-care bed decreased from 17 days to six days, and, even at the height of the epidemic, the hospital group occupancy remained below half. The shorter hospital stays as a result of improved treatment meant death rates were lower than initially anticipated, SA's third-largest hospital group said. -Business Day

Steel producer **ArcelorMittal** South Africa says it will resume production at its Vanderbijlpark plant in January 2021 after it cut back output due to a drop in demand following the Covid-19 lockdown. Restarting the second blast furnace at its Vanderbijlpark site in January next year will add around 600 000 tonnes of additional flat steel to its annual production volume. This is the minimum that can be added through the restart of the additional furnace. -Fin24

DStv's newly announced sponsorship of the local Premier Soccer League (PSL) further cements **MultiChoice's** hold on local sport, and may give it an unfair advantage over its competitors. MultiChoice, through SuperSport already holds the broadcasting rights for PSL soccer matches. -Business Day

The **Investec Property Fund (IPF)** decision to invest in European logistics properties was a buffer against struggles it is facing in SA, its CEOs said on Tuesday. The company, which released a trading update for the six months to September, said the biggest threat to SA commercial landlords is companies going out of business in the Covid-19 fallout. -Business Day

All the airline operations of **South African Airways** have been suspended with immediate effect while a process is underway to "put the airline under care and maintenance" until funding discussions between the business rescue practitioners and government are complete. This is according to an announcement by the flag carrier's business rescue practitioners on Tuesday. -Fin24

Retailability, Norman Drieselmann and Clifford Lines – are set to become more familiar in South Africa's boardrooms, especially among retail landlords and competing retailers. Durban-based Retailability, which finalised its purchase of the 91-year-old **Edgars** chain from beleaguered Edcon earlier this month, is led by Drieselmann as CEO. Lines is the group's founder and current chair. Its history goes back some 36 years, but many still wondered who is 'Retailability?' when it first emerged as the buyer of Edgars in July. In fact, the group purchased the Legit chain from Edcon back in 2017. The R637 million, 217-store acquisition was announced in 2016 as part of Edcon's initial restructuring, following US-based Bain Capital's exit from the group. -Moneyweb

SADC

Zambia, the first African nation to seek debt relief from Eurobond holders since the onset of the pandemic, aims to reach a restructuring deal with creditors by the end of a six-month interest standstill it's seeking, Finance Minister Bwalya Ng'andu said. The government also plans to reach an agreement in principle with the International Monetary Fund over an economic program in the same time frame, he told bondholders in a web-cast on Tuesday. Zambia's \$1 billion of Eurobonds due 2024 fell 1.5% to 51.28 cents on the dollar.

Overall Index

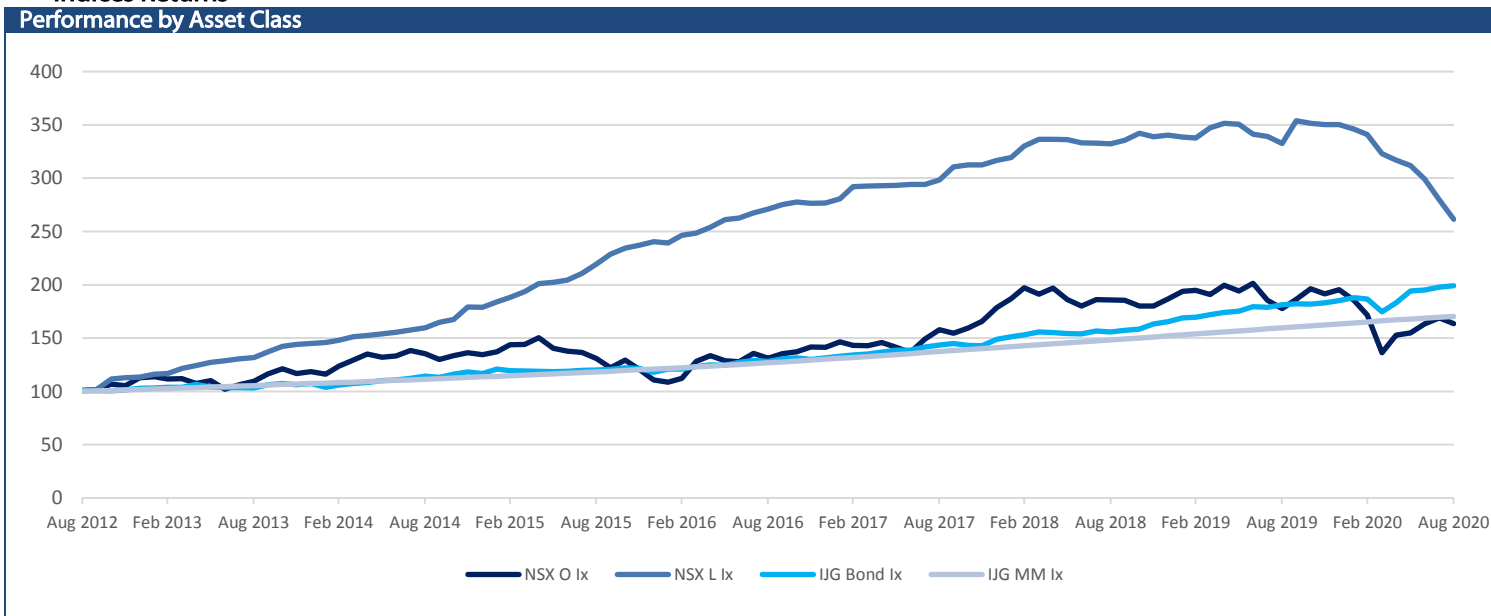
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	15,781	40,430	(342.0)	(0.84)	(0.04)	1.37	44,370	21,095
AOX	21,324	1,914	64.0	3.46	16.00	(11.02)	2,280	1,505
B2G		11,065	266.0	2.46	0.05	106.01	12,740	71
CGP		1,305	-	-	0.31	(14.43)	1,598	1,000
BWL	10,897	6,062	187.0	3.18	1.37	(45.02)	12,422	5,530
FNB	278,506	2,304	-	-	(0.04)	(31.04)	3,349	2,015
FST	112,663	4,164	8.0	0.19	10.16	(33.69)	6,927	3,343
IVD	18,293	3,116	35.0	1.14	(0.89)	(47.13)	6,377	2,711
KFS	3,475	704	22.0	3.23	(1.12)	(25.89)	980	456
LHN		266	-	-	(0.37)	(19.15)	332	230
MEP	8,532	5,993	83.0	1.40	5.14	(22.34)	7,780	5,211
MIM	118,010	1,515	17.0	1.13	(0.07)	(30.63)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	30,672	9,897	176.0	1.81	2.73	(53.82)	24,412	7,306
NBS	134,947	3,250	-	-	11.84	(32.67)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	7,458	6,265	455.0	7.83	(0.43)	1.79	7,450	4,904
OMM	192,916	1,022	6.0	0.59	(8.67)	(48.02)	2,075	949
ORY	32,500	1,709	(19.0)	(1.10)	(1.78)	(15.56)	2,031	1,709
PNH	1,668,265	1,100	5.0	0.46	0.46	6.90	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	85,760	5,090	23.0	0.45	(7.42)	(35.65)	8,408	4,544
SNB	36,758	10,850	172.0	1.61	2.76	(35.54)	18,255	8,441
SNO	249	690	-	-	(1.57)	(25.00)	980	690
SNM	4,084	23,280	(261.0)	(1.11)	(4.90)	(19.76)	30,307	22,475
SRH	35,427	13,997	(137.0)	(0.97)	26.67	11.16	14,988	10,028
TRW	29,411	3,092	31.0	1.01	1.71	(37.15)	5,780	2,490
TTO		319	-	-	(24.05)	(47.70)	1,050	161
VKN		477	(9.0)	(1.85)	(4.22)	(75.41)	2,121	430

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		37,999	148.00	0.39	0.95	44.30	42,103	24,556
NFNAMA		1,489	2.00	0.13	-0.07	6.89	1,514	1,206
NGNGLD	92,530	29,997	-43.00	-0.14	-3.86	49.22	33,871	19,786
NGNPLD	950	37,948	179.00	0.47	1.19	44.06	41,805	24,575
NGNPLT	3,720	14,494	-81.00	-0.56	-5.35	9.56	16,726	9,841
SXNEMG		5,017	-26.00	-0.52	-2.45	18.41	5,301	3,547
SXNWDM		5,463	-39.00	-0.71	-3.22	23.46	5,709	3,854
SXNNDQ		10,844	-24.00	-0.22	-5.96	57.73	11,744	6,385
SXN500		5,737	-40.00	-0.69	-3.58	27.32	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	4.778	R2023	4.545	23	102.657	102.996	0.967
GC22	5.045	R2023	4.545	50	106.377	104.556	1.203
GC23	5.099	R2023	4.545	55	110.071	110.459	2.589
GC24	7.520	R186	7.230	29	109.777	110.237	3.171
GC25	7.480	R186	7.230	25	103.505	103.877	3.604
GC26	7.539	R186	7.230	31	103.926	104.299	4.236
GC27	8.196	R186	7.230	97	100.685	99.020	4.783
GC30	9.745	R2030	9.450	29	91.120	89.455	6.149
GC32	10.630	R213	9.940	69	88.922	89.317	6.493
GC35	11.865	R209	11.015	85	85.619	83.641	7.043
GC37	12.305	R2037	11.465	84	82.201	80.223	7.199
GC40	13.110	R214	11.280	183	76.321	76.751	6.932
GC43	13.658	R2044	11.595	206	76.559	74.477	7.028
GC45	13.927	R2044	11.595	233	73.761	71.710	6.971
GC50	13.990	R2048	11.560	243	75.817	73.683	6.963
GI22	4.490				122.965	123.160	1.914
GI25	4.490				122.717	121.725	4.290
GI29	5.910				101.939	100.898	6.671
GI33	6.820				86.235	86.447	8.806
GI36	7.090				81.482	80.456	10.087
Eurobond	4.119	10YUSBond	0.650	347	103.713	101.452	1.028
Eurobond 2	5.229	10YUSBond	0.650	458	102.305	100.089	4.316
NAM01	5.665	R2023	4.545	112	108.181	105.085	1.885
NAM03	6.145	R2023	4.545	160	111.712	109.976	2.431
NAM04	9.010	R186	7.230	178	108.435	106.641	4.280
Corporate Bonds – Fixed							
IFC21	4.702	R2023	4.545	16	105.298	102.563	0.482
FNBX21	5.595	GC22	5.045	55	109.414	105.070	0.991
BWRj21	5.683	GC21	4.778	91	101.733	102.072	0.962
FBNX27	5.745	GC22	5.045	70	106.543	106.543	1.390
NWC22	6.395	R2023	4.545	185	108.790	104.647	1.395
BWFH22	6.045	R2023	4.545	150	107.144	106.050	1.707
BWFK22	6.085	R2023	4.545	154	111.257	107.675	1.871
BWFi23	5.845	R2023	4.545	130	107.807	107.807	2.639
DBN23	5.195	R2023	4.545	65	113.405	110.568	2.720
NEDNAM01	8.440	GC24	7.520	92	109.380	107.631	3.088
NEDX2030	7.595	GC25	7.480	12	110.461	109.650	3.544
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.701	100.026	0.056
BWJL21G	4.858	3 month JIBAR	3.358	150	100.324	100.013	0.181
BWJh22	5.178	3 month JIBAR	3.358	182	100.645	100.025	0.132
BWJK22	5.228	3 month JIBAR	3.358	187	100.575	100.008	0.140
BWJi24	4.858	3 month JIBAR	3.358	150	99.987	100.002	0.003
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.635	100.007	0.135
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.397	100.010	0.136
FNBj21	5.358	3 month JIBAR	3.358	200	100.937	100.023	0.087
FBNJ27	5.858	3 month JIBAR	3.358	250	100.000	100.000	0.242
ORYJ22	5.558	3 month JIBAR	3.358	220	100.625	100.007	0.137
SBNA21	4.958	3 month JIBAR	3.358	160	101.188	100.018	0.037
SBKN20	5.108	3 month JIBAR	3.358	175	101.021	100.025	0.069
SBNA22	5.408	3 month JIBAR	3.358	205	100.550	100.008	0.148
NEDNAM02	6.108	3 month JIBAR	3.358	275	101.057	100.021	0.087
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.551	100.008	0.158

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