

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1498	-22.03	-1.45	0.00	-4.72	1890	1321	Economic News US ISM Manufacturing (Aug) US Construction Spending (Jul) US Manufacturing PMI (Aug F) US Continuing Claims (20 Aug) US Initial Jobless Claims (27 Aug) Eurozone Unemployment Rate (Jul) Eurozone Manufacturing PMI (Aug F) UK Nationwide House Prices (Aug) Germany Manufacturing PMI (Aug F) Germany Retail Sales (Jul)		
NSX Local	468	0.06	0.01	0.00	-11.61	543	438			
JSE ALSI	67257	-643.34	-0.95	0.00	-8.75	78297	60894			
JSE Top40	60736	-585.85	-0.96	0.00	-9.42	71817	54681			
JSE INDI	83458	-127.63	-0.15	0.00	-12.57	97373	71389			
JSE FINI	14867	-407.73	-2.67	0.00	0.46	17946	12932			
JSE RESI	60314	-546.26	-0.90	0.00	-15.02	92502	53513			
JSE Banks	9460	-276.57	-2.84	0.00	7.23	11164	7595			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	31510	-280.44	-0.88	0.00	-13.29	36953	29653			
S&P 500	3955	-31.16	-0.78	0.00	-17.02	4819	3637			
NASDAQ	11816	-66.94	-0.56	0.00	-24.47	16212	10565			
US 30yr Bond	3.29	0.08	2.40	0.16	73.28	3.49	1.66			
FTSE100	7284	-77.48	-1.05	0.00	-1.36	7687	6788			
DAX	12835	-126.18	-0.97	0.00	-19.20	16290	12391			
Hang Seng	19954	5.36	0.03	-1.59	-16.07	26560	18235			
Nikkei	28092	-104.05	-0.37	-1.63	-4.02	30796	24682			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	17.12	0.14	0.81	-0.34	-7.22	17.31	14.06			
N\$/£	19.89	0.10	0.51	-0.01	8.48	21.77	18.77			
N\$/€	17.21	0.21	1.22	-0.01	5.36	18.50	15.65			
N\$/AUD\$	11.72	0.08	0.67	-0.03	-1.26	11.87	10.38			
N\$/CAD\$	13.04	0.06	0.50	-0.11	-3.34	13.37	11.10			
US\$/€	1.01	0.00	0.39	-0.37	-11.90	1.19	0.99			
US\$/¥	138.96	0.17	0.12	-0.31	-17.44	139.68	109.11			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	95.64	-2.20	-2.25	-0.41	29.01	117.09	64.16			
Gold	1711.04	-12.97	-0.75	-0.30	-6.74	2070.44	1680.99			
Platinum	848.94	-2.45	-0.29	-0.10	-12.46	1183.16	829.93			
Copper	351.85	-3.25	-0.92	-1.05	-21.05	495.50	313.55			
Silver	17.99	-0.43	-2.35	-1.16	-23.70	26.94	17.65			
Palladium	2077.50	-1.40	-0.07	-0.07	8.19	3250.00	1792.50			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
ANE	900	0.00	0.00	0.00	0.00	900	900			
NBS	4001	0.00	0.00	0.00	-19.16	5100	3401			
NHL	175	0.00	0.00	0.00	0.00	180	175			
CGP	1072	0.00	0.00	0.00	-16.77	1400	1050			
FNB	3002	0.00	0.00	0.00	1.76	3050	2800			
ORY	1026	0.00	0.00	0.00	14.13	1144	825			
MOC	752	0.00	0.00	0.00	-15.51	891	700			
NAM	70	0.00	0.00	0.00	6.06	70	66			
PNH	1300	0.00	0.00	0.00	1.80	1300	1200			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	442	2.00	0.45	62.41	62.41	648	399			
LHN	265	0.00	0.00	0.00	35.20	300	150			
DYL	1361	147.00	12.11	0.00	37.06	1444	638			
FSY	985	14.00	1.44	0.00	-5.01	1440	493			
BMN	2756	25.00	0.92	0.00	-11.67	4580	1760			
CER	15	-1.00	-6.25	0.00	-34.78	39	13			
ELB	677	38.00	5.95	0.00	26.07	894	390			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	6.88	100.43	3.00	GC23	8.09	121	5.00			
R186	8.96	105.36	8.00	GC24	8.40	-56	8.00			
R2030	10.43	87.66	10.00	GC25	8.74	-22	8.00			
R213	10.76	79.41	10.50	GC26	8.92	-4	8.00			
R2032	10.89	84.55	10.00	GC27	9.66	70	8.00			
R2035	11.15	84.89	9.50	GC28	10.39	-4	10.00			
R209	11.14	66.17	9.00	GC30	11.63	120	10.00			
R2037	11.30	80.31	8.50	GC32	11.53	77	7.08			
R2040	11.39	82.07	9.00	GC35	12.34	120	4.54			
R214	10.76	79.41	10.50	GC37	12.79	149	8.50			
R2044	11.39	78.99	10.00	GC40	12.67	136	9.00			
R2048	11.31	78.77	9.50	GC43	13.72	233	10.00			
				GC45	13.92	253	10.00			
				GC48	14.35	305	9.50			
				GC50	14.44	313	9.50			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	239.016	0.038	0.02	0.000	3.445	16 Feb	27 Jan	25 Jan		
IJG Bond Index	265.987	-1.015	-0.38	#N/A	3.784	13 Apr	24 Mar	15 Mar		
WIBAR Overnight	5.277	0.050	-	-	-	15 Jun	19 May	3 May		
WIBAR 3m	5.906	0.000	-	-	-	17 Aug	21 Jul	14 Jun		
SA Repo Rate	5.50	-	-	-	-	26 Oct	22 Sep	26 Jul		
SA Prime Rate	9.00	-	-	-	-	07 Dec	24 Nov	20 Sep		
NAM Bank Rate	5.50	-	-	-	-	-	-	01 Nov		
NAM Prime Rate	9.25	-	-	-	-	-	-	13 Dec		
MPC Meeting Calendar for 2022										
							*forecast	**nowcast		

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

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

International News

US MBA Mortgage Applications fell 3.7% w/w in the week of 26 August, as per the Mortgage Bankers Association.

US MNI Chicago PMI rose 0.1 point to 52.2 in August, as per Market News International.

Eurozone CPI rose 0.5% m/m and 4.3% y/y in August, as per Eurostat.

Germany Unemployment Rate increased to 5.5% in August, as per the Deutsche Bundesbank.

Japan Capital Spending rose 4.6% y/y in Q2, as per the Ministry of Finance.

Japan Manufacturing PMI was revised up 0.5 point to 51.5 in August, as per S&P Global.

Local News

Namibia's GDP grew by 2.7% in 2021. Namibia's domestic economy rebounded to record a growth of 2.7% in 2021 relative to a contraction of 8% induced by the COVID-19 pandemic, national accounts figures released by the Namibia Statistics Agency show. In nominal terms, the country's Gross Domestic Product grew by N\$7.7 billion to N\$181.9 billion during the reporting period from N\$174.2 billion in 2020. – The Brief

Namibia's savings-investment gap deteriorates. The more a country spends its national income on consumption, the less resources are available for investment and saving, and consequently for future production. According to the Namibia Statistics Agency (NSA) Annual National Accounts, between 2013 to 2021, except for 2020, Gross Fixed Capital Formation (investment) has been consistently higher than gross savings. Gross savings in 2021 stood at N\$13.0 billion, while investment registered an amount of N\$25.9 billion in 2021. This means investment is supported by inflows from the rest of the world." NSA said. – Market Watch

FMD rules in SA to rock Namibia livestock markets. The Foot-and-Mouth Disease (FMD) outbreak in South Africa and the subsequent nationwide embargo on cattle movement are poised to shake-up the Namibian livestock markets. Experts warn that the regulations could result in downward pressure on weaner prices. The Namibia Agriculture Union (NAU) said this in its latest quarterly economic review. The agriculture ministry recently announced new measures that restrict the export of live cattle from Namibia into South Africa until further notice. This follows after South Africa announced a 21-day nationwide ban on the movement of cattle to curb the spread of an FMD outbreak on 16 August. – Namibian Sun

Old Mutual fined N\$6m by NaCC for uncompetitive behavior. Old Mutual Short-Term Insurance Company (Namibia) has entered into two settlement agreements with the Namibian Competition Commission (NaCC) and agreed to pay N\$6 million after the insurer was found to have contravened the Competition Act in two separate investigations. "The first investigation revealed that the insurer entered into exclusive agreements with contracted windscreen retailers, which amount to limiting market access or outlets, as well as applied dissimilar conditions to equivalent transactions. An amount of N\$2.2 million was imposed on OMSIC of which N\$1.6 million serves as a pecuniary penalty and an additional amount of N\$600,000 for purposes of covering part of the Commission's costs arising from its Investigation". – The Brief

Company News

Absa plots corporate and investment banking scramble for Africa. Absa, which announced a shake-up to its organisational structure two months ago, is looking to grow its corporate and investment banking (CIB) franchise in the rest of Africa by increasing earnings in the markets where it already operates and expanding into new territories. The operational revamp Absa announced on June 30 saw it expand from two business clusters to five with the lucrative CIB unit being renamed CIB Pan-Africa, a clear indication of where it sees its future growth prospects. – Business Day

AfriTin posts strong full-year performance as its Uis mine ramps up. Aim-listed AfriTin's performance for the financial year ended February 28 was one of strong operational delivery, which has resulted in the company considerably increasing production from the Uis mine, in Namibia, and generating its first group-wide profit, CEO Anthony Viljoen says. "Our production at Uis has exceeded nameplate capacity by 12%, which is a testament to the operational excellence we have instilled in Namibia and puts the company in a good position to deliver our forthcoming further expansion initiatives," he highlights. – Mining Weekly

Bannerman applies Etango-8 mine licence. Australian-listed uranium development company **Bannerman Mining Resources** has submitted an application for mining licence to the Ministry of Mines and Energy for the proposed Etango-8 uranium mine. The company's flagship Etango Project is one of the world's largest undeveloped uranium assets located in the uranium mining jurisdiction of Namibia. The application is a significant step towards bringing Etango-8 into production and is a major milestone in the company's long history in Namibia, dating back to the 2006 granting of the exclusive prospecting licence, EPL 3345, to explore for nuclear fuels near Goanikontes in the Erongo region. – The Namibian

Cashbuild slashes dividend as group expects tougher times. Building materials retailer Cashbuild reduced its final dividend by more than two-thirds for the year to end-June as the effects of unrest in July 2021 lingered and consumers spent less on home improvement with Covid-19 lockdowns easing. "Management expects trading conditions to remain challenging due to subdued prospects, both in SA as well as globally. Unstable market conditions and inflationary pressures are a reality, impacting the affordability of products and placing pressure on sales growth," CEO Werner de Jager said on Wednesday. – Business Day

DRA pins hopes on SA projects to turn finances around. Dual-listed mining engineering company **DRA Global** saw its headline earnings dwindle and revenue drop in the first half of 2022 but expects to benefit from new projects in the Middle East and Africa (EMEA) in the second half. Diluted headline earnings per share (HEPS) fell just over four-fifths to 3.72c, while revenue is down 16.2% year on year to A\$477.1m in its interim results to end-June. The company, which specialises in contract operations and plant maintenance, declared no interim dividend. – Business Day

Motus declares biggest dividend yet. Automotive group Motus declared its biggest dividend yet despite manufacturing, supply-chain and operational disruptions leading to vehicle shortages and above inflationary production, freight and logistics cost increases in the sector. The 710c per share dividend for its 2022-year end-June was a 71% year-on-year jump and the highest since the company listed on the JSE in November 2018. – Business Day

Murray & Roberts slumps nearly 10% on poor performance in Africa. The share price of engineering group Murray & Roberts (M&R) slumped the most since April 2020 after it reported a subdued performance in its African businesses due to the cancellation of two large contracts, falling investment and supply-chain disruptions. By the JSE's close on Wednesday the share price had slumped 9.60% to R8.95. – Business Day

Woolworths ups final dividend on stronger H2 performance. JSE-listed food, clothing and homeware retailer Woolworths has declared a final dividend of 149 cents, a 125.8% increase on that declared in the prior year, boosted by an improved group trading performance in the second half. The up-market retailer on Wednesday further noted a modest improvement in group turnover and concession sales of 1.4% for its full-year to 26 June 2022, increasing to R87 billion. – Moneyweb

SA Economic News

South Africa's energy regulator invited public comment on government plans to procure 18,791 of new power-generation capacity. The regulator requested feedback by 16 September on three so-called section 34 determinations, which enable the Department of Mineral Resources and Energy to undertake a bidding process for private producers to build power projects.

SADC

Zambia has won International Monetary Fund board approval for a US\$1.3 billion support package, an important step toward the nation restructuring its debt and a boost for the global effort to help indebted developing nations.

Overall Index

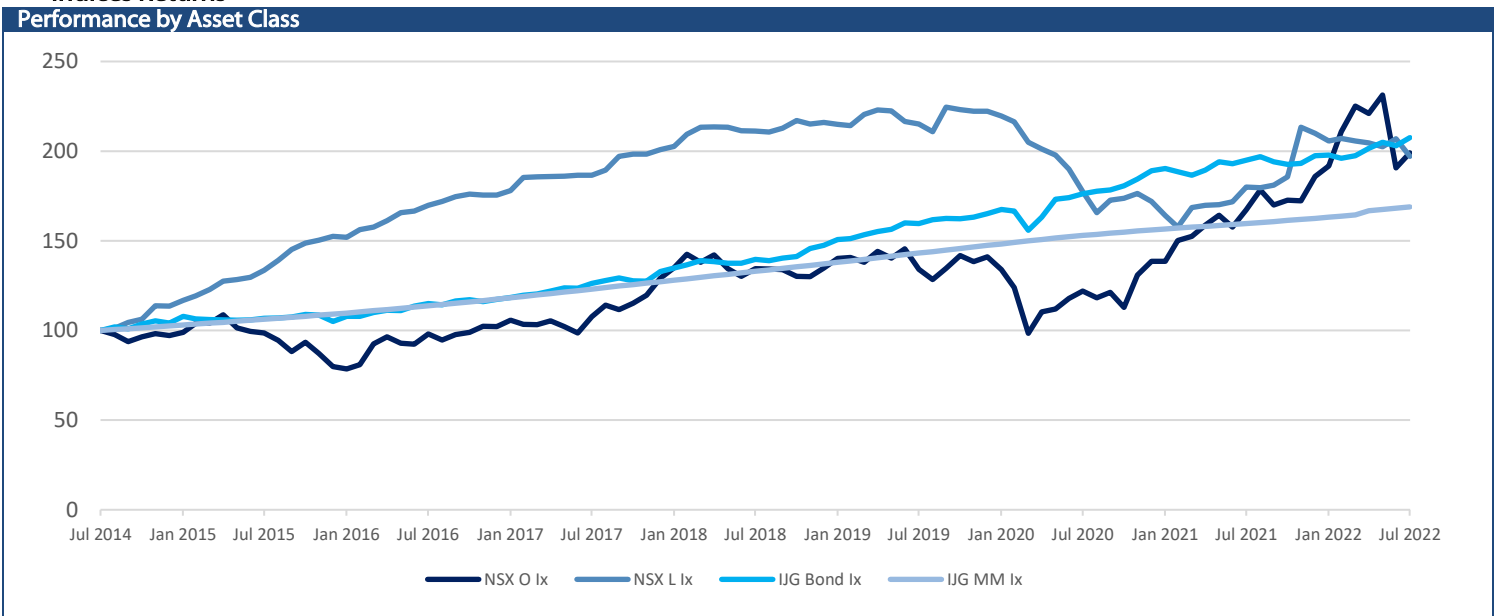
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	891	55,155	(25.0)	(0.05)	-	(14.47)	82,076	49,125
B2G		5,285	(102.0)	(1.89)	-	(14.74)	7,308	5,018
CGP		1,072	-	-	-	(16.77)	1,400	1,050
FNB		3,002	-	-	-	1.76	3,050	2,800
FST	25,303	6,417	(166.0)	(2.52)	-	5.54	7,775	5,367
IVD	11,216	8,056	(57.0)	(0.70)	-	(7.29)	10,355	5,577
KFS		1,140	5.0	0.44	-	(15.18)	1,500	1,020
LHN		265	-	-	-	35.20	300	150
MEP		9,880	75.0	0.76	-	45.17	10,043	6,080
MIM	2,363	1,665	(26.0)	(1.54)	-	(12.14)	2,158	1,391
MOC	7,666	752	-	-	-	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	9,309	20,280	(1,309.0)	(6.06)	-	15.76	23,988	15,264
NBS		4,001	-	-	-	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS		5,490	17.0	0.31	-	(1.15)	6,855	4,450
OMM	11,407	1,017	(40.0)	(3.78)	-	(22.37)	1,450	1,017
ORY		1,026	-	-	-	14.13	1,144	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	3,253	5,332	(156.0)	(2.84)	-	(10.31)	7,232	5,086
SNB	3,742	15,323	(457.0)	(2.90)	-	9.44	18,500	12,313
SNO	2,699	442	2.0	0.45	-	(27.90)	648	399
SNM	180	24,400	(387.0)	(1.56)	-	(6.80)	30,038	22,791
SRH	770	23,272	(330.0)	(1.40)	-	11.64	24,501	17,646
TRW	769	5,728	79.0	1.40	-	9.63	6,504	4,610
TTO		50	(1.0)	(1.96)	-	(60.00)	260	37
VKN		1,349	(7.0)	(0.52)	-	9.05	1,506	1,098

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		34,189	-349.00	-1.01	0.00	14.38	45,316	24,295
ENXGLD		28,605	114.00	0.40	0.00	1.33	31,000	22,000
ENXPLT		14,114	134.00	0.96	0.00	-5.31	17,472	13,097
NFNAMA		1,714	-10.00	-0.58	0.00	3.63	1,737	1,597
NGNGLD		27,347	104.00	0.38	0.00	1.25	29,180	23,647
NGNPLD		34,287	38.00	0.11	0.00	14.73	45,671	24,241
NGNPLT		13,998	122.00	0.88	0.00	-5.15	17,347	13,075
SXNEMG		4,999	70.00	1.42	0.00	-12.10	7,352	4,582
SXNWDM		6,298	25.00	0.40	0.00	-11.50	14,215	5,545
SXNNDQ		11,980	133.00	1.12	0.00	-19.14	15,140	7,448
SXN500		7,016	45.00	0.65	0.00	-9.99	14,597	6,019

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.090	R2023	6.880	121	104.121	100.775	1.019
GC24	8.400	R186	8.960	-56	107.946	103.976	1.815
GC25	8.740	R186	8.960	-22	102.636	99.422	2.235
GC26	8.920	R186	8.960	-4	101.913	98.699	2.960
GC27	9.660	R186	8.960	70	95.196	94.166	3.544
GC28	10.390	R2030	10.430	-4	94.778	91.564	4.442
GC30	11.630	R2030	10.430	120	83.352	82.322	5.148
GC32	11.530	R213	10.760	77	88.888	85.486	5.792
GC35	12.340	R209	11.140	120	83.099	81.876	6.622
GC37	12.789	R2037	11.295	149	79.536	78.313	6.865
GC40	12.671	R214	11.315	136	83.453	79.747	7.027
GC43	13.715	R2044	11.385	233	75.858	74.570	7.009
GC45	13.915	R2044	11.385	253	73.360	72.092	7.010
GC48	14.353	R2048	11.305	305	74.221	70.440	6.634
GC50	14.435	R2048	11.305	313	72.879	71.559	6.827
GI22	0.000				139.380	137.542	0.123
GI25	3.940				137.093	136.423	2.683
GI27	3.625				110.016	108.405	4.538
GI29	4.800				119.976	119.274	5.441
GI33	6.285				102.986	100.995	7.960
GI36	6.975				91.245	90.553	9.415
Eurobond 2	8.659	10YUSBond	3.193	562	92.492	90.727	2.758
NAM01	8.120	R2023	6.880	124	102.421	99.954	0.199
NAM03	8.480	R2023	6.880	160	102.290	101.321	0.808
NAM04	10.740	R186	8.960	178	100.260	99.252	3.100
Corporate Bonds – Fixed							
BWFK22	8.420	R2023	6.880	154	103.041	100.252	0.214
BWFI23	8.180	R2023	6.880	130	99.876	100.568	0.977
DBN23	7.530	R2023	6.880	65	103.666	101.532	1.154
NEDNAM01	9.320	GC24	8.400	92	103.446	102.557	1.693
NEDX2030	8.855	GC25	8.740	12	102.975	102.975	2.176
Corporate Bonds – Floating							
BWJK22	7.637	3 month JIBAR	5.767	187	100.200	99.991	0.215
BWJL23	6.717	3 month JIBAR	5.767	95	99.963	99.995	1.178
BWJI24	7.267	3 month JIBAR	5.767	150	99.406	99.941	1.860
BWJL25	6.927	3 month JIBAR	5.767	116	99.962	99.995	2.857
BWJf26S	7.267	3 month JIBAR	5.767	150	99.960	99.995	3.222
BWJ1e27	7.917	3 month JIBAR	5.767	215	100.250	99.990	3.794
BWJ2e27	5.767	3 month JIBAR	5.767	0	100.181	99.992	4.018
FNBJ25S	7.217	3 month JIBAR	5.767	145	101.159	99.945	2.254
FNBJ27S	7.497	3 month JIBAR	5.767	173	101.212	99.944	3.739
ORYJ22	7.967	3 month JIBAR	5.767	220	100.230	99.990	0.212
SBKN23	6.647	3 month JIBAR	5.767	88	100.634	99.984	1.070
SBNA24	6.917	3 month JIBAR	5.767	115	100.128	99.996	1.578
SBNA26	7.137	3 month JIBAR	5.767	137	100.113	99.996	3.170
SBKN26	7.207	3 month JIBAR	5.767	144	100.788	99.913	3.326
LHN01	9.317	3 month JIBAR	5.767	355	100.344	99.988	1.512
LHN02	8.567	3 month JIBAR	5.767	280	101.279	99.931	2.452
PNJ24	8.767	3 month JIBAR	5.767	300	101.563	99.953	1.614
PNJ26	9.017	3 month JIBAR	5.767	325	101.613	99.952	3.138
NEDJ2028	8.517	3 month JIBAR	5.767	275	100.066	99.996	4.313

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