

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1473	11.96	0.82	0.82	19.51	5967	1004	US FOMC Rate Decision (3 Nov)		
NSX Local	469	1.40	0.30	0.30	2.87	468	412	US Durable Goods Orders (Sep F)		
JSE ALSI	67782	317.51	0.47	0.47	14.09	69814	52618	US Factory orders (Sep)		
JSE Top40	61158	350.27	0.58	0.58	12.47	63969.70	48392.97	US ISM Services Index (Oct)		
JSE INDI	88565	1074.95	1.23	1.23	13.69	90420	73136	US Markit Services, Composite PMI (Oct F)		
JSE FINI	14252	295.88	2.12	2.12	18.17	14777	9598	US ADP Employment Change (Oct)		
JSE RESI	62458	-531.27	-0.84	-0.84	8.48	73210	48894	US MBA Mortgage Applications (29 Oct)		
JSE Banks	8304	197.23	2.43	2.43	21.25	8790	5365	UK Markit Services, Composite PMI (Oct F)		
Global Indices								UK Nationwide House Price (Oct)		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Eurozone Unemployment Rate (Sep)		
Dow Jones	36053	138.79	0.39	0.65	17.79	36089	27139			
S&P 500	4631	16.98	0.37	0.55	23.28	4635	3336			
NASDAQ	15650	53.68	0.34	0.98	21.43	15657	11005			
US 30yr Bond	1.96	0.00	0.07	1.35	19.09	2.51	1.48			
FTSE100	7275	-13.81	-0.19	0.51	12.60	7303	5655			
DAX	15954	148.16	0.94	1.69	16.30	16030	11848			
Hang Seng	25100	-54.65	-0.22	-2.05	-8.72	31183	23681			
Nikkei	29521	-126.18	-0.43	2.17	7.57	30796	23097			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$101.6m traded on the NSX yesterday with N\$24.6m worth of Barloworld and N\$23.4m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$17.9m worth of FirstRand Namibia traded up 47c and N\$125,582 worth of SBN Holdings traded at market. No ETF trades were recorded.		
N\$/US\$	15.44	0.01	0.09	-1.11	-4.65	16.43	13.41	JSE Market Wrap		
N\$/£	21.02	-0.05	-0.26	-0.67	-4.37	21.51	18.95	The FTSE/JSE Africa All Share Index rose 0.5% to 67,782.20 as 70 stocks gained, 70 fell, and 3 were unchanged. Old Mutual rose 23.5%, Massmart Holdings gained 8.6% and Hosken Cons Investments climbed 7.1%. Thungela Resources fell 16.6%, Kumba Iron Ore dropped 7.8% and Arcelormittal South Africa declined 6.6%.		
N\$/€	17.88	-0.02	-0.11	-1.40	0.57	19.12	16.31	International Market Wrap		
N\$/AUD\$	11.47	-0.11	-0.97	-0.02	-1.37	12.02	10.36	The relentless rally in stocks pushed major US benchmarks to their all-time highs just a day before the Federal Reserve's policy decision. Underpinning that strength is the fact that profit margins have held up incredibly well, despite soaring commodity prices and supply-chain snarls. Many companies have been able to pass through rising costs to consumers, with the majority beating earnings estimates. Regardless of what the Fed may say or do Wednesday, there's a perception the US will still have comparatively low rates, which bodes well for stocks.		
N\$/CAD\$	12.45	-0.02	-0.17	-0.85	-6.98	12.50	11.10			
US\$/€	1.16	0.00	-0.23	0.22	-5.18	1.23	1.15			
US\$/¥	113.96	-0.04	-0.04	0.09	-9.31	114.70	102.59			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	84.72	0.01	0.01	0.33	65.98	85.77	43.70			
Gold	1787.76	-5.52	-0.31	-0.14	-6.19	1965.59	1676.89			
Platinum	1041.26	-26.93	-2.52	1.53	-3.19	1339.73	850.72			
Copper	436.60	-2.75	-0.63	0.53	24.60	487.05	305.05			
Silver	23.54	-0.51	-2.11	-1.98	-11.26	30.10	21.42			
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45			
Palladium	2020.00	12.60	0.63	2.00	-17.30	2962.00	1825.50			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
ANE	900	0.00	0.00	0.00	0.00	1000	900			
NBS	3462	0.00	0.00	0.00	4.12	3462	3000			
NHL	180	0.00	0.00	0.00	13.21	180	159			
CGP	1322	0.00	0.00	0.00	1.93	1350	1000			
FNB	2950	47.00	1.62	1.62	28.04	3051	2300			
ORY	1097	0.00	0.00	0.00	-21.64	1694	1000			
NAM	66	0.00	0.00	0.00	6.45	66	62			
PNH	1275	0.00	0.00	0.00	10.97	1275	1125			
SILP	12790	0.00	0.00	0.00	0.00	12790	12790			
SNO	645	0.00	0.00	31.21	31.21	845	644			
LHN	199	0.00	0.00	0.00	-25.19	266	145			
DYL	1115	-28.00	-2.45	-2.45	112.38	1444	360			
FSY	1159	-6.00	-0.52	-0.52	225.56	1440	156			
MEY	601	18.00	3.09	3.09	243.43	769	94			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	5.58	102.72	0.50	GC22	4.44	0	1.50	GDP (y/y) -1.6% -8.0% 2.7%*		
R186	8.23	109.31	5.50	GC23	7.07	149	0.50	Inflation (y/y) 2.6% 2.4% 3.7%*		
R2030	9.62	90.91	-1.00	GC24	7.68	-55	5.50	PSCE (y/y) 6.9% 1.6% 1.6%		
R213	9.95	82.34	-1.00	GC25	8.06	-17	5.50	M2 (y/y) 10.5%		
R209	10.51	68.73	1.00	GC26	8.65	42	5.50	IJG BCI 49.9		
R2037	10.76	83.20	1.50	GC27	8.94	71	5.50			
R214	9.95	82.34	-1.00	GC30	10.54	92	-1.00			
R2044	10.86	82.37	0.00	GC32	11.05	110	-1.00			
R2048	10.81	82.12	-0.50	GC35	11.81	130	1.00			
				GC37	12.63	187	1.50			
				GC40	13.38	252	-0.50			
				GC43	13.38	252	0.00			
				GC45	13.45	259	0.00			
				GC48	13.56	275	-0.50			
				GC50	13.62	281	-0.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	229.413	0.027	0.01	0.023	3.446	17 Feb	21 Jan	27 Jan		
IJG Bond Index	249.840	-0.118	-0.05	-0.047	1.818	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.92	-0.010	-	-	-	16 Jun	20 May	28 Apr		
WIBAR 3m	4.269	0.000	-	-	-	18 Aug	22 Jul	16 Jun		
SA Repo Rate	3.50	-	-	-	-	20 Oct	23 Sep	28 Jul		
SA Prime Rate	7.00	-	-	-	-	08 Dec	18 Nov	22 Sep		
NAM Bank Rate	3.75	-	-	-	-			03 Nov		
NAM Prime Rate	7.50	-	-	-	-			15 Dec		

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Wards Total Vehicle Sales rose 810,000 to 12.99m in October, above market, as per WARD's Automotive Group.

Eurozone Manufacturing PMI was revised down 0.2 points to 58.3 in October, as per Markit.

Germany Manufacturing PMI was revised down 0.4 points to 57.8 in October, as per Markit.

Local News

SA airline offers N\$3.2 billion for Air Namibia. BDS Airways has offered to purchase the liquidated national airline Air Namibia. The South African airline, through its lawyers Murorua Kurtz Kasper Inc. (MKK Inc.), on 18 October wrote to Air Namibia's joint liquidators, David Bruni and Ian McLaren, to outline their offer. BDS said it can offer N\$3.2 billion for Air Namibia, with N\$1.5 billion to be made available immediately for various disbursements to creditors on the instruction of the joint liquidators. – The Namibian

FlyWestair rebrands to FlyNamibia. Starting April 2022, FlyNamibia will operate daily flights between Windhoek, Sossusvlei, Swakopmund and Etosha. It will also fly to Katima Mulilo and Victoria Falls. Namibia's first privately owned scheduled passenger airline announced that it is rebranding from FlyWestair to FlyNamibia. At an event held on Monday at the Eros Airport, chairman of Westair Aviation Group, Wolfgang Grellmann, said they have always aimed to set the standard for aviation in Namibia. "As Namibia's largest aviation organisation, we accept our responsibility to grow and develop aviation in Namibia. We also acknowledge and accept the responsibility to contribute toward the development of the Namibian economy. This is especially important in a post-Covid environment. Our contribution is to enable these connections for business, for families, for government and, most crucially, for the travel and tourism sector." – Namibian Sun

LPM threatens legal action over genocide deal. Landless People's Movement (LPM) parliamentarian Edson Isaack says the party will challenge the legality of Germany's N\$18 billion genocide deal offer on both local and international platforms should Swapo manage to "bulldoze" it through parliament. "We will not sit back and allow Swapo to proceed with their plan without an effective legal recourse. Even after they have endorsed such an ambiguous deal, we will challenge it both locally and internationally," Isaack said at Keetmanshoop on Sunday. The party urged communities in the Hardap and // Kharas regions to reject the genocide deal negotiated between the Namibian and German governments to address the 1904 to 1908 Ovaherero/Ovambanderu and Nama genocide. – The Namibian

Ministry rolls out agronomic programs. In its quest to improve crop production, food security, create employment as well as contribute to the reduction in poverty and income inequality, the ministry of agriculture has rolled out several agronomic programmes. Programmes such as Dry Land Crop Production Programme (DCPP), complemented by the Cereal Value Chain Development Programme (CVCDP), among others, are being implemented by the ministry of agriculture in the 10 crop growing regions (Kunene, Omusati, Oshana, Oshakati, Ohangwena, Kavango West, Kavango East, Zambezi, Otjozondjupa and Omaheke). The Comprehensive Conservation Agriculture Programme, which is complementary to the DCPP, through subsidy to reaping, seeds and fertilisers, is implemented in all regions of Namibia. – New Era

SA Economic News

Initial results from Monday's municipal polls suggest the African National Congress will garner 46.6% of the vote, the Council for Scientific and Industrial Research said in a forecast posted on its website. That would be its lowest share since South Africa's first multiracial elections a quarter century ago and compares with 54% in the last local-government elections in 2016. Monday's vote was the first municipal ballot since President Cyril Ramaphosa won control of the ANC in 2017 and set about trying to rebuild support for the party, which plummeted during his predecessor Jacob Zuma's scandal-marred rule. The ANC has fallen out of favour because of voter dissatisfaction with poor service delivery, crumbling infrastructure within towns and cities, record unemployment and frequent power outages.

South Africa's gasoline prices are set to rise to a record on Wednesday, adding to inflationary pressures in an economy that imports almost all of its fuel. The retail cost of 95-octane gasoline will climb by almost 7% to a 19.54 rand a litre, the Central Energy Fund said in a statement. Higher average oil prices, a weaker rand and higher levies on petrol and diesel are behind the latest increase, the fourth in the past five months.

Company News

Growthpoint Properties – which owns the biggest portfolio of green star-rated buildings in the country – has set its sights on having all Growthpoint corporate offices operating at net-zero carbon by 2030 and to have all its buildings achieving net-zero carbon status by 2050. Growthpoint says it aims to achieve this status by "reducing the energy consumption and associated emissions of its buildings by ensuring they are energy efficient and having this externally certified". – Moneyweb

Massmart surged 8.56% on Tuesday to close at R68, after the group reported in a Sens sales update that it has reached R1.3 billion of its R1.9 billion cost-savings target in the 39 weeks to September 26. The market's positive reaction to the news comes as the owner of Game, Makro and Builders Warehouse outlets progresses with its turnaround under CEO Mitchell Slape. This is despite the impact of the July unrest on the retailer, in addition to restrictions on alcohol sales during the trading period. It noted in the sales update that "overall retail sales were subdued in August following the July civil unrest as retailers assessed the damage and began to restore operations". – Moneyweb

JSE- and Nasdaq-listed **Net1 UEPS Technologies** has agreed to buy South African fintech company Connect Group for R3.7 billion in a blockbuster deal that it has described as "transformational" for its business. In a statement, Net1 described Connect Group as a "profitable, high-growth and leading South African fintech" and said the acquisition will help it to become "South Africa's leading fintech platform". Connect Group, which is led by CEO Steven Heilbron, was founded in 2006 and provides fintech solutions to about 44,000 small, medium and micro enterprises (SMMEs) in Southern Africa, many of which are in the informal sector. – Moneyweb

Diversified local real estate investment trust (Reit) **Octodec Investments** has opted to withhold most of its distributable income for the financial year ended 31 August 2021, which has seen the fund slash its full-year dividend to shareholders by half. Group executives told Moneyweb on Tuesday that the move is a "once off" decision aimed at reducing its debt in the wake of the Covid-19 financial fallout. Its gearing or loan-to-value (LTV) ratio deteriorated from 42.5% in fiscal year (FY)2020 to 43.2% for FY2021. While the group has seen improvements in some areas of the business, it is still recovering from the impact of the pandemic on property vacancies and devaluations. – Moneyweb

Renergen's shares were on track for their best day in more than six months on Tuesday, rising by double digits, after the natural gas and helium explorer reported better-than-expected gas flow from one of its wells. Renergen said in an update that drilling at a well called R2D2 had been completed, and with a flow rate of 187,000 standard cubic feet of gas per day. This was one of its more significant gas strikes at its Virginia Gas project, about two thirds higher than average. – Business Day

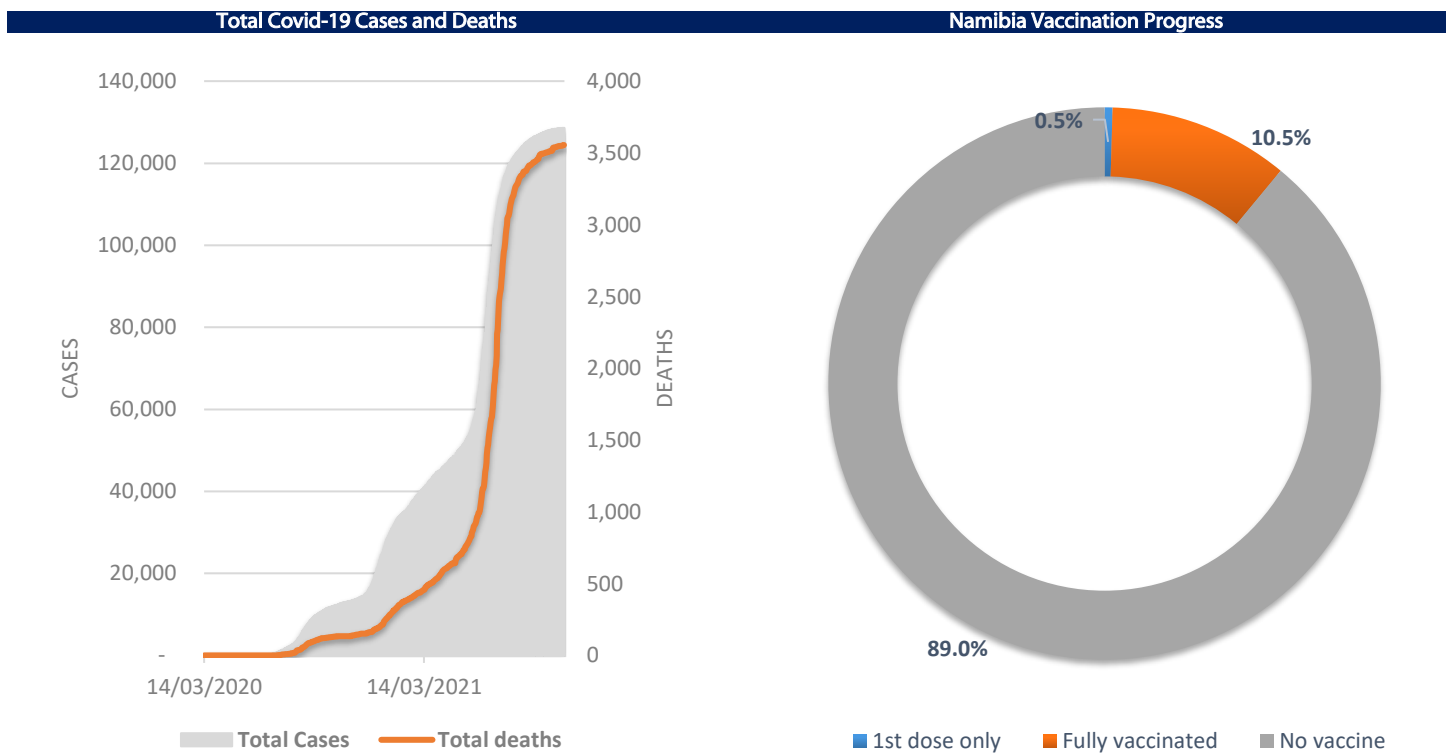
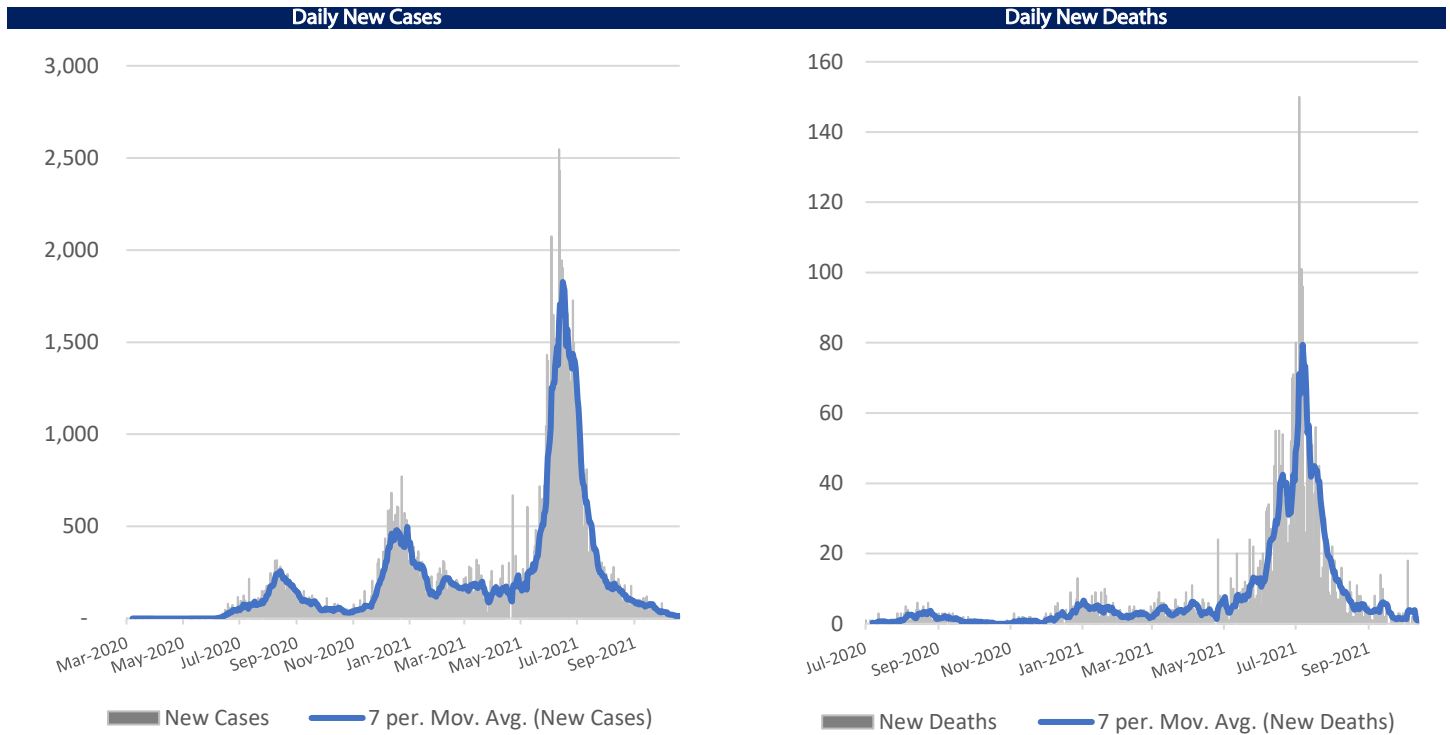
SADC

Zimbabwe stocks have paused for breath after soaring about 370% in 2021, a breakneck rally spurred by investors turning to the bourse as a haven against inflation. Harare's All Share Index posted a rare, four-day decline last week, with local market watchers saying the eye-watering gains had become overdone and a pullback was needed. "The market does seem to be cooling off," said Thedias Kasaira, managing director at Imara Edwards Securities.

Angola's cabinet approved plans to slash value added tax on 28 products from 14% to alleviate the impact of Covid-19 on inflation and improve the purchasing power of families, the state-owned Angop news agency reports, citing the Presidency.

Namibia Covid-19 Situation

Namibia recorded 18 new cases, as well as 2 deaths on Monday the 1st of November. To date, the country had a total of 128638 cases, with 734 active cases and 3556 deaths. 17 patients are currently hospitalised, of which 1 are in ICU. A total of 273934 Namibians have received at least one vaccination, of which 264544 Namibians have been fully vaccinated.



Overall Index

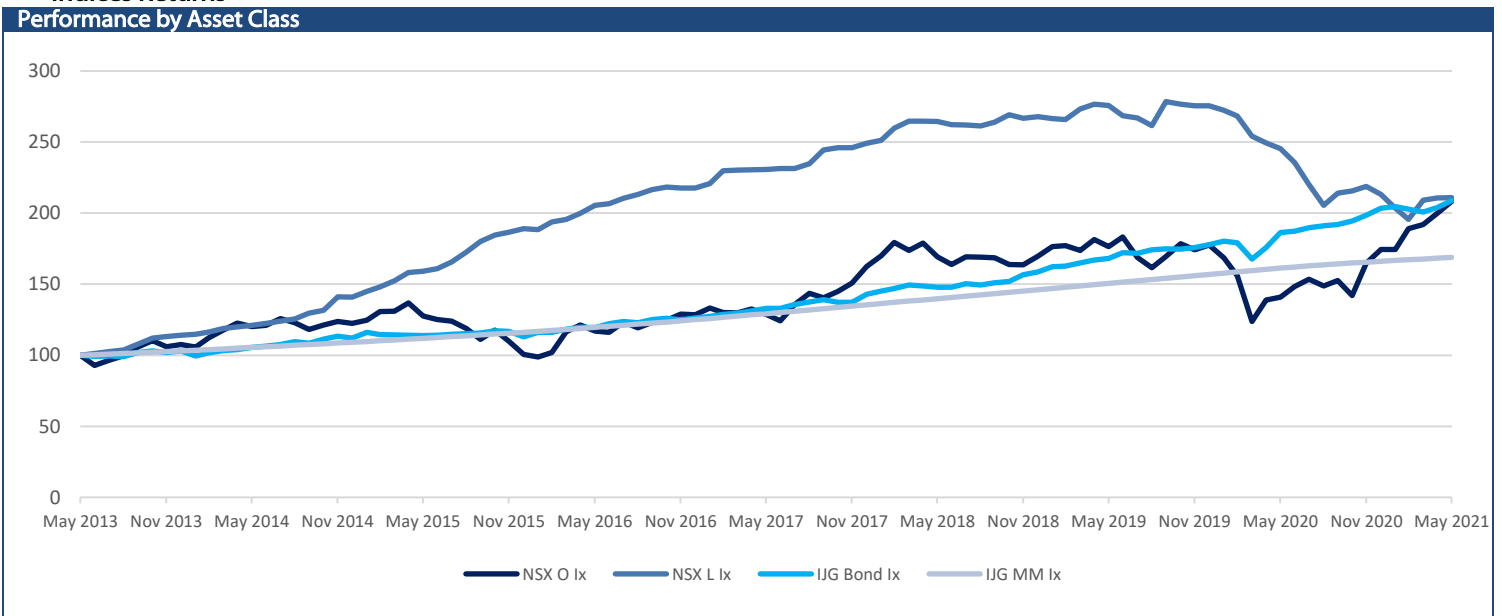
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	270	57,006	(514.0)	(0.89)	(0.89)	20.39	494,036	37,474
B2G		6,468	(82.0)	(1.25)	(1.25)	(22.46)	10,951	5,018
CGP		1,322	-	-	-	1.93	1,350	1,000
BWL	188,560	12,949	120.0	0.94	0.94	44.86	12,949	5,830
FNB	606,333	2,950	47.0	1.62	1.62	28.04	3,051	2,300
FST	23,014	5,942	141.0	2.43	2.43	16.42	6,452	3,980
IVD	146,741	7,134	93.0	1.32	1.32	94.71	7,134	3,058
KFS	30,666	1,304	(85.0)	(6.12)	(6.12)	44.89	1,389	800
LHN		199	-	-	-	(25.19)	266	145
MEP	27	7,171	201.0	2.88	2.88	25.94	7,171	5,360
MIM	1,207,151	1,923	(43.0)	(2.19)	(2.19)	22.02	2,158	1,324
NAM		66	-	-	-	6.45	66	62
NBK	25	18,007	596.0	3.42	3.42	39.07	18,840	10,085
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS	66,913	6,019	(107.0)	(1.75)	(1.75)	(6.32)	7,400	5,868
OMM	80,898	1,409	75.3	5.64	5.64	38.52	1,450	861
ORY		1,097	-	-	-	(21.64)	1,694	1,000
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	105	6,315	63.0	1.01	1.01	7.49	6,500	4,947
SNB	584	13,840	297.0	2.19	2.19	8.91	14,871	11,050
SNO	19,469	645	-	-	-	(6.52)	845	644
SNM	5	25,004	(396.0)	(1.56)	(1.56)	(1.86)	29,000	23,400
SRH	22	18,594	532.0	2.95	2.95	32.81	19,037	12,548
TRW	320,671	5,566	174.0	3.23	3.23	51.04	6,710	3,320
TTO		225	-	-	-	(46.43)	425	125
VKN		1,194	(21.0)	(1.73)	(1.73)	49.25	1,289	488

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		30,303	1399.00	4.84	4.84	-10.57	42,175	27,266
ENXGLD		27,062	666.00	2.52	2.52	-0.74	30,360	24,042
ENXPLT		15,694	655.00	4.36	4.36	1.77	19,000	12,915
NFNAMA		1,616	7.00	0.44	0.44	2.47	1,670	1,492
NGNGLD		25,902	623.00	2.46	2.46	-0.80	28,797	23,403
NGNPLD		30,354	1486.00	5.15	5.15	-10.35	42,074	27,283
NGNPLT		15,590	657.00	4.40	4.40	1.57	18,375	12,790
SXNEMG		5,578	65.00	1.18	1.18	6.01	5,920	4,957
SXNWDM		6,831	165.00	2.48	2.48	26.69	6,831	5,177
SXNNDQ		14,014	503.00	3.72	3.72	31.62	14,014	10,167
SXN500		7,280	171.00	2.41	2.41	31.22	7,280	5,398

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.440	GT364/07Jan22	4.440	0	103.444	100.807	0.197
GC23	7.070	R2023	5.580	149	103.622	103.185	1.767
GC24	7.679	R186	8.230	-55	107.834	107.317	2.518
GC25	8.060	R186	8.230	-17	101.716	101.296	2.935
GC26	8.650	R186	8.230	42	99.868	99.449	3.624
GC27	8.940	R186	8.230	71	98.527	96.116	4.052
GC30	10.535	R2030	9.615	92	88.671	86.260	5.540
GC32	11.050	R213	9.950	110	87.911	87.467	6.340
GC35	11.812	R209	10.510	130	87.295	84.432	6.786
GC37	12.630	R2037	10.760	187	81.645	78.782	6.887
GC40	13.382	R214	10.865	252	76.000	75.517	7.120
GC43	13.380	R2044	10.860	252	79.209	76.195	7.022
GC45	13.448	R2044	10.860	259	77.374	74.406	7.072
GC48	13.561	R2048	10.810	275	74.988	74.495	7.299
GC50	13.615	R2048	10.810	281	78.872	75.783	7.047
GI22	3.950				130.488	130.259	0.924
GI25	3.940				131.598	130.101	3.382
GI27	5.058				96.460	96.259	5.192
GI29	6.200				106.022	104.452	5.896
GI33	7.964				83.238	82.990	8.258
GI36	8.181				77.851	76.304	9.288
Eurobond	29.552	10YUSBond	1.549	2800	102.666	99.931	0.003
Eurobond 2	3.392	10YUSBond	1.549	184	106.945	106.872	3.599
NAM01	6.830	R2023	5.580	125	105.221	101.363	0.909
NAM03	7.180	R2023	5.580	160	107.233	104.566	1.540
NAM04	10.010	R186	8.230	178	104.561	101.793	3.577
Corporate Bonds – Fixed							
FBNX27	6.280	GC22	4.440	70	102.585	101.620	0.394
NWC22	7.430	R2023	5.580	185	101.220	100.984	0.458
BWFH22	7.080	R2023	5.580	150	103.778	101.800	0.745
BWFK22	7.120	R2023	5.580	154	102.344	102.863	0.949
BWFi23	6.880	R2023	5.580	130	104.043	103.231	1.727
DBN23	6.230	R2023	5.580	65	108.696	105.035	1.834
NEDNAM01	8.599	GC24	7.679	92	108.040	105.283	2.300
NEDX2030	8.175	GC25	8.060	12	107.570	105.808	2.758
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.802	99.995	0.091
BWJh22	5.503	3 month JIBAR	3.683	182	99.759	100.006	0.042
BWJK22	5.553	3 month JIBAR	3.683	187	99.712	100.000	0.050
BWJL23	4.633	3 month JIBAR	3.683	95	99.621	100.000	0.080
BWJi24	5.183	3 month JIBAR	3.683	150	100.463	99.995	0.156
BWJL25	4.843	3 month JIBAR	3.683	116	99.604	100.000	0.080
BWJf26S	5.183	3 month JIBAR	3.683	150	99.576	100.000	0.080
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.729	100.000	0.045
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.829	100.000	0.045
FBNJ27	6.183	3 month JIBAR	3.683	250	100.568	99.993	0.151
ORYJ22	5.883	3 month JIBAR	3.683	220	101.187	99.996	0.048
SBKN23	4.563	3 month JIBAR	3.683	88	100.087	99.999	0.226
SBNA24	4.833	3 month JIBAR	3.683	115	100.922	99.997	0.058
SBNA26	5.053	3 month JIBAR	3.683	137	100.950	99.996	0.061
SBKN26	5.123	3 month JIBAR	3.683	144	100.278	99.997	0.191
LHN01	7.233	3 month JIBAR	3.683	355	101.519	99.995	0.039
PNJ24	6.683	3 month JIBAR	3.683	300	100.815	99.992	0.122
PNJ26	6.933	3 month JIBAR	3.683	325	100.845	99.992	0.121
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.017	100.000	0.240
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.154	99.994	0.068



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