

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1467	20.48	1.42	1.42	-6.64	1890	1321
NSX Local	477	0.10	0.02	0.02	-9.75	543	438
JSE ALSI	64227	500.86	0.79	0.79	-12.86	78297	62194
JSE Top40	57850	459.96	0.80	0.80	-13.72	71817	55844
JSE INDI	77524	124.64	0.16	0.16	-18.79	97373	71389
JSE FINI	13815	19.58	0.14	0.14	-6.65	17946	12932
JSE RESI	61646	1415.69	2.35	2.35	-13.14	92502	54869
JSE Banks	8696	13.35	0.15	0.15	-1.44	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29491	765.38	2.66	2.66	-18.84	36953	28716
S&P 500	3678	92.81	2.59	2.59	-22.82	4819	3584
NASDAQ	10815	239.81	2.27	2.27	-30.87	16212	10565
US 30yr Bond	3.68	-0.10	-2.58	-2.83	92.78	3.90	1.66
FTSE100	6909	14.95	0.22	0.22	-6.44	7687	6788
DAX	12209	95.12	0.79	0.79	-23.14	16290	11863
Hang Seng	17080	-143.32	-0.83	-0.83	-27.00	26235	16907
Nikkei	26216	278.58	1.07	4.01	-6.30	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.84	-0.24	-1.34	1.57	-10.49	18.22	14.35
N\$/€	20.20	0.00	-0.01	0.14	6.96	21.77	18.68
N\$/£	17.53	-0.20	-1.14	1.24	3.49	18.50	15.65
N\$/AUD\$	11.63	0.05	0.40	0.39	0.32	11.92	10.71
N\$/CAD\$	13.10	0.02	0.18	-0.07	-3.58	13.39	11.43
US\$/€	0.98	0.00	0.24	0.38	-13.47	1.17	0.95
US\$/¥	144.55	-0.19	-0.13	-0.02	-20.51	145.90	110.87

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.86	3.72	4.37	4.87	21.73	115.34	63.84
Gold	1699.89	39.27	2.36	2.36	-7.07	2070.44	1614.96
Platinum	903.29	39.26	4.54	5.23	-6.15	1183.16	821.28
Copper	341.00	-0.25	-0.07	0.88	-21.93	495.50	313.55
Silver	20.70	1.67	8.80	9.48	-10.62	26.94	17.56
Palladium	2257.50	25.30	1.13	3.45	17.56	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	4251	0.00	0.00	0.00	-14.10	5100	3412
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1135	0.00	0.00	0.00	-11.88	1400	1050
FNB	3056	3.00	0.10	0.10	3.59	3160	2900
ORY	1026	0.00	0.00	0.00	14.13	1139	825
MOC	701	0.00	0.00	0.00	-21.24	891	700
NAM	67	0.00	0.00	0.00	1.52	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	471	1.00	0.21	62.16	62.16	647	399
LHN	267	0.00	0.00	0.00	36.22	300	150
DYL	911	-34.00	-3.60	-3.60	-8.26	1476	638
FSY	707	-54.00	-7.10	-7.10	-31.82	1323	493
BMN	2204	-188.00	-7.86	-7.86	-29.36	4580	1760
CER	16	0.00	0.00	0.00	-30.43	39	13
EL8	551	-15.00	-2.65	-2.65	2.61	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.18	100.23	-4.50	GC23	7.98	80	-4.50
R186	9.26	104.22	-18.50	GC24	8.18	-108	-18.50
R2030	10.73	86.36	-13.50	GC25	8.78	-48	-18.50
R213	11.07	78.10	-14.00	GC26	9.21	-5	10.50
R2032	11.20	83.05	-13.50	GC27	9.10	-16	-18.50
R2035	11.53	82.70	-13.50	GC28	10.68	-5	-13.50
R209	11.53	64.33	-14.50	GC30	11.21	48	-13.50
R2037	11.66	78.24	-15.00	GC32	11.27	20	-14.00
R2040	11.74	79.85	-14.50	GC35	12.58	105	-14.50
R214	11.07	78.10	-14.00	GC37	12.92	126	-15.00
R2044	11.72	76.88	-16.00	GC40	13.03	138	-15.50
R2048	11.65	76.50	-15.00	GC43	14.03	232	-16.00
				GC45	14.14	243	-16.00
				GC48	14.71	306	-15.00
				GC50	14.78	313	-15.00

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	240.304	0.040	0.02	0.050	4.002	16 Feb	
IJG Bond Index	268.159	1.853	0.70	0.726	4.631	13 Apr	
WIBAR Overnight	5.346	-0.034	-	-	-	15 Jun	
WIBAR 3m	6.081	0.025	-	-	-	17 Aug	
SA Repo Rate	6.25					26 Oct	
SA Prime Rate	9.75					07 Dec	
NAM Bank Rate	5.50						
NAM Prime Rate	9.25						

The Day Ahead

Economic News
 US JOLTS Job Openings (Aug)
 US Durable Goods Orders (Aug F)
 US Factory Orders (Aug)
 Eurozone PPI (Aug)
 Japan Services PMI (Sep F)

NSX Market Wrap

N\$116.9m traded on the NSX yesterday with N\$34.8m worth of Shoprite Holdings and N\$26.8m worth of Anglo-American exchanging hands. On the local bourse N\$133,872 worth of SBN Holdings traded up 1c and N\$102,926 worth of FirstRand Namibia traded up 3c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.8% to 64,227.23 as 86 stocks gained, 45 fell, and 5 were unchanged. African Rainbow Capital Investments rose 10.8%, Murray & Roberts Holdings gained 10.2% and Hosken Consolidated Investments climbed 7.3%. Karoo fell 9.1%, Raubex Group dropped 3.9% and Fairvest declined 2.2%.

International Market Wrap

Stocks kicked off the week with big gains after suffering their worst September in two decades as Treasury yields halted a seemingly endless surge, with weak US manufacturing data soothing concern the Federal Reserve will overtighten monetary policy. As a sign of exhaustion after the recent washout, about 97% of the S&P 500's shares flashed green, with the gauge having its best day since July. Aside from being oversold from a technical perspective, extreme pessimism and low fund positioning also fuelled a rebound that followed its third-worst performance during the first nine months of a year since 1931. Stocks in Asia extended their gains on Tuesday. The Australian dollar dropped after the nation's central bank delivered a smaller-than-expected rate hike.

	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%*

MPC Meeting Calendar for 2022

	SARB	FOMC
	27 Jan	25 Jan
	24 Mar	15 Mar
	19 May	3 May
	21 Jul	14 Jun
	22 Sep	26 Jul
	24 Nov	20 Sep
		01 Nov
		13 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Construction Spending fell 0.7% m/m in August, below market, as per US Census Bureau.

US ISM Manufacturing fell by 1.9 points to 50.9 in September, as per the Institute for Supply Management.

US Manufacturing PMI was revised up 0.2 points to 52.0 in September, as per S&P Global.

Eurozone Manufacturing PMI was revised down 0.1 point to 48.4 in September, as per S&P Global.

UK Manufacturing PMI was revised down 0.1 point to 48.4 in September, as per S&P Global.

Japan Tokyo CPI rose 2.8% y/y in September, as per the Ministry of Internal Affairs and Communications.

Local News

Private sector credit (PSCE) increased by N\$505.3 million or 0.43% m/m in August, bringing the cumulative credit outstanding to N\$116.7 billion. On a year-on-year basis, private credit sector credit grew by 11.2% y/y from a relatively low base a year ago. Normalising for the steep rise in claims on non-resident private sectors over the past 8 months which mainly relates to interbank swaps sees annual PSCE grow by only 4.4% y/y. On a 12-month cumulative basis N\$4.79 billion worth of credit was extended to the private sector. Corporates and individuals took up N\$3.52 billion and N\$1.26 billion respectively.

Petrol price drops as MVA, RFA levies rise to previous levels. The Ministry of Mines and Energy has slashed petrol prices by N\$1.00 but increased the Road Fund Administration (RFA) road user charges and the MVA Fund levy to their previous levels. This was after the RFA and the MVA Fund had warned that the government's fuel price relief measures introduced in May would hurt their operations. The government slashed the RFA's Road User Charge from 148 cents to 74 cents, while the MVA Fund levy was cut to 37.725 cents from 47.7 cents to help motorists with low fuel prices. – The Brief

Increased tourist arrivals at Namibian airports. The tourism sector recorded a substantial recovery during the second quarter of 2022. According to the Bank of Namibia's (BoN) Quarterly Bulletin, the recovery in the sector was due to increased tourist arrivals as more travel restrictions were lifted. The total number of passengers arriving from other countries at Namibian airports rose to 78,642 during the second quarter of 2022 from 33,306 passengers registered during the same quarter of 2021, the central bank pointed. – Market Watch

Govt wants 100,000mt horse mackerel catch sold locally. In terms of Government Policy, the Namibia Fish Consumption Promotion Trust (NFCPT) and Ministry of Fisheries and Marine Resources want to achieve at least 20.4kg fish consumption per person per year within this financial year, fisheries and marine resources minister, Derek Klazen has said. This translates to about 47,000mt consumed within Namibia. "Ultimately, we would like to see that at least 30% of horse mackerel TAC, or about 100,000MT is sold locally. This policy objective is informed by the fact that selling fish locally will stimulate economic activities which will lead to an enterprise development. This 100,000MT of fish will be sold in fish shops and in our streets by Namibians. – Business Express

Govt presses ahead with leasing green schemes. Government is unrepentant in its pursuit of privatising its agricultural projects, amid widespread dissent from some quarters. Government is forging ahead with its plan to lease out 11 green schemes to local and international investors, despite widespread criticism. News of the plan first broke in March when agriculture, water and land reform minister Calle Schlettwein told investors in Dubai that the Namibian government would issue a request for proposals to lease out the schemes in June. The Namibia Local Business Association (Naloba) - through its vice-president Peter Amadhila - demanded that the opportunity be offered to Namibians only, adding that there is sufficient capacity in the country. – Namibian Sun

FlyNamibia-Airlink deal under spotlight. The Namibian Competition Commission (NaCC) says it neither approved nor was it consulted regarding Airlink's acquisition of a 40% shareholding in FlyNamibia. South Africa's Airlink last week inked a major deal to acquire a 40% strategic equity holding in privately owned Windhoek-based FlyNamibia, in a move seen by experts as crucial in accelerating Namibia's post-pandemic recovery and drive the expansion of efficient scheduled airline services to, from and within Namibia. "We have not received any notification of the noted acquisition from the parties, for approval," NaCC Spokesperson Dina //Gowases told The Brief. She, however, was quick to point out that it is not always compulsory for merging parties to have approvals before concluding the deal. – The Brief

SA Economic News

Business activity in South Africa's manufacturing industry fell to a 14-month low in September as electricity-supply constraints in the continent's most industrialized economy disrupted operations. A gauge tracking business activity declined to 38.5 from 50.6 in August, Absa said yesterday.

South Africa's new vehicle sales rise 10.8% y/y in September.

Company News

Aveng bulldozes a portion of its debt. Construction, engineering and mining group Aveng is making headway with its debt reduction and balance sheet de-risking strategy, the company said on Monday as it announced it had reduced its debt by a further R75m in three months. The Johannesburg-based group told shareholders in a statement that it cut its external debt in SA to R406m in the three months to the end of September 2022 from R481m. – Business Day

Growthpoint launches ready-to-occupy office concept. Real estate investment trust Growthpoint's ready-to-occupy office booking concept WorkAgility allows tenants to lease office space the way they would book a hotel room, for periods as short as 12 months. The concept comes as the office property sector struggles to up vacancies in a post-Covid-19 work environment which is now categorised by a hybrid working style that allows employees to split their time between the office and home. – Moneyweb

Pick n Pay surges as Boxer, price hikes boost profit. Shares in Pick n Pay surged almost 7% on Monday afternoon after the retailer flagged double-digit sales and earnings growth supported by a strong performance from its value brand Boxer and higher prices. Pick n Pay expects sales growth of 11.5% for the 26 weeks ended 28 August, with like-for-like sales up some 7.4%. Headline earnings were expected to be 20 to 30% higher. – Fin24

Prosus' R85 billion deal to buy India's BillDesk falls through. Prosus, the consumer internet arm of Naspers, says its \$4.7 billion (R84.8 billion) deal to buy Indian digital payments provider BillDesk has fallen through after the transaction failed to meet certain conditions by the end of September. The transaction, announced in August 2021, was subject to the fulfilment of various conditions, including approval by the Competition Commission of India which was received on 5 September, Prosus said in a statement. However, "certain conditions" were not met by 30 September, the firm said without going into details, adding that the "proposed transaction will not be implemented". – Fin 24

Sibanye bulks up stake in Finnish lithium mining company. Sibanye-Stillwater has raised its stake in Finnish mining company Keliber to nearly 85% in a R3.33bn deal that gives it more exposure to green metals as the world transitions to a carbon-free future. Headed by renowned deal maker and CEO Neal Froneman, Sibanye-Stillwater has been investing in battery metals to diversify its revenue sources beyond its existing platinum group metals– Business Day

SADC

Seychelles' central bank keeps benchmark interest rate at 2%.

Zambia sees debt restructure memorandum of understanding signed by Q1 2023. The expectation of signing a memorandum of understanding with Zambia's official bilateral creditors committee by the end of this year or in the first quarter of 2023 is "a reasonable target and we will work very hard towards attaining it," Finance Minister Situmbeko Musokotwane said.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	47,507	56,445	1,845.0	3.38	3.38	(12.47)	82,076	51,129
B2G		5,812	261.0	4.70	4.70	(6.24)	7,308	5,063
CGP	1,000	1,135	-	-	-	(11.88)	1,400	1,050
FNB	3,368	3,056	3.0	0.10	0.10	3.59	3,160	2,900
FST	29,169	6,089	15.0	0.25	0.25	0.15	7,775	5,367
IVD	90	7,400	236.0	3.29	3.29	(14.83)	10,355	6,275
KFS	54,979	1,065	(12.0)	(1.11)	(1.11)	(20.76)	1,500	1,046
LHN		267	-	-	-	36.22	300	150
MEP		9,900	62.0	0.63	0.63	45.46	10,043	6,148
MIM	179	1,666	(13.0)	(0.77)	(0.77)	(12.08)	2,158	1,391
MOC		701	-	-	-	(21.24)	891	700
NAM		67	-	-	-	1.52	70	66
NBK	93,367	19,851	(123.0)	(0.62)	(0.62)	13.31	23,988	15,264
NBS		4,251	-	-	-	(14.10)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS	1,918	5,561	235.0	4.41	4.41	0.13	6,600	4,450
OMM	2,051,988	989	11.0	1.12	1.12	(24.50)	1,446	953
ORY		1,026	-	-	-	14.13	1,139	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	4,239	5,140	(19.0)	(0.37)	(0.37)	(13.54)	7,232	5,073
SNB	93,153	14,323	(77.0)	(0.53)	(0.53)	2.30	18,500	12,313
SNO	28,422	471	1.0	0.21	0.21	(23.16)	647	399
SNM	726	24,866	(137.0)	(0.55)	(0.55)	(5.02)	30,038	23,482
SRH	161,312	21,560	(139.0)	(0.64)	(0.64)	3.43	24,501	17,863
TRW	58	4,988	3.0	0.06	0.06	(4.54)	6,504	4,610
TTO		53	8.0	17.78	17.78	(57.60)	260	37
VKN		1,232	(7.0)	(0.57)	(0.56)	(0.40)	1,506	1,143

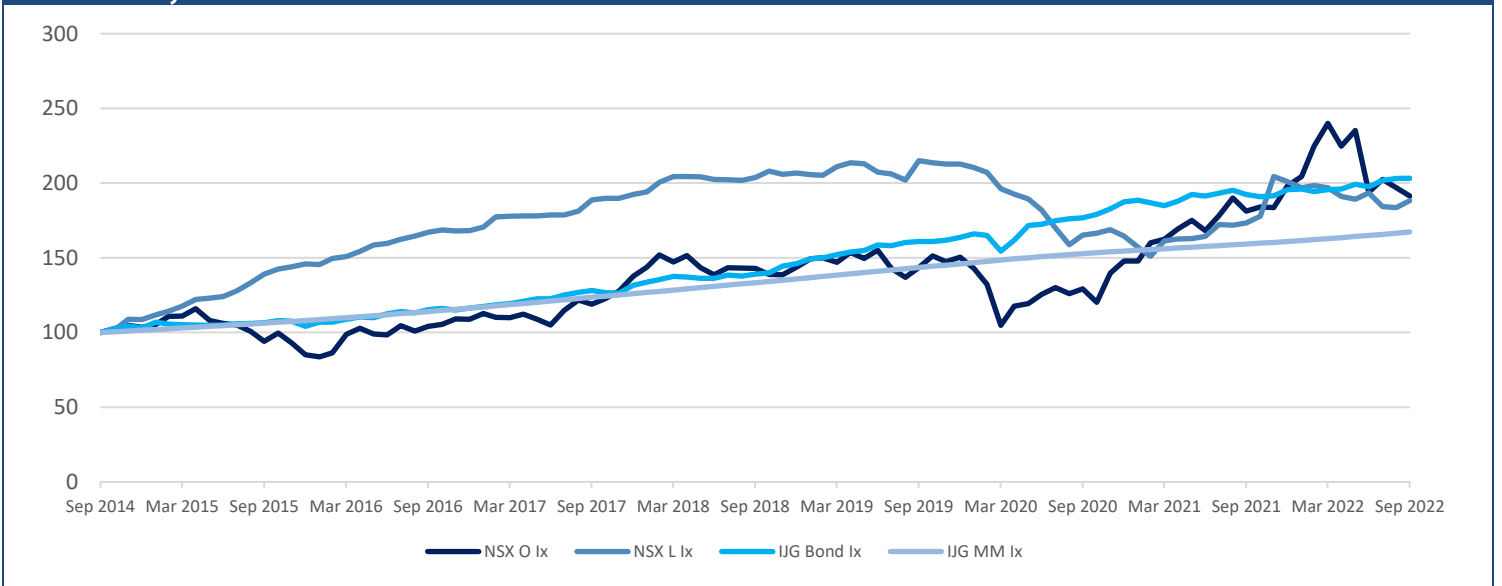
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		38,803	370.00	0.96	0.96	29.82	45,316	24,295
ENXGLD		29,363	25.00	0.09	0.09	4.02	31,000	22,000
ENXPLT		15,632	460.00	3.03	3.03	4.88	17,472	13,477
NFNAMA		1,700	3.00	0.18	0.18	2.78	1,748	1,597
NGNGLD		28,102	37.00	0.13	0.13	4.05	29,180	24,108
NGNPLD		38,896	432.00	1.12	1.12	30.16	45,671	24,241
NGNPLT		15,497	435.00	2.89	2.89	5.01	17,347	13,519
SXNEMG		4,663	-3.00	-0.06	-0.06	-18.01	7,352	4,582
SXNWDM		6,101	24.00	0.39	0.39	-14.26	14,215	5,545
SXNNDQ		11,317	-134.00	-1.17	-1.17	-23.61	15,140	7,448
SXN500		6,744	-27.00	-0.40	-0.40	-13.48	14,597	6,019

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
GC23	7.980	R2023	7.180	80	100.562	100.853	0.933
GC24	8.175	R186	9.255	-108	103.938	104.283	1.731
GC25	8.775	R186	9.255	-48	99.115	99.394	2.148
GC26	9.205	R186	9.255	-5	97.642	97.922	2.867
GC27	9.095	R186	9.255	-16	97.904	96.150	3.476
GC28	10.680	R2030	10.730	-5	90.213	90.493	4.340
GC30	11.210	R2030	10.730	48	86.017	84.264	5.097
GC32	11.270	R213	11.070	20	86.654	86.950	5.743
GC35	12.575	R209	11.525	105	82.721	80.638	6.486
GC37	12.915	R2037	11.655	126	79.744	77.662	6.747
GC40	13.025	R214	11.645	138	77.473	77.796	6.818
GC43	14.031	R2044	11.715	232	75.120	72.928	6.806
GC45	14.144	R2044	11.715	243	73.093	70.934	6.834
GC48	14.710	R2048	11.650	306	68.463	68.791	6.400
GC50	14.779	R2048	11.650	313	72.124	69.878	6.596
GI22	-0.800				138.476	138.637	0.016
GI25	2.900				142.886	141.733	2.610
GI27	3.200				111.555	111.697	4.465
GI29	4.800				121.798	120.589	5.353
GI33	6.110				103.488	103.663	7.900
GI36	6.800				94.338	93.147	9.375
Eurobond 2	9.156	10YUSBond	3.639	552	92.026	89.751	2.667
NAM01	8.420	R2023	7.180	124	103.084	99.916	0.117
NAM03	8.780	R2023	7.180	160	102.772	100.949	0.729
NAM04	11.035	R186	9.255	178	100.251	98.351	3.012
Corporate Bonds – Fixed							
BWFK22	8.720	R2023	7.180	154	103.775	100.084	0.128
BWFI23	8.480	R2023	7.180	130	100.318	100.222	0.929
DBN23	7.830	R2023	7.180	65	104.026	101.092	1.065
NEDNAM01	9.095	GC24	8.175	92	104.673	102.805	1.609
NEDX2030	8.890	GC25	8.775	12	103.716	102.793	2.088
Corporate Bonds – Floating							
BWJK22	8.337	3 month JIBAR	6.467	187	100.791	99.894	0.128
BWJL23	7.417	3 month JIBAR	6.467	95	100.452	99.881	1.081
BWJI24	7.967	3 month JIBAR	6.467	150	100.064	99.999	1.808
BWJL25	7.627	3 month JIBAR	6.467	116	100.469	99.880	2.723
BWJf26S	7.967	3 month JIBAR	6.467	150	100.498	99.880	3.077
BWJ1e27	8.617	3 month JIBAR	6.467	215	100.870	99.897	3.682
BWJ2e27	6.467	3 month JIBAR	6.467	0	100.609	99.902	3.907
FNBJ25S	7.917	3 month JIBAR	6.467	145	100.211	99.994	2.202
FNBJ27S	8.197	3 month JIBAR	6.467	173	100.218	99.994	3.675
ORYJ22	8.667	3 month JIBAR	6.467	220	100.852	99.895	0.125
SBKN23	7.347	3 month JIBAR	6.467	88	101.192	99.947	0.979
SBNA24	7.617	3 month JIBAR	6.467	115	100.649	99.892	1.486
SBNA26	7.837	3 month JIBAR	6.467	137	100.651	99.890	3.067
SBKN26	7.907	3 month JIBAR	6.467	144	101.424	99.959	3.222
LHN01	10.017	3 month JIBAR	6.467	355	101.094	99.897	1.421
LHN02	9.267	3 month JIBAR	6.467	280	100.099	99.998	2.317
PNJ24	9.467	3 month JIBAR	6.467	300	100.231	99.867	1.512
PNJ26	9.717	3 month JIBAR	6.467	325	100.241	99.867	2.996
NEDJ2028	9.217	3 month JIBAR	6.467	275	100.720	99.881	4.196

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IJG Securities

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