

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1489	16.44	1.12	1.94	20.84	5967	1019
NSX Local	468	-1.40	-0.30	0.00	2.57	469	412
JSE ALSI	68587	805.07	1.19	1.66	15.45	69814	52812
JSE Top40	61877	718.83	1.18	1.76	13.79	63969.70	48529.86
JSE INDI	89792	1227.50	1.39	2.63	15.27	90420	73457
JSE FINI	14242	-10.30	-0.07	2.05	18.09	14777	9673
JSE RESI	63352	893.32	1.43	0.57	10.03	73210	49033
JSE Banks	8271	-32.98	-0.40	2.03	20.77	8790	5420

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36158	104.95	0.29	0.94	18.14	36179	27513
S&P 500	4661	29.92	0.65	1.20	24.08	4663	3405
NASDAQ	15812	161.98	1.04	2.02	22.68	15822	11394
US 30yr Bond	2.02	0.06	3.13	5.03	23.42	2.51	1.48
FTSE100	7249	-25.92	-0.36	0.16	12.20	7303	5711
DAX	15960	5.53	0.03	1.73	16.34	16030	11848
Hang Seng	25025	-74.92	-0.30	-1.12	-7.85	31183	23681
Nikkei	29521	-126.18	-0.43	2.17	7.57	30796	23097

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.27	-0.17	-1.12	-0.33	-3.90	15.98	13.41
N\$/£	20.89	-0.13	-0.61	-0.07	-3.80	21.51	18.95
N\$/€	17.74	-0.15	-0.83	-0.72	1.26	19.02	16.31
N\$/AUD\$	11.36	-0.11	-0.97	0.60	-0.75	12.02	10.36
N\$/CAD\$	12.32	-0.12	-0.98	-0.21	-6.38	12.50	11.10
US\$/€	1.16	0.00	0.29	0.30	-5.10	1.23	1.15
US\$/¥	114.01	0.05	0.04	-0.20	-9.57	114.70	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.99	-2.73	-3.22	-2.80	60.80	85.77	44.00
Gold	1769.84	-17.92	-1.00	-0.48	-6.51	1965.59	1676.89
Platinum	1032.53	-8.72	-0.84	1.94	-2.80	1339.73	850.72
Copper	432.10	-4.50	-1.03	0.46	24.52	487.05	305.05
Silver	23.52	-0.02	-0.08	-1.42	-10.75	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2022.00	34.80	1.75	2.11	-17.22	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	2903	-47.00	-1.59	0.00	26.00	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	1112	-3.00	-0.27	-2.71	111.81	1444	369
FSY	1203	44.00	3.80	3.26	237.92	1440	156
MEY	567	-34.00	-5.66	-2.74	224.00	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.49	102.82	-9.00	GC22	4.36	0	-7.71
R186	8.26	109.19	2.50	GC23	6.98	149	-9.00
R2030	9.65	90.73	3.50	GC24	7.70	-55	2.50
R213	9.98	82.22	2.50	GC25	8.09	-17	2.50
R209	10.54	68.57	3.00	GC26	8.68	42	2.50
R2037	10.79	83.01	3.00	GC27	8.97	71	2.50
R214	9.98	82.22	2.50	GC30	10.56	91	2.20
R2044	10.91	82.06	4.50	GC32	11.08	110	2.50
R2048	10.85	81.83	4.00	GC35	11.88	134	6.58
				GC37	12.66	187	3.00
				GC40	13.32	243	-5.82
				GC43	13.43	252	4.50
				GC45	13.55	264	9.92
				GC48	13.60	275	4.00
				GC50	13.78	293	16.69

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.439	0.027	0.01	0.035	3.458	17 Feb
IJG Bond Index	249.676	-0.208	-0.08	-0.113	1.752	14 Apr
WIBAR Overnight	3.798	-0.010	-	-	-	16 Jun
WIBAR 3m	4.319	0.000	-	-	-	18 Aug
SA Repo Rate	3.50	-	-	-	-	20 Oct
SA Prime Rate	7.00	-	-	-	-	08 Dec
NAM Bank Rate	3.75	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-

The Day Ahead		
Economic News		
US Langer Consumer Comfort (31 Oct)		
US Trade Balance (Sep)		
US Continuing Claims (30 Oct)		
US Initial Jobless Claims (30 Oct)		
UK Bank of England Bank Rate (4 Nov)		
Eurozone Services PMI (Oct F)		
Germany Services PMI (Oct F)		

NSX Market Wrap
 N\$61.9m traded on the NSX yesterday with N\$26.2m worth of Barloworld and N\$19.3m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$408,917 worth of FirstRand Namibia traded down 47c and N\$167,378 worth of SBN Holdings traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.2% to 68,587.27 as 108 stocks gained, 33 fell, and 2 were unchanged. Redefine Properties rose 8.3%, Fortress REIT gained 8.2% and Oceana Group climbed 7.4%. African Rainbow Capital fell 4.7%, Famous Brands dropped 4.0% and RFG Holdings declined 3.2%.

International Market Wrap
 In a feat not seen since January 2018, the S&P 500, the Dow Jones Industrial Average, the Nasdaq 100 and the Russell 2000 rallied to their all-time highs in sync for a second straight day. The Treasury curve steepened after Fed Chair Jerome Powell sought to stress that tapering doesn't mean rate hikes are coming soon. He said officials can be patient on tightening but won't flinch from action if warranted by inflation. MSCI's world share gauge was set for a new peak, as Japan and China climbed.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%	-	-
IJG BCI	49.9	-	-

MPC Meeting Calendar for 2021		
	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

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

International News

US FOMC kept rates unchanged, but the Fed said it will begin trimming its monthly bond purchases in November with plans to end them in 2022, but held to its belief that high inflation would prove “transitory” and likely not require a fast rise in interest rates., as per the Federal Reserve.

US Durable Goods Orders growth was revised up to -0.3% m/m but revised down to 14.9% y/y in September, as per the US Census Bureau.

US Factory Orders rose 0.2% m/m and 14.9% y/y in September, as per the US Census Bureau.

US ISM Services Index rose 4.8 points to 66.7 in October, as per the Institute for Supply Management.

US Services PMI was revised up 0.5 points to 58.7 in October, as per Markit.

US Composite PMI was revised up 0.3 points to 57.6 in October, as per Markit.

US MBA Mortgage Applications fell 3.3% w/w in the week of 29 October, as per the Mortgage Bankers Association.

UK Services PMI was revised up 1.1 points to 59.1 in October, as per Markit.

UK Composite PMI was revised up 1.0 point to 57.8 in October, as per Markit.

Eurozone Unemployment Rate fell from 7.5% to 7.4% in September, as per Eurostat.

Local News

Shiimi reallocates N\$2.2bn. Finance minister lipumbu Shiimi yesterday tabled the 2021/22 mid-year budget, where he announced N\$2.2 billion has been made available for reallocation. This amount was allocated against total funding requests of N\$7.1 billion received from various government entities. Some of the major changes to the original budget also propose reducing the development budget ceiling on a net basis by N\$279.8 million from N\$5.5 billion to N\$5.2 billion, increasing the non-interest operational budget by N\$2.2 billion from N\$53.9 billion to N\$56.1 billion, and reducing statutory expenditure marginally from N\$8.5 billion to N\$8.3 billion. – New Era

No salary increases. Unions yesterday warned minister of finance lipumbu Shiimi not to provoke them, following his announcement that civil servants would not be getting salary increases any time soon. Secretary general of the National Union of Namibian Workers (NUNW) Job Muniaro accused the minister of undermining the unions’ leadership and added the government would get “the desired reaction” for this. Shiimi yesterday tabled his mid-term budget review in the capital and said despite the reduced number of Covid-19 infections and deaths being recorded recently, Namibia is still in economic misery. – The Namibian

Fish auctions rake in N\$408m for Covid. Namibia has been able to raise approximately N\$408 million from recent hake, horse mackerel and monk auctions, finance minister lipumbu Shiimi informed Parliament. Government auctioned 15,948 metric tonnes of hake, raising N\$189.8 million; 87,500 metric tonnes of horse mackerel, raising N\$128.6 million, and 392 metric tonnes of monk, raising N\$4.3 million, the minister told lawmakers this week. “The auctions were held at different dates and subsequently raised a total of N\$408.6 million, inclusive of N\$62,000 raised from application fees,” Shiimi said. Government had been able to raise an additional N\$86 million from a recent horse mackerel quota sale to the Democratic Republic of Congo (DRC), he said, following poor take up and a residual balance of 27,300 metric tonnes of horse mackerel. – Namibian Sun

Green hydrogen development in //Karas. Namibia will avail over 5,700 square kilometres in the //Karas Region for the potential development of green hydrogen and ammonia assets. This is expected to double the region’s employment and triple the installed renewable energy generation capacity for the entire country. This is according to President Hage Geingob, who was speaking at the High-Level Session of the 26th Conference of Parties to the United Nations (UN) Framework Convention on Climate Change (COP 26) on Tuesday. He is also scheduled to speak at a pavilion session today, where he will share more details about how Namibia will partner with governments and the private sector to develop its Green Hydrogen Economy. Also on the agenda will be the impact this will have on the creation of opportunities for the youth as the region recovers from the drought and the Covid-19 pandemic. – Namibian Sun

SA Economic News

South Africa’s top-performing equity fund has reaped the benefit of a waver that battered stocks, particularly in the energy sector, would flourish as economies rebounded from the worst of the pandemic. Blue Quadrant Capital Management’s Worldwide Flexible Precient Fund has returned 125% this year, the most of any South African fund of at least 100 million rand (\$6.5 million), and more than double its nearest rival. Additions made while Covid-19 ravaged markets in the first quarter of 2020 have proved key, said Leandro Gastaldi, who runs the 120-million-rand portfolio.

Fitch Ratings has revised up the economic growth forecast for South Africa from 4.3% to 5.3%. The ratings agency stated that the economy has displayed more resilience to renewed pandemic waves, despite major political riots in July. The recovery is further supported by a recent surge in commodity prices, which “significantly” boosted fiscal revenue, lowering the budget deficit.

Company News

Anglo American has chosen a 54-year-old South African, Duncan Wanblad, as the successor to outgoing CEO Mark Cutifani, who steps down in April next year after nine years at the helm. Tony Trahar was the last South African CEO at Anglo. He retired in 2007, and was succeeded by Cynthia Carroll of the US, and Mark Cutifani from Australia. Wanblad was appointed group director for strategy and business development at Anglo in 2016, and also served as CEO of its base metals business from 2013 to 2019. He has spent most of his working career within the Anglo family. – Moneyweb

Burgeoning pharmacy retail and healthcare group **Dis-Chem** has resumed paying an interim dividend and declared a payout of 19.5 cents per share on Wednesday for its half-year ended 31 August 2021. It comes as the group reported strong double-digit growth in revenue of 16.6% for the period, to R14.9 billion. This resulted in its headline earnings per share (Heps) surging 35.3% from 36 cents at HY2020 to 48.7 cents for its latest half-year. Dis-Chem’s return to paying out an interim dividend follows the group opting to withhold dividends for its corresponding half year in 2020 in the wake of the Covid-19 pandemic and due to the group prioritising acquisitions, such as that of baby-focused retail chain Baby City. – Moneyweb

Clothing and homeware retail giant **Mr Price Group** expects its half-year profit for the period ended October 2 to increase by between 30% and 40%, its performance boosted by improved retail trading performance. The JSE-listed company reported in a Sens trading update on Wednesday that it expects its headline earnings per share for the period to increase by between 433.6 cents per and 466.9 cents per share. In the 2020 half-year period, the retailer experienced a major slump in profit that was aggravated by harsh lockdown restrictions. “In this affected base, all the group’s South African stores were closed during the nationwide lockdown between 27 March and 30 April 2020, with additional subsequent trading restrictions enforced due to the Covid-19 pandemic. Heps declined 24.8% in this corresponding period,” Mr Price noted. – Moneyweb

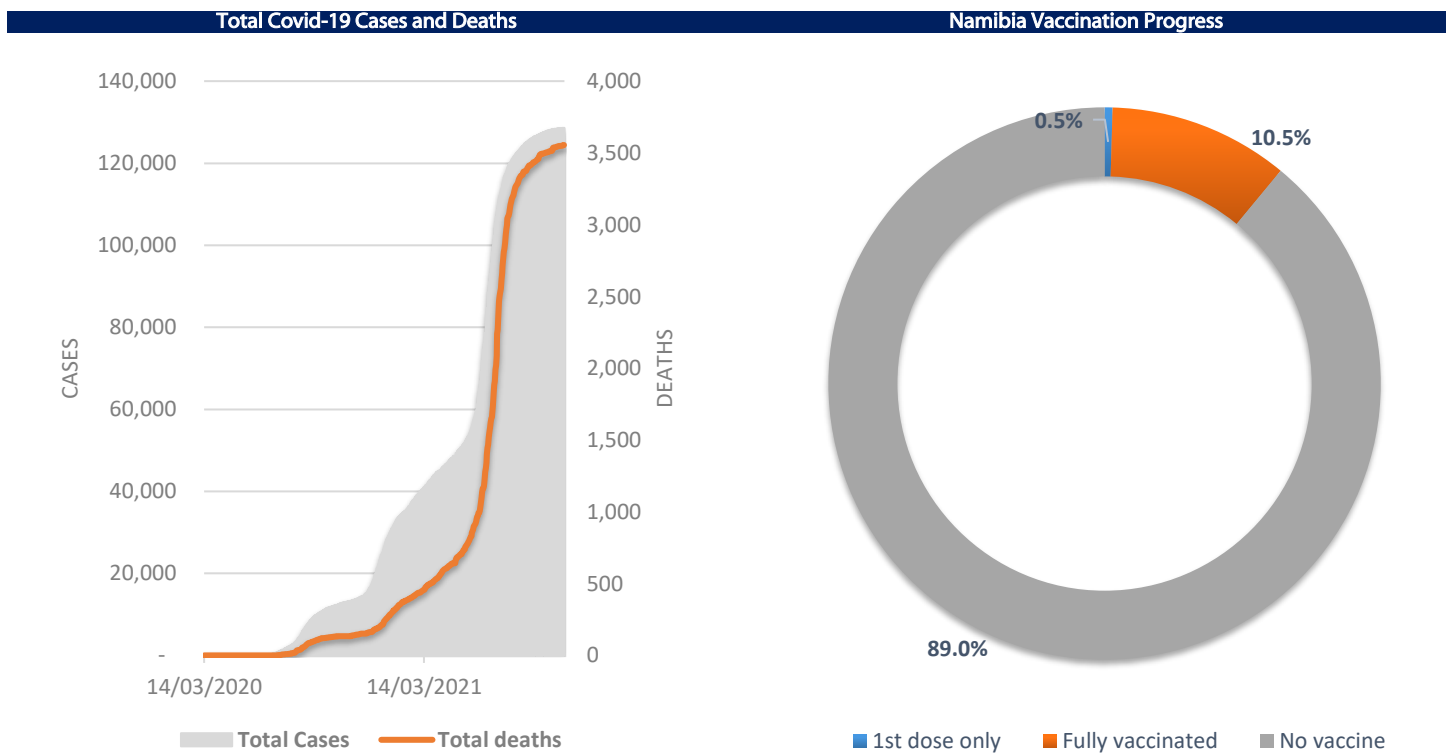
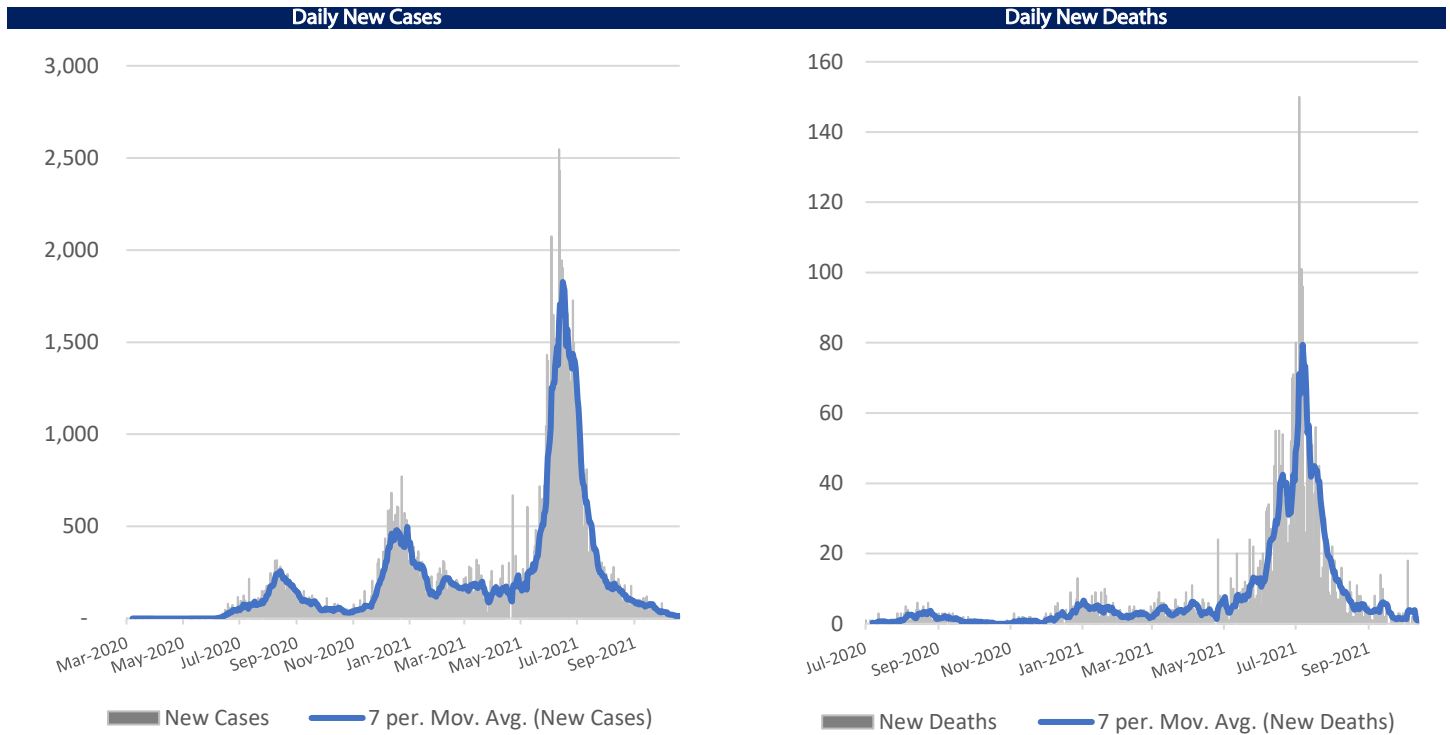
Natural gas and helium producer **Regergen** says an independent assessment of its Virginia Gas Project in the Free State has resulted in its proven reserves of helium rising sevenfold — news that sent its shares above R40 for the first time on Wednesday. New reserves confirmed Regergen’s potential as a major global supplier, CEO Stefano Marani told Business Day, and was the “last piece of the puzzle” as the group gears up for an estimated \$800m (R12.2bn) spend on phase 2 of the project. – Business Day

SADC

Zimbabwe’s gold output increased to 22,024 kgs in January-October, compared with 16,018 kgs a year earlier, Fidelity Printers and Refiners, a unit of the central bank, says in an emailed statement.

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

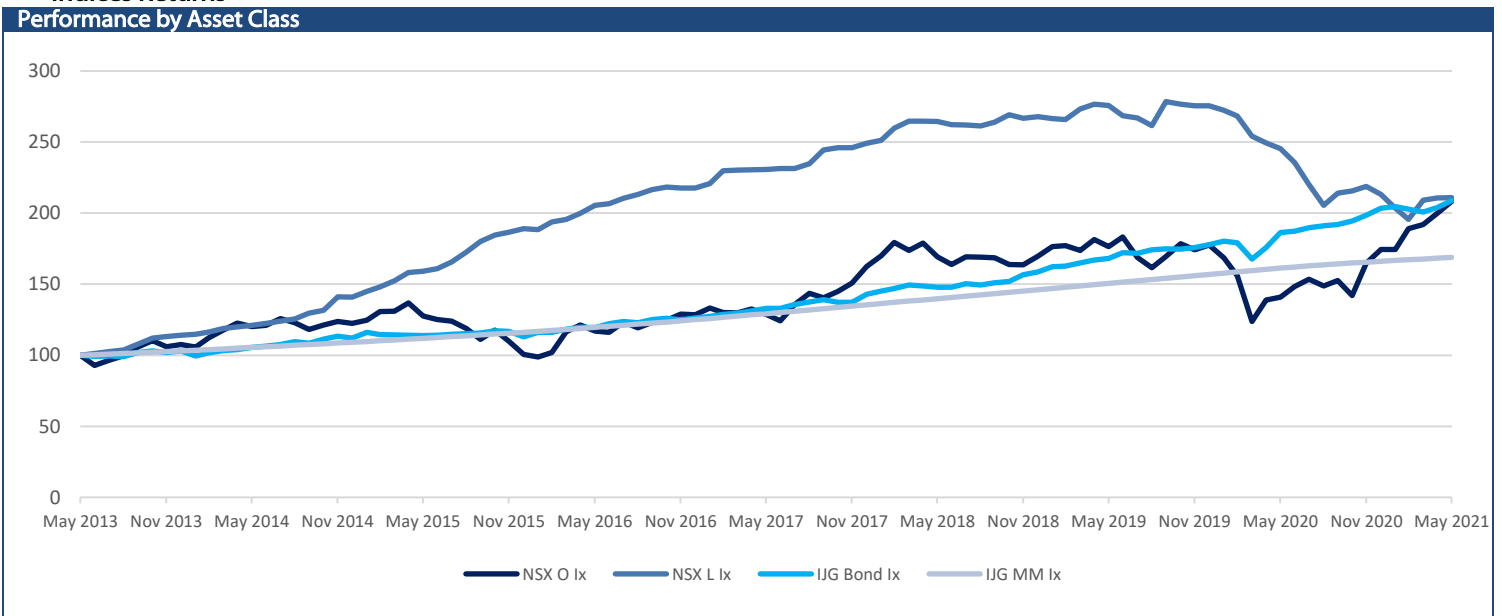
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	246	58,392	1,386.0	2.43	1.52	23.32	494,036	37,474
B2G		6,390	(78.0)	(1.21)	(2.44)	(23.40)	10,951	5,018
CGP		1,322	-	-	-	1.93	1,350	1,000
BWL	200,000	13,250	301.0	2.32	3.28	48.23	13,250	5,897
FNB	14,086	2,903	(47.0)	(1.59)	-	26.00	3,051	2,300
FST	26,180	5,943	1.0	0.02	2.45	16.44	6,452	3,980
IVD		7,163	29.0	0.41	1.73	95.50	7,163	3,058
KFS		1,270	(34.0)	(2.61)	(8.57)	41.11	1,389	800
LHN		199	-	-	-	(25.19)	266	145
MEP		7,190	19.0	0.27	3.16	26.27	7,190	5,360
MIM	1,000,000	1,937	14.0	0.73	(1.48)	22.91	2,158	1,324
NAM		66	-	-	-	6.45	66	62
NBK		17,599	(408.0)	(2.27)	1.08	35.92	18,840	10,085
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,467	448.0	7.44	5.57	0.65	7,400	5,950
OMM		1,420	10.6	0.75	6.44	39.56	1,450	873
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	1,111	6,362	47.0	0.74	1.76	8.29	6,500	5,045
SNB	9,934	13,740	(100.0)	(0.72)	1.45	8.12	14,871	11,050
SNO	25,949	645	-	-	-	(6.52)	845	644
SNM	5,518	25,600	596.0	2.38	0.79	0.48	29,000	23,400
SRH		19,031	437.0	2.35	5.36	35.94	19,037	12,548
TRW	200,000	5,651	85.0	1.53	4.80	53.35	6,710	3,351
TTO		220	(5.0)	(2.22)	(2.22)	(47.62)	425	125
VKN		1,205	11.0	0.92	(0.82)	50.63	1,289	513

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		29,996	-307.00	-1.01	3.78	-11.48	42,175	27,266
ENXGLD		26,654	-408.00	-1.51	0.98	-2.24	30,360	24,042
ENXPLT		15,483	-211.00	-1.34	2.95	0.40	19,000	12,915
NFNAMA		1,615	-1.00	-0.06	0.37	2.41	1,670	1,514
NGNGLD		25,521	-381.00	-1.47	0.96	-2.26	28,797	23,403
NGNPLD		30,038	-316.00	-1.04	4.05	-11.29	42,074	27,283
NGNPLT		15,342	-248.00	-1.59	2.74	-0.05	18,375	12,790
SXNEMG		5,575	-3.00	-0.05	1.12	5.95	5,920	5,044
SXNWDM		6,848	17.00	0.25	2.73	27.00	6,848	5,249
SXNNDQ		13,974	-40.00	-0.29	3.43	31.25	14,014	10,287
SXN500		7,301	21.00	0.29	2.70	31.60	7,301	5,449

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.363	GT364/07Jan22	4.363	0	103.472	100.811	0.194
GC23	6.980	R2023	5.490	149	103.806	103.346	1.765
GC24	7.704	R186	8.255	-55	107.789	107.242	2.515
GC25	8.085	R186	8.255	-17	101.663	101.221	2.932
GC26	8.675	R186	8.255	42	99.801	99.358	3.620
GC27	8.965	R186	8.255	71	98.451	96.018	4.049
GC30	10.557	R2030	9.650	91	88.588	86.155	5.535
GC32	11.075	R213	9.975	110	87.798	87.330	6.334
GC35	11.878	R209	10.540	134	86.934	84.045	6.767
GC37	12.660	R2037	10.790	187	81.504	78.615	6.875
GC40	13.324	R214	10.895	243	76.343	75.833	7.139
GC43	13.425	R2044	10.905	252	78.987	75.946	7.001
GC45	13.547	R2044	10.905	264	76.863	73.867	7.026
GC48	13.601	R2048	10.850	275	74.797	74.276	7.278
GC50	13.782	R2048	10.850	293	77.983	74.866	6.965
GI22	3.950				130.495	130.254	0.921
GI25	3.940				131.606	130.095	3.379
GI27	5.058				96.468	96.256	5.189
GI29	6.200				106.034	104.450	5.894
GI33	7.964				83.252	82.990	8.255
GI36	8.181				77.864	76.303	9.285
Eurobond 2	3.426	10YUSBond	1.603	182	106.826	106.738	3.590
NAM01	6.740	R2023	5.490	125	105.367	101.490	0.943
NAM03	7.090	R2023	5.490	160	107.444	104.708	1.539
Corporate Bonds – Fixed							
FBNX27	6.190	GC22	4.405	70	102.639	101.645	0.391
NWC22	7.340	R2023	5.490	185	101.282	101.020	0.456
BWFH22	6.990	R2023	5.490	150	103.867	101.863	0.742
BWFK22	7.030	R2023	5.490	154	102.455	102.947	0.947
BWFi23	6.790	R2023	5.490	130	104.224	103.388	1.725
DBN23	6.140	R2023	5.490	65	108.894	105.209	1.832
NEDNAM01	8.624	GC24	7.704	92	108.003	105.216	2.297
NEDX2030	8.200	GC25	8.085	12	107.520	105.730	2.755
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.816	99.995	0.088
BWJh22	5.503	3 month JIBAR	3.683	182	99.774	100.006	0.040
BWJK22	5.553	3 month JIBAR	3.683	187	99.727	100.000	0.048
BWJL23	4.633	3 month JIBAR	3.683	95	99.633	100.000	0.077
BWJi24	5.183	3 month JIBAR	3.683	150	100.477	99.995	0.154
BWJL25	4.843	3 month JIBAR	3.683	116	99.617	100.000	0.077
BWJf26S	5.183	3 month JIBAR	3.683	150	99.590	100.000	0.077
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.745	100.000	0.042
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.839	100.000	0.043
FBNJ27	6.183	3 month JIBAR	3.683	250	100.585	99.993	0.148
ORYJ22	5.883	3 month JIBAR	3.683	220	101.204	99.996	0.045
SBKN23	4.563	3 month JIBAR	3.683	88	100.099	99.999	0.223
SBNA24	4.833	3 month JIBAR	3.683	115	100.936	99.997	0.056
SBNA26	5.053	3 month JIBAR	3.683	137	100.964	99.997	0.058
SBKN26	5.123	3 month JIBAR	3.683	144	100.292	99.997	0.188
LHN01	7.233	3 month JIBAR	3.683	355	101.539	99.995	0.037
PNJ24	6.683	3 month JIBAR	3.683	300	100.833	99.992	0.119
PNJ26	6.933	3 month JIBAR	3.683	325	100.864	99.992	0.119
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.035	99.999	0.237
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.172	99.994	0.066



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