

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1497	0.70	0.05	2.80	21.51	5967	985
NSX Local	465	0.00	0.00	-0.03	1.96	580	408
JSE ALSI	68371	-526.81	-0.76	-0.87	15.09	69761	51226
JSE Top40	62200	-550.18	-0.88	-1.04	14.38	63969.70	46976.12
JSE INDI	86202	-34.47	-0.04	-2.10	10.66	90420	70669
JSE FINI	13559	464.94	3.55	5.06	12.43	13857	9268
JSE RESI	69148	-2601.67	-3.63	-2.17	20.10	73210	46546
JSE Banks	8035	349.47	4.55	6.41	17.32	8128	4797

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35064	271.58	0.78	0.37	14.56	35192	26144
S&P 500	4429	26.44	0.60	0.77	17.92	4430	3209
NASDAQ	14895	114.59	0.78	1.52	15.57	14896	10519
US 30yr Bond	1.86	0.02	1.21	-1.04	13.84	2.51	1.16
FTSE100	7120	-3.43	-0.05	1.25	10.21	7218	5526
DAX	15745	52.54	0.33	1.29	14.77	15811	11450
Hang Seng	26205	-221.86	-0.84	0.95	-3.76	31183	23124
Nikkei	27728	144.04	0.52	1.94	1.35	30715	22205

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.51	0.12	0.86	0.47	1.11	17.79	13.41
N\$/€	20.21	0.23	1.14	0.41	-0.72	23.22	18.95
N\$/£	17.17	0.14	0.82	0.85	4.45	20.93	16.31
N\$/AUD\$	10.74	0.12	1.16	-0.07	5.28	12.74	10.36
N\$/CAD\$	11.62	0.15	1.32	0.76	-0.64	13.29	11.10
US\$/€	1.18	0.00	-0.03	-0.37	-3.19	1.23	1.16
US\$/¥	109.77	0.29	0.26	-0.08	-5.97	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	71.29	0.91	1.29	-5.38	39.76	76.80	40.71
Gold	1804.41	-7.33	-0.40	-0.78	-5.18	2075.47	1676.89
Platinum	1007.85	-19.83	-1.93	-4.21	-6.05	1339.73	828.47
Copper	434.80	1.55	0.36	-2.65	23.72	488.40	285.30
Silver	25.16	-0.22	-0.88	-1.40	-4.80	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2654.50	-0.60	-0.02	-0.06	8.10	3010.00	2275.00

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	3402	0.00	0.00	0.06	2.32	3451	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1296	0.00	0.00	-0.15	-0.08	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3000	2300
ORY	1144	0.00	0.00	0.00	-18.29	1740	1000
NAM	66	0.00	0.00	0.00	6.45	66	61
PNH	1200	0.00	0.00	0.00	4.44	1215	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	174	0.00	0.00	-0.57	-34.59	270	145
DYL	724	0.00	0.00	-7.42	37.90	1050	278
FSY	862	-62.00	-6.71	-21.85	142.13	1239	156
MEY	282	-19.00	-6.31	-12.96	61.14	476	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.03	103.99	5.00	GC21	4.54	0	-1.59
R186	7.33	113.82	-1.00	GC22	4.97	0	-0.39
R2030	8.87	94.92	1.00	GC23	5.73	70	5.00
R213	9.23	86.04	2.00	GC24	7.00	-33	-1.00
R209	10.17	70.49	1.00	GC25	7.11	-22	-1.00
R2037	10.43	85.33	1.00	GC26	7.81	48	-1.00
R214	9.23	86.04	2.00	GC27	8.07	74	-1.00
R2044	10.65	83.88	-0.50	GC30	9.69	82	1.00
R2048	10.58	83.82	-0.50	GC32	10.21	98	2.00
				GC35	11.50	133	1.00
				GC37	11.94	151	1.00
				GC40	12.91	230	-1.00
				GC43	12.90	225	-0.50
				GC45	13.11	246	-0.50
				GC48	13.15	257	-0.50
				GC50	13.17	259	-0.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	227.098	0.025	0.01	0.055	2.402	17 Feb	21 Jan	27 Jan
IJG Bond Index	252.610	-0.002	0.00	-0.180	2.947	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.799	-0.106	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.244	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

The Day Ahead

Economic News

US Nonfarm Payrolls (Jul)
US Unemployment Rate (Jul)
US Wholesale Inventories (Jun F)
Germany Industrial Production (Jun)

NSX Market Wrap

N\$16.2m traded on the NSX yesterday with N\$7.9m worth of Standard Bank Group and N\$2.0m worth of Nedbank Group exchanging hands. On the local bourse N\$45,045 worth of FirstRand Namibia traded at market and N\$7,952 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.8% to 68,371.23 as 83 stocks gained, 56 fell, and 1 was unchanged. Nedbank Group rose 9.3%, Absa Group gained 8.3% and Allied Electronics climbed 5.7%. Sappi fell 6.0%, Tsogo Sun Hotels dropped 5.6% and African Rainbow Minerals declined 5.2%.

International Market Wrap

US equities gained ahead of Friday's jobs report as investors balanced corporate results and jobless claims against the threat of the delta virus variant. The S&P 500 and Nasdaq 100 rose toward record highs, with Wayfair, Datadog and Uber higher after earnings. Meanwhile, the dollar was weaker, gold fell, and Treasuries slid after initial unemployment claims declined for a second week. In Europe, the Stoxx 600 Index notched another record high following more mixed corporate earnings. The pound also extended a gain against the greenback after the Bank of England left its benchmark interest rate unchanged.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.5%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%		
IJG BCI	49.9		

*forecast **nowcast

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
		25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

International News

US Initial Jobless Claims fell by 14,000 to 385,000 on in the week of 31 July, as per the Department of Labour.

US Langer Consumer Comfort Index rose by 0.1 points to 53.3 in the week of 1 August, as per Langer Research.

US Trade Deficit widened by US\$4.7bn to US\$75.7bn in June, as per the US Census Bureau.

UK Bank of England Bank left its monetary policy unchanged on Thursday, but warned of a more pronounced period of above-target inflation in the near term.

UK BOE Gilt Purchase Target remained at £875bn for August, as per the Bank of England.

Germany Factory Orders rose by 4.1% m/m in June, above market, as per Deutsche Bundesbank.

Japan Labour Cash Earnings fell 0.1% y/y in June, as per the Ministry of Health, Labour and Welfare.

Local News

75,000 AstraZeneca doses here Sunday. About 75,000 AstraZeneca Covid-19 vaccine doses, donated by the Netherlands authorities, will arrive in the country this Sunday, health ministry executive director Ben Nangombe confirmed yesterday. The doses are expected to land at the Hosea Kutako International Airport at 20h00. As of 4 August 2021, a total of 169,790 people had received at least one dose of the Covid-19 vaccine, while 51,138 had received two doses and were regarded as fully vaccinated. – New Era

PG seized N\$600m in 2020. The Office of the Prosecutor-General (PG) secured provisional restraint orders valued at N\$600 million last year, suspected to have been proceeds of corruption, fraud and money laundering, the governor of the Bank of Namibia (BoN) announced. Among other notable actions by the Financial Intelligence Centre (FIC) include the issuance of 16 intervention orders involving 20 accounts to the value of N\$5 million, fraud and money laundering convictions of one Namibian and 11 foreign nationals that helped secure N\$24 million to state coffers and the preservation of N\$17 million in cash and eight vehicles, BoN governor Johannes IGawaxab said. The BoN said: “435 intelligence disclosures were issued during the [reporting] period, representing a 26% increase over the previous year. Suspicious transaction reports, for example, increased by 36% and suspicious activity reports from financial institutions declined by 15.8%, while an increase in such reports from the general public was observed,” the bank said. – Namibian Sun

Business environment to remain gloomy. Due to slow and inactive economic activities in some sectors, strengthened by a lockdown in the second quarter of 2021, the Agricultural Bank of Namibia (Agribank) has revised its economic growth outlook down to 1.5% this year. The increase in the number of Covid-19 deaths, even in the business world, triggered investment uncertainty for new business ventures. Consumer and business environment will remain gloomy for the remainder of the year, Agribank said. Although the Covid-19 restrictions eased during the first quarter of 2021 (1Q2021), the pandemic continues to impact economic sectors and all aspects of our lives. Thus, the economy shrank further by 6.5% during the 1Q2021 compared to a negative growth of 2.5% in the corresponding quarter of 2020. The poor performance can be attributed to diminished demand by both international and domestic consumers, Agribank pointed out. The soft outlook is exacerbated by the sluggish 1Q2021 GDP numbers. The economy was initially projected to grow at 2.2% and 2.5% in 2021 and 2022 owing to a recovery in global demand, increase commodity prices and a stable health environment due to vaccination. – Market Watch

HPPII Q1 report shows a fine balancing act. President Hage Geingob on Tuesday launched the first quarter (Q1) report of the Harambee Prosperity Plan II (HPPII), which conveyed an implementation rate of 90.4%. HPPII, covering the period 2021 to 2025, was launched on 18 March 2021, and builds on the foundation of the inaugural HPPI, which ran from 2016 to 2020. The Q1 report states that in response to the pandemic, Government is executing a fine balancing act of managing the risk of the spread of the disease to safeguard Namibian lives, while mitigating the worst impacts on the economy. HPPII Q1 Highlights: N\$670 million: Namibia is in the process of finalising a 40 million Euro grant with the Federal Ministry of Education and Research (BMBF) from Germany. The funding will support the development of a Green Hydrogen Industry, as highlighted in the Economic Advancement Pillar. Preliminary uses of the funding include green hydrogen bursaries, feasibility studies, and the development of Pilot Plants. 20 N\$15 million: Covid Readiness Response (CRR) and General Readiness Response (GRR) applications for Green and Blue Economy Projects were developed, prepared and submitted to the Green Climate Fund (GCF) in June 2021. These look to unlock over N\$15 million to develop a portfolio of Green & Blue Economy projects, as per the HPPII Economic Advancement Pillar. – New Era

SA Economic News

South African President Cyril Ramaphosa announced 10 changes to his cabinet, including the appointment of close political ally Enoch Godongwana as his new finance minister. Godongwana succeeds Tito Mboweni, who had held the post since 2018 and was a strong proponent of reining in the government's debt and wage bill. The new finance chief has been an advocate of investor-friendly policies and cautioned against proposals by the ruling African National Congress to nationalize the central bank and change the constitution to make it easier to seize land without compensation.

Company News

Technology firm **EOH**, which is fighting to grow its business following a governance scandal that wiped out billions from its market cap, will offer its shares through a secondary listing on Johannesburg's A2X exchange to make trading of its securities easier for investors. On Thursday, EOH — already listed on the JSE — said its ordinary shares would be traded on the A2X with effect from August 13. – Business Day

The **JSE** has reported a drop in earnings of at least a fifth for the half year to June, owing to lower bond-market takings, fluctuations in the local currency and lower interest during the Covid-19 pandemic period. On Thursday, the exchange said revenue for the period dropped 6% to R1.242bn, compared to R1.324bn in the previous comparative period. Earnings before interest, tax, depreciation and amortisation (ebitda) decreased 19% from R644m previously, to R520m. Net profit after tax fell more than a quarter, down 28% for the period. Earnings per share dropped 26% to 420.2c, while headline earnings per share — which strip out the effects of one-off financial events — also fell by the same proportion, down to 420.1c. The company said its performance was affected by lower revenue in the equity and bond markets, “compared with a high revenue base in the comparative period, which stemmed from elevated volatility and trading activity in 2020 driven by the Covid-19 outbreak.” - Business Day

Africa's largest mobile network operator **MTN** has announced plans to invest over R170 million in efforts to expand its LTE and 5G networks in the Eastern Cape. MTN aims to offer businesses and consumers greater digital access and an improved internet connection by expanding its LTE footprint to almost 93% in the province by the end of the year. – Moneyweb

Banking group **Nedbank** saw its share price hit a 52-week high on Thursday, to close at R188.40 a share, following an even more bullish trading update that was published after markets closed a day earlier. The stock closed 9.33% up on the JSE, buoying the banking sector with the “big four” banks all up on Thursday. **FirstRand** also hit a 52-week high, closing at R57.50 a share. The market's reaction came after Nedbank said in its brief trading update it now has “reasonable certainty” that its headline earnings per share (Heps) for the six-month period ended June 30, 2021, is expected to increase by between 145% and 150%, compared to the prior comparative period. Nedbank added that basic earnings per share (EPS) for the interim period is now expected to increase by between 297% and 302%, compared to the prior comparative period (ending June 2020). – Moneyweb

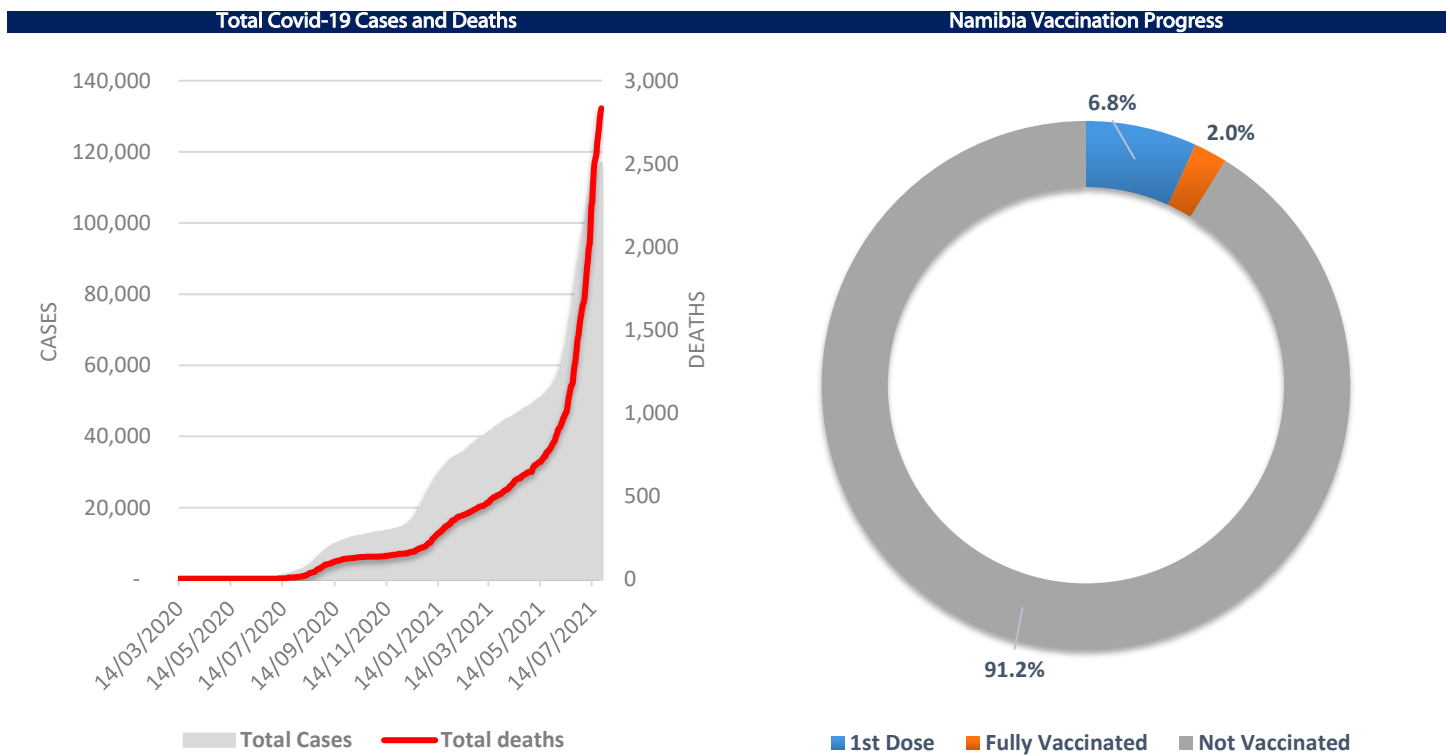
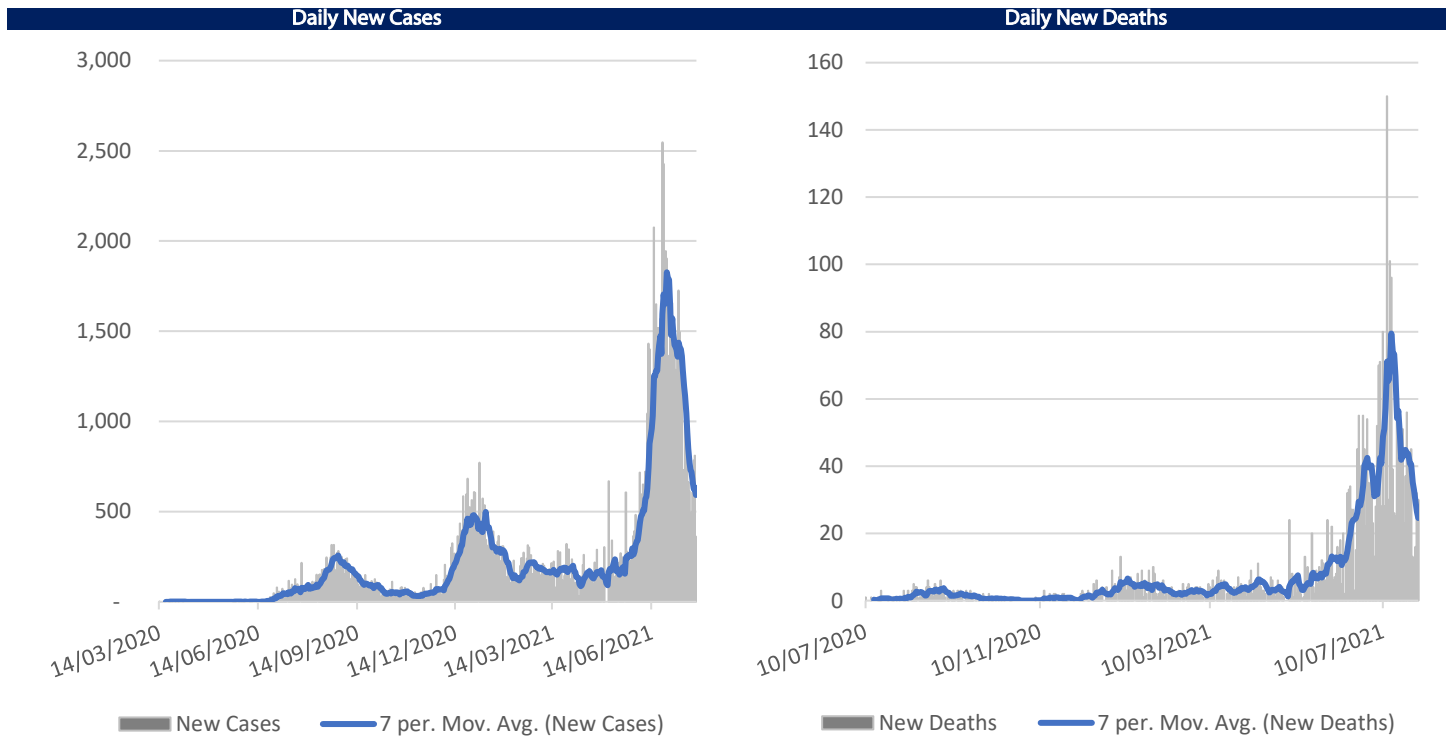
SADC

De Beers' **Botswana** unit saw sales of rough diamonds rebound by 41% in the first half of 2021, driven by the reopening of the United States and China.

Zimbabwe's central bank plans to maintain its key interest rate in the short term to aid the recovery of their economy that contracted for a second year in a row in 2020.

Namibia Covid-19 Situation

Namibia recorded 237 new cases, as well as 30 deaths on Wednesday the 4th of August. To date, the country had a total of 120376 cases, with 20177 active cases and 3142 deaths. 375 patients are currently hospitalised, of which 72 are in ICU. A total of 169790 Namibians have received at least one vaccination, of which 51138 Namibians have been fully vaccinated.



Overall Index

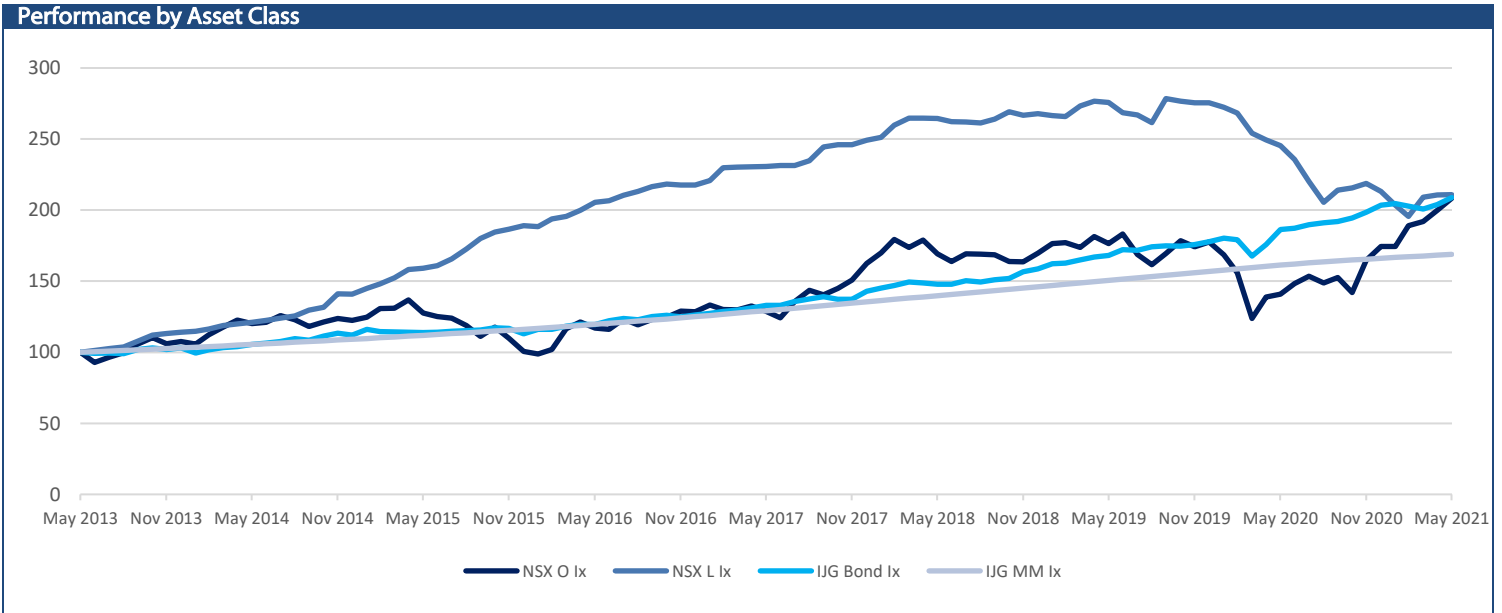
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,391	65,748	(2,700.0)	(3.94)	0.60	36.20	503,687	37,410
B2G		5,895	(58.0)	(0.97)	(3.96)	(29.33)	12,740	5,666
CGP	614	1,296	-	-	(0.15)	(0.08)	1,350	1,000
BWL	533	10,625	(75.0)	(0.70)	(1.69)	18.87	12,187	5,516
FNB	1,502	2,999	-	-	-	30.16	3,000	2,300
FST	31,574	5,750	250.0	4.55	6.15	12.66	5,762	3,576
IVD	264	5,637	155.0	2.83	3.11	53.85	5,808	2,855
KFS		1,080	(8.0)	(0.74)	(0.46)	20.00	1,269	670
LHN		174	-	-	(0.57)	(34.59)	270	145
MEP	603	5,648	18.0	0.32	(0.26)	(0.81)	6,876	5,360
MIM	385	1,960	36.0	1.87	1.92	24.37	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	10,903	18,840	1,608.0	9.33	11.28	45.51	18,840	8,977
NBS		3,402	-	-	0.06	2.32	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,303	(112.0)	(1.75)	0.82	(1.90)	7,400	5,810
OMM	66,707	1,359	69.0	5.35	5.19	14.30	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA	4,216	6,000	145.0	2.48	3.66	2.13	6,500	4,727
SNB	60,498	13,165	522.0	4.13	6.56	3.60	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	1,304	24,998	(511.0)	(2.00)	(0.24)	(1.88)	29,000	20,633
SRH	7,670	16,729	581.0	3.60	4.30	19.49	16,729	11,050
TRW	667	6,141	241.0	4.08	(0.63)	66.65	6,180	2,982
TTO		165	-	-	-	(60.71)	650	125
VKN		1,148	18.0	1.59	9.02	43.50	1,217	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		37,072	33.00	0.09	-0.99	9.40	42,175	28,000
ENXGLD		25,347	-77.00	-0.30	-2.75	-7.03	35,789	24,042
ENXPLT		14,159	-436.00	-2.99	-5.07	-8.18	19,000	12,915
NFNAMA		1,640	2.00	0.12	0.37	3.99	1,656	1,462
NGNGLD		24,240	-109.00	-0.45	-2.96	-7.16	33,871	23,403
NGNPLD		37,101	40.00	0.11	-0.78	9.58	42,074	32,766
NGNPLT		14,091	-390.00	-2.69	-4.78	-8.20	18,375	12,790
SXNEMG		5,332	1.00	0.02	-0.37	1.33	5,920	4,924
SXNWDM		6,150	39.00	0.64	-0.69	14.06	6,290	5,076
SXNNDQ		12,284	69.00	0.56	-0.61	15.38	12,676	10,138
SXN500		6,452	-4.00	-0.06	-1.48	16.29	6,650	5,362

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.542	GT273/15Oct21	4.542	0	102.965	100.587	0.190
GC22	4.972	GT364/07Jan22	4.972	0	102.108	101.604	0.432
GC23	5.728	R2023	5.025	70	109.046	106.330	1.943
GC24	7.000	R186	7.330	-33	113.056	109.834	2.646
GC25	7.110	R186	7.330	-22	107.030	104.422	3.072
GC26	7.810	R186	7.330	48	105.250	102.642	3.737
GC27	8.070	R186	7.330	74	100.145	99.685	4.322
GC30	9.685	R2030	8.865	82	90.878	90.418	5.857
GC32	10.207	R213	9.225	98	94.983	92.222	6.398
GC35	11.495	R209	10.165	133	86.826	86.280	7.094
GC37	11.940	R2037	10.430	151	83.309	82.763	7.322
GC40	12.909	R214	10.605	230	81.064	78.057	7.086
GC43	12.900	R2044	10.650	225	79.521	78.946	7.447
GC45	13.109	R2044	10.650	246	76.877	76.310	7.449
GC48	13.145	R2048	10.575	257	79.847	76.779	7.264
GC50	13.170	R2048	10.575	259	78.952	78.362	7.490
GI22	3.950				130.423	129.011	1.145
GI25	3.997				128.974	128.691	3.618
GI27	4.925				97.156	95.918	5.327
GI29	6.190				103.630	103.333	6.131
GI33	7.008				90.345	88.816	8.430
GI36	7.610				79.971	79.678	9.697
Eurobond	0.348	10YUSBond	1.224	-88	102.667	101.200	0.231
Eurobond 2	3.296	10YUSBond	1.224	207	109.094	107.636	3.747
NAM01	6.275	R2023	5.025	125	104.260	102.354	1.139
NAM03	6.625	R2023	5.025	160	106.525	106.241	1.777
NAM04	9.110	R186	7.330	178	105.780	105.489	3.839
Corporate Bonds – Fixed							
FNBX21	5.575	GC22	4.972	55	103.854	101.092	0.233
BWRj21	5.780	GC21	4.542	91	102.720	100.342	0.189
FBNX27	5.725	GC22	4.972	70	106.530	102.869	0.608
NWC22	6.875	R2023	5.025	185	104.532	101.831	0.673
BWFH22	6.525	R2023	5.025	150	102.599	102.937	0.940
BWFK22	6.565	R2023	5.025	154	106.211	104.133	1.186
BWFi23	6.325	R2023	5.025	130	107.786	104.704	1.895
DBN23	5.675	R2023	5.025	65	108.326	106.823	2.077
NEDNAM01	7.920	GC24	7.000	92	107.702	107.583	2.544
NEDX2030	7.225	GC25	7.110	12	113.613	109.194	2.883
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.848	99.996	0.085
BWJh22	5.503	3 month JIBAR	3.683	182	99.804	100.005	0.035
BWJK22	5.553	3 month JIBAR	3.683	187	99.757	100.000	0.043
BWJL23	4.633	3 month JIBAR	3.683	95	99.646	100.001	0.074
BWJi24	5.183	3 month JIBAR	3.683	150	100.509	99.997	0.149
BWJL25	4.843	3 month JIBAR	3.683	116	99.630	100.001	0.074
BWJf26S	5.183	3 month JIBAR	3.683	150	99.604	100.002	0.074
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.777	100.000	0.038
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.859	100.000	0.038
FNBj21	5.683	3 month JIBAR	3.683	200	100.061	99.999	0.233
FBNJ27	6.183	3 month JIBAR	3.683	250	100.621	99.994	0.145
ORYJ22	5.883	3 month JIBAR	3.683	220	101.236	99.997	0.040
SBKN23	4.563	3 month JIBAR	3.683	88	100.124	99.999	0.219
SBNA24	4.833	3 month JIBAR	3.683	115	100.962	99.997	0.051
SBNA26	5.053	3 month JIBAR	3.683	137	100.994	99.997	0.054
SBKN26	5.123	3 month JIBAR	3.683	144	100.322	99.999	0.184
LHN01	7.233	3 month JIBAR	3.683	355	101.580	99.996	0.032
PNJ24	6.683	3 month JIBAR	3.683	300	100.874	99.994	0.116
PNJ26	6.933	3 month JIBAR	3.683	325	100.906	99.994	0.116
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.069	99.999	0.232
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.211	99.995	0.062



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