

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1421	-17.97	-1.25	-1.68	15.30	5967	1004
NSX Local	468	0.00	0.00	1.65	2.46	468	412
JSE ALSI	63987	-555.85	-0.86	-0.46	7.71	69814	51226
JSE Top40	57524	-573.91	-0.99	-0.59	5.78	63969.70	46976.12
JSE INDI	81899	-638.50	-0.77	-0.09	5.13	90420	72140
JSE FINI	14398	-24.20	-0.17	-1.54	19.39	14777	9395
JSE RESI	57538	-980.41	-1.68	-0.94	-0.07	73210	46546
JSE Banks	8442	-24.02	-0.28	-2.51	23.26	8790	5199

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34417	102.32	0.30	1.69	12.45	35631	26144
S&P 500	4364	17.83	0.41	1.30	16.17	4546	3234
NASDAQ	14502	68.08	0.47	0.37	12.52	15403	10823
US 30yr Bond	2.08	-0.02	-0.78	2.26	27.13	2.51	1.46
FTSE100	6996	-81.23	-1.15	-1.28	8.29	7224	5526
DAX	14973	-221.16	-1.46	-1.88	9.14	16030	11450
Hang Seng	23966	-137.66	-0.57	-0.13	-9.87	31183	23681
Nikkei	27529	-293.25	-1.05	-6.10	0.78	30796	22948

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.98	-0.02	-0.16	0.51	-1.99	16.72	13.41
N\$/£	20.34	-0.10	-0.48	-0.29	-1.36	21.66	18.95
N\$/€	17.30	-0.10	-0.56	0.77	3.62	19.61	16.31
N\$/AUD\$	10.89	-0.04	-0.40	-0.24	3.55	12.02	10.36
N\$/CAD\$	11.89	-0.03	-0.23	-0.28	-3.07	12.67	11.10
US\$/€	1.16	0.00	-0.36	-0.21	-5.40	1.23	1.15
US\$/¥	111.41	-0.05	-0.04	-0.12	-7.33	112.08	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	81.08	-1.48	-1.79	3.04	59.00	83.47	39.87
Gold	1762.74	2.56	0.15	0.15	-7.31	1965.59	1676.89
Platinum	989.50	24.12	2.50	1.52	-8.39	1339.73	839.75
Copper	414.75	-4.50	-1.07	2.14	18.52	487.05	300.50
Silver	22.63	-0.01	-0.03	1.92	-14.41	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1891.00	23.20	1.24	-0.46	-22.59	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	3412	0.00	0.00	0.00	2.62	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1347	0.00	0.00	4.99	3.86	1350	1000
FNB	2900	0.00	0.00	3.57	25.87	3051	2300
ORY	1139	0.00	0.00	0.00	-18.64	1708	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1100
SILP	12790	0.00	0.00	0.00	0.00	12791	12790
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	200	0.00	0.00	0.00	-24.81	266	145
DYL	1003	-4.00	-0.40	-1.08	91.05	1444	341
FSY	1079	28.00	2.66	5.47	203.09	1440	156
MEY	532	-10.00	-1.85	-8.90	204.00	769	94

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.20	103.37	4.50	GC21	3.99	0	-4.75
R186	7.83	111.21	4.00	GC22	4.65	0	-0.53
R2030	9.49	91.56	-1.50	GC23	6.01	81	4.50
R213	9.86	82.76	-2.00	GC24	7.38	-45	4.00
R209	10.60	68.17	-9.50	GC25	7.61	-22	4.00
R2037	10.84	82.70	-9.00	GC26	8.38	55	4.00
R214	9.86	82.76	-2.00	GC27	8.58	75	4.00
R2044	11.01	81.31	-10.00	GC30	10.32	83	-1.50
R2048	10.95	81.10	-9.50	GC32	10.89	103	-2.00
				GC35	11.95	135	-9.50
				GC37	12.58	174	-9.00
				GC40	13.49	251	-10.50
				GC43	13.56	255	-10.00
				GC45	13.60	259	-15.00
				GC48	13.70	275	-9.50
				GC50	13.87	292	-9.50

The Day Ahead			
Economic News			
US Consumer Credit (Aug)			
US Langer Consumer Comfort (3 Oct)			
US Initial Jobless Claims (2 Oct)			
US Continuing Claims (25 Sep)			
Germany Industrial Production (Aug)			
Japan Current Account Balance (Aug)			

NSX Market Wrap			
N\$23.9m traded on the NSX yesterday with N\$6.7m worth of Anglo American and N\$4.9m worth of FirstRand exchanging hands. On the local bourse N\$49,000 worth of Letshego Holdings Namibia traded at market. No ETF trades were recorded.			

JSE Market Wrap			
The FTSE/JSE Africa All Share Index fell 0.9% to 63,987.02 as 66 stocks gained, 69 fell, and 8 were unchanged. Altron rose 6.1%, Bid Corp gained 4.5% and Tharisa climbed 4.3%. Kumba Iron Ore fell 5.0%, Tsogo Sun Hotels dropped 4.4% and Sirius Real Estate declined 4.1%.			

International Market Wrap			
The S&P 500 and Nasdaq 100 both gained, erasing earlier losses of more than 1%, after Senate Minority Leader Mitch McConnell said he planned to offer a short-term debt ceiling increase that would last into December. The turbulence came as the benchmark S&P 500 has logged four straight days of 1% moves amid a growing list of concerns including the debt ceiling, inflation and surging energy prices. European equities also halved losses as natural gas prices, up as much as 40% at one point turned lower after Russia's President Vladimir Putin said the country is ready to help. The MSCI index of Asia-Pacific stocks was on track for its biggest gain since 31 August. Hong Kong jumped as a technology gauge bounced from a record low.			

	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			
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	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

IJG Indices and Interest Rates (%)						
	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	228.694	0.026	0.01	0.069	3.122	17 Feb
IJG Bond Index	249.967	0.528	0.21	-0.861	1.870	14 Apr
WIBAR Overnight	3.943	0.011	-	-	-	16 Jun
WIBAR 3m	4.234	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					

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	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	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 ADP Employment rose 568,000 in September, as per Automatic Data Processing.

US MBA Mortgage Applications fell 6.9% w/w in the week of 1 October, as per the Mortgage Bankers Association.

UK Construction PMI fell 2.6 points to 52.6 in September, below market, as per Markit.

Eurozone Retail Sales rose 0.3% m/m but was unchanged on a year-on-year basis, as per Eurostat.

Germany Factory Orders fell 7.7% m/m, but rose 11.7% y/y in August, below market, as per the Deutsche Bundesbank.

Japan Leading Index fell 2.3 points to 101.8 in August, as per the Economic and Social Research Institute Japan.

Local News

NamRA says it has collected N\$23 billion. The Namibia Revenue Agency (NamRA) yesterday announced it has already collected N\$23 billion of the targeted N\$49 billion for the 2021/2022 financial year. NamRA's commissioner Sam Shivute made the announcement at a media engagement in Windhoek to share his 12-month journey in office. He said this means the commission achieved 47% of the revenue target collection by the end of August. The establishment and operationalisation of NamRA is expected to significantly improve transparency in Namibia's tax collection efforts to increase state revenue from the N\$52 billion expected during the current financial year. – Namibian Sun

Taxpayers owe N\$36 billion in penalties. Namibian taxpayers owe an astounding N\$36 billion in penalties to the Namibia Revenue Authority (NamRA) as of 30 September 2021. About 117,600 taxpayers were penalised for late submission and payments. Head of Domestic Taxes at NamRA, Idi Itope, on Tuesday revealed this figure during a media engagement. As of 30 September 2021, N\$12 billion is owed in capital by 107,200 taxpayers. Itope emphasised that capital can never be written off and is owed until it's paid. Namibia has about 887,500 registered taxpayers, of whom only 57% have submitted their tax forms and have paid all their taxes, while 43% are considered as non-compliant as per the current statistics. Itope said the authority will go after all non-compliant taxpayers. – New Era

Nuts and bolts of mineral rights auctions still foggy. The Ministry of Mines and Energy says while it may not wholly agree with a recommendation by the High-Level Panel on the Namibian Economy (HLPNE) to auction mineral rights, it will go ahead with the process. Executive director Simeon Negumbo said the ministry would support initiatives to champion the auctioning of mineral rights. The panel recommended auctioning off Namibia's mineral rights to ensure the country received competitive prices for its resources. "It is important to note that the HLPNE made the recommendation to auction mineral rights. The ministry of mines did not entirely support the recommendation. However, in principle, the ministry agrees that when an area with known reserves [or] resources becomes open, such an area could be considered for auctioning following a well-structured and consultative process," Negumbo said. – Namibian Sun

Single trial for Fishrot scandal accused. The 10 men facing a host of criminal charges in connection with Icelandic-owned companies' use of Namibian fishing quotas will have a single trial in the Windhoek High Court. This is after judge Christie Liebenberg ordered yesterday that the two pending cases in which the 10 are charged should be joined together, and the charges against them should also be joined into one indictment. Liebenberg further ordered that the state should file an amended indictment recording the charges against the 10 men and corporate entities represented by them at the court by the afternoon of 11 October. – The Namibian

SA Economic News

South Africa's sugar industry is in talks with the government over a potential subsidy that could see it convert more than a third of its annual output into biofuel, according to a group representing companies in the sector. Currently 800,000 tons of the industry's annual output of 2.1 million tons is being exported at a loss, according to the South African Sugar Association. The discussions follow the signing of the so-called Sugar Master Plan by the government, farmers, industrial users and retailers in the R16 billion industry. The plan seeks to ease a crisis caused by a flood of cheap imports, much of those from neighbouring eSwatini, and a tax on sugar-sweetened drinks that lowered demand from beverage makers.

The South African economy has shown surprising resilience through the pandemic but repeat virus outbreaks and a slow vaccine rollout have combined with longstanding structural constraints to curtail the initial rebound. Export commodity prices, meanwhile, have started to cool, pointing to a continued loss of momentum heading into 2022. The economy likely contracted in 3Q after deadly riots amplified the disruption to economic activity from a delta driven wave of infections.

Company News

The successful completion of **Anglo American's** Quellaveco copper project in Peru in the middle of 2022 looks increasingly likely to signal the imminent exit of CEO Mark Cutifani. Speaking at the Joburg Indaba on Wednesday, the 63-year-old Australian, who has led the global mining giant since April 2013, said he had made a commitment to the board to see the project to completion. – BusinessDay

Makro and Game owner **Massmart**, has acquired a controlling stake in online shopping and delivery platform, OneCart. On Wednesday, Massmart announced that it reached an agreement to acquire 87.5% of OneCart after informing the market that both parties had been negotiating the transaction in August. The online shopping and delivery service's partners include Woolworths, Pick n Pay Dis-Chem and Clicks. The acquisition forms part of Massmart's e-commerce growth strategy. – Fin24

Private hospital groups **Mediclinic** and **Life Healthcare** have introduced Covid-19 vaccination policies for staff and service providers, joining a steadily growing number of JSE-listed companies that have followed the lead of life and health insurer Discovery. While the SA Human Rights Commission said earlier this week that a law mandating vaccination would not be at odds with the constitution, the government has stopped short of making vaccination compulsory for fear of pushback, with unions opposed to compulsory immunisation. – BusinessDay

Sanlam Investment Holdings' (SIH) proposed acquisition of Absa's investment management arm could value it at least about R700 million, which investors said was a "good deal" for Sanlam. Absa Financial Services will exchange its entire interest in its investment businesses, excluding the Absa Prudential Money Market fund, for a shareholding of up to 17.5% in SIH. – Moneyweb

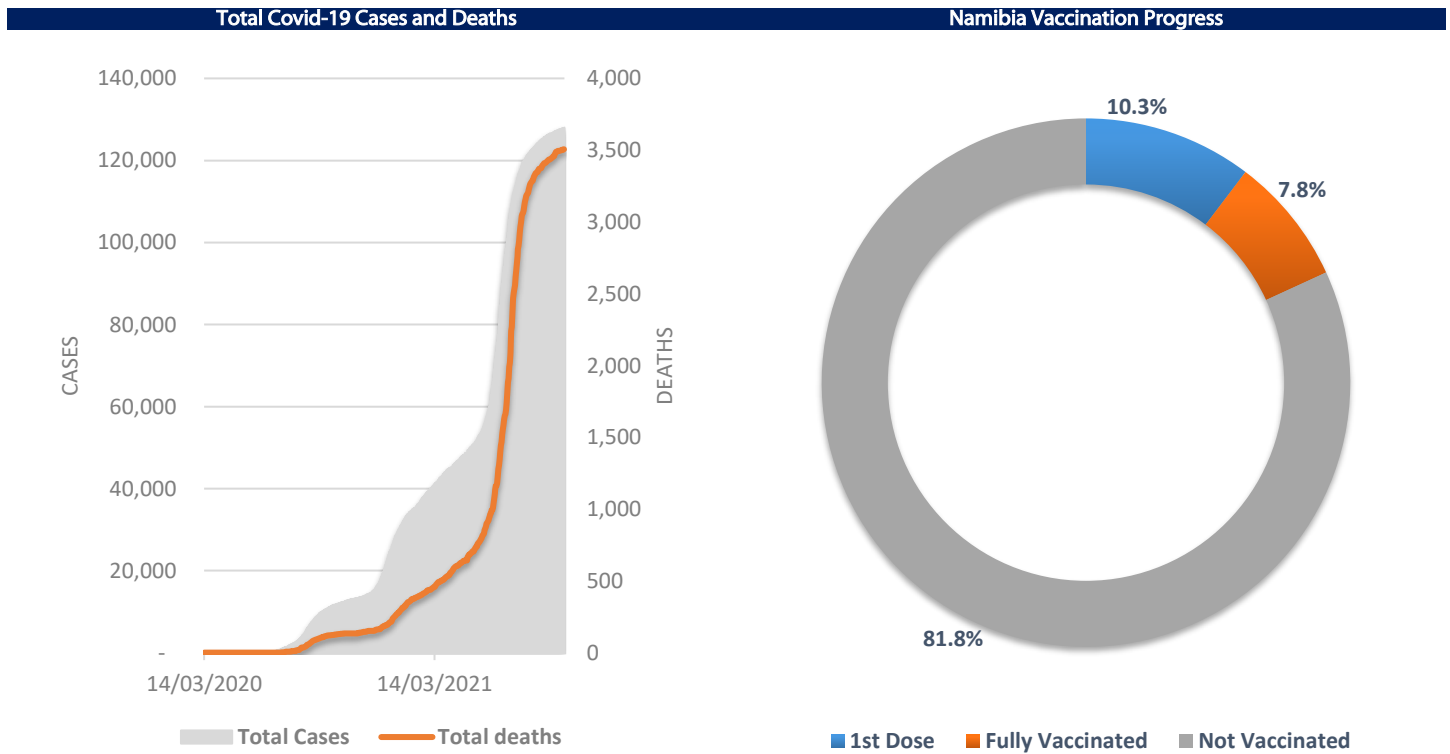
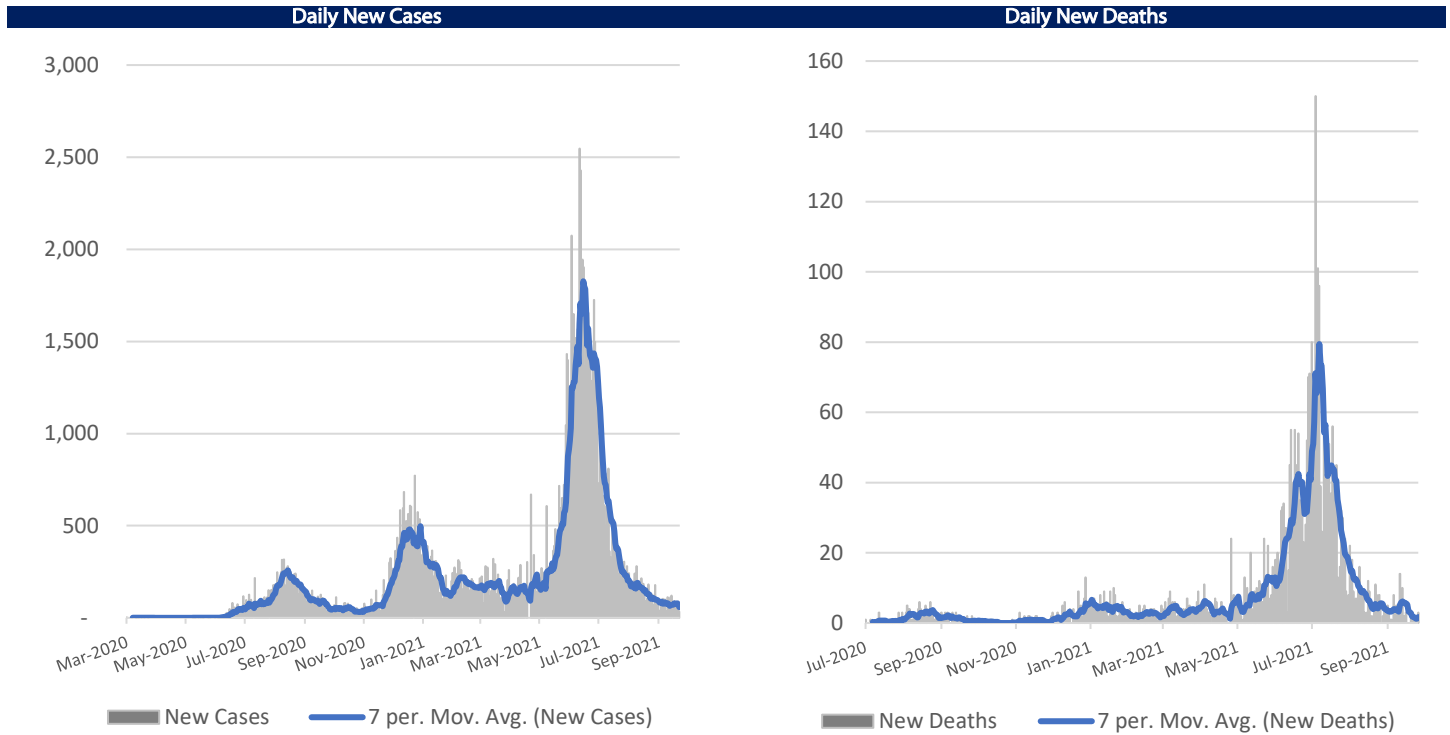
SADC

Zimbabwean authorities are arresting informal currency traders who they blame for fuelling the latest collapse of the local unit on the black market. The arrests come four days after Vice President Constantino Chiwenga warned the traders that their activities were undermining government efforts to revive the economy. Seventy-seven offenders have been arrested since 28 September and barred from accessing any financial services for two years with immediate effect.

Angola's three main opposition parties formed a coalition to field a single presidential candidate in next year's elections in the hope of unseating the ruling Popular Movement for the Liberation of Angola, which has held power for 46 years. The United Patriotic Front, or FPU, named Adalberto Costa Junior as its candidate to challenge President Joao Lourenco in the August 2022 vote, group spokesman Amandio Capoco said in Luanda, the capital. Costa Junior is the leader of the National Union for the Total Independence of Angola, which is the largest opposition party and known by its Portuguese acronym UNITA.

Namibia Covid-19 Situation

Namibia recorded 33 new cases, as well as 3 deaths on Tuesday the 5th of October. To date, the country had a total of 127,990 cases, with 1,175 active cases and 3,507 deaths. 70 patients are currently hospitalised, of which 11 are in ICU. A total of 257,759 Namibians have received at least one vaccination, of which 195,973 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	12,861	51,675	(1,655.0)	(3.10)	(3.03)	9.14	494,036	36,693
B2G		5,249	(20.0)	(0.38)	4.60	(37.08)	11,710	5,018
CGP		1,347	-	-	4.99	3.86	1,350	1,000
BWL		12,150	12.0	0.10	(1.17)	35.93	12,473	5,578
FNB		2,900	-	-	3.57	25.87	3,051	2,300
FST	78,428	6,263	41.0	0.66	(2.91)	22.71	6,452	3,760
IVD		6,500	(124.0)	(1.87)	(0.69)	77.40	6,624	2,981
KFS		1,190	15.0	1.28	7.11	32.22	1,269	753
LHN	24,499	200	-	-	-	(24.81)	266	145
MEP	20,000	6,348	(17.0)	(0.27)	(0.38)	11.49	6,876	5,360
MIM		2,131	13.0	0.61	2.01	35.22	2,131	1,300
NAM		66	-	-	-	6.45	66	62
NBK	9,815	17,389	139.0	0.81	(0.67)	34.30	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,425	48.0	0.75	(3.40)	-	7,400	5,868
OMM	223,275	1,661	1.0	0.06	0.24	39.70	1,694	940
ORY		1,139	-	-	-	(18.64)	1,708	1,000
PNH		1,200	-	-	-	4.44	1,215	1,100
SILP		12,790	-	-	-	-	12,791	12,790
SLA	26,977	6,339	(72.0)	(1.12)	(0.83)	7.90	6,500	4,727
SNB		14,164	(61.0)	(0.43)	(1.08)	11.46	14,871	10,395
SNO		647	-	-	-	(6.23)	845	647
SNM	4,000	25,654	116.0	0.45	5.14	0.69	29,000	20,633
SRH	11,338	18,512	99.0	0.54	3.56	32.23	19,037	12,548
TRW	13,363	5,422	(125.0)	(2.25)	(2.53)	47.14	6,710	2,982
TTO		233	(2.0)	(0.85)	0.43	(44.52)	425	125
VKN		1,184	(10.0)	(0.84)	(3.43)	48.00	1,289	478

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		27,447	-617.00	-2.20	-1.06	-19.00	42,175	27,266
ENXGLD		25,959	201.00	0.78	0.44	-4.79	31,814	24,042
ENXPLT		14,431	325.00	2.30	1.78	-6.42	19,000	12,915
NFNAMA		1,613	-11.00	-0.68	-0.98	2.28	1,670	1,487
NGNGLD		24,806	161.00	0.65	0.45	-4.99	29,810	23,403
NGNPLD		27,346	-847.00	-3.00	-1.09	-19.24	42,074	27,283
NGNPLT		14,281	284.00	2.03	1.52	-6.96	18,375	12,790
SXNEMG		5,300	-40.00	-0.75	-2.16	0.72	5,920	4,957
SXNWDM		6,211	-93.00	-1.48	-1.58	15.19	6,508	5,076
SXNNDQ		12,461	32.00	0.26	-1.59	17.04	13,137	10,167
SXN500		6,631	-46.00	-0.69	-0.81	19.52	6,925	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	3.995	GT273/15Oct21	3.995	0	99.902	100.093	0.024
GC22	4.650	GT364/07Jan22	4.650	0	103.049	101.059	0.268
GC23	6.005	R2023	5.195	81	105.134	105.352	1.775
GC24	7.375	R186	7.825	-45	108.082	108.341	2.476
GC25	7.610	R186	7.825	-22	102.502	102.711	2.897
GC26	8.375	R186	7.825	55	100.258	100.468	3.554
GC27	8.575	R186	7.825	75	99.384	97.565	4.138
GC30	10.315	R2030	9.485	83	89.101	87.282	5.632
GC32	10.885	R213	9.855	103	88.143	88.365	6.125
GC35	11.950	R209	10.600	135	85.751	83.591	6.821
GC37	12.575	R2037	10.835	174	81.225	79.065	6.972
GC40	13.490	R214	10.980	251	74.696	74.938	6.714
GC43	13.560	R2044	11.010	255	77.469	75.196	7.018
GC45	13.600	R2044	11.010	259	75.816	73.576	7.075
GC48	13.704	R2048	10.950	275	73.485	73.732	6.840
GC50	13.866	R2048	10.950	292	76.742	74.411	6.997
GI22	3.950				129.940	130.054	0.979
GI25	3.960				130.960	129.831	3.454
GI27	4.800				97.291	97.391	5.168
GI29	6.161				105.657	104.473	5.970
GI33	7.917				82.976	83.100	8.094
GI36	7.712				80.790	79.625	9.503
Eurobond	0.967	10YUSBond	1.521	-55	102.681	100.313	0.058
Eurobond 2	3.400	10YUSBond	1.521	188	109.276	106.957	3.575
NAM01	6.445	R2023	5.195	125	105.152	101.866	0.981
NAM03	6.795	R2023	5.195	160	107.386	105.422	1.615
NAM04	9.605	R186	7.825	178	105.419	103.372	3.662
Corporate Bonds – Fixed							
FNBX21	5.745	GC22	4.650	55	104.821	100.276	0.069
BWRj21	5.950	GC21	3.995	91	99.854	100.045	0.024
FBNX27	5.895	GC22	4.650	70	102.305	102.106	0.467
NWC22	7.045	R2023	5.195	185	105.644	101.318	0.509
BWFH22	6.695	R2023	5.195	150	103.574	102.299	0.817
BWFK22	6.735	R2023	5.195	154	107.187	103.414	1.022
BWFi23	6.495	R2023	5.195	130	104.240	104.072	1.803
DBN23	5.845	R2023	5.195	65	109.003	105.997	1.910
NEDNAM01	8.295	GC24	7.375	92	108.152	106.195	2.375
NEDX2030	7.725	GC25	7.610	12	108.302	107.295	2.840
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.420	99.995	0.162
BWJh22	5.495	3 month JIBAR	3.675	182	100.766	100.010	0.114
BWJK22	5.545	3 month JIBAR	3.675	187	100.694	99.995	0.122
BWJL23	4.625	3 month JIBAR	3.675	95	100.426	99.996	0.152
BWJi24	5.175	3 month JIBAR	3.675	150	100.084	99.999	0.228
BWJL25	4.835	3 month JIBAR	3.675	116	100.445	99.995	0.152
BWJf26S	5.175	3 month JIBAR	3.675	150	100.476	99.995	0.152
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.761	99.995	0.116
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.481	99.998	0.117
FNBJ21	5.675	3 month JIBAR	3.675	200	101.024	99.996	0.069
FNBJ27	6.175	3 month JIBAR	3.675	250	100.117	99.998	0.223
ORYJ22	5.875	3 month JIBAR	3.675	220	100.751	99.995	0.119
SBKN23	4.555	3 month JIBAR	3.675	88	100.898	99.998	0.053
SBNA24	4.825	3 month JIBAR	3.675	115	100.565	99.996	0.130
SBNA26	5.045	3 month JIBAR	3.675	137	100.577	99.996	0.133
SBKN26	5.115	3 month JIBAR	3.675	144	101.194	99.999	0.019
LHN01	7.225	3 month JIBAR	3.675	355	100.982	99.992	0.110
PNJ24	6.675	3 month JIBAR	3.675	300	100.325	99.996	0.193
PNJ26	6.925	3 month JIBAR	3.675	325	100.337	99.995	0.193
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.159	99.995	0.068
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.678	99.993	0.140



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