

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1602	85.30	5.62	3.96	1.93	1890	1403
NSX Local	502	0.75	0.15	0.18	-5.17	543	463
JSE ALSI	69305	3258.54	4.93	3.95	-5.98	78297	62194
JSE Top40	62769	3265.23	5.49	4.56	-6.39	71817	55844
JSE INDI	82271	3491.89	4.43	4.62	-13.81	97373	71389
JSE FINI	15769	386.74	2.51	1.43	6.56	17946	12932
JSE RESI	66568	5633.57	9.25	6.35	-6.21	92502	54869
JSE Banks	10112	236.96	2.40	1.49	14.61	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	32403	401.97	1.26	-1.01	-10.83	36953	28661
S&P 500	3771	50.66	1.36	-2.62	-20.89	4819	3492
NASDAQ	10475	132.31	1.28	-4.67	-33.04	16212	10089
US 30yr Bond	4.25	0.07	1.56	1.59	122.26	4.42	1.66
FTSE100	7335	146.21	2.03	3.39	-0.67	7687	6708
DAX	13460	329.66	2.51	1.56	-15.27	16290	11863
Hang Seng	16161	821.65	5.36	13.87	-28.52	25747	14597
Nikkei	27200	-463.65	-1.68	-0.15	-4.32	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.90	-0.50	-2.73	2.15	-11.31	18.58	14.40
N\$/£	20.37	-0.15	-0.74	3.34	5.98	21.77	18.68
N\$/€	17.82	-0.11	-0.63	1.56	1.49	18.50	15.65
N\$/AUD\$	11.59	0.01	0.10	1.63	0.15	11.92	10.71
N\$/CAD\$	13.28	-0.10	-0.74	1.41	-5.03	13.49	11.43
US\$/€	1.00	0.02	2.13	0.61	-12.56	1.16	0.95
US\$/¥	146.62	-1.64	-1.11	1.05	-21.80	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	98.57	3.90	4.12	5.04	33.77	113.19	63.80
Gold	1681.87	52.38	3.21	2.39	-8.56	2070.44	1614.96
Platinum	964.16	41.37	4.48	2.60	-1.44	1183.16	821.28
Copper	368.65	25.95	7.57	7.78	-17.51	495.50	313.55
Silver	20.86	1.39	7.12	7.41	-11.68	26.94	17.56
Palladium	1878.00	38.50	2.09	2.53	-2.20	3250.00	1759.50

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	4600	0.00	0.00	0.00	-7.05	5100	3462
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	0.00	0.93	1400	1050
FNB	3070	0.00	0.00	0.20	4.07	3160	2903
ORY	1026	0.00	0.00	0.00	14.13	1097	825
MOC	702	0.00	0.00	0.00	-21.12	891	700
NAM	68	0.00	0.00	0.00	3.03	70	66
PNH	1300	0.00	0.00	0.00	1.80	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	440	0.00	0.00	0.00	-28.22	645	399
LHN	300	18.00	6.38	6.38	53.06	300	150
DYL	864	-1.00	-0.12	-6.49	-12.99	1476	638
FSY	763	2.00	0.26	0.00	-26.42	1320	493
BMN	2378	-13.00	-0.54	-2.78	-23.78	4210	1760
CER	12	0.00	0.00	-20.00	-47.83	39	12
ELB	528	-23.00	-4.17	-10.66	-1.68	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.23	100.16	3.50	GC23	8.98	0	-0.01
R186	9.00	105.03	-12.00	GC24	7.90	-110	-12.00
R2030	10.63	86.92	-15.00	GC25	8.49	-51	-12.00
R213	10.99	78.63	-15.00	GC26	9.70	70	-12.00
R2032	11.11	83.57	-16.00	GC27	9.36	36	-12.00
R2035	11.47	83.09	-17.00	GC28	11.05	42	-15.00
R209	11.48	64.65	-16.50	GC30	11.09	46	-15.00
R2037	11.61	78.54	-17.50	GC32	11.39	40	-15.00
R2040	11.67	80.31	-15.50	GC35	12.77	129	-16.50
R214	10.99	78.63	-15.00	GC37	12.97	136	-17.50
R2044	11.64	77.37	-16.00	GC40	13.12	157	-15.50
R2048	11.55	77.16	-15.00	GC43	14.22	258	-16.00
				GC45	14.22	258	-16.00
				GC48	14.53	298	-15.00
				GC50	14.67	312	-18.87

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	241.708	0.043	0.02	0.105	4.610	16 Feb	27 Jan	25 Jan	
IJG Bond Index	269.810	2.079	0.78	0.677	5.278	13 Apr	24 Mar	15 Mar	
WIBAR Overnight	5.992	0.111	-	-	-	15 Jun	19 May	3 May	
WIBAR 3m	6.637	-0.001	-	-	-	17 Aug	21 Jul	14 Jun	
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul	
SA Prime Rate	9.75					30 Nov	24 Nov	20 Sep	
NAM Bank Rate	6.25							01 Nov	
NAM Prime Rate	10.00							13 Dec	

The Day Ahead	
Economic News	
Germany Industrial Production (Sep)	
Germany Construction PMI (Oct)	
Japan Leading Index (Sep P)	
China Trade Balance (Oct)	
China Foreign Reserves (Oct)	

NSX Market Wrap
 N\$33.1m traded on the NSX on Friday with N\$1.0m worth of Sanlam and N\$888,048 worth of Standard Bank Group exchanging hands. On the local bourse N\$29.0m worth of Namibia Breweries traded at market and N\$78,000 worth of Capricorn Group traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 4.9% to 69,305.19 as 110 stocks gained, 23 fell, and 3 were unchanged. Kumba Iron Ore rose 13.3%, Anglo American gained 11.5% and Gold Fields climbed 11.2%. Bytes Technology Group fell 8.0%, Southern Sun dropped 4.4% and Pick n Pay Stores declined 2.5%.

International Market Wrap
 Stocks rose, with traders weighing mixed jobs figures and awaiting next week's inflation data for more clues on when the Federal Reserve would be able to slow down its pace of rate hikes. The S&P 500 halted a four-day slide. The dollar slumped the most since March 2020. Two-year US yields, which are more sensitive to imminent policy moves, reversed course and came down. Fed fund futures are leaning toward pricing a 50-basis-point hike in December, with the peak around 5.1% next year. Asian stocks climbed on Monday while the dollar advanced on its appeal as a haven amid split market sentiment over the prospects of China easing its Covid-Zero stance. Equities in Hong Kong advanced, quickly reversing initial declines, as investors looked beyond risks over virus policy to pile into Chinese tech and property shares.

	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%*

*forecast **nowcast

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

International News

US Unemployment Rate rose to 3.7% in October from 3.5% in September, as per the Bureau of Labour Statistics.

US Change in Nonfarm Payrolls rose by 261,000 in October, as per the Bureau of Labour Statistics.

US Manufacturing Payrolls rose by 32,000 in October, as per the Bureau of Labour Statistics.

Eurozone Services PMI was revised up 0.4 points to 48.6 in October, as per S&P Global.

Eurozone PPI rose 1.6% m/m and 41.9% y/y in September, as per Eurostat.

UK New Car Registrations rose 26.4% y/y in October, as per Society of Motor Manufacturers and Traders.

UK Construction PMI rose by 0.9 points to 53.2 in October, as per S&P Global.

Germany Factory Orders fell 4.0% m/m and 10.8% y/y in September, as per the Deutsche Bundesbank.

Germany Services PMI was revised up 1.6 points to 46.5 in October, as per S&P Global.

Local News

Namibia joins African petroleum producers. Though not yet producing any oil, Namibia last week joined the African Petroleum Producers Organisation (Appo). Represented by deputy minister of mines and energy Kornelia Shilunga, Namibia was officially welcomed at the Council of Ministers Ordinary Session in Luanda, Angola, on Friday. This new membership comes a week after the ministry said it would take time for Namibia to join the Organisation of the Petroleum Exporting Countries (Opec). – The Namibian

BoN intensifies Trustco Bank liquidation plans. The Bank of Namibia (BoN) is applying for the liquidation of Trustco Bank, arguing that it does not have the requisite funds to operate as a commercial bank. This according to an affidavit by central bank governor Johannes !Gawaxab, who said concerns include Trustco Bank's inability to operate as a going concern over fears that it failed to generate loans to third parties, Trustco Group's failure to recapitalise the bank to the tune of N\$100 million and the inability of the bank to honour its existing loan obligations. – Namibian Sun

Namibia targets 12Mtpa green fuels production by 2050. Namibia is targeting to create a green fuels industry with a production capacity of 10-12 million tonnes per annum (Mtpa) of hydrogen equivalent (H2) by 2050. "The world-class solar and wind resources, vast open spaces, and long coastline make Namibia the ideal destination for future green hydrogen development. These conditions give reason for Namibia to be able to produce green hydrogen at highly competitive costs," Mines and Energy Minister Tom Alweendo said during the launch of the country's Green Hydrogen Strategy. – The Brief

Telecom, Oranjemund in N\$12m smart city partnership. Telecom Namibia has partnered with OMDis to roll out new fibre routes in the town of Oranjemund at a cost of N\$12 million. OMDis is Oranjemund town's Special Purpose Vehicle whose sole purpose is to proactively accelerate the town's economic diversification. The eight-month project, which aims to transform Oranjemund into a smart city by connecting more than two thousand residents and businesses to the fibre-optic network, is one of the strategic ventures under Telecom Namibia's operational plan, announced under its N\$2.3 billion capex programme to roll out digital infrastructure. – The Brief

Namibia to host SADC groundwater conference. Namibia will host the fifth Southern African Development Community (SADC) groundwater conference, held under the theme 'Groundwater: Making the invisible visible for socio-economic development'. The conference will be convened by the SADC Groundwater Management Institute (SADC-GMI) in collaboration with the agriculture ministry and other regional and international partners. According to a joint statement, it seeks to provide a platform to discuss ways of enhancing the contribution of groundwater to sustainability and ecosystem services for socio-economic development and climate change adaptation. – Namibian Sun

SA Economic News

National Union of Metalworkers of South Africa signs three-year wage agreement for employees at fuel stations, car dealerships, vehicle body builders and component manufacturing companies. Component manufacturers will give workers a 7.5% pay increase in the first year, and 6% in the two subsequent years effective from 1 September.

Company News

ANIREP secures additional capacity deal with CENORED. ANIREP Solar, a subsidiary of Alpha Namibia Industries Renewable Power Limited (ANIREP), and the Central and Northern Electricity Distributor (CENORED) have agreed to extend their existing power purchase agreement of 5-megawatt (MW) AC capacity to between 8MW and 11MW. The Power Purchase Agreement (PPA) and Distribution Connection Agreement (DCA) between the two companies were initially signed in July 2015. As part of the conditions of the amended agreement, an additional capacity of 3MW up to 6MW will be added to the existing Power Plant, of which a 3 MW charge Battery Storage System is to be installed at the new plant, with up to 3MW to be sold to CENORED in the day, alongside the original 5MW previously supplied. – The Brief

Astral Foods does a balancing act hoping for more than chicken feed at year-end. Food processor Astral Foods had an overall mixed performance for the 2022 financial year where the capital investments into poultry production and processing capacity bolstered sales – but the group was simultaneously adversely affected by the SA economy and poultry consumption patterns. It cautioned that the delay in the implementation of anti-dumping duties and the continued dumping of poultry products, water supply disruptions and further escalation of energy input costs would all have a negative bearing on the outlook for the 2023 financial year, affecting the level of earnings. – Business Day

Fortress's R4bn Clairwood Logistics Park sets new benchmark. **Fortress Reit** is developing its flagship asset, Clairwood Logistics Park, south of Durban, for R4bn, with completion expected towards the end of 2025. The park is developed on 77ha historic site, and the old home to Clairwood Racecourse opened in 1921. In 1982, the Natal Racecourse Development Fund redeveloped the course, later acquired by Gold Circle in 1999. – Business Day

Counter-offer for Yamana leaves **Gold Fields'** bid in the balance. Gold Fields' proposal to acquire **Yamana Gold** in a R120bn deal hangs in the balance after two rival companies tabled a joint counter-offer, setting the scene for what could be a bidding war for the Canadian company. Nasdaq-listed Pan American Silver and Agnico threw their hat into the ring on Friday when they tabled a joint US\$4.8bn offer to acquire Yamana, catching the markets off guard. – Business Day

MTN sells Afghan unit to Beirut firm, in new Middle East exit. MTN Group is selling its Afghanistan business to Beirut-based M1 New Ventures for US\$35 million* (R639.5 million) as Africa's largest wireless carrier continues to reduce its presence outside the continent. The Johannesburg-based company announced the deal Friday alongside third-quarter results. The M1 Group is owned by Lebanon's Mikati family, who sold Middle East assets to the South African company in 2006, when MTN was seeking to expand in the region. – Moneyweb

M&R not planning capital raise to address urgent need for cash. JSE-listed multinational engineering and contracting company **Murray & Roberts (M&R)** is continuing to review several strategic options to address the ongoing and urgent cash flow needs of its energy, resources and infrastructure (ERI) platform, but at this stage is not contemplating raising new capital. The sale of M&R's 50% non-strategic shareholding in the Bombela Concession Company (BCC), which operates the Gautrain, is one option the group is considering to increase the working capital required to execute its R57.9 billion order book. – Moneyweb

Another milestone for **Paratus Group**. Paratus group has concluded a multi-year year agreement with global telecommunications provider OneWeb to build a gateway in Angola's capital, Luanda. The gateway will be operational in the second half of 2023, OneWeb said in a statement on its website. This new gateway will provide low Earth orbit (LEO) satellite services to several countries in the region and will facilitate the provision of high-speed, low-latency connectivity to businesses, government, schools, clinics, and hospitals in under-served areas. This is the first of several planned One Web gateways in Africa, the company said. – Market Watch

SADC

Lesotho's former central bank governor, Retselisitsoe Matlanyane, was appointed finance minister in the southern African nation's new government. Matlanyane, who was the first woman to serve as head of the central bank, became a lawmaker after winning her constituency in elections last month and was named in Prime Minister Sam Matekane's first cabinet.

Mauritius' central bank raised its benchmark interest rate to 4% from 3%.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,414	60,847	6,253.0	11.45	9.26	(5.64)	82,076	51,252
B2G		5,288	(42.0)	(0.79)	(5.89)	(14.70)	7,308	5,084
CGP	6,000	1,300	-	-	-	0.93	1,400	1,050
FNB		3,070	-	-	0.20	4.07	3,160	2,903
FST	11,954	6,535	170.0	2.67	1.55	9.71	7,617	5,258
IVD	1,043	9,300	266.0	2.94	2.93	7.03	10,355	6,891
KFS		1,110	10.0	0.91	1.19	(17.41)	1,500	1,046
LHN	1,236	300	18.0	6.38	6.38	53.06	300	150
MEP		10,009	(199.0)	(1.95)	(4.14)	47.06	10,441	6,178
MIM	1,977	1,696	21.0	1.25	(1.28)	(10.50)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	789	21,904	404.0	1.88	0.68	25.03	23,988	15,264
NBS	629,683	4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS		5,650	50.0	0.89	2.00	1.73	6,600	4,450
OMM	10,494	1,062	46.0	4.53	1.72	(18.93)	1,446	947
ORY		1,026	-	-	-	14.13	1,097	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	18,630	5,400	191.0	3.67	1.05	(9.17)	7,232	4,863
SNB	5,188	17,551	475.0	2.78	2.25	25.36	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM	137	25,300	200.0	0.80	(0.53)	(3.36)	30,038	23,482
SRH	694	23,500	304.0	1.31	0.47	12.73	24,501	18,445
TRW	672	5,451	97.0	1.81	4.31	4.33	6,504	4,610
TTO	501	49	9.0	22.50	25.64	(60.80)	224	37
VKN		1,354	3.0	0.22	0.67	9.46	1,506	1,143

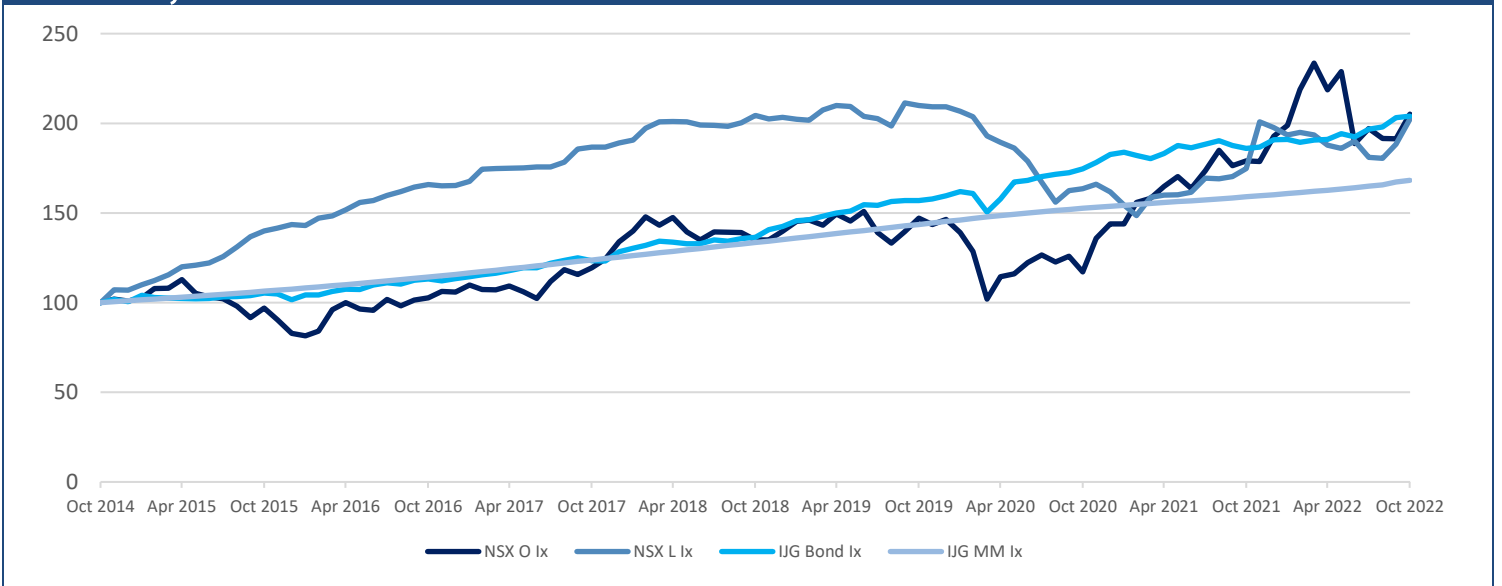
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,053	995.00	3.10	1.64	10.58	45,316	24,295
ENXGLD		29,300	192.00	0.66	-0.22	3.79	31,000	22,000
ENXPLT		16,715	201.00	1.22	-0.02	12.14	17,472	13,477
NFNAMA		1,737	9.00	0.52	0.64	5.02	1,760	1,597
NGNGLD		28,044	198.00	0.71	-0.13	3.83	29,180	25,549
NGNPLD		33,176	992.00	3.08	1.75	11.02	45,671	24,241
NGNPLT		16,572	181.00	1.10	-0.23	12.29	17,347	13,519
SXNEMG		4,791	83.00	1.76	3.25	-15.76	7,352	4,582
SXNWDM		6,380	-22.00	-0.34	-2.82	-10.34	14,215	5,545
SXNNDQ		11,148	-151.00	-1.34	-6.07	-24.75	15,140	7,448
SXN500		7,041	-42.00	-0.59	-4.26	-9.67	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	8.976	GT364/20Oct23	8.976	0	100.365	99.880	0.884
GC24	7.900	R186	9.000	-110	105.171	104.596	1.735
GC25	8.490	R186	9.000	-51	100.480	100.014	2.158
GC26	9.697	R186	9.000	70	97.021	96.556	2.896
GC27	9.360	R186	9.000	36	97.782	95.327	3.385
GC28	11.050	R2030	10.630	42	89.556	89.090	4.439
GC30	11.090	R2030	10.630	46	87.361	84.907	5.024
GC32	11.386	R213	10.985	40	86.892	86.399	5.941
GC35	12.770	R209	11.480	129	82.569	79.654	6.362
GC37	12.967	R2037	11.610	136	80.340	77.425	6.651
GC40	13.115	R214	11.545	157	77.834	77.297	7.132
GC43	14.223	R2044	11.640	258	75.038	71.969	6.653
GC45	14.220	R2044	11.640	258	73.587	70.565	6.722
GC48	14.526	R2048	11.550	298	70.194	69.646	6.858
GC50	14.670	R2048	11.550	312	73.544	70.399	6.561
GI25	2.880				144.667	143.037	2.525
GI27	3.935				109.285	109.047	4.440
GI29	5.185				120.980	119.271	5.248
GI33	5.996				105.984	105.689	8.033
GI36	6.700				96.677	94.994	9.317
Eurobond 2	8.995	10YUSBond	4.158	484	90.540	90.409	2.657
NAM01	8.465	R2023	7.225	124	99.769	99.995	0.025
NAM03	8.845	R2023	7.225	162	103.546	100.786	0.644
NAM04	10.780	R186	9.000	178	102.010	99.131	2.931
Corporate Bonds – Fixed							
BWFK22	8.765	R2023	7.225	154	99.593	100.058	0.044
BWFi23	8.525	R2023	7.225	130	101.018	100.158	0.844
DBN23	7.875	R2023	7.225	65	104.680	100.971	0.981
NEDNAM01	8.820	GC24	7.900	92	105.929	103.113	1.529
NEDX2030	8.605	GC25	8.490	12	105.115	103.298	2.007
BWFL23	7.975	R2023	7.225	75	95.382	95.770	1.004
Corporate Bonds – Floating							
BWJK22	8.403	3 month JIBAR	6.533	187	99.610	99.965	0.044
BWJL23	7.483	3 month JIBAR	6.533	95	99.429	99.945	0.996
BWJi24	8.033	3 month JIBAR	6.533	150	100.744	99.980	1.723
BWJL25	7.693	3 month JIBAR	6.533	116	99.413	99.945	2.638
BWJf26S	8.033	3 month JIBAR	6.533	150	99.388	99.946	2.991
BWJ1e27	8.683	3 month JIBAR	6.533	215	99.644	99.969	3.597
BWJ2e27	6.533	3 month JIBAR	6.533	0	99.732	99.968	3.821
DBN29	8.933	3 month JIBAR	6.533	240	101.391	99.937	4.762
FNBJ25S	7.983	3 month JIBAR	6.533	145	100.890	99.980	2.116
FNBJ27S	8.263	3 month JIBAR	6.533	173	100.922	99.980	3.588
ORYJ22	8.733	3 month JIBAR	6.533	220	101.613	99.959	0.042
SBKN23	7.413	3 month JIBAR	6.533	88	100.161	99.980	0.923
SBNA24	7.683	3 month JIBAR	6.533	115	101.315	99.952	1.402
SBNA26	7.903	3 month JIBAR	6.533	137	101.336	99.949	2.982
SBKN26	7.973	3 month JIBAR	6.533	144	100.455	99.979	3.074
SBNG25	7.923	3 month JIBAR	6.533	139	100.628	99.982	2.312
SBNG27	8.223	3 month JIBAR	6.533	169	100.652	99.981	3.718
LHN01	10.083	3 month JIBAR	6.533	355	101.976	99.965	1.338
LHN02	9.333	3 month JIBAR	6.533	280	100.892	99.978	2.233
PNJ24	9.533	3 month JIBAR	6.533	300	101.045	99.906	1.428
PNJ25	9.233	3 month JIBAR	6.533	270	101.058	99.910	2.457
PNJ26	9.783	3 month JIBAR	6.533	325	101.077	99.905	2.911
PNJ27	9.783	3 month JIBAR	6.533	325	101.130	99.909	3.792
NEDJ2028	9.283	3 month JIBAR	6.533	275	101.525	99.940	4.110



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