

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1486	-26.46	-1.75	-0.79	-5.47	1890	1321
NSX Local	478	-0.12	-0.03	2.17	-9.69	543	438
JSE ALSI	66716	-822.94	-1.22	-0.80	-9.49	78297	60894
JSE Top40	60174	-769.06	-1.26	-0.92	-10.26	71817	54681
JSE INDI	82503	-247.58	-0.30	-1.14	-13.57	97373	71389
JSE FINI	14794	-404.73	-2.66	-0.49	-0.04	17946	12932
JSE RESI	59942	-1023.61	-1.68	-0.62	-15.54	92502	53513
JSE Banks	9417	-269.12	-2.78	-0.46	6.73	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31581	435.98	1.40	0.22	-13.09	36953	29653
S&P 500	3980	71.68	1.83	0.63	-16.50	4819	3637
NASDAQ	11792	246.99	2.14	-0.21	-24.63	16212	10565
US 30yr Bond	3.41	-0.09	-2.57	2.82	77.88	3.51	1.66
FTSE100	7238	-62.61	-0.86	-0.64	-1.99	7687	6788
DAX	12916	44.53	0.35	0.63	-18.69	16290	12391
Hang Seng	19044	-158.43	-0.83	-4.94	-18.93	26560	18235
Nikkei	27430	-196.21	-0.71	-0.23	-2.65	30796	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.27	-0.03	-0.18	-1.06	-7.89	17.46	14.06
N\$/£	19.91	-0.01	-0.07	-0.11	8.37	21.77	18.77
N\$/€	17.27	0.13	0.78	-0.52	4.82	18.50	15.65
N\$/AUD\$	11.68	0.02	0.20	0.41	-0.82	11.87	10.38
N\$/CAD\$	13.15	-0.01	-0.06	-1.12	-4.32	13.37	11.10
US\$/€	1.00	0.01	1.03	-0.58	-12.08	1.19	0.99
US\$/¥	143.74	0.94	0.66	-3.49	-20.07	144.99	109.11

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	88.00	-4.83	-5.20	-7.20	20.21	117.09	64.16
Gold	1718.37	16.23	0.95	0.28	-6.20	2070.44	1680.99
Platinum	872.15	15.98	1.87	1.94	-10.67	1183.16	821.28
Copper	343.05	-3.15	-0.91	-1.72	-21.58	495.50	313.55
Silver	18.46	0.45	2.47	2.71	-20.72	26.94	17.56
Palladium	2028.50	5.70	0.28	-2.42	5.63	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	4250	0.00	0.00	6.22	-14.12	5100	3403
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1075	0.00	0.00	0.28	-16.54	1400	1050
FNB	3020	0.00	0.00	0.60	2.37	3050	2800
ORY	1027	0.00	0.00	0.10	14.24	1144	825
MOC	751	-1.00	-0.13	-0.13	-15.62	891	700
NAM	68	0.00	0.00	-2.86	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	62.41	62.41	648	399
LHN	265	0.00	0.00	0.00	35.20	300	150
DYL	1316	37.00	2.89	-3.31	32.53	1444	638
FSY	921	7.00	0.77	-6.50	-11.19	1440	493
BMN	2573	-159.00	-5.82	-6.64	-17.53	4580	1760
CER	15	0.00	0.00	0.00	-34.78	39	13
ELB	652	-45.00	-6.46	-3.69	21.42	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.95	100.38	-3.00	GC23	8.16	121	-3.00
R186	8.93	105.46	-8.50	GC24	8.35	-58	-8.50
R2030	10.41	87.79	-11.50	GC25	8.70	-23	-8.50
R213	10.74	79.56	-11.00	GC26	8.96	4	-0.55
R2032	10.87	84.68	-11.00	GC27	9.54	61	-17.50
R2035	11.15	84.87	-9.50	GC28	10.31	-9	-16.81
R209	11.13	66.25	-10.50	GC30	11.61	120	-11.50
R2037	11.29	80.35	-11.00	GC32	11.46	73	-15.09
R2040	11.37	82.17	-10.00	GC35	12.24	111	-19.59
R214	10.74	79.56	-11.00	GC37	12.68	139	-21.09
R2044	11.35	79.26	-10.50	GC40	12.61	133	-12.95
R2048	11.28	78.94	-9.50	GC43	13.52	218	-25.53
				GC45	13.81	247	-16.65
				GC48	14.37	309	-5.61
				GC50	14.37	309	-13.04

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	239.284	0.038	0.02	0.112	3.561	16 Feb	
IJG Bond Index	267.502	2.015	0.76	0.835	4.375	13 Apr	
WIBAR Overnight	5.315	0.016	-	-	-	15 Jun	
WIBAR 3m	5.906	-0.013	-	-	-	17 Aug	
SA Repo Rate	5.50					26 Oct	
SA Prime Rate	9.00					07 Dec	
NAM Bank Rate	5.50						
NAM Prime Rate	9.25						

**The Day Ahead**  
**Economic News**  
 US Initial Jobless Claims (3 Sep)  
 US Continuing Claims (27 Aug)  
 Eurozone ECB Rate Decision  
 Japan Money Stock M2 (Aug)  
 China PPI and CPI (Aug)

**NSX Market Wrap**  
 N\$11.3m traded on the NSX yesterday with N\$2.2m worth of FirstRand and N\$1.9m worth of Anglo-American exchanging hands. On the local bourse N\$24,851 worth of Mobile Telecommunications Limited traded down 1c. No ETF trades were recorded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 1.2% to 66,715.83 as 39 stocks gained, 95 fell, and 3 were unchanged. PSG Group rose 235.5%, Tharisa gained 8.6% and Karoo0000 climbed 5.1%. Discovery fell 10.1%, PSG Konsult dropped 8.9% and Investec declined 6.6%.

**International Market Wrap**  
 Stocks climbed the most in about a month as US Treasury yields halted a surge to multiyear highs, with traders sifting through remarks from a slew of Federal Reserve speakers. Oil plunged, easing concern about price pressures that could imperil the central bank's war against inflation. About 95% of the companies in the S&P 500 moved higher, with every group but energy ending in the green. Only four of the Nasdaq 100's members fell as a rally in the tech-heavy gauge topped 2%. An Asian stock gauge rebounded on Thursday from the lowest level since 2020. The dollar was firm as the yen, euro and pound weakened. Gold edged lower, while Bitcoin held above the US\$19,000 level.

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

## International News

**US MBA Mortgage Applications** fell 0.8% w/w in the week of 2 September, as per the Mortgage Bankers Association.

**US Trade Balance Deficit** narrowed by US\$10.2 billion to US\$70.7 billion in July, as per the Census Bureau.

**Eurozone GDP** was revised up at 0.8% q/q and 4.1% y/y in Q2, above market, as per Eurostat.

**UK RICS House Price Balance** fell by 9 percentage points to 53% in August, as per the Royal Institution of Chartered Surveyors.

**Germany Industrial Production** fell 0.3% m/m and 1.1% y/y in July, as per the Deutsche Bundesbank.

**Japan GDP** expanded by 3.5% on an annualised basis in Q2, as per the Economic and Social Research Institute.

**Japan Current Account Balance** rose from a deficit of ¥132 billion in June to a surplus of ¥229 billion in July, as per the Ministry of Finance.

**China Foreign Reserves** fell by 1.6% m/m to US\$3.055 trillion in August, as per the People's Bank of China.

**China Trade Surplus** narrowed by US\$22 billion to US\$79 billion in August, as per the Customs General Administration.

## Local News

**Significant improvement in Namibia's beef exports.** As new markets are opening up, Namibia recorded a significant improvement in beef exports between January 2022 to July 2022, compared to the corresponding period of 2021. According to statistics released by the Agricultural Bank of Namibia (Agribank), over the review period, Namibia exported beef to three new markets, namely Angola, Tanzania and Ghana. For the existing markets, the data also indicated that beef exports have also increased in terms of volumes. Total beef exports between January to July 2022 stood at 6,623,651 kilograms (kg), compared to 3,432,075 kg recorded between January 2021 to July 2021. During the review period of 2021, the biggest export market was South Africa (1,165,617 kg), while the least exported market was Angola (304 kg). – Market Watch

**Concerns aired ahead of ministry integration.** Concerns have been raised ahead of the anticipated integration of the ministry of public enterprises into a directorate of the finance ministry, with questions asked on whether the latter ministry has the capacity to properly regulate commercial public entities. After integrating into the finance ministry, the public enterprise ministry is envisaged to become a company - in line with a recommendation by the then High-Level Panel on the Namibian Economy. Namibian Sun approached governance experts on whether enough work had been done to ensure that public entities were keeping good corporate governance standards. Academic Johannes Coetzee noted that while the categorical distinction between commercial and non-commercial public entities had been made, there was still nothing compelling these entities to release reports on a timely basis as required by the Companies Act. – Namibian Sun

**Oryx plans multi-million dollar Maerua Mall expansion.** Oryx Properties is planning to invest millions of dollars towards the expansion of Maerua Mall, in a development that is expected to unlock shareholder value and increase revenue streams. The company told The Brief that it intends to pour in N\$50 million next year under the first phase, which will see the introduction of an outside restaurant area. The listed company's mall expansion plans have already received board approval, and are at an advanced stage with letting of the phase 1 area currently in progress. "The Maerua holistic plan will be implemented over several years. The first phase which will include a new area towards the Jan Jonker side of the centre will host outside restaurants and will bring a lot of convenience back to the centre. Phase 1 of the project has been approved by the Oryx Board which includes the funding structure thereof. Currently the team is busy with the letting of the new gross leasable area for which we have an 80% pre-let condition. – The Brief

## SA Economic News

**South Africa's citrus industry has decided to voluntarily stop the export of Valencia oranges from Citrus Black Spot affected areas to the European Union,** starting from 16 September, according to an emailed statement from the Citrus Growers' Association.

**South Africa's business confidence index fell to 39 in Q3 from 42 in Q2,** according to the Bureau for Economic Research and Rand Merchant Bank.

## Company News

**Bannerman starts trading on OTCQX.** Uranium developer **Bannerman Energy** has started share trading on the OTCQX in the US, after having been upgraded from the OTCQB. The company, which will continue to trade under the OTC market symbol BNNLF, said on Wednesday that the approval to trade on the OTCQX was a significant corporate milestone, and appropriately timed ahead of the definitive feasibility study for the Etango-8 project, in Namibia, which is due for completion in the December quarter. – Mining Weekly

**Discovery's profits jump as it carves out additional SA market share.** South Africa's largest medical scheme administrator Discovery says profits surged by about three-quarters in its year to end-June, boosted as the firm's key markets exited the emergency phase of Covid-19, while relatively lower prices also helped it carve out some additional market share. Headline earnings jumped 74% to R5.2 billion in the group's year to end-June, slightly above pre-pandemic levels, with the insurer reporting a tripling of normalised profits in its Discovery Life business to R4 billion, amid healthy new business growth, while provisions also proved sufficient to cover R3.7 billion paid out in Covid-19 claims. The group, however, once again decided not to declare an ordinary dividend, citing global volatility and risks, and in midday trade its shares had slumped 9.77% to R111.12, having now lost more than a fifth in the year to date. – Fin24

**MAS Real Estate set for A2X debut on 14 September.** MAS Real Estate, which owns various assets in Central and Eastern Europe, will start trading on A2X from 14 September after receiving listing approval from the alternative exchange. The company will retain its listing on the main board of the JSE, where it is valued at about R14.4bn, and its issued share capital won't be affected. – Business Day

Johann Rupert 'happy' as **Richemont** investors reject activist's demands. By Richemont shareholders rejected Bluebell Capital Partners' proposal to add the former head of Bulgari to its board, a defeat for the activist investor's campaign to boost shareholder representation. The Swiss luxury goods company instead named an existing board member, Wendy Luhabe, to represent investors in the traded shares in an attempt to defuse the conflict. The vote followed verbal sparring between Chairman Johann Rupert, who controls the Cartier brand owner through its B-class stock, and Giuseppe Bivona, the founding partner of Bluebell. The South African billionaire holds 10% of the company's share capital and yet controls 51% of its voting rights. While the outcome is a victory for Rupert, the company did cede a bit more influence to Class-A shareholders for the first time in 34 years. Luhabe had support from 84% of Class-A shareholders, while Trapani had 9.5%. – Bloomberg

Baby powder recall the latest slip-up for **Tiger Brands**. Tiger Brands has recalled Purity Essentials baby powder that may have been contaminated by traces of toxic asbestos, the latest product safety concern for a group still fighting a class-action lawsuit related to a listeria outbreak traced to products from its meat-processing plant. The batch of raw material with the trace levels of asbestos does not meet the company's strict quality and safety standards, Tiger Brands said. It is working with retail and wholesale customers to remove all affected items from the shelves. – Business Day

**Trevali to delist from TSX.** Financially troubled Trevali Mining will be delisted from the TSX on 3 October. Trading in Trevali's shares has been suspended since 22 August, when the company filed for protection under the Companies' Creditors Arrangement Act and this suspension will continue until the delisting takes effect. In addition to the TSX delisting, the company expects its common shares will also be delisted in due course from the other exchanges on which the common shares currently trade. Trevali says shareholders retain their legal rights and equity interest and are advised to contact their brokerage where shares are held regarding retention policies for unlisted shareholdings and potential for shares to trade in over-the-counter markets. – Mining Weekly

## SADC

**Mauritius' gross reserves rose to US\$7.071b in August from revised US\$7.013b in July,** according to the Bank of Mauritius.

**Zimbabwe's gold production for the first eight months of this year surged from 15,800kg produced during the comparative period,** Fidelity Printers and Refiners said.

## Overall Index

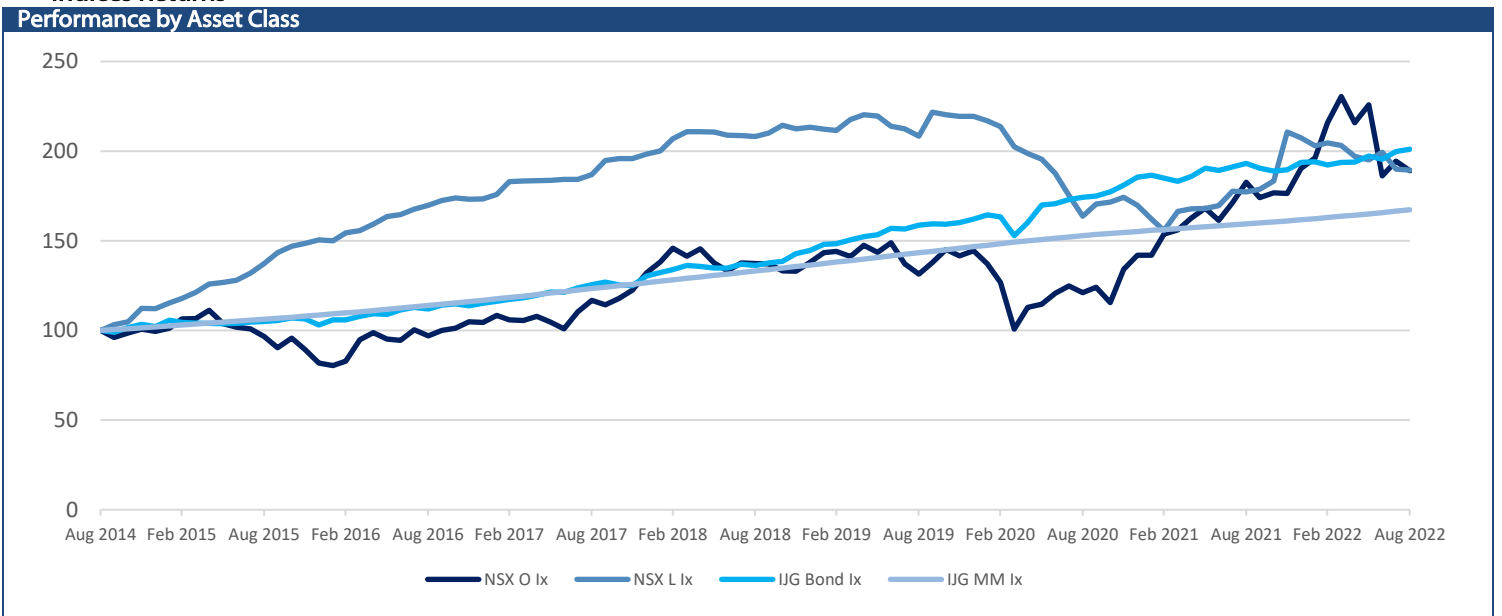
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,457	54,800	(950.0)	(1.70)	(0.64)	(15.02)	82,076	49,125
B2G		5,380	28.0	0.52	1.80	(13.21)	7,308	5,018
CGP		1,075	-	-	0.28	(16.54)	1,400	1,050
FNB		3,020	-	-	0.60	2.37	3,050	2,800
FST	34,170	6,345	(208.0)	(3.17)	(1.12)	4.36	7,775	5,367
IVD	9,809	7,693	(418.0)	(5.15)	(4.51)	(11.46)	10,355	5,577
KFS	98,881	1,060	(103.0)	(8.86)	(7.02)	(21.13)	1,500	1,020
LHN		265	-	-	-	35.20	300	150
MEP	121	9,803	(32.0)	(0.33)	(0.78)	44.03	10,043	6,129
MIM	5,627	1,622	(33.0)	(1.99)	(2.58)	(14.41)	2,158	1,391
MOC	3,308	751	(1.0)	(0.13)	(0.13)	(15.62)	891	700
NAM		68	-	-	(2.86)	3.03	70	66
NBK	3,759	20,394	(390.0)	(1.88)	0.56	16.41	23,988	15,264
NBS		4,250	-	-	6.22	(14.12)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS		5,429	26.0	0.48	(1.11)	(2.25)	6,855	4,450
OMM	32,423	1,040	(11.0)	(1.05)	2.26	(20.61)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,144	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	16,073	5,376	(106.0)	(1.93)	0.83	(9.57)	7,232	5,086
SNB	10,600	15,088	(409.0)	(2.64)	(1.53)	7.76	18,500	12,313
SNO		440	-	-	(0.45)	(28.22)	648	399
SNM	617	24,017	(513.0)	(2.09)	(1.57)	(8.26)	30,038	22,791
SRH	4,430	22,500	737.0	3.39	(3.32)	7.93	24,501	17,646
TRW	11,109	5,759	57.0	1.00	0.54	10.22	6,504	4,610
TTO		49	(6.0)	(10.91)	(2.00)	(60.80)	260	37
VKN		1,324	(10.0)	(0.75)	(1.85)	7.03	1,506	1,098

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		33,810	150.00	0.45	-1.11	13.11	45,316	24,295
ENXGLD		28,952	213.00	0.74	1.21	2.56	31,000	22,000
ENXPLT		14,566	113.00	0.78	3.20	-2.27	17,472	13,097
NFNAMA		1,715	3.00	0.18	0.06	3.69	1,737	1,597
NGNGLD		27,696	186.00	0.68	1.28	2.54	29,180	23,647
NGNPLD		33,849	151.00	0.45	-1.28	13.27	45,671	24,241
NGNPLT		14,459	154.00	1.08	3.29	-2.03	17,347	13,075
SXNEMG		4,916	-11.00	-0.22	-1.66	-13.56	7,352	4,582
SXNWDM		6,285	18.00	0.29	-0.21	-11.68	14,215	5,545
SXNNDQ		11,869	69.00	0.58	-0.93	-19.89	15,140	7,448
SXN500		7,045	58.00	0.83	0.41	-9.62	14,597	6,019

## Indices Returns



\* Based to 100

**Namibian Bonds**

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.160	R2023	6.950	121	104.206	100.690	1.001
GC24	8.345	R186	8.925	-58	108.223	104.052	1.798
GC25	8.695	R186	8.925	-23	102.907	99.530	2.217
GC26	8.964	R186	8.925	4	101.949	98.573	2.941
GC27	9.535	R186	8.925	61	95.788	94.605	3.530
GC28	10.312	R2030	10.405	-9	95.290	91.914	4.429
GC30	11.605	R2030	10.405	120	83.639	82.455	5.132
GC32	11.464	R213	10.735	73	89.419	85.844	5.783
GC35	12.239	R209	11.130	111	83.846	82.441	6.626
GC37	12.683	R2037	11.290	139	80.305	78.900	6.876
GC40	12.612	R214	11.280	133	83.999	80.106	7.030
GC43	13.525	R2044	11.345	218	77.074	75.594	7.064
GC45	13.814	R2044	11.345	247	74.074	72.617	7.034
GC48	14.367	R2048	11.280	309	74.349	70.376	6.611
GC50	14.375	R2048	11.280	309	73.374	71.858	6.835
GI22	0.000				139.669	137.734	0.104
GI25	2.900				141.353	140.582	2.680
GI27	3.510				110.895	109.198	4.523
GI29	4.732				120.779	119.970	5.426
GI33	6.100				104.854	102.758	7.970
GI36	6.800				93.075	92.278	9.443
Eurobond 2	8.622	10YUSBond	3.264	543	92.737	90.870	2.741
NAM01	8.190	R2023	6.950	124	102.565	99.940	0.181
NAM03	8.550	R2023	6.950	160	102.392	101.230	0.790
NAM04	10.705	R186	8.925	178	100.569	99.359	3.083
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.490	R2023	6.950	154	103.190	100.210	0.196
BWFI23	8.250	R2023	6.950	130	99.958	100.484	0.959
DBN23	7.600	R2023	6.950	65	103.730	101.427	1.135
NEDNAM01	9.265	GC24	8.345	92	103.721	102.624	1.675
NEDX2030	8.810	GC25	8.695	12	103.248	103.052	2.158
<b>Corporate Bonds – Floating</b>							
BWJK22	7.653	3 month JIBAR	5.783	187	100.341	99.986	0.196
BWJL23	6.733	3 month JIBAR	5.783	95	100.089	99.997	1.153
BWJI24	7.283	3 month JIBAR	5.783	150	99.543	99.953	1.842
BWJL25	6.943	3 month JIBAR	5.783	116	100.092	99.997	2.805
BWJf26S	7.283	3 month JIBAR	5.783	150	100.096	99.996	3.161
BWJ1e27	7.933	3 month JIBAR	5.783	215	100.396	99.986	3.775
BWJ2e27	5.783	3 month JIBAR	5.783	0	100.287	99.988	3.999
FNBJ25S	7.233	3 month JIBAR	5.783	145	101.298	99.960	2.236
FNBJ27S	7.513	3 month JIBAR	5.783	173	101.356	99.960	3.720
ORYJ22	7.983	3 month JIBAR	5.783	220	100.377	99.986	0.193
SBKN23	6.663	3 month JIBAR	5.783	88	100.759	99.983	1.051
SBNA24	6.933	3 month JIBAR	5.783	115	100.256	99.991	1.560
SBNA26	7.153	3 month JIBAR	5.783	137	100.245	99.991	3.152
SBKN26	7.223	3 month JIBAR	5.783	144	100.925	99.924	3.307
LHN01	9.333	3 month JIBAR	5.783	355	100.517	99.983	1.494
LHN02	8.583	3 month JIBAR	5.783	280	101.443	99.946	2.433
PNJ24	8.783	3 month JIBAR	5.783	300	101.733	99.970	1.596
PNJ26	9.033	3 month JIBAR	5.783	325	101.788	99.970	3.120
NEDJ2028	8.533	3 month JIBAR	5.783	275	100.223	99.990	4.294

## IJG Holdings

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