

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1509	11.99	0.80	3.63	22.49	5967	985
NSX Local	465	0.00	0.00	-0.03	1.96	580	408
JSE ALSI	68674	302.72	0.44	-0.43	15.60	69761	51226
JSE Top40	62509	309.38	0.50	-0.55	14.95	63969.70	46976.12
JSE INDI	86830	628.16	0.73	-1.39	11.46	90420	70669
JSE FINI	13570	10.71	0.08	5.15	12.52	13857	9268
JSE RESI	69329	180.67	0.26	-1.92	20.41	73210	46546
JSE Banks	8044	9.00	0.11	6.53	17.45	8128	4797

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35209	144.26	0.41	0.78	15.04	35247	26144
S&P 500	4437	7.42	0.17	0.94	18.12	4441	3209
NASDAQ	14836	-59.36	-0.40	1.11	15.11	14896	10519
US 30yr Bond	1.95	0.08	4.52	2.81	18.27	2.51	1.22
FTSE100	7123	2.52	0.04	1.29	10.25	7218	5526
DAX	15761	16.78	0.11	1.40	14.89	15811	11450
Hang Seng	26179	-25.29	-0.10	1.75	-2.99	31183	23124
Nikkei	27820	91.92	0.33	1.97	1.37	30715	22205

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.63	0.12	0.84	-0.39	0.24	17.79	13.41
N\$/€	20.33	0.12	0.58	-0.09	-1.21	23.22	18.95
N\$/£	17.24	0.07	0.43	0.51	4.10	20.93	16.31
N\$/AUD\$	10.76	0.02	0.22	-0.52	4.81	12.72	10.36
N\$/CAD\$	11.67	0.04	0.38	0.30	-1.09	13.29	11.10
US\$/€	1.18	-0.01	-0.61	-0.90	-3.71	1.23	1.16
US\$/¥	110.25	0.48	0.44	-0.43	-6.30	111.66	102.59

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	70.70	-0.59	-0.83	-7.94	35.98	76.80	40.71
Gold	1763.03	-41.39	-2.29	-4.05	-8.31	2049.98	1676.89
Platinum	983.58	-24.28	-2.41	-6.72	-8.51	1339.73	828.47
Copper	434.80	0.00	0.00	-3.40	22.77	488.40	285.30
Silver	24.33	-0.83	-3.29	-6.15	-9.39	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2625.50	-4.60	-0.17	-1.16	6.91	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	722	-2.00	-0.28	-7.67	37.52	1050	278
FSY	880	18.00	2.09	-20.22	147.19	1239	156
MEY	283	1.00	0.35	-12.65	61.71	476	92

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.02	104.00	-1.00	GC21	4.51	0	-3.38
R186	7.42	113.42	8.50	GC22	4.97	0	-0.39
R2030	8.95	94.46	8.00	GC23	5.72	70	-1.00
R213	9.32	85.53	9.00	GC24	7.09	-33	8.50
R209	10.27	69.90	10.00	GC25	7.20	-22	8.50
R2037	10.54	84.62	10.50	GC26	7.90	48	8.50
R214	9.32	85.53	9.00	GC27	8.16	74	8.50
R2044	10.76	83.08	11.00	GC30	9.77	82	8.00
R2048	10.69	82.99	11.00	GC32	10.30	98	9.00
				GC35	11.60	133	10.00
				GC37	12.05	151	10.50
				GC40	13.02	230	11.00
				GC43	13.01	225	11.00
				GC45	13.22	246	11.00
				GC48	13.26	257	11.00
				GC50	13.28	259	11.00

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	227.173	0.025	0.01	0.089	2.436	17 Feb	21 Jan	27 Jan
IJG Bond Index	251.567	-1.044	-0.41	-0.593	2.522	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.787	-0.012	-	-	-	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

<sup>1</sup> Prices quoted in Australian cents <sup>2</sup> Prices quoted in Canadian cents  
Commodities are quoted in US\$  
Source: Bloomberg, NSX, IJG, JSE

## The Day Ahead

### Economic News

Germany Trade Balance (Jun)  
Eurozone Sentix Investor Confidence (Aug)  
US JOLTS Job Openings (Jun)

## NSX Market Wrap

N\$60.2m traded on the NSX on Friday with N\$24.7m worth of Shoprite Holdings and N\$12.7m worth of Anglo American exchanging hands. There was no local bourse trading. N\$119,704 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 68,673.95 as 74 stocks gained, 62 fell, and 4 were unchanged. Karoo rose 7.3%, Italtile gained 6.3% and Steinhoff International climbed 5.6%. Anglogold Ashanti fell 12.0%, Gold Fields dropped 6.8% and Harmony Gold Mining declined 4.8%.

## International Market Wrap

On Friday, the S&P 500 climbed to a record, led by financials and materials, while the technology-heavy Nasdaq 100 fell. US job growth accelerated in July by the most in almost a year and the unemployment rate declined, illustrating momentum in the labour market as it grapples with hiring challenges. The US 10-year Treasury yield climbed to 1.3% and the dollar strengthened against major peers. Asian stock stabilised after an early tumble in precious metals on Monday as traders wagered Friday's strong employment data will move the Federal Reserve closer to pulling back stimulus.

	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
	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

## International News

**US Nonfarm Payrolls** added 943,000 jobs in July, above market, as per the Bureau of Labour Statistics.

**US Unemployment Rate** fell from 5.9% to 5.4% in July, as per the Bureau of Labour Statistics.

**US Wholesale Inventories** increased by 1.1% m/m in July, as per the US Census Bureau.

**Germany Industrial Production** fell by 1.3% m/m in June, below market, as per Deutsche Bundesbank.

## Local News

**Over 9% of Namibians at the mercy of loan sharks.** As at the end of March this year, 229,990 Namibians were indebted to micro-lenders (cash loans) and owed a whopping N\$6.8 billion. Between January and March alone, micro-lenders disbursed over N\$978 million in loans. These rather worrying numbers were released by the Namibia Financial Institutions Supervisory Authority (Namfisa) recently and portray a country that is painted with borrowers. The 299,990 people are at least 9% of Namibia's 2.5 million population. According to Namfisa, they saw a 21.4% increase between January and March this year alone, with 40,543 people bailed out by micro-lenders during the quarter. Lenders were extended over 134,391 loan contracts, Namfisa said. – The Namibian

**Dairy sector on its knees.** The long-feared collapse of the Namibian dairy industry seems to be one step closer to reality, with only seven producers remaining in the sector. Two more dairy producers recently announced their retirement effective from the end of July. Kokkie Adriaanse, chairman of the Dairy Producers Association, is one of them, while Christo Strydom, management member of the association, is another. The seven remaining milk producers includes Namibia Dairies' Superfarm at Mariental. In the year 2000, the industry was still strong, with 45 producers. According to the Namibia Agricultural Union (NAU), in 2019 raw milk production stood at 21 million litres, decreasing to 17 million litres in 2020, while only 12 million litres is expected this year. – Namibian Sun

**Rain only expected in November.** Little to no rainfall is expected for spring, while outlooks are positive for summer rainfall starting from about November. This is according to Santam climatologist Johan van den Berg, who added that temperatures will still be below average until at least the second part of August, especially minimum temperatures, while frost may occur until the end of the month. He explained that the probability for La Niña development has increased and there is an about 60 to 70% probability that it will develop from September to October. "This is positive for summer rainfall." – Namibian Sun

**Water potential in irrigation sector not utilised.** The demand for water in the irrigation sector is expected to reach nearly 500 million cubic metres by 2030, while the sector has the potential to use almost 300 million cubic metres more water per year than it does currently. In addition, for the greater Namibia, potentially a billion cubic metres of water is available annually, but the necessary infrastructure must first be developed to utilise it. At present, the national demand is about 334.1 million cubic metres of water per year. This is according to Maria Amakali, the director for water management in the agriculture ministry and the acting deputy executive director in the water department, who added that water is a key driving force within a food system. – Namibian Sun

## SA Economic News

**South Africa's new Finance Minister Enoch Godongwana says he prefers state funds be used to create jobs for unemployed youth instead of a proposed basic income grant,** Sunday Times newspaper reports. A basic income would create dependency and not address the fundamental issues at the core of unemployment, Godongwana said in an interview with the Johannesburg-based Sunday Times.

## Company News

Shares in **AngloGold Ashanti** slumped more than 10% on Friday after it trimmed its 2021 production estimate and posted a 10% drop in headline first-half earnings due to the impact of the Covid-19 pandemic and increased bullion mining costs. Africa's top gold producer revised its full year production guidance to 2.4-2.6 million ounces in 2021 against an earlier target of 2.7-2.9 million ounces, citing the suspension of underground mining activities at the Obuasi Mine in Ghana following a fatal accident in May. - Bloomberg

Damage to banks and ATMs during July's violence and looting will cost up to R1.5bn to repair, the **Banking Association SA (Basa)** said on Saturday. Banks are still working on infrastructure recovery plans in Gauteng and KwaZulu-Natal, the association said in a statement, adding that 1,400 ATMs and 269 bank branches were vandalised or destroyed. "An indicative average replacement cost of an ATM in SA is R385,000, with additional installation costs," Basa said. "These costs can vary greatly for any individual ATM and not every vandalised ATM will need to be replaced. "Banks will likely have to rebuild almost 200 branches. At this time the average indicative cost for rebuilding a branch is estimated to be R4.3m. There will also be additional operational costs to get a branch back into full service." – Business Day

**EOH Holdings** is in "advanced negotiations" with the department of water affairs & sanitation over compensation related to four dodgy contracts awarded to the IT services company worth R474-million. These legacy contracts are part of the suspicious public sector contracts uncovered by EOH and law firm ENSafrica into corruption in the JSE-listed group's dealings with government agencies and departments under the former management team led, some of whom are being pursued civilly by the group for billions of rand in damages. - Moneyweb

**Nedbank** kicks off the big four banks' reporting season on Wednesday and it's already signalled that its earnings will be even better than the banking group or the market expect - a trend that could be followed as its rivals report in coming weeks. It's the "base effects" that are the big driver, with the six months to June this year set against six months that last year included hard lockdown, when the banks' transaction volumes crashed and they had to provide massively for debts they expected to go bad. – Business Day

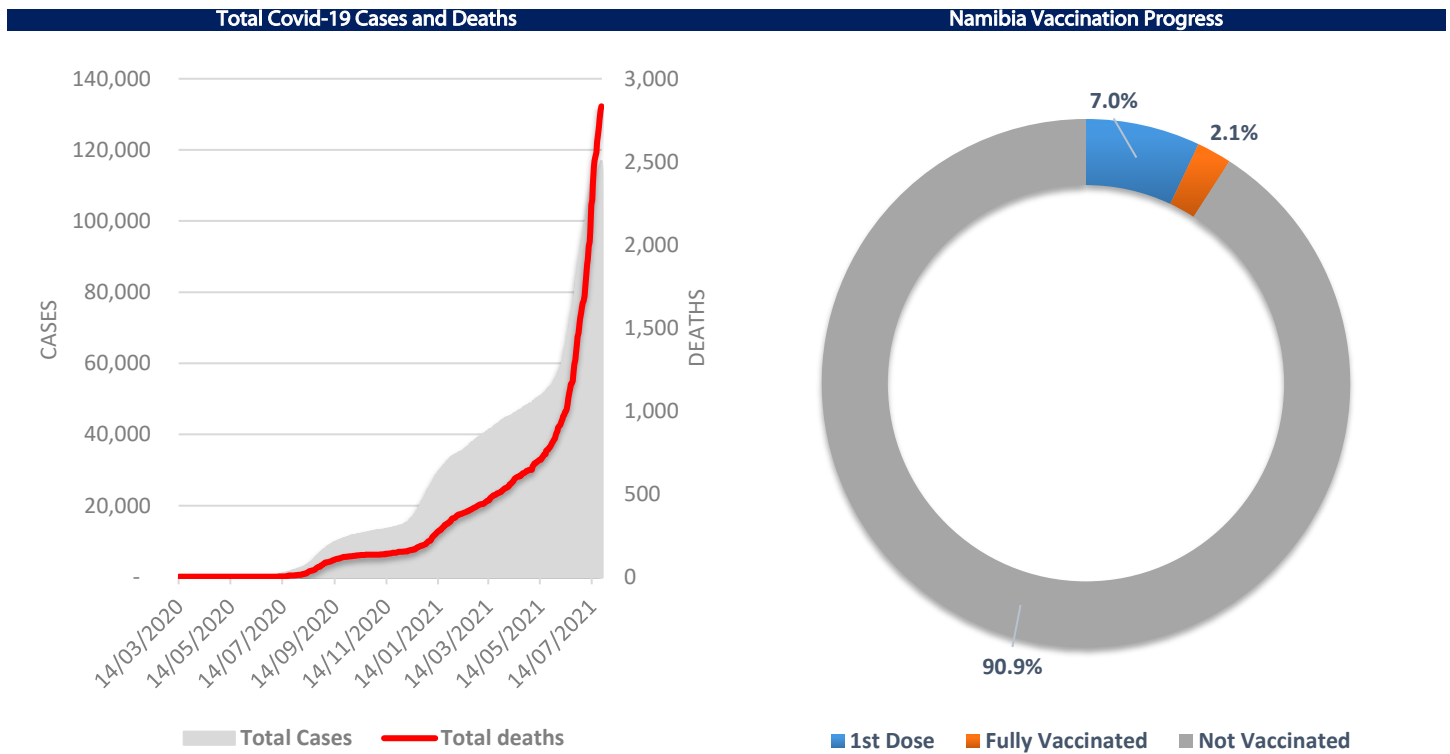
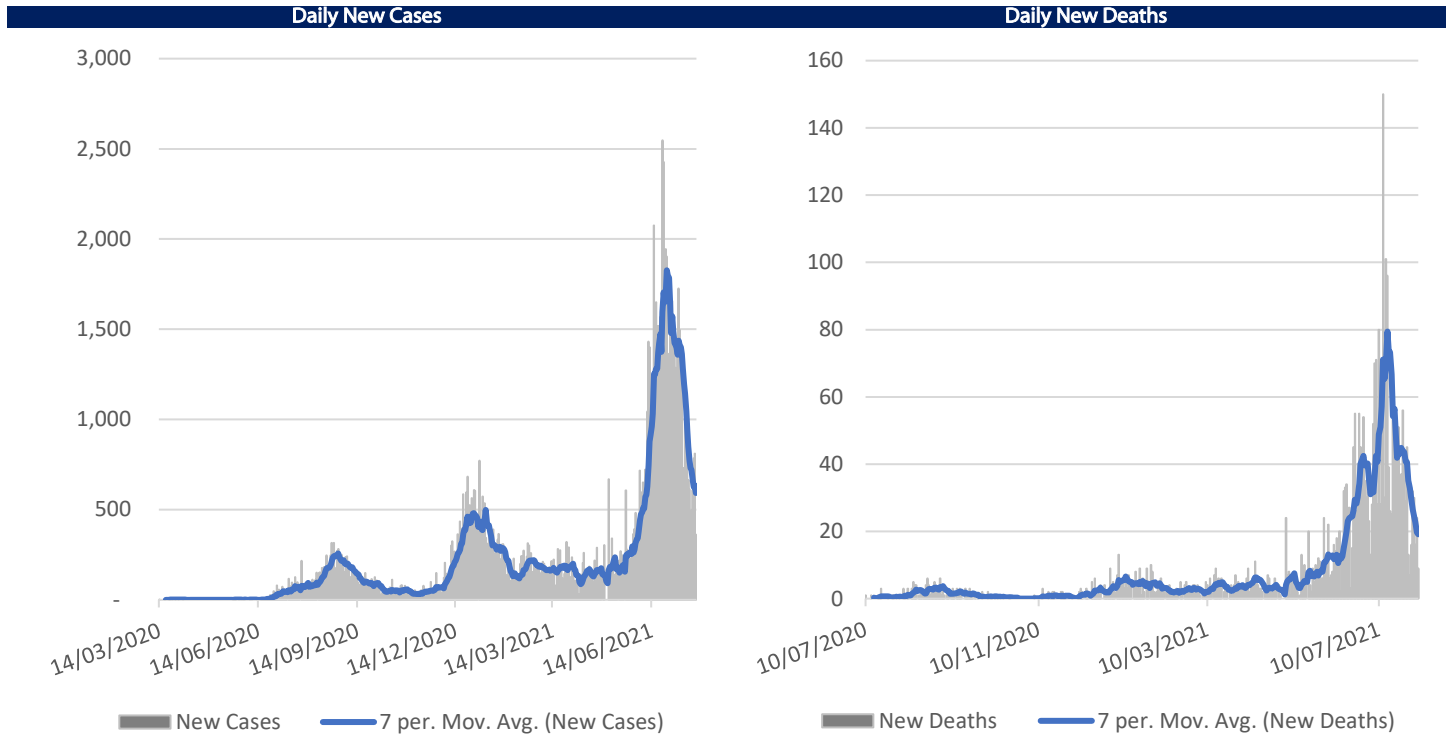
## SADC

To promote Victoria Falls as a safe destination, the **Zimbabwean** government has made vaccines available to all 35,000 residents of the town that shares a name with the waterfall.

Chinese mining Company, China Molybdenum, plans to invest US\$2.51bn in the **Democratic Republic of Congo** to develop a copper and cobalt mine. The project is expected to have an annual average output of 200,000 tons of copper.

# Namibia Covid-19 Situation

Namibia recorded 229 new cases, as well as 9 deaths on Saturday the 7th of August. To date, the country had a total of 121,198 cases, with 18,650 active cases and 3,191 deaths. 372 patients are currently hospitalised, of which 76 are in ICU. A total of 174,896 Namibians have received at least one vaccination, of which 53,455 Namibians have been fully vaccinated.



## Overall Index

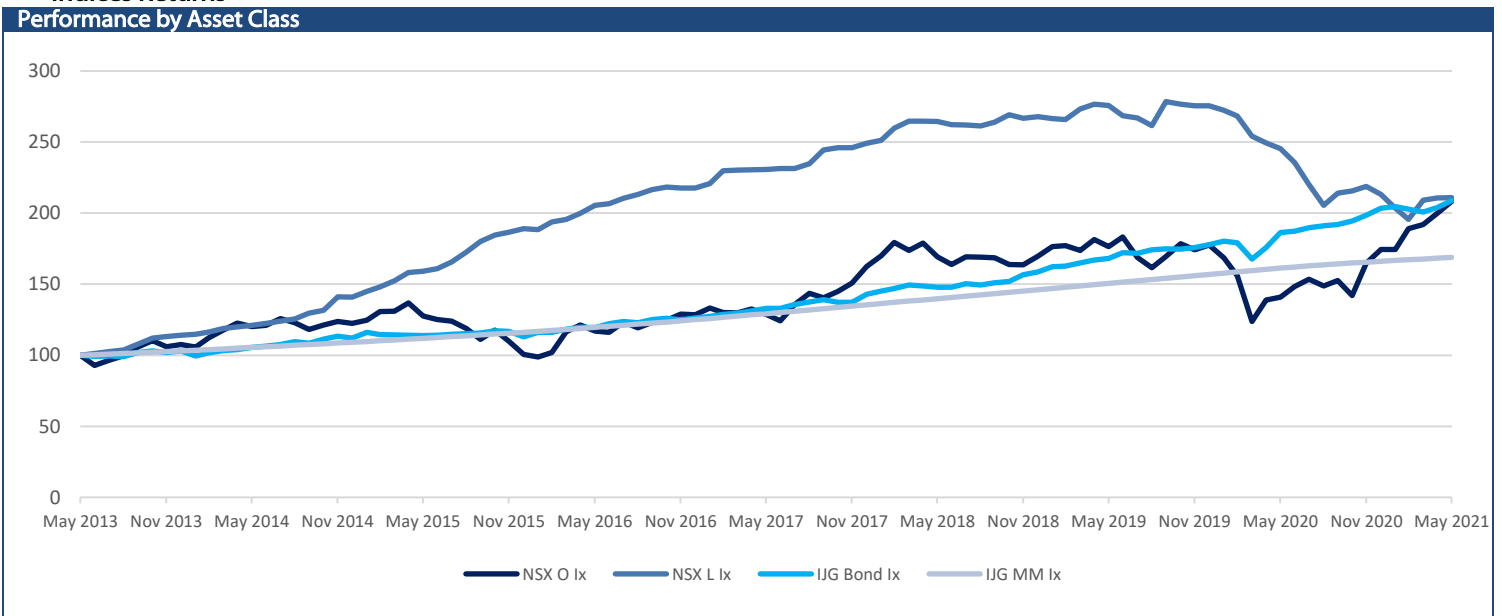
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	19,157	66,999	1,251.0	1.90	2.51	38.79	503,687	37,410
B2G		5,685	(210.0)	(3.56)	(7.38)	(31.85)	12,617	5,666
CGP		1,296	-	-	(0.15)	(0.08)	1,350	1,000
BWL	554	10,615	(10.0)	(0.09)	(1.79)	18.75	12,187	5,516
FNB		2,999	-	-	-	30.16	3,000	2,300
FST	79,860	5,730	(20.0)	(0.35)	5.78	12.26	5,762	3,576
IVD	1,926	5,609	(28.0)	(0.50)	2.60	53.08	5,808	2,855
KFS		1,110	30.0	2.78	2.30	23.33	1,269	670
LHN		174	-	-	(0.57)	(34.59)	270	145
MEP	1,436	5,653	5.0	0.09	(0.18)	(0.72)	6,876	5,360
MIM	2,798	2,015	55.0	2.81	4.78	27.86	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	2,882	18,600	(240.0)	(1.27)	9.86	43.65	18,840	8,977
NBS		3,402	-	-	0.06	2.32	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,235	(68.0)	(1.08)	(0.27)	(2.96)	7,400	5,810
OMM	318,590	1,349	(10.0)	(0.74)	4.41	13.46	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	12,800	6,043	43.0	0.72	4.41	2.86	6,500	4,727
SNB	78,446	13,311	146.0	1.11	7.74	4.75	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	6,965	24,804	(194.0)	(0.78)	(1.02)	(2.65)	29,000	20,633
SRH	148,147	16,546	(183.0)	(1.09)	3.15	18.19	16,729	11,050
TRW	331	6,039	(102.0)	(1.66)	(2.28)	63.88	6,180	2,982
TTO		170	5.0	3.03	3.03	(59.52)	650	125
VKN		1,143	(5.0)	(0.44)	8.55	42.88	1,217	430

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		37,735	663.00	1.79	0.79	11.36	42,175	28,000
ENXGLD		25,290	-57.00	-0.22	-2.97	-7.24	35,500	24,042
ENXPLT		13,977	-182.00	-1.29	-6.29	-9.36	19,000	12,915
NFNAMA		1,629	-11.00	-0.67	-0.31	3.30	1,656	1,462
NGNGLD	490	24,201	-39.00	-0.16	-3.12	-7.31	32,559	23,403
NGNPLD		37,686	585.00	1.58	0.79	11.30	42,074	32,766
NGNPLT		13,938	-153.00	-1.09	-5.82	-9.19	18,375	12,790
SXNEMG		5,375	43.00	0.81	0.43	2.15	5,920	4,924
SXNWDM		6,284	134.00	2.18	1.47	16.54	6,290	5,076
SXNNDQ		12,503	219.00	1.78	1.16	17.43	12,676	10,138
SXN500		6,585	133.00	2.06	0.55	18.69	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	4.508	GT273/15Oct21	4.508	0	102.985	100.585	0.187
GC22	4.968	GT364/07Jan22	4.968	0	102.123	101.596	0.430
GC23	5.718	R2023	5.015	70	109.084	106.344	1.941
GC24	7.085	R186	7.415	-33	112.823	109.573	2.642
GC25	7.195	R186	7.415	-22	106.772	104.140	3.068
GC26	7.895	R186	7.415	48	104.939	102.307	3.731
GC27	8.155	R186	7.415	74	99.800	99.317	4.316
GC30	9.765	R2030	8.945	82	90.477	89.995	5.846
GC32	10.297	R213	9.315	98	94.464	91.678	6.381
GC35	11.595	R209	10.265	133	86.240	85.668	7.066
GC37	12.045	R2037	10.535	151	82.699	82.126	7.287
GC40	13.019	R214	10.715	230	80.464	77.430	7.043
GC43	13.010	R2044	10.760	225	78.902	78.299	7.398
GC45	13.219	R2044	10.760	246	76.278	75.684	7.397
GC48	13.255	R2048	10.685	257	79.242	76.146	7.208
GC50	13.280	R2048	10.685	259	78.334	77.716	7.433
GI22	3.950				130.448	129.023	1.143
GI25	3.997				128.999	128.702	3.615
GI27	4.925				97.177	95.928	5.325
GI29	6.190				103.656	103.345	6.129
GI33	7.008				90.370	88.827	8.427
GI36	7.610				79.994	79.687	9.694
Eurobond	0.287	10YUSBond	1.297	-101	102.682	101.200	0.229
Eurobond 2	3.295	10YUSBond	1.297	200	109.109	107.636	3.745
NAM01	6.265	R2023	5.015	125	104.290	102.366	1.139
NAM03	6.615	R2023	5.015	160	106.563	106.260	1.777
NAM04	9.195	R186	7.415	178	105.461	105.144	3.836
<b>Corporate Bonds – Fixed</b>							
FNBX21	5.565	GC22	4.968	55	103.872	101.082	0.230
BWRj21	5.770	GC21	4.508	91	102.738	100.339	0.186
FBNX27	5.715	GC22	4.968	70	106.553	102.863	0.605
NWC22	6.865	R2023	5.015	185	104.558	101.831	0.670
BWFH22	6.515	R2023	5.015	150	102.627	102.939	0.937
BWFK22	6.555	R2023	5.015	154	106.242	104.137	1.184
BWFi23	6.315	R2023	5.015	130	107.825	104.719	1.893
DBN23	5.665	R2023	5.015	65	108.365	106.838	2.074
NEDNAM01	8.005	GC24	7.085	92	107.492	107.344	2.540
NEDX2030	7.310	GC25	7.195	12	113.357	108.911	2.878
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.862	99.996	0.082
BWJh22	5.503	3 month JIBAR	3.683	182	99.819	100.004	0.032
BWJK22	5.553	3 month JIBAR	3.683	187	99.772	100.000	0.040
BWJL23	4.633	3 month JIBAR	3.683	95	99.658	100.001	0.072
BWJi24	5.183	3 month JIBAR	3.683	150	100.524	99.997	0.146
BWJL25	4.843	3 month JIBAR	3.683	116	99.643	100.001	0.072
BWJf26S	5.183	3 month JIBAR	3.683	150	99.618	100.001	0.072
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.793	100.000	0.035
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.869	100.000	0.035
FNBJ21	5.683	3 month JIBAR	3.683	200	100.077	99.999	0.230
FNBJ27	6.183	3 month JIBAR	3.683	250	100.638	99.994	0.142
ORYJ22	5.883	3 month JIBAR	3.683	220	101.252	99.997	0.038
SBKN23	4.563	3 month JIBAR	3.683	88	100.136	99.999	0.216
SBNA24	4.833	3 month JIBAR	3.683	115	100.976	99.997	0.049
SBNA26	5.053	3 month JIBAR	3.683	137	101.008	99.997	0.051
SBKN26	5.123	3 month JIBAR	3.683	144	100.336	99.998	0.181
LHN01	7.233	3 month JIBAR	3.683	355	101.600	99.996	0.029
PNJ24	6.683	3 month JIBAR	3.683	300	100.892	99.994	0.113
PNJ26	6.933	3 month JIBAR	3.683	325	100.925	99.994	0.113
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.087	99.999	0.229
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.229	99.995	0.059



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