

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
<b>NSX Overall</b>	1582	29.06	1.87	5.61	0.63	1890	1321	US CPI (Aug)		
<b>NSX Local</b>	480	-4.80	-0.99	2.69	-9.23	543	438	UK Jobless Claims Change (Aug)		
<b>JSE ALSI</b>	69772	1063.93	1.55	3.74	-5.34	78297	60894	UK ILO Unemployment Rate (Jul)		
<b>JSE Top40</b>	63112	985.19	1.59	3.91	-5.88	71817	54681	Germany CPI (Aug F)		
<b>JSE INDI</b>	85723	1040.43	1.23	2.71	-10.20	97373	71389	Germany ZEW Survey Expectations (Sep)		
<b>JSE FINI</b>	15244	240.41	1.60	2.53	3.00	17946	12932	Germany ZEW Current Situation (Sep)		
<b>JSE RESI</b>	64643	1333.15	2.11	7.18	-8.92	92502	53513	Japan Core Machine Orders (Jul F)		
<b>JSE Banks</b>	9629	107.96	1.13	1.78	9.13	11164	7595	Japan Industrial Production (Jul F)		
								Japan Capacity Utilisation (Jul)		
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
<b>Dow Jones</b>	32381	229.63	0.71	2.76	-10.89	36953	29653			
<b>S&amp;P 500</b>	4110	43.05	1.06	3.93	-13.76	4819	3637			
<b>NASDAQ</b>	12266	154.10	1.27	3.81	-21.60	16212	10565			
<b>US 30yr Bond</b>	3.51	0.06	1.88	6.12	83.59	3.53	1.66			
<b>FTSE100</b>	7473	121.96	1.66	2.59	1.20	7687	6788			
<b>DAX</b>	13402	314.06	2.40	4.42	-15.63	16290	12391			
<b>Hang Seng</b>	19362	0.00	0.00	-2.75	-17.06	26235	18235			
<b>Nikkei</b>	28542	327.36	1.16	1.76	-0.71	30796	24682			
Currencies								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$8.1m traded on the NSX yesterday with N\$3.4m worth of FirstRand and N\$2.7m worth of Anglo-American exchanging hands. On the local bourse N\$46,710 worth of Letshego Holdings Namibia traded at market and N\$43,680 worth of Mobile Telecommunications Limited traded down 50c. No ETF trades were recorded.		
<b>N\$/US\$</b>	17.13	-0.18	-1.04	0.02	-6.88	17.55	14.13			
<b>N\$/£</b>	20.02	-0.04	-0.22	-0.58	7.86	21.77	18.77			
<b>N\$/€</b>	17.35	-0.04	-0.21	-0.84	4.48	18.50	15.65			
<b>N\$/AUD\$</b>	11.80	-0.05	-0.41	-0.43	-1.65	11.92	10.38			
<b>N\$/CAD\$</b>	13.20	-0.10	-0.75	-1.10	-4.30	13.39	11.17			
<b>US\$/€</b>	1.01	0.01	0.80	0.84	-10.84	1.18	0.99			
<b>US\$/¥</b>	142.84	0.37	0.26	-2.47	-19.23	144.99	109.11			
Commodities								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index rose 1.5% to 69,772.41 as 119 stocks gained, 16 fell, and 2 were unchanged. PPC rose 9.8%, Blue Label Telecoms gained 8.0% and Montauk Renewables climbed 7.9%. Wilson Bayly Holmes-Ovcon fell 3.9%, Aspen Pharmacare Holdings dropped 2.4% and Truworths International declined 1.9%.		
<b>Brent Crude</b>	94.00	1.16	1.25	-2.07	26.86	117.09	64.16			
<b>Gold</b>	1724.54	7.71	0.45	0.65	-5.85	2070.44	1680.99			
<b>Platinum</b>	909.67	25.48	2.88	6.56	-6.62	1183.16	821.28			
<b>Copper</b>	361.05	4.25	1.19	2.66	-18.09	495.50	313.55			
<b>Silver</b>	19.80	0.94	4.98	9.40	-15.55	26.94	17.56			
<b>Palladium</b>	2171.00	-103.60	-4.55	4.43	13.06	3250.00	1792.50			
NSX Local and DevX								International Market Wrap		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	US stocks rose on the final day of trading before the release of key consumer-price data, with risk sentiment buoyed by speculation inflation is near peaking. The dollar fell for a second day. The S&P 500 extended last week's rally, notching the biggest gain over a four-day span since June as all 11 major industry groups rose. The dollar declined versus all of its G-10 peers except the yen. The Treasury curve steepened, with 10-year yields rising after a weak auction of similar-maturity notes. Asian equities extended the global rally in risk assets amid speculation today's US consumer price data will support bets that inflation there is near peaking. Stocks rose in Japan, Australia and Hong Kong. Among other assets, crude oil erased gains and Bitcoin traded above US\$22,000.		
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900			
<b>NBS</b>	4249	0.00	0.00	6.20	-14.14	5100	3403			
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175			
<b>CGP</b>	1200	0.00	0.00	11.94	-6.83	1400	1050			
<b>FNB</b>	3021	0.00	0.00	0.63	2.41	3050	2800			
<b>ORY</b>	1027	0.00	0.00	0.10	14.24	1140	825			
<b>MOC</b>	700	-50.00	-6.67	-6.91	-21.35	891	700			
<b>NAM</b>	68	0.00	0.00	-2.86	3.03	70	66			
<b>PNH</b>	1299	0.00	0.00	-0.08	1.72	1300	1200			
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790			
<b>SNO</b>	470	29.00	6.58	62.41	62.41	648	399			
<b>LHN</b>	266	0.00	0.00	0.38	35.71	300	150			
<b>DYL</b>	1398	-78.00	-5.28	2.72	40.79	1476	638			
<b>FSY</b>	1022	-61.00	-5.63	3.76	-1.45	1440	493			
<b>BMN</b>	2618	-72.00	-2.68	-5.01	-16.09	4580	1760			
<b>CER</b>	17	1.00	6.25	13.33	-26.09	39	13			
<b>EL8</b>	687	-51.00	-6.91	1.48	27.93	894	390			
SA versus Namibian Bonds								MPC Meeting Calendar for 2022		
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]	GDP (y/y) 2020 -7.9% 2021 2.4% 2022 3.3%*		
<b>R2023</b>	6.96	100.37	0.00	<b>GC23</b>	8.17	121	0.00	Inflation (y/y) 2.4% 4.5% 6.1%*		
<b>R186</b>	8.74	106.12	-5.50	<b>GC24</b>	8.16	-58	-5.50	PSCE (y/y) 1.6% 1.0% 1.6%*		
<b>R2030</b>	10.16	88.95	-12.00	<b>GC25</b>	8.51	-23	-5.50			
<b>R213</b>	10.49	80.74	-12.00	<b>GC26</b>	8.78	4	-5.50			
<b>R2032</b>	10.62	85.98	-12.00	<b>GC27</b>	9.35	61	-5.50			
<b>R2035</b>	10.98	85.91	-11.00	<b>GC28</b>	10.07	-9	-12.00			
<b>R209</b>	10.97	67.12	-11.00	<b>GC30</b>	11.36	120	-12.00			
<b>R2037</b>	11.12	81.41	-11.00	<b>GC32</b>	11.22	73	-12.00			
<b>R2040</b>	11.23	83.12	-10.00	<b>GC35</b>	12.07	111	-11.00			
<b>R214</b>	10.49	80.74	-12.00	<b>GC37</b>	12.51	139	-11.00			
<b>R2044</b>	11.21	80.19	-10.00	<b>GC40</b>	12.46	133	-11.00			
<b>R2048</b>	11.13	80.00	-10.00	<b>GC43</b>	13.38	218	-10.00			
				<b>GC45</b>	13.63	242	-10.00			
				<b>GC48</b>	14.21	309	-10.00			
				<b>GC50</b>	14.22	309	-10.00			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
<b>IJG Money Market Index</b>	239.477	0.039	0.02	0.193	3.644	16 Feb	27 Jan	25 Jan		
<b>IJG Bond Index</b>	270.398	1.400	0.52	1.926	5.505	13 Apr	24 Mar	15 Mar		
<b>WIBAR Overnight</b>	5.328	0.006	-	-	-	15 Jun	19 May	3 May		
<b>WIBAR 3m</b>	5.906	0.000	-	-	-	17 Aug	21 Jul	14 Jun		
<b>SA Repo Rate</b>	5.50					26 Oct	22 Sep	26 Jul		
<b>SA Prime Rate</b>	9.00					07 Dec	24 Nov	20 Sep		
<b>NAM Bank Rate</b>	5.50							01 Nov		
<b>NAM Prime Rate</b>	9.25							13 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

International News	Company News
<p><b>UK Industrial Production</b> fell by 0.3% m/m but rose 1.1% y/y in July, as per the Office for National Statistics.</p> <p><b>UK Manufacturing Production</b> rose by 0.1% m/m and 1.1% y/y in July, below market, as per the Office for National Statistics.</p> <p><b>Japan Machine Tool Orders</b> rose 10.7% y/y in August, as per the Machine Tool Builders' Association.</p> <p><b>Japan PPI</b> rose 0.2% m/m and 9.0% y/y in August, as per the Bank of Japan.</p>	<p>ArcelorMittal starts paying off R1.5bn cartel fine. Steel giant <b>ArcelorMittal SA (AMSA)</b> on Monday announced it had paid the first tranche of its outstanding penalty set by the Competition Commission six years ago, saying it will settle the full amount by 2028. AMSA, which admitted to having been involved in steel and scrap metal cartels, was fined R1.5bn in 2016 for engaging in collusion by fixing prices and discounts, allocating customers and sharing commercially sensitive information. – Business Day</p>
<p><b>Local News</b></p>	<p>Virgin Active SA's membership sales surpass pre-Covid levels, <b>Brait</b> reports. JSE-listed investment company and majority owner of Virgin Active, Brait, says that despite operational challenges, the gym company in South Africa has seen membership sales recover above pre-Covid levels with significantly stronger membership engagement. It noted in a Sens statement issued on Monday that the gym company's membership numbers in Italy have also recovered. – Moneyweb</p>
<p><b>1,051 new vehicles were sold in August, representing a 55.2% m/m increase from the 677 sold in July and a 37.9% y/y increase from the 762 new vehicles sold in August 2021.</b> Year-to-date 6,915 new vehicles have been sold, of which 3,574 were passenger vehicles, 2,907 light commercial vehicles, and 434 medium and heavy commercial vehicles. In comparison, 6,454 new vehicles were sold by August 2021. 2022's new vehicle sales are very much in line with 2019's, as the figure below shows. On a 12-month cumulative basis, a total of 9,889 new vehicles were sold as at August 2022, representing a 6.4% y/y increase from the 9,293 new vehicles sold over the comparable period a year ago.</p>	<p><b>Massmart</b> starts shutting unviable Game stores. Massmart, subject to a full buyout offer from parent Walmart Inc, has begun shutting unprofitable and unviable Game stores across the country. In December 2021, it announced that it had identified an "initial" "15 stores that will be subject to a possible sale". This followed the re-lay of all 114 Game stores in the country which allowed the retailer to compare sales trends and potential. Eight stores are now in the process of being shut. It has begun aggressive markdowns on all stock at these stores, listed on its website. – Moneyweb</p>
<p><b>Pandemic fuels N\$1.1bn 'unauthorised spending'.</b> Hundreds of millions of Namibian dollars - which government had to pump into especially the country's health and education systems to mitigate the unforeseen impact of Covid-19 - resulted in unauthorised overspending of about N\$1.1 billion in the 2020/21 budget year. This unauthorised expenditure was the basis of Auditor-General (AG) Junias Kandjeka's qualified opinion of government's accounts for the year ended 13 March 2021. The qualified report means the AG disagreed with government regarding the application, acceptability or adequacy of its accounting policies. – Namibian Sun</p>	<p>Nedbank eyes further growth of home loan unit. <b>Nedbank Namibia</b> plans to further grow its home loans division which has provided over N\$5 billion in loans to prospective homeowners. "Every time you assist clients, you are aiding them in realizing their dream of becoming homeowners. From a Nedbank point of view, we are proud to say we've financed N\$11 billion worth of loans to local residential property and key projects in the country. Of the N\$11 billion, N\$5 billion is in the home loans division. We want to continue our commitment in playing a pivotal role in supporting the growth in our home loans division," Nedbank Namibia's Chief Financial Officer, JG van Graan told an estate agents awards ceremony held by the bank. – The Brief</p>
<p><b>Heineken, NBL deal gets approval, NaCC demands local production.</b> Heineken International BV's (Heineken BV) plans to acquire a controlling interest in Namibian Breweries Investment Holdings Limited (NBLIH) and Distell Namibia Ltd have received a blessing from the Namibia Competition Commission (NaCC). However, the competition watchdog has warned the international brewer that Distell's products consumed in Namibia must be manufactured or at least be bottled locally, among a raft of conditions. NaCC's decision comes barely a week after the South African Competition Commission also conditionally approved the Heineken/NBL deal. Heineken NV, which already owns a 49.99% interest in NBLIH, offered to buy Ohlthaver &amp; List Group of Companies (O&amp;L)'s 50.01% stake in the national brewer. – The Brief</p>	<p><b>Libstar</b> CEO Andries van Rensburg to retire. Consumer goods group Libstar has announced its CEO, Andries van Rensburg, will retire at the end of 2022 after co-founding the business in 2005. "Guiding and instilling the company's entrepreneurial spirit, he led the group from its humble beginnings to a family of 17 decentralised divisions spanning a diverse portfolio of food products and channels," the company, which produces Lancewood dairy products, Denny Mushrooms and Goldcrest canned goods, said in a statement on Monday. – Business Day</p>
<p><b>Botswana poised to increase trade through Walvis Bay.</b> Botswana intends to increase its volumes of imports and exports through the port of Walvis Bay, President Hage Geingob said at the inaugural session of the Botswana Namibia Bi-National Commission. Geingob went onto highlight that this would mean that Namibia and Botswana must jointly and speedily work together on expanding the transport infrastructure to accommodate increased trade volumes between the respective countries. – Business Express</p>	<p><b>TFG</b> to meet dissenting shareholders after pay vote failure. Executive remuneration at TFG, owner of more than 30 fashion and homeware retail brands including Markham and @home, has received some support from shareholders after two years of failed votes, with one of the two pay votes passing at the AGM this year. JSE rules require listed companies to hold two advisory votes on senior executive remuneration at their annual general meetings. If one or both votes fall below the 75% majority, the business must meet unhappy shareholders in the months after the meeting. – Business Day</p>
<p><b>Namibia lifts cattle export ban to SA.</b> The suspension of the exportation of live cattle from Namibia to South Africa has been lifted. This follows after South Africa decided last week not to extend the countrywide ban on cattle movement that was introduced a few weeks ago to control the spread of Foot-and-Mouth Disease (FMD) in that country. The ban resulted in Namibia's agriculture ministry announcing new measures that restrict the export of live cattle from Namibia into South Africa until further notice. – Namibian Sun</p>	<p><b>SADC</b> None.</p>
<p><b>SA Economic News</b> <b>South Africa's rand will outperform emerging-market currencies in the coming year, supported by higher interest rates and China's infrastructure stimulus, according to Societe Generale SA strategists.</b> They're predicting a 3.5% gain by year-end, compared with an average 2.5% losses on average for other emerging-market currencies.</p>	

Source: NSX, Bloomberg, CBS, BoN, StatsSA, The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

## Overall Index

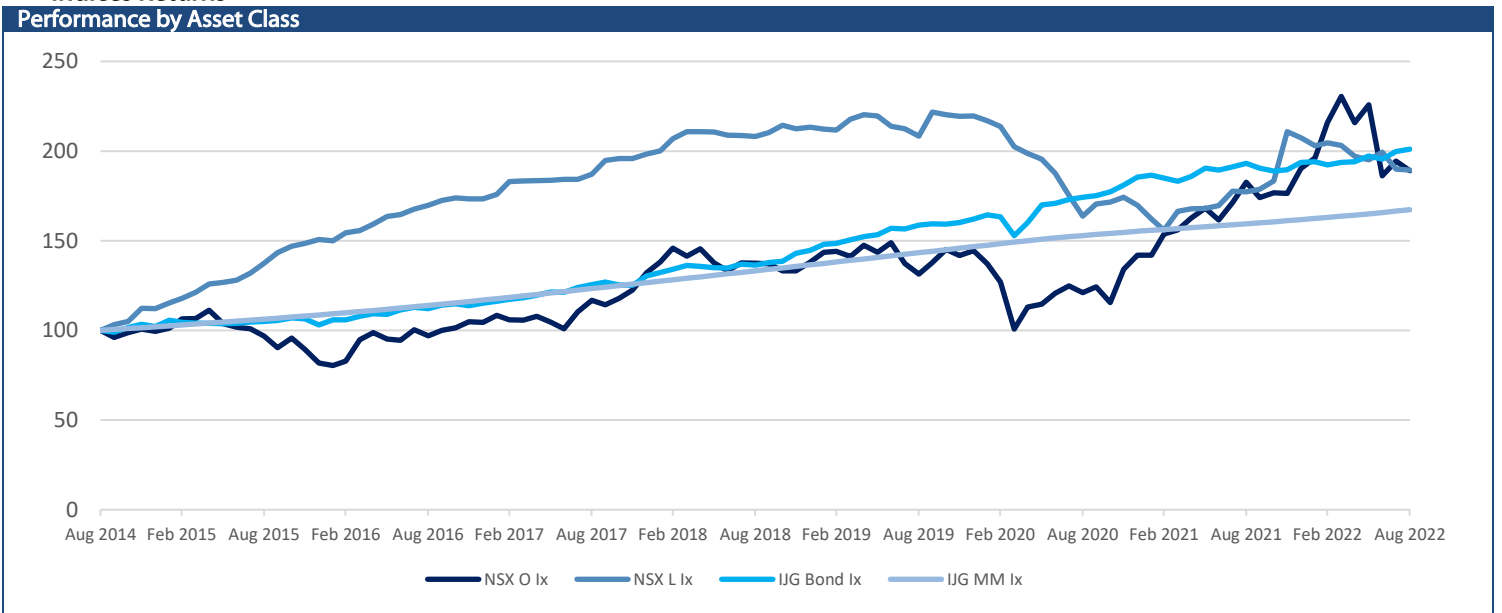
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	4,501	60,150	1,327.0	2.26	9.06	(6.72)	82,076	49,125
B2G		5,988	(1.0)	Requesting Data...	13.30	(3.40)	7,308	5,018
CGP		1,200	-	-	11.94	(6.83)	1,400	1,050
FNB		3,021	-	-	0.63	2.41	3,050	2,800
FST	52,119	6,639	119.0	1.83	3.46	9.19	7,775	5,367
IVD	43	8,165	211.0	2.65	1.35	(6.03)	10,355	5,617
KFS		1,076	16.0	1.51	(5.61)	(19.94)	1,500	1,020
LHN	17,559	266	-	-	0.38	35.71	300	150
MEP	1,625	9,854	(1.0)	(0.01)	(0.26)	44.78	10,043	6,133
MIM		1,730	47.0	2.79	3.90	(8.71)	2,158	1,391
MOC	6,239	700	(50.0)	(6.67)	(6.91)	(21.35)	891	700
NAM		68	-	-	(2.86)	3.03	70	66
NBK	32	21,371	171.0	0.81	5.38	21.99	23,988	15,264
NBS	430	4,249	-	-	6.20	(14.14)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS		5,424	10.0	0.18	(1.20)	(2.34)	6,855	4,450
OMM	407	1,107	37.0	3.46	8.85	(15.50)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,140	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	7,077	5,696	191.0	3.47	6.83	(4.19)	7,232	5,086
SNB	87	15,673	112.0	0.72	2.28	11.94	18,500	12,313
SNO	6,749	470	29.0	6.58	6.33	(23.33)	648	399
SNM	5,007	24,701	300.0	1.23	1.23	(5.65)	30,038	22,791
SRH	28	23,174	734.0	3.27	(0.42)	11.17	24,501	17,646
TRW	28	5,834	(112.0)	(1.88)	1.85	11.66	6,504	4,610
TTO		53	(1.0)	(1.85)	6.00	(57.60)	260	37
VKN		1,338	16.0	1.21	(0.82)	8.16	1,506	1,114

<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		37,023	692.00	1.90	8.29	23.86	45,316	24,295
ENXGLD		28,831	-45.00	-0.16	0.79	2.13	31,000	22,000
ENXPLT		14,989	162.00	1.09	6.20	0.56	17,472	13,097
NFNAMA		1,738	10.00	0.58	1.40	5.08	1,738	1,597
NGNGLD		27,590	-50.00	-0.18	0.89	2.15	29,180	23,771
NGNPLD		36,977	727.00	2.01	7.85	23.74	45,671	24,241
NGNPLT		14,858	78.00	0.53	6.14	0.68	17,347	13,075
SXNEMG		4,987	11.00	0.22	-0.24	-12.31	7,352	4,582
SXNWDM		6,516	35.00	0.54	3.46	-8.43	14,215	5,545
SXNNDQ		12,340	28.00	0.23	3.01	-16.71	15,140	7,448
SXN500		7,260	30.00	0.41	3.48	-6.86	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	8.170	R2023	6.960	121	104.310	100.673	0.987
GC24	8.160	R186	8.740	-58	108.702	104.387	1.787
GC25	8.510	R186	8.740	-23	103.448	99.955	2.207
GC26	8.779	R186	8.740	4	102.626	99.133	2.932
GC27	9.350	R186	8.740	61	96.536	95.243	3.522
GC28	10.067	R2030	10.160	-9	96.461	92.968	4.430
GC30	11.360	R2030	10.160	120	84.826	83.533	5.139
GC32	11.219	R213	10.490	73	90.834	87.135	5.804
GC35	12.074	R209	10.965	111	84.905	83.370	6.649
GC37	12.508	R2037	11.115	139	81.415	79.879	6.910
GC40	12.457	R214	11.125	133	85.063	81.036	7.072
GC43	13.385	R2044	11.205	218	77.980	76.364	7.106
GC45	13.625	R2044	11.205	242	75.203	73.610	7.099
GC48	14.212	R2048	11.125	309	75.260	71.150	6.665
GC50	14.220	R2048	11.125	309	74.298	72.641	6.891
GI22	-0.200				139.932	137.926	0.043
GI25	2.900				141.649	140.804	2.667
GI27	3.510				111.136	109.378	4.510
GI29	4.730				121.073	120.188	5.413
GI33	6.110				105.035	102.862	7.955
GI36	6.800				93.318	92.446	9.430
Eurobond 2	8.511	10YUSBond	3.358	515	93.172	91.204	2.733
NAM01	8.200	R2023	6.960	124	102.631	99.938	0.173
NAM03	8.560	R2023	6.960	160	102.454	101.209	0.783
NAM04	10.520	R186	8.740	178	101.229	99.933	3.080
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.500	R2023	6.960	154	103.306	100.189	0.182
BWFI23	8.260	R2023	6.960	130	100.058	100.464	0.946
DBN23	7.610	R2023	6.960	65	103.824	101.400	1.122
NEDNAM01	9.080	GC24	8.160	92	104.169	102.924	1.664
NEDX2030	8.625	GC25	8.510	12	103.782	103.447	2.147
<b>Corporate Bonds – Floating</b>							
BWJK22	7.670	3 month JIBAR	5.800	187	100.441	99.982	0.183
BWJL23	6.750	3 month JIBAR	5.800	95	100.176	99.992	1.140
BWJi24	7.300	3 month JIBAR	5.800	150	99.641	99.962	1.828
BWJL25	6.960	3 month JIBAR	5.800	116	100.182	99.992	2.791
BWJf26S	7.300	3 month JIBAR	5.800	150	100.191	99.991	3.148
BWJ1e27	7.950	3 month JIBAR	5.800	215	100.501	99.982	3.761
BWJ2e27	5.800	3 month JIBAR	5.800	0	100.363	99.985	3.985
FNBJ25S	7.250	3 month JIBAR	5.800	145	101.398	99.972	2.222
FNBJ27S	7.530	3 month JIBAR	5.800	173	101.460	99.972	3.706
ORYJ22	8.000	3 month JIBAR	5.800	220	100.482	99.982	0.180
SBKN23	6.680	3 month JIBAR	5.800	88	100.848	99.982	1.038
SBNA24	6.950	3 month JIBAR	5.800	115	100.346	99.987	1.547
SBNA26	7.170	3 month JIBAR	5.800	137	100.338	99.987	3.138
SBKN26	7.240	3 month JIBAR	5.800	144	101.023	99.933	3.294
LHN01	9.350	3 month JIBAR	5.800	355	100.641	99.979	1.481
LHN02	8.600	3 month JIBAR	5.800	280	101.561	99.957	2.420
PNJ24	8.800	3 month JIBAR	5.800	300	99.856	99.986	1.583
PNJ26	9.050	3 month JIBAR	5.800	325	99.851	99.986	3.106
NEDJ2028	8.550	3 month JIBAR	5.800	275	100.335	99.985	4.280

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