



## International News

**US CPI** rose 0.1% m/m and 8.3% y/y in August, above market, as per the Bureau of Labour Statistics.

**UK Jobless Claims** rose by 6,300 in August, the first increase since February last year, as per the Office for National Statistics.

**UK ILO Unemployment Rate** fell from 3.8% in June to 3.6% in July, as per the Office for National Statistics

**Germany CPI** growth was confirmed at 0.4% m/m and 8.8% y/y in August, as per the Federal Statistical Office.

**Germany ZEW Survey Expectations Index** fell 6.6 points to -61.9 in September, above market, as per the Centre for European Economic Research.

**Germany ZEW Current Situation Index** fell 12.9 points to -60.5 in September, as per the Centre for European Economic Research.

**Japan Core Machine Orders** rose 5.3 m/m and 12.8% y/y in July, above market, as per the Economic and Social Research Institute.

**Japan Industrial Production** growth was revised down to 0.8% m/m and to -2.0% y/y in July, as per the Ministry of Economy Trade and Industry.

**Japan Capacity Utilisation** increased by 2.4% m/m in July, as per the Ministry of Economy Trade and Industry.

## Local News

**The City of Windhoek approved a total of 232 building plans in August, representing a 21.6% m/m decrease from the 296 building plans approved in July.** In value terms, the approvals were valued at N\$226.3 million, a 19.8% decline from the N\$282.0 million approved in July. So far in 2022 there have been 1,667 approvals, worth N\$1.26 billion. This year-to-date figure is 4.8% higher in number terms and 1.2% higher in value terms than at the same time last year. On a twelve-month cumulative basis, the number of approvals has risen by 0.4% y/y to 2,527 but the value of these approvals has declined by 2.3% y/y to N\$1.98 billion. The number of completions for August came in at 79, valued at N\$79.0 million.

**Rent growth retreats into negative territory.** Following two consecutive months of growth, the twelve-month average growth in the First National Bank (FNB) rental index retreated into negative territory - posting a contraction of 1.7% at the end of June 2022. This unexpected setback was mainly driven by price contraction of 7.7% year-on-year within the two-bedroom segment, which reached a twelve-month average level of N\$6,102. This is the lowest level seen in 6 years and highlights the impact of a sudden economic shock on households, characterized by rising interest rates, inflation and fuel prices. – Market Watch

**Green hydrogen plant to start production by 2024.** French independent power producer HDF Energy expects its green hydrogen power plant in Namibia, Africa's first, to start producing electricity by 2024, a senior company executive said on Monday. Once operational, the 3.1 billion Namibian dollar (US\$181.25 million) Swakopmund project will supply clean electricity power, 24 hours a day all-year round, boosting electricity supply in the southern Africa nation that imports around 40% of its power from neighbouring South Africa. – Fin24

## SA Economic News

**South Africa's gold production fell 19.7% y/y in July versus revised -28.7% in June,** according to Statistics South Africa.

## Company News

ARC Investments says no dividends in short to medium term. **African Rainbow Capital Investments (ARC)**, the empowered investment firm founded by Patrice Motsepe, has advised shareholders it won't be declaring any dividends "in the short to medium term", despite almost tripling its cash reserves. The investment holding company, whose only asset is the ARC Fund, a vehicle comprising 52 companies spanning telecommunications, mining, agriculture, financial services and other sectors, said in its results for the year to end-June 2022 on Tuesday that its "current intention" is to use cash from the sale of portfolio companies for new investment opportunities. – Business Day

**Attacq** bounces back from pandemic with dividend payout. Mall of Africa owner Attacq resumed paying out a dividend, it said on Tuesday in its annual results, after skipping it last year as the company bounced back from the Covid-19 pandemic. The real estate investment trust (REIT) was also helped by lower rental discounts to tenants, reduced finance charges because of the settlement of all foreign-denominated debt, a reduction of debt in rand and receipt of dividends from MAS. – Business Day

Supply-chain disruptions squeeze **Libstar's** cash flow. Libstar's cash position plummeted in the six months ended June as the consumer goods group bolstered inventory in a bid to offset ongoing global supply-chain disruptions. The group, which owns the Lancewood, Denny and Goldcrest brands, said cash and cash equivalents fell by 96.7% to R23.4m in the review period, while higher prices for raw materials, packaging, labour and energy are adding to production costs. – Business Day

RFG's 11-month group revenue jumps 21%. Food producer **RFG** said on Tuesday that its group revenue grew 21% in the 11 months to end-August but noted that it was still a challenge to pass on input cost increases to hard-pressed consumers. Like its peers, RFG has had to increase selling prices to cushion themselves against the surge in prices of soft commodities, which has been aggravated by Russia's invasion of Ukraine. – Business Day

WBHO reports first annual loss in 52-year history. Construction and materials group **Wilson Bayly-Holmes Ovcon (WBHO)**, which was founded in 1970 and listed on the JSE in 1994, reported its first annual loss on Tuesday in its 2022 results. The headline loss per share, a widely used measure of profit or loss that strips out impairments and one-off items for its total operations, widened by 695% to 3,693c. – Business Day

## SADC

The IMF halts all talks with **Malawi** on new Extended Credit Facility until a resolution is reached on the nation's debt sustainability, Daily Times reports, citing IMF Country Manager Farayi Gwenhamo.

Investor losses after the restructuring of **Zambia's** three defaulted Eurobonds are likely to be greater than expected, Morgan Stanley said on Tuesday, adding that a new combined 'super bond' maturing in 2029 was a possibility. A "realistic scenario" would be for the US\$3 billion of bonds to undergo a 35% principal haircut, a 30% cut to interest payments and 50% of accrued payments being written off. – Reuters

## Overall Index

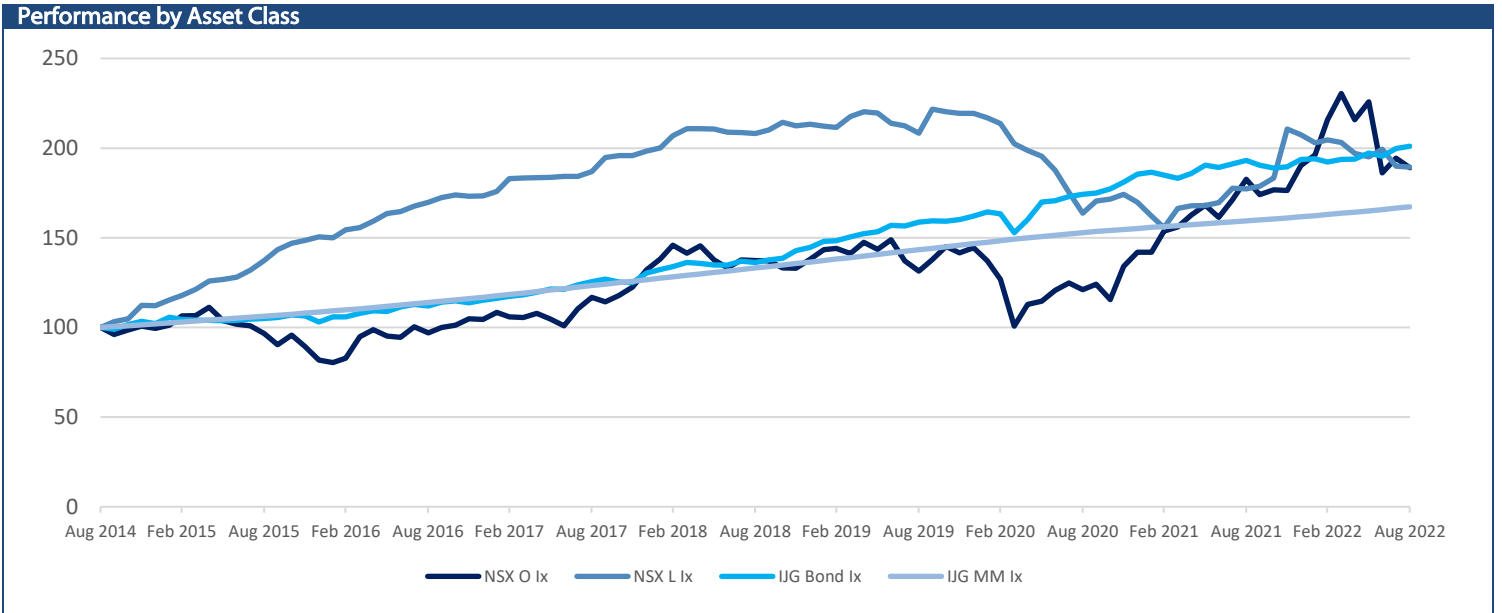
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,152	58,360	(1,790.0)	(2.98)	5.81	(9.50)	82,076	49,125
B2G		6,082	94.0	1.57	15.08	(1.89)	7,308	5,018
CGP	1,700	1,070	(130.0)	(10.83)	(0.19)	(16.93)	1,400	1,050
FNB		3,021	-	-	0.63	2.41	3,050	2,800
FST	161,066	6,454	(185.0)	(2.79)	0.58	6.15	7,775	5,367
IVD		7,824	(341.0)	(4.18)	(2.88)	(9.96)	10,355	5,617
KFS	10,951	1,095	19.0	1.77	(3.95)	(18.53)	1,500	1,020
LHN	6,184	266	-	-	0.38	35.71	300	150
MEP	142,473	9,903	49.0	0.50	0.23	45.50	10,043	6,148
MIM		1,692	(38.0)	(2.20)	1.62	(10.71)	2,158	1,391
MOC		700	-	-	(6.91)	(21.35)	891	700
NAM		68	-	-	(2.86)	3.03	70	66
NBK	292	21,100	(271.0)	(1.27)	4.04	20.44	23,988	15,264
NBS		4,249	-	-	6.20	(14.14)	5,100	3,403
NHL		175	-	-	-	-	180	175
OCS		5,315	(109.0)	(2.01)	(3.19)	(4.30)	6,855	4,450
OMM		1,063	(44.0)	(3.97)	4.52	(18.85)	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		5,514	(182.0)	(3.20)	3.41	(7.25)	7,232	5,086
SNB		15,365	(308.0)	(1.97)	0.27	9.74	18,500	12,313
SNO	1,299	470	-	-	6.33	(23.33)	648	399
SNM	5,000	24,700	(1.0)	(0.00)	1.23	(5.65)	30,038	22,791
SRH	95	22,896	(278.0)	(1.20)	(1.62)	9.83	24,501	17,646
TRW		5,762	(72.0)	(1.23)	0.59	10.28	6,504	4,610
TTO		53	-	-	6.00	(57.60)	260	37
VKN	75,000	1,311	(27.0)	(2.02)	(2.82)	5.98	1,506	1,143

<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		35,994	-1029.00	-2.78	5.28	20.42	45,316	24,295
ENXGLD		28,886	55.00	0.19	0.98	2.33	31,000	22,000
ENXPLT		15,198	209.00	1.39	7.68	1.97	17,472	13,097
NFNAMA		1,736	-2.00	-0.12	1.28	4.96	1,747	1,597
NGNGLD	187	27,638	48.00	0.17	1.06	2.33	29,180	23,915
NGNPLD		36,341	-636.00	-1.72	5.99	21.61	45,671	24,241
NGNPLT	156	15,084	226.00	1.52	7.76	2.21	17,347	13,075
SXNEMG		4,986	-1.00	-0.02	-0.26	-12.33	7,352	4,582
SXNWDM		6,459	-57.00	-0.87	2.56	-9.23	14,215	5,545
SXNNDQ		12,124	-216.00	-1.75	1.20	-18.16	15,140	7,448
SXN500		7,136	-124.00	-1.71	1.71	-8.45	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	8.150	R2023	6.940	121	104.353	100.692	0.985
GC24	8.260	R186	8.840	-58	108.532	104.188	1.783
GC25	8.610	R186	8.840	-23	103.243	99.727	2.202
GC26	8.879	R186	8.840	4	102.350	98.834	2.927
GC27	9.450	R186	8.840	61	96.221	94.906	3.517
GC28	10.092	R2030	10.185	-9	96.380	92.864	4.426
GC30	11.385	R2030	10.185	120	84.743	83.428	5.134
GC32	11.244	R213	10.515	73	90.730	87.006	5.798
GC35	12.104	R209	10.995	111	84.763	83.202	6.640
GC37	12.528	R2037	11.135	139	81.329	79.768	6.902
GC40	12.477	R214	11.145	133	84.971	80.917	7.062
GC43	13.405	R2044	11.225	218	77.897	76.253	7.096
GC45	13.645	R2044	11.225	242	75.123	73.504	7.088
GC48	14.232	R2048	11.145	309	75.188	71.051	6.653
GC50	14.240	R2048	11.145	309	74.224	72.539	6.879
GI22	-0.200				139.978	137.959	0.041
GI25	2.900				141.708	140.849	2.664
GI27	3.510				111.184	109.414	4.507
GI29	4.730				121.129	120.229	5.410
GI33	6.110				105.088	102.900	7.953
GI36	6.800				93.367	92.479	9.428
Eurobond 2	8.862	10YUSBond	3.408	545	92.307	90.323	2.727
NAM01	8.180	R2023	6.940	124	102.658	99.942	0.165
NAM03	8.540	R2023	6.940	160	102.494	101.213	0.775
NAM04	10.620	R186	8.840	178	100.946	99.620	3.069
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.480	R2023	6.940	154	103.333	100.189	0.180
BWFI23	8.240	R2023	6.940	130	100.100	100.482	0.943
DBN23	7.590	R2023	6.940	65	103.869	101.420	1.119
NEDNAM01	9.180	GC24	8.260	92	104.021	102.746	1.661
NEDX2030	8.725	GC25	8.610	12	103.584	103.220	2.143
<b>Corporate Bonds – Floating</b>							
BWJK22	7.678	3 month JIBAR	5.808	187	100.461	99.981	0.181
BWJL23	6.758	3 month JIBAR	5.808	95	100.193	99.990	1.137
BWJi24	7.308	3 month JIBAR	5.808	150	99.661	99.964	1.825
BWJL25	6.968	3 month JIBAR	5.808	116	100.199	99.990	2.788
BWJf26S	7.308	3 month JIBAR	5.808	150	100.209	99.989	3.145
BWJ1e27	7.958	3 month JIBAR	5.808	215	100.521	99.980	3.758
BWJ2e27	5.808	3 month JIBAR	5.808	0	100.377	99.984	3.982
FNBJ25S	7.258	3 month JIBAR	5.808	145	99.802	99.978	2.220
FNBJ27S	7.538	3 month JIBAR	5.808	173	99.794	99.978	3.703
ORYJ22	8.008	3 month JIBAR	5.808	220	100.502	99.980	0.178
SBKN23	6.688	3 month JIBAR	5.808	88	100.866	99.981	1.035
SBNA24	6.958	3 month JIBAR	5.808	115	100.364	99.985	1.544
SBNA26	7.178	3 month JIBAR	5.808	137	100.356	99.985	3.135
SBKN26	7.248	3 month JIBAR	5.808	144	101.042	99.934	3.291
LHN01	9.358	3 month JIBAR	5.808	355	100.665	99.977	1.478
LHN02	8.608	3 month JIBAR	5.808	280	101.585	99.959	2.417
PNJ24	8.808	3 month JIBAR	5.808	300	99.879	99.988	1.580
PNJ26	9.058	3 month JIBAR	5.808	325	99.876	99.988	3.103
NEDJ2028	8.558	3 month JIBAR	5.808	275	100.356	99.983	4.277

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