

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1493	3.84	0.26	-2.08	21.18	5967	1004
NSX Local	466	0.00	0.00	0.29	2.05	476	412
JSE ALSI	64385	84.67	0.13	-4.51	8.38	69814	51226
JSE Top40	58230	114.86	0.20	-4.60	7.08	63969.70	46976.12
JSE INDI	80418	-515.67	-0.64	-3.65	3.23	90420	70669
JSE FINI	14281	52.63	0.37	-1.58	18.42	14658	9268
JSE RESI	61262	720.36	1.19	-7.70	6.40	73210	46546
JSE Banks	8526	-0.97	-0.01	-2.06	24.49	8788	4937

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34814	236.82	0.68	-1.55	13.75	35631	26144
S&P 500	4481	37.65	0.85	-0.93	19.29	4546	3209
NASDAQ	15162	123.77	0.82	-0.64	17.64	15403	10519
US 30yr Bond	1.86	0.00	0.00	-3.82	12.99	2.51	1.39
FTSE100	7016	-17.57	-0.25	-1.45	8.61	7224	5526
DAX	15616	-106.99	-0.68	-1.38	13.83	16030	11450
Hang Seng	25033	-469.02	-1.84	-5.18	-9.89	31183	23124
Nikkei	30512	-158.39	-0.52	7.80	10.33	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.41	0.08	0.58	0.70	1.88	17.27	13.41
N\$/€	19.95	0.16	0.81	0.11	0.68	22.13	18.95
N\$/£	17.02	0.11	0.67	0.70	5.39	20.08	16.31
N\$/AUD\$	10.57	0.08	0.76	0.58	7.02	12.24	10.36
N\$/CAD\$	11.41	0.12	1.10	0.85	1.15	12.86	11.10
US\$/€	1.18	0.00	0.12	0.01	-3.32	1.23	1.16
US\$/¥	109.38	-0.31	-0.28	0.67	-5.53	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	75.46	1.86	2.53	5.57	48.57	76.13	40.62
Gold	1794.06	-10.45	-0.58	-1.24	-5.65	1973.60	1676.89
Platinum	950.07	6.07	0.64	-6.65	-11.55	1339.73	828.47
Copper	440.65	8.55	1.98	-0.10	24.02	487.05	289.00
Silver	23.84	-0.01	-0.06	-0.30	-9.77	30.10	21.68
Uranium	48.55	3.65	8.13	40.32	61.83	33.50	30.64
Palladium	2026.00	34.40	1.73	-18.01	-17.06	2962.00	1917.00

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	3403	0.00	0.00	0.06	2.35	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1285	0.00	0.00	-0.16	-0.93	1350	1000
FNB	2998	0.00	0.00	-0.03	30.12	3051	2300
ORY	1140	0.00	0.00	-0.35	-18.57	1740	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1094
SILP	12790	0.00	0.00	0.00	0.00	12791	12790
SNO	648	0.00	0.00	30.60	30.60	845	647
LHN	200	0.00	0.00	17.65	-24.81	266	145
DYL	1302	37.00	2.92	53.54	148.00	1302	341
FSY	1222	101.00	9.01	31.40	243.26	1239	156
MEY	725	-14.00	-1.89	67.05	314.29	769	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.95	103.86	1.50	GC21	4.07	0	-0.91
R186	7.41	113.21	0.00	GC22	4.76	0	-0.41
R2030	8.93	94.58	4.50	GC23	5.73	78	1.50
R213	9.28	85.86	4.50	GC24	7.01	-40	0.00
R209	10.13	70.82	2.50	GC25	7.20	-22	0.00
R2037	10.38	85.72	2.50	GC26	7.86	45	0.00
R214	9.28	85.86	4.50	GC27	8.13	72	0.00
R2044	10.55	84.66	3.00	GC30	9.81	88	4.50
R2048	10.48	84.63	3.00	GC32	10.32	104	4.50
				GC35	11.40	127	2.50
				GC37	12.13	176	2.50
				GC40	12.97	246	3.00
				GC43	13.10	255	3.00
				GC45	13.08	254	3.00
				GC48	13.12	264	3.00
				GC50	13.19	271	3.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	228.145	0.026	0.01	0.170	2.874	17 Feb	21 Jan	27 Jan
IJG Bond Index	254.435	-0.254	-0.10	-0.289	3.691	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.782	-0.004	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.234	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

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

The Day Ahead

Economic News

US Initial Jobless Claims (11 Sep)
US Philadelphia Fed Business Outlook (Sep)
US Langer Consumer Comfort Index (12 Sep)
US Retail Sales Advance (Aug)

NSX Market Wrap

N\$16.1m traded on the NSX yesterday with N\$4.1m worth of Truworths International and N\$1.7m worth of Anglo American exchanging hands. On the local bourse N\$5.0m worth of FirstRand Namibia traded at market. N\$185,369 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 64,385.13 as 69 stocks gained, 66 fell, and 4 were unchanged. Montauk Renewables rose 11.2%, Datatec gained 6.4% and Sasol climbed 4.8%. Echo Polska Properties fell 5.5%, Italtile dropped 5.4% and Mas Real Estate declined 5.3%.

International Market Wrap

US futures edged lower while the S&P 500 posted its largest jump since August overnight and the biggest set of US tax increases in a generation took a major step forward on Wednesday with approval by the House Ways and Means Committee. The US\$2.1 trillion in new levies is mostly focused on corporations and the wealthy. Asian stocks fell Thursday as the debt crisis at China Evergrande Group and Beijing's latest push to rein in private industries hurt sentiment. Shares retreated in Japan, China and Hong Kong, where technology stocks again slid. Macau casino shares extended a rout as officials tighten their grip on the gambling hub. Crude oil was around a six-week high.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
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 MBA Mortgage Applications rose by 0.3% w/w in the week of 10 September, as per the Mortgage Bankers Association.

US Empire Manufacturing Index rose 16.0 points to 34.3 in September, above market, as per the Federal Reserve Bank of New York.

US Industrial Production rose by 0.4% m/m in August, as per the Federal Reserve.

US Capacity Utilisation rose to 76.4% in August, as per the Federal Reserve.

Local News

Namibian inflation slowed to 3.4% y/y in August following the 4.0% y/y increase in prices in July. Accordingly, prices in the overall NCPI basket decreased by 0.2% m/m. On an annual basis, overall prices of five of the twelve categories rose at a quicker rate in August than July, while five categories experienced slower rates of inflation and two categories posted steady inflation. Tellingly, inflation in the food and non-alcoholic beverages category, which has the second largest weighting in the NCPI, slowed from 6.1% y/y in July to 5.2% y/y in August. Prices for goods increased by 4.8% y/y while prices for services increased by 1.7% y/y in August.

Meatco ships NCA beef to West Africa. Meatco recently sent a first consignment of beef from the Northern Communal Areas (NCA) to the West African market. The company says it is optimistic that 2021 will yield positive results for its sustainability, despite challenges with throughput. Meatco's CEO, Mwilima Mushokabanji, said this in his business update for the first and second quarters of 2021. He said the good rains meant that farmers restocked their core herds, making throughput of slaughter-ready animals relatively low. Strategies were put in place as per their Integrated Business Plan of 2021/2026 to ensure that they remain robust and streamline the value chain to ensure consistent supply throughput. Further agreements were reached to export cattle to Britain and South Africa under the Economic Partnership Agreement (EPA) preferential tariff, provided the meat undergoes working and processing, he said. – Namibian Sun

Psemas dumps 15,000 pensioners. The finance ministry this week confirmed that as of 3 September 2021, more than 15,000 former civil servants can no longer benefit from the government medical aid. This follows a verification project that commenced in 2018. The Public Servants Employee Medical Aid Scheme (Psemas), which falls under the ambit of the finance ministry, gobbles up more than 55% of treasury's annual 2021 budget. Alarming increasing Psemas expenses led to the verification process kicking off in 2018 to mitigate costs. At the time, the fund already trimmed more than 17,000 beneficiaries, identified as over-aged dependents. Also, in the ministry's 2019/2020 Accountability Report over 36,000 ghost beneficiaries were identified. This was discovered during the second phase of the scheme's membership verification project that further determined some 32,000 members were not contributing the required fees but were enjoying full benefits. – New Era

Kombat mine eyes job bonanza. Kombat Trigon Mining Namibia, which was handed the licence to re-operationalise the Kombat mine, committed to employing about 300 people during phase one and has already refurbished the sewerage system as well as set up an agricultural project to boost food sustainability. The company has also said the number of employees will increase to 1,000 during the second phase. The once dormant copper mine of Kombat is set to begin with mining activities in December, bringing a sigh of relief to thousands of residents, who depended on the mine but were now living in an almost abandoned town with no economic activities since it shut down in 2008. Kombat's ghost state is, however, coming to an end, as Trigon Mining Namibia has committed N\$170 million towards this new venture for phase one, while a further N\$319 million will be injected for the second phase in which underground mining will commence. – The Namibian

Erongo RED adjusts electricity tariffs. The Electricity Control Board (ECB) has approved a weighted average of 1.7% tariff adjustment by Erongo RED effective July 2021 to June 2022. The adjustment according to Erongo RED Chief Executive Officer (CEO) Fessor Mbango was a result of ECB's average increase on NamPower's tariff from N\$1.65 to N\$1.69 per kilowatt for the 2021/22 financial year. "It is worth noting that for the past two years, this will be the first time that Erongo RED is increasing their tariffs. As a company, we are still committed to providing subsidised tariffs especially now that Covid-19 has affected our vulnerable members of the community," Mbango noted. – Market Watch

SA Economic News

Four of the world's richest nations will send a delegation to South Africa as soon as next week to seek a deal to begin closing the country's coal-fired plants, according to people familiar with the matter. Officials from the US, UK, France and Germany are looking for an agreement with Eskom Holdings, which generates almost all South Africa's power from a fleet of 15 coal plants. Any deal struck could be announced during the United Nations climate talks known as COP26, set to start in Glasgow, Scotland, on 31 October.

Company News

Astral, SA's largest poultry producer, says its annual results for the 12 months to end-September will be 25% lower than the previous year, mainly as a result of higher input costs. Maize and soya, which are used in animal feed, have risen steadily over the past 18 months due to increased demand in China. But local food producers have struggled to pass on these costs to embattled consumers who are simply cutting expenditure. – Business Day

FirstRand, which owns FNB and WesBank, has announced it will no longer finance new coal-fired power stations "with immediate effect", and it will no longer provide direct project financing for new coal mines from 2026. The group on Wednesday made the announcement in a shareholder notice. Its updated climate change and energy and fossil fuel financing policies, dated 30 June 2021, also indicate its new commitments. It also pledged its commitment to achieve net zero emissions by 2050. Its decision to stop financing new coal fired power stations, is linked to the availability of more cost effective and environmentally friendly alternative power sources, the energy and fossil fuel financing policy document indicated. According to the document, FirstRand will continue to support the operational financing of its existing clients in the coal sector, for the continued functioning of the electricity grid. Its its short-term goals - for the period up to 2030 - include reducing the cap on coal-financing-drawn advances from 2% to 1.5%. – Fin24

Growthpoint Properties – South Africa's largest JSE-listed real estate income trust (Reit) with investments locally, as well as in Australia and Europe – is continuing to pay out dividends to shareholders even in the face of the continued impact of the Covid-19 pandemic. The group on Wednesday declared a final dividend of 60 cents per share (cps) for its full-year ended 30 June 2021. This equates to a payout ratio of 80%, well within Reit tax rules which state that at least 75% of distributable income needs to be paid out to shareholders. It also comes as several of Growthpoint's JSE-listed peers — including the likes of Attacq, Rebosis and Redefine – opted not to pay out dividends in full-year results over the past year due to the financial fallout from the pandemic. – Moneyweb

Hyprop extended its dividend investment plan for a second financial year running, citing the need to maintain cash buffers in the pandemic while reaping the tax benefits. The owner of shopping malls such as Canal Walk in Cape Town and Hyde Park Corner in Johannesburg declared a payout of about R1bn on Wednesday for the year to end-June but gave shareholders an option to have their dividends automatically reinvested to buy more of the same stock. – Business Day

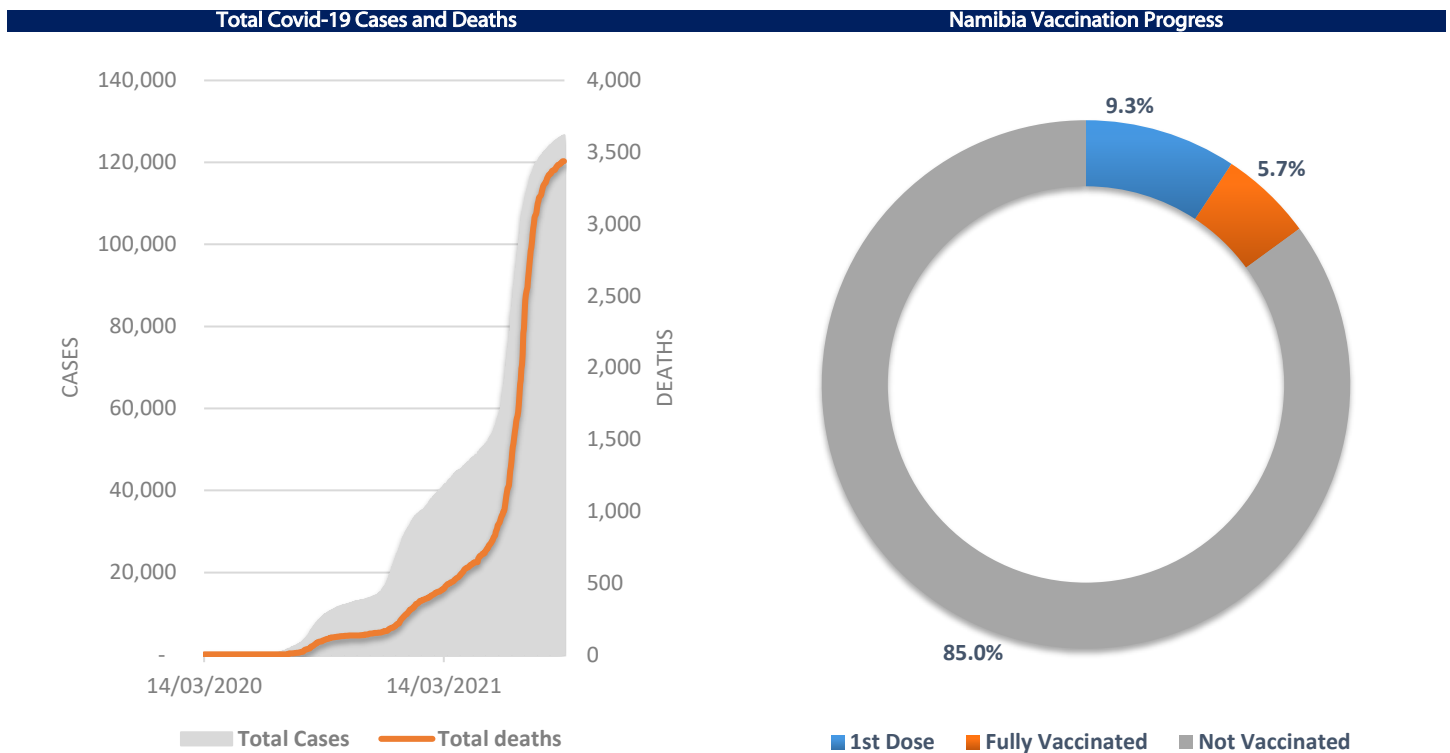
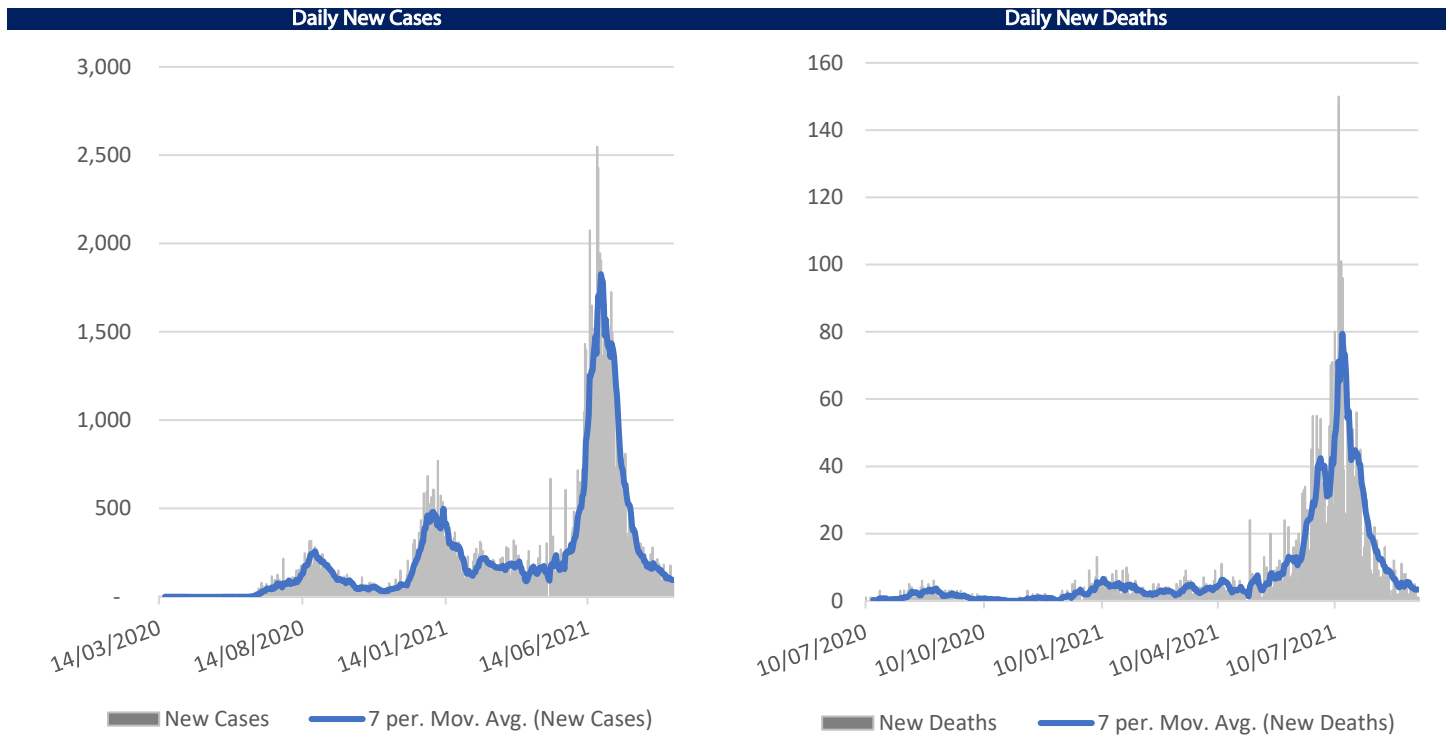
SADC

A US court confirmed a US\$619 million international arbitration award against the **Democratic Republic of Congo**, potentially enabling a South African oil company to begin proceedings to seize Congolese commercial assets in America.

Zimbabwe will seek to raise US\$200 million in a debut domestic US dollar bond sale on its stock exchange in Victoria Falls that trades exclusively in foreign currency, according to Finance Minister Mthuli Ncube. Zimbabwe is targeting a yield of 6% to 9% on the bonds, he said Wednesday on Bloomberg Television. Yield-hungry investors in frontier markets are interested in the offering, the minister said.

Namibia Covid-19 Situation

Namibia recorded 89 new cases, as well as 1 death on Monday the 13th of September. To date, the country had a total of 126,585 cases, with 1,334 active cases and 3,437 deaths. 139 patients are currently hospitalised, of which 16 are in ICU. A total of 232,051 Namibians have received at least one vaccination, of which 142,127 Namibians have been fully vaccinated.



Overall Index

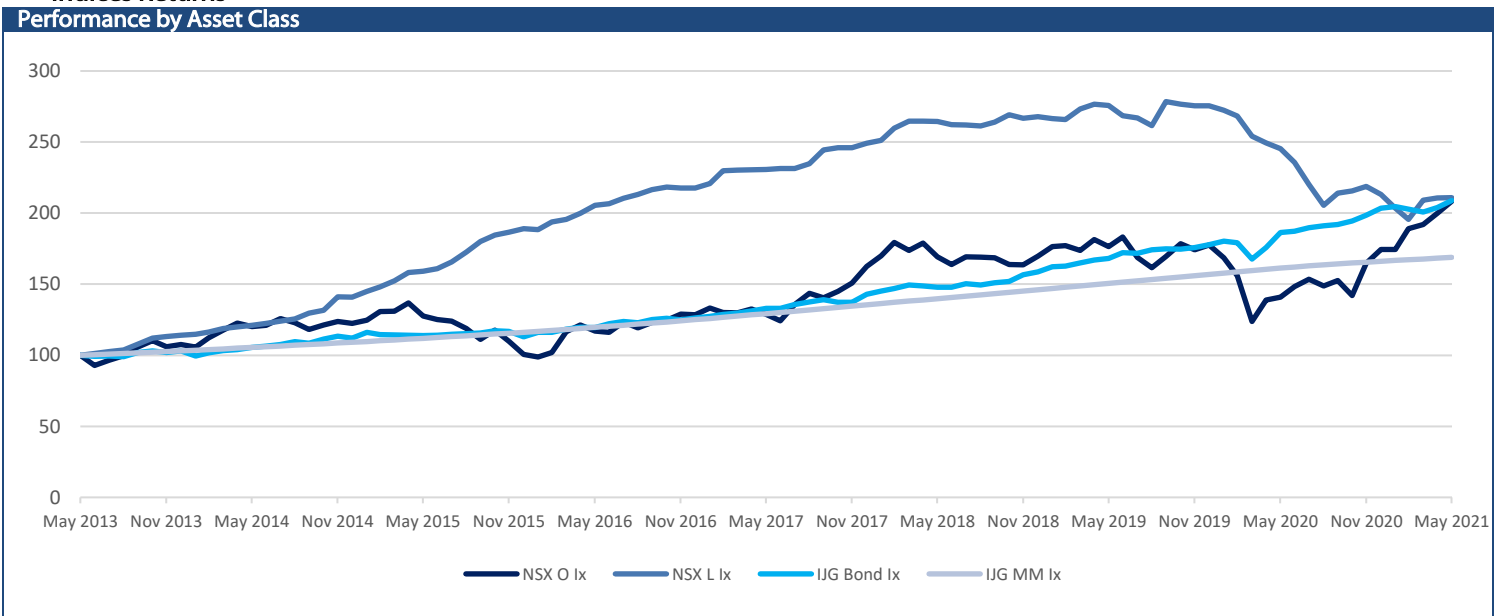
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,985	59,144	(21.0)	(0.04)	(3.55)	24.91	494,036	36,693
B2G		5,486	125.0	2.33	(1.47)	(34.24)	11,710	5,227
CGP		1,285	-	-	(0.16)	(0.93)	1,350	1,000
BWL		9,466	(165.0)	(1.71)	(12.30)	5.90	12,187	5,516
FNB	166,849	2,998	-	-	(0.03)	30.12	3,051	2,300
FST	18,185	6,162	93.0	1.53	(0.44)	20.73	6,257	3,760
IVD		5,719	4.0	0.07	(7.38)	56.09	6,175	2,855
KFS	11,311	1,115	15.0	1.36	(1.06)	23.89	1,269	672
LHN		200	-	-	17.65	(24.81)	266	145
MEP		6,350	(36.0)	(0.56)	1.60	11.52	6,876	5,360
MIM	18,588	1,971	4.0	0.20	(0.30)	25.06	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	917	17,506	(243.0)	(1.37)	(5.37)	35.20	18,840	9,058
NBS		3,403	-	-	0.06	2.35	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	515	6,354	30.0	0.47	(4.45)	(1.11)	7,400	5,810
OMM	59,894	1,620	14.0	0.87	5.47	36.25	1,650	940
ORY		1,140	-	-	(0.35)	(18.57)	1,740	1,000
PNH		1,200	-	-	-	4.44	1,215	1,094
SILP		12,790	-	-	-	-	12,791	12,790
SLA		6,338	77.0	1.23	(1.64)	7.88	6,500	4,727
SNB	7,905	14,529	(207.0)	(1.40)	(2.30)	14.33	14,871	10,034
SNO		648	-	-	0.15	(6.09)	845	647
SNM	549	24,108	(692.0)	(2.79)	(3.08)	(5.38)	29,000	20,633
SRH	6,713	18,210	82.0	0.45	(0.95)	30.07	18,440	12,548
TRW	75,000	5,429	26.0	0.48	(19.09)	47.33	6,710	2,982
TTO		170	5.0	3.03	3.03	(59.52)	425	125
VKN		1,153	(5.0)	(0.43)	(3.03)	44.13	1,217	430

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		28,115	849.00	3.11	-19.60	-17.03	42,175	27,266
ENXGLD		25,315	60.00	0.24	-1.31	-7.15	31,814	24,042
ENXPLT		13,215	60.00	0.46	-7.63	-14.31	19,000	12,915
NFNAMA		1,650	1.00	0.06	-0.30	4.63	1,670	1,476
NGNGLD	768	24,220	58.00	0.24	-1.29	-7.24	30,078	23,403
NGNPLD		28,001	718.00	2.63	-20.06	-17.30	42,074	27,283
NGNPLT		13,120	45.00	0.34	-7.38	-14.52	18,375	12,790
SXNEMG		5,284	25.00	0.48	-1.73	0.42	5,920	4,924
SXNWDM		6,176	22.00	0.36	-1.81	14.54	6,508	5,076
SXNNDQ		12,479	43.00	0.35	-2.00	17.21	13,137	10,138
SXN500		6,521	23.00	0.35	-2.35	17.54	6,925	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	4.069	GT273/15Oct21	4.069	0	99.667	100.304	0.080
GC22	4.760	GT364/07Jan22	4.760	0	102.740	101.254	0.324
GC23	5.725	R2023	4.945	78	105.339	106.066	1.834
GC24	7.010	R186	7.410	-40	108.681	109.544	2.538
GC25	7.195	R186	7.410	-22	103.375	104.073	2.962
GC26	7.860	R186	7.410	45	101.742	102.441	3.627
GC27	8.130	R186	7.410	72	100.777	99.418	4.213
GC30	9.810	R2030	8.930	88	91.184	89.825	5.738
GC32	10.320	R213	9.280	104	90.903	91.643	6.273
GC35	11.400	R209	10.130	127	88.501	86.887	7.012
GC37	12.131	R2037	10.375	176	83.243	81.629	7.159
GC40	12.970	R214	10.510	246	77.006	77.812	6.958
GC43	13.095	R2044	10.545	255	79.497	77.798	7.261
GC45	13.084	R2044	10.545	254	78.111	76.438	7.355
GC48	13.115	R2048	10.475	264	76.220	77.042	7.173
GC50	13.185	R2048	10.475	271	79.991	78.250	7.378
GI22	3.950				129.285	129.665	1.035
GI25	3.960				130.301	129.460	3.510
GI27	4.800				96.754	97.087	5.224
GI29	6.161				104.996	104.115	6.025
GI33	7.917				82.376	82.787	8.149
GI36	7.712				80.216	79.348	9.558
Eurobond	0.128	10YUSBond	1.299	-117	102.733	100.686	0.120
Eurobond 2	3.181	10YUSBond	1.299	188	109.933	107.920	3.641
NAM01	6.195	R2023	4.945	125	105.053	102.241	1.037
NAM03	6.545	R2023	4.945	160	107.426	106.040	1.672
NAM04	9.190	R186	7.410	178	106.490	105.048	3.732
Corporate Bonds – Fixed							
FNBX21	5.495	GC22	4.760	55	104.511	100.569	0.124
BWRj21	5.700	GC21	4.069	91	99.534	100.171	0.080
FBNX27	5.645	GC22	4.760	70	107.245	102.420	0.500
NWC22	6.795	R2023	4.945	185	105.374	101.598	0.565
BWFH22	6.445	R2023	4.945	150	103.411	102.683	0.873
BWFK22	6.485	R2023	4.945	154	107.071	103.872	1.079
BWFi23	6.245	R2023	4.945	130	104.342	104.677	1.788
DBN23	5.595	R2023	4.945	65	109.179	106.682	1.969
NEDNAM01	7.930	GC24	7.010	92	108.611	107.278	2.436
NEDX2030	7.310	GC25	7.195	12	109.132	108.712	2.904
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.124	99.997	0.218
BWJh22	5.495	3 month JIBAR	3.675	182	100.450	100.018	0.169
BWJK22	5.545	3 month JIBAR	3.675	187	100.376	99.996	0.177
BWJL23	4.625	3 month JIBAR	3.675	95	100.161	99.997	0.208
BWJi24	5.175	3 month JIBAR	3.675	150	99.788	100.001	0.040
BWJL25	4.835	3 month JIBAR	3.675	116	100.168	99.997	0.208
BWJf26S	5.175	3 month JIBAR	3.675	150	100.180	99.996	0.208
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.426	99.996	0.172
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.270	99.998	0.173
FNBj21	5.675	3 month JIBAR	3.675	200	100.697	99.996	0.124
FBNJ27	6.175	3 month JIBAR	3.675	250	101.318	99.997	0.037
ORYJ22	5.875	3 month JIBAR	3.675	220	100.414	99.996	0.174
SBKN23	4.555	3 month JIBAR	3.675	88	100.635	99.998	0.110
SBNA24	4.825	3 month JIBAR	3.675	115	100.288	99.997	0.186
SBNA26	5.045	3 month JIBAR	3.675	137	100.287	99.997	0.188
SBKN26	5.115	3 month JIBAR	3.675	144	100.898	99.998	0.075
LHN01	7.225	3 month JIBAR	3.675	355	100.567	99.993	0.165
PNJ24	6.675	3 month JIBAR	3.675	300	99.945	100.000	0.008
PNJ26	6.925	3 month JIBAR	3.675	325	99.943	100.000	0.008
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.788	99.995	0.124
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.311	99.994	0.195



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