



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1532	7.16	0.47	5.15	24.29	5967	985	US Retail Sales Advance (Jul)		
NSX Local	465	0.05	0.01	-0.11	1.87	580	408	US Industrial Production (Jul)		
JSE ALSI	68825	-560.06	-0.81	-0.21	15.85	69814	51226	UK Claimant Count Rate (Jul)		
JSE Top40	62607	-662.01	-1.05	-0.39	15.13	63969.70	46976.12	UK Jobless Claims Change (Jul)		
JSE INDI	87006	-1693.81	-1.91	-1.19	11.69	90420	70669	UK ILO Unemployment Rate (Jun)		
JSE FINI	13788	316.84	2.35	6.83	14.32	13857	9268	Eurozone GDP (Q2 P)		
JSE RESI	69063	-834.69	-1.19	-2.29	19.95	73210	46546			
JSE Banks	8192	209.06	2.62	8.49	19.61	8194	4797			
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$2.9m traded on the NSX yesterday with N\$700,000 worth of Anglo American and N\$500,000 worth of Standard Bank Group exchanging hands. On the local bourse N\$27,208 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.		
Dow Jones	35625	110.02	0.31	1.97	16.40	35631	26144			
S&P 500	4480	11.71	0.26	1.92	19.27	4480	3209			
NASDAQ	14794	-29.14	-0.20	0.83	14.78	14896	10519			
US 30yr Bond	1.93	0.00	-0.11	1.16	16.37	2.51	1.32			
FTSE100	7154	-64.73	-0.90	1.73	10.73	7224	5526			
DAX	15926	-51.71	-0.32	2.45	16.09	16030	11450			
Hang Seng	26181	-210.16	-0.80	0.16	-4.51	31183	23124			
Nikkei	27523	-453.96	-1.62	0.94	0.35	30715	22595			
Currencies								JSE Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The FTSE/JSE Africa All Share Index fell 0.8% to 68,824.70 as 89 stocks gained, 48 fell, and 3 were unchanged. MTN Group rose 8.5%, Blue Label Telecoms gained 7.1% and Massmart Holdings climbed 5.9%. Naspers fell 7.4%, Prosus dropped 5.1% and Sasol declined 5.0%.		
N\$/US\$	14.84	0.11	0.73	-2.05	-1.43	17.54	13.41			
N\$/£	20.55	0.12	0.57	-1.38	-2.49	23.02	18.95			
N\$/€	17.48	0.08	0.49	-1.21	2.32	20.84	16.31			
N\$/AUD\$	10.89	0.03	0.24	-1.52	3.75	12.66	10.36			
N\$/CAD\$	11.80	0.03	0.26	-1.14	-2.51	13.29	11.10			
US\$/€	1.18	0.00	-0.16	-0.85	-3.66	1.23	1.16			
US\$/¥	109.24	-0.35	-0.32	0.36	-5.56	111.66	102.59			
Commodities								International Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	The US stock market wiped out earlier losses, with the S&P 500 extending its surge from a March 2020 low to 100%. Treasuries climbed. The benchmark gauge of American shares closed at another record - its 49th since the end of last year, led by healthcare and utility companies. Halfway through August, the S&P 500 is on track for one of the calmest months ever. Under the surface, however, there's still a degree of anxiety about what's coming. A measure of implied volatility in VIX options has advanced for five out of seven weeks - even as the Cboe Volatility Index kept falling. Shares were lower in Australia, Hong Kong and China.		
Brent Crude	69.51	-1.08	-1.53	-7.84	36.14	76.80	40.71			
Gold	1787.45	7.70	0.43	-1.48	-5.85	2015.67	1676.89			
Platinum	1026.65	-5.44	-0.53	-2.43	-4.30	1339.73	828.47			
Copper	432.15	-6.00	-1.37	-2.96	22.69	487.05	289.00			
Silver	23.84	0.09	0.39	-6.33	-9.57	30.10	21.68			
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64			
Palladium	2606.00	8.00	0.31	-1.89	6.12	3010.00	2275.00			
NSX Local and DevX								MPC Meeting Calendar for 2021		
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low	BoN	SARB	FOMC
ANE	900	0	0	0	0	1000	900	17 Feb	21 Jan	27 Jan
NBS	3400	0	0	0	2.26	3451	3400	14 Apr	25 Mar	17 Mar
NHL	180	0	0	0	13.21	180	180	16 Jun	20 May	28 Apr
CGP	1294	0	0	-0.31	-0.23	1350	1294	18 Aug	22 Jul	16 Jun
FNB	2999	0	0	0	30.16	3051	2999	20 Oct	23 Sep	28 Jul
ORY	1144	0	0	0	-18.29	1740	1144	08 Dec	18 Nov	22 Sep
NAM	66	0	0	0	6.45	66	66			03 Nov
PNH	1200	0	0	0	4.44	1215	1200			15 Dec
SILP	12790	0	0	0	0	12791	12790			
SNO	647	0	0	30.6	30.6	845	647			
LHN	170	-4	-2.3	-2.86	-36.09	270	170			
DYL	734	-7	-0.94	-6.14	39.81	1050	734			
FSY	840	7	0.84	-23.84	135.96	1239	840			
MEY	299	-9	-2.92	-7.72	70.86	476	299			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R2023	5.05	103.91	4.00	GC21	4.42	0	-1.09	2019		
R186	7.36	113.66	-1.50	GC22	4.93	0	-0.38	2020		
R2030	8.89	94.81	1.50	GC23	5.78	73	4.00	2021		
R213	9.25	85.94	1.50	GC24	7.03	-33	-1.50	GDP (y/y)		
R209	10.17	70.51	2.50	GC25	7.14	-22	-1.50	Inflation (y/y)		
R2037	10.44	85.30	3.00	GC26	7.80	44	-1.50	PSCCE (y/y)		
R214	9.25	85.94	1.50	GC27	8.10	74	-1.50	M2 (y/y)		
R2044	10.63	84.03	2.50	GC30	9.68	79	1.50	IJG BCI		
R2048	10.55	84.05	2.00	GC32	10.23	98	1.50			
				GC35	11.48	132	2.50			
				GC37	11.95	151	3.00			
				GC40	13.01	242	3.00			
				GC43	12.88	225	2.50			
				GC45	13.09	246	2.50			
				GC48	13.12	257	2.00			
				GC50	13.11	256	2.00			
IJG Indices and Interest Rates (%)										
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	227.376	0.025	0.01	0.178	2.527	17 Feb	21 Jan	27 Jan		
IJG Bond Index	253.081	-0.118	-0.05	0.006	3.139	14 Apr	25 Mar	17 Mar		
WIBAR Overnight	3.771	-0.002	-	-	-	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		

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US Empire Manufacturing Index fell 24.7 points to 18.3 in August, below market, as per the Federal Reserve Bank of New York.

US Total Net TIC Flows fell by US\$66.7bn to US\$31.5bn in June, as per the US Treasury.

US Net Long-Term TIC Flows rose by US\$140.9bn to US\$110.9bn in June, as per the US Treasury.

Local News

BoN lowers economic growth forecast for 2021. Domestic growth is projected to increase to 1.4% and 3.4 % in 2021 and 2022, respectively, from a contraction of 8.0% in 2020. According to Emma Haiyambo, director for strategic communication at the central bank, these improvements are mainly on account of base effects, better growth prospects in the mining industry and recovery for some industries in the tertiary sector. The latest estimate of 1.4% growth in 2021 represent a downward revision from the 2.7% that was published in the February 2021 Economic Outlook update. A significant downward revision was made on growth for diamond mining based on revised output targets by the industry. – Namibian Sun

Negligence blamed for wildfires in Namibia. At least half of the recent wildfires that have been destroying thousands of hectares of grazing in Namibia have been caused by negligence, according to Piet Gous, Namibia Agricultural Union president. During the past few weeks, roughly 240,000ha have been devastated by wildfires in the country. Gous said it was tragic that such vast areas of valuable grazing were destroyed while the country's agricultural sector still found itself in a recovery process after the past few years' drought. The single largest fire occurred in the Seringkop area where approximately 100,000ha was destroyed, this was followed by Dordabis (37,000ha), Ugab, east of Outjo (25,000ha), and 20,000ha in the Erindi area. The value of lost production was estimated to amount to about N\$5 million, while large numbers of livestock and game were also lost and extensive damage to infrastructure had been reported. "A considerable number of the fires originated from irresponsible and non-compliant charcoal production, especially on resettlement farms." – Agri Today

New FMD strain detected in Zambezi region. A new foot-and-mouth disease serotype O has been detected in the Kabbe North constituency of Zambezi region, the Ministry of Agriculture, Water and Land Reform has revealed. A foot-and-mouth disease (FMD) outbreak was first reported on 3 June 2021 in the Kasenu village in the Kabbe South constituency, resulting in the area within 30-kilometre radius being declared an infected area. Despite all the control measures in place, the disease has since spread to three other constituencies, namely Kabbe North, Katima Rural and Kongola. In a statement issued on Friday, the chief veterinary officer, Albertina Shilongo, noted that over 1,300 head of cattle at 18 crush pen villages are infected, with the latest FMD cases detected at Mafube crush pen area in Kabbe South. Shilongo added that this is the first time the FMD serotype O has been detected in Namibia. "The high infection rate caused by the new FMD serotype O explains the poor response to the vaccination to this outbreak. Investigations to establish the source of the FMD serotype O are ongoing." – The Namibian

Public health consumes N\$8.4bn. The government has spent over N\$8 billion during the 2020/21 financial year on the public health sector. The health ministry's executive director Ben Nangombe said in his response to questions from New Era that for the past three years, government has spent about N\$22 billion on public health, with the highest allocation coming during the last financial year. This was largely due to the country's fight against the Covid-19 pandemic. The ministry has five major programmes and a broad range of activities, including health systems' planning and management, curative and clinical health, public health, social welfare, policy coordination and support services. – New Era

Swakop hands over 49 houses. Swakopmund municipality says it remains committed to addressing the housing challenges faced by the town. The municipality on Friday handed over 49 social houses that were constructed under the 40/40 housing scheme to identified owners from the Democratic Resettlement Community (DRC). The DRC settlement is home to more than 20,000 residents that live in shacks built of highly flammable materials due to the unavailability of affordable houses and serviced land. This time around, the council spent at least N\$5.2 million to construct the 49 houses through a partnership with local contractors in their quest to provide affordable housing to residents. Speaking at the handover ceremony on Friday, Swakopmund mayor Louisa Kativa said the council's long-term development plan is to transform the entire DRC into a flagship suburb. – The Namibian

SA Economic News

South Africa Courts Investors to Revive State-Owned Ports. South Africa's state-owned ports and rail company is seeking a partner to take stakes in two container terminals to boost efficiency and strengthen ties with global trade routes. Transnet has earmarked its biggest facility in Durban, on the eastern coast, along with the more southerly Ngqura site for partnerships with private operators, Chief Executive Officer Portia Derby said in an interview. The process is set to kick off with a request for information to gauge interest from potential bidders, and the Johannesburg-based company could ultimately issue shares in return for investment, she said.

Company News

Absa Group reported a strong earnings rebound across its retail and business banking (RBB) franchises, when compared to the lockdown-impacted first half of 2020, but the group is still not adding customers. Customer numbers are 2% lower than a year ago, but the group says these have "remained stable at the December 2020 level of 9.5 million". It says, "the attrition witnessed in the second half of 2020, specifically in the entry level banking segment, was stemmed". Worryingly, the number of "primary customers" is down 3% from a year ago at 2.8 million. Absa says this is due to "lockdown restrictions in relation to the pandemic" which "continue to subdue transactional activity and reduce customer income". excluding provisions, profit contracted by 14% when compared to the first half of 2020. "This was driven by the impact of excess mortality claims, customer-centric fee decisions and increased costs related to incentives and restructuring costs". – Moneyweb

Technology investor **Prosus** and its South African parent **Naspers** on Monday said they had completed a deal that sets up a cross-holding structure and moves majority ownership of their international assets to Amsterdam. Bob van Dijk, Group CEO, Prosus and Naspers, said he was happy with the outcome of the deal, in the works since May. "The transaction increases the size of the Prosus free float and more than doubles its ownership of the group's outstanding global consumer internet portfolio," he said in a statement. "It will also help to rebalance the oversized weight of Naspers" on the Johannesburg Stock Exchange. Under the deal, which was declared unconditional last week, Prosus bought 45% of Naspers shares, bringing its ownership in Naspers to 49% in all. Under the cross-holding arrangement, Naspers owns around 57% of Prosus and will keep voting control. The two companies share a single board. Post-deal, Prosus has an economic interest of around 60% of the companies' international assets, including the US\$167 billion worth of shares they own in Chinese internet giant Tencent. – Moneyweb

Sasol announced a return to profitability in what CEO Fleetwood Grobler described as a watershed year for the group. Sasol met and exceeded its short-term targets and completed most of what it set out to do to ensure long-term sustainability. The ambitious Lake Charles Chemical Project (LCCP) – that nearly sank the company – has been completed and all units are in beneficial production. Parts of the plant that were shut or damaged due to hurricanes are also back in production. Grobler noted that it was the worst hurricane season in the US in more than 50 years. Sasol posted headline earnings per share of R39.53, a huge improvement on the loss of R11.50 in the previous year. – Moneyweb

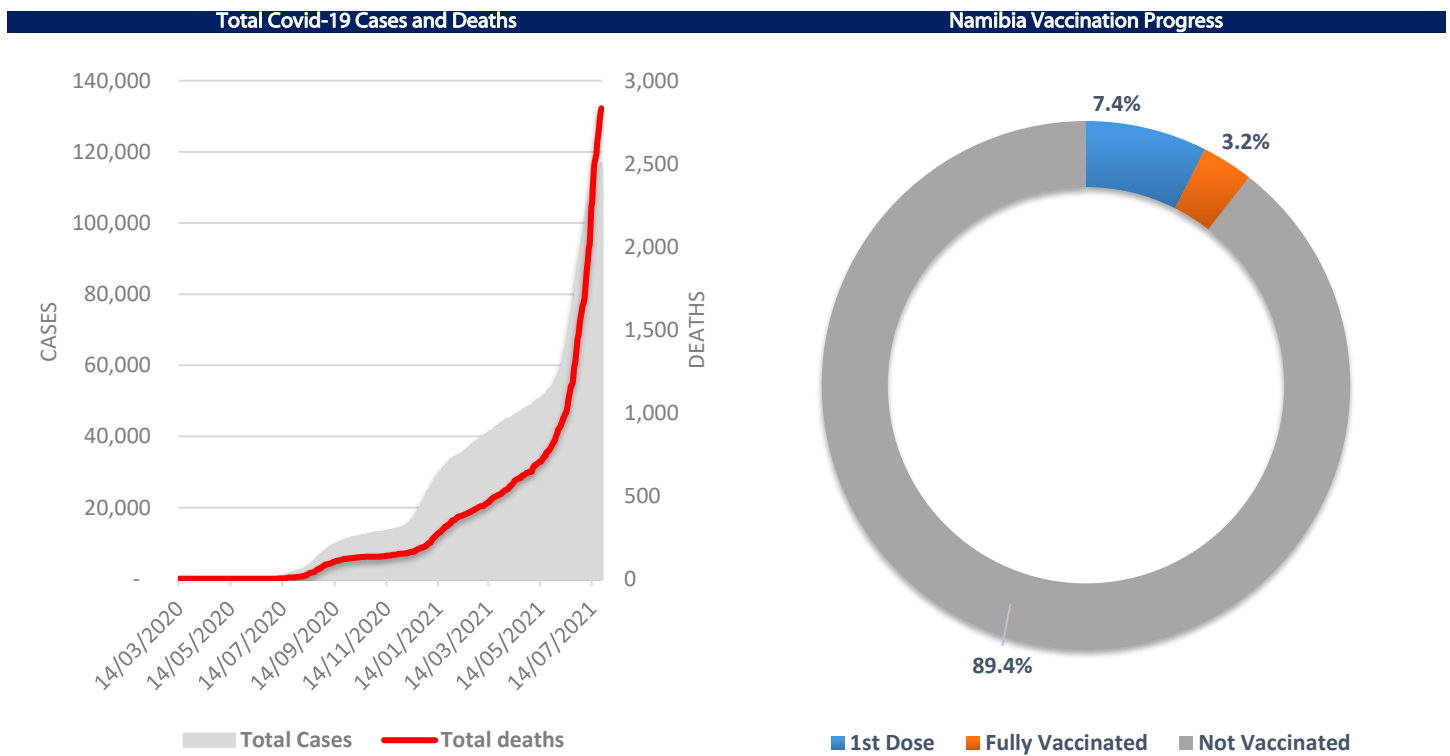
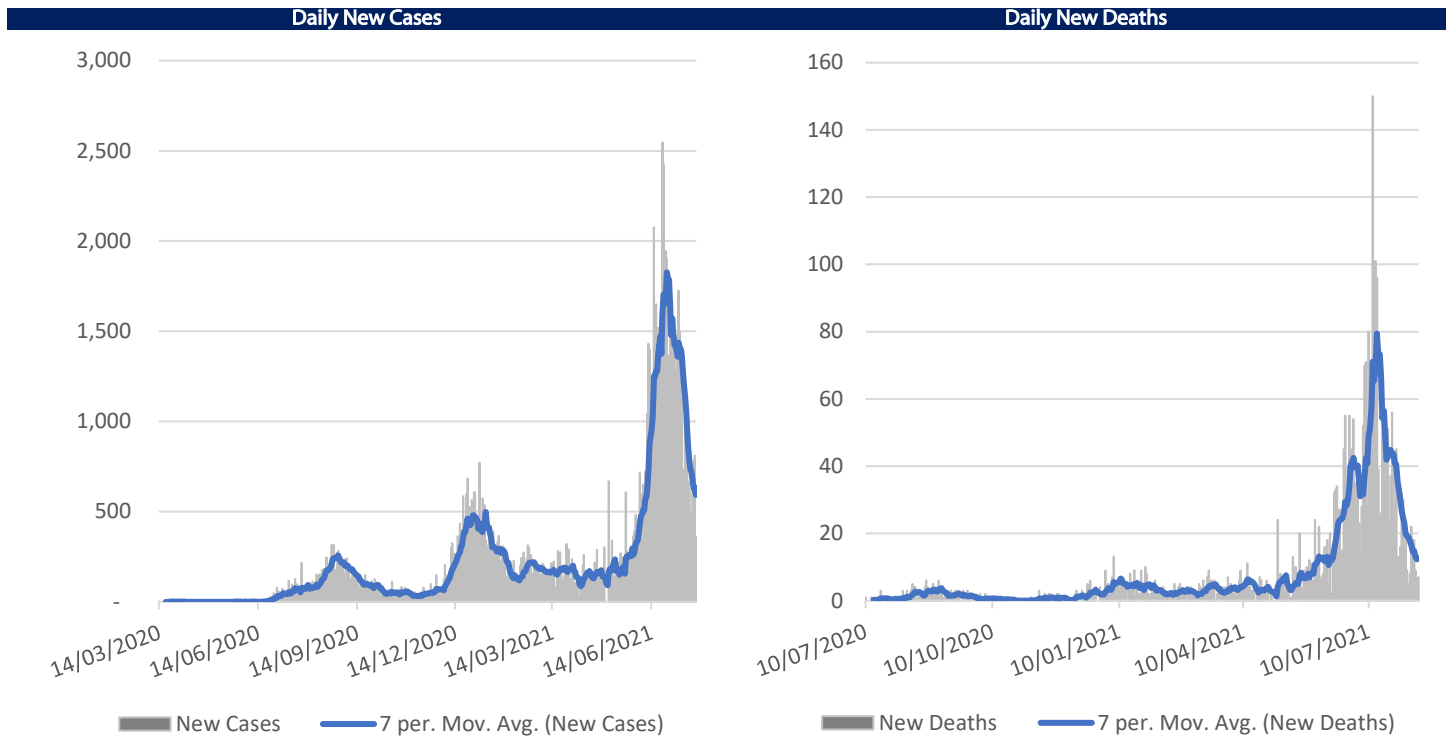
Transcend Residential, the real estate investment trust (Reit) focused on residential property assets, had a strong recovery in the six months to end-June 2021, collecting more rent as its tenants returned to work or saw their salaries rise to normal levels amid less strict lockdown restrictions. The group, which owns assets worth R2.52bn, managed to grow its dividend by 108.35% in the reporting period to 25.21c, compared with the six-month period to end-June 2020, and paid out 100% of its distributable earnings. – Business Day

SADC

Zambia's \$1 billion of Eurobonds due in 2024 jumped 11% to 74.14 cents on the dollar on Monday in London, the biggest gain since March 2020. The kwacha surged the most since November 2015 to 19.1375 per dollar. This comes after Hichilema beat incumbent President Edgar Lungu by almost 1 million votes and nearly 60% support, the biggest margin of victory in a quarter century and an even better performance than his party projected.

Namibia Covid-19 Situation

Namibia recorded 76 new cases, as well as 7 deaths on Sunday the 15th of August. To date, the country had a total of 122,700 cases, with 3,840 active cases and 3,284 deaths. 259 patients are currently hospitalised, of which 52 are in ICU. A total of 185,873 Namibians have received at least one vaccination, of which 78,846 Namibians have been fully vaccinated.



Overall Index

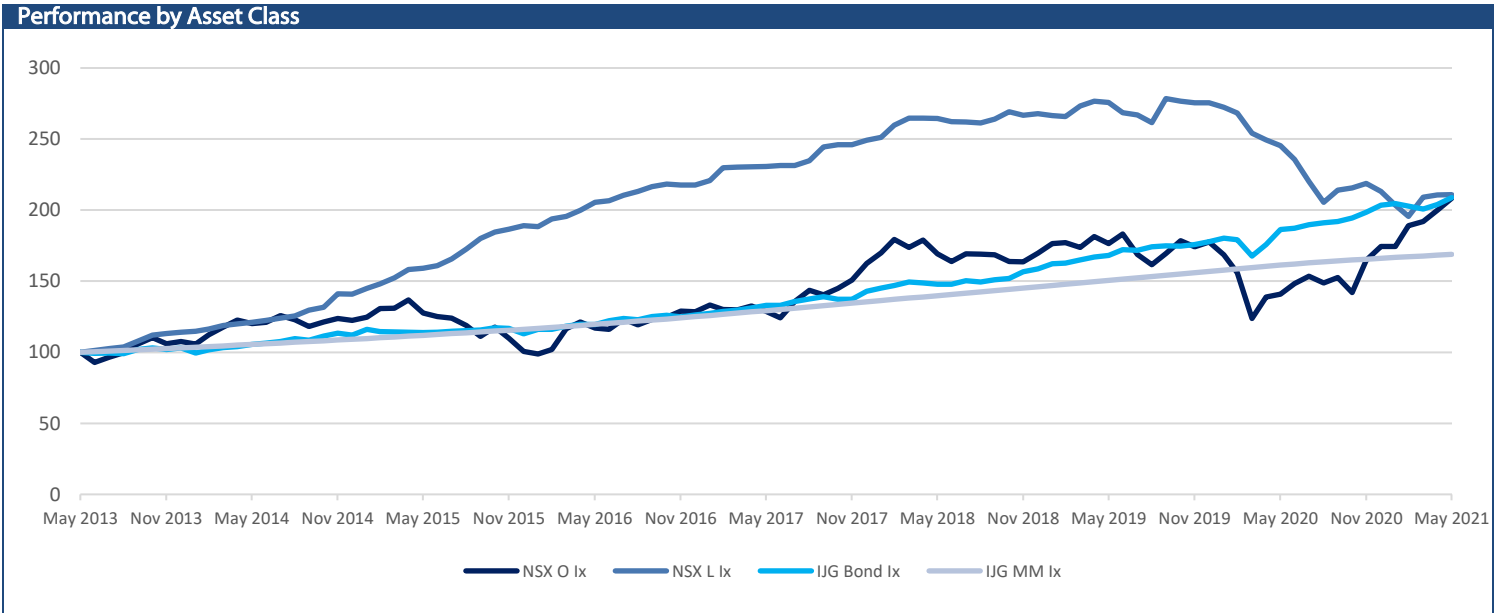
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	1,017	67,666	(1,228.0)	(1.78)	3.53	40.17	503,687	37,410
B2G		5,745	79.0	1.39	(6.40)	(31.13)	12,617	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL	320	10,843	226.0	2.13	0.32	21.30	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST	6,930	5,957	202.0	3.51	9.97	16.71	5,957	3,576
IVD	1,112	5,823	43.0	0.74	6.51	58.92	5,823	2,855
KFS	9,145	1,095	3.0	0.27	0.92	21.67	1,269	670
LHN		170	-	-	(2.86)	(36.09)	270	145
MEP	830	5,909	122.0	2.11	4.34	3.78	6,876	5,360
MIM	1,618	2,019	49.0	2.49	4.99	28.11	2,086	1,300
NAM		66	-	-	-	6.45	66	61
NBK	2,039	17,670	240.0	1.38	4.37	36.47	18,840	8,977
NBS	800	3,401	1.0	0.03	0.03	2.29	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS		6,398	139.0	2.22	2.34	(0.42)	7,400	5,810
OMM	22,529	1,371	24.0	1.78	6.11	15.31	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	3,333	6,211	221.0	3.69	7.31	5.72	6,500	4,727
SNB	3,809	13,433	307.0	2.34	8.73	5.71	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	140	25,171	645.0	2.63	0.45	(1.20)	29,000	20,633
SRH	700	16,798	238.0	1.44	4.73	19.99	16,798	11,050
TRW	190	6,281	213.0	3.51	1.63	70.45	6,281	2,982
TTO		158	-	-	(4.24)	(62.38)	540	125
VKN		1,130	-	-	7.31	41.25	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		37,010	-892.00	-2.35	-1.15	9.22	42,175	28,000
ENXGLD		25,826	271.00	1.06	-0.92	-5.27	34,465	24,042
ENXPLT		14,708	-93.00	-0.63	-1.39	-4.62	19,000	12,915
NFNAMA		1,632	0.00	0.00	-0.12	3.49	1,656	1,462
NGNGLD		24,726	274.00	1.12	-1.02	-5.30	32,559	23,403
NGNPLD		37,061	-850.00	-2.24	-0.88	9.46	42,074	32,766
NGNPLT		14,593	-82.00	-0.56	-1.39	-4.93	18,375	12,790
SXNEMG		5,333	-70.00	-1.30	-0.36	1.35	5,920	4,924
SXNWDM		6,341	-28.00	-0.44	2.39	17.60	6,369	5,076
SXNNDQ		12,435	-207.00	-1.64	0.61	16.79	12,676	10,138
SXN500		6,652	-59.00	-0.88	1.57	19.90	6,711	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	4.417	GT273/15Oct21	4.417	0	103.126	100.515	0.160
GC22	4.932	GT364/07Jan22	4.932	0	102.275	101.507	0.403
GC23	5.775	R2023	5.045	73	109.132	106.150	1.913
GC24	7.025	R186	7.355	-33	113.216	109.677	2.617
GC25	7.135	R186	7.355	-22	107.174	104.309	3.043
GC26	7.795	R186	7.355	44	105.552	102.687	3.709
GC27	8.095	R186	7.355	74	100.274	99.573	4.292
GC30	9.679	R2030	8.885	79	91.168	90.466	5.829
GC32	10.227	R213	9.245	98	95.147	92.114	6.366
GC35	11.481	R209	10.165	132	87.204	86.371	7.069
GC37	11.945	R2037	10.435	151	83.568	82.735	7.292
GC40	13.007	R214	10.585	242	80.807	77.504	7.022
GC43	12.880	R2044	10.630	225	79.938	79.061	7.427
GC45	13.090	R2044	10.630	246	77.276	76.412	7.429
GC48	13.115	R2048	10.545	257	80.328	76.958	7.250
GC50	13.105	R2048	10.545	256	79.638	78.739	7.495
GI22	3.950				130.698	129.146	1.116
GI25	3.960				129.419	128.987	3.590
GI27	4.925				97.389	96.028	5.298
GI29	6.190				103.919	103.465	6.102
GI33	7.008				90.617	88.936	8.401
GI36	7.610				80.224	79.778	9.668
Eurobond	0.181	10YUSBond	1.265	-108	102.711	101.107	0.206
Eurobond 2	3.279	10YUSBond	1.265	201	109.257	107.667	3.723
NAM01	6.295	R2023	5.045	125	104.376	102.289	1.118
NAM03	6.645	R2023	5.045	160	106.639	106.134	1.756
NAM04	9.135	R186	7.355	178	105.884	105.362	3.817
Corporate Bonds – Fixed							
FNBX21	5.595	GC22	4.932	55	104.022	100.944	0.204
BWRj21	5.800	GC21	4.417	91	102.894	100.282	0.159
FBNX27	5.745	GC22	4.932	70	106.698	102.724	0.579
NWC22	6.895	R2023	5.045	185	104.731	101.742	0.644
BWFH22	6.545	R2023	5.045	150	102.779	102.832	0.910
BWFK22	6.585	R2023	5.045	154	106.392	104.013	1.157
BWFi23	6.345	R2023	5.045	130	107.947	104.602	1.866
DBN23	5.695	R2023	5.045	65	108.464	106.694	2.047
NEDNAM01	7.945	GC24	7.025	92	107.884	107.440	2.514
NEDX2030	7.250	GC25	7.135	12	113.773	109.047	2.853
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.703	100.001	0.056
BWJh22	5.495	3 month JIBAR	3.675	182	99.970	100.001	0.005
BWJK22	5.545	3 month JIBAR	3.675	187	99.924	100.000	0.013
BWJL23	4.625	3 month JIBAR	3.675	95	99.785	100.001	0.045
BWJi24	5.175	3 month JIBAR	3.675	150	100.666	99.998	0.120
BWJL25	4.835	3 month JIBAR	3.675	116	99.775	100.001	0.045
BWJf26S	5.175	3 month JIBAR	3.675	150	99.760	100.001	0.045
BWJ1e27	5.825	3 month JIBAR	3.675	215	99.952	100.000	0.008
BWJ2e27	3.675	3 month JIBAR	3.675	0	99.970	100.000	0.008
FNBJ21	5.675	3 month JIBAR	3.675	200	100.232	99.999	0.203
FNBJ27	6.175	3 month JIBAR	3.675	250	100.808	99.995	0.116
ORYJ22	5.875	3 month JIBAR	3.675	220	99.936	100.000	0.011
SBKN23	4.555	3 month JIBAR	3.675	88	100.262	99.999	0.190
SBNA24	4.825	3 month JIBAR	3.675	115	101.109	99.999	0.022
SBNA26	5.045	3 month JIBAR	3.675	137	101.148	99.999	0.024
SBKN26	5.115	3 month JIBAR	3.675	144	100.477	99.999	0.155
LHN01	7.225	3 month JIBAR	3.675	355	99.980	100.000	0.003
PNJ24	6.675	3 month JIBAR	3.675	300	101.077	99.995	0.087
PNJ26	6.925	3 month JIBAR	3.675	325	101.117	99.995	0.087
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.263	99.998	0.203
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.407	99.997	0.032



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