



Local Indices								The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News			
NSX Overall	1446	-46.84	-3.14	-5.15	17.37	5967	1004	US Uni. of Michigan Sentiment Index (Sep P)			
NSX Local	466	0.00	0.00	0.29	2.05	476	412	Eurozone CPI (Aug F)			
JSE ALSI	63314	-1071.38	-1.66	-6.10	6.57	69814	51226	Eurozone Construction Output (Jul)			
JSE Top40	57098	-1131.75	-1.94	-6.46	5.00	63969.70	46976.12				
JSE INDI	80358	-60.50	-0.08	-3.72	3.15	90420	70669				
JSE FINI	13942	-339.30	-2.38	-3.92	15.60	14658	9268				
JSE RESI	58796	-2465.62	-4.02	-11.41	2.12	73210	46546				
JSE Banks	8296	-229.96	-2.70	-4.70	21.13	8788	4937				
Global Indices											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Dow Jones	34751	-63.07	-0.18	-1.72	13.54	35631	26144				
S&P 500	4474	-6.95	-0.16	-1.08	19.11	4546	3209				
NASDAQ	15182	20.39	0.13	-0.51	17.80	15403	10519				
US 30yr Bond	1.88	0.02	1.30	-2.92	14.05	2.51	1.39				
FTSE100	7027	10.99	0.16	-1.30	8.78	7224	5526				
DAX	15652	35.75	0.23	-1.16	14.09	16030	11450				
Hang Seng	24668	-365.36	-1.46	-4.30	-9.05	31183	23124				
Nikkei	30323	-188.37	-0.62	8.42	10.97	30796	22948				
Currencies											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
N\$/US\$	14.60	0.19	1.29	-0.35	0.82	17.27	13.41				
N\$/€	20.13	0.19	0.94	-0.74	-0.18	22.13	18.95				
N\$/£	17.17	0.15	0.86	-0.04	4.61	20.08	16.31				
N\$/AUD\$	10.64	0.07	0.70	-0.23	6.16	12.24	10.36				
N\$/CAD\$	11.51	0.09	0.83	0.01	0.30	12.86	11.10				
US\$/€	1.18	-0.01	-0.42	-0.30	-3.63	1.23	1.16				
US\$/¥	109.73	0.35	0.32	0.15	-6.01	111.66	102.59				
Commodities											
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low				
Brent Crude	75.67	0.21	0.28	5.42	48.35	76.13	40.62				
Gold	1753.77	-40.30	-2.25	-2.94	-7.27	1965.59	1676.89				
Platinum	936.71	-13.36	-1.41	-6.78	-11.67	1339.73	828.47				
Copper	428.15	-12.50	-2.84	-1.57	22.20	487.05	289.00				
Silver	22.91	-0.94	-3.92	-3.90	-13.03	30.10	21.68				
Uranium	49.65	1.10	2.27	43.50	65.50	49.65	29.45				
Palladium	1991.50	-30.00	-1.48	-19.41	-18.47	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	1419	117.00	8.99	67.33	170.29	1419	341				
FSY	1430	208.00	17.02	53.76	301.69	1430	156				
MEY	746	21.00	2.90	71.89	326.29	769	92				
SA versus Namibian Bonds											
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]				
R2023	4.94	103.87	-1.00	GC21	4.06	0	-1.25				
R186	7.41	113.23	-0.50	GC22	4.76	0	-0.41				
R2030	8.91	94.72	-2.50	GC23	5.72	78	-1.00				
R213	9.26	86.00	-2.50	GC24	7.01	-40	-0.50				
R209	10.12	70.88	-1.00	GC25	7.19	-22	-0.50				
R2037	10.37	85.75	-0.50	GC26	7.86	45	-0.50				
R214	9.26	86.00	-2.50	GC27	8.13	72	-0.50				
R2044	10.54	84.73	-1.00	GC30	9.79	88	-2.50				
R2048	10.47	84.71	-1.00	GC32	10.30	104	-2.50				
				GC35	11.39	127	-1.00				
				GC37	12.13	176	-0.50				
				GC40	12.96	246	-1.00				
				GC43	13.09	255	-1.00				
				GC45	13.07	254	-1.00				
				GC48	13.11	264	-1.00				
				GC50	13.18	271	-1.00				
								*forecast **nowcast			
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2021			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC			
IJG Money Market Index	228.171	0.026	0.01	0.181	2.886	17 Feb	21 Jan	27 Jan			
IJG Bond Index	254.654	0.219	0.09	-0.203	3.780	14 Apr	25 Mar	17 Mar			
WIBAR Overnight	3.78	-0.002	-	-	-	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			

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

International News

US Initial Jobless Claims rose by 20,000 to 332,000 in the week of 11 September, as per the Department of Labour.

US Philadelphia Fed Business Outlook rose by 11.3 points to 30.7, above market.

US Langer Consumer Comfort Index fell by 0.2 points to 57.7 in the week of 12 September, as per Langer Research.

US Retail Sales Advance grew by 0.7% m/m in August, above market, as per the US Census Bureau.

Local News

Capricorn Group Ltd (CGP) released results for the year ended 30 June 2021 (FY21). Profit after tax from continuing operations posted moderate growth of 1.2% y/y to N\$1.02 billion. ROE for the year came in at 14.2%, while the ROE from continuing operations amounted to 14.8% (FY20: 15.7%). A final dividend of 38 cps was declared, bringing the total dividends for the financial year to 60 cps (FY20: 50 cps). The results were driven by a sharp contraction in interest expenses of 29.1% y/y or N\$739.8 million to N\$1.80 billion following last year's interest rate cuts by the BoN, and a 62.6% y/y increase in share of associates' results to N\$103.6 million. Total assets contracted by 0.6% y/y to N\$56.0 billion. Gross loans and advances increased by 2.4% or N\$997.9 million to N\$42.1 billion, more or less in line with PSCE growth of 2.55% over the same period, and slightly more aggressive than the other listed banks.

Govt to probe SOE 'milking'. The public enterprises ministry is tightening its grip on state-owned enterprises (SOEs) which it says have in recent years become cash-cows for audit and law firms. The unregulated payments to audit and law firms have been noted as a concern by the ministry. Internal calculations done by Namibian Sun found that five SOEs spent at least N\$25 million on audit and accounting services related to forensic probes between 2016 and 2018. In some cases, the recommendations contained in the reports were ignored when they were perceived not to be in the interest of those who commissioned them. Some of the big spenders include the National Petroleum Commission of Namibia (Namcor), Namibia Airports Company (NAC), Telecom Namibia and TransNamib. – Namibian Sun

Civil society welcomes Canadian investigation into ReconAfrica. Namibian civil society groups are elated about the possibility of an investigation into ReconAfrica by the Canadian TSX Venture Exchange and other Canadian regulators. This follows after civil society groups from Canada and the USA submitted a request to the TSX Venture Exchange (TSX-V) to investigate potential misrepresentation into the disclosures and public communications of the Canadian oil and gas company regarding its operations in Namibia. According to a statement issued by Liz Frank from the Women's Leadership Centre in Namibia, this new request for an investigation comes on top of filings by the US Securities and Exchange Commission and the British Columbia Securities Commission, and an investigation opened by the German Federal Financial Supervisory Authority earlier this year. – Namibian Sun

Keetmans residents rage over water cuts. Angry Keetmanshoop residents yesterday expressed frustration over the disconnection of water supply by the local authority. The residents staged a peaceful demonstration, where they also took issue with local authority councillors. The chairperson of the Keetmanshoop Concerned Group, Percy Charlies said in a petition that it was disheartening that residents who voted councillors into power are now deprived of their fundamental, basic right to safe water. "Despite facing challenges like the Covid-19 pandemic and unemployment, the municipality has now embarked on disconnecting residents' water supply without consulting them first," he charged. "Our people are being used to pay a debt that is caused by water thieves, businesses and government offices that are untouchable by the council who are supposed to fight for us." Another burning issue is that of land sales done by the local economic development department. "We have learned that the variation of prices is indicative of nepotism and unfair, inconsistent practices," he said. The spokesperson explained that one person can buy an erf for N\$120 per square metre in the Krönlein suburb, while another gets it for a mere N\$35 per square metre. Another disturbing observation was that of the previous council selling public open spaces to private companies. – New Era

SA Economic News

South Africa's acting Chief Justice Raymond Zondo asked the country's High Court to extend the term of a commission probing graft during former President Jacob Zuma's rule to the end of December. Zondo, who is chairman of the panel, filed an urgent application with the High Court in Pretoria on Thursday, saying it needs extra time to complete its work. The same court granted a three-month extension in June. Another extension could bring the term of the commission to almost four years. Numerous witnesses have testified that Zuma played a central role in enabling his allies to infiltrate and plunder state institutions.

Company News

FirstRand, Africa's biggest bank by market value, expects to achieve "peak earnings" ahead of its original target after reaching its highest-ever results for a half-year period through June. "The group previously indicated that it expected to reach peak earnings during the 2023 financial year," the Johannesburg-based lender said in a statement on Thursday. "However, the speed, extent and breadth of the rebound has exceeded expectations." While much of its performance can be attributed to a low-base effect on the back of last year's pandemic profit decline, the lender grew pre-provision operating profit by 5% in the 12 months ending in June, it said. Profit after tax grew 48% to 28.1 billion rand as South Africa's economy shows signs of recovery. The firm will distribute a dividend for the period representing a 56% payout, it said. – Moneyweb

FNB CEO Jacques Celliers says at this point, the bank expects its corporate staff will return to offices over time to a level where around 40% are on campus on any given day. This is even lower than the 60% target Nedbank has set in its new hybrid working model. Celliers says executives have been back almost full-time for some time and the rest of its staff are "slowly shifting back" to the office. The group was among the first to embrace flexibility in working, with many staff at head office and its campuses able to work remotely up to 20% of the time. During lockdown and the pandemic, that obviously spiked towards 100%. – Moneyweb

Harmony Gold and labour unions have concluded a three-year wage deal, the first outside the Minerals Council SA's central bargaining forum, which will see average pay increasing as much as 8.4%. The deal, which was concluded after three months of negotiations, covers wages and conditions of service from July 2021 to end of June 2024. Riding high on buoyant metal prices, gold miners have this year been delivered strong results and returns to shareholders and have come under pressure from unions to give more of the windfall to workers. – Business Day

Pepkor is rapidly reopening stores after violent unrest in South Africa in July caused as much as R1.3 billion rand damage to about 550 shops, or 10% of its total. The country's biggest clothes retailer will have resumed trading in as many as 380 outlets by the end of September, chief executive officer Leon Lourens said in an interview. By mid-November as many as 460 will have got back in business, he said. Progress has been "remarkable" and hasn't impacted the company's typical annual store opening program, the CEO said. The company's biggest chain is Pep, which specializes in lower-cost clothing and is a staple of town centers around the country. – Fin24

Sibanye Stillwater is buying half of Ioneer Ltd's Nevada lithium mine project for US\$490 million, one of the largest deals ever for US supply of the electric vehicle battery metal as demand is set to soar later this decade. The investment is a vote of confidence in American lithium projects despite recent pushback from environmentalists, regulators, and others. It also reflects rising concerns that, without more investment, demand for the white metal could far outstrip supply and delay efforts to combat climate change. Australia-based Ioneer said it will form a joint venture with the South African miner to develop the Rhyolite Ridge mine, roughly 220 miles (355 km) north of Las Vegas. Sibanye shares dipped 0.5% at the open in Johannesburg, while Ioneer shares fell 19% after it announced a share issue to fund the deal priced at a discount to its last closing price. The entire project is expected to cost about US\$850 million. Both companies said they will now work to secure debt financing to fund the rest of the project. Ioneer said it expects financing, as well as necessary permits, by the end of next year. The project is expected to open by the end of 2024. – Moneyweb

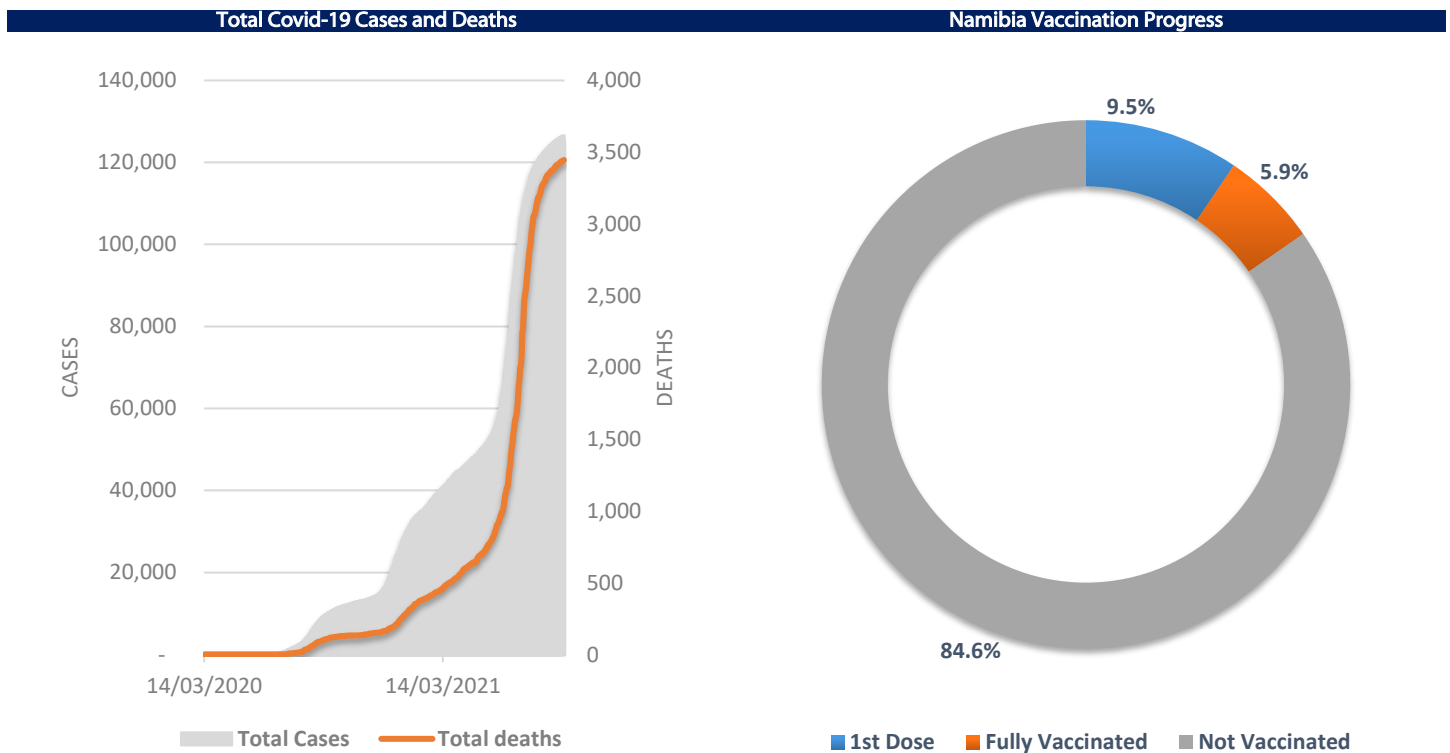
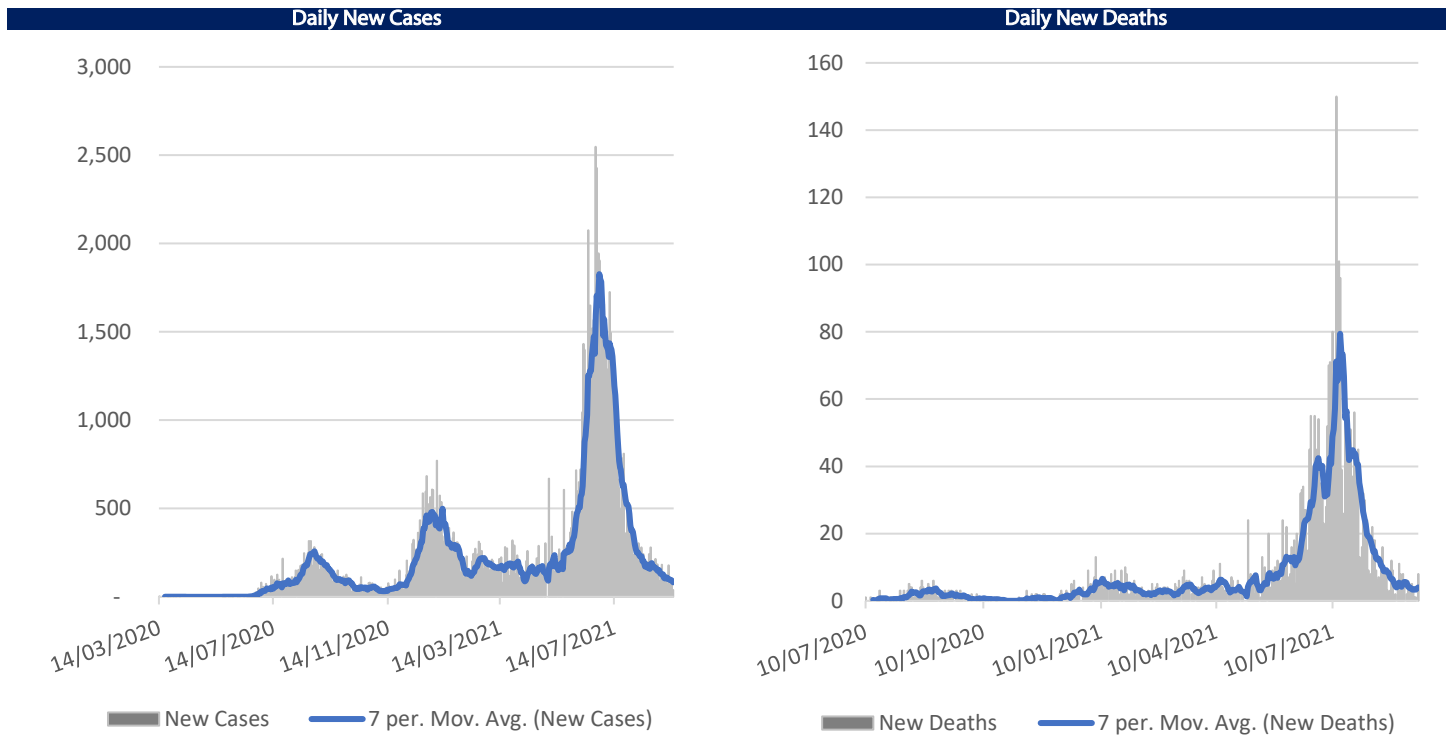
JSE-listed real estate investment trust (Reit) **SA Corporate Real Estate** reported on Thursday that the South African Special Risk Insurance Association (Sasria) has accepted its R558.2 million insurance claim for extensive damage to its properties, as a result of the unrest seen in parts of the country in July. In a Sens update released in July the group estimated that total damages, including loss of income, would amount to R558.243 million. The Sasria payout will cover the group's entire claim. Damage to the group's shopping centres in KwaZulu-Natal account for the majority of its claim. – Moneyweb

SADC

Zimbabwe asked Mozambique and Zambia to supply it with more electricity as it tries to fill a power shortfall that's led to outages of 12 hours a day. "We are in discussions with Mozambique for the recently commissioned power plants to give us an additional 180 megawatts," Energy Minister Soda Zhemu told lawmakers Wednesday, according to a transcript on parliament's website.

Namibia Covid-19 Situation

Namibia recorded 39 new cases, as well as 8 deaths on Wednesday the 15th of September. To date, the country had a total of 126,624 cases, with 1,245 active cases and 3,445 deaths. 122 patients are currently hospitalised, of which 19 are in ICU. A total of 236,297 Namibians have received at least one vaccination, of which 147,643 Namibians have been fully vaccinated.



Overall Index

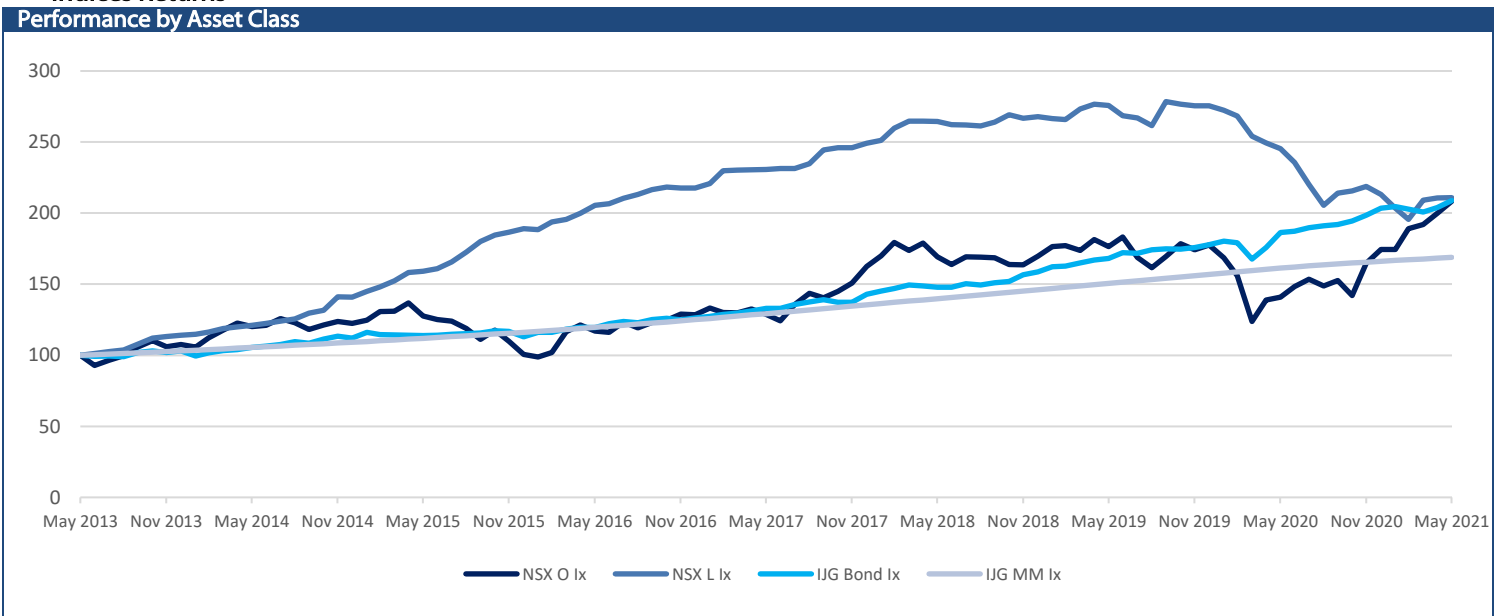
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	11,901	56,531	(2,613.0)	(4.42)	(7.81)	19.39	494,036	36,693
B2G		5,550	64.0	1.17	(0.32)	(33.47)	11,710	5,227
CGP		1,285	-	-	(0.16)	(0.93)	1,350	1,000
BWL		9,657	191.0	2.02	(10.53)	8.04	12,187	5,516
FNB	230,872	2,998	-	-	(0.03)	30.12	3,051	2,300
FST		5,982	(180.0)	(2.92)	(3.34)	17.20	6,257	3,760
IVD		5,788	69.0	1.21	(6.27)	57.97	6,175	2,855
KFS		1,126	11.0	0.99	(0.09)	25.11	1,269	672
LHN		200	-	-	17.65	(24.81)	266	145
MEP		6,493	143.0	2.25	3.89	14.03	6,876	5,360
MIM	91,308	1,949	(22.0)	(1.12)	(1.42)	23.67	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,045	(461.0)	(2.63)	(7.86)	31.64	18,840	9,058
NBS		3,403	-	-	0.06	2.35	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,372	18.0	0.28	(4.18)	(0.82)	7,400	5,810
OMM		1,547	(73.0)	(4.51)	0.72	30.11	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		6,222	(116.0)	(1.83)	(3.45)	5.91	6,500	4,727
SNB		13,967	(562.0)	(3.87)	(6.08)	9.91	14,871	10,034
SNO		648	-	-	0.15	(6.09)	845	647
SNM	7,722	23,946	(162.0)	(0.67)	(3.73)	(6.01)	29,000	20,633
SRH		18,085	(125.0)	(0.69)	(1.63)	29.18	18,440	12,548
TRW	95,813	5,479	50.0	0.92	(18.35)	48.68	6,710	2,982
TTO		165	(5.0)	(2.94)	-	(60.71)	425	125
VKN		1,169	16.0	1.39	(1.68)	46.13	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		28,774	659.00	2.34	-17.72	-15.09	42,175	27,266
ENXGLD		24,964	-351.00	-1.39	-2.68	-8.44	31,814	24,042
ENXPLT		13,324	109.00	0.82	-6.87	-13.60	19,000	12,915
NFNAMA		1,649	-1.00	-0.06	-0.36	4.57	1,670	1,476
NGNGLD		23,915	-305.00	-1.26	-2.53	-8.41	30,078	23,403
NGNPLD		28,839	838.00	2.99	-17.67	-14.83	42,074	27,283
NGNPLT		13,204	84.00	0.64	-6.78	-13.97	18,375	12,790
SXNEMG		5,306	22.00	0.42	-1.32	0.84	5,920	4,924
SXNWDM		6,238	62.00	1.00	-0.83	15.69	6,508	5,076
SXNNDQ		12,730	251.00	2.01	-0.03	19.56	13,137	10,138
SXN500		6,636	115.00	1.76	-0.63	19.61	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	4.057	GT273/15Oct21	4.057	0	99.679	100.294	0.078
GC22	4.756	GT364/07Jan22	4.756	0	102.755	101.245	0.321
GC23	5.715	R2023	4.935	78	105.375	106.078	1.832
GC24	7.005	R186	7.405	-40	108.716	109.550	2.535
GC25	7.190	R186	7.405	-22	103.410	104.086	2.960
GC26	7.855	R186	7.405	45	101.783	102.458	3.625
GC27	8.125	R186	7.405	72	100.820	99.439	4.210
GC30	9.785	R2030	8.905	88	91.338	89.957	5.738
GC32	10.295	R213	9.255	104	91.078	91.793	6.274
GC35	11.390	R209	10.120	127	88.590	86.950	7.012
GC37	12.126	R2037	10.370	176	83.299	81.659	7.158
GC40	12.960	R214	10.500	246	77.090	77.868	6.960
GC43	13.085	R2044	10.535	255	79.582	77.856	7.263
GC45	13.074	R2044	10.535	254	78.196	76.496	7.357
GC48	13.105	R2048	10.465	264	76.305	77.099	7.176
GC50	13.175	R2048	10.465	271	80.078	78.309	7.381
GI22	3.950				129.320	129.687	1.033
GI25	3.960				130.335	129.481	3.507
GI27	4.800				96.782	97.104	5.222
GI29	6.161				105.030	104.135	6.023
GI33	7.917				82.406	82.804	8.146
GI36	7.712				80.246	79.363	9.555
Eurobond	-0.106	10YUSBond	1.338	-144	102.763	100.670	0.117
Eurobond 2	3.178	10YUSBond	1.338	184	109.975	107.919	3.638
NAM01	6.185	R2023	4.935	125	105.081	102.247	1.035
NAM03	6.535	R2023	4.935	160	107.463	106.049	1.670
NAM04	9.185	R186	7.405	178	106.536	105.065	3.730
Corporate Bonds – Fixed							
FNBX21	5.485	GC22	4.756	55	104.527	100.558	0.122
BWRj21	5.690	GC21	4.057	91	99.550	100.166	0.077
FBNX27	5.635	GC22	4.756	70	107.267	102.413	0.497
NWC22	6.785	R2023	4.935	185	105.399	101.597	0.562
BWFH22	6.435	R2023	4.935	150	103.438	102.683	0.871
BWFK22	6.475	R2023	4.935	154	107.101	103.874	1.076
BWFi23	6.235	R2023	4.935	130	104.379	104.689	1.786
DBN23	5.585	R2023	4.935	65	109.217	106.695	1.966
NEDNAM01	7.925	GC24	7.005	92	108.648	107.284	2.434
NEDX2030	7.305	GC25	7.190	12	109.169	108.722	2.902
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.138	99.997	0.216
BWJh22	5.495	3 month JIBAR	3.675	182	100.465	100.018	0.167
BWJK22	5.545	3 month JIBAR	3.675	187	100.391	99.996	0.175
BWJL23	4.625	3 month JIBAR	3.675	95	100.174	99.997	0.206
BWJi24	5.175	3 month JIBAR	3.675	150	99.802	100.001	0.037
BWJL25	4.835	3 month JIBAR	3.675	116	100.182	99.996	0.205
BWJf26S	5.175	3 month JIBAR	3.675	150	100.194	99.996	0.205
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.442	99.995	0.169
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.280	99.998	0.171
FNBJ21	5.675	3 month JIBAR	3.675	200	100.712	99.996	0.122
FNBJ27	6.175	3 month JIBAR	3.675	250	101.336	99.997	0.034
ORYJ22	5.875	3 month JIBAR	3.675	220	100.430	99.996	0.172
SBKN23	4.555	3 month JIBAR	3.675	88	100.648	99.998	0.107
SBNA24	4.825	3 month JIBAR	3.675	115	100.301	99.997	0.183
SBNA26	5.045	3 month JIBAR	3.675	137	100.301	99.997	0.186
SBKN26	5.115	3 month JIBAR	3.675	144	100.912	99.998	0.072
LHN01	7.225	3 month JIBAR	3.675	355	100.587	99.993	0.163
PNJ24	6.675	3 month JIBAR	3.675	300	99.963	100.000	0.005
PNJ26	6.925	3 month JIBAR	3.675	325	99.962	100.000	0.005
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.805	99.994	0.121
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.328	99.994	0.192



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