

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1493	1.35	0.09	3.18	-5.01	1890	1403
NSX Local	496	0.00	0.00	3.94	-6.22	543	463
JSE ALSI	65794	141.78	0.22	3.24	-10.74	78297	62194
JSE Top40	59347	137.73	0.23	3.41	-11.49	71817	55844
JSE INDI	79589	413.90	0.52	2.83	-16.62	97373	71389
JSE FINI	14988	-32.88	-0.22	8.64	1.27	17946	12932
JSE RESI	60377	-43.59	-0.07	0.24	-14.93	92502	54869
JSE Banks	9549	-39.73	-0.41	9.98	8.23	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30334	-90.22	-0.30	5.60	-16.52	36953	28661
S&P 500	3666	-29.38	-0.80	2.24	-23.09	4819	3492
NASDAQ	10615	-65.67	-0.61	0.37	-32.15	16212	10089
US 30yr Bond	4.22	0.09	2.28	12.69	123.58	4.26	1.66
FTSE100	6944	18.92	0.27	0.73	-5.97	7687	6708
DAX	12767	26.00	0.20	5.39	-19.63	16290	11863
Hang Seng	16280	-231.06	-1.40	-5.73	-30.61	26235	16011
Nikkei	27007	-250.42	-0.92	3.78	-6.51	29961	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.30	0.00	0.02	-1.48	-13.18	18.58	14.40
N\$/£	20.55	0.04	0.18	-1.60	5.10	21.77	18.68
N\$/€	17.91	0.03	0.17	-1.06	1.14	18.50	15.65
N\$/AUD\$	11.50	0.02	0.16	0.82	0.75	11.92	10.71
N\$/CAD\$	13.29	-0.01	-0.04	-1.74	-5.20	13.39	11.43
US\$/€	0.98	0.00	0.13	-0.38	-14.12	1.17	0.95
US\$/¥	150.15	0.25	0.17	-3.76	-23.48	150.43	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	92.38	-0.03	-0.03	9.15	26.69	115.34	63.84
Gold	1628.02	-1.42	-0.09	-2.41	-11.41	2070.44	1614.96
Platinum	916.25	28.91	3.26	5.30	-6.09	1183.16	821.28
Copper	341.05	9.25	2.79	-0.70	-23.15	495.50	313.55
Silver	18.67	0.21	1.12	-2.70	-20.57	26.94	17.56
Palladium	2050.00	-29.60	-1.42	-6.06	6.75	3250.00	1792.50

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4500	0.00	0.00	5.86	-9.07	5100	3412
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1300	0.00	0.00	14.54	0.93	1400	1050
FNB	3062	0.00	0.00	0.29	3.80	3160	2901
ORY	1026	0.00	0.00	0.00	14.13	1099	825
MOC	701	0.00	0.00	0.00	-21.24	891	700
NAM	68	0.00	0.00	1.49	3.03	70	66
PNH	1299	0.00	0.00	0.00	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	440	0.00	0.00	61.65	61.65	645	399
LHN	268	0.00	0.00	0.37	36.73	300	150
DYL	899	-26.00	-2.81	-4.87	-9.47	1476	638
FSY	851	-19.00	-2.18	11.83	-17.94	1320	493
BMN	2280	-96.00	-4.04	-4.68	-26.92	4210	1760
CER	16	1.00	6.67	0.00	-30.43	39	13
EL8	561	-16.00	-2.77	-0.88	4.47	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.20	100.19	-9.00	GC23	8.39	119	-9.00
R186	9.32	103.97	8.50	GC24	8.24	-108	8.50
R2030	10.94	85.50	8.50	GC25	8.82	-50	6.50
R213	11.29	77.18	8.50	GC26	9.59	27	4.50
R2032	11.41	82.04	8.00	GC27	9.14	-18	8.50
R2035	11.75	81.49	6.50	GC28	11.43	49	8.50
R209	11.76	63.26	5.50	GC30	11.40	46	8.50
R2037	11.91	76.82	5.50	GC32	11.78	49	8.50
R2040	11.96	78.56	5.50	GC35	13.10	134	5.50
R214	11.29	77.18	8.50	GC37	13.17	126	5.50
R2044	11.93	75.59	5.00	GC40	13.46	161	5.50
R2048	11.86	75.21	4.50	GC43	14.36	243	5.00
				GC45	14.65	273	5.00
				GC48	15.08	322	4.50
				GC50	15.22	337	4.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	
IJG Money Market Index	240.995	0.041	0.02	0.338	4.301	16 Feb	
IJG Bond Index	265.050	-0.743	-0.28	-0.445	3.420	13 Apr	
WIBAR Overnight	5.394	0.005	-	-	-	15 Jun	
WIBAR 3m	6.469	0.000	-	-	-	17 Aug	
SA Repo Rate	6.25					26 Oct	
SA Prime Rate	9.75					07 Dec	
NAM Bank Rate	5.50						
NAM Prime Rate	9.25						

The Day Ahead	
Economic News	
Eurozone Consumer Confidence (Oct P)	
UK Retail Sales (Sep)	
Japan Services PMI (Oct P)	
Japan Manufacturing PMI (Oct P)	

NSX Market Wrap
 N\$8.1m traded on the NSX yesterday with N\$1.7m worth of Shoprite Holdings and N\$1.1m worth of FirstRand exchanging hands. On the local bourse N\$480,428 worth of FirstRand Namibia traded at market and N\$410,445 worth of Namibia Breweries traded at market. N\$391,575 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.2% to 65,794.28 as 61 stocks gained, 70 fell, and 5 were unchanged. Thungela Resources rose 7.7%, Grindrod gained 7.0% and Clicks Group climbed 5.4%. PPC fell 8.2%, Sasol dropped 8.1% and Liberty declined 4.5%.

International Market Wrap
 It was another down day for stocks, with Treasury yields climbing amid hawkish remarks from Federal Reserve officials and swaps pricing in a 5% peak policy rate in 2023. The pound wavered after Liz Truss resigned as UK prime minister. The wariness around economic challenges has been so pronounced that it doesn't take much to see the S&P 500 dropping at least 1% after posting a rally of the same magnitude earlier in the day. It happened again Thursday, with the gauge seeing intraday swings of that size in both directions for the 16th time in 2022 – the most for any year since the financial crisis. Asian stocks followed US equities lower on Friday, as Treasury yields held at the highest level since the global financial crisis and investors weighed risks to Chinese markets.

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

MPC Meeting Calendar for 2022			
	SARB	FOMC	
	27 Jan	25 Jan	
	24 Mar	15 Mar	
	19 May	3 May	
	21 Jul	14 Jun	
	22 Sep	26 Jul	
	24 Nov	20 Sep	
		01 Nov	
		13 Dec	

MPC Meeting Calendar for 2022			
	SARB	FOMC	
	27 Jan	25 Jan	
	24 Mar	15 Mar	
	19 May	3 May	
	21 Jul	14 Jun	
	22 Sep	26 Jul	
	24 Nov	20 Sep	
		01 Nov	
		13 Dec	

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

International News

US Philadelphia Fed Business Outlook Index rose 1.2 points to -8.7 in October, below market.

US Initial Jobless Claims fell by 12,000 to 214,000 in the week of 15 October, as per the Department of Labour.

US Continuing Claims rose by 21,000 to 1.39 million in the week of 8 October, as per the Department of Labour.

US Existing Home Sales fell 1.5% m/m to 4.71 million in September, as per the National Association of Realtors.

US Leading Index fell 0.4% m/m in September, as per the Conference Board.

UK GfK Consumer Confidence rose 2 points to -47 in October, as per GfK.

Japan National CPI rose 3.0% y/y in September, as per the Ministry of Internal Affairs and Communications.

Local News

All eyes on the mid-term budget review. Finance minister Ipumbu Shiimi will table the mid-term budget review for the financial year 2022/23 next week Tuesday. In February, N\$70.8 billion was budgeted for the current financial period. At the previous mid-term budget for the financial year 2021/22, a total of N\$2.2 billion was made available for reallocation. According to Shiimi's budget statement for the current financial year, N\$59.7 billion was expected to be obtained from government revenue and grants. That means N\$11.1 billion was going to be sourced elsewhere. In addition, the public debt stock was expected to increase to N\$140.2 billion, equivalent to 71.0% of gross domestic product (GDP). The deficit was estimated at 5.6% of what the country produces. Interest payments were projected to increase to N\$9.2 billion in the current financial year. – Namibian Sun

Namibia halts lithium ore exports to China. Mines and Energy Minister Tom Alweendo has temporarily banned Chinese firm Xinfeng Investment from exporting Lithium Ore to China until investigations are completed. This follows reports that Xinfeng had been ferrying tonnes of Lithium Ore in trucks from the Uis area to Walvis Bay destined for China under the disguise of laboratory testing, which will determine components of the ore and guide its future operations. "We made a preliminary investigation where a technical team was sent to the site and we found out that there have been a number of transgressions committed by Xinfeng, contravening the licence conditions. This was brought to my attention, and we reprimanded them, and we did so by calling them in, informing them of their transgressions before ordering them to stop," said Alweendo. – The Brief

Cheap egg imports threaten poultry industry. Namibian poultry producers are up in arms against middlemen who are dumping cheap egg imports from Zambia and South Africa, as they are driving them out of business. According to James Roux, the owner of Osona Eggs, since last year, Zambian producers have been dumping cheap eggs on the local market because they produce them at lower costs than Namibians do. "They have cheaper feed because of abundant maize to which they add value, and they have cheaper fuel too compared to Namibian producers," he said. Roux said this was not only affect large producers but also small rural producers who had come into the sector after the onset of the covid pandemic. – The Namibian

Grain producers happy with good prices. As white maize traded around N\$4,800 per tonne in South Africa over the past two weeks, Namibian grain producers were happy with the current high prices although consumers feel the pinch. According to the latest issue of the Namibia Agricultural Union (NAU) weekly newsletter, white maize is now trading at N\$6,800 per tonne in Namibia. "This is the highest price yet for this season. It must also be taken into account that stored maize is selling slowly to the millers, because markets' purchases are currently somewhat slow and producers are waiting to benefit from the highest price," NAU in the newsletter. "Depending on the rainy season, the country produces between 60,000 and 100,000 tonnes, while total local demand is 160,000 tonnes up to 200,000 tonnes (if the mahangu harvest is low)." – The Namibian

French firm Technip Energies to capacitate NAMCOR. NAMCOR Exploration and Production, a subsidiary of the National Petroleum Corporation of Namibia (NAMCOR), has signed a knowledge-sharing agreement with French listed company Technip Energies aimed at capacitating the local firm. As part of the agreement, both parties will strengthen the capacity of NAMCOR and the Ministry of Mines and Energy to participate in the realisation of various projects both onshore and offshore, allowing NAMCOR to develop the energy strategy and energy transition in Namibia. – The Brief

SA Economic News

South Africa backs plan key to US\$8.5 billion funding deal. South Africa's cabinet endorsed an investment plan to help the country transition away from the use of coal, a key step in securing US\$8.5 billion in climate finance on offer from the world's richest nations. The plan envisages the closure and re-purposing of coal-fired power plants owned by Eskom Holdings, the state power utility, so additional renewable energy can be produced. It also covers expanding the transmission grid and fostering the development of electric-vehicle and green hydrogen industries.

Company News

Afrimat expects last approvals for **Glenover** acquisition to be received soon. The longstop date for the fulfilment of suspensive conditions related to JSE-listed Afrimat's acquisition of mining company Glenover Phosphate and its Glenover mine has been set for 30 April 2024. Afrimat announced in December 2021 its intention to acquire 100% of the Glenover mine from current shareholders, with the remaining suspensive conditions being the approval of the Competition Commission and the Department of Mineral Resources and Energy. At the time, Afrimat had already acquired certain assets and a right to mine select deposits at the mine. – Mining Weekly

Anglo and Thyssenkrupp unveil 'green' steel project. Global mining conglomerate **Anglo American** and **Thyssenkrupp Steel** said on Thursday they will work together on green technologies to decarbonise steelmaking. According to a memorandum the companies will jointly conduct research to speed up the development of high-quality feedstock for lower-carbon steel production, using both conventional blast furnace and direct reduction iron (DRI) steelmaking. – Business Day

Clicks surges as it ups full-year profit by a third. Retail-led healthcare group Clicks on Thursday reported a 33.5% rise in profits for the year ended August 2022, with group diluted headline earnings per share (Heps) increasing to 1,032.7 cents, up from 773.6 cents in the previous period – bumped up by a strong recovery in the beauty category, tighter controls on costs and strong cash flows. The robust full-year performance saw the group's share price surge by over 7% in morning trade. – Moneyweb

Eastplats COO resigns less than three months after promotion. **Eastern Platinum (Eastplats)** COO Hannelie Hanson has resigned less than three months after being promoted from general manager to "pursue new career opportunities". The Toronto- and JSE-listed miner promoted the geologist and mining engineer by training in August 2022. She joined Eastplats in 2012 and was previously a senior manager at Lonmin. – Business Day

Gemfields evacuates employees from Mozambican mine after insurgent attack. Precious stone miner Gemfields started evacuating personnel and employees from one of its operations in Mozambique after an attack by insurgents at a neighbouring mine on Thursday. Montepuez Ruby Mining (MRM), in which Gemfields owns a 75% stake, started the evacuations after the attack at the ruby mine belonging to Gemrock, about 12km southeast of MRM's operations in Cabo Delgado in the north of the country. – Business Day

Sasol declares force majeure due to Transnet strike impact. JSE-listed chemicals giant Sasol has declared force majeure on the local supply and export of certain chemical products. This comes after state-owned railway company Transnet issued its own force majeure notice when its employees embarked on a wage-related strike. Sasol notes that this impacted the movement of certain feedstock and products between its inland operations and the Durban and Richards Bay ports. – Moneyweb

SADC

Angola to lift exports of crude to 1.12m b/d in December, according to a preliminary schedule seen by Bloomberg.

Botswana Central Bank leaves monetary policy rate at 2.65%. Botswana's monetary policy committee expects inflation to remain above the target range of 3% to 6% in the medium term and to return to inside the band by the third quarter of 2024, central bank Governor Moses Pelaelo told reporters in Gaborone.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,317	54,425	291.0	0.54	(0.32)	(15.60)	82,076	51,252
B2G		5,345	(84.0)	(1.55)	(3.71)	(13.78)	7,308	5,084
CGP		1,300	-	-	14.54	0.93	1,400	1,050
FNB	15,690	3,062	-	-	0.29	3.80	3,160	2,901
FST	17,871	6,215	(49.0)	(0.78)	4.44	4.34	7,617	5,258
IVD	6,100	8,365	38.0	0.46	16.76	(3.73)	10,355	6,651
KFS	5,064	1,104	25.0	2.32	2.51	(17.86)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP	147	10,132	(17.0)	(0.17)	2.99	48.87	10,171	6,178
MIM	4,273	1,634	32.0	2.00	(2.68)	(13.77)	2,039	1,391
MOC	24,499	701	-	-	-	(21.24)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK	2,697	20,747	(109.0)	(0.52)	3.87	18.43	23,988	15,264
NBS	9,121	4,500	-	-	5.86	(9.07)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,250	(205.0)	(3.76)	(1.43)	(5.47)	6,600	4,450
OMM	3,912	1,014	3.0	0.30	3.68	(22.60)	1,446	947
ORY		1,026	-	-	-	14.13	1,099	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	6,816	5,174	(25.0)	(0.48)	0.29	(12.97)	7,232	4,863
SNB	3,125	16,522	196.0	1.20	14.74	18.01	18,500	12,313
SNO		440	-	-	(6.38)	(28.22)	645	399
SNM	3,877	25,659	124.0	0.49	2.62	(1.99)	30,038	23,482
SRH	7,411	22,415	(205.0)	(0.91)	3.30	7.53	24,501	18,062
TRW	7,884	5,224	(57.0)	(1.08)	4.79	(0.02)	6,504	4,610
TTO		49	-	-	8.89	(60.80)	234	37
VKN		1,370	(11.0)	(0.80)	10.57	10.75	1,506	1,143

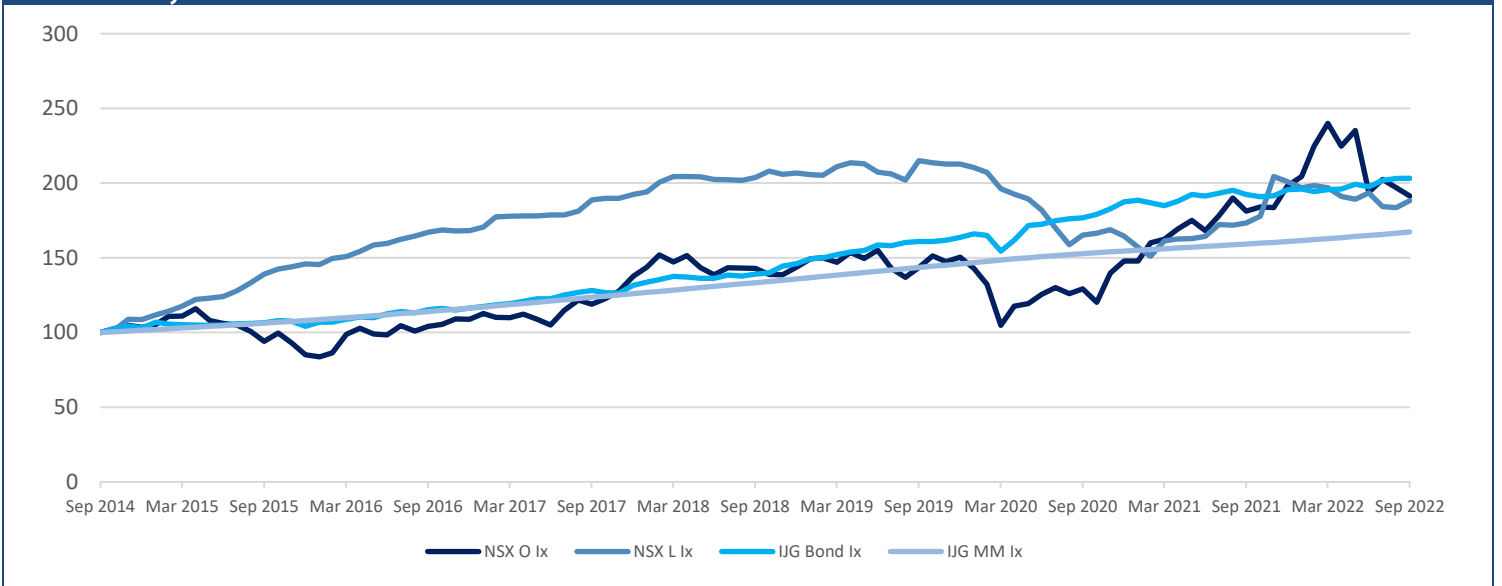
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,484	1418.00	4.04	-5.07	22.06	45,316	24,295
ENXGLD		29,134	86.00	0.30	-0.70	3.21	31,000	22,000
ENXPLT		16,204	346.00	2.18	6.80	8.72	17,472	13,477
NFNAMA		1,714	-4.00	-0.23	1.00	3.63	1,760	1,597
NGNGLD		27,880	72.00	0.26	-0.66	3.22	29,180	24,281
NGNPLD		36,606	1431.00	4.07	-4.83	22.49	45,671	24,241
NGNPLT	2,500	16,091	345.00	2.19	6.83	9.03	17,347	13,519
SXNEMG		4,735	52.00	1.11	1.48	-16.74	7,352	4,582
SXNWDM		6,266	2.00	0.03	3.11	-11.94	14,215	5,545
SXNNDQ		11,645	102.00	0.88	1.69	-21.40	15,140	7,448
SXN500		7,009	-10.00	-0.14	3.51	-10.08	14,597	6,019

Indices Returns

Performance by Asset Class



*Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC23	8.385	R2023	7.195	119	100.551	100.429	0.926
GC24	8.235	R186	9.315	-108	104.215	104.071	1.772
GC25	8.815	R186	9.315	-50	99.425	99.308	2.193
GC26	9.585	R186	9.315	27	96.962	96.845	2.938
GC27	9.135	R186	9.315	-18	98.172	96.046	3.430
GC28	11.425	R2030	10.935	49	87.677	87.560	4.459
GC30	11.395	R2030	10.935	46	85.648	83.522	5.038
GC32	11.780	R213	11.290	49	84.489	84.365	5.930
GC35	13.095	R209	11.755	134	80.471	77.946	6.330
GC37	13.172	R2037	11.910	126	78.844	76.319	6.634
GC40	13.458	R214	11.845	161	75.561	75.427	7.056
GC43	14.357	R2044	11.925	243	73.955	71.298	6.641
GC45	14.654	R2044	11.925	273	71.085	68.467	6.590
GC48	15.075	R2048	11.855	322	67.237	67.100	6.672
GC50	15.221	R2048	11.855	337	70.553	67.829	6.372
GI25	2.900				143.842	142.436	2.565
GI27	3.850				109.086	109.027	4.483
GI29	4.822				122.576	121.102	5.307
GI33	6.090				104.501	104.428	8.059
GI36	6.944				93.867	92.415	9.292
Eurobond 2	9.262	10YUSBond	4.228	503	92.206	89.654	2.614
NAM01	8.435	R2023	7.195	124	103.532	99.935	0.065
NAM03	8.795	R2023	7.195	160	103.218	100.872	0.681
NAM04	11.095	R186	9.315	178	100.629	98.183	2.962
Corporate Bonds – Fixed							
BWFK22	8.735	R2023	7.195	154	104.192	100.036	0.083
BWFi23	8.495	R2023	7.195	130	100.696	100.195	0.884
DBN23	7.845	R2023	7.195	65	104.382	101.036	1.021
NEDNAM01	9.155	GC24	8.235	92	105.005	102.633	1.565
NEDX2030	8.930	GC25	8.815	12	104.055	102.657	2.043
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	101.180	99.929	0.083
BWJL23	7.408	3 month JIBAR	6.458	95	100.797	99.913	1.036
BWJI24	7.958	3 month JIBAR	6.458	150	100.432	99.995	1.763
BWJL25	7.618	3 month JIBAR	6.458	116	100.824	99.912	2.678
BWJf26S	7.958	3 month JIBAR	6.458	150	100.868	99.911	3.032
BWJ1e27	8.608	3 month JIBAR	6.458	215	99.297	99.946	3.638
BWJ2e27	6.458	3 month JIBAR	6.458	0	99.472	99.944	3.863
FNBJ25S	7.908	3 month JIBAR	6.458	145	100.577	99.992	2.157
FNBJ27S	8.188	3 month JIBAR	6.458	173	100.597	99.991	3.630
ORYJ22	8.658	3 month JIBAR	6.458	220	101.257	99.930	0.081
SBKN23	7.338	3 month JIBAR	6.458	88	101.538	99.986	0.935
SBNA24	7.608	3 month JIBAR	6.458	115	101.004	99.926	1.442
SBNA26	7.828	3 month JIBAR	6.458	137	101.017	99.923	3.023
SBKN26	7.898	3 month JIBAR	6.458	144	100.149	99.997	3.115
LHN01	10.008	3 month JIBAR	6.458	355	101.562	99.933	1.377
LHN02	9.258	3 month JIBAR	6.458	280	100.526	99.992	2.273
PNJ24	9.458	3 month JIBAR	6.458	300	100.667	99.892	1.467
PNJ26	9.708	3 month JIBAR	6.458	325	100.689	99.891	2.952
NEDJ2028	9.208	3 month JIBAR	6.458	275	101.149	99.914	4.152



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