

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1492	-12.06	-0.80	-0.37	-5.06	1890	1321
NSX Local	477	3.47	0.73	2.00	-9.84	543	438
JSE ALSI	65277	-931.74	-1.41	-2.94	-11.44	78297	63353
JSE Top40	58852	-965.27	-1.61	-3.10	-12.23	71817	56933
JSE INDI	79383	-2025.51	-2.49	-4.88	-16.84	97373	71389
JSE FINI	14366	-135.49	-0.93	-3.37	-2.92	17946	12932
JSE RESI	60517	-250.21	-0.41	0.34	-14.73	92502	56359
JSE Banks	9032	-87.26	-0.96	-4.53	2.37	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	30077	-107.10	-0.35	-4.55	-17.23	36953	29653
S&P 500	3758	-31.94	-0.84	-4.98	-21.15	4819	3637
NASDAQ	11067	-153.39	-1.37	-6.34	-29.26	16212	10565
US 30yr Bond	3.64	0.14	3.94	10.56	91.27	3.65	1.66
FTSE100	7160	-78.12	-1.08	-1.71	-3.05	7687	6788
DAX	12532	-235.52	-1.84	-2.36	-21.11	16290	12391
Hang Seng	18148	-296.67	-1.61	-9.82	-23.09	26235	17952
Nikkei	27154	-159.30	-0.58	-3.34	-5.69	30415	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.60	-0.14	-0.82	-2.80	-9.51	17.81	14.35
N\$/€	19.81	-0.18	-0.91	0.53	9.06	21.77	18.77
N\$/£	17.31	-0.14	-0.79	-0.59	4.74	18.50	15.65
N\$/AUD\$	11.70	-0.07	-0.62	0.48	-0.76	11.92	10.71
N\$/CAD\$	13.05	-0.12	-0.94	-0.19	-3.42	13.39	11.43
US\$/€	0.98	0.00	-0.01	-2.26	-13.57	1.17	0.98
US\$/¥	142.39	-1.67	-1.16	-2.32	-19.11	145.90	110.26

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	90.46	0.63	0.70	-5.82	22.00	117.09	64.16
Gold	1671.22	-2.67	-0.16	-2.41	-8.71	2070.44	1654.02
Platinum	903.51	-7.38	-0.81	5.97	-7.14	1183.16	821.28
Copper	347.10	0.40	0.12	-2.10	-21.88	495.50	313.55
Silver	19.64	0.07	0.34	8.86	-15.97	26.94	17.56
Palladium	2143.00	-32.00	-1.47	3.08	11.60	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	4249	-1.00	-0.02	6.20	-14.14	5100	3411
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1130	60.00	5.61	5.41	-12.27	1400	1050
FNB	3052	0.00	0.00	1.67	3.46	3160	2800
ORY	1027	0.00	0.00	0.10	14.24	1139	825
MOC	701	0.00	0.00	-6.78	-21.24	891	700
NAM	67	0.00	0.00	-4.29	1.52	70	66
PNH	1299	0.00	0.00	-0.08	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	470	0.00	0.00	62.16	62.16	647	399
LHN	267	0.00	0.00	0.75	36.22	300	150
DYL	1107	-12.00	-1.07	-18.66	11.48	1476	638
FSY	840	-36.00	-4.11	-14.72	-19.00	1323	493
BMN	2424	45.00	1.89	-12.05	-22.31	4580	1760
CER	15	-2.00	-11.76	0.00	-34.78	39	13
ELB	597	23.00	4.01	-11.82	11.17	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	6.97	100.33	0.00	GC23	8.18	121	0.00
R186	9.12	104.74	4.00	GC24	8.54	-58	4.00
R2030	10.51	87.34	2.50	GC25	8.90	-22	4.00
R213	10.85	79.08	2.50	GC26	9.15	3	4.00
R2032	10.97	84.19	2.00	GC27	9.73	61	4.00
R2035	11.27	84.18	2.00	GC28	10.67	16	2.50
R209	11.27	65.59	2.50	GC30	11.74	123	2.50
R2037	11.41	79.65	2.00	GC32	11.58	73	2.50
R2040	11.50	81.38	2.50	GC35	12.82	155	-2.58
R214	10.85	79.08	2.50	GC37	12.83	142	2.00
R2044	11.49	78.35	2.00	GC40	12.94	153	2.00
R2048	11.41	78.06	2.00	GC43	13.95	246	-2.09
				GC45	14.02	254	2.00
				GC48	14.69	328	2.00
				GC50	14.71	330	2.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	239.867	0.039	0.02	0.356	3.813	16 Feb
IJG Bond Index	265.335	-0.148	-0.06	0.018	3.529	13 Apr
WIBAR Overnight	5.375	0.012	-	-	-	15 Jun
WIBAR 3m	6.025	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

US Services PMI (Sep)
 US Manufacturing PMI (Sep)
 Eurozone Services PMI (Sep)
 Eurozone Manufacturing PMI (Sep)
 UK Rightmove House Prices (Sep)
 UK Services PMI (Sep)
 UK Manufacturing PMI (Sep)
 Germany Services PMI (Sep)
 Germany Manufacturing PMI (Sep)
 Japan Services PMI (Sep)
 Japan Manufacturing PMI (Sep)

NSX Market Wrap

N\$49.6m traded on the NSX yesterday with N\$8.0m worth of Standard Bank Group and N\$6.0m worth of Nedbank Group exchanging hands. On the local bourse N\$3.8m worth of FirstRand Namibia traded at market and N\$2.7m worth of Namibia Breweries traded down 1c. N\$4.8m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.4% to 65,276.97 as 47 stocks gained, 86 fell, and 4 were unchanged. City Lodge Hotels rose 6.6%, PPC gained 6.6% and Rand Merchant Investment climbed 4.4%. Bytes Technology Group fell 5.8%, Liberty dropped 4.9% and Italtile declined 4.8%.

International Market Wrap

US Treasury yields surged to multiyear highs and stocks fell after a parade of central banks joined the Federal Reserve in boosting rates to curb scorching levels of inflation at the expense of economic growth. The superlatives kept piling across Wall Street as a selloff in the world's biggest bond market sent the 10-year yield to 3.7%, its highest since 2011. The two-year rate climbed for an 11th straight session – the longest up streak in over three decades. The moves weighed on the tech space, with the S&P 500 failing to sustain a late day rebound and moving closer to its June bottom. The dollar remained at record levels, fuelled by hawkish Fed policy and investors in search of haven. Asian stocks extended declines.

	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%*

*forecast **nowcast

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 Initial Jobless Claims rose by 5,000 to 213,000 in the week of 17 September, as per the Department of Labour.

US Continuing Claims rose by 22,000 to 1.38 million in the week of 10 September, below market, as per the Department of Labour.

US Current Account Deficit narrowed by US\$31.4 billion to US\$251.1 billion in Q2, as per the Bureau of Economic Analysis.

US Leading Index fell 0.3% m/m in August, as per the Conference Board.

Eurozone Consumer Confidence Indicator fell by 3.8 points to -28.8 in September, as per the European Commission.

UK Bank of England raised the bank rate by 50bps to 2.25%.

UK GfK Consumer Confidence fell 5 points to -49 in September, as per GfK.

Local News

BoN ponders legislation review to accommodate digital currencies. The Bank of Namibia has announced plans to review its legislative framework to create a suitable environment for the Central Bank's Digital Currencies (CBDCs) and Virtual Assets. This comes as several countries like the United States, the United Kingdom and South Africa, among others, are already working on plans to herd the public into digital currency controlled by Central Banks. [The] BoN's Governor Johannes !Gawaxab said the relevant prudential regulators are working on regulating virtual assets and developing a framework for virtual assets and virtual asset service providers. He added that the BoN and NAMFISA have formed a technical committee to develop a prudential licensing and regulatory framework for Virtual Assets (Vas) and Virtual Asset Service Providers (VASPs). – The Brief

Nuyoma exits GIPF, recruitment process to start soon. David Nuyoma (59) is retiring from the country's biggest pension fund, a satisfied man. For 10 years, he led the Government Institutions Pension Fund (GIPF) with distinction, and he is leaving the institution with a smile having successfully turned around the Fund. Under his watch, the Fund grew its asset base by nearly threefold from a mere N\$50 billion in 2013 to the current N\$145 billion plus. The affable executive's employment contract was due to end this December, however the board extended it for six months, a time when he will also turn 60. – The Brief

Investment in blue economy low -Klazen. Namibia acknowledges that investment in ocean health, ocean wealth and ocean equity is significantly low, although the country spent close to US\$7,3 million (N\$116 million) on marine research during the 2019/20 financial year. This was said by the minister feels of fisheries and marine resources, Derek Klazen, during a high-level panel for a sustainable ocean economy on the sidelines of the 77th United Nations General Assembly in New York earlier this week. – The Namibian

Walvis Bay Port facilitates export of lithium to China. Port of Walvis Bay has facilitated the export of 25,000 tons of lithium ore to China with an additional 50,000 tons expected to be shipped later this month, port operator Namport has revealed. Lithium ore is a product used in the production of ceramics and glass, as well as in primary aluminium manufacturing. This comes as the port is expected to benefit from the recovery in global commodity prices, a development which saw 80 brand new tipper trucks, imported from the Republic of China via the Port of Walvis Bay destined for the Xingfeng Mine, a lithium ore mine at Omaruru, within the Erongo Region. – The Brief

SA Economic News

South Africa's Central Bank raises key rate by 75 basis points. South Africa's central bank raised interest rates by three-quarters of a percentage point for a second straight meeting, fully unwinding its extraordinary pandemic-era stimulus measures. The monetary policy committee raised the repurchase rate to 6.25% from 5.5%. Governor Lesetja Kganyago said Thursday in an online briefing. The move returns the benchmark to its January 2020 level – before stop-start coronavirus lockdowns and supply-chain disruptions prompted unprecedented easing.

Company News

Blue Label Telecoms seals Cell C restructuring deal. Blue Label Telecoms will lend R1.03bn to Cell C for it to pay its secured lenders. Blue Label Telecoms said on Thursday it had concluded an agreement to restructure and refinance mobile operator Cell C's R7.3 billion debt to bolster its finances and liquidity. The agreement with Cell C's shareholders and lenders is a final and critical step in the mobile operator's turnaround plan which included deleveraging its balance sheet and providing liquidity to operate. – Moneyweb

Investec Property Fund co-CEO Darryl Mayers resigns. Investec Property Fund CEO Darryl Mayers will step down as joint CEO of the fund from the end of November 2022. Mayers will also step down from the board of directors. Joint CEO Andrew Wooler – who has been in the position since 2018 – will continue as sole CEO, starting in December. – Moneyweb

RMI maps out shift to OUTsurance Group. Investment holding company **Rand Merchant Investment Holdings (RMI)** has mapped out the managed transition that will see it rebrand to OUTsurance Group, a process that will see its biggest asset take over the listing of its parent. While the official name change will only happen once the registration process is complete the OUTsurance takeover of RMI's listing will give shareholders access to a short-term insurer with exposure to multiple geographies and which accounts for about 95.4% of its parent's asset base. The simpler operational structure will also see the OUTsurance management team take over the listed entity while previous management and associated costs will be phased out, ultimately resulting in a higher future dividend pay-out ratio. – Business Day

TFG launches mobile network. **TFG Limited**, the owner of Foschini, Markham, Exact, Jet, @home and 15 other retail brands, has launched a mobile virtual network operator (MVNO) called TFG Connect, that will piggyback on **MTN's** network. TFG is the fourth major retailer to enter the space, following **Mr Price, Pick n Pay** and **Shoprite**. – Moneyweb

SADC

Lesotho's inflation rate slowed from 9.8% y/y in July to 9.4% y/y in August, according to data published by the statistics agency.

Overall Index

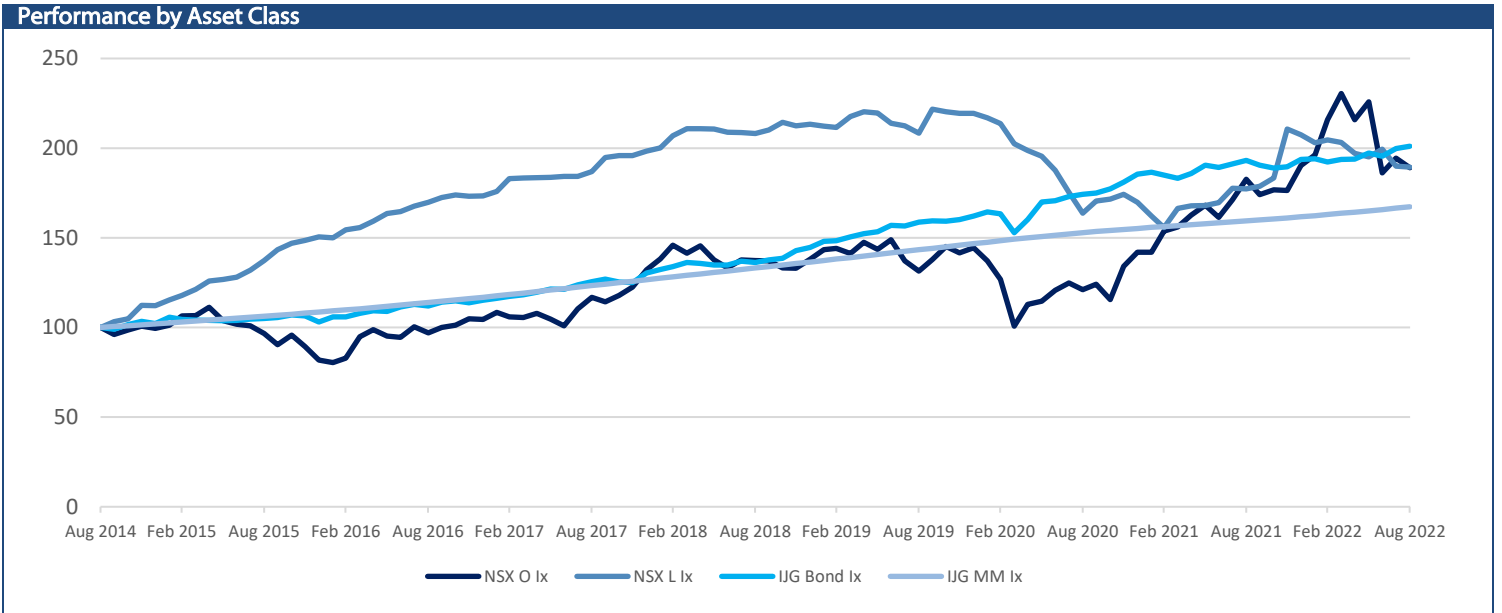
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,504	56,336	(290.0)	(0.51)	2.14	(12.63)	82,076	51,129
B2G		5,591	(114.0)	(2.00)	5.79	(9.81)	7,308	5,018
CGP	7,200	1,130	60.0	5.61	5.41	(12.27)	1,400	1,050
FNB	124,456	3,052	-	-	1.67	3.46	3,160	2,800
FST	68,367	6,296	(57.0)	(0.90)	(1.89)	3.55	7,775	5,367
IVD	16,352	8,000	(15.0)	(0.19)	(0.70)	(7.93)	10,355	6,052
KFS		1,070	(2.0)	(0.19)	(6.14)	(20.39)	1,500	1,020
LHN		267	-	-	0.75	36.22	300	150
MEP	13,389	9,776	(127.0)	(1.28)	(1.05)	43.64	10,043	6,148
MIM	315,559	1,775	9.0	0.51	6.61	(6.33)	2,158	1,391
MOC	339,698	701	-	-	(6.78)	(21.24)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK	28,888	20,713	(291.0)	(1.39)	2.14	18.23	23,988	15,264
NBS	64,514	4,249	(1.0)	(0.02)	6.20	(14.14)	5,100	3,411
NHL		175	-	-	-	-	180	175
OCS	18,597	5,588	119.0	2.18	1.79	0.61	6,855	4,450
OMM	23,085	1,021	(20.0)	(1.92)	0.39	(22.06)	1,450	1,017
ORY		1,027	-	-	0.10	14.24	1,139	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	37,055	5,336	(104.0)	(1.91)	0.08	(10.24)	7,232	5,086
SNB	54,713	14,621	(6.0)	(0.04)	(4.58)	4.43	18,500	12,313
SNO	349	470	-	-	6.33	(23.33)	647	399
SNM	9,620	24,100	(206.0)	(0.85)	(1.23)	(7.94)	30,038	23,482
SRH	11,055	22,216	(315.0)	(1.40)	(4.54)	6.57	24,501	17,646
TRW	26,828	5,250	(122.0)	(2.27)	(8.34)	0.48	6,504	4,610
TTO		53	5.0	10.42	6.00	(57.60)	260	37
VKN	23,431	1,288	(21.0)	(1.60)	(4.52)	4.12	1,506	1,143

¹ Prices quoted in Australian cents. ² 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		37,237	376.00	1.02	8.92	24.58	45,316	24,295
ENXGLD		28,676	-112.00	-0.39	0.25	1.58	31,000	22,000
ENXPLT		15,601	-119.00	-0.76	10.54	4.67	17,472	13,477
NFNAMA		1,712	-8.00	-0.47	-0.12	3.51	1,748	1,597
NGNGLD	17,303	27,467	-52.00	-0.19	0.44	1.70	29,180	24,025
NGNPLD		37,178	351.00	0.95	8.43	24.41	45,671	24,241
NGNPLT		15,480	-144.00	-0.92	10.59	4.89	17,347	13,519
SXNEMG		4,828	-91.00	-1.85	-3.42	-15.10	7,352	4,582
SXNWDM		6,181	-165.00	-2.60	-1.86	-13.14	14,215	5,545
SXNNDQ		11,511	-419.00	-3.51	-3.91	-22.30	15,140	7,448
SXN500		6,835	-241.00	-3.41	-2.58	-12.32	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	8.180	R2023	6.970	121	100.125	100.683	0.961
GC24	8.535	R186	9.115	-58	103.002	103.663	1.756
GC25	8.895	R186	9.115	-22	98.591	99.127	2.175
GC26	9.145	R186	9.115	3	97.555	98.091	2.897
GC27	9.725	R186	9.115	61	95.517	94.005	3.485
GC28	10.669	R2030	10.510	16	89.977	90.512	4.369
GC30	11.740	R2030	10.510	123	83.449	81.937	5.083
GC32	11.580	R213	10.850	73	84.765	85.332	5.729
GC35	12.820	R209	11.270	155	81.120	79.324	6.461
GC37	12.832	R2037	11.410	142	79.895	78.099	6.797
GC40	12.939	R214	11.410	153	77.665	78.283	6.876
GC43	13.945	R2044	11.485	246	75.257	73.366	6.866
GC45	14.021	R2044	11.485	254	73.414	71.552	6.911
GC48	14.694	R2048	11.410	328	68.244	68.874	6.435
GC50	14.710	R2048	11.410	330	72.143	70.206	6.653
GI22	-0.800				138.002	138.311	0.031
GI25	2.900				142.241	141.250	2.640
GI27	3.500				109.528	109.798	4.483
GI29	4.800				121.181	120.142	5.383
GI33	6.110				102.923	103.257	7.929
GI36	6.800				93.805	92.781	9.404
Eurobond 2	8.420	10YUSBond	3.714	471	93.662	91.519	2.704
NAM01	8.210	R2023	6.970	124	102.903	99.939	0.141
NAM03	8.570	R2023	6.970	160	102.726	101.151	0.753
NAM04	10.895	R186	9.115	178	100.415	98.773	3.039
Corporate Bonds – Fixed							
BWFK22	8.510	R2023	6.970	154	103.542	100.151	0.156
BWFI23	8.270	R2023	6.970	130	100.269	100.436	0.919
DBN23	7.620	R2023	6.970	65	104.025	101.358	1.096
NEDNAM01	9.455	GC24	8.535	92	103.781	102.240	1.635
NEDX2030	9.010	GC25	8.895	12	103.180	102.564	2.116
Corporate Bonds – Floating							
BWJK22	7.853	3 month JIBAR	5.983	187	100.620	99.952	0.157
BWJL23	6.933	3 month JIBAR	5.983	95	100.324	99.955	1.113
BWJI24	7.483	3 month JIBAR	5.983	150	99.836	99.979	1.800
BWJL25	7.143	3 month JIBAR	5.983	116	100.335	99.955	2.761
BWJf26S	7.483	3 month JIBAR	5.983	150	100.353	99.954	3.117
BWJ1e27	8.133	3 month JIBAR	5.983	215	100.688	99.953	3.728
BWJ2e27	5.983	3 month JIBAR	5.983	0	100.492	99.957	3.952
FNBJ25S	7.433	3 month JIBAR	5.983	145	99.980	99.997	2.194
FNBJ27S	7.713	3 month JIBAR	5.983	173	99.979	99.997	3.674
ORYJ22	8.183	3 month JIBAR	5.983	220	100.670	99.952	0.154
SBKN23	6.863	3 month JIBAR	5.983	88	101.015	99.968	1.011
SBNA24	7.133	3 month JIBAR	5.983	115	100.504	99.955	1.519
SBNA26	7.353	3 month JIBAR	5.983	137	100.501	99.954	3.108
SBKN26	7.423	3 month JIBAR	5.983	144	101.212	99.943	3.263
LHN01	9.533	3 month JIBAR	5.983	355	100.867	99.950	1.453
LHN02	8.783	3 month JIBAR	5.983	280	99.832	99.982	2.391
PNJ24	8.983	3 month JIBAR	5.983	300	100.064	99.967	1.545
PNJ26	9.233	3 month JIBAR	5.983	325	100.067	99.967	3.037
NEDJ2028	8.733	3 month JIBAR	5.983	275	100.533	99.950	4.246

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