IJG Daily Bulletin

Monday, 23 October 2023



SX Oceall 1504 -34.08 -2.22 -4.37 -7.78 1853 575 SX Local 687 0.00 0.00 0.49 35.40 693 100 ELASI 70198 -763.32 -1.08 -3.02 -3.90 813.38 64663 ETOp 40 64599 -71.14 -1.10 -2.86 -3.52 75.306 55.818 ETNI 15569 -2.88.97 -1.82 -3.30 -3.45 10755 86.00 Ibali Indices	ocal Indices	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Xi Local 687 0.00 0.00 0.49 35.40 693 603 EAJS 70198 -763.32 -1.10 -2.86 -3.52 75306 58185 END 93397 -667.21 0.01 4.28 3.51 0.28 17497 47426 END 57254 -528.04 0.02 0.52 .131 0.028 17497 641919 EBANS 9514 -208.82 0.020 mtd % ytd % 52Wk High 52Wk Low Wolones 3127 2268.99 0.060 1.13 0.06 3579 0.3000 SDOQ 4224 -53.34 -1.26 -1.49 10.02 4607 30200 SDOQ 702.84 -0.73 -3.58 -13.19 22701 46459 SDOQ 70.264 0.74 -0.67 8047 2001 SEM 1.00 -0.07 -3.58 -13.19 22701 44597 SDOQ 71.23 -0	5X Overall							578
EALS 70198 -763.32 -1.08 -3.02 -3.90 813.88 64665 ETOP 40 64599 -721.14 -1.10 -2.86 -3.52 75306 58185 END 93397 -667.21 -0.71 -4.99 3.42 109998 75456 END 5559 -2.88.97 -1.82 -3.51 0.28 10755 8800 Icolal Indices 5214 -2.08.23 -2.14 -3.30 -3.45 10755 8800 oblas 9312 -2.08.38 -1.68 -1.13 -0.06 36579 30.00 oblas 9324 -2.02.36 -1.53 -1.78 2.40.57 1.4447 10.02 46697 36407 SE100 7.402 -97.39 -1.33 -2.271 -0.67 30.47 163877 30.02 Set00 1.122 1.123 0.04 -0.18 -0.21 -1.09 1.245 1.449 30.07 1.453 11.915 33.773 2.056<								105
ET op 40 64.699 -721.14 -1.10 -2.86 -3.52 75306 States ET N0 19397 -667.21 -071 -4.99 3.42 10998 75565 ET N1 15569 -288.97 -1.82 -3.51 0.28 17497 47420 ET S15 5724 -288.93 -2.14 -3.30 -3.45 10755 8600 Iobal Indicos Level NET Change Old 9 md 9 ytd % 52Wk High 52Wk Lon SODQ 4224 -53.84 -1.26 -1.49 10.02 4607 3607 SSDQ 7123 -0.67 1.64 -3.82 6.28 16529 12467 SGDQ 1294 -71.37 -2.46 1.61 33773 22701 14459 SGDQ 1291 1.62.67 -3.58 -1.19 22701 14459 SGDQ 123.7 -0.63 -0.53 1.59 22701 14459 SGDQ								64663
E IND E PIN 15569 -288.97 .182 .351 .0.28 17497 .1426 E EBanks 9514 -292.04 .0.922 .0.52 .19.14 .79846 .54193 E Eanks 9514 .208.23 .2.14 .3.30 .345 .1075 .8000 iobal Indices								
E PNI 15569 -288.97 -1.82 -3.51 0.28 17497 14242 E Rest 5724 -290.02 -0.20 -0.20 -0.31 1005 10755 8600 Iobal Indices Level Net Change ofd 49 mtd 49 ytd 49 520W Lton 8600 Sp500 4224 -53.84 -0.26 -1.49 10.02 4607 3607 3600 Sp500 4224 -53.84 -0.26 -1.49 10.02 4607 3647 3647 AX 14798 246.76 1.64 3.82 6.28 16529 12549 Max 3109 -27.13 -0.67 3513 32701 12659 Max 3109 -26.74 -0.51 -1.19 33773 22761 Max 23.16 -0.21 -1.03 14.92 1.13 3774 S/USS 1.60 0.03 -0.22 1.36 -3.47 1.3.07 4.54								75856
ERESI 57254 -529.04 -0.92 -0.52 -19.14 79846 5419 ibbal Indices 208.23 -2.14 -330 -3.45 10755 8800 iobal Indices Level Net Change 0/4 % mtd % ydd % 52Wk High 52Wk Low ow Jones 3317 -286.89 -0.86 -1.13 -0.06 36579 3647 10002 4607 3647 Sp00 12984 -202.36 -1.53 -1.78 24.05 11447 10007 4667 Sp10 7402 -97.39 -1.30 -2.71 -0.67 8047 16862 ang Seng 11712 -12.37 -0.67 8047 16867 13373 25667 Virso 19.04 -0.03 -0.21 -10.38 24.73 13.07 11.33 Sr6 20.14 -0.04 0.19 -0.72 -9.44 21.33 17.43 Sr6 20.14 -0.04 0.18 0.021 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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Lobal Indices Level Net Change d/d % mtd % ytd % 52Wk Low 6W Jones 33127 -266.89 -0.86 -1.13 -0.06 33677 3364 9K 500 4224 -53.84 -1.26 -1.49 10.02 4607 3461 ASDAQ 12984 -202.36 -1.53 -1.78 24.05 14447 1007 SFE100 7402 -97.39 -1.30 -2.71 -0.67 3047 6866 AX 14798 -246.76 -1.64 -3.82 6.28 16579 12459 ang Seng 1112 -1.8.76 -0.54 -2.41 13.15 33773 25662 Urrencies Level Net Change d/d % mtd % ytd % 52Wk Low 50/57 10.63 -10.53 19.92 10.7 S/LOS 1.9.04 -0.18 -0.21 -10.98 2.47.3 20.15 S/LOS 1.26 -0.38 -1.25 150.16 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
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ow Jones 9 500 4224 - 53.84 - 126 - 1.149 10.02 4607 3647 ASDAQ 12984 -202.86 - 1.53 -1.78 24.05 14447 10207 ASDAQ 12984 -202.86 - 1.53 -1.78 24.05 14447 10207 ASDAQ 12984 -202.86 - 1.54 -3.82 -6.28 16529 12548 ang Seng 17172 -1.23.76 -0.72 -3.58 -1.319 22701 14597 Kikel 31091 -1.88.67 -0.54 -2.41 19.15 33773 25667 Urrencies Urrencies Urrencies 5/4 20.14 -0.04 0.19 -0.72 -9.44 21.33 17.49 5/4 20.14 -0.04 0.09 -0.16 -0.44 -1.20 1.1.3 0.97 5/4 20.14 -0.04 0.09 -0.18 -0.21 -1.0.88 24.73 20.15 5/4 10.6 0.00 -0.16 0.04 -1.20 1.1.3 0.97 5/4 19.94 0.08 -0.05 -0.38 -1.255 15.0.16 127.22 ommotiles Urrent Cude 91.16 -1.00 -1.03 11.65 99.53 0.65 0/4 1974.37 -7.03 -0.35 6.80 8.24 2062.99 16.16.77 1974.37 -7.03 -0.35 6.80 8.24 2062.99 16.16.77 11.34 93.50 2.40 0.07 -5.31 -7.11 43.30 35.55 10/4 1974.37 -7.03 0.05 1.26 1.25 11.50 10.00 -1.1.20 -1.01 -1.24 -39.92 1810.00 1096.57 5/k Local 16.20 0.00 0.00 0.00 -0.11 52Wk Log PF 650 0.00 0.00 0.00 0.01 5.26.63 16.51 130.07 5/k Local 16.20 0.00 0.00 0.02 2.9.67 396 2.60 CO 7.18 0.00 0.00 0.00 0.02 2.9.67 396 2.60 CO 7.18 0.00 0.00 0.00 0.01 7.156 3800 2.22 7.70 0.60 5.71 420 0.00 0.00 0.02 2.9.67 396 2.66 CO 7.18 0.00 0.00 0.02 2.9.67 396 2.66 CO 7.18 0.00 0.00 0.00 2.71 2.20 1.77 5.71 0.00 0.00 0.00 2.71 2.20 1.77 5.72 0.00 0.00 0.00 2.71 2.90 1.77 5.72 0.00 0.00 0.00 2.71 2.90 1.77 5.72 0.00 0.00 0.00 2.71 2.90 1.77 5.72 0.00 0.00 0.00 2.71 2.93 1.77 5.72 0.00 0.00 0.00 2.71 2.93 1.77 5.72 0.00 0.00 0.00 2.71 2.93 1.77 5.72 0.00 0.00 0.00 0.00 2.71 2.93 1.77 5.72 0.00 0.00 0.0			Net Change	d/d %	mtd %	vtd %	52Wk High	52Wk Low
SP 5004/242-5.3.84-1.26-1.4910.024.6073.637SSDAQ12984-202.361.153-1.7824.0514.4471020TSE1007.402-97.39-1.164-3.826.281652911254ang Seng1.71.72-123.76-0.72-3.58-1.18122.70114597Ikkel3101-168.67-0.54-2.4119.1533.77325662ytrenciesvtrenciesvtrenciesvtrencies10.5319.9216.77SKE23.130.04-0.18-0.21-1.09824.7320.15SKE20.14-0.03-0.221.36-3.4713.0711.33SACOS13.880.03-0.221.36-3.4713.0711.33SAVE10.60.00-0.160.04-1.201.130.97SAV14.940.08-0.05-0.38-1.2515.01612.72SAV14.940.03-0.26-0.38-1.2515.01612.72SAV14.94-1.00-1.130.973.3035.56608.24206.2916.67SAVE10.94-1.00-1.09-1.1311.6595.3569.55608.24206.2916.67SAVE10.94-1.00-1.05-1.46-1.67313.49585.4469.5969.55ohr10.00-1.05-1.46-1.67313.49585.44 <t< td=""><td>ow Jones</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	ow Jones							
ASDAQ 12844 -202.36 1.53 -1.78 24.05 14.47 10007 SFE100 7402 -97.39 1.30 -2.71 -0.67 8047 6666 AX 14795 -246.76 -1.64 -3.82 6.28 16529 12459 Kikel 31091 -168.67 -0.54 -2.41 19.15 33773 25662 Urrencies Net Change 0/d % mtd % 9.04 3307 11.33 S/LSS 19.04 0.03 -0.27 -9.44 21.33 17.45 S/LOS 12.02 0.03 -0.22 -3.47 13.07 11.33 S/LOS 12.02 0.03 -0.24 0.39 -9.50 14.66 12.23 S/LOS 13.88 0.03 -0.44 0.39 -9.50 14.66 12.34 S/LOS 13.88 0.03 -0.46 mtd % 12.05 15.016 12.72 Ord 149.94 0.08								
SE1007.402.9.79.1.30.2.71.0.678.847.6867AX14798.2.46.76.1.64.3.82.6.28.6.29.1.549ang Seng11.19.3.3773.2.5662Ikkel3.101.1.68.67.0.74.2.411.19.15.3.3773.2.5662Kkel3.131.0.04.0.03.0.17.0.63.10.53.19.92.16.77S/L2.0.131.0.04.0.18.0.21.1.098.2.274.2.013.7.48S/L2.0.14.0.04.0.19.0.72.9.44.2.133.7.46S/L2.0.13.0.03.0.22.1.36.3.47.1.307.1.33S/L1.0.03.0.22.1.36.3.47.1.307.1.33S/L1.0.03.0.22.1.36.3.47.1.307.1.33S/L1.0.03.0.24.0.09.9.50.1.46.2.237S/L1.13.1.65.5.35.6.529.1.66.2.24Ibd.1.09.1.13.1.165.5.35.5.935.5.935Ver2.3.27.0.10.0.45.4.49.2.46.2.41.8.44NE8.99.0.00.0.00.2.46.2.46.2.41.8.77S/L call.2.77.2.77.2.77.3.71.4.77.3.71.4.77S/L call.2.77.2.77.3.71.3.71.4.77.3.71.4.77S/L call.2.77.3.71.3.								
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ikier 31091 -168.67 -0.54 -2.41 19.15 33773 25662 urrencies Level Net Change d/d % mtd % ytd % 52Wk High 52Wk Low S/US\$ 19.04 0.03 -0.17 -0.63 -10.53 19.92 16.77 S/E 23.13 0.04 -0.19 -0.72 -9.44 21.33 17.45 S/ADDS 12.02 0.03 -0.22 1.36 -3.47 13.07 11.34 S/ADDS 13.88 0.03 -0.24 0.03 -9.55 150.16 12.72 SS/* 146 0.00 -0.16 0.04 -1.20 11.13 0.75 SS/* 149.94 0.08 -0.05 -1.46 -1.67 133.165 95.35 69.58 old 197.437 -7.03 -0.35 6.80 8.24 2026.29 16.16 74 athum 894.60 -5.01 -6.67 -4.31 11.49 55 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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S/US\$ 19.04 0.03 -0.17 -0.63 -10.53 19.92 16.70 S/E 23.13 0.04 -0.18 -0.21 -10.98 24.73 20.15 S/E 20.14 0.04 0.18 -0.21 -19.98 24.73 20.15 S/ADS 13.88 0.03 -0.22 13.66 -3.47 13.07 11.33 S/CADS 13.88 0.03 -0.24 0.39 -9.50 14.66 12.33 S/M 149.94 0.08 -0.05 -0.38 -12.55 150.16 127.23 Ommodities met Change d/d % mtd % ydd % 52Wk Lbox ortent Crucle 91.16 -1.00 -1.05 -1.46 -1.67.3 11.94.53 854.45 opper 23.37 -0.10 -0.45 4.92 -2.86 26.14 18.75 Isladium 110.00 -11.12 -1.01 -1.24.2 -3.92 1810.00 10.06 SX Local<	unencies		Net Change	d/d %	mtd %	vtd 06	52Wk High	52Wklow
\$/£ 23.13 0.04 -0.18 -0.21 -10.98 24.73 20.15 \$/Ke 20.14 -0.04 0.19 -0.72 -9.44 21.33 17.48 \$/ADD\$ 13.88 0.03 -0.22 1.36 -3.47 13.07 11.33 \$/CAD\$ 13.88 0.03 -0.24 0.39 -9.50 14.66 12.33 \$S/K 1.06 0.00 -0.16 0.04 -1.20 1.13 0.97 \$S/K 149.94 0.08 -0.05 -0.38 -12.25 150.16 127.23 commodifies	15/1155							
\$/€ 20.14 -0.04 0.19 -0.72 -9.44 21.33 17.49 \$/AUD\$ 12.02 0.03 -0.22 1.36 -3.47 13.07 11.33 \$/CAD\$ 13.88 0.03 -0.24 0.39 -9.50 14.66 12.33 \$/CAD\$ 1.06 0.00 -0.16 0.04 -1.20 1.13 0.97 \$/SV 1.06 0.00 -0.16 0.04 -1.20 1.13 0.97 \$/SV 1.06 Net Change 0/d49 mtd % ytd % 52Wk High 52Wk Log cent Crude 9.1.6 -1.00 -1.09 -1.13 11.65 95.35 69.56 old 1.97.43 -7.03 -0.35 6.80 8.24 206c.29 16.16.74 atinum 89.460 -5.01 -0.56 -1.46 -16.73 13.4.95 85.44 laddium 110.00 -1.12 -1.75 0.87 49.08 73.10 47.75 SX Local Lovel Last Change Last M Md % 90 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
\$\LD\$ 12.02 0.03 -0.22 1.36 -3.47 13.07 11.34 \$\LA\$ 13.88 0.03 -0.24 0.39 9.50 14.66 12.33 \$\La\$\La\$ 149.94 0.08 -0.05 -0.38 -12.55 150.16 127.23 S\La\$ Net Change d/d % mtd % ytd % 52Wk High 52Wk Low ommodities Net Change d/d % mtd % ytd % 52Wk High 52Wk Low of d 1974.37 7.03 -0.35 6.60 8.24 2062.99 1616.73 atinum 894.60 -5.01 -0.56 -1.46 -16.73 1134.95 854.45 OpPr 333.90 -2.40 0.67 -5.31 -7.11 433.30 1096.50 rankum 1100.00 -11.20 -1.01 -12.42 -39.92 181.00 1096.50 SX Local Level Last Change Last % mtd % ytd % 52Wk High 52Wk Low SN Local 0.00 0.00 0.00 0.00 0.01								
\$\Lambda{S}\Lambda{S} 13.88 0.03 -0.24 0.39 -9.50 14.66 12.34 \$S\V 14.94 0.08 -0.05 -0.38 -1.25 150.16 127.23 cmmodities								
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Level Net Change d/d % mtd % ytd % 52Wk High 52Wk Low rent Crude 91.16 -1.00 -1.09 -1.13 11.65 95.35 69.52 old 1974.37 -7.03 -0.35 6.80 8.24 2062.99 1616.74 atinum 894.60 -5.01 -0.56 -1.46 -16.73 1134.95 884.45 opper 333.90 -2.40 -0.67 -5.31 -7.11 433.30 1355.55 ladium 110.00 -11.20 -1.01 -12.42 -39.92 1810.00 1096.52 SX Local - - - 0.87 49.08 73.10 47.75 SX Local - - 1.50 0.00 0.00 -0.11 900 89 GP 1650 0.00 0.00 0.26 29.67 396 266 OC 718 0.00 0.00 -0.30 71.56 3800 2124 <t< td=""><td>JS\$/€</td><td>1.06</td><td>0.00</td><td>-0.16</td><td>0.04</td><td>-1.20</td><td>1.13</td><td>0.97</td></t<>	JS\$/€	1.06	0.00	-0.16	0.04	-1.20	1.13	0.97
Level Net Change d/d % mtd % ytd % 52Wk High 52Wk Low rent Crude 91.16 -1.00 -1.09 -1.13 11.65 95.35 69.58 old 1974.37 -7.03 -0.35 6.80 8.24 2062.99 1616.73 latinum 894.60 -5.01 -0.56 -1.46 -16.73 1134.95 854.45 opper 353.90 -2.40 -0.67 -5.31 -7.11 433.30 335.55 alladium 1100.00 -11.20 -1.01 -12.42 -39.92 1810.00 1096.55 SX Local -<	IS\$/¥	149.94	0.08	-0.05	-0.38	-12.55	150.16	127.23
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latinum 894.60 -5.01 -0.56 -1.46 -16.73 1134.95 854.45 opper 353.90 -2.40 -0.67 -5.31 -7.11 433.30 335.55 lidelium 1100.00 -1.120 -1.01 -12.42 -39.92 181.0.00 1096.55 sX Local	iold	1974.37	-7.03	-0.35	6.80	8.24	2062.99	1616.74
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A versus Namibian Bonds Chg [bp] NAM Bonds YTM Premium Chg [bp] ABonds YTM Current Price Chg [bp] NAM Bonds YTM Premium Chg [bp] 186 9.40 102.92 -9.50 GC24 8.66 -74 -9.50 2030 10.78 87.55 -8.50 GC25 9.27 -13 -9.50 213 11.37 78.63 -7.00 GC26 8.74 -66 -9.50 2032 11.70 81.80 -8.50 GC27 9.23 -17 -9.50 2035 12.38 78.94 -6.50 GC28 9.80 -98 -8.50 209 12.45 61.31 -5.50 GC30 10.32 -46 -8.50 2037 12.70 73.34 -5.50 GC37 12.38 -32 -5.50 2040 12.92 73.57 -5.00 GC37 12.38 -32 -5.50 2044 13.01	ILP	12790	0.00	0.00	0.00	0.00	12790	12774
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GC48 12.78 -13 -5.50	1186 2030 213 2032 2035 209 2037 2037 2040 214 2044	10.78 11.37 11.70 12.38 12.45 12.70 12.92 12.77 13.01	78.63 81.80 78.94 61.31 73.34 73.57 56.64 69.78	-7.00 GG -8.50 GG -6.50 GG -5.50 GG -5.50 GG -5.50 GG -5.50 GG	27 28 30 32 35 37 240	9.23 9.80 10.32 10.93 11.56 12.38 12.14	-17 -98 -46 -43 -88 -32 -63	-9.50 -8.50 -8.50 -7.00 -5.50 -5.50 -5.50
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	186 2030 213 2032 2035 209 2037 2040 214 2044	10.78 11.37 11.70 12.38 12.45 12.70 12.92 12.77 13.01 12.92	78.63 81.80 78.94 61.31 73.34 73.57 56.64 69.78 69.26	-7.00 GC -8.50 GC -6.50 GC -5.50 GC -5.50 GC -5.50 GC -5.50 GC -5.50 GC -5.50 GC -5.50 GC	227 228 330 332 335 337 440 443 445	9.23 9.80 10.32 10.93 11.56 12.38 12.14 12.27 12.70	-17 -98 -46 -43 -88 -32 -63 -73 -73 -30	-9.50 -8.50 -8.50 -7.00 -5.50 -5.50 -5.50 -5.50 -5.50 -5.50
	186 2030 213 2032 2035 209 2037 2040 214 2044 2048	10.78 11.37 11.70 12.38 12.45 12.70 12.92 12.77 13.01 12.92	78.63 81.80 78.94 61.31 73.34 73.57 56.64 69.78 69.26	-7.00 G(-8.50 G(-5.50 G(-5.50 G(-5.50 G(-5.50 G(-5.50 G(-5.50 G(-5.50 G(-5.50 G(-5.50 G(227 228 330 332 335 337 440 443 445	9.23 9.80 10.32 10.93 11.56 12.38 12.14 12.27 12.70	-17 -98 -46 -43 -88 -32 -63 -73 -73 -30	-9.50 -8.50 -8.50 -7.00 -5.50 -5.50 -5.50 -5.50 -5.50

The Day Ahead

Economic News JS National Activity Index (Sep) Eurozone Consumer Confidence (Oct P) Iapan Manufacturing PMI (Oct P) Iapan Services PMI (Oct P)

NSX Market Wrap

N\$15.9m traded on the NSX on Friday with N\$5.4m worth of Oceana Group and N\$5.3m worth of Nedbank Group exchanging hands. On the local bourse N\$3.7m worth of FirstRand Namibia traded at market. N\$216,987 worth of ETFs traded.

SE Market Wrap

The FTSE/JSE Africa All Share Index fell 1.1% to 70,198.01 as 29 stocks gained and 98 fell. Tiger Brands rose 11.2%, Anglogold Ashanti gained 6.9% and Harmony Gold Mining climbed 5.0%. Attacq fell 9.2%, Lighthouse Properties dropped 6.5% and Alexander Forbes Group Holdings declined 6.2%.

nternational Market Wrap

cks fell around the world, while bonds climbed h gold on concern the Israel-Hamas war will alate into a wider conflict in the Middle East. Oil ed back after hitting US\$90 a barrel. The S&P dropped over 1%, notching its worst week in a nth. Wall Street's "fear gauge" — the VIX — hit highest since March. US airline shares posted ir longest weekly slide in over two years as or carriers dial back forecasts in the face of vated oil prices and wages. Chinese stocks gged the broader Asia equity market further in red on Monday. Property sector woes persisted confidence took a beating after Beijing iched a series of investigations into Foxconn hnology, Apple's most important partner and of the largest employers in country.

	2021	2022	2023
GDP (y/y)	3.5%	4.6%	3.0%*
Inflation (y/y)	4.5%	6.9%	4.5%*
PSCE (y/y)	1.0%	3.9%	3.5%*

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IJG Indices and Interest R	Rates (%)					MPC	Meeting Calendar for	or 2023
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	259.893	0.058	0.022	0.491	6.439	15 Feb	26 Jan	01 Feb
IJG All Bond Index	314.188	1.155	0.369	1.644	13.127	19 Apr	30 Mar	22 Mar
WIBAR Overnight	7.418	0.007	0.094	0.108	16.599	14 Jun	25 May	03 May
WIBAR 3m	7.594	0.000	0.000	0.663	2.89	16 Aug	20 Jul	14 Jun
SA Repo Rate	8.25					25 Oct	21 Sep	26 Jul
SA Prime Rate	11.75					06 Dec	23 Nov	20 Sep
NAM Bank Rate	7.75							01 Nov
NAM Prime Rate	11.50							13 Dec

Source: Bloomberg, NSX, JSE, Numerco, IJG Securities

International News

UK Retail Sales fell 0.9% m/m and 1.0% y/y in September, as per the Office for National Statistics.

UK Public Sector Net Borrowing rose to US\$13.5 billion in September from a revised US\$10.6 billion, as per UK Office for National Statistics.

Germany PPI fell 0.2% m/m and 14.7% y/y in September, as per the German Federal Statistical Office.

Local News

Fifth policy announcement by [the] BoN set for Wednesday. The fifth monetary policy announcement for the year by the Bank of Namibia (BoN) is expected to take place on Wednesday. At the previous monetary policy announcement in August, the central bank decided to keep the repo rate unchanged at 7.75%. Namibia is 50 basis points (bps) behind South Africa. The South Africa Reserve Bank (SARB) at its fifth monetary policy announcement in September decided to keep the repo rate unchanged at 8.25%. – Market Watch

Five oil drilling projects planned for Namibia in 2024. Five oil drilling projects are set to commence in Namibia next year, the Ministry of Mines and Energy's Petroleum Commissioner, Maggy Shino, has revealed. "We are expecting to have five wells that will be drilled in 2024 offshore in the Orange Basin," Shino told the recently held African Energy Week. She said preparations and logistics are underway for drilling new wells, noting that "Total's Deepsea Mira rig departed from Bergen, Norway, at the beginning of April 2023, and it is expected to reach Namibia on November 15. This rig is an enhanced and extended CS 60 E harsh environment design semi-submersible delivered by Hyundai Heavy in South Korea." – The Brief

Cabinet authorises measures to save Meatco. The Cabinet has approved the implementation of several short-, medium- and long-term interventions to turn around the fortunes of the troubled Meat Corporation of Namibia (Meatco). This follows media reports on the problems the company is facing in paying cattle producers for livestock delivered to its abattoir. *The Namibian* on Thursday reported that Meatco owed 245 commercial farmers about N\$230 million. This was apparently in breach of the 30-day payment period agreement between the parties.

This figure was confirmed by Namibia Agricultural Union president Thinus Pretorius, who said Meatco owed producers an estimated N\$320 million (value-added tax included) by the end of September. – The Namibian

Government to spend N\$25m on vehicles. The Cabinet has approved a plan to buy 32 government vehicles worth N\$25 million for the 2023-24 financial year, despite a moratorium put in place by President Hage Geingob in 2020 to stop unnecessary expenditure on cars. In total the government will spend N\$180 million on vehicles in the long term, according to budget books. This represents an increase of N\$150.3 million from last year's N\$29.7 million. – The Namibian

Dundee eyes rare earth metals. Dundee Precious Metals says it is keen to start treating rare earth minerals at its Tsumeb-based smelter, owing to the growing interest in these minerals for industrial applications. Dundee Precious Metals' CEO David Rae announced the company's planned foray into the rare earth minerals' space, saying there was room for opportunity to utilise these resources, which he said were often considered waste material. "What we have realised is that there are critical elements in the form of germanium, gallium on site, and we are considering if there is a possibility to treat these minerals at the smelter," Rae said during a courtesy call to State House to brief President Hage Geingob on the smelter's future plans on Friday. – Namibian Sun

SA Economic News

Rand Upside Limited for Now; Dollar, China Crucial for a Rebound. The rand's upside vs. peers looks limited in both the short and medium term, despite prudent monetary policy, amid constraints on South Africa's exports and economic growth from a downturn in the global-manufacturing cycle, particularly in China. High sensitivity to spikes in energy prices, persistent electricity shortages and slippage on fiscal targets are further risk factors. The currency over time may benefit from higher demand for the country's core exports, such as metals, and scope for FX-reserves diversification globally. The rand's 5% depreciation against the dollar year-to-date has been one of the worst among liquid EMEA currencies, despite an 8% recovery from May lows.

Company News

Merafe reports 21% lower ferrochrome production in first nine months. Third-quarter attributable ferrochrome production of **Merafe Resources** from the Glencore Merafe Chrome Venture was 40,000 t, which resulted in a production decrease of 21% for the first nine months of this year compared with the first nine months of 2022. Merafe reported on Friday that the reason for the reduction was a planned production pullback in response to market conditions. Only the group's lower-energy Lion smelter operated over the three-month, high electricity demand winter season, a period of elevated power prices. Attributable ferrochrome production in the nine months of this year was 225,000 t compared with 286,000 t in the first nine months of 2022. – Mining Weekly

Osino concludes strategic Namibian financing. **Osino Resources Corp (Osino)** on Friday successfully concluded its strategic Namibian financing after issuing 2,770,745 common shares at N\$13.85 (CAD\$1.00) per common share, resulting in N\$38 million (CAD\$2,770,745) gross proceeds, the company announced. The company plans to allocate the net proceeds from this offering to support the exploration and development of the Twin Hills Gold Project in Namibia, provide working capital, and cover general corporate purposes. Last week, the company announced the successful completion of a strategic bookbuild, raising N\$38 million from Namibian investors to achieve gross proceeds of up to N\$56.8 million (US\$3 million). "This financing is a purposeful and strategic capital raise that will increase Osino's Namibian shareholder base as required as a condition to Osino's granted mining licence," Osino's co-founder, President and Chief Executive Officer, Heye Daun, said then. – The Brief

Tiger Brands surges 11% on CEO Doyle's resignation. The month of October will be Noel Doyle's last as CEO of JSE-listed food producer Tiger Brands as the company confirmed the executive's resignation to investors on Friday. Doyle, who has been in the position since 2020, and with the group for two decades, will be replaced by the former CEO of Premier Group Tjaart Kruger. The group's share price surged by over 13% to R168.29 per share (just before 11am) following the announcement of the executive shake-up. - Moneyweb

SADC News

Mozambique's long-term foreign currency debt rating and long-term local currency debt ratings were affirmed by S&P at CCC+. The country's outlook remains stable.

Source: Bloomberg, Reuters, The Namibian, Namibian Sun, Republikein, New Era, The Brief, Business Day, Moneyweb, News24, Mining Weekly

Equities

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		899	0	0.00	0.00	-0.11	900	899
ANM		47592	-2143	-4.31	-9.40	-28.25	76882	47491
B2G		6444	70	1.10	18.09	5.86	8050	5288
CGP		1650	0	0.00	0.55	26.63	1651	1300
FNB	73,162	5000	0	0.00	2.02	61.98	5198	2907
FST	16,711	5995	-55	-0.91	-6.12	-3.49	7452	5947
IVD		10273	-388	-3.64	-5.68	-4.44	11758	8737
KFS		1399	9	0.65	6.79	15.52	1450	1096
LHN		389	0	0.00	0.26	29.67	396	268
MMT		2044	-34	-1.64	3.44	18.84	2084	1663
MOC		718	0	0.00	0.42	1.99	750	701
NAM		70	0	0.00	1.45	2.94	70	68
NBK	26,751	19920	-266	-1.32	-1.55	-6.29	23809	19544
NBS		3648	0	0.00	-0.30	71.56	3800	2126
NHL		220	0	0.00	0.00	25.71	230	175
OCE	75,000	7194	-63	-0.87	-4.72	13.67	7649	5381
OMM	40,000	1175	-25	-2.08	-2.57	12.33	1333	1000
ORY		1247	0	0.00	-0.24	21.07	1250	1024
PNH		1272	0	0.00	-0.16	-3.64	1320	1272
SILP		12790	0	0.00	0.00	0.00	12790	12774
SLA		6548	-28	-0.43	-0.29	34.40	6890	4726
SNB		18506	-553	-2.90	0.73	10.29	19865	14910
SNM		27115	22	0.08	-4.45	12.50	29368	23501
SNO		757	0	0.00	0.13	71.66	845	420
SRH		23342	-77	-0.33	-2.68	3.28	26480	19440
TRW	740	6915	-57	-0.82	-9.61	25.73	7683	4717
ττο		40	-10	-20.00	-50.00	-18.37	140	24
VKN	SX UC Convertifica	1250	-26	-2.04	-4.58	-5.80	1466	1185

Source: Bloomberg, NSX, IJG Securities

Local Companies: Dividends

Ticker	Last Declared Dividend (c)	Dividend Type	T12M DY (%)*	Last Day to Trade	Payment Date
ANE	-	-	0.00	-	-
CGP	61.00	Final	6.06	29 September 2023	20 October 2023
FNB	368.14	Final	11.56	06 October 2023	27 October 2023
LHN	34.29	Interim	20.35	13 October 2023	03 November 2023
MOC	46.45	Interim	12.32	16 June 2023	07 July 2023
NAM	6.00	Final	8.57	02 December 2022	15 December 2022
NBS	2635.00	Special	0.00	30 March 2023	14 April 2023
NHL	26.00	Final	11.82	20 October 2023	30 October 2023
ORY	101.00	Interim	8.18	15 September 2023	06 October 2023
PNH	10.00	Interim	1.57	14 April 2023	19 May 2023
SILP	76.00	Final	0.59	16 June 2023	07 July 2023
SNO	42.00	Interim	11.62	08 September 2023	29 September 2023

* Calculated as the sum of the ordinary dividend per share amounts that have gone ex-dividend over the past 12 months, divided by the last closing price.

Local Companies: Important Dates

Ticker	Upcoming Event	Date	Additional Info
CGP	Annual General Meeting	25 October 2023 (16:30)	Sixth floor of Capricorn Group Building Boardroom, Kasino Street, Windhoek and Virtually via Lumi Platform.
ANE	General Meeting	03 November 2023 (16:30)	47 Nelson Mandela Avenue, Windhoek, Namibia
ORY	Annual General Meeting	28 November 2023 (14:00)	Maerua Rooftoop, Maerua Mall Office Tower, C/O Jan Jonker and Robert Mugabe Avenue, Windhoek, Namibia

Exchange Traded Funds

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		20310	-233	-1.13	-11.71	-30.91	35463	20310
ENXGLD		36607	434	1.20	7.33	21.77	37858	28948
ENXPLT		16586	80	0.48	-0.73	-4.85	20491	16048
SXNNAM		1966	0	0.00	-1.70	10.20	2000	1707
NGNGLD		35042	444	1.28	7.31	21.75	36220	27720
NGNPLD		20370	-204	-0.99	-11.79	-30.90	35550	20370
NGNPLT		16449	86	0.53	-1.02	-5.02	20328	15917
SXNEMG	4,022	5354	-90	-1.65	-2.99	9.98	5818	4593
SXNWDM		7556	-175	-2.26	-2.29	21.38	8157	6213
SXNNDQ		15734	-435	-2.69	-1.05	49.55	16893	10478
SXN500		8399	-174	-2.03	-1.05	24.58	9031	6690

DevX & OTC

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
BMN		3276	78	2.4	-4.9	58.3	3597	1518
CER		14	1	7.7	-6.7	-22.2	32	10
DYL		1656	21	1.3	3.0	105.7	1656	587
FSY		887	-2	-0.2	-12.2	52.4	1023	404
EL8		498	5	1.0	-25.9	17.2	685	346
OSN		1390	-13	-0.9	-7.5	-14.9	1761	1361
AGR		312	0	0	-0.32	20.9	313	255

Fixed Income

Treasury Bills

Next Auction Date: 26-Oct-23

Tenor	Weighted Avg. Yield* (%)	Last Change (bps)	Highest Yield Allocated* (%)	Bid-to-Offer
91-Day	8.456	6.27	8.499	1.18
182-Day	8.599	5.46	8.669	1.00
273-Day	8.682	7.27	8.729	1.23
365-Day	8.688	5.04	8.749	1.54

Source: Bank of Namibia

*Nominal yields from the most recent government treasury bill auction.

Government Bonds

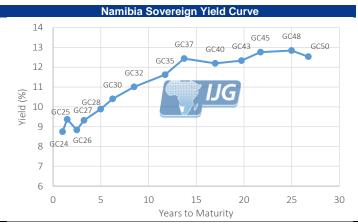
Government Bond Aucti	ons	
Next Auction Date:	01-Nov-23	

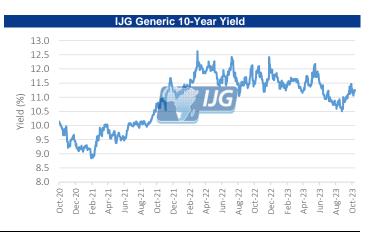
Commentary on Previous Auction:

The BoN received 138 bids worth N\$972.3m for the N\$1.0bn worth of bonds on offer at the 18 October auction, making it the first undersubscribed auction in little over a year. The central bank however only allocated N\$417.7m of these bids. The GC28, GI27 and GI36 were the only fully subscribed and allocated bonds. The GCs recorded an overall bid-to-offer ratio of 0.98x while the GIs logged 0.93x. The spreads of the GC26 and GC35 rose marginally, while the rest of the bonds saw spread compression. Overall, the spreads of the vanilla bonds fell by an average of 8bps.

Bond	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
GC24	8.655	R186	9.395	-74	101.850	10.50	15-Apr-24
GC25	9.270	R186	9.395	-13	99.067	8.50	15-Apr-24
GC26	8.737	R186	9.395	-66	99.594	8.50	15-Apr-24
GC27	9.226	R186	9.395	-17	98.722	8.00	15-Jan-24
GC28	9.795	R2030	10.775	-98	95.098	8.50	15-Apr-24
GC30	10.315	R2030	10.775	-46	91.626	8.00	15-Jan-24
GC32	10.933	R213	11.365	-43	89.605	9.00	15-Apr-24
GC35	11.561	R209	12.445	-88	89.410	9.50	15-Jan-24
GC37	12.377	R2037	12.700	-32	83.689	9.50	15-Jan-24
GC40	12.139	R214	12.765	-63	83.466	9.80	15-Apr-24
GC43	12.271	R2044	13.005	-73	85.856	10.00	15-Jan-24
GC45	12.701	R2044	13.005	-30	81.656	9.85	15-Jan-24
GC48	12.781	R2048	12.915	-13	79.358	10.00	15-Apr-24
GC50	12.471	R2048	12.915	-44	85.555	10.25	15-Jan-24
GI25	3.200				148.817	3.80	15-Jan-24
GI27	4.710				110.682	4.00	15-Apr-24
GI29	5.200				126.606	4.50	15-Jan-24
GI33	5.808				112.971	4.50	15-Apr-24
GI36	6.190				106.346	4.80	15-Jan-24
Eurobond 2	8.250	10YUSBond	4.914	334	97.088	5.25	29-Oct-23
NAM04	11.155	R186	9.395	176	100.891	10.51	01-Feb-24

Source: Bloomberg, Bank of Namibia, IJG Securities





Corporate Bonds

Fixed Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
NEDNAM01	9.670	GC24	8.750	92	103.142	10.82	01-Feb-24
NEDX2030	9.480	GC25	9.365	12	102.263	10.21	29-Feb-24
BWFL23	7.719	GT364/08Dec23	7.976	-26	101.585	5.06	02-Dec-23

Floating Coupon Bonds	YTM	Benchmark	Benchmark YTM	Spread (bps)	All-In-Price	Coupon Rate	Next Coupon
BWJ1e27	10.500	3 month JIBAR	8.350	215	101.752	10.55	19-Nov-23
BWJ2e27	8.350	3 month JIBAR	8.350	0	101.398	8.40	19-Nov-23
DBN29	10.750	3 month JIBAR	8.350	240	101.427	10.76	30-Nov-23
NEDJ2028	11.100	3 month JIBAR	8.350	275	101.567	11.12	28-Nov-23
ORYJ25	10.850	3 month JIBAR	8.350	250	101.839	10.90	18-Nov-23
BWJi24	9.850	3 month JIBAR	8.350	150	100.499	9.83	31-Dec-23
SBKN23	9.230	3 month JIBAR	8.350	88	102.171	9.33	26-Oct-23
BWJL23	9.300	3 month JIBAR	8.350	95	101.186	9.31	02-Dec-23
BWJL25	9.510	3 month JIBAR	8.350	116	101.213	9.52	02-Dec-23
SBNA24	9.500	3 month JIBAR	8.350	115	101.448	9.52	24-Nov-23
SBNA26	9.720	3 month JIBAR	8.350	137	101.455	9.74	25-Nov-23
SBKN26	9.790	3 month JIBAR	8.350	144	100.155	9.78	13-Jan-24
SBNG25	9.740	3 month JIBAR	8.350	139	100.364	9.73	05-Jan-24
SBNG27	10.040	3 month JIBAR	8.350	169	100.375	10.03	05-Jan-24
BWJf26S	9.850	3 month JIBAR	8.350	150	101.255	9.86	02-Dec-2
LHN01	11.900	3 month JIBAR	8.350	355	102.049	11.96	17-Nov-23
LHN02	11.150	3 month JIBAR	8.350	280	100.594	11.13	29-Dec-23
PNJ24	11.350	3 month JIBAR	8.350	300	100.942	11.33	18-Dec-23
PNJ25	11.050	3 month JIBAR	8.350	270	100.978	11.03	16-Dec-23
PNJ26	11.600	3 month JIBAR	8.350	325	100.963	11.58	18-Dec-23
PNJ27	11.600	3 month JIBAR	8.350	325	101.026	11.58	16-Dec-23
FNBJ25S	9.800	3 month JIBAR	8.350	145	100.682	9.78	23-Dec-23
FNBJ27S	10.080	3 month JIBAR	8.350	173	100.701	10.06	23-Dec-23
GDW26	10.550	3 month JIBAR	8.350	220	101.314	10.56	03-Dec-23
GDW28	10.850	3 month JIBAR	8.350	250	101.351	10.86	03-Dec-23





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