

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1490	27.88	1.91	2.31	20.93	5967	1004
NSX Local	465	0.00	0.00	-0.11	1.87	476	412
JSE ALSI	66829	818.15	1.24	-3.11	12.49	69814	51226
JSE Top40	60562	762.03	1.27	-3.64	11.37	63969.70	46976.12
JSE INDI	83009	78.21	0.09	-5.73	6.56	90420	70669
JSE FINI	14088	230.36	1.66	9.16	16.81	14102	9268
JSE RESI	66515	1682.46	2.60	-5.90	15.53	73210	46546
JSE Banks	8390	165.27	2.01	11.11	22.50	8402	4797

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35336	215.63	0.61	1.15	15.45	35631	26144
S&P 500	4480	37.86	0.85	1.92	19.26	4490	3209
NASDAQ	14943	227.99	1.55	1.84	15.94	14963	10519
US 30yr Bond	1.87	0.00	0.11	-0.35	14.63	2.51	1.32
FTSE100	7109	21.12	0.30	1.09	10.04	7224	5526
DAX	15853	44.75	0.28	1.98	15.56	16030	11450
Hang Seng	25110	259.87	1.05	-1.76	-6.34	31183	23124
Nikkei	27494	480.99	1.78	1.72	1.13	30715	22595

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.13	-0.17	-1.11	-3.42	-2.81	17.27	13.41
N\$/€	20.76	-0.06	-0.30	-2.19	-3.28	22.69	18.95
N\$/£	17.77	-0.13	-0.71	-2.38	1.11	20.29	16.31
N\$/AUD\$	10.91	-0.01	-0.10	-1.78	3.48	12.54	10.36
N\$/CAD\$	11.96	0.03	0.21	-2.06	-3.42	13.02	11.10
US\$/€	1.17	0.00	0.40	-1.06	-3.86	1.23	1.16
US\$/¥	109.70	-0.08	-0.07	-0.07	-5.97	111.66	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	68.75	3.57	5.48	-8.50	35.16	76.80	40.71
Gold	1805.43	24.32	1.37	-0.65	-5.06	1992.51	1676.89
Platinum	1018.06	20.96	2.10	-3.36	-5.22	1339.73	828.47
Copper	422.10	9.80	2.38	-5.31	19.72	487.05	289.00
Silver	23.63	0.60	2.61	-7.40	-10.60	30.10	21.68
Uranium	33.57	0.03	0.08	1.06	0.23	33.50	30.64
Palladium	2400.00	8.90	0.37	-9.87	-1.75	2962.00	2270.00

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	3401	0.00	0.00	0.03	2.29	3451	2900
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1294	0.00	0.00	-0.31	-0.23	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3051	2300
ORY	1144	0.00	0.00	0.00	-18.29	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	1090
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	170	0.00	0.00	-2.86	-36.09	270	145
DYL	726	79.00	12.21	-7.16	38.29	1050	286
FSY	717	6.00	0.84	-35.00	101.40	1239	156
MEY	284	12.00	4.41	-12.35	62.29	476	92

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	4.98	104.00	-1.50	GC21	4.33	0	1.13
R186	7.31	113.83	-3.00	GC22	4.88	0	-0.43
R2030	8.87	94.92	-7.50	GC23	5.80	82	-1.50
R213	9.23	86.08	-6.50	GC24	6.98	-33	-3.00
R209	10.14	70.70	-5.50	GC25	7.09	-22	-3.00
R2037	10.39	85.60	-5.50	GC26	7.85	54	-3.00
R214	9.23	86.08	-6.50	GC27	8.05	74	-3.00
R2044	10.57	84.47	-6.50	GC30	9.66	79	-7.50
R2048	10.49	84.52	-6.50	GC32	10.25	102	-6.50
				GC35	11.45	132	-5.50
				GC37	12.14	175	-5.50
				GC40	12.96	242	-6.50
				GC43	13.12	255	-6.50
				GC45	13.03	246	-6.50
				GC48	13.11	262	-6.47
				GC50	13.05	256	-6.50

IJG Indices and Interest Rates (%)							
	Level	Net Change	d/d %	mtd %	ytd %	BoN	FOMC
IJG Money Market Index	227.553	0.025	0.01	0.256	2.607	17 Feb	27 Jan
IJG Bond Index	253.572	0.726	0.29	0.200	3.339	14 Apr	17 Mar
WIBAR Overnight	3.808	0.054	-	-	-	16 Jun	28 Apr
WIBAR 3m	4.256	0.000	-	-	-	18 Aug	16 Jun
SA Repo Rate	3.50	-	-	-	-	20 Oct	28 Jul
SA Prime Rate	7.00	-	-	-	-	08 Dec	22 Sep
NAM Bank Rate	3.75	-	-	-	-	-	03 Nov
NAM Prime Rate	7.50	-	-	-	-	-	15 Dec

The Day Ahead
Economic News
 US Richmond Fed Manufacturing Index (Aug)
 US New Home Sales (Jul)
 Germany GDP (Q2 F)
 Japan Leading Index CI (Jun)

NSX Market Wrap
 N\$8.8m traded on the NSX yesterday with N\$3.2m worth of Anglo American and N\$1.3m worth of Oceana Group exchanging hands. On the local bourse N\$774,408 worth of Namibia Breweries traded at market. No ETF trades were recorded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.2% to 66,829.21 as 101 stocks gained, 34 fell, and 5 were unchanged. Northam Platinum rose 7.9%, Montauk Renewables gained 7.7% and Impala Platinum Holdings climbed 7.5%. Naspers fell 4.6%, Karoo0000 dropped 3.6% and Massmart Holdings declined 1.8%.

International Market Wrap
 US and European equity futures edged up after American stocks extended a rebound on full approval for the Pfizer-BioNTech shot. Treasury yields ticked up as traders await the Jackson Hole meeting. Oil was steady following a jump of more than 5%, with risks from Covid-19 still lingering. Gold held near the highest level in over two weeks. An Asia-Pacific share gauge was set for the best two-day climb since February, helped by a rebound in Chinese technology stocks. JD.com soared after the e-commerce giant's results weathered Beijing's regulatory clampdown. A vow from China's central bank to boost credit support aided sentiment.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%	-	-
IJG BCI	49.9	-	-

MPC Meeting Calendar for 2021		
	*forecast	**nowcast
SARB	21 Jan	27 Jan
FOMC	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

*Prices quoted in Australian cents² Prices quoted in Canadian cents Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US Existing Home Sales rose by 2.0% m/m to 5.99 million in July, above market, as per the National Association of Realtors.

US Manufacturing PMI fell 2.2 points to 61.2 in August, as per Markit.

US Services PMI fell 4.7 points to 55.2 in August, below market, as per Markit.

US Chicago Fed National Activity Index rose 0.54 points to 0.53 in August, as per the Federal Reserve Bank of Chicago.

Eurozone Manufacturing PMI fell 1.3 points to 61.5 in August, as per Markit.

Eurozone Services PMI fell 0.1 points to 59.7 in August, as per Markit.

Eurozone Consumer Confidence Index fell 0.9 points to -5.3 in August, as per the European Commission.

UK Manufacturing PMI fell by 0.3 points to 60.1 points in August, as per Markit.

UK Services PMI fell by 4.1 points to 55.5 in August, as per Markit.

Germany Manufacturing PMI fell by 3.2 points to 62.7 in August, as per Markit.

Germany Services PMI fell by 0.3 points to 61.5 in August, as per Markit.

Japan Supermarket Sales rose by 4.7% y/y in July, as per the Japan Chain Stores Association.

Local News

MTC gets green light for listing. MTC's application to list on the Namibian Stock Exchange (NSX) has been approved. The state-owned company registered its prospectus with the registrar of companies on 19 August, in preparation for the largest expected listing since the inception of the NSX. MTC wants to make 49% of its ordinary shares available to the public, while the parent company, Namibia Post and Telecommunications Holdings (NPTH) will retain the remaining 51%. The process kicks off on 20 September and MTC expects to be listed by the end of November after the share application period ends on 1 November. – Republikein

Namibia ups revenue collection by N\$200 million in second quarter. Namibia upped its revenue collection by N\$200 million between April and July this year compared to the corresponding period in the previous financial year when the country grappled with the impact of Covid-19. Namibia Revenue Agency (Namra) spokesperson Stephen Ndorokaze says the total revenue collected between April and July stood at N\$20.4 billion, compared to N\$20.2 billion in the previous financial year, Ndorokaze says the attained figure translates to 42% of the total tax revenue target of N\$48.8 billion for the current financial year. – The Namibian

Namibia's tourism attractiveness dwindles. Confidence in Namibia as an attraction travel destination is dwindling, while another month of vaguely defined and restrictive Covid-19 rules may result in the collapse of the tourism recovery. This is according to the CEO of the Hospitality Association of Namibia (Han), Gitta Paetzold, who says they have just completed their monthly report for July, which reveals a very worrying result. In July this year, commercial accommodation establishments in Namibia recorded an average of only 11.4% room occupancy. This is just slightly more than last July, when room occupancy stood at 8.2% and Namibia's borders were still closed. She pointed out that July is usually the start of the tourism high season and Namibia boasted with almost 60% of occupancy in July 2019. – Namibian Sun

DBN boss wants equity fund established. The Development Bank of Namibia's chief executive officer, Martin Inkumbi, has suggested the establishment of a national equity fund to aid financially struggling companies. He says this would be one of the solutions to address the tough times some enterprises are facing as a result of the Covid-19 pandemic. The pandemic over the past 18 months has led to the vulnerability of certain enterprises, which have been struggling to repay loans, resorting to repayment holidays in addition to taking out more loans. Inkumbi says one of the solutions to equity finance is a national equity fund for qualifying enterprises currently experiencing headwinds, which have the potential for future growth. – The Namibian

City buckles under wage bill pressure. The City of Windhoek has resorted to lump residents with tariff increases as the council's expenses, including a N\$1.5 billion wage bill, continue to put pressure on limited resources. Salaries and wages make up the bulk of the wage bill at N\$785 million, followed by housing allowances at N\$26 million, the medical aid fund at N\$138 million, and N\$137 million for pension contributions. Acting CEO George Mayumbelo said although the wage bill represents 35% of its budget, the city only has 2,535 staff, of whom 1,920 are permanent, 615 temporary, 422 City Police employees and 446 interns. – New Era

SA Economic News

The rand was steady on Monday, though still leading declines in emerging-market currencies versus the dollar this month after last week's five-day losing streak. The worst of the selling may be over, options pricing suggests, with bearish rand bets fading. The premium of contracts to sell the rand over those to buy it in the next three months, known as the 25-Delta risk-reversal, dropped below that of the Mexican peso's, ruble and lira, which has only happened on a few occasions this year.

Company News

Generally, listed companies shy away from using words like "very strong" and "exceptional" unless they are feeling confident. **Bidvest** used both terms in the opening line of its trading statement covering the year to June 2021. The company noted that "sequential quarterly performance improved progressively," a verbose way of saying "things got better throughout the year." The group released a previous trading statement on 1 June which noted that headline earnings per share (HEPS) would be at least 20% higher than the previous year. This is the bare minimum that triggers a trading statement under JSE rules. Bidvest was clearly playing its cards close to its chest. HEPS will actually be more than 200% higher than the prior year, if discontinued Bidvest Car Rental is included in the base. With that excluded, HEPS will be over 100% higher. – InceConnect

The share price of Africa's largest food retailer **Shoprite** topped a 52-week high on Monday, with the stock gaining almost 4.5% on the back of a very strong trading update and the market digesting news of its planned R1.36 billion acquisition of Massmart's Cambridge Food, Rhino Cash & Carry and Fruitspot businesses. Shoprite's latest update reveals that the group's mainstay South African business showed double-digit sales growth in the second half of the 53-week period to 4 July 2021. Dubbed Supermarkets RSA, the local division contributes 79.7% to sales from continuing operations. – Moneyweb

Zyda Rylands, CEO of **Woolworths** South Africa, is set to take early retirement from the post at the end of September, JSE-listed upmarket retailer Woolworths Holdings announced in a Sens statement on Monday. However, the group's board has managed to convince her to stay on until 2024, back as head of the top-performing Woolworths Food division in SA. In somewhat of a surprising move, the group which has operations in South Africa and Australia, has also confirmed that it is set to do away with the CEO position for its much more profitable SA business. – Moneyweb

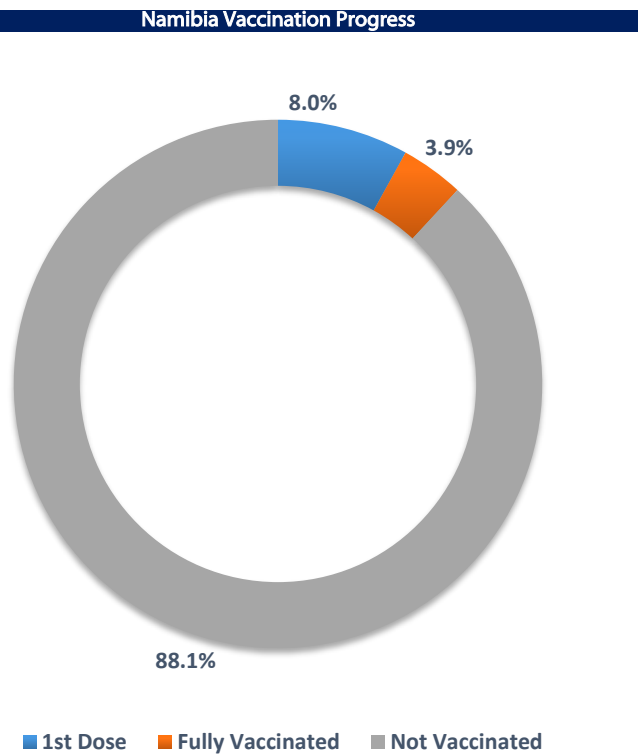
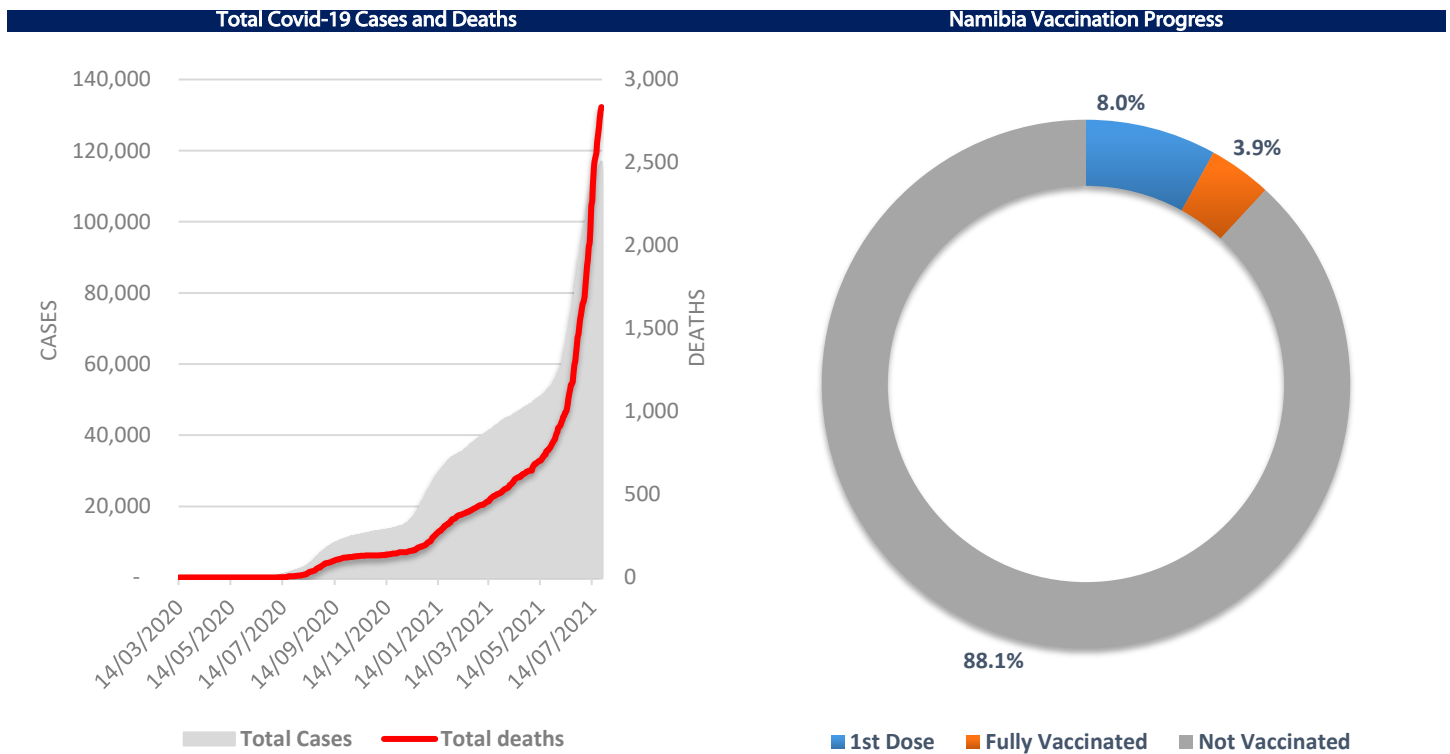
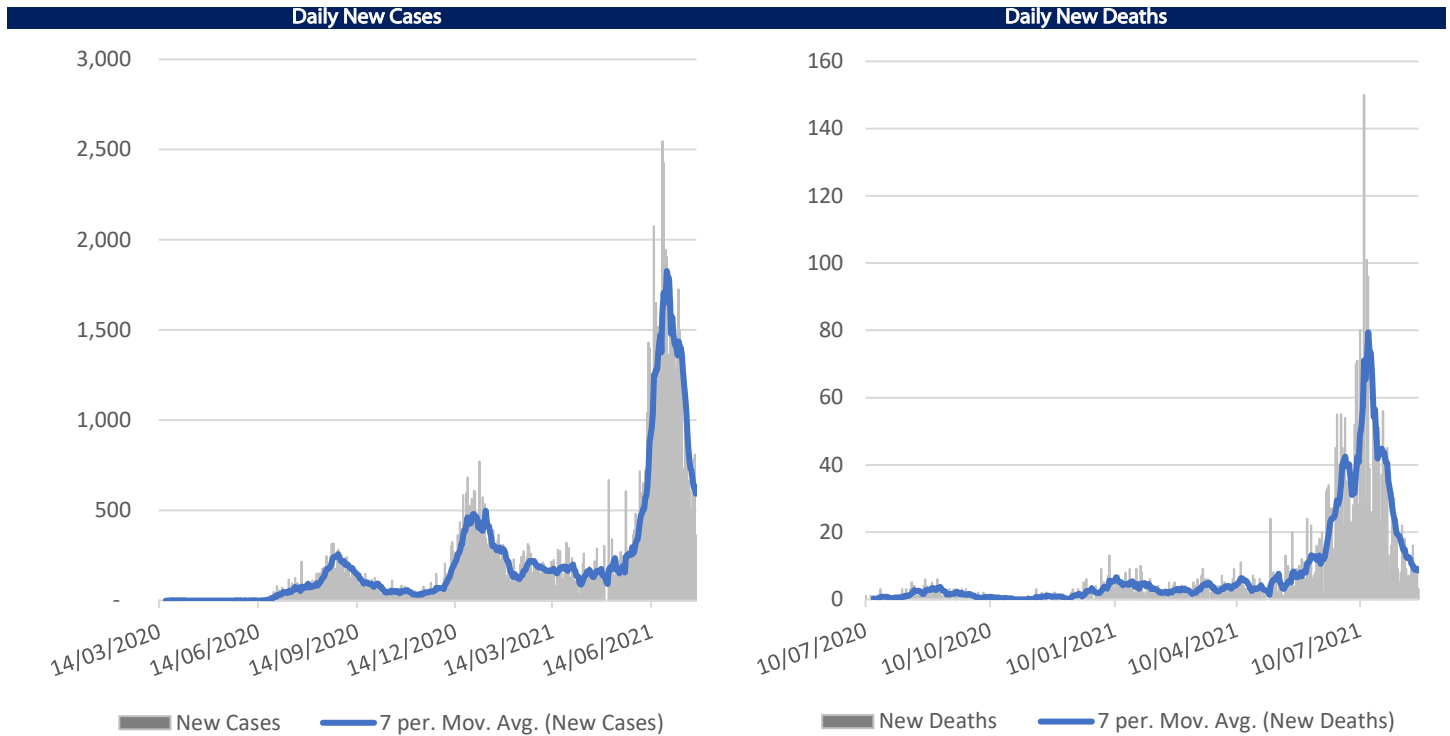
The Financial Sector Conduct Authority (FSCA) suspended the exchange licence of **ZAR X** on Friday. "The suspension resulted from ZAR X's non-compliance with section 8(1)(a) of the Financial Markets Act (FMA), read with Regulation 8 and 43(2) of the FMA Regulations, which relate to the liquidity and capital adequacy requirements of an exchange," the FSCA said in a statement. "We don't take this regulatory action lightly, given its impact," FSCA commissioner Unathi Kamlana said in a statement. "Our view, however, is that this is a necessary step to safeguard market integrity and the interest of issuers and the broader investing public. This is the cornerstone of our mandate as the FSCA." ZAR X was launched five years ago, the first new stock exchange in South Africa in 58 years. The exchange was established after new legislation opened up the market to new competitors to the JSE. – Fin24

SADC

Zimbabwe will use US\$1 billion of its Special Drawing Rights it will receive today from the International Monetary Fund to support areas that have been hardest hit by the outbreak of the coronavirus, according to Finance Minister Mthuli Ncube. The areas to benefit from the funding include health, agriculture, infrastructure, mining, manufacturing sector and supporting currency reserves.

Namibia Covid-19 Situation

Namibia recorded 280 new cases, as well as 3 deaths on Sunday the 22nd of August. To date, the country had a total of 124,016 cases, with 2,391 active cases and 3,345 deaths. 204 patients are currently hospitalised, of which 39 are in ICU. A total of 200,517 Namibians have received at least one vaccination, of which 96,559 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	5,246	61,019	1,092.0	1.82	(4.86)	28.81	494,267	36,711
B2G		5,604	(16.0)	(0.28)	(8.70)	(32.82)	11,710	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL	722	10,788	114.0	1.07	(0.19)	20.69	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST	16,259	5,990	90.0	1.53	10.58	17.36	5,996	3,576
IVD	2,508	6,022	119.0	2.02	10.15	64.36	6,022	2,855
KFS		1,130	5.0	0.44	4.15	25.56	1,269	670
LHN		170	-	-	(2.86)	(36.09)	270	145
MEP	1,873	6,145	10.0	0.16	8.51	7.92	6,876	5,360
MIM	3,648	1,957	29.0	1.50	1.77	24.18	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	1,753	17,481	426.0	2.50	3.25	35.01	18,840	8,977
NBS	22,770	3,401	-	-	0.03	2.29	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS	19,454	6,584	120.0	1.86	5.31	2.47	7,400	5,810
OMM	29,943	1,423	31.0	2.23	10.14	19.68	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	6,706	6,351	33.0	0.52	9.73	8.10	6,500	4,727
SNB	4,797	14,020	413.0	3.04	13.48	10.32	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM	279	25,198	682.0	2.78	0.55	(1.10)	29,000	20,633
SRH	1,580	17,723	753.0	4.44	10.49	26.59	17,723	11,050
TRW	429	6,681	107.0	1.63	8.11	81.30	6,687	2,982
TTO		150	(9.0)	(5.66)	(9.09)	(64.29)	433	125
VKN		1,154	10.0	0.87	9.59	44.25	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		35,542	1661.00	4.90	-5.07	4.89	42,175	28,000
ENXGLD		26,748	83.00	0.31	2.62	-1.89	34,089	24,042
ENXPLT		15,082	312.00	2.11	1.12	-2.20	19,000	12,915
NFNAMA		1,634	3.00	0.18	0.00	3.61	1,656	1,471
NGNGLD		25,598	81.00	0.32	2.47	-1.96	31,201	23,403
NGNPLD		35,517	1652.00	4.88	-5.01	4.90	42,074	32,766
NGNPLT		14,930	251.00	1.71	0.89	-2.73	18,375	12,790
SXNEMG		5,380	34.00	0.64	0.52	2.24	5,920	4,924
SXNWDM		6,508	28.00	0.43	5.09	20.70	6,508	5,076
SXNNDQ		13,137	164.00	1.26	6.29	23.39	13,137	10,138
SXN500		6,925	33.00	0.48	5.74	24.82	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	4.330	GT273/15Oct21	4.330	0	103.226	100.466	0.142
GC22	4.884	GT364/07Jan22	4.884	0	102.389	101.454	0.385
GC23	5.799	R2023	4.975	82	109.200	106.048	1.895
GC24	6.980	R186	7.310	-33	113.498	109.758	2.599
GC25	7.090	R186	7.310	-22	107.464	104.436	3.025
GC26	7.850	R186	7.310	54	105.492	102.465	3.688
GC27	8.050	R186	7.310	74	100.619	99.765	4.276
GC30	9.659	R2030	8.865	79	91.438	90.583	5.813
GC32	10.250	R213	9.230	102	95.186	91.981	6.344
GC35	11.451	R209	10.135	132	87.574	86.559	7.058
GC37	12.140	R2037	10.390	175	82.578	81.563	7.215
GC40	12.957	R214	10.535	242	81.286	77.796	7.022
GC43	13.119	R2044	10.570	255	78.729	77.660	7.309
GC45	13.030	R2044	10.570	246	77.808	76.756	7.438
GC48	13.110	R2048	10.490	262	80.552	76.991	7.235
GC50	13.050	R2048	10.490	256	80.160	79.064	7.504
GI22	3.950				130.873	129.232	1.097
GI25	3.960				129.593	129.066	3.571
GI27	4.925				97.537	96.098	5.279
GI29	6.190				104.101	103.548	6.084
GI33	7.008				90.790	89.013	8.382
GI36	7.610				80.386	79.841	9.650
Eurobond	-0.150	10YUSBond	1.252	-140	102.779	101.068	0.187
Eurobond 2	3.281	10YUSBond	1.252	203	109.315	107.623	3.703
NAM01	6.225	R2023	4.975	125	104.582	102.337	1.101
NAM03	6.575	R2023	4.975	160	106.902	106.204	1.738
NAM04	9.090	R186	7.310	178	106.245	105.522	3.801
Corporate Bonds – Fixed							
FNBX21	5.525	GC22	4.884	55	104.146	100.867	0.185
BWRj21	5.730	GC21	4.330	91	103.018	100.258	0.141
FBNX27	5.675	GC22	4.884	70	106.855	102.683	0.561
NWC22	6.825	R2023	4.975	185	104.913	101.740	0.626
BWFH22	6.475	R2023	4.975	150	102.973	102.843	0.934
BWFK22	6.515	R2023	4.975	154	106.608	104.038	1.139
BWFi23	6.275	R2023	4.975	130	108.215	104.703	1.848
DBN23	5.625	R2023	4.975	65	108.735	106.795	2.029
NEDNAM01	7.900	GC24	6.980	92	108.166	107.514	2.497
NEDX2030	7.205	GC25	7.090	12	114.073	109.151	2.836
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.802	100.001	0.037
BWJh22	5.495	3 month JIBAR	3.675	182	100.107	100.030	0.230
BWJK22	5.545	3 month JIBAR	3.675	187	100.030	100.000	0.238
BWJL23	4.625	3 month JIBAR	3.675	95	99.873	100.000	0.027
BWJi24	5.175	3 month JIBAR	3.675	150	100.766	99.998	0.101
BWJL25	4.835	3 month JIBAR	3.675	116	99.868	100.000	0.027
BWJf26S	5.175	3 month JIBAR	3.675	150	99.858	100.000	0.026
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.063	99.999	0.232
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.040	100.000	0.235
FNBJ21	5.675	3 month JIBAR	3.675	200	100.340	99.998	0.185
FNBJ27	6.175	3 month JIBAR	3.675	250	100.927	99.995	0.098
ORYJ22	5.875	3 month JIBAR	3.675	220	100.048	99.999	0.235
SBKN23	4.555	3 month JIBAR	3.675	88	100.349	99.999	0.171
SBNA24	4.825	3 month JIBAR	3.675	115	99.987	100.000	0.003
SBNA26	5.045	3 month JIBAR	3.675	137	99.972	100.000	0.005
SBKN26	5.115	3 month JIBAR	3.675	144	100.575	99.998	0.136
LHN01	7.225	3 month JIBAR	3.675	355	100.117	99.998	0.226
PNJ24	6.675	3 month JIBAR	3.675	300	101.206	99.995	0.068
PNJ26	6.925	3 month JIBAR	3.675	325	101.250	99.995	0.068
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.385	99.997	0.184
NEDJ2028	6.425	3 month JIBAR	3.675	275	99.912	100.000	0.013



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