

The Day Ahead

Economic News

US New Home Sales (Aug)
Germany IFO Expectations (Sep)
Germany IFO Business Climate (Sep)
Japan Leading Index (Jul F)

NSX Market Wrap

N\$108.4m traded on the NSX yesterday with N\$39.6m worth of Shoprite Holdings and N\$31.2m worth of Anglo-American exchanging hands. On the local bourse N\$205,971 worth of FirstRand Namibia traded at market and N\$1,993 worth of Oryx Properties traded at market. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.1% to 64,049.05 as 87 stocks gained, 54 fell, and 2 were unchanged. Grindrod rose 6.1%, Santam gained 4.9% and Textainer Group Holdings climbed 4.7%. Afrimat fell 4.3%, Gold Fields dropped 4.0% and Harmony Gold Mining declined 3.6%.

International Market Wrap

The S&P 500 registered its biggest two-day gain since July, jumping 2.2%, with the Fed signalling on Wednesday that it's on track to start scaling back asset purchases this year as the recovery takes hold. Yields climbed globally led by the UK market, where the 10-year gilt yield topped 0.90% for the first time since May after the Bank of England opened the door to a 2021 rate increase to contain a surge in inflation. Treasury yields surged, led by the 30-year, which rose about 12 basis points in the biggest increase in more than a year. Shares jumped in Japan and were steady in Hong Kong and China, where Evergrande has yet to make a statement on a dollar-bond interest payment that was due.

	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		

*forecast **nowcast

MPC Meeting Calendar for 2021

	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1412	11.85	0.85	-7.39	14.61	5967	1004
NSX Local	466	0.00	0.00	0.33	2.10	468	412
JSE ALSI	64049	696.00	1.10	-5.01	7.81	69814	51226
JSE Top40	57643	704.23	1.24	-5.56	6.00	63969.70	46976.12
JSE INDI	82879	1383.70	1.70	-0.70	6.39	90420	71881
JSE FINI	14316	141.92	1.00	-1.34	18.71	14658	9352
JSE RESI	57254	291.46	0.51	-13.74	-0.56	73210	46546
JSE Banks	8448	79.01	0.94	-2.95	23.35	8788	5020

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34765	506.50	1.48	-1.69	13.59	35631	26144
S&P 500	4449	53.34	1.21	-1.63	18.45	4546	3209
NASDAQ	15052	155.39	1.04	-1.36	16.79	15403	10520
US 30yr Bond	1.94	0.13	7.30	1.06	18.72	2.51	1.39
FTSE100	7078	-5.02	-0.07	-0.58	9.56	7224	5526
DAX	15644	137.23	0.88	-1.21	14.03	16030	11450
Hang Seng	24511	289.44	1.19	-5.31	-10.01	31183	23124
Nikkei	29639	-200.31	-0.67	7.64	10.17	30796	22948

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	14.75	-0.06	-0.39	-1.62	-0.47	17.27	13.41
N\$/£	20.24	0.08	0.40	-1.38	-0.82	22.13	18.95
N\$/€	17.31	0.00	-0.02	-1.00	3.61	20.08	16.31
N\$/AUD\$	10.77	0.05	0.42	-1.34	4.97	12.19	10.36
N\$/CAD\$	11.66	0.07	0.57	-1.17	-0.89	12.86	11.10
US\$/€	1.17	0.01	0.44	-0.62	-3.93	1.23	1.16
US\$/¥	110.33	0.55	0.50	-0.38	-6.51	111.66	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	77.25	1.06	1.39	7.97	51.94	77.74	40.62
Gold	1742.76	-25.41	-1.44	-3.47	-7.78	1965.59	1676.89
Platinum	992.26	-7.56	-0.76	-3.08	-8.17	1339.73	828.47
Copper	423.10	-2.10	-0.49	-3.03	20.39	487.05	289.00
Silver	22.51	-0.18	-0.81	-5.17	-14.18	30.10	21.90
Uranium	48.05	-1.35	-2.73	38.87	60.17	50.80	29.45
Palladium	1993.50	21.70	1.10	-19.32	-18.39	2962.00	1827.50

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3411	0.00	0.00	0.29	2.59	3451	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1283	0.00	0.00	-0.31	-1.08	1350	1000
FNB	2999	0.00	0.00	0.00	30.16	3051	2300
ORY	1139	0.00	0.00	-0.44	-18.64	1728	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1200	0.00	0.00	0.00	4.44	1215	1095
SILP	12790	0.00	0.00	0.00	0.00	12791	12790
SNO	647	0.00	0.00	30.60	30.60	845	647
LHN	200	0.00	0.00	17.65	-24.81	266	145
DYL	1198	3.00	0.25	41.27	128.19	1444	341
FSY	1100	1.00	0.09	18.28	208.99	1440	156
MEY	652	-34.00	-4.96	50.23	272.57	769	92

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.04	103.67	-0.50	GC21	4.00	0	-1.30
R186	7.50	112.75	0.50	GC22	4.71	0	-0.44
R2030	9.10	93.67	2.50	GC23	5.82	78	-0.50
R213	9.45	84.93	2.50	GC24	7.10	-40	0.50
R209	10.24	70.19	-0.50	GC25	7.29	-22	0.50
R2037	10.48	85.02	-0.50	GC26	8.03	53	0.50
R214	9.45	84.93	2.50	GC27	8.22	72	0.50
R2044	10.65	83.92	-1.00	GC30	9.98	88	-4.47
R2048	10.58	83.87	-1.00	GC32	10.52	107	2.50
				GC35	11.59	135	-0.50
				GC37	12.24	176	-0.50
				GC40	13.14	253	-0.50
				GC43	13.20	255	-1.00
				GC45	13.27	263	-1.00
				GC48	13.33	275	-1.00
				GC50	13.49	292	-1.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	228.353	0.026	0.01	0.261	2.968
IJG Bond Index	253.120	0.129	0.05	-0.804	3.155
WIBAR Overnight	3.81	-0.001	-	-	-
WIBAR 3m	4.234	0.000	-	-	-
SA Repo Rate	3.50				
SA Prime Rate	7.00				
NAM Bank Rate	3.75				
NAM Prime Rate	7.50				

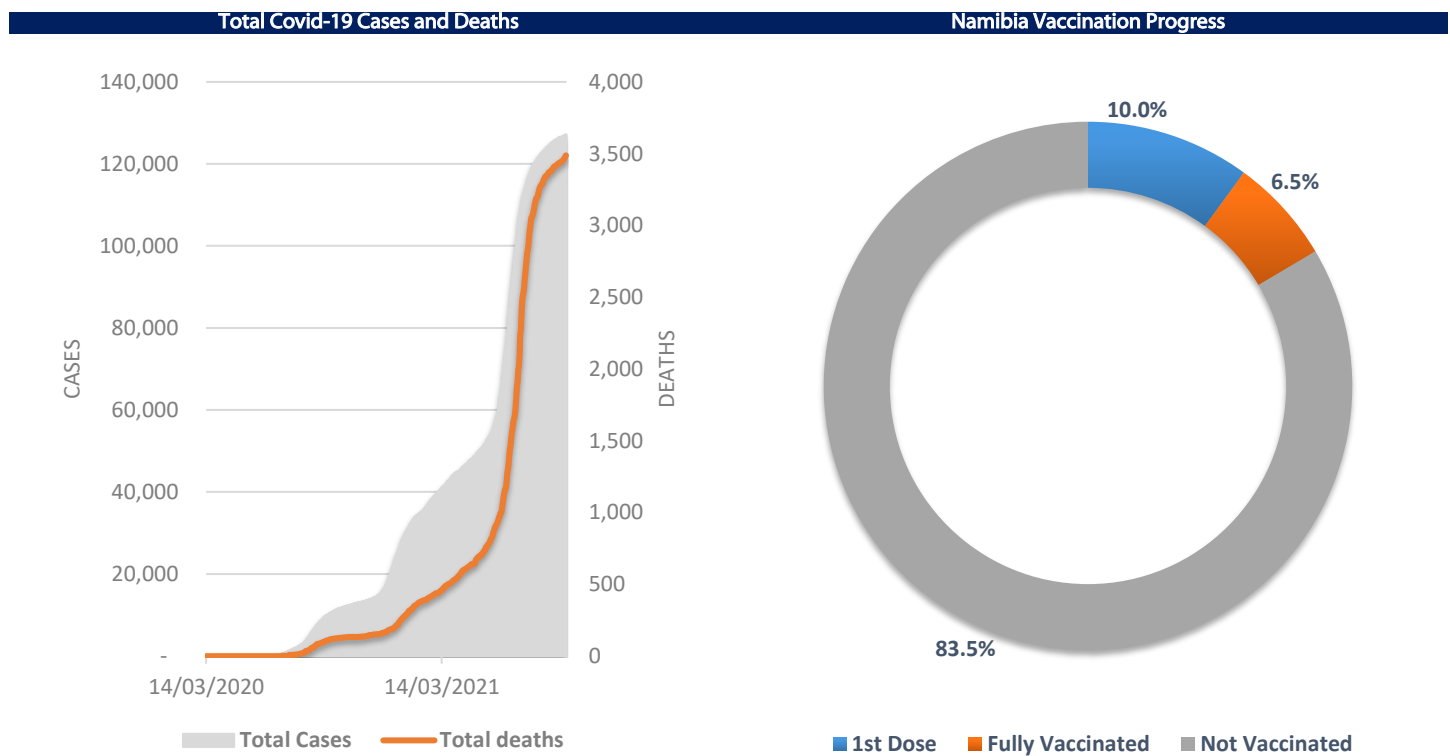
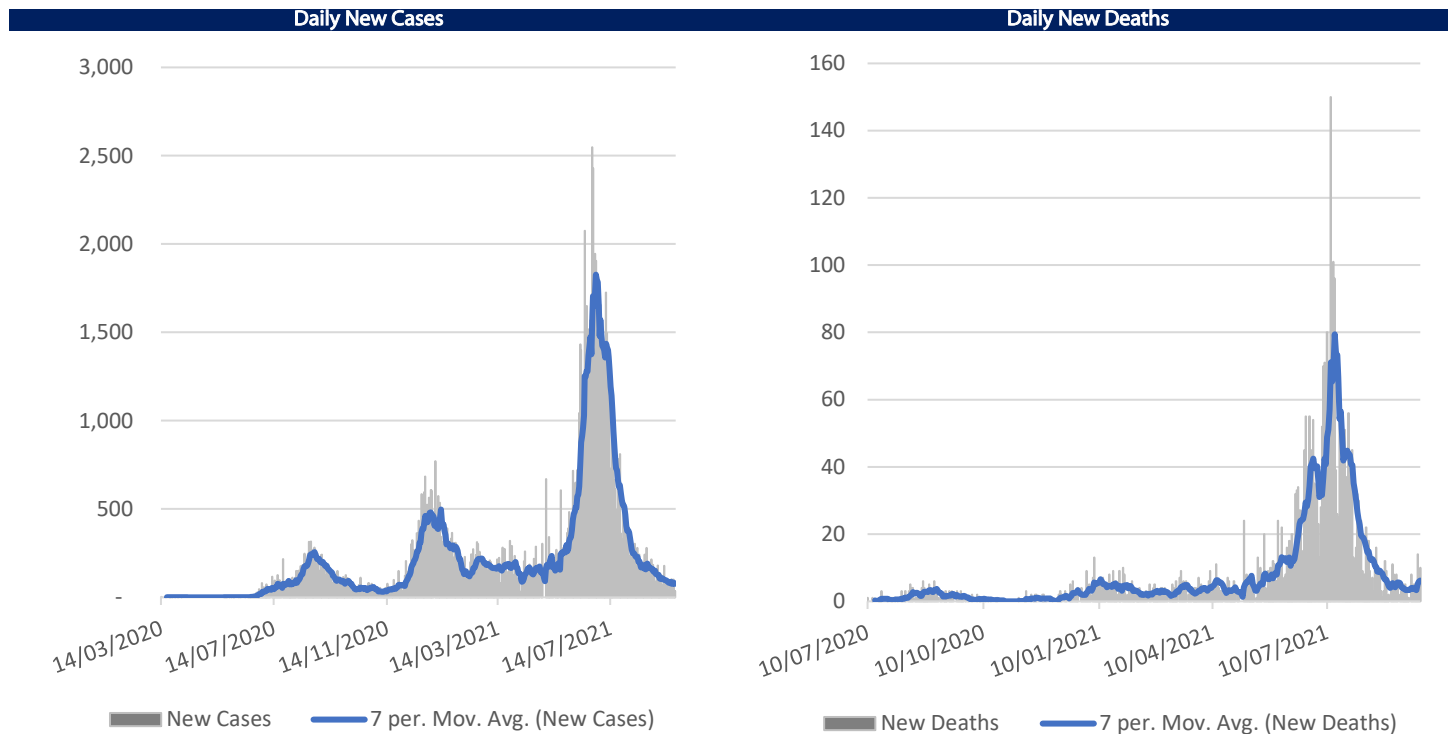
*Prices quoted in Australian cents * Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News	Company News
<p>US Leading Index rose 0.9% m/m in August, as per the Conference Board.</p> <p>US Manufacturing PMI fell 0.6 points to 60.5 and Services PMI fell 0.7 points to 54.4 in September, as per Markit.</p> <p>US Langer Consumer Comfort fell 1.4 points to 56.3 in the week of 19 September, as per Langer Research.</p> <p>US Initial Jobless Claims rose 16,000 to 351,000 in the week of 18 September, as per the Department of Labour.</p> <p>US Continuing Claims rose 131,000 to 2.8m in the week of 11 September, as per the Department of Labour.</p> <p>UK Bank of England Bank Rate was maintained at 0.1% in the week of 23 September, as per the Bank of England.</p> <p>UK Manufacturing PMI fell 4.0 points to 56.3 and Services PMI fell 0.4 points to 54.6 in September, as per Markit.</p> <p>UK GfK Consumer Confidence Index fell 5.0 points to -13.0, below market, as per GfK NOP (UK)</p> <p>Eurozone Manufacturing PMI fell 2.7 points to 58.7 and Services PMI fell 2.7 points to 56.3 in September, as per Markit.</p> <p>Japan CPI fell 0.4% y/y in August, as per the Ministry of Internal Affairs and Communications.</p>	<p>Investec's profits are now back at the level they were before the pandemic. The banking group said it expects its adjusted operating profit before tax for the six months ending on 30 September to be between R5.3 billion to R5.7 billion. This means the group's adjusted operating profit could be 106% higher than what it achieved in the six months to September last year, thanks mostly to the jump in its UK business. But the Southern African business also pulled its weight, as it is expected to grow its adjusted operating profit by at least 50%. Like its peers, Investec benefitted from lower impairment provisions this year, but it also gained more customers in both the UK and SA and sold more loans in its specialist banking business. – Fin24</p> <p>Groupe Canal+, the pay-television operator owned by French media conglomerate Vivendi, has again increased its stake in DStv parent MultiChoice Group, taking its shareholding to 15%. MultiChoice disclosed in a regulatory filing on Thursday that the French company has increased its stake from 12% to almost 15.4%. Last year, Canal+ began snapping up shares in the JSE-listed MultiChoice, prompting speculation about its intentions and fuelling a rally at the time in the DStv operator's share price. – Moneyweb</p> <p>Improved performance in the second half of the year led to Spur Corporation reporting a rise in profit for the full year ended June 30. The group which owns sit-down restaurant brands like Spur, Panarottis, John Dory's and the Hussar Grill – as well as fast food and fast casual brand RocoMamas, saw its headline earnings per share increase by 33.1% to 110.74 cents per share, from reporting a loss of 82.76 cents per share in the previous year. The JSE-listed company also reported a 16% rise in profit before income tax, to R148.2 million. – Moneyweb</p> <p>A court in Amsterdam has confirmed the Dutch leg of Steinhoff's R25 billion settlement plan with claimants who lost out in its share price plunge. In a market update on Thursday, Steinhoff said the Dutch order will become final following an eight-day period if no appeal is lodged. "While our task is not yet complete, this judgment is a further significant milestone in concluding the global litigation settlement," said Steinhoff's CEO Louis du Preez. A South African court still needs to sanction proceedings in the local leg of the settlement for it to become binding. The court processes are interconditional, meaning the whole settlement plan will fail if one of them is not successful. The Western Cape High Court is set to hear Steinhoff's sanction application on 30 September. – Fin24</p>
Local News	
<p>Q2 GDP expansion. Second quarter data from the Namibian Statistic Agency (NSA) shows that Namibia's Real Gross Domestic Product (GDP) grew by 1.6% y/y in Q2, the first year-on-year quarterly expansion in the economy since Q4 2019. Quarter-on-quarter GDP growth rose to 3.7%.</p> <p>Civil society wants ReconAfrica probed. Civil society groups from Canada and America have submitted a new request to have ReconAfrica investigated on allegations of misrepresentations in the public communications. This was recently announced in a media release by the trustee of the Economic & Social Justice Trust, Rinaani Musutua, who said the request for an investigation comes on top of the filings with the US Securities and Exchange Commission. "Another investigation into ReconAfrica's promises is looming. We've always been very sceptical regarding their job figures and economic perspectives for Namibia," he said. He added, "It's time officials to recognise that Namibia's true future prosperity cannot be found in past-orientated fossil fuel extraction and financial speculation". – The Namibian</p> <p>Rundu enters sixth day without tap water. Since yesterday, residents of Rundu had no option but to source water from the Okavango River since the town's taps ran dry on Monday. The financially strained Rundu Town Council failed to procure its monthly bulk water. The residents have been flocking to the river in numbers to fetch water in containers and tankers for household use. Council, through its public relations officer, Benjamin Makayi, said the situation will only change if residents pay their water bills for the council to enough money to procure water. Makayi told The Namibian on Tuesday that the council needs about N\$6 million per month to buy units from NamWater, an amount the council does not have. The residents reportedly owe the council close to N\$300 million, while the council owes NamWater N\$124 million. – The Namibian</p> <p>Amupanda wants N\$2m for education fund. City of Windhoek mayor Job Amupanda has initiated the establishment of an education fund, aimed at assisting destitute students who struggle to access education opportunities. "Owing to the prevailing economic hardship, I hereby offer the following strategy to jump start the initial funds, as that contribution to the seed capital is made for 12 months, starting 31 October 2021 and ending 31 October 2022," he said. – New Era</p>	
SA Economic News	SADC
<p>South Africa's central bank held its benchmark interest rate for a seventh straight meeting and turned more hawkish on raising borrowing costs through 2023. The monetary policy committee kept the repurchase rate at 3.5%, Governor Lesetja Kganyago said Thursday in an online briefing. The decision by the five-member panel was unanimous, the same as in July. The key rate remains at the lowest level since it was introduced in 1998. The unchanged stance was anticipated by all 19 economists who took part in a Bloomberg survey.</p> <p>South African-born biotech billionaire Patrick Soon-Shiong's NantWorks has agreed to invest in a manufacturing plant and complex in the country's Western Cape and aims to produce Covid-19 and cancer vaccines. Technology transfer is expected to take place within the next three months and production of the shots for use across Africa is expected to start in 2022, the company said in a statement Thursday. NantWorks has signed a collaboration agreement with the South African government's Council for Scientific and Industrial Research, the South African Medical Research Council and the Centre for Epidemic Response and Innovation. Three local universities are also party to the pact.</p>	<p>Mauritius current account deficit widened to US\$18.45bn in the second quarter from US\$430m in the previous quarter according to the Port Louis-based central bank.</p> <p>Mozambique's current-account deficit widened to US\$1.31bn in 2Q21 from US\$871m in 1Q21, according to the central bank.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

Namibia Covid-19 Situation

Namibia recorded 36 new cases, as well as 10 deaths on Wednesday the 22nd of September. To date, the country had a total of 127,158 cases, with 1,032 active cases and 3,488 deaths. 95 patients are currently hospitalised, of which 17 are in ICU. A total of 247,985 Namibians have received at least one vaccination, of which 161,263 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	60,431	51,966	552.0	1.07	(15.25)	9.75	494,036	36,693
B2G		5,282	(26.0)	(0.49)	(5.14)	(36.68)	11,710	5,227
CGP		1,283	-	-	(0.31)	(1.08)	1,350	1,000
BWL		10,324	209.0	2.07	(4.35)	15.50	12,187	5,516
FNB	6,868	2,999	-	-	-	30.16	3,051	2,300
FST	46,508	6,146	55.0	0.90	(0.69)	20.42	6,257	3,760
IVD		6,052	99.0	1.66	(1.99)	65.17	6,175	2,855
KFS	7,320	1,050	(35.0)	(3.23)	(6.83)	16.67	1,269	675
LHN		200	-	-	17.65	(24.81)	266	145
MEP		6,464	4.0	0.06	3.42	13.52	6,876	5,360
MIM	47,442	2,008	53.0	2.71	1.57	27.41	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK	36,419	17,263	209.0	1.23	(6.69)	33.33	18,840	9,058
NBS		3,411	-	-	0.29	2.59	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS	1,301	6,561	58.0	0.89	(1.34)	2.12	7,400	5,810
OMM		1,570	6.0	0.38	2.21	32.04	1,650	940
ORY	175	1,139	-	-	(0.44)	(18.64)	1,728	1,000
PNH		1,200	-	-	-	4.44	1,215	1,095
SILP		12,790	-	-	-	-	12,791	12,790
SLA	5,406	6,315	55.0	0.88	(2.00)	7.49	6,500	4,727
SNB	183,891	14,017	(16.0)	(0.11)	(5.74)	10.30	14,871	10,034
SNO		647	-	-	-	(6.23)	845	647
SNM	294	24,667	1,142.0	4.85	(0.84)	(3.18)	29,000	20,633
SRH	209,160	19,037	275.0	1.47	3.55	35.98	19,037	12,548
TRW	19,161	5,523	(58.0)	(1.04)	(17.69)	49.88	6,710	2,982
TTO		165	-	-	-	(60.71)	425	125
VKN		1,270	34.0	2.75	6.81	58.75	1,270	458

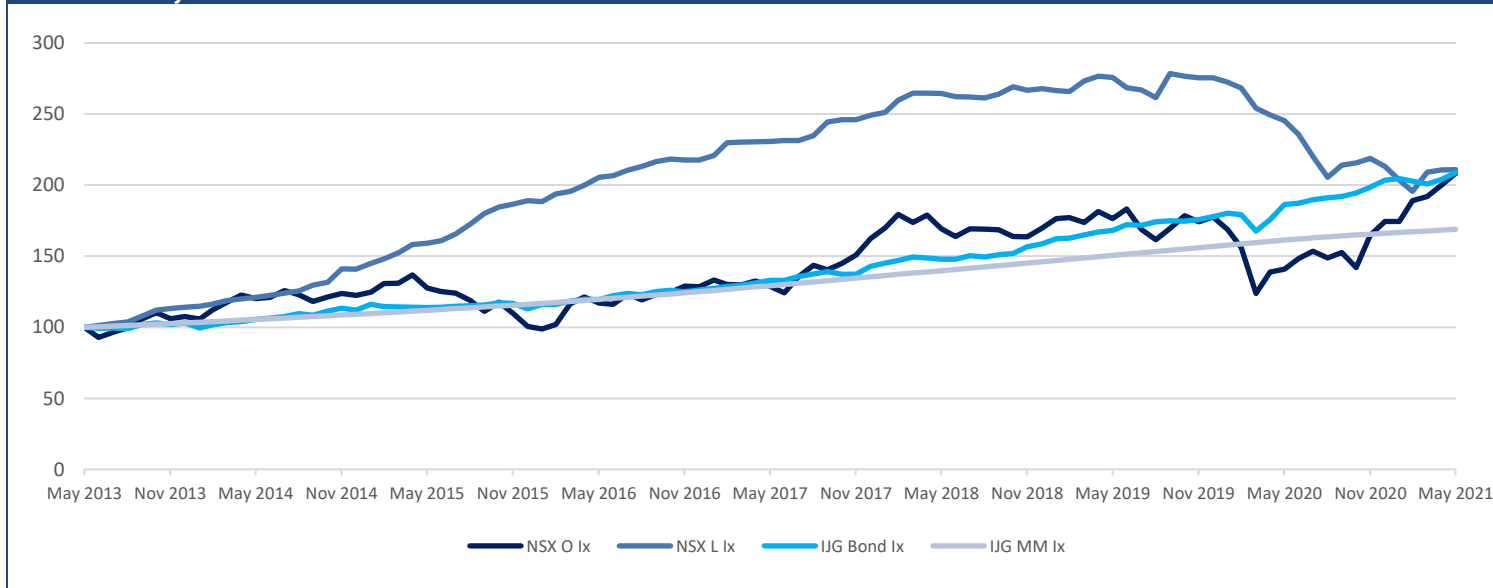
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,291	-1074.00	-3.66	-19.10	-16.51	42,175	27,266
ENXGLD		25,071	-504.00	-1.97	-2.26	-8.04	31,814	24,042
ENXPLT		14,251	-144.00	-1.00	-0.39	-7.59	19,000	12,915
NFNAMA		1,639	-4.00	-0.24	-0.97	3.93	1,670	1,476
NGNGLD		24,025	-461.00	-1.88	-2.09	-7.99	30,040	23,403
NGNPLD		28,248	-1152.00	-3.92	-19.35	-16.57	42,074	27,283
NGNPLT		14,147	-153.00	-1.07	-0.13	-7.83	18,375	12,790
SXNEMG		5,359	27.00	0.51	-0.33	1.84	5,920	4,951
SXNWDW		6,297	16.00	0.25	0.11	16.78	6,508	5,076
SXNNDQ		12,735	165.00	1.31	0.01	19.61	13,137	10,167
SXN500		6,659	55.00	0.83	-0.28	20.03	6,925	5,362

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
GC21	4.004	GT273/15Oct21	4.004	0	99.759	100.226	0.059
GC22	4.705	GT364/07Jan22	4.705	0	102.863	101.185	0.303
GC23	5.815	R2023	5.035	78	105.290	105.823	1.812
GC24	7.100	R186	7.500	-40	108.587	109.220	2.515
GC25	7.285	R186	7.500	-22	103.250	103.762	2.939
GC26	8.034	R186	7.500	53	101.252	101.764	3.600
GC27	8.220	R186	7.500	72	100.571	99.037	4.188
GC30	9.975	R2030	9.095	88	90.517	88.983	5.700
GC32	10.521	R213	9.450	107	89.913	90.456	6.219
GC35	11.590	R209	10.240	135	87.548	85.726	6.944
GC37	12.236	R2037	10.480	176	82.834	81.012	7.107
GC40	13.143	R214	10.615	253	76.244	76.835	6.874
GC43	13.195	R2044	10.645	255	79.143	77.225	7.199
GC45	13.272	R2044	10.645	263	77.262	75.373	7.251
GC48	13.329	R2048	10.575	275	75.205	75.808	7.050
GC50	13.491	R2048	10.575	292	78.446	76.480	7.208
GI22	3.950				129.561	129.840	1.014
GI25	3.960				130.578	129.628	3.488
GI27	4.800				96.978	97.223	5.203
GI29	6.161				105.269	104.272	6.004
GI33	7.917				82.621	82.923	8.128
GI36	7.712				80.451	79.469	9.537
Eurobond	0.428	10YUSBond	1.430	-100	102.706	100.506	0.097
Eurobond 2	3.222	10YUSBond	1.430	179	109.868	107.710	3.618
NAM01	6.285	R2023	5.035	125	105.110	102.101	1.016
NAM03	6.635	R2023	5.035	160	107.436	105.810	1.650
NAM04	9.280	R186	7.500	178	106.369	104.670	3.708
Corporate Bonds – Fixed							
FNBX21	5.585	GC22	4.705	55	104.626	100.454	0.103
BWRj21	5.790	GC21	4.004	91	99.652	100.119	0.058
FBNX27	5.735	GC22	4.705	70	102.154	102.324	0.478
NWC22	6.885	R2023	5.035	185	105.476	101.491	0.543
BWFH22	6.535	R2023	5.035	150	103.475	102.538	0.852
BWFK22	6.575	R2023	5.035	154	107.117	103.700	1.057
BWFi23	6.335	R2023	5.035	130	104.309	104.452	1.766
DBN23	5.685	R2023	5.035	65	109.120	106.428	1.946
NEDNAM01	8.020	GC24	7.100	92	108.559	106.988	2.414
NEDX2030	7.400	GC25	7.285	12	109.022	108.379	2.881
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.237	99.996	0.197
BWJh22	5.495	3 month JIBAR	3.675	182	100.570	100.015	0.148
BWJK22	5.545	3 month JIBAR	3.675	187	100.497	99.996	0.156
BWJL23	4.625	3 month JIBAR	3.675	95	100.262	99.996	0.187
BWJi24	5.175	3 month JIBAR	3.675	150	99.901	100.000	0.019
BWJL25	4.835	3 month JIBAR	3.675	116	100.274	99.996	0.187
BWJf26S	5.175	3 month JIBAR	3.675	150	100.293	99.996	0.186
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.554	99.995	0.151
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.350	99.998	0.152
FNBj21	5.675	3 month JIBAR	3.675	200	100.821	99.996	0.103
FBNJ27	6.175	3 month JIBAR	3.675	250	99.899	100.000	0.016
ORYJ22	5.875	3 month JIBAR	3.675	220	100.542	99.995	0.153
SBKN23	4.555	3 month JIBAR	3.675	88	100.735	99.998	0.088
SBNA24	4.825	3 month JIBAR	3.675	115	100.393	99.997	0.165
SBNA26	5.045	3 month JIBAR	3.675	137	100.397	99.997	0.167
SBKN26	5.115	3 month JIBAR	3.675	144	101.010	99.998	0.053
LHN01	7.225	3 month JIBAR	3.675	355	100.725	99.992	0.144
PNJ24	6.675	3 month JIBAR	3.675	300	100.090	99.999	0.227
PNJ26	6.925	3 month JIBAR	3.675	325	100.093	99.998	0.227
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.929	99.994	0.103
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.450	99.993	0.174



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