

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1499	6.08	0.41	3.60	-4.63	1890	1403
NSX Local	504	7.82	1.58	5.57	-4.74	543	463
JSE ALSI	65539	-255.04	-0.39	2.84	-11.08	78297	62194
JSE Top40	59091	-256.22	-0.43	2.96	-11.87	71817	55844
JSE INDI	78405	-1183.53	-1.49	1.30	-17.86	97373	71389
JSE FINI	14909	-78.28	-0.52	8.07	0.75	17946	12932
JSE RESI	61165	788.71	1.31	1.55	-13.82	92502	54869
JSE Banks	9534	-14.57	-0.15	9.81	8.07	11164	7595

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	31083	748.97	2.47	8.21	-14.46	36953	28661
S&P 500	3753	86.97	2.37	4.66	-21.26	4819	3492
NASDAQ	10860	244.88	2.31	2.69	-30.59	16212	10089
US 30yr Bond	4.33	0.11	2.71	13.51	125.20	4.38	1.66
FTSE100	6970	25.82	0.37	1.10	-5.62	7687	6708
DAX	12731	-36.51	-0.29	5.09	-19.86	16290	11863
Hang Seng	16211	-69.10	-0.42	-10.79	-34.33	26235	15361
Nikkei	26891	-116.38	-0.43	4.37	-5.98	29961	24682

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.09	-0.21	-1.13	-0.51	-12.33	18.58	14.40
N\$/£	20.44	-0.11	-0.55	-2.02	4.65	21.77	18.68
N\$/€	17.84	-0.07	-0.38	-0.89	1.31	18.50	15.65
N\$/AUD\$	11.57	0.07	0.61	0.49	0.42	11.92	10.71
N\$/CAD\$	13.27	-0.02	-0.14	-1.51	-4.97	13.39	11.43
US\$/€	0.99	0.01	0.78	0.42	-13.43	1.17	0.95
US\$/¥	147.65	-2.50	-1.67	-2.79	-22.71	151.95	112.53

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	93.50	1.12	1.21	9.09	26.63	115.34	63.84
Gold	1657.69	29.67	1.82	-0.27	-9.46	2070.44	1614.96
Platinum	934.83	18.58	2.03	8.88	-2.89	1183.16	821.28
Copper	347.45	6.40	1.88	1.99	-21.07	495.50	313.55
Silver	19.42	0.75	4.02	1.69	-16.99	26.94	17.56
Palladium	2028.50	23.00	1.15	-7.04	5.63	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	4700	200.00	4.44	10.56	-5.03	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	1098	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	919	20.00	2.22	-2.75	-7.45	1476	638
FSY	798	-53.00	-6.23	4.86	-23.05	1320	493
BMN	2331	51.00	2.24	-2.55	-25.29	4210	1760
CER	15	-1.00	-6.25	-6.25	-34.78	39	13
EL8	563	2.00	0.36	-0.53	4.84	894	390

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.22	100.18	2.50	GC23	8.41	0	2.50
R186	9.37	103.80	5.00	GC24	8.29	-108	5.00
R2030	11.02	85.15	8.00	GC25	8.87	-50	5.00
R213	11.39	76.76	9.50	GC26	9.64	27	5.00
R2032	11.50	81.57	9.50	GC27	9.19	-18	5.00
R2035	11.84	80.99	9.00	GC28	11.49	47	6.00
R209	11.84	62.88	8.00	GC30	11.48	46	8.00
R2037	11.99	76.37	8.00	GC32	11.88	49	9.50
R2040	12.03	78.11	7.50	GC35	13.18	134	8.00
R214	11.39	76.76	9.50	GC37	13.25	126	8.00
R2044	12.00	75.14	7.50	GC40	13.53	161	7.00
R2048	11.93	74.74	7.50	GC43	14.43	243	7.50
				GC45	14.73	273	7.50
				GC48	15.15	322	7.50
				GC50	15.30	337	7.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	241.119	0.041	0.02	0.389	4.355	16 Feb
IJG Bond Index	264.198	-0.851	-0.32	-0.765	3.088	13 Apr
WIBAR Overnight	5.381	-0.013	-	-	-	15 Jun
WIBAR 3m	6.481	0.012	-	-	-	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					

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US Chicago Fed National Activity (Sep)
US Services PMI (Oct P)
US Manufacturing PMI (Oct P)
Eurozone Services PMI (Oct P)
Eurozone Manufacturing PMI (Oct P)
UK Services PMI (Oct P)
UK Manufacturing PMI (Oct P)
Germany Services PMI (Oct P)
Germany Manufacturing PMI (Oct P)

NSX Market Wrap

N\$21.4m traded on the NSX on Friday with N\$9.6m worth of Momentum Metropolitan Holdings and N\$2.4m worth of Mediclinic International exchanging hands. On the local bourse N\$413,370 worth of FirstRand Namibia traded at market and N\$122,675 worth of Mobile Telecommunications Limited traded at market. N\$112,357 worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 65,539.24 as 59 stocks gained, 72 fell, and 5 were unchanged. PPC rose 8.0%, Exxaro Resources gained 6.2% and RFG Holdings climbed 5.5%. Southern Sun fell 7.2%, Astral Foods dropped 5.9% and Textainer Group Holdings declined 3.6%.

International Market Wrap

Wall Street saw another day of big reversals, with stocks notching their best week since June after a Treasury rout sputtered. The yen jumped as Japan intervened again to prop up the currency. At a time when traders have been fixated on the outlook for interest rates, it's no surprise that all the drama in the world's biggest bond market would dictate sentiment. After being all over the place in early trading, equities climbed strongly on Friday as US yields fell from multiyear highs. The rally in global equities, however, faltered today under the weight of declines in Chinese shares, with US futures and key Asian indexes losing a large part of earlier gains that were made amid a dip in Treasury yields. A gauge of dollar strength advanced in choppy trading that saw wild swings in the yen. Bitcoin fell 0.9% to US\$19,328.07.

	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

International News	Company News
<p>Eurozone Consumer Confidence Index rose by 1.2 points to -27.6 in October, as per the European Commission.</p> <p>UK Retail Sales fell 1.4% m/m and 6.9% y/y in September, as per the Office for National Statistics.</p> <p>Japan Services PMI rose 0.8 points to 53.0 in October, as per S&P Global.</p> <p>Japan Manufacturing PMI fell 0.1 points to 50.7 in October, as per S&P Global.</p>	<p>Orion Minerals secures R250m in funding from IDC for Prieska project. Copper developer Orion Minerals has reached a second funding agreement with the Industrial Development Corporation (IDC) in as many months, this time to advance its Prieska copper-zinc mine in the Northern Cape. The R250m secured loan facility will be used to fund early mining works and pre-development activities at the mine. – Business Day</p>
Local News	
<p>Namibia, EU reach provisional deal on rare earth minerals. Namibia has provisionally agreed on a deal with the European Union to sell its rare earth minerals, critical to the renewable energy sectors, mines and energy minister Tom Alweendo said on Thursday. EU and Namibian officials told Reuters in July they were planning a deal on hydrogen and minerals as the bloc works to reduce its dependence on Russian energy. "In principal we have agreed on conditions, whatever the materials, we are going to process them here," Alweendo said about the approaches being taken to ensure the southern African country reaps the benefit of its resources. Namibia has significant reserves of rare earth minerals such as dysprosium and terbium needed for permanent magnets in the batteries of electric cars and wind turbines. – Reuters</p> <p>Oil storage facility generates N\$3.3bn. From January 2020 to date, the National Petroleum Corporation of Namibia (Namcor) has generated N\$3.3 billion from the National Oil Storage Facility (NOSF). The facility is currently operating at 60% of its capacity. Acting public enterprise minister Iipumbu Shiimi said this in his response in Parliament on questions posed to him regarding Namcor spending N\$5.8 billion to construct the facility. According to him, the corporation imports product and distributes it inland to its customers, exporting the rest to Botswana and Zambia. "Namcor has also recently started handling product imported by other international marketing companies such as Puma, Engen and TotalEnergies through the NOSF jetty to their respective terminals." – Namibian Sun</p> <p>Witvlei copper project promising good results. The Australian mining company, Noronex Limited, exploring for copper around the Witvlei area in the Omaheke region, says samples collected from two holes dug at the Daheim prospect are promising. Noronex Limited is an Australian Stock Exchange-listed copper company with advanced projects in the Kalahari Copper Belt, Namibia, and Ontario, Canada, that have seen over 170,000m of historical drilling. The Australian company is partnering with a Canadian company, White Metal Resources, on the Namibian Copper Project. In Namibia, the Noronex exploration package covers over 5,600 km² of the highly prospective but relatively underexplored Kalahari Copper Belt, which runs from central Namibia to northern Botswana. – The Namibian</p> <p>GIPF services over 5k erven, constructs over 6k housing units over 10 years. The Government Institutions Pension Fund (GIPF) says it has financially contributed towards the servicing of over 5,591 erven and construction of over 6,582 housing units across the country over the past 10 years, the bulk of which is in the affordable housing category. "The Phase 1 funding for Auasblick consisting of 98 single residential erven is a welcome addition which will bring the total land servicing to 5,689 plots. It is our resolve as a Fund to remain active contributors to the housing provision pillar under the Harambee Prosperity Plan. GIPF is committed to funding the real economy within Namibia, of which bulk infrastructure for land servicing is an integral investment for socio-economic impact," GIPF CEO and Principal Officer David Nuyoma said during the launch of the Auasblick Extension 1. – The Brief</p> <p>Car population growth drastically increases road fatalities – report. The number of vehicles in the country has increase by 169% over 20 years, and this has resulted in road fatalities drastically increasing. This according to the National Road Safety Council's (NRSC) annual report for the 2018/2019 financial year, which was adopted in the National Assembly last week. Namibia's vehicle population has increased from 145,000 in 1999 to 393,000 in 2018. Meanwhile, road fatalities increased by 165% - from an estimated 293 fatalities in 1999 to 778 in 2017. According to the report, fatalities per hundred thousand inhabitants increased from 15.7 in 1999 to 32.8 in 2017. – Namibian Sun</p>	<p>External factors weigh on RBPlat's third-quarter performance. Despite an improvement in recoveries at its Maseve mine, platinum group metals miner Royal Bafokeng Platinum (RBPlat) recorded a 10.2% reduction in tonnes hoisted to 1.2-million tonnes and a 4.9% reduction in tonnes milled, at 1.19-million tonnes, for the third quarter of the year. The miner attributes its reduced production to several factors, including high inflationary pressures as a result of global supply chain disruptions and market volatility, the Covid-19 pandemic and unreliable electricity supply. – Mining Weekly</p> <p>Spear positions itself for growth as semigration trend continues. Western Cape-based property fund Spear REIT said its portfolio remains defensive, underpinned by strong lease covenants in highly desirable locations within the province. For the six months to end-August, rental collections reached 97.56% with more than 62,000m² of space renewed or let at a negative reversion of 4.08%. Occupancy levels were above 93%. – Business Day</p> <p>Vunani looks to renewables after coal fires earnings growth. Vunani Capital Partners (VCP), which is listed on the Equity Express Securities Exchange, intends mobilising strong cash flows from its coal-mining investments to secure new opportunities in the renewable energy sphere. VCP released on Friday a robust set of interim results to end-August with more than R70m in dividends received from its investments in associates. Profit before tax, including a huge uplift in equity accounted earnings, was up almost fourfold to R83m with the interim dividend hiked markedly to 38c a share (previously 3c). – Business Day</p>
SA Economic News	SADC
<p>South Africa's Public Servants Association, which represents more than 235,000 state workers, will serve a seven-day strike notice to the government today demanding higher pay increases, Business Day reported. The labour union will serve the notice after rejecting a 3% pay rise that the government is considering implementing unilaterally before Finance Minister Enoch Godongwana delivers his mid-term budget on 26 October, the Johannesburg-based newspaper said, citing Claude Naicker, the PSA's national manager.</p>	<p>Zimbabwe expects expansion of gross domestic product between 4.2%-4.3% this year from a previous estimate of 4.6%, Finance Minister Mthuli Ncube tells lawmakers in the capital, Harare, on Friday.</p>

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republikein, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	2,800	55,320	895.0	1.64	1.32	(14.21)	82,076	51,252
B2G		5,426	81.0	1.52	(2.25)	(12.47)	7,308	5,084
CGP		1,300	-	-	14.54	0.93	1,400	1,050
FNB	13,500	3,062	-	-	0.29	3.80	3,160	2,901
FST	4,908	6,185	(30.0)	(0.48)	3.94	3.84	7,617	5,258
IVD	15,141	8,433	68.0	0.81	17.71	(2.95)	10,355	6,651
KFS	7	1,094	(10.0)	(0.91)	1.58	(18.60)	1,500	1,046
LHN		268	-	-	0.37	36.73	300	150
MEP	23,652	10,060	(72.0)	(0.71)	2.26	47.81	10,171	6,178
MIM	602,243	1,592	(42.0)	(2.57)	(5.18)	(15.99)	2,039	1,391
MOC	17,499	701	-	-	-	(21.24)	891	700
NAM		68	-	-	1.49	3.03	70	66
NBK	6,790	20,678	(69.0)	(0.33)	3.52	18.03	23,988	15,264
NBS	1,469	4,700	200.0	4.44	10.56	(5.03)	5,100	3,412
NHL		175	-	-	-	-	180	175
OCS		5,337	87.0	1.66	0.21	(3.91)	6,600	4,450
OMM	11,285	1,003	(11.0)	(1.08)	2.56	(23.44)	1,446	947
ORY		1,026	-	-	-	14.13	1,098	825
PNH		1,299	-	-	-	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	982	5,115	(59.0)	(1.14)	(0.85)	(13.96)	7,232	4,863
SNB	3,040	16,593	71.0	0.43	15.23	18.51	18,500	12,313
SNO	249	440	-	-	(6.38)	(28.22)	645	399
SNM	6,798	25,164	(495.0)	(1.93)	0.64	(3.88)	30,038	23,482
SRH	9,044	22,175	(240.0)	(1.07)	2.19	6.38	24,501	18,062
TRW	293	5,153	(71.0)	(1.36)	3.37	(1.38)	6,504	4,610
TTO		49	-	-	8.89	(60.80)	230	37
VKN		1,335	(35.0)	(2.55)	7.75	7.92	1,506	1,143

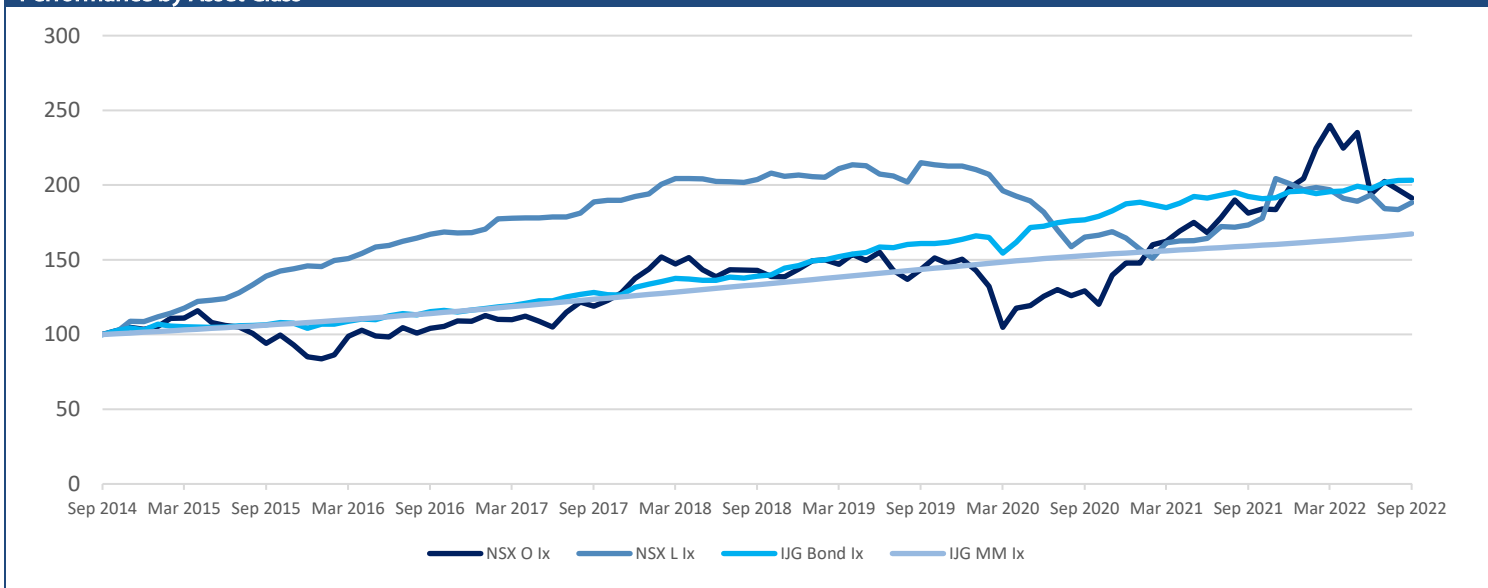
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,102	-1382.00	-3.79	-8.67	17.44	45,316	24,295
ENXGLD		29,168	34.00	0.12	-0.58	3.33	31,000	22,000
ENXPLT		16,165	-39.00	-0.24	6.54	8.45	17,472	13,477
NFNAMA		1,714	0.00	0.00	1.00	3.63	1,760	1,597
NGNGLD		27,914	34.00	0.12	-0.54	3.35	29,180	24,814
NGNPLD		35,254	-1352.00	-3.69	-8.35	17.97	45,671	24,241
NGNPLT	700	16,058	-33.00	-0.21	6.61	8.81	17,347	13,519
SXNEMG		4,719	-16.00	-0.34	1.14	-17.02	7,352	4,582
SXNWDM		6,220	-46.00	-0.73	2.35	-12.59	14,215	5,545
SXNNDQ		11,460	-185.00	-1.59	0.08	-22.65	15,140	7,448
SXN500		6,955	-54.00	-0.77	2.72	-10.78	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	8.410	GT364/20Oct23	8.909	0	100.550	100.405	0.924
GC24	8.285	R186	9.365	-108	104.146	103.973	1.769
GC25	8.865	R186	9.365	-50	99.339	99.200	2.190
GC26	9.635	R186	9.365	27	96.845	96.705	2.934
GC27	9.185	R186	9.365	-18	98.028	95.880	3.426
GC28	11.485	R2030	11.015	47	87.469	87.330	4.453
GC30	11.475	R2030	11.015	46	85.330	83.182	5.029
GC32	11.875	R213	11.385	49	84.041	83.893	5.915
GC35	13.175	R209	11.835	134	80.093	77.542	6.310
GC37	13.252	R2037	11.990	126	78.454	75.904	6.611
GC40	13.528	R214	11.915	161	75.216	75.055	7.030
GC43	14.432	R2044	12.000	243	73.616	70.931	6.611
GC45	14.729	R2044	12.000	273	70.763	68.118	6.558
GC48	15.150	R2048	11.930	322	66.929	66.765	6.640
GC50	15.296	R2048	11.930	337	70.246	67.494	6.339
GI25	2.900				143.898	142.478	2.562
GI27	3.850				109.132	109.060	4.480
GI29	4.822				122.630	121.141	5.305
GI33	6.090				104.551	104.463	8.057
GI36	6.944				93.914	92.447	9.290
Eurobond 2	9.205	10YUSBond	4.217	499	92.367	89.800	2.614
NAM01	8.460	R2023	7.220	124	103.554	99.934	0.063
NAM03	8.820	R2023	7.220	160	103.224	100.850	0.679
NAM04	11.145	R186	9.365	178	100.510	98.035	2.958
Corporate Bonds – Fixed							
BWFK22	8.760	R2023	7.220	154	104.215	100.031	0.081
BWFI23	8.520	R2023	7.220	130	100.697	100.172	0.881
DBN23	7.870	R2023	7.220	65	104.377	101.007	1.018
NEDNAM01	9.205	GC24	8.285	92	104.948	102.547	1.562
NEDX2030	8.980	GC25	8.865	12	103.974	102.548	2.040
Corporate Bonds – Floating							
BWJK22	8.328	3 month JIBAR	6.458	187	101.203	99.931	0.081
BWJL23	7.408	3 month JIBAR	6.458	95	100.817	99.914	1.033
BWJI24	7.958	3 month JIBAR	6.458	150	100.453	99.995	1.760
BWJL25	7.618	3 month JIBAR	6.458	116	100.845	99.914	2.676
BWJf26S	7.958	3 month JIBAR	6.458	150	100.890	99.913	3.029
BWJ1e27	8.608	3 month JIBAR	6.458	215	99.321	99.948	3.636
BWJ2e27	6.458	3 month JIBAR	6.458	0	99.490	99.946	3.860
FNBj25S	7.908	3 month JIBAR	6.458	145	100.598	99.992	2.154
FNBj27S	8.188	3 month JIBAR	6.458	173	100.619	99.991	3.627
ORYJ22	8.658	3 month JIBAR	6.458	220	101.281	99.932	0.078
SBKN23	7.338	3 month JIBAR	6.458	88	99.900	99.990	0.932
SBNA24	7.608	3 month JIBAR	6.458	115	101.025	99.928	1.439
SBNA26	7.828	3 month JIBAR	6.458	137	101.038	99.925	3.020
SBKN26	7.898	3 month JIBAR	6.458	144	100.170	99.997	3.112
LHN01	10.008	3 month JIBAR	6.458	355	101.590	99.935	1.374
LHN02	9.258	3 month JIBAR	6.458	280	100.551	99.992	2.270
PNJ24	9.458	3 month JIBAR	6.458	300	100.693	99.893	1.465
PNJ26	9.708	3 month JIBAR	6.458	325	100.715	99.892	2.950
NEDJ2028	9.208	3 month JIBAR	6.458	275	101.175	99.916	4.149

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