

## Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>NSX Overall</b>	1563	-16.14	-1.02	-0.16	-0.57	1890	1321
<b>NSX Local</b>	467	0.67	0.14	-0.49	-11.77	543	438
<b>JSE ALSI</b>	69809	36.44	0.05	1.27	-5.29	78297	60894
<b>JSE Top40</b>	63080	46.85	0.07	0.97	-5.92	71817	54681
<b>JSE INDI</b>	85623	567.72	0.67	1.91	-10.30	97373	71389
<b>JSE FINI</b>	15527	-117.49	-0.75	1.75	4.92	17946	12932
<b>JSE RESI</b>	63638	-233.27	-0.37	-0.97	-10.34	92502	53513
<b>JSE Banks</b>	9814	-75.07	-0.76	1.95	11.24	11164	7595

## Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Dow Jones</b>	32969	59.64	0.18	0.38	-9.27	36953	29653
<b>S&amp;P 500</b>	4141	12.04	0.29	0.25	-13.12	4819	3637
<b>NASDAQ</b>	12432	50.23	0.41	0.33	-20.54	16212	10565
<b>US 30yr Bond</b>	3.31	0.06	1.76	9.85	73.72	3.49	1.66
<b>FTSE100</b>	7472	-16.60	-0.22	0.65	1.18	7687	6788
<b>DAX</b>	13220	25.83	0.20	-1.96	-16.78	16290	12391
<b>Hang Seng</b>	19269	-234.51	-1.20	-3.15	-16.56	26560	18235
<b>Nikkei</b>	28313	-139.28	-0.49	2.51	-1.02	30796	24682

## Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>N\$/US\$</b>	16.94	-0.06	-0.34	-1.51	-5.57	17.31	14.06
<b>N\$/£</b>	19.98	-0.13	-0.65	1.21	7.99	21.77	18.77
<b>N\$/€</b>	16.88	-0.04	-0.21	0.72	7.41	18.50	15.65
<b>N\$/AUD\$</b>	11.70	-0.07	-0.63	-1.17	-1.44	11.87	10.38
<b>N\$/CAD\$</b>	13.06	-0.06	-0.46	-0.56	-3.28	13.37	11.10
<b>US\$/€</b>	1.00	0.00	-0.03	-2.16	-12.06	1.19	0.99
<b>US\$/¥</b>	137.12	0.35	0.26	-2.47	-15.78	139.39	109.11

## Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
<b>Brent Crude</b>	101.22	1.00	1.00	-2.00	-3.11	119.27	64.23
<b>Gold</b>	1751.19	3.05	0.17	-0.50	-3.94	2070.44	1680.99
<b>Platinum</b>	880.14	-4.70	-0.53	-1.62	-8.67	1183.16	829.93
<b>Copper</b>	364.80	-4.35	-1.18	2.21	-17.01	495.50	313.55
<b>Silver</b>	19.11	0.00	-0.02	-5.23	-17.23	26.94	18.15
<b>Palladium</b>	2072.50	29.90	1.46	-3.45	7.93	3250.00	1792.50

## NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
<b>ANE</b>	900	0.00	0.00	0.00	0.00	900	900
<b>NBS</b>	4001	0.00	0.00	0.03	-19.16	5100	3401
<b>NHL</b>	175	0.00	0.00	0.00	0.00	180	175
<b>CGP</b>	1072	11.00	1.04	-2.63	-16.77	1400	1050
<b>FNB</b>	3002	1.00	0.03	0.03	1.76	3050	2800
<b>ORY</b>	1026	0.00	0.00	0.10	14.13	1144	825
<b>MOC</b>	752	0.00	0.00	-0.13	-15.51	891	700
<b>NAM</b>	70	0.00	0.00	0.00	6.06	70	66
<b>PNH</b>	1300	0.00	0.00	0.08	1.80	1300	1200
<b>SILP</b>	12790	0.00	0.00	0.00	0.00	12790	12790
<b>SNO</b>	440	0.00	0.00	62.41	62.41	648	399
<b>LHN</b>	246	0.00	0.00	-7.17	25.51	300	150
<b>DYL</b>	901	88.00	10.82	1.46	-9.26	1444	638
<b>FSY</b>	762	5.00	0.66	-25.80	-26.52	1440	493
<b>BMN</b>	2143	138.00	6.88	-18.52	-31.31	4580	1570
<b>CER</b>	15	0.00	0.00	-16.67	-34.78	39	13
<b>ELB</b>	477	39.00	8.90	-10.67	-11.17	894	340

## SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
<b>R2023</b>	6.93	100.40	2.50	<b>GC23</b>	8.13	120	2.50
<b>R186</b>	8.85	105.80	-6.00	<b>GC24</b>	8.27	-58	-6.00
<b>R2030</b>	10.30	88.27	-0.50	<b>GC25</b>	8.60	-25	-6.00
<b>R213</b>	10.61	80.10	-1.00	<b>GC26</b>	8.80	-4	-6.00
<b>R2032</b>	10.75	85.27	-1.50	<b>GC27</b>	9.56	71	-6.00
<b>R2035</b>	11.04	85.51	-2.50	<b>GC28</b>	10.27	-3	-0.50
<b>R209</b>	11.04	66.69	-2.50	<b>GC30</b>	11.50	120	-0.50
<b>R2037</b>	11.21	80.85	-2.50	<b>GC32</b>	11.41	80	-1.00
<b>R2040</b>	11.29	82.69	-3.50	<b>GC35</b>	12.28	124	-2.50
<b>R214</b>	10.61	80.10	-1.00	<b>GC37</b>	12.70	149	-2.50
<b>R2044</b>	11.28	79.72	-3.50	<b>GC40</b>	12.57	136	-3.50
<b>R2048</b>	11.21	79.42	-3.50	<b>GC43</b>	13.59	231	-1.66
				<b>GC45</b>	13.83	255	-3.50
				<b>GC48</b>	14.26	305	-3.50
				<b>GC50</b>	14.36	315	-3.50

## IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
<b>IJG Money Market Index</b>	238.751	0.038	0.02	0.372	3.330	16 Feb
<b>IJG Bond Index</b>	266.812	0.474	0.18	1.556	4.106	13 Apr
<b>WIBAR Overnight</b>	5.287	0.025	-	-	-	15 Jun
<b>WIBAR 3m</b>	5.869	0.000	-	-	-	17 Aug
<b>SA Repo Rate</b>	5.50	-	-	-	-	26 Oct
<b>SA Prime Rate</b>	9.00	-	-	-	-	07 Dec
<b>NAM Bank Rate</b>	5.50	-	-	-	-	-
<b>NAM Prime Rate</b>	9.25	-	-	-	-	-

## The Day Ahead

### Economic News

US GDP (Q2 F)  
 US Initial Jobless Claims (20 Aug)  
 US Continuing Claims (13 Aug)  
 US Personal Consumption (Q2)  
 Germany GDP (Q2 F)  
 Germany IFO Business Climate (Aug)  
 Germany IFO Expectations (Aug)  
 Germany IFO Current Assessment (Aug)  
 Japan Tokyo CPI (Aug)

## NSX Market Wrap

N\$6.1m traded on the NSX yesterday with N\$2.2m worth of Momentum Metropolitan Holdings and N\$1.5m worth of Nedbank Group exchanging hands. On the local bourse N\$870,340 worth of FirstRand Namibia traded up 1c and N\$53,600 worth of Capricorn Group traded up 11c. N\$1,542 worth of ETFs traded.

## JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.1% to 69,808.71 as 53 stocks gained, 82 fell, and 3 were unchanged. Montauk Renewables rose 7.8%, Alexander Forbes Group gained 5.9% and Hudaco Industries climbed 5.8%. Curro Holdings fell 5.5%, Hammerson dropped 5.5% and Aspen Pharmacare declined 3.3%.

## International Market Wrap

Stock traders remained hesitant to make any huge wagers ahead of Jerome Powell's speech on Friday, which may provide clues on how hawkish the Federal Reserve will be in the face of mounting economic challenges. After wandering aimlessly earlier Wednesday, the S&P 500 notched a small gain. For a second day in a row, its swing was capped within 1%. US Treasury 10-year yields remained above 3% on bets the Fed will continue to lean toward tighter policy. An Asian stock index rose on Thursday as China's latest steps to shore up its economy steadied. The regional gauge added about 0.5%, helped by gains in Japan. Morning trading in Hong Kong was scrapped due to a storm.

	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
	17 Aug	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 MBA Mortgage Applications** fell 1.2% w/w in the week of 19 August, as per the Mortgage Bankers Association.

**US Pending Home Sales** fell 1.0% m/m and 22.5% y/y in July, as per the National Association of Realtors.

**US Durable Goods Orders** remained constant in July, as per the Census Bureau.

**Japan Machine Tool Orders** was confirmed at 5.5% y/y in July, as per the Machine Tool Builders' Association.

## Local News

**Bleak third quarter for agri-sector.** Data obtained in July shows a fairly good start to the third quarter of 2022, although the outlook is bleak with the recent foot-and-mouth disease outbreak leading to a ban on the movement of cattle in South Africa. The number of local livestock sent for slaughter continues on a downward trend, decreasing by the second 17,3% on average in July 2022, with cattle down by 29,6% year on year (y/y), sheep declining 7,9%, goats dropping 17,4% and pigs believe the decreasing 14,4% y/y. On the other hand, live exports grew by high double digits during July 2022. The Namibian Agronomic Board (NAB) banned the importation of 13 horticulture products in July 2022, and further reduced this list to 10 products for August 2022. This is indicative of local supply having improved, specifically for beetroot, cucumbers and potatoes. However, shortages in various horticultural products are expected for the remainder of 2022, according to the NAB. - The Namibian

**Fuel levy cuts derails MVA Fund's trauma centre plans.** The Motor Vehicle Accident Fund of Namibia (MVA Fund) says its plans to establish a multi-million-dollar trauma centre have been dealt a huge blow by the government's decision to slash its fuel levy. As part of fuel price relief measures, the government recently reduced the fuel levy by 25% from 47.7 cents to 37.725 cents. However, MVA Fund Chief Executive Officer Rosalia Martins-Hausiku was quick to warn that the move will negatively impact the organisation's revenue position, hindering its ability to deliver care to clients. The statutory body, which is mandated to design, promote and implement crash and injury prevention measures, has been touting the idea of constructing the country's first dedicated, specialist trauma and rehabilitation facility. - The Brief

**Fisheries agency desperate for funding.** The Fisheries Observer Agency (FOA) has been instructed to develop mitigation strategies to stem losses following a negative cash flow of N\$9 million. The instructions come amid demands for a levy increase. The agency is tasked with ensuring fishing companies do not exploit resources and collecting scientific data on the utilisation of species. The agency currently charges a 0.9% levy and wants this adjusted upward to 1.5% of the landed value of each fishery and per species. Persons who harvest in Namibian waters in terms of a fishing right, an exploratory right or a fisheries agreement must pay the 0.9% levy. - Namibian Sun

**Hartlief signs wage agreement with NAFAU.** The Hartlief Group, a subsidiary of the Othlthaver & List (O&L) Group and the Namibia Food and Allied Workers Union (NAFAU) has signed a one-year substantive agreement, taking effect on 1 July 2022. The agreement sees the bargaining unit employees receiving a 7% increase on their basic salary, an adjusted transport allowance as well as a re-alignment of package benefits to eliminate discrepancies. Gunther Ling, Managing Director of The Hartlief Group noted that the successful conclusion of the negotiation process was a highlight for the group considering the strained employee relations they had faced in the past. - The Brief

## SA Economic News

**South African inflation quickens at fastest pace since 2009.** South African inflation quickened for a third consecutive month amid mounting underlying price pressures. The headline consumer-price index rose 7.8% from a year earlier, compared with 7.4% in June, Statistics South Africa said on Wednesday. That matched the median of 14 economists' estimates. It remains at a level last seen during the global financial crisis and is now the fastest inflation of Lesetja Kganyago's tenure as central bank governor.

## Company News

Arcadia reports 500% lithium increase at Namibian project. ASX-listed **Arcadia Minerals Limited** has reported a 500% increase in the lithium resource at Bitterwasser lithium-in-clay project, in Namibia. A Joint Ore Reserves Committee-compliant mineral resource estimate of 85.2-million tonnes, at 633 parts per million, for 286,909 t of lithium carbonate equivalent has been reported at the Eden Pan deposit. This was a near 560% increase over the previous resource estimate and a 430% increase in metal content. "We're encouraged by the significant increase in metal content at the Bitterwasser lithium-in-clay project, which is now equivalent to a 1% lithium oxide hard rock resource of 11.6-million tonnes. This resource is within the first 12 m from surface, open at depth and covers only one of the known 14 exposed clay pans in the area, so these factors, along with the potential for further pans obscured by mobile Kalahari dunes, have the potential to expand the Bitterwasser lithium resource substantially," said Arcadia CEO Philip le Roux. - Business Express

**Bidcorp** profit jumps 77% on robust UK, Europe demand. Bidcorp posted a 77% jump in full-year earnings on Wednesday, buoyed by strong demand in Europe and UK during the summer. Bidcorp is now seeing a pickup in demand across most of its markets after the Covid-19 pandemic hammered the hospitality, tourism and leisure industries over the last couple of years. Demand picked up in the northern hemisphere, especially in the first quarter of the year, as Europe and Britain emerged from pandemic-led lockdowns. The company reported a 28.2% jump in revenue to R147.1 billion for the year ended June 30, while trading profit increased 58.5%. - Moneyweb

**DRDGold** declares dividend but bemoans 'litany of challenges' for SA miners. SA gold producer DRDGold has cut its dividend by a quarter for its year to end-June, hit by lower prices and higher costs, while also flagging numerous challenges for those in the industry. The company, which specialises in the production of gold from the retreatment of surface tailings, reported on Wednesday that headline earnings were down 22% to R1.1bn to end-June and operating profit decreased by a similar margin. The group's total dividend fell to 60c from 80c previously. - Business Day

Implats says it has state agreement on expected RBPlat merger benefits. **Impala Platinum** says it has concluded a framework agreement with the department of trade, industry & competition (DTIC) related to its proposed takeover of **Royal Bafokeng Platinum**. Competition Tribunal approval is the last major condition holding back the takeover, and earlier in August, an RBPlat attorney accused the department of "gross failure" after it failed to submit feedback timely. - Business Day

**KAP Industrial** almost doubles dividend amid lumber support. KAP Industrial, whose interests range from mattresses to car seats, says robust demand for timber and chemicals helped drive up profits by two-thirds in its year to end-June, allowing the group to almost double its dividend. Group revenue rose 17% to R28bn and profits 67% to R1.76bn, with global supply-chain disruptions benefiting KAP as a local manufacturer, allowing it to up its final dividend 93% to 29c. - Business Day

Battered **Oceana** extends interim CFO's appointment to January. Africa's largest fishing group Oceana, which has recently suffered multiple delays to its results and an exodus of leadership, says it has extended the tenure of interim CFO Ralph Buddle until the end of January 2023 as it continues to hunt for a replacement. Buddle has been acting in the position since 23 February 2021, with Oceana saying in a statement on Wednesday that a comprehensive search and recruitment process remained under way. - Business Day

## SADC

**Botswana** has suspended all exports of cattle and related meat products while authorities investigate a suspected outbreak of foot-and-mouth disease.

**Lesotho** inflation rate accelerated from 8.8% in June to 9.8% in July, according to data published by the statistics agency.

## Overall Index

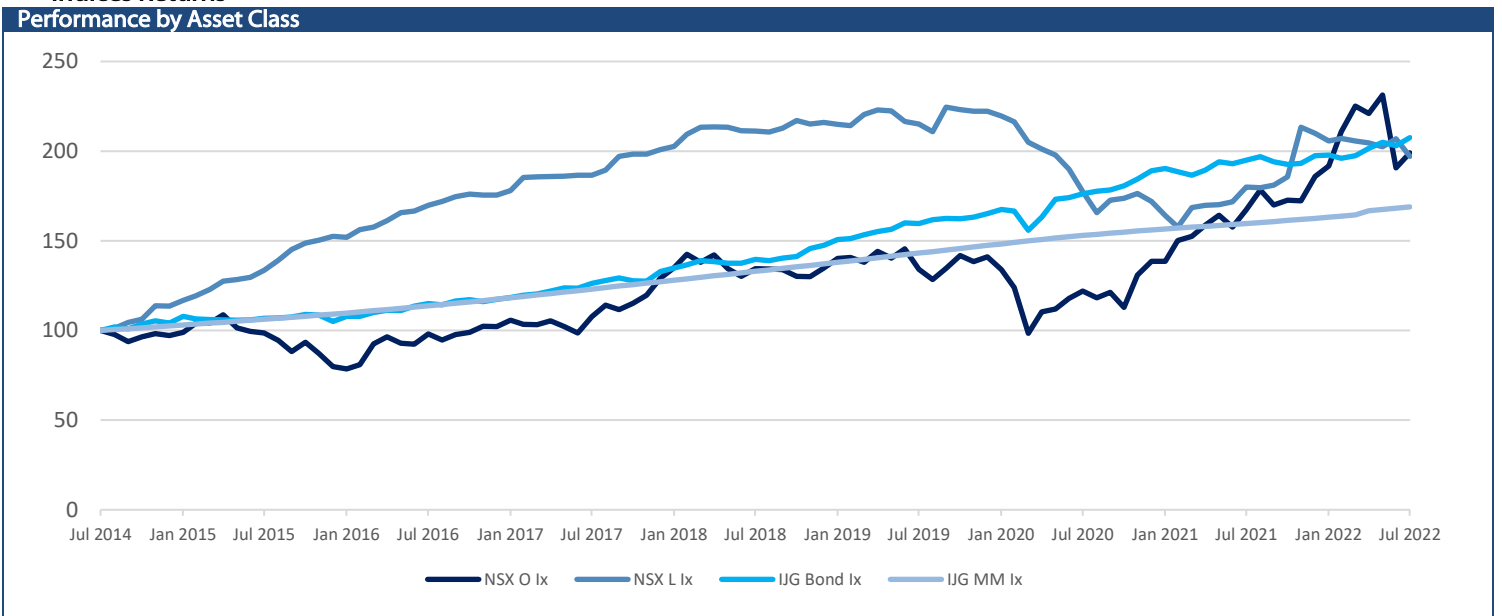
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		57,752	(1,148.0)	(1.95)	(3.64)	(10.44)	82,076	49,125
B2G	1,000	5,664	128.0	2.31	(0.39)	(8.63)	7,308	5,018
CGP	5,000	1,072	11.0	1.04	(2.63)	(16.77)	1,400	1,050
FNB	28,992	3,002	1.0	0.03	0.03	1.76	3,050	2,800
FST	980	6,770	(29.0)	(0.43)	3.28	11.35	7,775	5,367
IVD		8,263	(68.0)	(0.82)	(6.87)	(4.90)	10,355	5,577
KFS		1,150	(10.0)	(0.86)	(3.28)	(14.43)	1,500	1,020
LHN		246	-	-	(7.17)	25.51	300	150
MEP	5,949	9,939	10.0	0.10	2.46	46.03	10,043	6,080
MIM	124,007	1,759	5.0	0.29	20.15	(7.18)	2,158	1,391
MOC		752	-	-	(0.13)	(15.51)	891	700
NAM		70	-	-	-	6.06	70	66
NBK	7,000	21,312	(105.0)	(0.49)	(1.74)	21.65	23,988	15,264
NBS		4,001	-	-	0.03	(19.16)	5,100	3,401
NHL		175	-	-	-	-	180	175
OCS	2	5,400	(1.0)	(0.02)	10.72	(2.77)	6,855	4,450
OMM		1,155	-	-	1.85	(11.83)	1,450	1,075
ORY		1,026	-	-	0.10	14.13	1,144	825
PNH		1,300	-	-	0.08	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,724	(76.0)	(1.31)	5.01	(3.72)	7,232	5,086
SNB	1,210	15,749	(246.0)	(1.54)	(1.56)	12.48	18,500	12,313
SNO		440	-	-	1.38	(28.22)	648	399
SNM	2,440	24,638	(478.0)	(1.90)	1.13	(5.89)	30,038	22,791
SRH		23,600	50.0	0.21	5.24	13.21	24,501	17,646
TRW	2	5,885	(26.0)	(0.44)	14.96	12.63	6,710	4,610
TTO		50	(5.0)	(9.09)	31.58	(60.00)	260	37
VKN		1,405	(15.0)	(1.06)	(1.06)	13.58	1,506	1,098

<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> 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		33,446	672.00	2.05	-1.82	11.90	45,316	24,295
ENXGLD		28,936	-30.00	-0.10	1.53	2.50	31,000	22,000
ENXPLT		14,468	-106.00	-0.73	0.01	-2.93	17,472	13,097
NFNAMA	2	1,719	9.00	0.53	0.88	3.93	1,730	1,597
NGNGLD	2	27,692	-12.00	-0.04	1.50	2.53	29,180	23,647
NGNPLD	2	33,378	476.00	1.45	-1.60	11.69	45,671	24,241
NGNPLT	2	14,306	-100.00	-0.69	0.15	-3.06	17,347	13,075
SXNEMG		4,984	-12.00	-0.24	2.83	-12.36	7,352	4,582
SXNWDM		6,451	-15.00	-0.23	1.64	-9.35	14,215	5,545
SXNNDQ		12,411	-31.00	-0.25	2.54	-16.23	15,140	7,448
SXN500		7,219	-38.00	-0.52	2.83	-7.39	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	8.125	R2023	6.925	120	103.925	100.749	1.038
GC24	8.265	R186	8.845	-58	108.043	104.275	1.835
GC25	8.595	R186	8.845	-25	102.804	99.753	2.255
GC26	8.805	R186	8.845	-4	102.092	99.041	2.981
GC27	9.555	R186	8.845	71	95.381	94.505	3.566
GC28	10.268	R2030	10.295	-3	95.111	92.061	4.468
GC30	11.495	R2030	10.295	120	83.756	82.879	5.177
GC32	11.414	R213	10.610	80	89.298	86.068	5.827
GC35	12.280	R209	11.035	124	83.243	82.202	6.653
GC37	12.699	R2037	11.205	149	79.843	78.802	6.907
GC40	12.571	R214	11.215	136	83.847	80.330	7.080
GC43	13.585	R2044	11.275	231	76.364	75.268	7.077
GC45	13.825	R2044	11.275	255	73.639	72.559	7.065
GC48	14.258	R2048	11.210	305	74.495	70.906	6.693
GC50	14.362	R2048	11.210	315	73.050	71.927	6.876
GI22	0.000				139.354	137.609	0.142
GI25	3.940				136.965	136.395	2.701
GI27	3.625				109.920	108.390	4.556
GI29	4.780				119.976	119.378	5.461
GI33	6.285				102.845	100.955	7.979
GI36	6.975				91.109	90.520	9.434
Eurobond 2	9.871	10YUSBond	3.104	677	89.354	87.648	2.754
NAM01	8.165	R2023	6.925	124	102.254	99.946	0.218
NAM03	8.525	R2023	6.925	160	102.089	101.312	0.826
NAM04	10.625	R186	8.845	178	100.421	99.614	3.121
<b>Corporate Bonds – Fixed</b>							
BWFK22	8.465	R2023	6.925	154	102.867	100.269	0.232
BWFI23	8.225	R2023	6.925	130	104.003	100.467	0.995
DBN23	7.575	R2023	6.925	65	103.465	101.501	1.172
NEDNAM01	9.185	GC24	8.265	92	103.506	102.824	1.712
NEDX2030	8.710	GC25	8.595	12	108.229	103.279	2.094
<b>Corporate Bonds – Floating</b>							
BWJK22	7.628	3 month JIBAR	5.758	187	100.058	99.995	0.233
BWJL23	6.708	3 month JIBAR	5.758	95	99.835	99.979	1.196
BWJi24	7.258	3 month JIBAR	5.758	150	100.898	99.917	1.879
BWJL25	6.918	3 month JIBAR	5.758	116	99.830	99.979	2.875
BWJf26S	7.258	3 month JIBAR	5.758	150	99.821	99.979	3.241
BWJ1e27	7.908	3 month JIBAR	5.758	215	100.102	99.994	3.812
BWJ2e27	5.758	3 month JIBAR	5.758	0	100.074	99.995	4.037
FNBJ25S	7.208	3 month JIBAR	5.758	145	101.021	99.930	2.273
FNBJ27S	7.488	3 month JIBAR	5.758	173	101.068	99.929	3.758
ORYJ22	7.958	3 month JIBAR	5.758	220	100.082	99.995	0.230
SBKN23	6.638	3 month JIBAR	5.758	88	100.509	99.986	1.089
SBNA24	6.908	3 month JIBAR	5.758	115	100.000	100.000	1.597
SBNA26	7.128	3 month JIBAR	5.758	137	99.980	99.998	3.230
SBKN26	7.198	3 month JIBAR	5.758	144	100.652	99.901	3.344
LHN01	9.308	3 month JIBAR	5.758	355	100.171	99.993	1.530
LHN02	8.558	3 month JIBAR	5.758	280	101.115	99.917	2.470
PNJ24	8.758	3 month JIBAR	5.758	300	101.394	99.936	1.633
PNJ26	9.008	3 month JIBAR	5.758	325	101.439	99.935	3.157
NEDJ2028	8.508	3 month JIBAR	5.758	275	99.907	99.991	4.228

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