

Local Indices									The Day Ahead			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low					
NSX Overall	1518	0.26	0.02	1.25	-3.38	1890	1321	Economic News				
NSX Local	470	0.05	0.01	-4.53	-11.12	543	438	US GDP (Q2)				
JSE ALSI	68425	3.17	0.00	3.32	-7.17	78297	60894	US GDP Price Index (Q2)				
JSE Top40	61985	-31.63	-0.05	3.12	-7.56	71817	54681	US Initial Jobless Claims (23 Jul)				
JSE INDI	84701	-126.00	-0.15	6.67	-11.27	97373	71389	US Continuing Claims (16 Jul)				
JSE FINI	15236	1.84	0.01	3.75	2.95	17946	12758	Germany CPI (Jul P)				
JSE RESI	61654	59.48	0.10	-3.28	-13.13	92502	53513	Japan Tokyo CPI (Jul)				
JSE Banks	9562	-10.57	-0.11	3.40	8.38	11164	7412	Japan Jobless Rate (Jun)				
Global Indices									Japan Job-To-Applicant Ratio (Jun)			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Japan Industrial Production (Jun P)				
Dow Jones	32198	436.05	1.37	4.62	-11.39	36953	29653	Japan Retail Sales (Jun)				
S&P 500	4024	102.56	2.62	6.29	-15.58	4819	3637					
NASDAQ	12032	469.85	4.06	9.10	-23.09	16212	10565					
US 30yr Bond	3.07	0.04	1.27	-3.82	60.84	3.49	1.66					
FTSE100	7348	41.95	0.57	2.50	-0.49	7687	6788					
DAX	13166	69.45	0.53	2.99	-17.11	16290	12391					
Hang Seng	20670	-235.84	-1.13	-5.81	-12.01	26822	18235					
Nikkei	27716	60.54	0.22	5.28	-3.49	30796	24682					
Currencies									NSX Market Wrap			
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$12.5m traded on the NSX yesterday with N\$8.6m worth of Anglo American and N\$1.2m worth of Standard Bank Group exchanging hands. On the local bourse N\$2.3m worth of SBN Holdings traded down 2c and N\$12,507 worth of Mobile Telecommunications Limited traded up 1c. No ETF trades were recorded.				
N\$/US\$	16.69	-0.26	-1.52	-2.41	-4.46	17.31	14.06	JSE Market Wrap				
N\$/€	20.32	-0.06	-0.29	-2.29	6.37	21.77	18.77	The FTSE/JSE Africa All Share Index was unchanged at 68,424.97 as 70 stocks gained, 63 fell, and 5 were unchanged. Tharisa rose 7.7%, Montauk Renewables gained 4.9% and Thungela Resources climbed 4.1%. Omnia Holdings fell 12.1%, SA Corporate Real Estate dropped 7.1% and Afrimat declined 3.6%.				
N\$/£	17.03	-0.11	-0.62	0.24	6.49	18.50	15.65	International Market Wrap				
N\$/AUD\$	11.69	-0.06	-0.52	-3.61	-0.76	11.87	10.38	Stocks rallied and Treasury yields fell with the dollar as Jerome Powell said the Federal Reserve will slow the pace of rate increases at one point, while adding that officials would refrain from offering "clear guidance" on the magnitude of their next move. About 85% of the S&P 500 companies rose, while the Nasdaq 100 soared over 4%, the most since November 2020. Stocks rose in Asia on Thursday and the dollar fell as the prospect of a slower pace of Federal Reserve monetary tightening filtered across global markets. An Asian share gauge added just under 1%, but the gains were smaller than Wednesday's 2.6% surge in the S&P 500 and 4.3% jump in the Nasdaq 100.				
N\$/CAD\$	13.03	-0.11	-0.85	-2.78	-2.99	13.37	11.10					
US\$/€	1.02	0.01	0.82	-2.66	-10.25	1.19	1.00					
US\$/¥	136.57	-0.34	-0.25	0.16	-15.08	139.39	108.72					
Commodities												
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low					
Brent Crude	106.62	2.22	2.13	-1.61	43.42	121.74	62.16					
Gold	1734.19	16.86	0.98	-3.87	-5.02	2070.44	1680.99					
Platinum	890.05	13.55	1.55	-0.38	-7.79	1183.16	829.93					
Copper	343.00	4.55	1.34	-6.11	-21.37	498.45	313.15					
Silver	19.09	0.46	2.48	-4.84	-17.21	26.94	18.15					
Palladium	2043.00	38.60	1.93	6.62	6.39	3374.50	1680.00					
NSX Local and DevX												
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low					
ANE	900	0.00	0.00	0.00	0.00	900	900					
NBS	4000	0.00	0.00	-2.25	-19.18	5100	3301					
NHL	175	0.00	0.00	0.00	0.00	180	175					
CGP	1102	0.00	0.00	-17.14	-14.44	1400	1100					
FNB	3047	0.00	0.00	-0.10	3.29	3051	2800					
ORY	1025	0.00	0.00	-0.10	14.02	1144	825					
MOC	753	1.00	0.13	-4.80	-15.39	891	700					
NAM	70	0.00	0.00	4.48	6.06	70	66					
PNH	1299	0.00	0.00	0.70	1.72	1300	1200					
SILP	12790	0.00	0.00	0.00	0.00	12790	12790					
SNO	432	-2.00	-0.46	62.66	62.66	649	399					
LHN	265	0.00	0.00	-11.67	35.20	300	150					
DYL	764	-12.00	-1.55	14.71	-23.06	1444	638					
FSY	973	19.00	1.99	30.96	-6.17	1440	493					
BMN	2554	-1.00	-0.04	34.42	-18.14	4580	1310					
CER	21	1.00	5.00	61.54	-8.70	39	13					
ELB	498	2.00	0.40	21.76	-7.26	894	272					
SA versus Namibian Bonds												
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]					
R2023	6.84	100.47	-1.00	GC23	8.04	120	-1.00	2020				
R186	9.15	104.77	-0.50	GC24	8.50	-65	-0.50	2021				
R2030	10.65	86.55	-0.50	GC25	8.85	-30	-0.50	2022				
R213	10.96	78.32	-2.00	GC26	8.96	-19	-0.50	GDP (y/y) -7.9% 2.4% 3.3%*				
R2032	11.09	83.41	-1.50	GC27	9.85	70	-0.50	Inflation (y/y) 2.4% 4.5% 6.1%*				
R2035	11.34	83.67	-0.50	GC28	10.98	33	31.78	PSCE (y/y) 1.6% 1.0% 1.6%*				
R209	11.34	65.06	-0.50	GC30	11.84	119	-0.50					
R2037	11.51	79.01	0.50	GC32	11.80	84	-2.00					
R2040	11.58	80.86	1.00	GC35	12.64	130	33.69					
R214	10.96	78.32	-2.00	GC37	13.12	161	20.68					
R2044	11.56	77.86	1.00	GC40	12.87	139	24.34					
R2048	11.52	77.31	0.50	GC43	13.89	233	14.33					
				GC45	14.12	256	22.22					
				GC48	14.25	274	41.33					
				GC50	14.69	318	10.31					
								*forecast **nowcast				
IJG Indices and Interest Rates (%)									MPC Meeting Calendar for 2022			
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC				
IJG Money Market Index	237.720	0.036	0.02	0.404	2.884	16 Feb	27 Jan	25 Jan				
IJG Bond Index	260.890	-1.333	-0.51	0.412	1.797	13 Apr	24 Mar	15 Mar				
WIBAR Overnight	4.6	-0.058	-	-	-	15 Jun	19 May	3 May				
WIBAR 3m	5.394	0.000	-	-	-	17 Aug	21 Jul	14 Jun				
SA Repo Rate	5.50	-	-	-	-	19 Oct	22 Sep	26 Jul				
SA Prime Rate	9.00	-	-	-	-	07 Dec	24 Nov	20 Sep				
NAM Bank Rate	4.75	-	-	-	-			01 Nov				
NAM Prime Rate	8.50	-	-	-	-			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 Federal Reserve raised its benchmark short-term interest rate by 75 bps for the second consecutive time.

US MBA Mortgage Applications fell 1.8% w/w in the week of 22 July, as per the Mortgage Bankers Association.

US Wholesale Inventories rose 1.9% m/m in June, as per the Census Bureau.

US Durable Goods Orders rose by 1.9% m/m in June, above market, as per the Census Bureau.

US Pending Home Sales fell 8.6% m/m and 19.8% y/y in June, as per the National Association of Realtors.

Eurozone M3 Money Supply rose 5.7% y/y in June, as per the European Central Bank.

Germany GfK Consumer Confidence Index fell 2.9 points to -30.6 in August, as per GfK.

Local News

Namibia to implement Universal Health Care next year. Namibia is expected to start providing affordable health services to everyone in the country under the Universal Health Care (UHC) plan next year, the Ministry of Health has said. This comes as the country is striving to re-envisioning the availability, accessibility, acceptability and quality of health service delivery in a way which meets the needs and rights of all and especially key, marginalised and vulnerable populations. Ministry of Health Primary Health Care Director, Naemi Shoopala, said the government is envisioning a situation where patients are not forced to fork out thousands of dollars in order to secure certain health services. – The Brief

Shiimi blocks RCC worker dismissals. The Roads Contractor Company (RCC) must stop its plan to terminate employee contracts and continue paying them as per a Cabinet decision, acting minister of public enterprises lipumbu Shiimi ordered. In 2017, Cabinet placed the company under judicial management, a court-supervised rescue arrangement, which was meant to turn it into a possibly new but efficient entity. Five years and millions of dollars later, the status quo that led to the drastic decision remains. In its first two years under judicial management, RCC has gobbled up nearly N\$85 million from government's contingency fund to pay salaries. – Namibian Sun

NIDA seeks N\$200m for projects. The Namibia Industrial Development Agency (Nida) is looking to secure N\$200 million to fund its integrated strategic business plan, its CEO Mihe Gaomab II announced. The agency identified 11 projects it intends to initiate, which range from agriculture and horticulture to aquaponics and textiles, among others. Chief financial officer Jeremiah Ntinda said funding would be spread over the business plan's five-year implementation period. "We are projecting to at least have funding of over N\$200 million, of which the first N\$100 million will be for the first and second year and the other N\$100 million for the remainder," he said. According to Gaomab, negotiations are at an advanced stage with local financier for the money required. – Namibian Sun

Agribank revoked special arrangement with Tjingaete. Agribank says a special arrangement for the restructuring of a loan for one of its clients, Arnold Tjingaete, has been revoked, but is being reconsidered. This follows reports that Agribank's decision to grant a 'special concession' to Tjingaete may cause the parastatal to lose as much as N\$80 million if it responds favourably to a request from the farmer to restructure his commercial loan for farm Platneus 375 in the Omaheke Region. The bank, however, dismissed allegations that finance minister lipumbu Shiimi compelled its board chairperson to give favourable terms for the restructuring of Tjingaete's loan. – Namibian Sun

Schools closed as civil servants vote on strike. The government has suspended classes on Thursday and Friday this week to allow teachers to vote for industrial action over salary and other benefits for the fiscal years 2021/2022 and 2022/2023. This comes after the government and unions reached a deadlock over salaries. "The ministry as mandated by the afore-mentioned Act, hereby grants permission for deviation from the approved Calendar for 2022. The Regional Directors of Education, Arts and Culture embedded in the respective Councils, are hereby tasked to oversee the suspension of teaching and learning activities for the day scholars on 28 and 29 July 2022 in order to allow the balloting process for teachers and Unified Staff on the establishment of the Ministry of Education, Arts and Culture." – The Brief

SA Economic News

Eskom Seeks Partners for US\$71 Billion Energy Transition Plan. South Africa's Eskom Holdings said its energy-transition plan may require as much as 1.2 trillion rand of investment, with the bulk of the money expected to come from private investors. The state-owned power utility, which is saddled with 396 billion rand of debt, plans to tap private investors for the 990 billion rand it needs to fund generation capacity and shift to cleaner energy sources by 2030, Matthew Mfathelwa, general manager for strategy and planning, said in an interview Wednesday in Johannesburg.

Company News

AECI Group CEO Mark Dytor to retire. Mark Dytor, CEO and executive director of JSE-listed chemicals company AECI Group, will formally retire from his roles effective 31 July 2023. Dytor, who has been with the company for 38 years, was appointed group CEO in 2013, after serving in various senior roles in the company. "I have had a fantastic career in AECI which offered immense growth and personal upliftment opportunities. I express my sincere gratitude to the very special people who have supported me every step of the way," Dytor said. – Moneyweb

AVI sees headline earnings returning to pre-pandemic levels. Consumer-goods company AVI, which owns Five Roses, Freshpak, I&J and Bakers Biscuits in SA, is expecting its headline earnings to bounce back to pre-pandemic levels despite a tough year for consumers. Headline earnings per share (HEPS) are expected to increase 5%-7% to 524.8c-534.8c for its 2022 year amid low economic growth, high inflation, rising fuel prices and ongoing load-shedding hitting consumers and the company, AVI said on Wednesday. – Business Day

BAT still blazing a promising vapour trail. Cigarette giant **British American Tobacco** (BAT) continues to blaze a promising trail in its newer noncombustible product categories with sales from vapour (vapes), tobacco-heated products (THP) and modern oral brands up 45% to £1.283bn (R26bn) in the half-year to end-June. New tobacco categories are widely viewed as a healthier alternative to traditional cigarette smoking — though there are certain quarters of the global medical field that are disputing the "healthier" attributes of vapes and electronic cigarettes. The take-up of non-combustible products has been swift, remembering that in the 2021 financial year, BAT had grown its new-category revenue by 51%. – Business Day

Glencore strikes one of Japan's most expensive ever coal deals. **Glencore Plc**, the mining and commodity trading giant, agreed to supply coal to a Japanese customer at one of the highest prices ever paid by the nation, threatening to further accelerate inflation. Nippon Steel Corp agreed on an annual supply deal through March with Glencore for power plant coal at US\$375 per ton, according to people with knowledge of the deal, who asked not to be identified because the information is private. The agreement is likely one of the most expensive coal contracts ever signed by a Japanese company, one of the people said. – Moneyweb

Rex Trueform CEO Catherine Lloyd resigns but will remain with the company. Catherine Lloyd will leave her role as CEO of Rex Trueform, owner of clothing retailer Queenspark, at the end of July after three years in charge. Lloyd was hired in March 2019 and will remain on the board and as a legal and strategic adviser to the company. Board chair Marcel Golding will take over as CEO and resign from the board. – Business Day

SADC

Angola exported 103.6 million barrels of crude at an average price of US\$113.91 in the three months through June, the Ministry of Petroleum said in a statement.

Overall Index

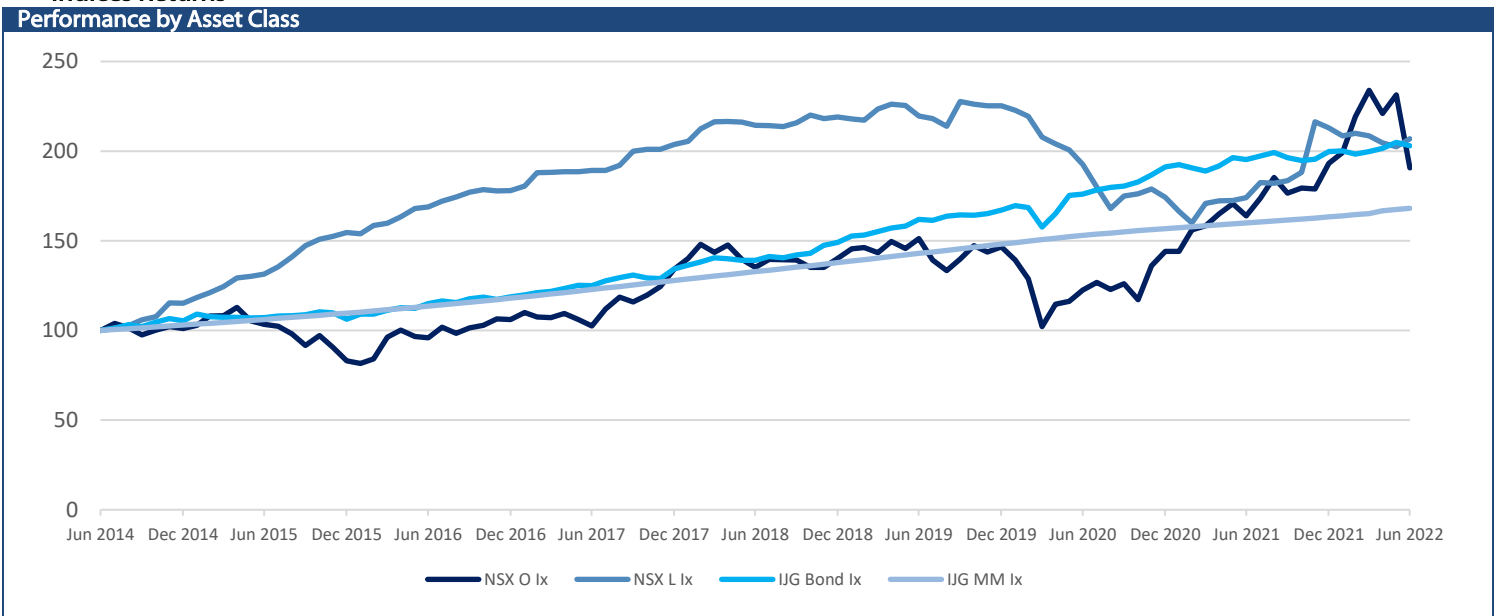
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	15,275	56,165	(110.0)	(0.20)	(3.25)	(12.90)	82,076	49,125
B2G		5,614	192.0	3.54	(1.42)	(9.44)	7,308	5,018
CGP		1,102	-	-	(17.14)	(14.44)	1,400	1,100
FNB		3,047	-	-	(0.10)	3.29	3,051	2,800
FST	727	6,479	(51.0)	(0.78)	3.88	6.56	7,775	5,344
IVD	290	8,738	66.0	0.76	(0.56)	0.56	10,355	5,383
KFS	513	1,151	31.0	2.77	(1.88)	(14.36)	1,500	1,020
LHN		265	-	-	(11.67)	35.20	300	150
MEP	158	9,804	44.0	0.45	8.87	44.05	9,804	5,629
MIM	141	1,486	22.0	1.50	4.21	(21.58)	2,158	1,391
MOC	1,660	753	1.0	0.13	(4.80)	(15.39)	891	700
NAM		70	-	-	4.48	6.06	70	66
NBK	296	21,282	44.0	0.21	2.68	21.48	23,988	15,264
NBS		4,000	-	-	(2.25)	(19.18)	5,100	3,301
NHL		175	-	-	-	-	180	175
OCS	66	5,076	(74.0)	(1.44)	14.07	(8.61)	6,855	4,450
OMM	2,765	1,144	(1.0)	(0.09)	3.72	(12.67)	1,450	1,075
ORY		1,025	-	-	(0.10)	14.02	1,144	825
PNH		1,299	-	-	0.70	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	789	5,489	(23.0)	(0.42)	3.82	(7.67)	7,232	5,086
SNB	7,383	15,800	45.0	0.29	1.82	12.85	18,500	12,207
SNO	540,371	432	(2.0)	(0.46)	1.65	(29.53)	649	399
SNM	64	25,199	226.0	0.91	0.11	(3.74)	30,038	22,791
SRH	216	22,374	452.0	2.06	13.07	7.33	24,501	15,719
TRW	186	5,189	(91.0)	(1.72)	2.43	(0.69)	6,710	4,610
TTO		38	-	-	(57.78)	(69.60)	260	38
VKN	5,847	1,452	34.0	2.40	14.33	17.38	1,455	1,053

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		33,015	223.00	0.68	10.08	10.46	45,316	24,295
ENXGLD		28,205	-140.00	-0.49	-2.29	-0.09	31,000	22,000
ENXPLT		14,516	88.00	0.61	1.66	-2.61	17,472	13,097
NFNAMA		1,690	-3.00	-0.18	1.02	2.18	1,729	1,597
NGNGLD		26,995	-105.00	-0.39	-2.33	-0.05	29,180	23,647
NGNPLD		33,244	390.00	1.19	10.32	11.24	45,671	24,241
NGNPLT		14,353	30.00	0.21	1.19	-2.74	17,347	13,075
SXNEMG		4,884	-5.00	-0.10	3.02	-14.12	7,352	4,582
SXNWDM		6,244	17.00	0.27	7.58	-12.25	14,215	5,545
SXNNDQ		11,862	178.00	1.52	12.18	-19.93	15,140	7,448
SXN500		6,892	27.00	0.39	8.72	-11.58	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	8.040	R2023	6.840	120	103.392	100.894	1.112
GC24	8.500	R186	9.150	-65	106.896	103.933	1.906
GC25	8.850	R186	9.150	-30	101.540	99.141	2.325
GC26	8.960	R186	9.150	-19	100.941	98.543	3.051
GC27	9.850	R186	9.150	70	93.697	93.434	3.629
GC28	10.983	R2030	10.650	33	91.385	88.987	4.498
GC30	11.840	R2030	10.650	119	81.560	81.297	5.221
GC32	11.797	R213	10.955	84	86.577	84.037	5.846
GC35	12.636	R209	11.335	130	80.551	80.239	6.647
GC37	13.117	R2037	11.510	161	76.841	76.529	6.866
GC40	12.871	R214	11.485	139	81.317	78.551	7.046
GC43	13.893	R2044	11.560	233	73.970	73.641	7.030
GC45	14.123	R2044	11.560	256	71.371	71.047	7.015
GC48	14.253	R2048	11.515	274	73.738	70.917	6.767
GC50	14.693	R2048	11.515	318	70.657	70.321	6.805
GI22	0.000				138.952	137.584	0.219
GI25	3.940				136.166	135.995	2.776
GI27	3.900				107.920	106.721	4.621
GI29	4.850				118.740	118.561	5.531
GI33	6.524				100.123	98.642	8.016
GI36	7.283				87.775	87.599	9.425
Eurobond 2	10.297	10YUSBond	2.785	751	87.650	86.337	2.821
NAM01	8.080	R2023	6.840	124	101.655	99.979	0.292
NAM03	8.440	R2023	6.840	160	101.523	101.518	0.896
NAM04	10.930	R186	9.150	178	98.668	98.668	3.185
Corporate Bonds – Fixed							
BWFH22	8.340	R2023	6.840	150	99.500	100.072	0.058
BWFK22	8.380	R2023	6.840	154	102.244	100.412	0.305
BWFi23	8.140	R2023	6.840	130	103.461	100.594	1.069
DBN23	7.490	R2023	6.840	65	102.987	101.702	1.246
NEDNAM01	9.420	GC24	8.500	92	102.369	102.517	1.694
NEDX2030	8.965	GC25	8.850	12	106.937	102.770	2.163
Corporate Bonds – Floating							
BWJh22	7.537	3 month JIBAR	5.717	182	99.548	99.938	0.059
BWJK22	7.587	3 month JIBAR	5.717	187	99.483	99.946	0.067
BWJL23	6.667	3 month JIBAR	5.717	95	100.791	99.911	0.097
BWJi24	7.217	3 month JIBAR	5.717	150	100.351	99.869	0.171
BWJL25	6.877	3 month JIBAR	5.717	116	100.823	99.911	0.097
BWJf26S	7.217	3 month JIBAR	5.717	150	100.873	99.910	0.097
BWJ1e27	7.867	3 month JIBAR	5.717	215	99.507	99.927	0.061
BWJ2e27	5.717	3 month JIBAR	5.717	0	99.641	99.926	0.062
FNBJ25S	7.167	3 month JIBAR	5.717	145	100.475	99.877	0.152
FNBJ27S	7.447	3 month JIBAR	5.717	173	100.501	99.876	0.152
ORYJ22	7.917	3 month JIBAR	5.717	220	101.258	99.939	0.064
SBKN23	6.597	3 month JIBAR	5.717	88	100.016	99.998	0.241
SBNA24	6.867	3 month JIBAR	5.717	115	100.991	99.931	0.075
SBNA26	7.087	3 month JIBAR	5.717	137	101.010	99.929	0.077
SBKN26	7.157	3 month JIBAR	5.717	144	100.113	99.863	0.206
LHN01	9.267	3 month JIBAR	5.717	355	101.494	99.923	0.055
LHN02	8.517	3 month JIBAR	5.717	280	100.468	99.869	2.544
PNJ24	8.717	3 month JIBAR	5.717	300	100.727	99.878	0.138
PNJ26	8.967	3 month JIBAR	5.717	325	100.753	99.878	0.138
NEDNAM02	8.467	3 month JIBAR	5.717	275	99.884	99.982	0.013
NEDJ2028	8.467	3 month JIBAR	5.717	275	101.175	99.919	0.085



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