

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1429	15.17	1.07	-4.55	-9.05	1890	1321
NSX Local	477	1.23	0.26	2.06	-9.79	543	438
JSE ALSI	64026	400.29	0.63	-4.80	-13.14	78297	62646
JSE Top40	57621	331.41	0.58	-5.13	-14.07	71817	56373
JSE INDI	79272	-256.72	-0.32	-5.02	-16.96	97373	71389
JSE FINI	14209	227.02	1.62	-4.43	-3.99	17946	12932
JSE RESI	56997	782.01	1.39	-5.50	-19.69	92502	54869
JSE Banks	8957	140.35	1.59	-5.32	1.52	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29135	-125.82	-0.43	-7.54	-19.82	36953	28958
S&P 500	3647	-7.75	-0.21	-7.78	-23.48	4819	3623
NASDAQ	10830	26.58	0.25	-8.35	-30.78	16212	10565
US 30yr Bond	3.83	0.09	2.28	16.84	102.14	3.87	1.66
FTSE100	6985	-36.36	-0.52	-4.11	-5.42	7687	6788
DAX	12140	-88.24	-0.72	-5.42	-23.58	16290	12140
Hang Seng	17860	5.17	0.03	-12.66	-25.51	26235	17361
Nikkei	26572	140.32	0.53	-7.39	-9.64	30208	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	18.02	-0.07	-0.41	-5.63	-12.15	18.16	14.35
N\$/£	19.34	0.00	-0.01	2.88	11.61	21.77	18.68
N\$/€	17.28	-0.10	-0.60	-0.73	4.60	18.50	15.65
N\$/AUD\$	11.59	-0.08	-0.66	1.18	-0.06	11.92	10.71
N\$/CAD\$	13.13	-0.04	-0.27	-0.97	-4.18	13.39	11.43
US\$/€	0.96	0.00	-0.16	-4.97	-15.97	1.17	0.95
US\$/¥	144.80	0.05	0.03	-3.93	-20.44	145.90	110.82

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	86.27	2.21	2.63	-10.96	15.35	117.09	64.16
Gold	1628.90	6.54	0.40	-5.00	-11.14	2070.44	1621.21
Platinum	850.88	-0.96	-0.11	-0.57	-12.87	1183.16	821.28
Copper	328.35	-1.10	-0.33	-7.59	-26.26	495.50	313.55
Silver	18.38	0.03	0.18	1.06	-21.99	26.94	17.56
Palladium	2065.00	-25.40	-1.22	-0.67	7.54	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	4250	1.00	0.02	6.22	-14.12	5100	3411
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1131	20.00	1.80	5.50	-12.19	1400	1050
FNB	3053	0.00	0.00	1.70	3.49	3160	2800
ORY	1027	0.00	0.00	0.10	14.24	1139	825
MOC	702	0.00	0.00	-6.65	-21.12	891	700
NAM	67	0.00	0.00	-4.29	1.52	70	66
PNH	1299	0.00	0.00	-0.08	1.72	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	472	1.00	0.21	62.16	62.16	647	399
LHN	267	0.00	0.00	0.75	36.22	300	150
DYL	933	-63.00	-6.33	-31.45	-6.04	1476	638
FSY	696	-45.00	-6.07	-29.34	-32.88	1323	493
BMN	2153	33.00	1.56	-21.88	-30.99	4580	1760
CER	18	0.00	0.00	20.00	-21.74	39	13
ELB	502	-13.00	-2.52	-25.85	-6.52	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.20	100.23	0.00	GC23	8.41	121	0.00
R186	9.36	103.87	-7.50	GC24	8.78	-58	-7.50
R2030	10.76	86.21	-10.50	GC25	9.14	-22	-7.50
R213	11.11	77.89	-9.50	GC26	9.39	3	-7.50
R2032	11.23	82.86	-9.50	GC27	9.97	61	-7.50
R2035	11.55	82.60	-7.50	GC28	10.92	16	-10.50
R209	11.55	64.21	-8.00	GC30	11.99	123	-10.50
R2037	11.69	78.06	-8.00	GC32	11.79	68	-14.50
R2040	11.76	79.73	-7.50	GC35	13.10	155	-8.00
R214	11.11	77.89	-9.50	GC37	13.11	142	-8.00
R2044	11.75	76.66	-8.00	GC40	13.20	153	-8.00
R2048	11.68	76.34	-8.00	GC43	14.21	246	-8.00
				GC45	14.29	254	-8.00
				GC48	14.96	328	-8.00
				GC50	14.98	330	-8.00

IJG Indices and Interest Rates (%)						MPC Meeting Calendar for 2022		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	240.065	0.040	0.02	0.439	3.899	16 Feb	27 Jan	25 Jan
IJG Bond Index	262.517	1.204	0.46	-1.044	2.430	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.388	0.024	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.2	0.169	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25	-	-	-	-	26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75	-	-	-	-	07 Dec	24 Nov	20 Sep
NAM Bank Rate	5.50	-	-	-	-	-	-	01 Nov
NAM Prime Rate	9.25	-	-	-	-	-	-	13 Dec

The Day Ahead

Economic News
 US Pending Home Sales (Aug)
 US Wholesale Inventories (Aug P)
 US Mortgage Applications (23 Sept)
 Germany GfK Consumer Confidence (Oct)

NSX Market Wrap

N\$9.5m traded on the NSX yesterday with N\$2.6m worth of Standard Bank Group and N\$1.7m worth of Anglo-American exchanging hands. On the local bourse N\$1.4m worth of Capricorn Group traded up 20c and N\$42,500 worth of Namibia Breweries traded up 1c. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.6% to 64,025.95 as 81 stocks gained, 49 fell, and 6 were unchanged. Sappi rose 7.9%, Remgro gained 7.6% and Harmony Gold Mining climbed 6.2%. Industrials REIT fell 7.1%, African Rainbow Capital Investments dropped 5.5% and Italtile declined 4.9%.

International Market Wrap

US stocks ended a volatile session lower after a slew of Federal Reserve officials hammered home their resolve to remain aggressive in their fight against inflation. The S&P 500 dropped for the sixth straight session, its longest losing streak since February 2020, sparked by harsh central bank tightening programs. The index swung between gains and losses throughout the session after the Federal Reserve's James Bullard added to a chorus of officials saying more rate hikes are needed and the risks to the economy remain elevated. Longer-dated Treasuries swung to a loss, erasing an earlier rebound. The Bloomberg Dollar Spot Index set a fresh record high as investors sought haven assets. Global stocks were headed for the lowest level in almost two years as major market levels crumbled. Hong Kong's Hang Seng benchmark was at a decade low.

	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

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
 Source: Bloomberg, NSX, IJG, JSE

International News

US New Home Sales rose 28.8% m/m to 685,000 in August, as per the Census Bureau.

US Richmond Fed Manufacturing Index rose 8.0 points to 0.0 in September, above market.

US Conference Board Consumer Confidence rose 4.4 points to 108.0 in September, as per the Conference Board.

US FHFA House Price Index fell by 0.6% m/m in July, as per the Federal Housing Finance Agency.

US Durable Goods Orders fell by 0.2% m/m in August, as per the Census Bureau.

Eurozone M3 Money Supply rose 6.1% y/y in August, as per the European Central Bank.

Japan Machine Tool Orders was confirmed at 10.7% y/y in August, as per the Machine Tool Builders' Association.

Japan Leading Index was revised down 0.7 points to 98.9 in July, as per the Economic and Social Research Institute.

Local News

NamPower, NamWater warn against debt write-offs. Bulk utility service providers NamWater and NamPower say suggestions for them to write off debts owed by local authorities do not make business sense and could leave them unable to provide services. NamWater CEO Abraham Nehemia said writing off debt would leave it without money to carry out its operations. He suggested that government instead take responsibility for the debt and ring-fence it. NamWater is owed about N\$1 billion by local authorities. "It does not make business sense for debt to be written off. We have made a submission that government ring-fence the debt and pay it off over four or five years," he said. – Namibian Sun

Namcor mum on recon share sale. The National Petroleum Corporation of Namibia (Namcor) says it does not have to explain why it plans to sell 5% of its stake in an oil exploration project it owns with Canadian firm Reconnaissance Energy Africa (Recon). At the moment, Recon owns 90% of the project while Namcor owns the remaining 10%. The deal is now subject to the approval of the ministry of mines and the Toronto Stock Exchange (TSX), despite concerns by the chairperson of the parliamentary standing committee on natural resources, Tjekero Tweya, regarding Namcor's inability to gain favourable returns from its shareholding in the project. Namcor managing director Imms Mulunga did not want to share the rationale behind plans to do away with 5% of its stake in the project, saying simply that it is a business decision. – Namibian Sun

Eight Namibian regions food insecure. Namibia's food supply situation has slightly improved although eight regions have been flagged as food insecure due to erratic rainfall in the last season. According to the Ministry of Agriculture, Water and Land Reform's crop prospects and food security situation report of July this year, the Kunene, Omusati, Oshana, Ohangwena, Oshikoto, Erongo, and parts of Zambezi and Kavango East regions produced slightly below expected harvests because of low rainfall. The revised crop estimates indicated a reduction in the crop harvest below last season's harvest. Aggregate cereal estimates showed that the country is expecting a slight decrease of 1% of last season's harvest, but 23% above average production. – The Namibian

DRC quota still not caught. The 27,000 tonnes of freezer horse mackerel quota bought on auction in 2021 by the Democratic Republic of Congo (DRC) government is yet to be caught. The government of the DRC bought the quota, which is worth N\$85.7 million, through Namibia's annual governmental objectives quota auction. The DRC's uncaught quota, together with 23,717 tonnes belonging to locals, were carried over to the 2022 season, since they were unable to secure vessels to catch the quota. This is despite the auction rules requiring that the fish had to be caught by the end of December last year. Because of this, the government could only auction 11,090 tonnes for governmental objectives this year. – The Namibian

SA Economic News

South Africa will overhaul the board of national power utility Eskom Holdings after the country's worst-ever power cuts dented confidence in the government's ability to resolve a 14-year energy crisis. Public Enterprises Minister Pravin Gordhan informed the company's management on Tuesday that a review has been finalized and the board will be "reconstituted and restructured," his department said.

Company News

Capco shares plummet to decade low as UK tax cuts spook investors. **Capital & Counties Properties (Capco)** shares plunged to the lowest in more than a decade on Tuesday after the pound's slump raised the risks of even higher inflation and interest rates in the UK and an accompanying decline in consumer spending. The stock, which is listed on the JSE and in London, reached a low of R19.69 and closed at R19.73, down 3.2% on the day – the lowest level since August 2011 and stretching its year-to-date loss to 45% – dealing a potential body blow to the company's attempts to recover from the devastating effects of the pandemic and Brexit. – Business Day

Capricorn takes social responsibility seriously. The **Capricorn Group** and its subsidiaries in Namibia and Botswana invested N\$15.4 million in corporate social responsibility (CSR) initiatives for the period ending on 30 June. This was contained in a media statement released by the Namibia Stock Exchange-listed group yesterday and involves an increase of 26.9% on the group's past investment. "This represents 1.3% of the group's profit after tax, which is in line with the group's corporate social responsibility policy guideline of 1% of profit after tax. – The Namibian

MC Mining wants to raise R472m for flagship project. Junior coal miner MC Mining wants to raise R472m for its Makhado Project in Limpopo via a fully underwritten rights issues, the company said on Tuesday, as it looks to become the premier producer of hard coking coal in SA. MC Mining, valued at R806m on the JSE, owns the majority stake in the Makhado Project in the Soutpansberg coalfield about 15km north of Louis Trichardt. The hard coking and thermal coal opencast project has 188.3Mt in reserves. – Business Day

Lucky Star owner **Oceana** reports better performance in second half. Fishing group Oceana, which owns the iconic Lucky Star brand, has reported a much better performance in the second half of its financial year compared to a first half marred by Covid-related supply chain disruptions and civil unrest in KwaZulu-Natal. In an operational update, the company said on Tuesday that canned fish sales volumes rose 16% in the 11 months to end-August as production ramped up in line with the easing of supply chain bottlenecks and rising demand. – Business Day

Remgro bounces back from pandemic and doubles headline earnings. Remgro more than doubled its headline earnings in 2022 off a lower base in its last financial year, as billionaire Johann Rupert's investment vehicle shook off the last effects of the Covid-19 pandemic. Headline earnings, a widely used measure of profit that strips out impairments and one-off items, rose 125.1% to R6.49bn in the year to end-June, beating its 2021 and 2020 performance, but remained below the R8.2bn in headline earnings in 2019. – Business Day

Stor-Age poised to achieve robust financials for March 2023 amid challenging operating environment. Stor-Age says it is well-positioned to continue executing its growth strategy and achieving robust financial performance in March 2023 despite macroeconomic challenges in SA and the UK. For the first five months of the 2023 financial year, as well as the 12-month trading period ended 31 August, Stor-Age reported strong portfolio performance along with high occupancies. – Business Day

SADC

Lesotho's central bank raises key interest rate to 6.25% from 5.5%.

World Bank's IDA approved a US\$335m electricity loan for **Tanzania**. The International Development Association funding will add one million new connections to the East African country's national power grid, World Bank says in an emailed statement.

Overall Index

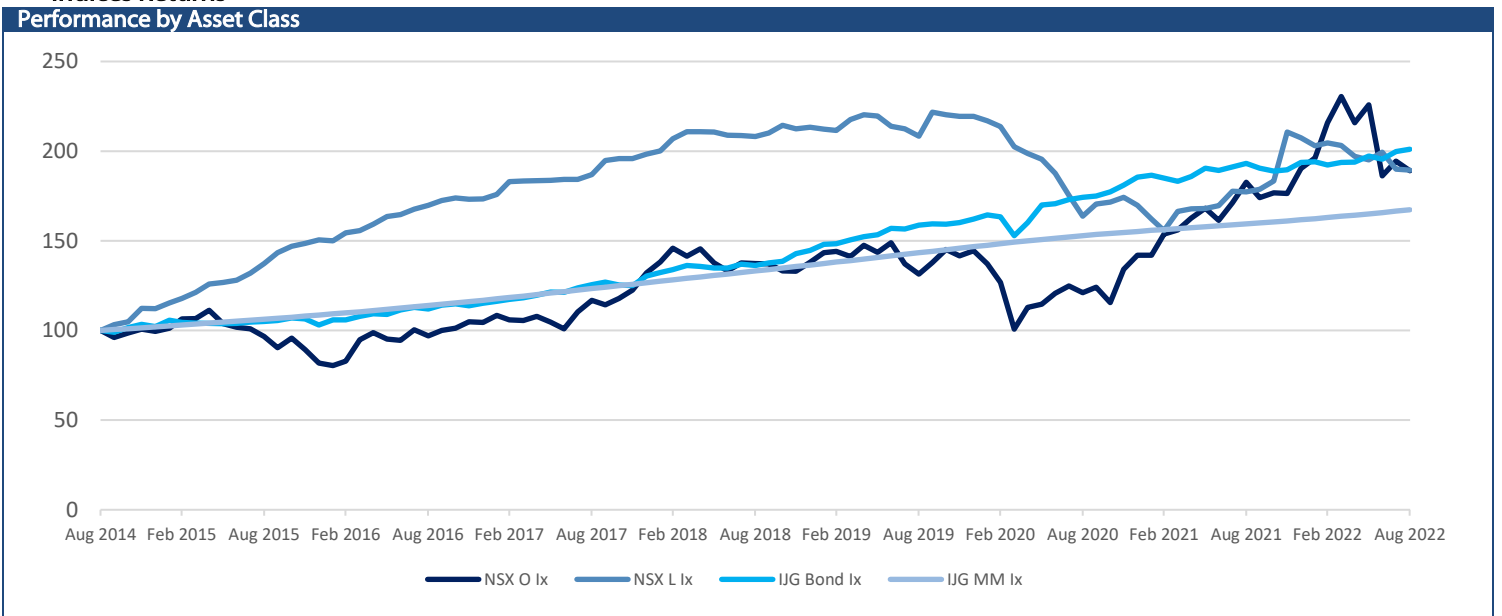
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,236	51,800	548.0	1.07	(6.08)	(19.67)	82,076	51,129
B2G		5,164	(207.0)	(3.85)	(2.29)	(16.70)	7,308	5,018
CGP	127,685	1,131	20.0	1.80	5.50	(12.19)	1,400	1,050
FNB		3,053	-	-	1.70	3.49	3,160	2,800
FST	12,714	6,229	109.0	1.78	(2.93)	2.45	7,775	5,367
IVD	10,325	7,176	(271.0)	(3.64)	(10.92)	(17.41)	10,355	6,275
KFS		1,065	19.0	1.82	(6.58)	(20.76)	1,500	1,020
LHN		267	-	-	0.75	36.22	300	150
MEP		9,490	(74.0)	(0.77)	(3.95)	39.44	10,043	6,148
MIM		1,700	34.0	2.04	2.10	(10.29)	2,158	1,391
MOC		702	-	-	(6.65)	(21.12)	891	700
NAM		67	-	-	(4.29)	1.52	70	66
NBK	254	20,350	350.0	1.75	0.35	16.16	23,988	15,264
NBS	1,000	4,250	1.0	0.02	6.22	(14.12)	5,100	3,411
NHL		175	-	-	-	-	180	175
OCS	22,765	5,425	-	-	(1.18)	(2.32)	6,855	4,450
OMM	718	981	-	-	(3.54)	(25.11)	1,450	981
ORY	2,761	1,027	-	-	0.10	14.24	1,139	825
PNH		1,299	-	-	(0.08)	1.72	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	212	5,267	57.0	1.09	(1.22)	(11.40)	7,232	5,086
SNB	17,766	14,606	246.0	1.71	(4.68)	4.32	18,500	12,313
SNO	249	472	1.0	0.21	6.79	(23.00)	647	399
SNM	90	24,505	290.0	1.20	0.43	(6.40)	30,038	23,482
SRH	148	22,495	501.0	2.28	(3.34)	7.91	24,501	17,646
TRW	48	5,225	-	-	(8.78)	-	6,504	4,610
TTO		50	(3.0)	(5.66)	-	(60.00)	260	37
VKN	65,000	1,256	14.0	1.13	(6.89)	1.54	1,506	1,143

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		36,802	571.00	1.58	7.64	23.12	45,316	24,295
ENXGLD		28,611	-322.00	-1.11	0.02	1.35	31,000	22,000
ENXPLT		14,986	-220.00	-1.45	6.18	0.54	17,472	13,477
NFNAMA		1,697	5.00	0.30	-0.99	2.60	1,748	1,597
NGNGLD		27,689	0.00	0.00	1.25	2.52	29,180	24,108
NGNPLD		36,259	0.00	0.00	5.75	21.33	45,671	24,241
NGNPLT		15,073	0.00	0.00	7.68	2.13	17,347	13,519
SXNEMG		4,751	-19.00	-0.40	-4.96	-16.46	7,352	4,582
SXNWDM		6,119	-31.00	-0.50	-2.84	-14.01	14,215	5,545
SXNNDQ		11,655	-1.00	-0.01	-2.71	-21.33	15,140	7,448
SXN500		6,844	-43.00	-0.62	-2.45	-12.20	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	8.410	R2023	7.200	121	100.008	100.444	0.947
GC24	8.780	R186	9.360	-58	102.658	103.176	1.740
GC25	9.140	R186	9.360	-22	98.166	98.585	2.158
GC26	9.390	R186	9.360	3	96.958	97.377	2.878
GC27	9.970	R186	9.360	61	94.831	93.210	3.465
GC28	10.919	R2030	10.760	16	89.085	89.504	4.341
GC30	11.990	R2030	10.760	123	82.528	80.906	5.050
GC32	11.790	R213	11.110	68	83.832	84.276	5.687
GC35	13.095	R209	11.545	155	79.835	77.909	6.389
GC37	13.107	R2037	11.685	142	78.559	76.633	6.710
GC40	13.204	R214	11.675	153	76.319	76.802	6.771
GC43	14.210	R2044	11.750	246	74.047	72.020	6.754
GC45	14.286	R2044	11.750	254	72.227	70.230	6.792
GC48	14.959	R2048	11.675	328	67.150	67.643	6.314
GC50	14.975	R2048	11.675	330	71.032	68.954	6.530
GI22	-0.800				138.220	138.462	0.024
GI25	2.900				142.537	141.472	2.626
GI27	3.450				110.015	110.227	4.472
GI29	4.800				121.464	120.347	5.369
GI33	6.110				103.181	103.443	7.916
GI36	6.800				94.049	92.949	9.391
Eurobond 2	8.849	10YUSBond	3.945	490	92.649	90.461	2.688
NAM01	8.440	R2023	7.200	124	102.940	99.910	0.127
NAM03	8.800	R2023	7.200	160	102.612	100.948	0.739
NAM04	11.140	R186	9.360	178	99.758	98.032	3.020
Corporate Bonds – Fixed							
BWFK22	8.740	R2023	7.200	154	103.625	100.098	0.143
BWFI23	8.500	R2023	7.200	130	100.161	100.209	0.905
DBN23	7.850	R2023	7.200	65	103.872	101.084	1.081
NEDNAM01	9.700	GC24	8.780	92	103.500	101.810	1.619
NEDX2030	9.255	GC25	9.140	12	102.775	102.020	2.100
Corporate Bonds – Floating							
BWJK22	8.337	3 month JIBAR	6.467	187	100.654	99.883	0.143
BWJL23	7.417	3 month JIBAR	6.467	95	100.331	99.870	1.097
BWJI24	7.967	3 month JIBAR	6.467	150	99.935	99.988	1.782
BWJL25	7.627	3 month JIBAR	6.467	116	100.345	99.870	2.739
BWJf26S	7.967	3 month JIBAR	6.467	150	100.368	99.870	3.092
BWJ1e27	8.617	3 month JIBAR	6.467	215	100.729	99.886	3.698
BWJ2e27	6.467	3 month JIBAR	6.467	0	100.504	99.890	3.923
FNBJ25S	7.917	3 month JIBAR	6.467	145	100.083	99.996	2.218
FNBJ27S	8.197	3 month JIBAR	6.467	173	100.086	99.996	3.691
ORYJ22	8.667	3 month JIBAR	6.467	220	100.710	99.884	0.141
SBKN23	7.347	3 month JIBAR	6.467	88	101.071	99.933	0.995
SBNA24	7.617	3 month JIBAR	6.467	115	100.524	99.881	1.502
SBNA26	7.837	3 month JIBAR	6.467	137	100.523	99.879	3.083
SBKN26	7.907	3 month JIBAR	6.467	144	101.293	99.935	3.238
LHN01	10.017	3 month JIBAR	6.467	355	100.929	99.886	1.436
LHN02	9.267	3 month JIBAR	6.467	280	99.949	99.992	2.370
PNJ24	9.467	3 month JIBAR	6.467	300	100.078	99.860	1.527
PNJ26	9.717	3 month JIBAR	6.467	325	100.084	99.860	3.012
NEDJ2028	9.217	3 month JIBAR	6.467	275	100.570	99.871	4.211



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IJG Securities

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