

Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1165	-20.95	-1.77	0.00	-10.82	1351	739	US Manufacturing PMI (Nov F)		
NSX Local	468.20	0.00	0.00	0.00	-23.73	625	408	US ISM Manufacturing (Nov)		
JSE ALSI	57092	-730.61	-1.26	0.00	0.01	59105	37178	US Construction Spending (Oct)		
JSE Top40	52376	-646.08	-1.22	0.00	3.07	53789	33408	Eurozone Manufacturing PMI (Nov F)		
JSE INDI	78966	-929.30	-1.16	0.00	13.94	83006	53106	Eurozone CPI (Nov P)		
JSE FINI	11159	-419.15	-3.62	0.00	-28.82	16256	7733	UK Nationwide House Price Index (Nov)		
JSE RESI	52703	-101.13	-0.19	0.00	6.99	60663	27027	UK Manufacturing PMI (Nov F)		
JSE Gold	3614	55.22	1.55	0.00	27.15	6761	2042	Germany Manufacturing PMI (Nov F)		
JSE Banks	6317	-253.65	-3.86	0.00	-27.65	9090	4280	Germany Unemployment Rate (Nov)		
Global Indices								NSX Market Wrap		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	N\$520,167 traded on the NSX yesterday with N\$146,163 worth of Anglo American and N\$93,421 worth of Standard Bank Group exchanging hands. There was no local bourse trading. No ETF trades were recorded.		
Dow Jones	29639	-271.73	-0.91	0.00	3.86	30117	18214	JSE Market Wrap		
S&P 500	3622	-16.72	-0.46	0.00	12.10	3646	2192	The FTSE/JSE Africa All Share Index fell 1.3% to 57,091.89 as 36 stocks gained, 100 fell, and 5 were unchanged. Brait SE rose 23.9%, Hammerson gained 4.1% and Alexander Forbes Group climbed 4.0%. Fortress REIT fell 12.1%, City Lodge Hotels dropped 10.6% and Sasol declined 8.9%.		
NASDAQ	12199	-7.11	-0.06	0.00	35.96	12245	6631	International Market Wrap		
US 30yr Bond	1.57	0.00	-0.17	0.63	-34.00	2.42	0.70	The S&P 500 dropped the most in more than a week, though the benchmark index still registered its best month since April. Global stocks and American small caps posted their best months on record. The tech-heavy Nasdaq indexes that trailed in November fared better, briefly touching another record high on Monday. Gold slumped and Bitcoin rallied back to an all-time high. The risk-on mood across markets has hurt demand for haven assets. Gold posted its largest monthly decline in four years. The MSCI Asia Pacific Index sank 1.6% on Monday, the biggest loss in a month.		
FTSE100	6266	-101.39	-1.59	0.00	-16.92	7690	4899			
DAX	13291	-44.52	-0.33	0.00	0.32	13795	8256			
Hang Seng	26341	-553.19	-2.06	0.87	-5.74	29175	21139			
Nikkei	26434	-211.09	-0.79	1.33	13.22	26852	16358			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	15.47	0.23	1.49	0.35	-9.18	19.35	13.93			
N\$/£	20.61	0.29	1.43	0.04	-9.89	23.71	17.44			
N\$/€	18.44	0.19	1.01	0.04	-14.85	20.93	15.58			
N\$/AU\$	11.37	0.09	0.80	0.06	-13.38	12.74	9.56			
N\$/CAD\$	11.89	0.14	1.20	0.04	-9.33	13.63	10.61			
US\$/€	1.19	0.00	-0.30	0.28	6.66	1.20	1.06			
US\$/¥	104.31	0.22	0.21	-0.12	3.99	112.23	101.19			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	47.88	-0.37	-0.77	-0.65	-21.41	61.90	30.19			
Gold	1776.95	-10.84	-0.61	0.46	17.65	2075.47	1451.55			
Platinum	967.87	0.07	0.01	1.77	1.91	1041.71	564.00			
Copper	343.80	2.05	0.60	1.03	22.72	350.50	208.00			
Silver	22.64	0.07	0.31	0.98	28.08	29.86	11.64			
Uranium	30.67	0.00	-0.01	-0.01	12.80	31.50	29.80			
Palladium	2397.50	-8.40	-0.35	-0.35	27.45	2529.70	1957.20			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
ANE	1000	0.00	0.00	0.00	0.00	1000	1000			
NBS	3350	0.00	0.00	0.00	-30.60	4829	2590			
NHL	159	0.00	0.00	0.00	-0.63	160	159			
CGP	1299	0.00	0.00	0.00	-14.82	1545	1000			
FNB	2309	0.00	0.00	0.00	-30.89	3349	2015			
ORY	1649	0.00	0.00	0.00	-18.53	2024	1649			
NAM	62	0.00	0.00	0.00	12.73	65	55			
PNH	1150	0.00	0.00	0.00	11.76	1150	1000			
SILP	12790	0.00	0.00	0.00	0.00	12791	12780			
SNO	690	0.00	0.00	42.03	42.03	980	690			
LHN	266	0.00	0.00	0.00	-19.15	330	230			
DYL	485	19.00	4.08	0.00	75.72	485	1			
FSY	217	6.00	2.84	0.00	61.94	268	2			
MEY	96	1.00	1.05	0.00	11.63	119	26			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R208	3.55	101.02	1.00	GC21	4.26	-15	5.50	2018 2019 2020		
R2023	4.41	107.06	5.50	GC22	4.46	5	5.50	GDP (y/y) 0.3% -1.9%** -8.6%**		
R186	7.08	116.57	2.50	GC23	4.64	23	5.50	Inflation (y/y) 5.1% 2.6% 2.2%		
R2030	8.97	93.99	2.50	GC24	7.06	-2	4.50	PSCE (y/y) 7.5% 6.9% 5.9%		
R213	9.46	84.11	2.00	GC25	7.32	24	2.50	M2 (y/y) 6.4% 10.5%		
R209	10.42	68.40	4.00	GC26	7.30	22	2.50	IJG BCI 48.5 49.9		
R2037	10.94	81.67	4.50	GC27	8.07	99	2.50			
R214	9.46	84.11	2.00	GC30	9.35	38	2.50			
R2044	11.18	79.96	5.00	GC32	10.13	67	3.97			
R2048	11.09	80.00	3.50	GC35	11.25	83	6.05			
				GC37	11.79	85	-8.84			
				GC40	12.68	178	4.00			
				GC43	13.25	207	5.00			
				GC45	13.56	238	5.00			
				GC50	13.58	249	3.50			
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market Index	220.964	0.027	0.01	0.000	5.441	19 Feb	16 Jan	29 Jan		
IJG Bond Index	239.426	-0.270	-0.11	0.000	11.640	15 Apr	19 Mar	18 Mar		
WIBAR Overnight	3.829	0.005	-	-	-	17 Jun	21 May	29 Apr		
WIBAR 3m	3.331	0.112	-	-	-	19 Aug	23 Jul	10 Jun		
SA Repo Rate	3.50					21 Oct	17 Sep	29 Jul		
SA Prime Rate	7.00					09 Dec	19 Nov	16 Sep		
NAM Bank Rate	3.75							05 Nov		
NAM Prime Rate	7.50							16 Dec		

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

International News

US MNI Chicago PMI fell 2.9 points to 58.2 in November, below market, as per Market News International.

US Pending Home Sales fell 1.1% m/m, but rose 19.5% y/y in October, below market, as per the National Association of Realtors.

US Dallas Fed Manufacturing Activity fell 7.8 points to 12.0 in November, below market.

UK Mortgage Approvals rose to 97,500 in October, above market, as per the Bank of England.

Japan Jobless Rate rose to 3.1% in October, as per the Ministry of Internal Affairs and Communications.

Local News

The sale of alcohol at shebeens and nightclubs has been extended from 22:00 to midnight, while shops and businesses will no longer be required to keep registers of customers. However, all places of public gatherings must have functional hand sanitiser dispensers at all times, while attendance registers must still be kept for weddings, funerals and religious gatherings as well as sports and entertainment events. These are some of the new Covid-19 regulations announced by President Hage Geingob, which took effect on yesterday at midnight. The limit of people attending public gatherings remains at 200, while the public is strongly encouraged to hold gatherings outdoors. -Namibian Sun

Minister of health and social services Kalumbi Shangula says Namibia has settled the 15%, or roughly N\$29 million, meant to show its commitment to accessing the novel coronavirus vaccine through the Covax facility. The country in August expressed interest in officially joining the global move to develop a vaccine against Covid-19. Following this, the country needed to pay 15% of the N\$193 million needed for it to participate in the facility. With the vaccine, the country targets 20% of the population, which are mainly healthcare workers and vulnerable Namibians. -The Namibian

THE financially troubled national airline, Air Namibia paid employees the 13th cheque last week. This comes after the workers barred the airline's interim chief executive officer Theo Mberirua from leaving his office over unpaid bonuses on 25 November. The workers, through the Namibia Transport and Allied Workers Union (Natawu), said at the time the CEO could not account for the money deducted from the workers' salaries, meant to be paid. Twakulilwa Kayofa, Air Namibia's spokesperson denied that workers held Mberirua hostage, as it was an engagement between him and the workers. -The Namibian

A vulnerability assessment carried out in August this year found that some 427 905 people in Namibia are food insecure, Prime Minister Saara Kuugongelwa-Amadhila has said. The bi-annual assessment was aimed at determining the extent of food vulnerability in local households. Kuugongelwa-Amadhila was speaking here on Monday while addressing stakeholders during the high-level stakeholder consultation meeting on the accelerated journey towards zero hunger. The meeting was organised by the Office of the Prime Minister and attended by various senior government officials, United Nations Resident Representative Sen Pang and the Country Director and Representative of the World Food Programme in Namibia, George Fedha. -NBC

SA Economic News

South Africa's recorded its sixth straight monthly trade surplus in October. The positive trade balance increased to 36.1 billion rand last month from a revised 33.4 billion rand in September, the South African Revenue Service said on Monday in a statement. The median estimate of four economists in a Bloomberg survey was for a surplus of 26.3 billion rand.

Company News

Standard Bank, Africa's largest bank by assets, says it will take years for losses from bad debts to recover to the group's targeted range, indicating the mountain the country's banks still have to climb to put the pandemic behind them. Standard Bank group CFO Arno Daehnke said on an investor call on Monday accompanying the trading update to end-November that he expects it will "take a few years" for the group to return to its targeted band for bad debt expenses. -Business Day

Vukile Property Fund says the onset of Covid-19 coincided with its March financial year end with the result that a significant portion of the anticipated financial stress owing to the pandemic was experienced in the first half of the new financial year. In the absence of further hard lockdowns in Spain and Southern Africa, it expects the second half should show an improvement. -InceConnect

Christo Wiese's industrial holding company, **Invicta**, says it is considering acquisitions and share buybacks, as its half-year earnings surged and net cash doubled. Cost-containment efforts, good rain and the continuation of farming as an essential service helped underpin a 15.4% rise in headline earnings to R183.9m in the group's six months to end-September, while net cash more than doubled to R1.5bn. -Business Day

Aveng says it has continued to make progress on a strategic action plan aimed at restoring profitability despite the impact of Covid-19 on its operations. However, the pandemic has still taken its toll, reducing operating profit by about R380 million last year. The engineering and infrastructure group said both its McConnell Dowell business in Australia and local mining services business Moolman generated profits and cash in the first six months of the year. During the second half, its operational performance was disrupted by the pandemic. Still, it was supported by its geographic diversification and improving operational performance. -InceConnect

Barloworld has swung to a full-year loss due to the impact Covid-19 had on its operations in the second half of its financial year. These include trade restrictions, lockdowns and the curtailment of international travel. Barloworld distributes Caterpillar earthmoving equipment in Southern Africa and Asia and recently bought Mongolian Caterpillar dealer Wagner Asia Equipment. It also owns vehicle dealerships and car rental businesses, as well as a Logistics operation. Last month it completed the acquisition of Tongaat Hulett's starch business to further diversify its business. -InceConnect

SADC

Botswana's 10-month diamond sales dropped 45% y/y. The value of sales by Debswana for the period through October declined to US\$1.55 billion from US\$2.83 billion in the same period a year earlier, the Bank of Botswana said in a statement.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		1,000	-	-	-	-	1,000	1,000
ANM	314	46,450	350.0	0.76	-	16.46	46,880	21,095
AOX		2,445	(3.0)	(0.12)	-	13.67	2,454	1,505
B2G		8,257	(47.0)	(0.57)	-	53.73	12,740	71
CGP		1,299	-	-	-	(14.82)	1,545	1,000
BWL	87	7,011	(189.0)	(2.63)	-	(36.41)	11,150	5,530
FNB		2,309	-	-	-	(30.89)	3,349	2,015
FST	1,009	4,547	(190.0)	(4.01)	-	(27.60)	6,548	3,343
IVD	500	3,766	(133.0)	(3.41)	-	(36.10)	6,377	2,711
KFS		880	(10.0)	(1.12)	-	(7.37)	980	456
LHN		266	-	-	-	(19.15)	330	230
MEP	222	5,810	(132.0)	(2.22)	-	(24.71)	7,780	5,211
MIM	349,019	1,557	(9.0)	(0.57)	-	(28.71)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	290	12,275	(694.0)	(5.35)	-	(42.72)	22,117	7,306
NBS		3,350	-	-	-	(30.60)	4,829	2,590
NHL		159	-	-	-	(0.63)	160	159
OCS		6,510	(15.0)	(0.23)	-	5.77	7,450	4,904
OMM	3,838	1,169	(81.0)	(6.48)	-	(40.54)	2,026	940
ORY		1,649	-	-	-	(18.53)	2,024	1,649
PNH		1,150	-	-	-	11.76	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	1,150	5,576	(211.0)	(3.65)	-	(29.51)	8,170	4,544
SNB	771	12,175	(554.0)	(4.35)	-	(27.67)	17,274	8,441
SNO		690	-	-	-	(25.00)	980	690
SNM	32	24,546	(1,388.0)	(5.35)	-	(15.40)	30,307	20,633
SRH	221	12,777	(32.0)	(0.25)	-	1.47	14,988	10,028
TRW	223	3,593	(264.0)	(6.84)	-	(26.97)	5,160	2,490
TTO		400	115.0	40.35	-	(34.43)	799	161
VKN		696	(21.0)	(2.93)	-	(64.12)	2,121	430

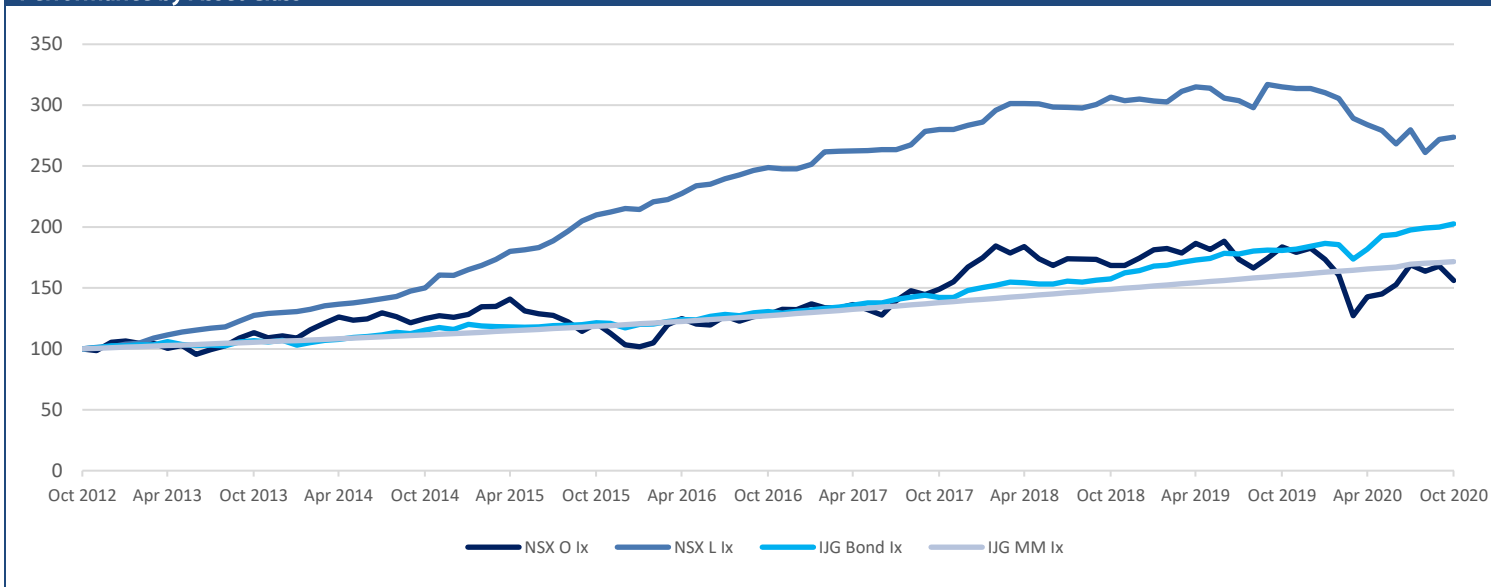
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,975	549.00	1.55	0.00	36.62	42,103	25,639
ENXGLD		26,704	51.00	0.19	0.00	27.26	36,120	20,630
ENXPLT		14,628	300.00	2.09	0.00	9.48	16,989	9,986
NFNAMA		1,547	-7.00	-0.45	0.00	11.06	1,574	1,206
NGNGLD		25,537	27.00	0.11	0.00	27.03	33,871	19,786
NGNPLD		35,945	438.00	1.23	0.00	36.46	41,805	25,676
NGNPLT		14,538	292.00	2.05	0.00	9.89	16,726	9,841
SXNEMG		5,187	-34.00	-0.65	0.00	22.42	5,301	3,547
SXNWDM		5,457	35.00	0.65	0.00	23.32	5,709	3,854
SXNNDQ		10,651	60.00	0.57	0.00	54.92	11,744	6,769
SXN500		5,629	-23.00	-0.41	0.00	24.92	6,043	3,980

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	4.260	R2023	4.410	-15	103.934	102.957	0.837
GC22	4.460	R2023	4.410	5	107.929	104.621	1.042
GC23	4.639	R2023	4.410	23	112.316	111.201	2.533
GC24	7.060	R186	7.080	-2	112.793	111.470	3.168
GC25	7.320	R186	7.080	24	105.409	104.338	3.591
GC26	7.304	R186	7.080	22	106.297	105.225	4.253
GC27	8.070	R186	7.080	99	102.652	99.627	4.628
GC30	9.350	R2030	8.970	38	94.816	91.791	6.038
GC32	10.125	R213	9.455	67	93.618	92.484	6.748
GC35	11.250	R209	10.420	83	91.121	87.529	7.055
GC37	11.785	R2037	10.935	85	87.037	83.445	7.211
GC40	12.680	R214	10.905	178	80.470	79.235	7.377
GC43	13.246	R2044	11.180	207	80.560	76.779	7.043
GC45	13.557	R2044	11.180	238	77.400	73.675	6.975
GC50	13.583	R2048	11.090	249	79.772	75.896	6.999
GI22	4.490				124.639	124.074	1.781
GI25	4.250				125.618	123.805	4.133
GI29	5.100				109.197	107.296	6.579
GI33	6.727				88.473	87.862	8.905
GI36	6.986				83.799	81.927	9.961
Eurobond	2.249	10YUSBond	0.839	141	103.384	102.940	0.896
Eurobond 2	4.059	10YUSBond	0.839	322	105.729	105.248	4.301
NAM01	5.530	R2023	4.410	112	105.324	105.001	1.796
NAM03	6.010	R2023	4.410	160	113.204	109.777	2.274
NAM04	8.860	R186	7.080	178	110.741	107.168	4.132
Corporate Bonds – Fixed							
IFC21	4.567	R2023	4.410	16	106.177	101.780	0.338
FNBX21	5.010	GC22	4.460	55	105.709	104.874	0.874
BWRj21	5.165	GC21	4.260	91	103.151	102.174	0.834
FBNX27	5.160	GC22	4.460	70	108.356	106.596	1.227
NWC22	6.260	R2023	4.410	185	105.328	104.357	1.292
BWFH22	5.910	R2023	4.410	150	108.450	105.743	1.544
BWFK22	5.950	R2023	4.410	154	107.651	107.405	1.789
BWFi23	5.710	R2023	4.410	130	109.241	107.759	2.475
DBN23	5.060	R2023	4.410	65	110.367	110.464	2.558
NEDNAM01	7.980	GC24	7.060	92	112.420	108.833	2.938
NEDX2030	7.435	GC25	7.320	12	112.487	109.942	3.384
Corporate Bonds – Floating							
BWJd21	5.342	3 month JIBAR	3.492	185	100.556	99.974	0.135
BWJL21G	4.992	3 month JIBAR	3.492	150	99.918	99.999	0.016
BWJh22	5.312	3 month JIBAR	3.492	182	100.168	99.994	0.212
BWJK22	5.362	3 month JIBAR	3.492	187	100.095	99.967	0.220
BWJi24	4.992	3 month JIBAR	3.492	150	100.795	99.985	0.082
BWJ1e27	5.642	3 month JIBAR	3.492	215	100.131	99.965	0.214
BWJ2e27	3.492	3 month JIBAR	3.492	0	100.067	99.966	0.216
FNBj21	5.492	3 month JIBAR	3.492	200	100.393	99.969	0.167
FBNJ27	5.992	3 month JIBAR	3.492	250	100.980	99.985	0.077
ORYJ22	5.692	3 month JIBAR	3.492	220	100.119	99.967	0.217
SBNA21	5.092	3 month JIBAR	3.492	160	100.632	99.980	0.117
SBNA23	4.372	3 month JIBAR	3.492	88	100.377	99.973	0.152
NEDNAM02	5.542	3 month JIBAR	3.492	205	100.055	99.966	0.227
NEDJ2028	6.242	3 month JIBAR	3.492	275	100.451	99.968	0.166



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