



## International News

**US Manufacturing PMI** for November remained at 56.7 points, indicating expansion, as per Markit.

**US ISM Manufacturing** for November fell 1.8 points, but remained in expansionary territory, as per the Institute of Supply Managers.

**US Construction Spending** rose 1.3% m/m in October, as per the Commerce Department.

**Eurozone Manufacturing PMI** rose 0.2 points in November, as per Markit.

**Eurozone CPI** fell 0.3% m/m but rose 0.2% y/y, as per Eurostat.

**UK Nationwide House Price Index** rose 0.9% m/m and 6.5% y/y in November.

**UK Manufacturing PMI** rose 0.4 points in November, as per Markit.

**Germany Manufacturing PMI** fell 0.1 points in November, as per Markit.

**Germany Unemployment Rate** dropped to 6.1% in November, as per Destatis.

## Local News

**The Namibian government plans to develop the country into a transport and logistics hub in southern Africa.** This will be made possible by the ground breaking of the rehabilitation and upgrading of the railway line between Walvis Bay and Arandis. The project will be undertaken by China Gezhouba Group Corporation (CGGC) in Namibia and the development is set to enhance 70 percent of the railway network, and make the railway transportation meet the railway transport capacity of the Southern African Development Community (SADC). Namibia's Minister of Works and Transport, John Mutorwa, who delivered the keynote address, said the project located on the west coast of Namibia will cover a total length of 107.5 km. -Namibian Sun

**The widescale invasion of vast swarms of the migratory African Red Locust is a serious threat to the crops that are now being planted. These insects destroy large patches of seedlings, thus requiring a replant which is costly and which retards the growing season.** Helping to muster forces against the invasion, the Environmental Investment Fund of Namibia has donated N\$2 million to the agriculture ministry to combat the invading armies of locusts. The outbreak, which poses a food security threat, has since the second outbreak in early August, destroyed hundreds of hectares of pasture in Zambezi. -Namibia Economist

**The health ministry has so far spent 92% of its N\$727 million budget for fighting the Covid-19 pandemic, says the health minister, Dr Kalumbi Shangula.** He says 20% of this budget was used to secure quarantine facilities, while 18% was used for personal protective equipment. Construction, renovation costs and other supplies took 15% of the budget, while 16% was used to procure medical equipment. The remaining 31% was used for the procurement of Covid-19 vaccines through the Covax facility, as well as Covid-19 testing and personnel expenditure. Namibia signed an agreement with the Covax facility on 5 November to secure enough Covid-19 vaccine doses for 20% of the population. -Namibian Sun

**To help ensure a lifeline to up and coming businesses, the industrialisation ministry initiated the Covid-19 start-up grants during phase one of the lockdown period resulting in 240 businesses benefiting from a total of 874 that applied.** The successful businesses received N\$15,000 each. About 42% of the applicants were female-owned start-up companies. The second batch of Covid-19 grants is still ongoing, which will finance around 500 start-ups. Industrialisation minister Lucia lipumbu last week at the annual general meeting (AGM) of the Namibia Chamber of Commerce and Industry (NCCI) said a final key intervention is ensuring appropriate trading platforms for informal economic agents. lipumbu said this has been a pressing reality, given that informal economic traders operate in public spaces with minimal supportive infrastructure to ensure public health and a conducive environment to conduct their livelihoods. -New Era

## SA Economic News

**Absa Group's Purchasing Managers' Index, compiled by the Bureau for Economic Research, fell to 52.6 from a record-high 60.9 in the October, Absa said on Tuesday.** That's the lowest level since July when the nationwide lockdown was at so-called alert level 3 and a ban on liquor sales was reinstated to reduce alcohol-related hospital admissions. The median of four economists' estimates in a Bloomberg survey was 60.

**A pay dispute between South Africa's government and its 1.3 million workers is set to be heard by the Labour Appeals Court on Wednesday, after labour unions rejected a proposal to delay the case.** "We don't want to go outside of the court processes because we no longer have confidence" in negotiations, Reuben Maleka, spokesman for the Public Servants Association, which represents more than 240,000 government employees, said by phone. "We have been at this since April with many failed promises along the way." Under an accord agreed in 2018, state workers were granted raises of as much as 1 percentage point more than the inflation rate. The government later backtracked, saying it would cap pay at prevailing rates because it couldn't afford to increase them. The matter went to court after mediation efforts failed.

## Company News

**Absa** has been hit by a data leak, which the banking group said on Monday evening was limited in nature, but which involved the "unlawful" leaking of client information by an employee. Absa said on Monday evening in an e-mailed statement to TechCentral that the employee had "unlawfully made customer data available to a small number of external parties". "Absa advises that an employee has unlawfully made selected customer data available to a small number of external parties. The leaked data relates to a small portion of Absa South Africa's customer base, although investigations continue," it said. The bank did not immediately say what type of information was handed over. -MoneyWeb

**Ascendis Health** says its diversified portfolio of health and wellness products will help offset the impact of Covid-19, providing a defence against the pandemic as it continues to sell non-core assets to repair its balance sheet. In a business update ahead of its annual general meeting, the pharmaceuticals group said several of its businesses were well positioned to ensure that chronic co-morbidities were managed through the manufacture and supply of anti-retrovirals (ARVs), oncology and anti-infective treatments, as well as providing hospital equipment including ventilators and respirators. Apart from offsetting the negative commercial impact of Covid-19, it said it was playing a meaningful part in combating the spread of the virus. -InceConnect

**Nampak** has swung to a full-year loss due to the impact of Covid-19 and a big impairments at its businesses in Nigeria and Angola. The packaging group says the pandemic significantly reduced economic activity in the markets where it has operations. In SA, the production, distribution and sale of alcohol products was effectively banned for three months, negatively impacting the sale of beverage cans and paper conical cartons, as well as other products deemed as non-essential. While its performance in Nigeria was resilient, it said most divisions were impacted by national lockdowns, which also limited progress in the restructuring to its Plastics SA and DivFood division. -InceConnect

**Prosus NV** is looking to expand its portfolio of health-care companies, in particular platforms that focus on the elderly, taking advantage of rising demand caused by the coronavirus outbreak. The international e-commerce giant plans to expand on its pre-pandemic investment in a US company called Honor that helps match home-care agencies to patients, Larry Illg, chief executive officer of Prosus's Ventures division, said in an interview. The San Francisco-based startup raised US\$140 million in October in a fresh round of funding from new and existing shareholders including Prosus to accelerate growth.

Diversified real estate investment trust (Reit) **Redefine Properties** says its local assets lost 10% of their value while its investment in Polish fund EPP was down 19%, after hard lockdown restrictions locally and dividends withheld by offshore investments significantly dampened results for the year to August 2020. The group's tenants that own restaurant and entertainment centres couldn't trade during the lockdown, while others struggled to pay rent. Office vacancies also rose as some tenants failed to reopen their businesses. -Business Day

**Sygnia's** shares rallied yesterday after it prepared shareholders for a big increase in full-year earnings. In a trading statement, the fund manager said earnings per share (EPS) for the year to end-September were likely to be between 65% and 70% higher than the 86.4c it reported last year. Headline EPS will be up by 62% to 67% from the 146.9c previously reported. The company gave no reasons for the big increase but reported strong first-half numbers after its operational performance exceeded its expectations. Interim revenue for the six months ended-March rose by more than a third due to an increase in investment management fees and trading income, while profit after tax more than doubled. -InceConnect

## SADC

The **Angolan** economy will contract 4.6% in 2020 according to the latest results of a Bloomberg News survey of 7 economists conducted from 20 November to 26 November.

**Zimbabwe** sees export earnings from cannabis outstripping those of tobacco by almost three times after last year legalizing the cultivation of the plant for medicinal use. The government has issued 44 licenses since September when it announced rules for growing cannabis, and sales are forecast to reach US\$1.25 billion in 2021, Treasury spokesman Clive Mphambela said on Monday. Thirty producers "are ready and some were doing test production," Mphambela said. He declined to comment on stocks of cannabis available for export. Tobacco is the southern African nation's biggest agricultural export and earned US\$444 million from the 2020 marketing season that closed in August, according to the Tobacco Industry and Marketing Board.

## 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	675	46,944	494.0	1.06	1.06	17.70	46,944	21,095
AOX		2,445	-	-	-	13.67	2,454	1,505
B2G		8,593	336.0	4.07	4.07	59.99	12,740	71
CGP		1,299	-	-	-	(14.82)	1,545	1,000
BWL		7,011	-	-	-	(36.41)	11,150	5,530
FNB	121	2,308	(1.0)	(0.04)	(0.04)	(30.92)	3,349	2,015
FST		4,668	121.0	2.66	2.66	(25.67)	6,548	3,343
IVD		3,803	37.0	0.98	0.98	(35.47)	6,377	2,711
KFS		880	-	-	-	(7.37)	980	456
LHN		266	-	-	-	(19.15)	330	230
MEP		5,778	(32.0)	(0.55)	(0.55)	(25.13)	7,780	5,211
MIM		1,579	22.0	1.41	1.41	(27.70)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	40,000	12,141	(134.0)	(1.09)	(1.09)	(43.35)	22,117	7,306
NBS	875,170	3,300	(50.0)	(1.49)	(1.49)	(31.63)	4,829	2,590
NHL		159	-	-	-	(0.63)	160	159
OCS		6,510	-	-	-	5.77	7,450	4,904
OMM		1,169	-	-	-	(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		5,584	8.0	0.14	0.14	(29.41)	8,170	4,544
SNB		12,186	11.0	0.09	0.09	(27.60)	17,274	8,441
SNO		690	-	-	-	(25.00)	980	690
SNM		24,241	(305.0)	(1.24)	(1.24)	(16.45)	30,307	20,633
SRH		12,793	16.0	0.13	0.13	1.60	14,988	10,028
TRW		3,593	-	-	-	(26.97)	5,160	2,490
TTO		400	-	-	-	(34.43)	799	161
VKN		700	4.0	0.57	0.57	(63.92)	2,121	430

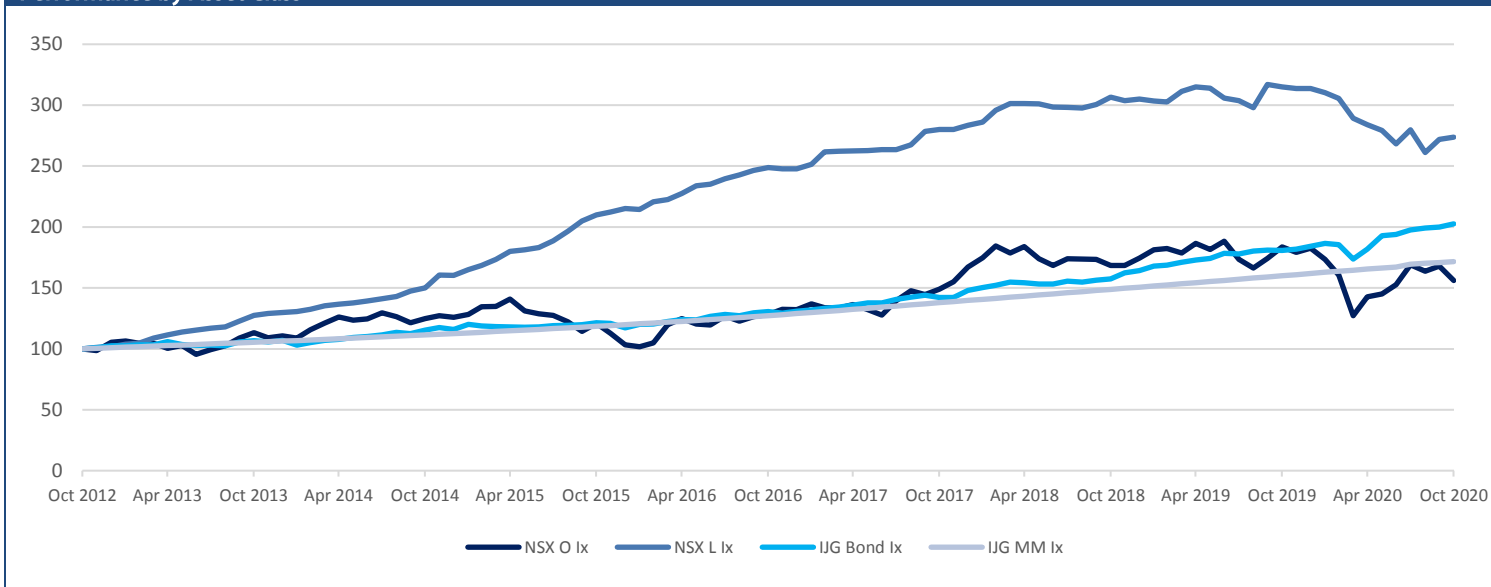
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,984	9.00	0.03	0.03	36.65	42,103	25,639
ENXGLD		27,133	429.00	1.61	1.61	29.30	36,120	20,630
ENXPLT		14,856	228.00	1.56	1.56	11.19	16,989	9,986
NFNAMA		1,548	1.00	0.06	0.06	11.13	1,574	1,206
NGNGLD		25,537	0.00	0.00	0.00	27.03	33,871	19,786
NGNPLD		35,945	0.00	0.00	0.00	36.46	41,805	25,676
NGNPLT		14,538	0.00	0.00	0.00	9.89	16,726	9,841
SXNEMG		5,171	-16.00	-0.31	-0.31	22.04	5,301	3,547
SXNWDM		5,454	-3.00	-0.06	-0.05	23.25	5,709	3,854
SXNNDQ		10,694	43.00	0.40	0.40	55.55	11,744	6,769
SXN500		5,648	19.00	0.34	0.34	25.34	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	4.250	R2023	4.400	-15	103.954	102.957	0.835
GC22	4.450	R2023	4.400	5	107.953	104.621	1.039
GC23	4.629	R2023	4.400	23	112.359	111.219	2.531
GC24	7.020	R186	7.040	-2	112.958	111.605	3.167
GC25	7.280	R186	7.040	24	105.581	104.487	3.590
GC26	7.264	R186	7.040	22	106.498	105.404	4.253
GC27	8.030	R186	7.040	99	102.864	99.818	4.628
GC30	9.375	R2030	8.995	38	94.697	91.650	6.032
GC32	10.140	R213	9.470	67	93.549	92.390	6.743
GC35	11.285	R209	10.455	83	90.923	87.306	7.043
GC37	11.825	R2037	10.975	85	86.814	83.196	7.196
GC40	12.700	R214	10.925	178	80.379	79.117	7.367
GC43	13.251	R2044	11.185	207	80.560	76.752	7.039
GC45	13.562	R2044	11.185	238	77.400	73.649	6.970
GC50	13.588	R2048	11.095	249	79.772	75.869	6.994
GI22	4.490				124.671	124.095	1.779
GI25	4.250				125.650	123.824	4.130
GI29	5.100				109.228	107.313	6.577
GI33	6.727				88.502	87.877	8.903
GI36	6.986				83.827	81.940	9.958
Eurobond	2.192	10YUSBond	0.926	127	103.442	102.984	0.894
Eurobond 2	3.938	10YUSBond	0.926	301	106.291	105.795	4.303
NAM01	5.520	R2023	4.400	112	105.359	104.999	1.788
NAM03	6.000	R2023	4.400	160	113.248	109.775	2.267
NAM04	8.820	R186	7.040	178	110.951	107.343	4.126
<b>Corporate Bonds – Fixed</b>							
IFC21	4.557	R2023	4.400	16	106.193	101.770	0.336
FNBX21	5.000	GC22	4.450	55	105.732	104.869	0.871
BWRj21	5.155	GC21	4.250	91	103.174	102.176	0.831
FBNX27	5.150	GC22	4.450	70	108.384	106.596	1.225
NWC22	6.250	R2023	4.400	185	105.359	104.363	1.289
BWFH22	5.900	R2023	4.400	150	108.484	105.751	1.542
BWFK22	5.940	R2023	4.400	154	107.688	107.415	1.787
BWFi23	5.700	R2023	4.400	130	109.285	107.779	2.472
DBN23	5.050	R2023	4.400	65	110.412	110.484	2.555
NEDNAM01	7.940	GC24	7.020	92	112.576	108.959	2.936
NEDX2030	7.395	GC25	7.280	12	112.662	110.089	3.383
<b>Corporate Bonds – Floating</b>							
BWJd21	5.358	3 month JIBAR	3.508	185	100.568	99.972	0.132
BWJL21G	5.008	3 month JIBAR	3.508	150	99.931	99.999	0.013
BWJh22	5.328	3 month JIBAR	3.508	182	100.179	99.990	0.209
BWJK22	5.378	3 month JIBAR	3.508	187	100.106	99.963	0.217
BWJi24	5.008	3 month JIBAR	3.508	150	99.590	99.989	0.080
BWJ1e27	5.658	3 month JIBAR	3.508	215	100.142	99.962	0.211
BWJ2e27	3.508	3 month JIBAR	3.508	0	100.073	99.963	0.214
FNBj21	5.508	3 month JIBAR	3.508	200	100.405	99.966	0.164
FBNJ27	6.008	3 month JIBAR	3.508	250	100.995	99.984	0.074
ORYJ22	5.708	3 month JIBAR	3.508	220	100.131	99.963	0.214
SBNA21	5.108	3 month JIBAR	3.508	160	100.644	99.978	0.114
SBNA23	4.388	3 month JIBAR	3.508	88	100.386	99.971	0.149
NEDNAM02	5.558	3 month JIBAR	3.508	205	100.066	99.962	0.225
NEDJ2028	6.258	3 month JIBAR	3.508	275	100.465	99.965	0.163



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