

International News

US Trade Deficit narrowed US\$14.3bn to 67.1bn in October, as per the US Census Bureau.

Eurozone Survey Expectations Index rose 0.9 points to 26.8 in December, as per the ZEW.

Eurozone GDP rose 2.2% q/q and 3.9% y/y in Q3, as per Eurostat.

Germany Survey Expectations Index fell 1.8 points to 29.9 in December, as per the ZEW.

Germany Survey Current Situation Index fell 19.9 points to -7.4 in December, below market, as per the ZEW.

Local News

Taxpayers owe NamRa N\$162bn. As of 30 November 2021, 264,710 taxpayers owed the receiver of revenue over N\$162 billion. According to NamRa's Tonateni Shidhudhu, the agency is currently running an Electronic Filing Tax Relief Programme to assist taxpayers in becoming tax compliant. He said the relief, which waives 100% of penalties and 75% of interest on the settlement of the capital overdue tax amount will expire on 31 January 2022. - New Era

Rundu chooses assets over water. The Rundu town council says it chose to pay a debtor instead of paying for water, a situation which forced thousands of residents to fetch water from the Kavango River. Mayor Gabriel Kanyanga said the reason residents experienced water cuts throughout the year was because funds were redirected to paying a debtor in order to save the council's assets from being auctioned. He made the revelation on Monday after he was re-elected as the riverside town's mayor for a second term. - Namibian Sun

PDM joins chorus against investment bill. The Popular Democratic Movement (PDM) has rejected the proposed investment promotion and facilitation bill (IPFB), they said in a statement yesterday. This is despite the bill having been withdrawn from the National Assembly last month. Party leader McHenry Venaani said in a statement that the PDM "vehemently and indisputably" rejected the proposed IPFB. He said it comes as no surprise that the trade minister, Lucia Lipumbu, attempted to "sneak the bill into parliament and use the tyranny of numbers that the ruling party possesses to, at the eleventh hour, pass a controversial and highly disputed bill." Venaani said the bill manifestly defies the principles of an open and free market economy and directly opposes the proposition of an egalitarian society, which the PDM champions. - The Namibian

NBC ordered to reinstate notch increases. The Namibia Broadcasting Corporation (NBC) has been ordered to reinstate notch increases by the Labour Court following a decision it had made to discontinue the practice. The NBC issued a circular where it made its intentions clear to implement a discontinuation of notch increases, which Namibia Public Workers Union (Napwu) lawyer Sisa Namandje called glaringly unlawful. Making the order, the labour commissioner said NBC is "interdicted and restrained from taking any further steps relating to its unilateral revision of staff leave days... and its unilateral discontinuation of salary notch increases". NBC workers representative acting chairperson Johannes Lengi welcomed the decision, adding that the broadcaster had breached labour provisions agreed with employees. - Namibian Sun

SA Economic News

South Africa's gross domestic product dropped 1.5% in the three months through September, compared with revised growth of 1.1% in the previous quarter, Statistics South Africa said on Tuesday. Bloomberg's nowcast forecast was for a 1.2% slump and the median estimate of 11 economists in a Bloomberg survey was for a contraction of 1%.

The South African ruling party's plans to amend the constitution to make it easier for the government to expropriate land without compensation fell apart after it failed to secure parliamentary approval. A bill that proposed changing a section of the constitution dealing with property rights was backed by 58% of lawmakers in the National Assembly on Tuesday, short of the required two-thirds majority. The ruling African National Congress decided four years ago that the amendments were needed to tackle racially skewed land-ownership patterns stemming from apartheid and colonial rule. While the rejection of the bill is good news for investors and banks, it will provide ammunition for President Cyril Ramaphosa's detractors in the ANC, who accuse him of failing to abide by its resolutions.

Company News

The South African Commercial Catering and Allied Workers Union (Saccawu) on Monday agreed to end its almost three-week wage- and labour-related strike action against **Massmart**. The union and the retail and wholesale group have agreed to a 4.5% or R400 wage increase (whichever is highest) across the board for Builders Warehouse employees, effective from July 1, 2021. This agreement will apply to all 45-hour permanent, and 40-hour fixed employees who are part of the union. Saccawu had initially called for a R500 wage increase for Builders employees while Massmart was at the time offering only R320. - Moneyweb

Afine Investments, which owns a portfolio of income-generating petrol service station properties in four of South Africa's nine provinces, is to list as a real estate investment trust (Reit) on the Alternative Exchange (AltX) of the JSE on Friday (December 9). Afine was founded by Peter Todd, with strategic input from former Redefine International (now RDI Reit) CEO Mike Watters, both of whom are notable investors and operators in the listed property space. The purpose of Afine's establishment was to create a holding company for a Reit focusing on the petroleum sector in South Africa. Watters will act as the chair of the board of Afine. The JSE has granted Afine approval for a primary listing of all of the company's 64 million shares in the 'Other Speciality Reits' sector. - Moneyweb

The Competition Tribunal has unconditionally approved **FirstRand Bank's** acquisition of Kulula Air's airport lounges. Comair, which owns low-cost airline kulula.com and operates British Airways domestically under a licence agreement, announced earlier this year that it wanted to sell its SLOW Lounge business to FirstRand Bank in order to raise funds, Fin24 reported. Kulula Air owns and operates the branded airport lounges at OR Tambo International Airport in Johannesburg, King Shaka International Airport in Durban, the Cape Town International Airport and Lanseria International Airport in Gauteng. It rents the space from Airports Company South Africa. - Fin24

Shares in listed fund manager **Sygnia** closed over 4% up on Tuesday (at R18 a share) after the group, founded by Magda Wierzycka, reported a strong performance for the financial year to end-September 2021. Sygnia itself has set the bar high in growing into one of the largest asset managers in South Africa since its formation in 2006 and its listing on the JSE in 2015. The dividend was increased to R1.35 per share, following the R1.10 paid in the previous year. Sygnia CEO David Hufton notes that the "superior" long term performance of Sygnia's investment funds has been a strong factor behind this growth in retail fund flow, as well as the launch of several new funds. - Moneyweb

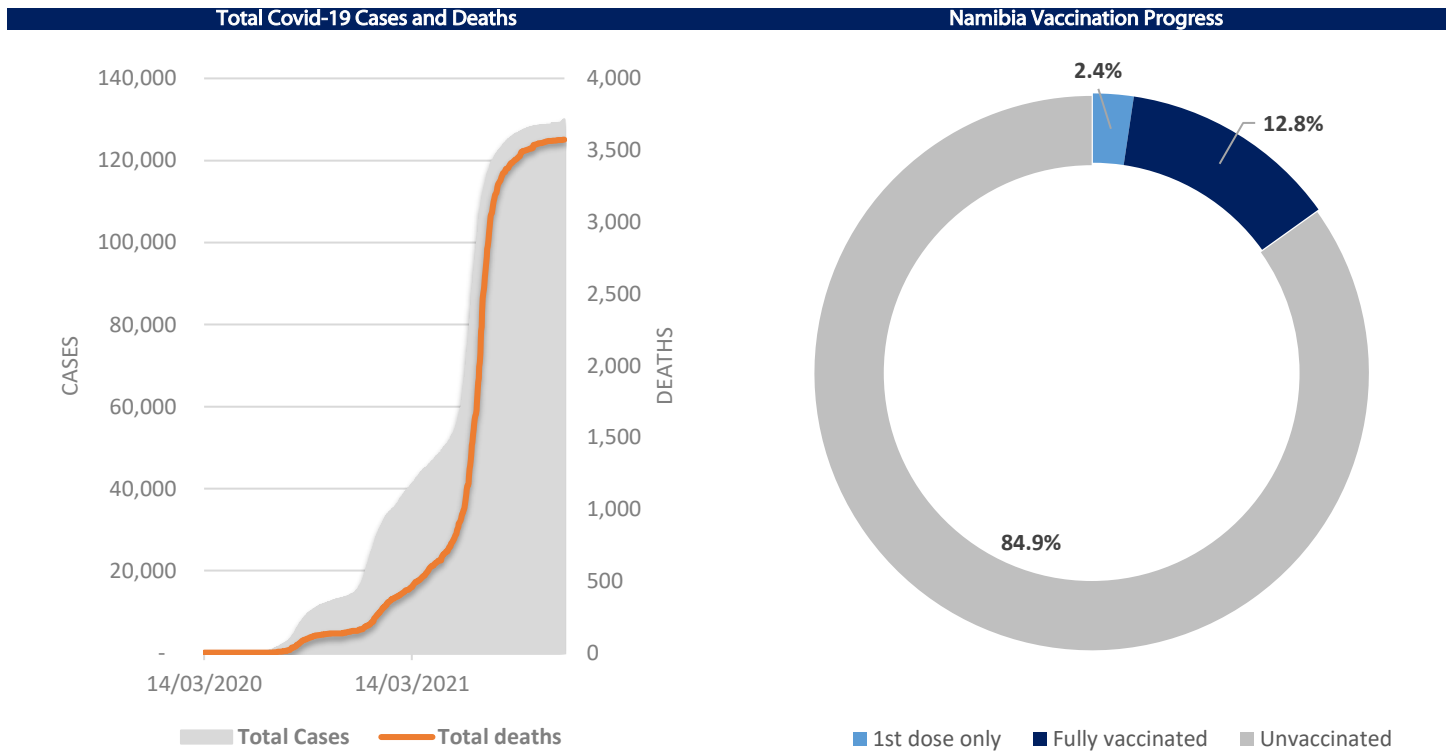
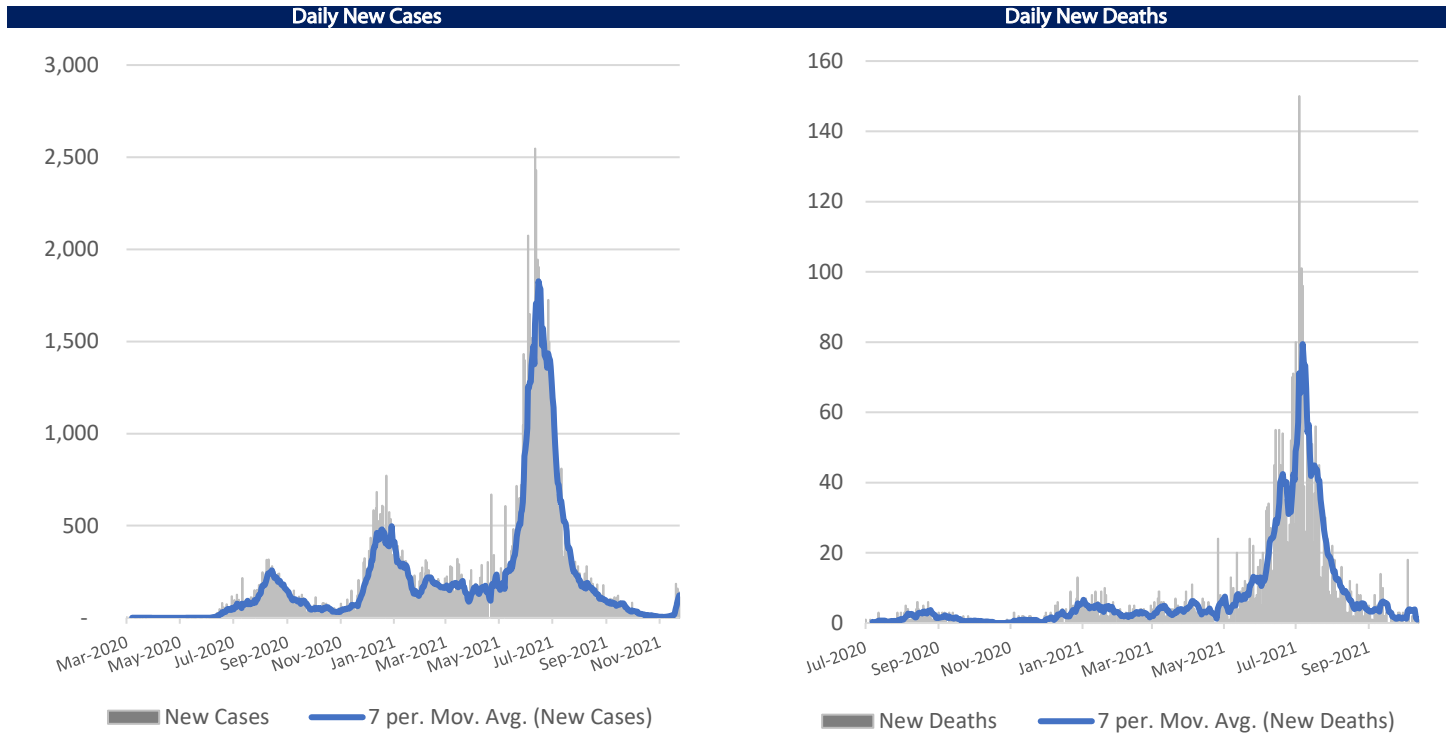
SADC

Zimbabwe is considering preventing unvaccinated people from using public transport, Information Minister Monica Mutsvangwa told reporters Tuesday at a post-cabinet briefing in the capital, Harare. "A time is coming when people will not be allowed to board public transport without a valid vaccination card," Mutsvangwa said. She didn't provide further details on when the measure would be implemented.

Angola will "probably" issue Eurobonds next year, Finance Minister Vera Daves de Sousa said in comments to Bloomberg News on Monday.

Namibia Covid-19 Situation

Namibia recorded 113 new cases, and no deaths on Monday the 6th of December. To date, the country had a total of 130,036 cases, with 925 active cases and 3,574 deaths. 28 patients are currently hospitalised, of which 3 are in ICU. A total of 378,163 Namibians have received at least one vaccination, of which 319,080 Namibians have been fully vaccinated.



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM		63,106	3,867.0	6.53	6.10	33.28	494,036	45,938
B2G		5,996	15.0	0.25	(7.57)	(28.12)	9,022	5,018
CGP		1,289	-	-	(1.53)	(0.62)	1,350	1,000
BWL		14,974	68.0	0.46	(0.97)	67.52	15,234	8,316
FNB	5,779	2,950	(1.0)	(0.03)	-	28.04	3,051	2,300
FST		5,878	61.0	1.05	5.28	15.16	6,452	4,686
IVD	2,668	8,413	153.0	1.85	4.19	129.61	8,413	3,465
KFS	79,911	1,190	(15.0)	(1.24)	(0.83)	32.22	1,389	865
LHN	166,373	199	3.0	1.53	1.02	(25.19)	266	145
MEP		6,293	29.0	0.46	0.32	10.52	7,190	5,360
MIM		1,845	6.0	0.33	2.39	17.07	2,158	1,245
MOC	999	890	10.0	1.14	1.60	4.71	890	850
NAM		66	-	-	-	6.45	66	62
NBK		17,214	(62.0)	(0.36)	3.70	32.95	18,840	12,015
NBS	100	4,950	-	-	(0.90)	48.87	5,100	3,000
NHL		175	-	-	(2.78)	10.06	180	159
OCS		5,885	55.0	0.94	(0.25)	(8.40)	7,400	5,775
OMM		1,223	3.0	0.25	0.66	20.20	1,858	970
ORY		900	-	-	(9.46)	(35.71)	1,400	899
PNH		1,276	-	-	0.08	11.05	1,276	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		5,790	110.0	1.94	4.51	(1.45)	6,500	5,270
SNB	268	13,498	(2.0)	(0.01)	4.12	6.22	14,871	11,441
SNO		614	-	-	(4.66)	(11.01)	800	550
SNM	143	25,476	(835.0)	(3.17)	(0.85)	(0.01)	28,692	23,400
SRH		20,859	597.0	2.95	5.80	48.99	20,859	12,752
TRW		5,234	129.0	2.53	5.27	42.04	6,710	3,475
TTO		145	5.0	3.57	(18.99)	(65.48)	425	118
VKN		1,344	37.0	2.83	7.43	68.00	1,344	679

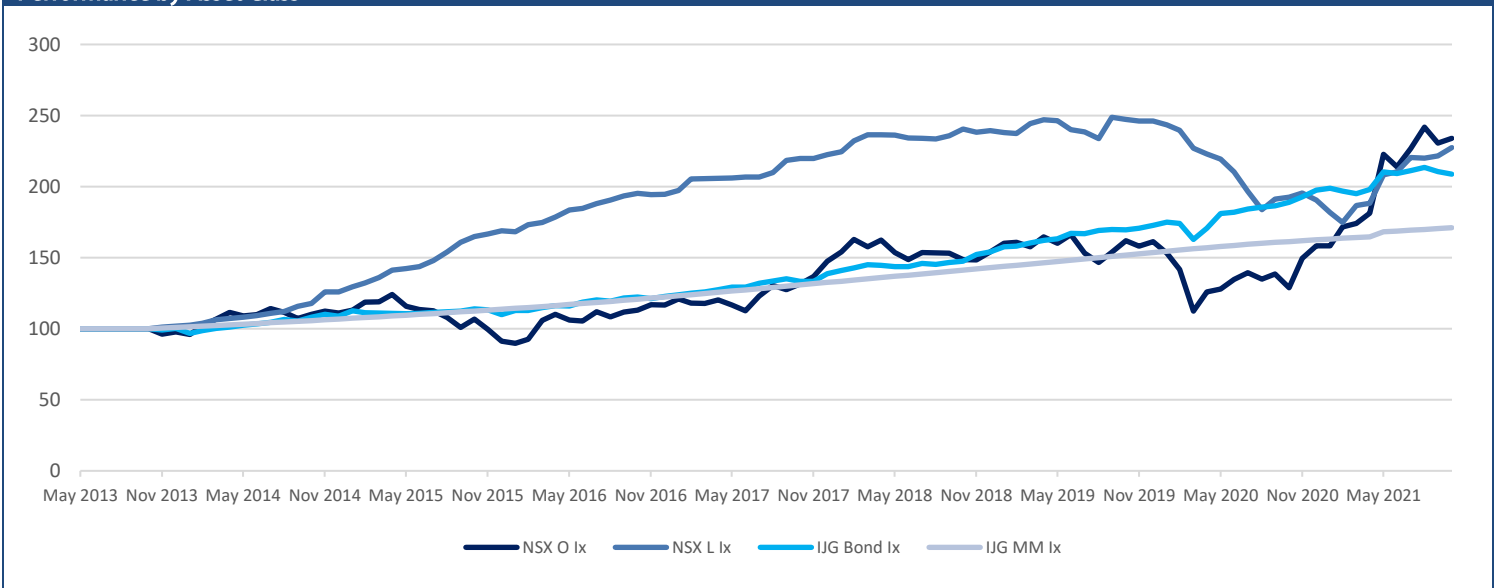
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,920	1552.00	5.67	4.96	-14.66	42,175	26,705
ENXGLD		27,746	100.00	0.36	-1.29	1.77	29,100	24,042
ENXPLT		14,894	499.00	3.47	0.93	-3.42	19,000	13,097
NFNAMA		1,639	3.00	0.18	1.30	3.93	1,670	1,535
NGNGLD	258	26,566	115.00	0.43	-1.26	1.75	27,676	23,403
NGNPLD		29,004	1583.00	5.77	5.45	-14.34	42,074	26,782
NGNPLT		14,789	480.00	3.35	1.04	-3.65	18,375	13,075
SXNEMG		5,675	138.00	2.49	1.54	7.85	7,352	5,065
SXNNDQ		7,029	175.00	2.55	1.43	30.36	14,215	5,273
SXNNDQ		14,651	574.00	4.08	-1.05	37.61	14,896	7,448
SXN500		7,634	219.00	2.95	1.03	37.60	14,597	5,449

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
GC22	4.134	GT364/07Jan22	4.134	0	103.916	100.440	0.104
GC23	6.513	R2023	4.920	159	105.295	104.010	1.679
GC24	7.345	R186	7.875	-53	109.502	107.978	2.431
GC25	7.725	R186	7.875	-15	103.473	102.239	2.850
GC26	8.313	R186	7.875	44	101.891	100.657	3.542
GC27	8.585	R186	7.875	71	100.760	97.582	3.976
GC30	10.335	R2030	9.460	87	90.525	87.347	5.470
GC32	11.372	R213	9.725	165	87.062	85.755	6.200
GC35	11.813	R209	10.375	144	88.248	84.474	6.696
GC37	12.857	R2037	10.560	230	81.343	77.569	6.730
GC40	12.920	R214	10.650	227	79.525	78.102	7.196
GC43	13.238	R2044	10.675	256	80.988	77.015	6.990
GC45	13.463	R2044	10.675	279	78.257	74.344	6.976
GC48	13.543	R2048	10.625	292	76.036	74.584	7.218
GC50	13.525	R2048	10.625	290	80.371	76.299	7.001
GI22	3.950				130.876	130.203	0.829
GI25	3.940				131.983	130.011	3.289
GI27	5.135				96.467	95.876	5.094
GI29	5.999				107.809	105.741	5.818
GI33	7.636				86.081	85.352	8.223
GI36	8.016				79.590	77.553	9.247
Eurobond 2	3.776	10YUSBond	1.473	230	105.864	105.281	3.494
NAM01	6.295	R2023	4.920	138	102.243	101.752	0.859
NAM03	6.520	R2023	4.920	160	109.000	105.364	1.454
Corporate Bonds – Fixed							
FBNX27	5.620	GC22	4.134	70	103.397	101.438	0.301
NWC22	6.770	R2023	4.920	185	102.170	101.016	0.367
BWFH22	6.420	R2023	4.920	150	104.919	102.030	0.655
BWFK22	6.460	R2023	4.920	154	103.647	103.210	0.903
BWFi23	6.220	R2023	4.920	130	105.863	104.215	1.640
DBN23	5.570	R2023	4.920	65	106.176	106.103	1.822
NEDNAM01	8.265	GC24	7.345	92	109.716	105.921	2.214
NEDX2030	7.840	GC25	7.725	12	109.380	106.639	2.672
Corporate Bonds – Floating							
BWJL21G	5.367	3 month JIBAR	3.867	150	100.000	100.000	0.000
BWJh22	5.687	3 month JIBAR	3.867	182	100.279	99.986	0.193
BWJK22	5.737	3 month JIBAR	3.867	187	100.244	99.994	0.201
BWJL23	4.817	3 month JIBAR	3.867	95	100.065	99.999	0.229
BWJi24	5.367	3 month JIBAR	3.867	150	99.648	99.989	0.064
BWJL25	5.027	3 month JIBAR	3.867	116	100.068	99.999	0.229
BWJf26S	5.367	3 month JIBAR	3.867	150	100.073	99.999	0.229
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.289	99.993	0.195
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.185	99.995	0.197
FBNJ27	6.367	3 month JIBAR	3.867	250	101.151	99.984	0.058
ORYJ22	6.067	3 month JIBAR	3.867	220	100.275	99.993	0.198
SBKN23	4.747	3 month JIBAR	3.867	88	100.497	99.972	0.133
SBNA24	5.017	3 month JIBAR	3.867	115	100.173	99.994	0.209
SBNA26	5.237	3 month JIBAR	3.867	137	100.168	99.996	0.212
SBKN26	5.307	3 month JIBAR	3.867	144	100.749	99.977	0.098
LHN01	7.417	3 month JIBAR	3.867	355	100.355	99.959	0.189
PNJ24	6.867	3 month JIBAR	3.867	300	101.454	99.991	0.029
PNJ26	7.117	3 month JIBAR	3.867	325	101.509	99.991	0.029
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.600	99.966	0.147
NEDJ2028	6.617	3 month JIBAR	3.867	275	100.161	99.998	0.222



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