

International News

US MBA Mortgage Applications fell 0.1% w/w in the week of 4 November, as per the Mortgage Bankers Association.

US Wholesale Inventories growth was revised down by 20 bps to 0.6% m/m in September, as per the Census Bureau.

UK RICS House Price Balance fell by 32 percentage points to -2.0% in October, as per the Royal Institution of Chartered Surveyors.

Japan M2 and M3 Money Supply rose 3.1% y/y and 2.6% y/y, respectively, in October, as per the Bank of Japan.

Local News

Osino secures N\$267.3m credit to complete Namibia land acquisition. Osino Resources has entered into an agreement with Nebari Gold Fund 1, LP and Nebari Natural Resources Credit Fund 1, LP, with Nebari Gold Fund 1, LP as collateral agent and certain Osino subsidiaries as guarantors, for a credit facility of up to N\$276.3 million (US\$15 million). The Credit Facility provides for an initial draw of N\$89.1 million (US\$5 million), with the potential of two additional draws of N\$89.1 million (US\$5 million) each, at the determination of Osino, and subject to conditions precedent. In connection with the Credit Facility, Nebari is entitled to receive approximately 26.7% warrant coverage of common share purchase warrants issued only in the event of a draw-down under the Credit Facility priced at a 30% premium to the 10-day Volume Weighted Average Price preceding to the draw. – The Brief

Afreximbank commits to N\$1.5bn to Namibia. The African Export and Import Bank (Afreximbank) has committed US\$85 million, or N\$1.5 billion, in funding towards project financing. This comes on the back of its return to Namibia, Rene Awambeng, director and global head of client relations, said during a briefing session held this week. "Given the economic importance of Namibia on the African continent and in the southern Africa region specifically, and its dynamic international trade sector, the bank is keen to work with both the public and private sectors in Namibia in developing a robust pipeline of projects that can be financed by your bank," Awambeng said. – Namibian Sun

DBN launches business rescue programme. The Development Bank of Namibia has initiated a programme that will have it converting loans given to some companies to shareholding, as a possible alternative to liquidation. Although only launched yesterday, such an initiative has been referenced as a possibility before where the bank's chief executive, Martin Inkumbi, indicated that it could save several troubled businesses when the going gets rough. – The Namibian

Namibia's cattle herd '2.5 million strong'. The Otjozondjupa and Ohangwena regions are home to Namibia's largest cattle populations, while Hardap and Karas form the heart of the country's sheep farming. This according to the national livestock census for 2021, the results of which were announced to the media last week. Namibia's national cattle herd is 2.514 million strong, with more than 1.356 million cattle - or 54% of the national herd - occurring south of the veterinary cordon fence (VCF), also known as the red line. According to the livestock census, there are more than 1.157 million cattle kept north of the VCF. This is about 46% of the national herd. South of the red line, around 796,948 cattle were counted in Otjozondjupa, 299,990 in Omaheke and 126,394 in Khomas. – Namibian Sun

SA Economic News

South Africa signs deal for €600 million from Germany, France. South Africa's government signed loan agreements with French and German public development banks to support its efforts to shift from coal toward cleaner energy sources. Agence Française de Développement and Kreditanstalt für Wiederaufbau extended concessional loans of €300 million (US\$302 million) each to the South African government as part of an US\$8.5 billion climate finance deal it was offered by wealthy nations at the COP26 talks in Glasgow last year, the National Treasury said in a statement on Wednesday.

Company News

Gold Fields shares jump the most in 14 years after Yamana shows it the door. Gold Fields shares jumped more than 21% on Wednesday, a day after Yamana Gold accepted a rival offer, which ended the SA gold producer's months-long journey to bring the Canadian miner under its wing. However, Gold Fields will receive a hefty US\$300m (R5.3bn) from Yamana as a termination fee. – Business Day

Northam tables 'firm intention' to acquire remaining RBPlat shares. JSE-listed platinum group metals (PGMs) miner **Northam Platinum** has announced its firm intention to acquire all remaining shares in fellow PGMs miner **Royal Bafokeng Platinum (RBPlat)** which it does not already own at R172.70 a share. The offer is a premium of about 15% to the November 8 offer by Impala Platinum (Implats), which has been steadily increasing its interest in RBPlat and which is awaiting approval from South Africa's competition authorities for its offer to acquire all RBPlat shares it does not already own. – Mining Weekly

RCL pins hopes on restructuring to boost returns. Remgro-controlled consumer brands conglomerate **RCL Foods** is acutely aware of the need to fatten up its returns to shareholders. RCL owns popular household brands such as Ouma Rusks, Yum Yum Peanut Butter, Nola Mayonnaise, Dogmor, 5 Star Maize Meal, Selati Sugar, Sunbake Bread and Supreme Flour — but has been dragged down by its underperforming poultry unit, Rainbow Chickens, in recent years. – Business Day

Sasol's dream of a green hydrogen world. Still tagged as one of the biggest polluters in the country, Sasol has once again outlined its plans to produce green hydrogen to reshape the company and the energy industry in SA. The challenge is to get it done relatively quickly, and profitably. CEO Fleetwood Grobler says Sasol is working towards becoming a major producer of hydrogen, produced using sustainable and renewable energy sources. – Moneyweb

Tongaat's BRPs settle on payment plan with canegrowers. **Tongaat Hulett's** business rescue practitioners (BRP) together with members of SA Canegrowers have agreed to a short-term arrangement that will see disgruntled growers paid for cane delivered to the sugar producer's mills. According to a statement released by industry body SA Canegrowers, the payment arrangement will prioritise small-scale growers who are currently the most vulnerable in the sugar processing supply chain. – Moneyweb

Vodacom gets fibre boost as regulator approves transfer of DFA licences. Vodacom moved a step closer to a considerable expansion of its fibre footprint after the country's telecoms regulator approved the transfer of Dark Fibre Africa's licences to the mobile operator. Vodacom said last November it would pay R6 billion in cash and certain fibre assets valued at R4.2 billion for a 30% stake in a newly formed company called MAZIV, which holds Community Investment Ventures Holdings' Vumatel and Dark Fibre Africa (DFA) fibre assets. – Moneyweb

SADC

Angola's central bank expects its international reserves, which are at their lowest level in at least 11 years after it adjusted the way it calculates the data, to remain stable. The Banco Nacional de Angola's reserves fell to US\$13.46 billion in October, the lowest level since at least December 2011, according to data compiled by Bloomberg.

Zimbabwe's mines will produce an estimated 42.1 tons of gold in 2023, from a projected 38.2 tons this year, according to the nation's Chamber of Mines.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	3,273	61,810	751.0	1.23	10.99	(4.15)	82,076	51,252
B2G		5,941	315.0	5.60	5.73	(4.16)	7,308	5,084
CGP	21,950	1,300	-	-	-	0.93	1,400	1,050
FNB	1,133	3,100	-	-	1.17	5.08	3,160	2,905
FST	11,415	6,678	83.0	1.26	3.78	12.11	7,617	5,258
IVD	1,182	9,331	(46.0)	(0.49)	3.28	7.39	10,355	6,891
KFS		1,123	5.0	0.45	2.37	(16.44)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP		10,060	(95.0)	(0.94)	(3.65)	47.81	10,441	6,178
MIM	1,496	1,679	(6.0)	(0.36)	(2.27)	(11.40)	2,039	1,391
MOC	1,199	702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	896	22,183	93.0	0.42	1.96	26.62	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	3,462
NHL		175	-	-	-	-	180	175
OCS	4,078	5,703	(85.0)	(1.47)	2.96	2.68	6,600	4,450
OMM	11,916	1,068	8.0	0.75	2.30	(18.47)	1,446	947
ORY	630	1,026	-	-	-	14.13	1,097	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	6,194	5,369	16.0	0.30	0.47	(9.69)	7,232	4,863
SNB	10,433	17,703	(22.0)	(0.12)	3.13	26.44	18,500	12,313
SNO	99	440	-	-	-	(28.22)	645	399
SNM	2,155	25,437	(119.0)	(0.47)	0.01	(2.84)	30,038	23,482
SRH	789	23,694	231.0	0.98	1.30	13.66	24,501	18,445
TRW	764	5,564	66.0	1.20	6.47	6.49	6,504	4,610
TTO		41	0	0	5.13	(67.20)	224	37
VKN		1,368	5.0	0.37	1.71	10.59	1,506	1,143

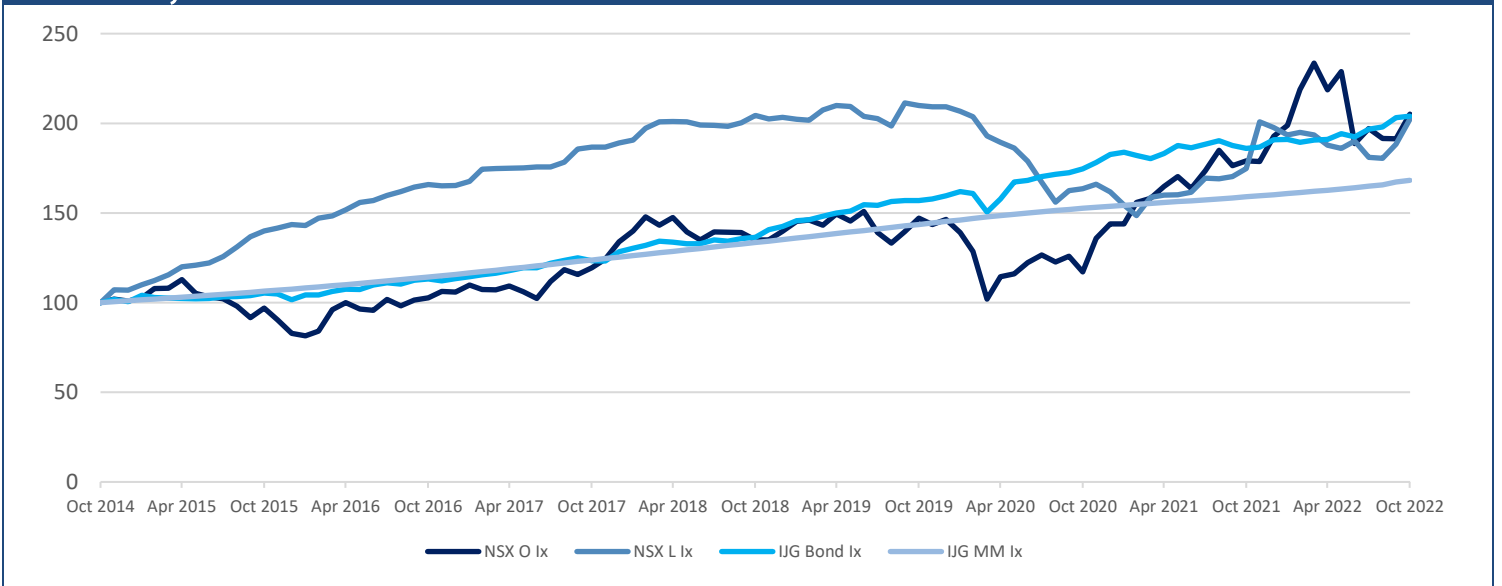
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		32,647	254.00	0.78	0.39	9.22	45,316	24,295
ENXGLD		29,719	612.00	2.10	1.20	5.28	31,000	22,000
ENXPLT		17,176	78.00	0.46	2.73	15.24	17,472	13,477
NFNAMA		1,756	4.00	0.23	1.74	6.17	1,767	1,597
NGNGLD		28,443	572.00	2.05	1.29	5.31	29,180	25,633
NGNPLD		32,751	229.00	0.70	0.44	9.59	45,671	24,241
NGNPLT		17,072	105.00	0.62	2.78	15.68	17,347	13,519
SXNEMG		4,772	4.00	0.08	2.84	-16.09	7,352	4,582
SXNWDM		6,339	-24.00	-0.38	-3.44	-10.92	14,215	5,545
SXNNDQ		11,135	2.00	0.02	-6.18	-24.84	15,140	7,448
SXN500		7,022	-3.00	-0.04	-4.51	-9.92	14,597	6,019

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
GC23	8.976	GT364/20Oct23	8.976	0	100.487	99.880	0.871
GC24	7.800	R186	8.900	-110	105.465	104.746	1.723
GC25	8.380	R186	8.900	-52	100.833	100.250	2.146
GC26	9.580	R186	8.900	68	97.476	96.894	2.885
GC27	9.260	R186	8.900	36	98.234	95.670	3.375
GC28	10.925	R2030	10.505	42	90.186	89.604	4.433
GC30	10.965	R2030	10.505	46	88.040	85.475	5.021
GC32	11.245	R213	10.865	38	87.754	87.137	5.946
GC35	12.640	R209	11.360	128	83.394	80.349	6.377
GC37	12.845	R2037	11.495	135	81.131	78.086	6.671
GC40	13.000	R214	11.440	156	78.612	77.941	7.158
GC43	14.095	R2044	11.525	257	75.824	72.618	6.688
GC45	14.095	R2044	11.525	257	74.347	71.189	6.760
GC48	14.385	R2048	11.435	295	71.014	70.329	6.905
GC50	14.555	R2048	11.435	312	74.245	70.959	6.598
GI25	2.880				144.793	143.090	2.512
GI27	3.935				109.397	109.099	4.426
GI29	5.185				121.122	119.337	5.235
GI33	5.930				106.681	106.313	8.029
GI36	6.700				96.811	95.051	9.304
Eurobond 2	8.588	10YUSBond	4.092	450	91.655	91.437	2.647
NAM01	8.545	R2023	7.305	124	99.883	99.997	0.011
NAM03	8.925	R2023	7.305	162	103.613	100.716	0.631
NAM04	10.680	R186	8.900	178	102.455	99.432	2.921
Corporate Bonds – Fixed							
BWFK22	8.845	R2023	7.305	154	99.710	100.038	0.031
BWFi23	8.605	R2023	7.305	130	101.068	100.088	0.830
DBN23	7.955	R2023	7.305	65	104.710	100.879	0.968
NEDNAM01	8.720	GC24	7.800	92	106.214	103.250	1.516
NEDX2030	8.495	GC25	8.380	12	105.469	103.511	1.995
BWFL23	8.055	R2023	7.305	75	95.372	95.691	0.991
Corporate Bonds – Floating							
BWJK22	8.437	3 month JIBAR	6.567	187	99.723	99.974	0.031
BWJL23	7.517	3 month JIBAR	6.567	95	99.529	99.952	0.983
BWJi24	8.067	3 month JIBAR	6.567	150	100.849	99.976	1.709
BWJL25	7.727	3 month JIBAR	6.567	116	99.515	99.952	2.624
BWJf26S	8.067	3 month JIBAR	6.567	150	99.494	99.953	2.977
BWJ1e27	8.717	3 month JIBAR	6.567	215	99.762	99.978	3.583
BWJ2e27	6.567	3 month JIBAR	6.567	0	99.820	99.978	3.806
DBN29	8.967	3 month JIBAR	6.567	240	101.512	99.946	4.747
FNBJ25S	8.017	3 month JIBAR	6.567	145	100.996	99.977	2.103
FNBJ27S	8.297	3 month JIBAR	6.567	173	101.031	99.977	3.574
ORYJ22	8.767	3 month JIBAR	6.567	220	101.733	99.971	0.029
SBKN23	7.447	3 month JIBAR	6.567	88	100.254	99.973	0.910
SBNA24	7.717	3 month JIBAR	6.567	115	101.420	99.962	1.388
SBNA26	7.937	3 month JIBAR	6.567	137	101.444	99.960	2.968
SBKN26	8.007	3 month JIBAR	6.567	144	100.557	99.973	3.060
SBNG25	7.957	3 month JIBAR	6.567	139	100.731	99.977	2.299
SBNG27	8.257	3 month JIBAR	6.567	169	100.759	99.976	3.704
LHN01	10.117	3 month JIBAR	6.567	355	99.779	99.982	1.324
LHN02	9.367	3 month JIBAR	6.567	280	101.014	99.973	2.219
PNJ24	9.567	3 month JIBAR	6.567	300	101.172	99.911	1.414
PNJ25	9.267	3 month JIBAR	6.567	270	101.181	99.916	2.443
PNJ26	9.817	3 month JIBAR	6.567	325	101.207	99.911	2.898
PNJ27	9.817	3 month JIBAR	6.567	325	101.261	99.915	3.777
NEDJ2028	9.317	3 month JIBAR	6.567	275	101.651	99.950	4.095



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