

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1449	-0.08	-0.01	-0.82	17.56	5967	1019
NSX Local	468	0.00	0.00	-0.05	2.52	469	412
JSE ALSI	68279	296.20	0.44	1.21	14.93	69814	56459
JSE Top40	61538	291.13	0.48	1.20	13.16	63969.70	51749.05
JSE INDI	89852	-274.12	-0.30	2.70	15.34	91261	75418
JSE FINI	14135	-37.49	-0.26	1.28	17.20	14777	11119
JSE RESI	62451	1204.33	1.97	-0.86	8.47	73210	50625
JSE Banks	8236	-26.01	-0.31	1.60	20.26	8790	6275

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	36080	-240.04	-0.66	0.73	17.88	36566	28902
S&P 500	4647	-38.54	-0.82	0.90	23.71	4719	3519
NASDAQ	15623	-263.83	-1.66	0.80	21.22	16053	11639
US 30yr Bond	1.90	0.09	4.74	-1.71	15.49	2.51	1.51
FTSE100	7340	66.11	0.91	1.42	13.62	7340	6264
DAX	16068	27.36	0.17	2.42	17.12	16104	13005
Hang Seng	24996	183.01	0.74	-1.46	-8.17	31183	23681
Nikkei	29107	-178.68	-0.61	1.31	6.66	30796	25146

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.43	0.40	2.69	-1.13	-4.68	15.73	13.41
N\$/€	20.69	0.31	1.52	0.92	-2.85	21.51	18.95
N\$/£	17.72	0.30	1.71	-0.52	1.47	19.02	16.31
N\$/AUD\$	11.31	0.20	1.81	1.70	0.34	12.02	10.36
N\$/CAD\$	12.35	0.26	2.16	-0.13	-6.30	12.50	11.10
US\$/€	1.15	-0.01	-0.98	-0.70	-6.05	1.23	1.15
US\$/¥	113.91	1.04	0.92	0.01	-9.38	114.70	102.59

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.64	-2.14	-2.52	-1.02	63.74	85.77	44.90
Gold	1849.60	17.69	0.97	3.94	-2.36	1959.35	1676.89
Platinum	1070.66	7.94	0.75	5.36	0.46	1339.73	859.69
Copper	432.30	-5.00	-1.14	-0.26	23.62	487.05	315.40
Silver	24.64	0.33	1.37	4.29	-5.58	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2036.00	-2.90	-0.14	2.81	-16.65	2962.00	1825.50

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	1000	900
NBS	3462	0.00	0.00	0.00	4.12	3462	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1318	0.00	0.00	-0.30	1.62	1350	1000
FNB	2905	0.00	0.00	0.07	26.09	3051	2300
ORY	1097	0.00	0.00	0.00	-21.64	1649	1000
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1275	0.00	0.00	0.00	10.97	1275	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	645	0.00	0.00	24.22	24.22	800	644
LHN	199	0.00	0.00	0.00	-25.19	266	145
DYL	1200	-58.00	-4.61	4.99	128.57	1444	378
FSY	1287	-33.00	-2.50	10.47	261.52	1440	156
MEY	683	-26.00	-3.67	17.15	290.29	769	94

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.35	102.95	4.50	GC22	4.36	0	-0.10
R186	8.01	110.23	14.00	GC23	6.96	161	16.65
R2030	9.36	92.29	10.50	GC24	7.48	-53	14.00
R213	9.63	84.11	10.00	GC25	7.86	-15	14.00
R209	10.18	70.65	6.50	GC26	8.38	37	11.96
R2037	10.43	85.42	7.00	GC27	8.72	71	14.00
R214	9.63	84.11	10.00	GC30	10.23	87	6.50
R2044	10.63	84.04	9.50	GC32	11.32	169	69.12
R2048	10.58	83.88	9.00	GC35	11.52	134	6.50
				GC37	12.74	232	51.54
				GC40	13.04	243	9.00
				GC43	13.23	260	17.26
				GC45	13.27	264	9.50
				GC48	13.34	277	7.90
				GC50	13.51	293	9.00

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market Index	229.628	0.027	0.01	0.118	3.543	17 Feb
IJG Bond Index	252.088	-2.549	-1.00	0.852	2.734	14 Apr
WIBAR Overnight	3.921	-0.016	-	-	-	16 Jun
WIBAR 3m	4.331	0.000	-	-	-	18 Aug
SA Repo Rate	3.50	-	-	-	-	20 Oct
SA Prime Rate	7.00	-	-	-	-	08 Dec
NAM Bank Rate	3.75	-	-	-	-	-
NAM Prime Rate	7.50	-	-	-	-	-

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

The Day Ahead

Economic News

UK GDP (Q3 P)
UK Industrial Production (Sep)
UK Manufacturing Production (Sep)
UK Trade Balance (Sep)

NSX Market Wrap

N\$22.8m traded on the NSX yesterday with N\$17.1m worth of Momentum Metropolitan Holdings and N\$1.1m worth of Investec exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 0.4% to 68,279.40 as 74 stocks gained, 66 fell, and 3 were unchanged. AngloGold Ashanti rose 10.3%, Gold Fields gained 7.8% and Harmony Gold Mining climbed 7.6%. Cashbuild fell 6.9%, Thungela Resources dropped 6.0% and Blue Label Telecoms declined 5.4%.

International Market Wrap

US futures were steady on Wednesday as traders digested filings showing Tesla CEO Elon Musk unloaded \$5 billion of stock in the electric carmaker. The S&P 500 dropped and the Nasdaq 100 underperformed as investors questioned the richer valuations of technology stocks. Asian stocks were mixed Thursday after the hottest US inflation print in three decades hurt Wall Street shares and sparked a jump in Treasury yields amid concern monetary policy will be tightened more quickly. Equities rose in Japan and China but slipped in Hong Kong. Sovereign bonds slid in Australia and New Zealand. There's no cash Treasuries trading Thursday due to a US holiday.

	2019	2020	2021
GDP (y/y)	-1.6%	-8.0%	2.7%*
Inflation (y/y)	2.6%	2.4%	3.7%*
PSCE (y/y)	6.9%	1.6%	1.6%
M2 (y/y)	10.5%	-	-
IJG BCI	49.9	-	-

*forecast **nowcast

MPC Meeting Calendar for 2021

	SARB	FOMC
	21 Jan	27 Jan
	25 Mar	17 Mar
	20 May	28 Apr
	22 Jul	16 Jun
	23 Sep	28 Jul
	18 Nov	22 Sep
	-	03 Nov
	-	15 Dec

International News

US Initial Jobless Claims fell by 4,000 to 267,000 in the week of 6 November, as per the Department of Labour.

US CPI rose by 0.9% m/m and 6.2% y/y in October, as per the Bureau of Labour Statistics.

US Wholesale Inventories rose by 1.4% m/m in September, as per the US Census Bureau.

Japan PPI rose 1.2% m/m and 8.0% y/y in October, as per the Bank of Japan.

Germany CPI rose by 0.5% m/m and 4.5% y/y in October, as per the German Federal Statistical Office.

Local News

More land needed for Neckartal irrigation project. The agriculture ministry is currently trying to secure 1,200 hectares needed for Neckartal Dam's phase two that involves agricultural production. Calle Schlettwein in a statement yesterday said the ministry has managed to acquire 3,800 hectares of 5,000 hectares needed. – New Era

Namport prepares to become Green Hydrogen export hub. Namibian Ports Authority (Namport) has signed a Memorandum of Understanding (MoU) with the Port of Rotterdam (PoR) as it prepares to become the Green Hydrogen export hub for Europe and the rest of the world. This is after Namibia recently took a policy decision to position the country as a hub for the production and distribution of green hydrogen. This is premised on the fact that Namibia is amongst the top three countries on earth that have the world's best wind and solar resources that are used to produce green hydrogen and has great expanses of open land suitable for hosting green hydrogen plants. – New Era

Angola a key export market for electricity. During the month September 2021, a total of 293,074 MWh of electricity was sold in the domestic economy compared to 296,030 MWh sold in August 2021. Additionally, electricity exported stood at 9,668 MWh in September 2021, compared to 8,979 MWh in August 2021, according to the Namibia Statistics Agency (NSA) electricity sectoral report. Angola accounted for 58.2% of electricity exported followed by Botswana (36.1%) and South Africa (5.6%). South Africa supplied most of the electricity imported into Namibia accounting for 47.5%, followed by Zambia (25%) ZPC- Zimbabwe (12.6%) and Day ahead Market SAPP (11.9%), NSA pointed out. On the production front, Namibia produced 50,664 MWh of electricity, up by 17.4% when compared to 43,152 MWh produced in August 2021. – Namibian Sun

Namibia hailed as Africa's new exploration frontier. The opening day of African Energy Week 2021 in Cape Town featured a panel discussion focused on the legal and technical aspects of oil and gas exploration during a Country Spotlight on Namibia. Moderated by Jo Kromber, the Foreign News Editor for Xinhua News Agency, the discussion featured a panel including Namibia's mines and energy minister Tom Alweendo; CEO for Canadian oil and gas company, Reconnaissance Africa (ReconAfrica), Scott Evans, and the Managing Director for the National Petroleum Corporation of Namibia (Namcor), Immanuel Mulunga. At the energy summit, Namibia's mines and energy ministry noted the promotion of investment and growth, and energy supply security as primary goals in creating a policy and legal framework to attract investment into the sector. Another key focus is maintaining cooperation and competition in the fair distribution of upstream sector activities. – New Era

SA Economic News

Rolling blackouts will be in effect for South Africans on Thursday afternoon when Finance Minister Enoch Godongwana attempts to convince investors there's light at the end of the tunnel for Africa's most industrialized economy. Godongwana will present his maiden mid-term budget policy statement to lawmakers. He'll show how the country plans to curb its burgeoning fiscal deficit while supporting a sluggish economic recovery. Markets seem unperturbed: Bond yields have already dropped by the most this month since May 2020, while traders have reduced bearish bets on the rand to pre-pandemic levels. Analysts from Informa Global Markets are predicting a small rally in local assets even though the expectation of improving debt metrics is largely due to technical developments.

Company News

Industrial brands company **Barloworld** says it anticipates a significant improvement in its financial results for the year ended 30 September 2021. In a trading statement on Wednesday, Barloworld said its basic earnings per share are likely to be between 1,202 and 1,442 cents per share, from a loss of 1,236 cents in 2020. Its basic headline earnings per share are likely to rise from 268 cents in 2020 to between 1,091 cents and 1,309. – Fin24

The Shoprite Group is joining a growing number of SA companies who are investing in solar and renewable power as the Eskom grid becomes increasingly unreliable and electricity prices rocket. SA's biggest retailer said it aims to power 25% of its operations with renewable energy by 2025, amid environmental concerns. Shoprite said it has added 22 new solar photovoltaic sites between February and September, more than doubling its solar capacity this year. Electricity costs it about R3bn a year, while it sells R168bn in goods. – Business Day

Vodacom agreed to buy a majority stake in Vodafone Egypt from its UK parent for US\$2.7 billion (R40.86 billion), expanding the South African carrier's operations into the north of the continent. The Johannesburg-based company, which is more than 60% owned by Vodafone Group, will issue new shares to cover 80% of the cost of acquiring the Egyptian market leader, with the balance to be paid in cash, according to a statement on Wednesday. The deal will allow Vodacom to expand beyond its key markets and present a greater challenge to rival MTN, the continent's largest carrier. A key attraction of the Egypt market is that most of the 100 million population don't use traditional banks, allowing Vodacom to roll out its lucrative mobile-money services, Chief Executive Officer Shameel Joosub told reporters. – Moneyweb

Vodacom Group will acquire a co-controlling interest, along with Remgro and New GX Capital, in a new entity made up of assets including Vumatel and Dark Fibre Africa. On completion of the transaction, Vodacom will hold a 30% equity interest in a newly formed entity, provisionally called InfraCo, that will house the DFA and Vumatel assets as well as certain fibre assets that Vodacom will contribute into the new business. DFA and Vumatel parent CIVH will hold a 70% co-controlling interest in InfraCo and existing CIVH investors including Remgro and New GX Investments will remain invested in CIVH. Vumatel is South Africa's largest fibre-to-the-home (FTTH) network operator, while Dark Fibre Africa provides fibre services in and between the country's towns and cities. Vodacom's FTTH and fibre-to-the-business (FTTB) assets will be contributed into InfraCo. These assets will be open access in keeping with the Vumatel and DFA's business models. – Moneyweb

SADC

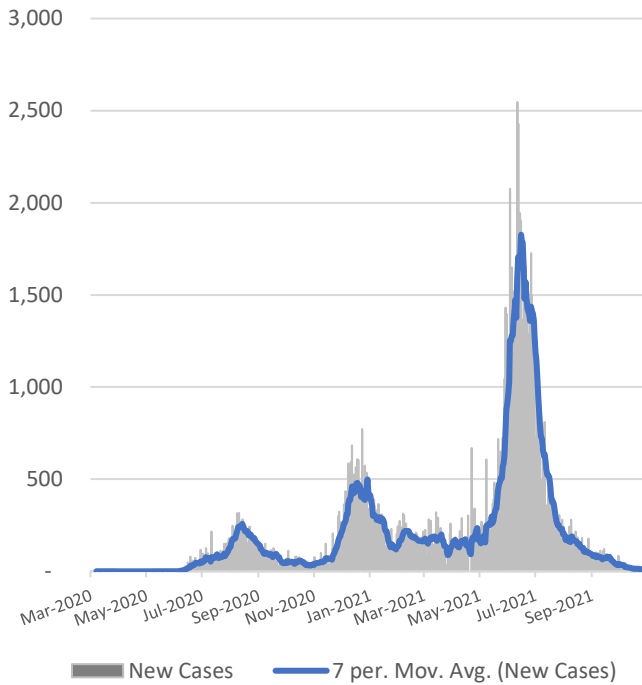
A South African court ordered former **Mozambican** Finance Minister Manuel Chang be extradited to the US to face charges related to a US\$2 billion debt scandal that led to a sovereign default. The ruling by High Court Judge Margaret Victor on Wednesday overturned a decision by South African Justice Minister Ronald Lamola to send Chang back to Mozambique, where he also faces charges.

Shumba Energy secured the first equity commitments to develop an US\$80 million solar project in **Botswana** as part of the coal company's plan to shift to renewable energy. The company's green energy unit, Shumba Renewables, received commitments of US\$950,000 from international investors, Shumba Energy's Managing Director Mashale Phumaphi said in an interview Tuesday, without disclosing the names. Full funding for the 100-megawatt solar project that will be the nation's largest and situated in north-eastern Botswana is expected by the second quarter of next year, Phumaphi said.

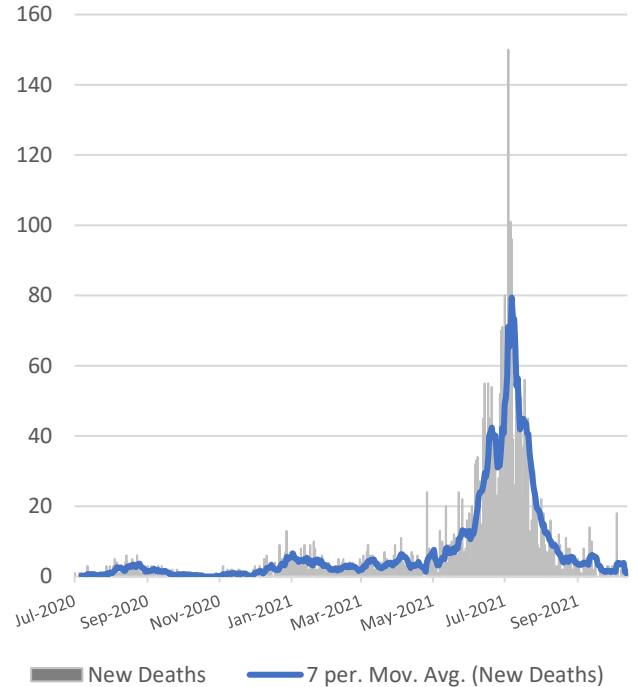
Namibia Covid-19 Situation

Namibia recorded 4 new cases, as well as 0 deaths on Tuesday the 9th of November. To date, the country had a total of 128,709 cases, with 163 active cases and 3,564 deaths. 10 patients are currently hospitalised, of which 0 are in ICU. A total of 276,988 Namibians have received at least one vaccination, of which 276,612 Namibians have been fully vaccinated.

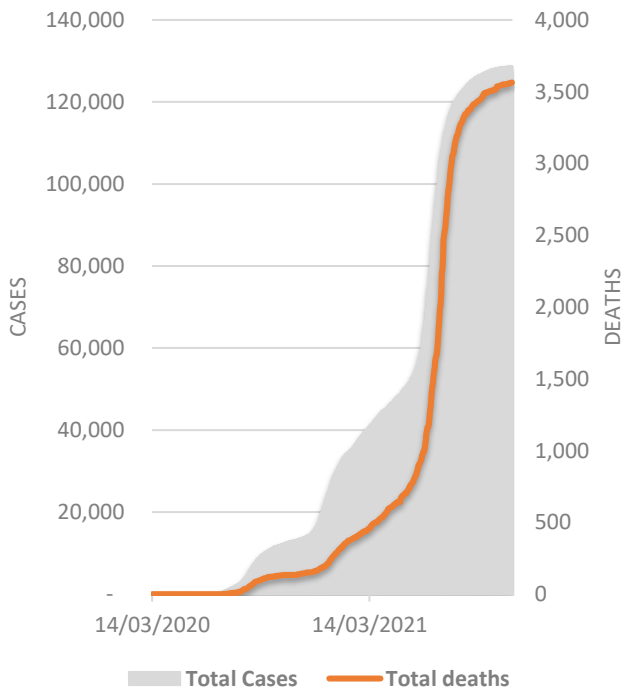
Daily New Cases



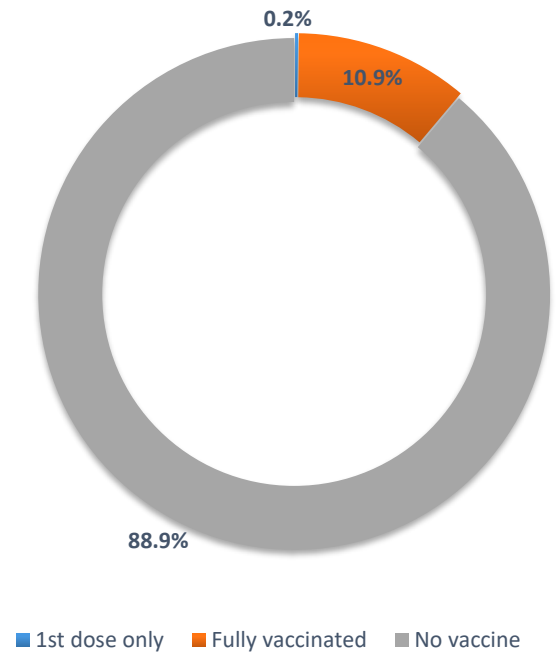
Daily New Deaths



Total Covid-19 Cases and Deaths



Namibia Vaccination Progress



Overall Index

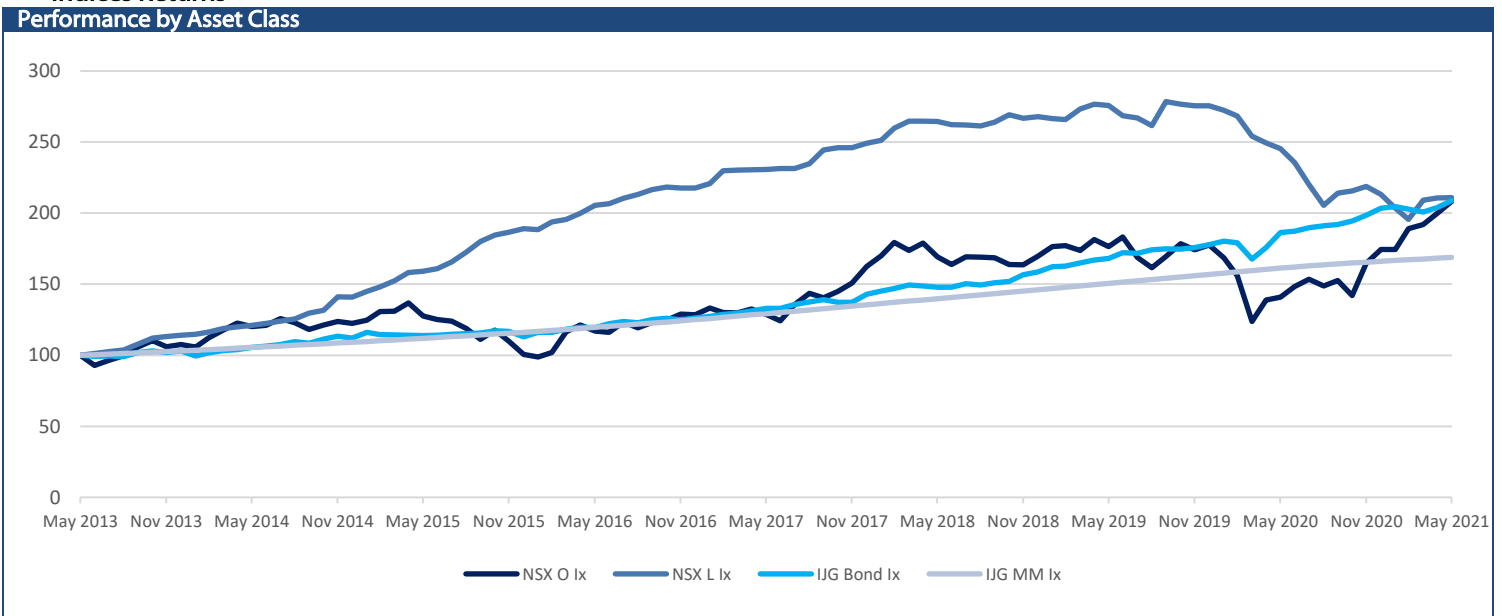
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		56,016	339.0	0.61	(2.61)	18.30	494,036	41,760
B2G	2,000	6,643	161.0	2.48	1.42	(20.37)	9,392	5,018
CGP		1,318	-	-	(0.30)	1.62	1,350	1,000
BWL	7,418	13,523	430.0	3.28	5.41	51.29	13,523	6,471
FNB		2,905	-	-	0.07	26.09	3,051	2,300
FST		5,878	(9.0)	(0.15)	1.33	15.16	6,452	4,547
IVD	15,014	7,385	(67.0)	(0.90)	4.89	101.56	7,468	3,465
KFS		1,290	20.0	1.57	(7.13)	43.33	1,389	817
LHN		199	-	-	-	(25.19)	266	145
MEP		6,911	(39.0)	(0.56)	(0.85)	21.37	7,190	5,360
MIM	890,665	1,923	11.0	0.58	(2.19)	22.02	2,158	1,505
NAM		66	-	-	-	6.45	66	62
NBK		16,411	(381.0)	(2.27)	(5.74)	26.75	18,840	12,015
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,380	(69.0)	(1.07)	4.15	(0.70)	7,400	6,019
OMM		1,435	11.0	0.77	7.56	41.04	1,450	970
ORY		1,097	-	-	-	(21.64)	1,649	1,000
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA		6,065	(94.0)	(1.53)	(2.99)	3.23	6,500	5,496
SNB	6,287	13,399	(76.0)	(0.56)	(1.06)	5.44	14,871	11,441
SNO		645	-	-	-	(6.52)	800	644
SNM	3,241	25,202	443.0	1.79	(0.78)	(1.08)	29,000	23,400
SRH	4,778	18,500	(326.0)	(1.73)	2.42	32.14	19,200	12,548
TRW	15,914	5,339	(91.0)	(1.68)	(0.98)	44.88	6,710	3,475
TTO		200	-	-	(11.11)	(52.38)	425	125
VKN		1,237	10.0	0.82	1.81	54.63	1,289	637

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		30,229	-132.00	-0.43	4.58	-10.79	42,175	27,266
ENXGLD		27,721	881.00	3.28	5.02	1.68	29,100	24,042
ENXPLT		16,130	555.00	3.56	7.25	4.60	19,000	13,097
NFNAMA		1,641	-5.00	-0.30	1.99	4.06	1,670	1,535
NGNGLD		26,534	857.00	3.34	4.96	1.62	27,676	23,403
NGNPLD		30,236	-94.00	-0.31	4.74	-10.70	42,074	27,283
NGNPLT		15,979	565.00	3.67	7.00	4.10	18,375	13,075
SXNEMG		5,544	42.00	0.76	0.56	5.36	5,920	5,065
SXNWDM		6,771	36.00	0.53	1.58	25.57	6,848	5,273
SXNNDQ		13,829	-53.00	-0.38	2.35	29.89	14,122	10,379
SXN500		7,245	41.00	0.57	1.91	30.59	7,301	5,449

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.360	GT364/07Jan22	4.360	0	103.559	100.730	0.176
GC23	6.961	R2023	5.350	161	103.977	103.347	1.747
GC24	7.480	R186	8.010	-53	108.551	107.803	2.500
GC25	7.860	R186	8.010	-15	102.488	101.883	2.918
GC26	8.380	R186	8.010	37	101.034	100.429	3.611
GC27	8.720	R186	8.010	71	99.595	97.009	4.041
GC30	10.230	R2030	9.360	87	90.382	87.796	5.550
GC32	11.316	R213	9.625	169	86.654	86.013	6.278
GC35	11.518	R209	10.180	134	89.282	86.211	6.839
GC37	12.740	R2037	10.425	232	81.246	78.175	6.834
GC40	13.035	R214	10.605	243	78.137	77.439	7.224
GC43	13.228	R2044	10.630	260	80.288	77.055	7.063
GC45	13.270	R2044	10.630	264	78.579	75.395	7.130
GC48	13.344	R2048	10.575	277	76.408	75.696	7.381
GC50	13.505	R2048	10.575	293	79.714	76.400	7.079
GI22	3.950				130.547	130.217	0.902
GI25	3.940				131.657	130.051	3.361
GI27	5.058				96.527	96.237	5.170
GI29	6.200				106.120	104.437	5.875
GI33	7.964				83.348	82.990	8.237
GI36	8.181				77.955	76.297	9.267
Eurobond 2	3.514	10YUSBond	1.549	196	106.592	106.359	3.568
NAM01	6.600	R2023	5.350	125	101.510	101.595	0.926
NAM03	6.950	R2023	5.350	160	107.816	104.887	1.521
Corporate Bonds – Fixed							
FBNX27	6.050	GC22	4.360	70	102.811	101.619	0.373
NWC22	7.200	R2023	5.350	185	101.482	101.036	0.438
BWFH22	6.850	R2023	5.350	150	104.108	101.922	0.725
BWFK22	6.890	R2023	5.350	154	102.729	103.030	0.929
BWFi23	6.650	R2023	5.350	130	104.608	103.605	1.708
DBN23	6.000	R2023	5.350	65	109.297	105.442	1.815
NEDNAM01	8.400	GC24	7.480	92	108.730	105.736	2.282
NEDX2030	7.975	GC25	7.860	12	108.353	106.367	2.741
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.632	100.000	0.069
BWJh22	5.503	3 month JIBAR	3.683	182	99.880	100.003	0.021
BWJK22	5.553	3 month JIBAR	3.683	187	99.833	100.000	0.029
BWJL23	4.633	3 month JIBAR	3.683	95	99.722	100.000	0.059
BWJi24	5.183	3 month JIBAR	3.683	150	100.576	99.995	0.135
BWJL25	4.843	3 month JIBAR	3.683	116	99.709	100.000	0.059
BWJf26S	5.183	3 month JIBAR	3.683	150	99.689	100.000	0.059
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.856	100.000	0.024
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.909	100.000	0.024
FBNJ27	6.183	3 month JIBAR	3.683	250	100.704	99.993	0.130
ORYJ22	5.883	3 month JIBAR	3.683	220	99.839	100.000	0.026
SBKN23	4.563	3 month JIBAR	3.683	88	100.186	99.998	0.205
SBNA24	4.833	3 month JIBAR	3.683	115	101.029	99.998	0.037
SBNA26	5.053	3 month JIBAR	3.683	137	101.062	99.997	0.040
SBKN26	5.123	3 month JIBAR	3.683	144	100.390	99.997	0.170
LHN01	7.233	3 month JIBAR	3.683	355	99.861	100.000	0.018
PNJ24	6.683	3 month JIBAR	3.683	300	100.962	99.992	0.100
PNJ26	6.933	3 month JIBAR	3.683	325	100.998	99.992	0.100
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.156	99.998	0.219
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.296	99.995	0.047



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