

International News

US MBA Mortgage Applications fell 0.5% w/w in the week of 6 November, as per the Mortgage Bankers Association.

Japan Machine Tool Orders fell 5.9% y/y in October, as per the Machine Tool Builders' Association.

Japan PPI fell 0.2% m/m and 2.1% y/y in October, as per the Bank of Japan.

Local News

Works and transport minister John Mutorwa on Monday visited the massive road works underway in and around Windhoek, expressing his satisfaction with ongoing progress. Mutorwa visited the freeways from Windhoek to Rehoboth, Windhoek to Hosea Kutako International Airport and Windhoek to Okahandja. Mutorwa noted that it is crucial and commendable under the current economic challenges and unemployment that most locals are catered for at the site. "Apart from the delays, as the result of Covid-19, contractors are relatively on schedule. The country is doing well in the development of roads," said Mutorwa. He stated that the development of roads will boost economic activities and tourism for the country. Mutorwa mentioned that while money will never be enough, what matters is prioritising. During the site visits, the main contractor of the Windhoek to Okahandja road, Orian Technology and Engineering Services Africa (OTESA) Managing Director Schalk van Niekerk revealed his site employed about 500 Namibians. -New Era

Tunacor Fisheries Limited has invested more than a quarter of a billion dollars in the Namibian fishing industry by purchasing the Heinaste fishing trawler. The super trawler has been docked in the port of Walvis Bay for almost a year after the Namibian Police placed it under arrest while investigations into the large fisheries corruption scandal involving several high-profile Namibians and the Icelandic fishing company, Samherji, are still ongoing. Peya Hitula, the General Manager of Tunacor, confirmed that the fishing company has purchased the big fishing trawler for N\$280 million from Heinaste Investment Namibia (Pty) Ltd and said that once the vessel has been reflagged in Namibia, it will be renamed as the Tutungeni. -Informanté

The Namibian livestock industry has hosted a foot-and-mouth disease (FMD) emergency meeting after a new outbreak was reported in the Kavango West region last month. The meeting, attended by different stakeholders in the country's livestock industry, was held in Windhoek on Friday last week. Present at the meeting was Paul Strydom, chief executive officer of the Meat Board of Namibia, who discussed the benefits of assisting farmers. "As an industry, we are making sure we are looking after the animals' health and also assist the Directorate of Veterinary Services to make sure they can combat the current challenge," Strydom said. Milton Maseke, the Meat Corporation of Namibia's senior manager for safety, health and quality assurance, offered donations from Meatco. "When there is an outbreak in the country, we are concerned because our business is highly affected by this," Maseke said. -The Namibian

SA Economic News

South Africa's main stock benchmark pared earlier losses to be 0.1% lower as of 4:59 p.m. in Johannesburg, as risk-on sentiment triggered by positive vaccine news and the US election result triggered broad-based buying. Banks, insurers, retailers and general financials supported the market, with 99 of the 141 listed constituent companies edging higher. The benchmark gauge has fluctuated during Wednesday's session, falling as much as 0.5% and rising 0.3% as weakness in giant tech investor Naspers and subsidiary Prosus countered the broader strength. Banks shook off a rand that was weaker on the day, rising for a third session to the highest in eight months, with the sector seen as a primary beneficiary of improved investment sentiment toward emerging markets.

Company News

Sasol will table a climate-related resolution at its 2021 annual general meeting (AGM) as pressure from shareholder activists mounts against the synthetic fuel and chemicals producer to do so. Speaking at a virtual roundtable on Wednesday, Sasol CEO Fleetwood Grobler said though the group stood by its refusal to table binding climate resolutions proposed by shareholder activist groups Just Share and the Raith Foundation at its upcoming AGM, it had decided to table a resolution at the 2021 meeting. -Business Day

PPC says a recovery in cement sales that began in June has continued, led by retail demand. It has also started to experience the positive impact of increased infrastructure spending, which it hopes will continue once retail sales return to normalised levels. In an operational update, the cement producer said cement sales volumes at PPC South Africa and Botswana increased by between 20% and 25% over the three months to end September from a year earlier. In October, these were 15% to 20% higher. Its international operations, which were less affected by Covid-19, showed double-digit growth in the June to September period. -InceConnect

Growthpoint Properties plans to raise about R4 billion through the issue of new shares so it can pay down debt. Due to the ongoing impact of Covid-19 it wants to reduce its leverage and maintain a strong balance sheet and also have the flexibility to have cash for development and investment activities. The real estate investment trust said the accelerated bookbuild represented about 10% of its issued share capital. As part of its new capital plan, it said it had postponed some development activities to save costs and would dispose of R1 billion to R1.5 billion of non-core assets within its SA portfolio this year, with further disposal opportunities being reviewed. While it had been able to maintain dividend payout ratios of close to 100% of distributable earnings in recent years, it said its policy would now be to pay out at least 75% after taking any ongoing capital and funding commitments into account. - InceConnect

Law enforcement agencies insisted on Wednesday that the **Steinhoff** saga was receiving priority amid concerns that the scandal-which first emerged about three years ago and is regarded as possibly the biggest case of corporate fraud in SA-continues to drag on without much progress or prosecutions. Briefing parliament's standing committee on public accounts (Scopa) on various corruption cases, Hawks boss Lt-Gen Godfrey Lebeja said the directorate had received in excess of 200 witness statements on the Steinhoff saga, and the matter was one part of the top 10 priority cases. -Business Day

SADC

Gold mining investors are pressuring **Zimbabwe** to change a law forcing producers to sell their output to the central bank, which part pays them in local currency that's worthless outside the country. That law is making it hard to raise capital for investment projects, according to B2Gold and Caledonia Mining, which are considering acquiring assets in Zimbabwe. B2Gold Chief Executive Officer Clive Johnson said the Canadian company has held talks with the government about changing the rules to unlock investment. While mining investment is key to rebooting Zimbabwe's collapsing economy, the nation suffers from an acute shortage of dollars. As the rally in bullion generates more interest in the industry, the government is "weighing its options" on whether to grant investors gold-trading licenses, said Deputy Mines Minister Polite Kambamira.

Source: NSX, Bloomberg, CBS, BoN, StatsSA, Deutsche Securities, The Namibian, The Namibian Sun, New Era, Republikein, The Observer, Business Day

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	2,750	43,715	918.0	2.15	16.31	9.61	44,370	21,095
AOX		2,450	10.0	0.41	2.25	13.90	2,450	1,505
B2G		9,392	(572.0)	(5.74)	(7.48)	74.87	12,740	71
CGP	180,000	1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL	1,000	6,595	298.0	4.73	16.01	(40.19)	12,178	5,530
FNB	150,400	2,308	-	-	-	(30.92)	3,349	2,015
FST	36,337	4,988	335.0	7.20	32.66	(20.57)	6,888	3,343
IVD		3,790	289.0	8.25	27.14	(35.69)	6,377	2,711
KFS		817	8.0	0.99	3.42	(14.00)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP		6,845	276.0	4.20	16.02	(11.30)	7,780	5,211
MIM		1,585	86.0	5.74	21.92	(27.43)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	17,345	14,022	1,347.0	10.63	46.09	(34.57)	24,305	7,306
NBS		3,274	-	-	2.31	(32.17)	4,834	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS	25,000	6,366	218.0	3.55	7.17	3.43	7,450	4,904
OMM		1,255	37.0	3.04	33.51	(36.16)	2,046	940
ORY		1,649	-	-	(2.66)	(18.53)	2,026	1,649
PNH		1,125	-	-	-	9.33	1,125	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	80,000	5,824	167.0	2.95	23.21	(26.37)	8,408	4,544
SNB	4,573	13,514	1,009.0	8.07	27.41	(19.71)	17,907	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM		28,750	256.0	0.90	17.35	(0.91)	30,307	20,633
SRH	107,332	14,340	312.0	2.22	11.24	13.88	14,988	10,028
TRW	302,171	4,134	33.0	0.80	32.20	(15.98)	5,365	2,490
TTO		300	-	-	6.01	(50.82)	900	161
VKN		660	36.0	5.77	37.50	(65.98)	2,121	430

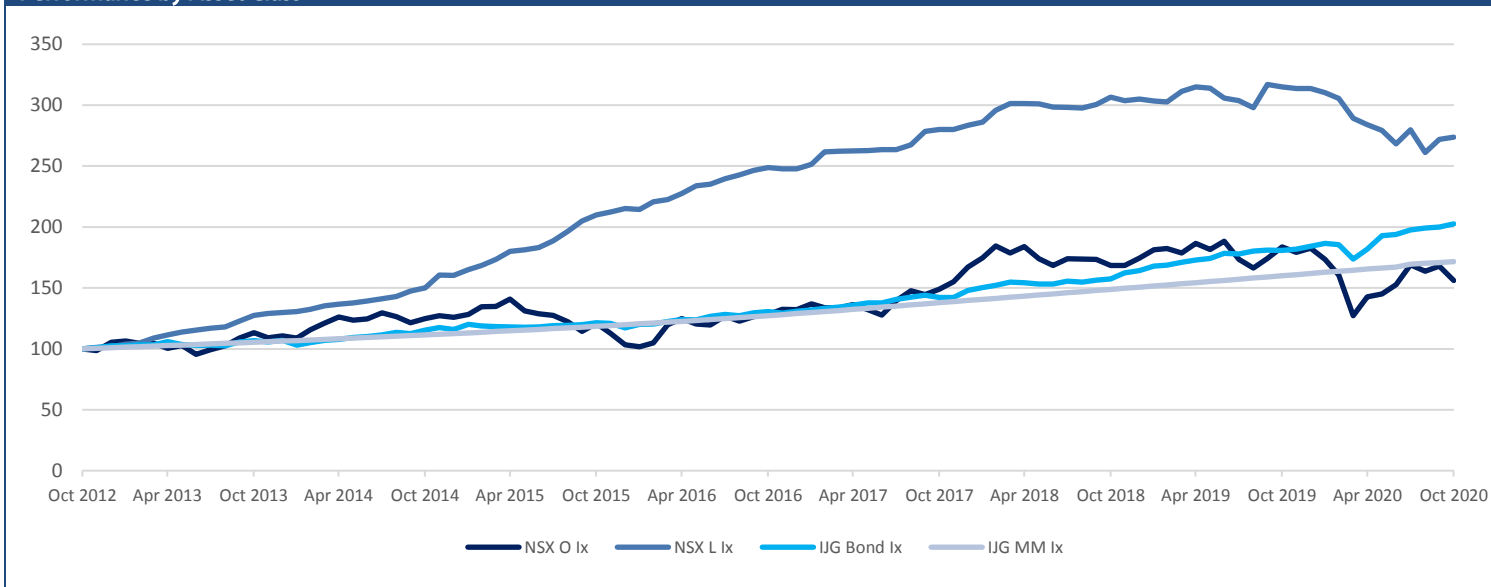
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		36,228	-1039.00	-2.79	2.92	37.58	42,103	24,776
ENXGLD		28,717	4.00	0.01	-4.33	36.85	36,120	20,630
ENXPLT		13,403	153.00	1.15	-0.76	0.31	16,989	9,986
NFNAMA		1,535	-1.00	-0.07	1.39	10.19	1,546	1,206
NGNGLD		27,501	10.00	0.04	-4.22	36.80	33,871	19,786
NGNPLD		36,159	-1174.00	-3.14	2.72	37.27	41,805	24,754
NGNPLT		13,228	101.00	0.77	-1.13	-0.01	16,726	9,841
SXNEMG		5,094	41.00	0.81	2.76	20.23	5,301	3,547
SXNWDM		5,433	108.00	2.03	7.03	22.78	5,709	3,854
SXNNDQ		10,445	158.00	1.54	2.35	51.93	11,744	6,769
SXN500		5,651	106.00	1.91	5.39	25.41	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	3.261	R2023	4.025	-76	104.632	104.059	0.893
GC22	4.225	R2023	4.025	20	107.960	105.108	1.094
GC23	4.254	R2023	4.025	23	113.169	112.515	2.591
GC24	6.950	R186	6.930	2	112.784	112.007	3.222
GC25	7.170	R186	6.930	24	105.590	104.961	3.646
GC26	7.018	R186	6.930	9	107.216	106.587	4.317
GC27	7.920	R186	6.930	99	102.954	100.346	4.687
GC30	8.980	R2030	8.830	15	96.527	93.919	6.133
GC32	9.798	R213	9.350	45	95.242	94.576	6.857
GC35	10.850	R209	10.240	61	93.237	90.139	7.216
GC37	11.520	R2037	10.745	77	88.218	85.120	7.349
GC40	12.301	R214	10.685	162	82.262	81.537	7.575
GC43	12.933	R2044	11.025	191	81.842	78.582	7.227
GC45	13.119	R2044	11.025	209	79.317	76.106	7.222
GC50	13.264	R2048	10.955	231	81.056	77.715	7.205
GI22	4.490				124.020	123.690	1.832
GI25	4.250				125.013	123.454	4.183
GI29	4.380				113.961	112.327	6.693
GI33	6.763				87.651	87.293	8.948
GI36	7.023				82.971	81.360	9.998
Eurobond	2.749	10YUSBond	0.975	177	102.773	102.620	0.940
Eurobond 2	4.504	10YUSBond	0.975	353	103.488	103.284	4.332
NAM01	5.145	R2023	4.025	112	105.805	105.865	1.846
NAM03	5.625	R2023	4.025	160	113.910	110.951	2.325
NAM04	8.710	R186	6.930	178	110.993	107.909	4.184
Corporate Bonds – Fixed							
IFC21	4.182	R2023	4.025	16	106.082	102.194	0.390
FNBX21	4.775	GC22	4.225	55	105.664	105.376	0.926
BWRj21	4.166	GC21	3.261	91	103.792	103.219	0.889
FBNX27	4.925	GC22	4.225	70	108.392	107.171	1.280
NWC22	5.875	R2023	4.025	185	105.534	105.062	1.345
BWFH22	5.525	R2023	4.025	150	108.791	106.578	1.598
BWFK22	5.565	R2023	4.025	154	108.087	108.360	1.764
BWFi23	5.325	R2023	4.025	130	109.984	108.957	2.532
DBN23	4.675	R2023	4.025	65	115.650	111.770	2.616
NEDNAM01	7.870	GC24	6.950	92	112.335	109.312	2.990
NEDX2030	7.285	GC25	7.170	12	112.636	110.623	3.440
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.309	99.997	0.185
BWJL21G	4.833	3 month JIBAR	3.333	150	99.670	100.009	0.067
BWJh22	5.153	3 month JIBAR	3.333	182	99.901	100.005	0.019
BWJK22	5.203	3 month JIBAR	3.333	187	99.858	100.003	0.026
BWJi24	4.833	3 month JIBAR	3.333	150	100.557	99.999	0.133
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.880	100.003	0.021
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.927	100.002	0.021
FNBj21	5.333	3 month JIBAR	3.333	200	100.144	99.998	0.217
FBNJ27	5.833	3 month JIBAR	3.333	250	100.688	99.998	0.127
ORYJ22	5.533	3 month JIBAR	3.333	220	99.864	100.003	0.024
SBNA21	4.933	3 month JIBAR	3.333	160	100.395	100.001	0.167
SBNA23	4.213	3 month JIBAR	3.333	88	100.183	99.998	0.202
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.190	100.002	0.034
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.164	99.998	0.216

IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director
Lyndon Sauls
Tel: +264 (61) 383 514
lyndon@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Sales and Research
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Settlements & Administration

Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Portfolio Manager
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Business Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

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4th Floor, 1@Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek

P O Box 186, Windhoek, Namibia

Tel: +264 (61) 383 500 www.ijg.net

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