



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1483	34.20	2.36	1.52	20.34	5967	1019
NSX Local	468	-0.26	-0.06	-0.10	2.46	469	412
JSE ALSI	69132	852.16	1.25	2.47	16.37	69814	56459
JSE Top40	62382	844.14	1.37	2.59	14.72	63969.70	51749.05
JSE INDI	89627	-224.38	-0.25	2.44	15.05	91261	75418
JSE FINI	14118	-16.39	-0.12	1.16	17.07	14777	11119
JSE RESI	65140	2688.96	4.31	3.41	13.14	73210	50625
JSE Banks	8229	-6.94	-0.08	1.51	20.16	8790	6275

The Day Ahead
Economic News
 US University of Michigan Sentiment (Nov P)
 China Retail Sales (Oct)
 China Industrial Production (Oct)
 Japan GDP (Q3 P)

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35921	-158.71	-0.44	0.28	17.36	36566	28902
S&P 500	4649	2.56	0.06	0.95	23.78	4719	3519
NASDAQ	15704	81.57	0.52	1.33	21.85	16053	11666
US 30yr Bond	1.90	0.00	-0.23	-1.75	15.45	2.51	1.51
FTSE100	7384	44.03	0.60	2.03	14.30	7394	6264
DAX	16083	15.28	0.10	2.51	17.23	16115	13005
Hang Seng	25248	251.85	1.01	-0.29	-7.08	31183	23681
Nikkei	29278	171.08	0.59	2.32	7.72	30796	25215

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.31	-0.13	-0.82	-0.34	-3.91	15.69	13.41
N\$/£	20.48	-0.21	-1.02	2.11	-1.70	21.51	18.95
N\$/€	17.51	-0.20	-1.15	0.61	2.62	19.02	16.31
N\$/AUD\$	11.18	-0.13	-1.19	2.83	1.45	12.02	10.36
N\$/CAD\$	12.18	-0.17	-1.40	1.33	-4.93	12.50	11.10
US\$/€	1.15	0.00	-0.24	-1.02	-6.35	1.23	1.14
US\$/¥	114.06	0.15	0.13	-0.27	-9.64	114.70	102.59

NSX Market Wrap
 N\$3.7m traded on the NSX yesterday with N\$1.4m worth of Shoprite Holdings and N\$824,240 worth of Mediclinic International exchanging hands. On the local bourse N\$19,778 worth of Capricorn Group traded down 3c and N\$5,940 worth of Letshego Holdings Namibia traded down 1c. No ETF trades were recorded.

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.87	0.23	0.28	-1.72	62.58	85.77	44.90
Gold	1862.11	12.51	0.68	4.11	-2.19	1959.35	1676.89
Platinum	1088.66	18.01	1.68	6.27	1.32	1339.73	866.22
Copper	439.35	7.40	1.71	1.06	24.58	483.40	325.00
Silver	25.26	0.62	2.51	5.20	-4.76	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	2048.50	-14.10	-0.68	3.44	-16.14	2962.00	1825.50

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 1.2% to 69,131.56 as 75 stocks gained, 65 fell, and 3 were unchanged. Harmony Gold Mining rose 8.3%, Anglo American Platinum gained 7.2% and Kumba Iron Ore climbed 6.2%. Montauk Renewables fell 8.3%, Tharisa dropped 6.4% and Sappi declined 6.0%.

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	1315	-3.00	-0.23	-0.53	1.39	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	198	-1.00	-0.50	-0.50	-25.56	266	145
DYL	1173	-27.00	-2.25	2.62	123.43	1444	378
FSY	1220	-67.00	-5.21	4.72	242.70	1440	170
MEY	654	-29.00	-4.25	12.18	273.71	769	94

International Market Wrap
 US equities pared back a rebound Thursday after a selloff in the previous session due to fears high inflation could spur tighter monetary policy. The S&P 500 gained less than 0.1% - led by gains in materials and technology - after falling 0.8% Wednesday in its worst slump in more than a month. Walt Disney slid and Beyond Meat plunged after disappointing quarterly figures. The US cash Treasury market was closed on Thursday for a holiday. MSCI's Asia-Pacific gauge posted its biggest rise this week, bolstered by Japan's bourse and Chinese technology stocks. The view that the worst of Beijing's regulatory blitz has passed helped sentiment.

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.28	103.04	-7.50	GC22	4.35	0	-1.35
R186	7.97	110.40	-4.00	GC23	6.89	161	-7.50
R2030	9.28	92.72	-8.00	GC24	7.44	-53	-4.00
R213	9.55	84.52	-7.50	GC25	7.82	-15	-4.00
R209	10.09	71.18	-9.00	GC26	8.34	37	-4.00
R2037	10.33	86.07	-9.50	GC27	8.68	71	-4.00
R214	9.55	84.52	-7.50	GC30	10.15	87	-8.00
R2044	10.50	85.04	-13.50	GC32	11.24	169	-7.50
R2048	10.44	84.92	-13.50	GC35	11.43	134	-9.00
				GC37	12.65	232	-9.50
				GC40	12.89	241	-15.00
				GC43	13.09	260	-13.50
				GC45	13.12	262	-15.50
				GC48	13.21	277	-13.50
				GC50	13.37	293	-13.50

	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		

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2021		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	229.656	0.027	0.01	0.129	3.555	17 Feb	21 Jan	27 Jan	
IJG Bond Index	253.042	0.954	0.38	1.234	3.123	14 Apr	25 Mar	17 Mar	
WIBAR Overnight	3.918	-0.003	-	-	-	16 Jun	20 May	28 Apr	
WIBAR 3m	4.331	0.000	-	-	-	18 Aug	22 Jul	16 Jun	
SA Repo Rate	3.50					20 Oct	23 Sep	28 Jul	
SA Prime Rate	7.00					08 Dec	18 Nov	22 Sep	
NAM Bank Rate	3.75							03 Nov	
NAM Prime Rate	7.50							15 Dec	

*forecast **nowcast

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

International News

UK GDP grew by 1.3% q/q and 6.6% y/y in Q3, as per the UK Office for National Statistics.

UK Industrial Production fell by 0.4% m/m but rose by 2.9% y/y in September, as per the UK Office for National Statistics.

UK Manufacturing Production fell by 0.1% m/m but rose by 2.9% y/y in September, as per the UK Office for National Statistics.

UK Trade Deficit widened by £0.98bn to £2.77bn in September, as per the UK Office for National Statistics.

Local News

The Namibian annual inflation rate rose to 3.6% y/y in October of the back of a 3.5% y/y increase in prices in September. Prices in the overall NCPI basket rose by 0.2% m/m. Year-on-year, overall prices in five of the twelve categories rose at a quicker rate in October than September, five categories experienced slower rates of inflation and two categories posted steady inflation. Prices for services rose by 2.4% y/y and prices for goods rose by 4.5% y/y.

N\$1.2 billion wind energy project on the way. National power utility company NamPower has issued a tender seeking qualified and competent contractors for the engineering, procurement, and construction of a N\$1.2 billion 40MW wind power plant. The project site is located 35 km to the northwest of the town of Rosh Pinah in the //Karas region. The company's managing director, Simon Haulofu, in an interview with The Namibian on Wednesday, said the Rosh Pinah wind project forms part of a group of projects initiated by the company in 2018. It is one of six new electricity generation projects which ensures security of supply, as well as the infrastructure development pillar of the Harambee Prosperity Plan II. – The Namibian

14,000 tonnes of hake to go under the hammer. The Ministry of Fisheries and Marine Resources has put 14,000 tonnes of governmental objectives quota up for auction for the new fishing season. The hake season started on 1 November and will run until September 2022. Fisheries minister Derek Klazen said the ministry opted to have the auction early, as advised by the industry. The last auction was done in March this year, which the industry felt was too late for planning purposes. – The Namibian

Ministry cancels Leonardville uranium exploration. The agriculture ministry has cancelled Headspring Investments' uranium exploration permit. The company is currently engaged in uranium exploration at Leonardville, but due to the cancellation, no further drilling may be done. The subsidiary of the Russian nuclear power corporation Rosatom does not meet the conditions under which permits 11,561 and 11,562 were issued, the ministry said in a letter to the company's senior administrator, Aldo Hengari. Concern has been rife for weeks among farmers and residents of towns in the Kalahari after it was revealed how Headspring went about extracting uranium from ore deposits in the Stampriet artesian basin with its intertwined aquifer system. This water source extends into Botswana and South Africa. According to geologist Dr Roy Miller, the amount of uranium that ends up in this water will far exceed the World Health Organisation's (WHO) safety limit. – Namibian Sun

SA Economic News

Key South African government ministers have reached a broad agreement to sell some of the state power utility's coal-fired power plants to help reduce its debt burden, Finance Minister Enoch Godongwana said. The accord comes two years after the plan was first raised in a National Treasury policy paper, which suggested the facilities could bring in as much as 450 billion rand. Eskom Holdings' total debt stood at 402 billion rand at the end of March. "There's general agreement to sell some of the coal plants," Godongwana said in an interview in Cape Town on Thursday after presenting the medium-term budget policy statement. "Broadly we're agreed in government on that strategy."

Company News

South African fashion retailer **TFG** swung to a half-year headline profit, it said on Thursday, as it recovered from Covid-19 restrictions which forced store closures across its markets. TFG, formerly known as The Foschini Group, said it was resuming dividends after halting them last year and declared an interim payout of 170 cents per share. Clothing retailers were among the hardest hit by lockdowns imposed in April 2020 for over a month, when non-essential retailers were forced to close stores in South Africa and subsequently only allowed to sell a few items. Similar lockdowns had impacted TFG's London and Australia operations. – Moneyweb

Mediclinic International said in a trading update a few weeks ago that shareholders could expect good results. Management mentioned a bunch of figures at the time, which saw the share price jump more than 10% on the day. Yesterday, the half-year results themselves gave investors some more good news. The figures show that Mediclinic is nearly back at pre-Covid-19 levels and starting to enjoy the benefits of its expansion drive and a host of new projects that were completed recently. – Moneyweb

Eastern Platinum's (Eastplats') revenue decreased by 5.4% year-on-year to US\$15.9 million for the third quarter, while revenue for the nine months ended September 30 increased by 30.5% year-on-year to US\$52.6 million. – Mining Weekly

Harmony Gold, which was once a bottom-feeding gold mining company, has been hoisted into a new stratosphere of value and volume by the quality ounces it has acquired. Johannesburg- and New York-listed company's operational update for the three months to the end of September 30 highlights just how materially the newly acquired assets dominate the operating free cash flow position of the 1.6-million-ounce-a-year gold producer, which also has a significant pipeline of projects. – Mining Weekly

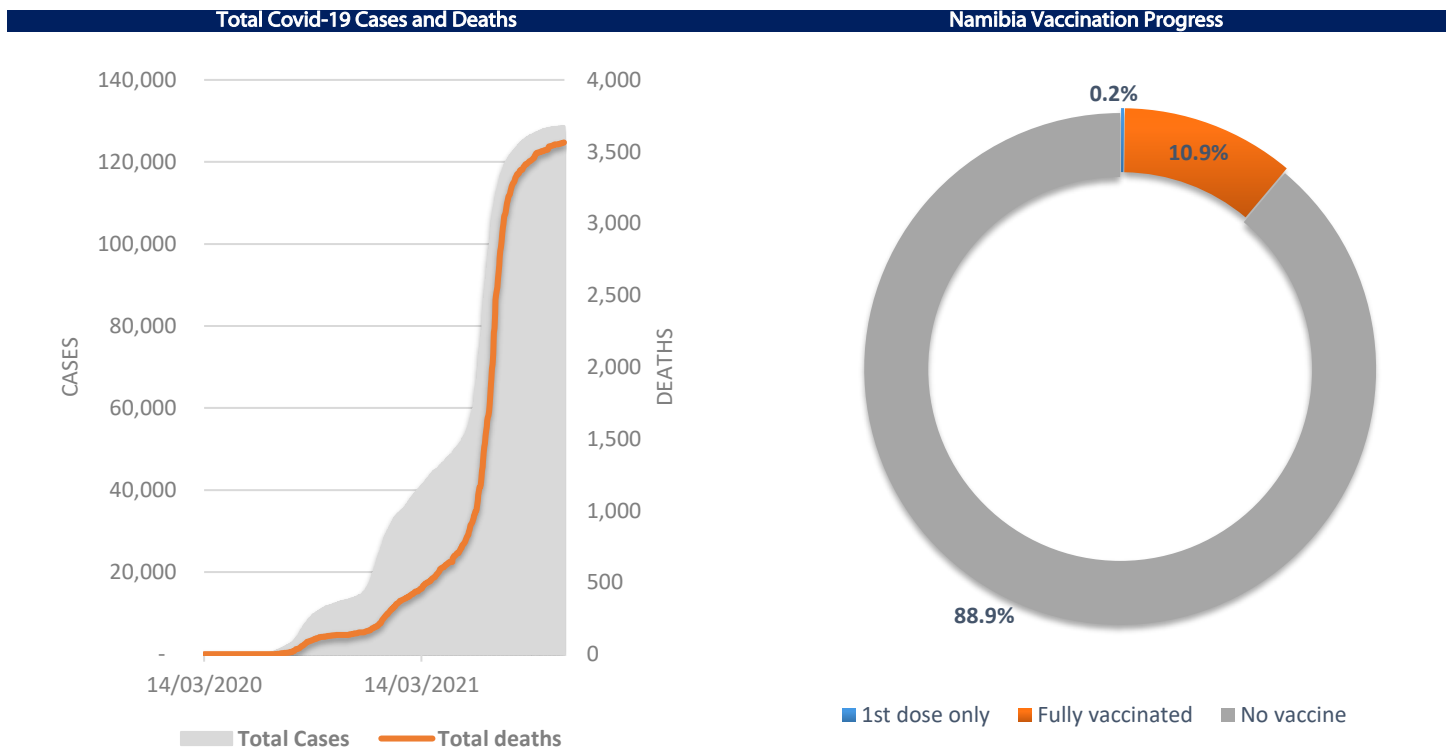
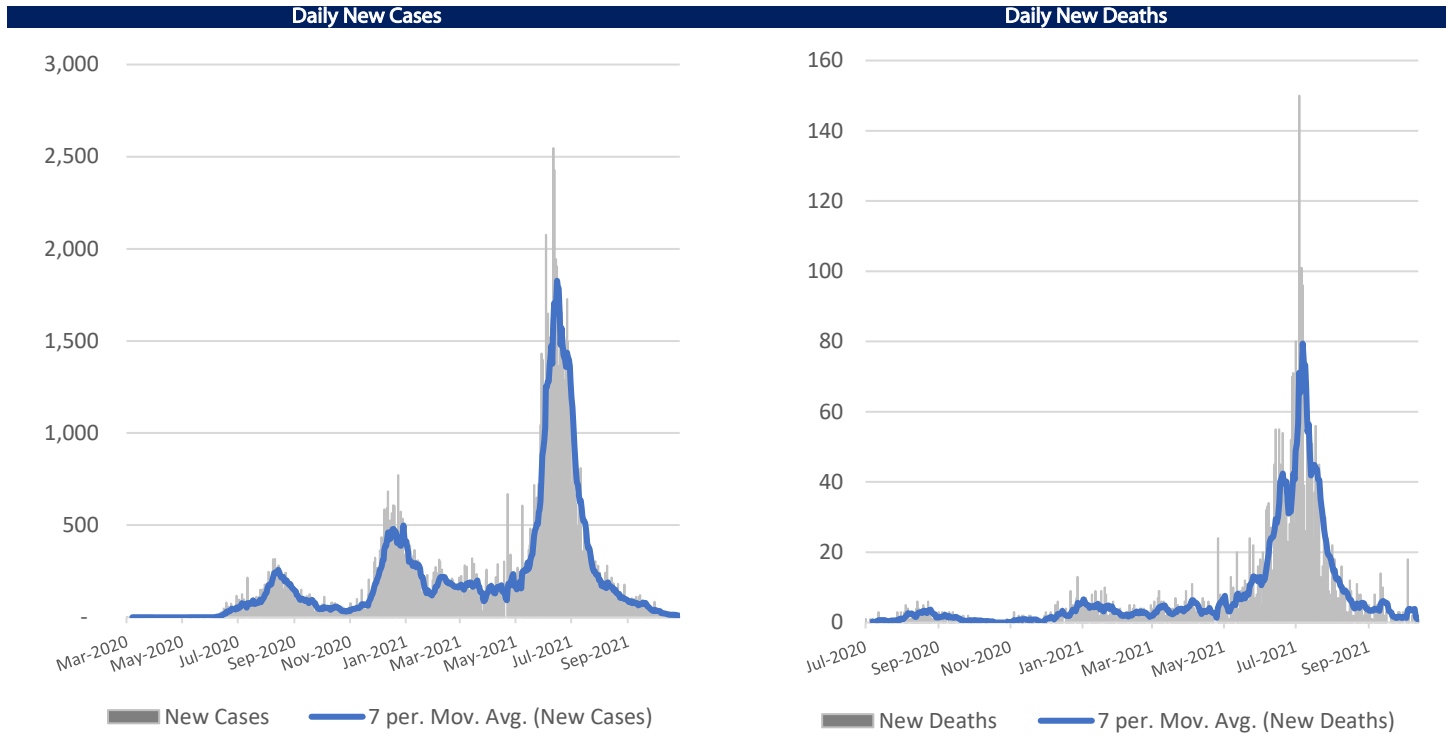
SADC

President Félix Tshisekedi of the **Democratic Republic of Congo** and Prime Minister Boris Johnson of the United Kingdom on behalf of the Central African Forest Initiative (CAFI) last week endorsed an ambitious 10-year agreement (2021-31) to protect the Congo Basin rainforest - the world's second largest. The agreement will unlock on-the-ground multi-donor investments of US\$500 million for the first five years. "With its forests, water and mineral resources, the Democratic Republic of Congo is a genuine "Solution Country" to the climate crisis. To protect our forest and promote its sustainable management, our priority, backed by this new partnership, is to strengthen governance and transparency across all land use sectors. The Partnership will also support our ambition to respond to the dual challenge of food security and climate change through sustainable agriculture, primarily in the savannahs", said President Tshisekedi.

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

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. (as per the latest data for 9 November).



Overall Index

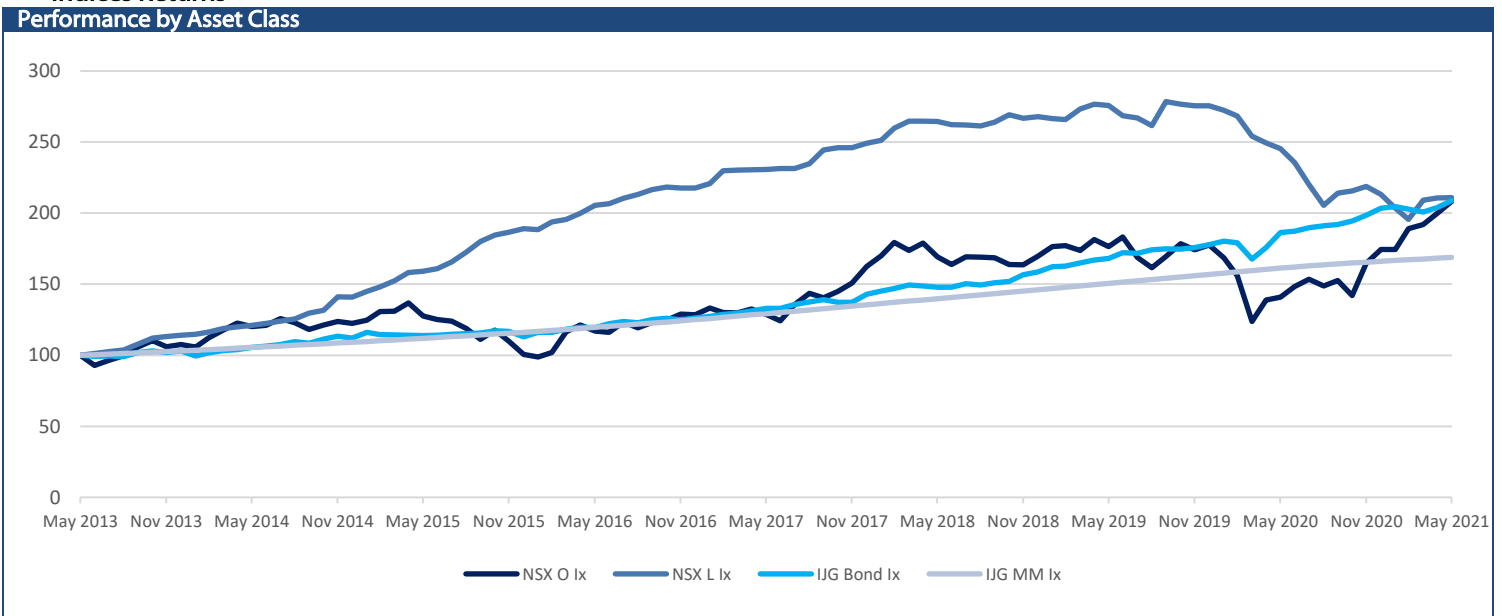
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	584	59,269	3,253.0	5.81	3.04	25.17	494,036	41,760
B2G		6,928	285.0	4.29	5.77	(16.95)	9,372	5,018
CGP	1,504	1,315	(3.0)	(0.23)	(0.53)	1.39	1,350	1,000
BWL		13,609	86.0	0.64	6.08	52.25	13,609	6,680
FNB		2,905	-	-	0.07	26.09	3,051	2,300
FST	10,831	5,835	(43.0)	(0.73)	0.59	14.32	6,452	4,547
IVD	837	7,417	32.0	0.43	5.34	102.43	7,468	3,465
KFS		1,255	(35.0)	(2.71)	(9.65)	39.44	1,389	819
LHN	2,999	198	(1.0)	(0.50)	(0.50)	(25.56)	266	145
MEP	11,911	6,902	(9.0)	(0.13)	(0.98)	21.22	7,190	5,360
MIM		1,903	(20.0)	(1.04)	(3.20)	20.75	2,158	1,505
NAM		66	-	-	-	6.45	66	62
NBK	77	16,602	191.0	1.16	(4.65)	28.22	18,840	12,015
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,149	(231.0)	(3.62)	0.38	(4.30)	7,400	6,019
OMM	3,628	1,430	(5.0)	(0.35)	7.19	40.55	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	1,519	6,019	(46.0)	(0.76)	(3.73)	2.45	6,500	5,496
SNB	1,385	13,500	101.0	0.75	(0.32)	6.23	14,871	11,441
SNO		645	-	-	-	(6.52)	800	644
SNM	2	25,475	273.0	1.08	0.30	(0.01)	29,000	23,400
SRH	7,687	18,491	(9.0)	(0.05)	2.38	32.08	19,200	12,548
TRW	643	5,379	40.0	0.75	(0.24)	45.97	6,710	3,475
TTO		200	-	-	(11.11)	(52.38)	425	125
VKN		1,239	2.0	0.16	1.98	54.88	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		30,637	408.00	1.35	6.00	-9.59	42,175	27,266
ENXGLD		27,758	37.00	0.13	5.16	1.81	29,100	24,042
ENXPLT		16,158	28.00	0.17	7.44	4.78	19,000	13,097
NFNAMA		1,630	-11.00	-0.67	1.31	3.36	1,670	1,535
NGNGLD		26,588	54.00	0.20	5.18	1.83	27,676	23,403
NGNPLD		30,695	459.00	1.52	6.33	-9.34	42,074	27,283
NGNPLT		16,035	56.00	0.35	7.38	4.47	18,375	13,075
SXNEMG		5,621	77.00	1.39	1.96	6.82	5,920	5,065
SXNWDM		6,759	-12.00	-0.18	1.40	25.35	6,848	5,273
SXNNDQ		13,841	12.00	0.09	2.44	30.00	14,122	10,379
SXN500		7,270	25.00	0.35	2.26	31.04	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	4.346	GT364/07Jan22	4.346	0	103.573	100.721	0.173
GC23	6.886	R2023	5.275	161	104.133	103.478	1.745
GC24	7.440	R186	7.970	-53	108.681	107.905	2.498
GC25	7.820	R186	7.970	-15	102.630	102.001	2.916
GC26	8.340	R186	7.970	37	101.203	100.574	3.610
GC27	8.680	R186	7.970	71	99.780	97.171	4.040
GC30	10.150	R2030	9.280	87	90.809	88.201	5.556
GC32	11.241	R213	9.550	169	87.089	86.424	6.287
GC35	11.428	R209	10.090	134	89.862	86.764	6.859
GC37	12.645	R2037	10.330	232	81.803	78.706	6.859
GC40	12.885	R214	10.475	241	79.018	78.294	7.276
GC43	13.093	R2044	10.495	260	81.088	77.828	7.117
GC45	13.115	R2044	10.495	262	79.484	76.273	7.196
GC48	13.209	R2048	10.440	277	77.203	76.464	7.442
GC50	13.370	R2048	10.440	293	80.511	77.169	7.142
GI22	3.950				130.555	130.212	0.899
GI25	3.940				131.664	130.045	3.358
GI27	5.058				96.535	96.234	5.168
GI29	6.200				106.132	104.435	5.872
GI33	7.964				83.361	82.989	8.234
GI36	8.181				77.968	76.296	9.264
Eurobond 2	3.617	10YUSBond	1.549	207	106.201	105.968	3.563
NAM01	6.525	R2023	5.275	125	101.600	101.663	0.924
NAM03	6.875	R2023	5.275	160	107.959	105.002	1.520
Corporate Bonds – Fixed							
FBNX27	5.975	GC22	4.346	70	102.856	101.636	0.370
NWC22	7.125	R2023	5.275	185	101.535	101.063	0.435
BWFH22	6.775	R2023	5.275	150	104.184	101.971	0.722
BWFK22	6.815	R2023	5.275	154	102.823	103.096	0.927
BWFi23	6.575	R2023	5.275	130	104.761	103.734	1.706
DBN23	5.925	R2023	5.275	65	109.464	105.584	1.813
NEDNAM01	8.360	GC24	7.440	92	108.853	105.830	2.280
NEDX2030	7.935	GC25	7.820	12	108.495	106.481	2.739
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	99.646	100.000	0.067
BWJh22	5.503	3 month JIBAR	3.683	182	99.895	100.002	0.019
BWJK22	5.553	3 month JIBAR	3.683	187	99.848	100.000	0.026
BWJL23	4.633	3 month JIBAR	3.683	95	99.734	100.000	0.056
BWJi24	5.183	3 month JIBAR	3.683	150	100.590	99.995	0.132
BWJL25	4.843	3 month JIBAR	3.683	116	99.722	100.000	0.056
BWJf26S	5.183	3 month JIBAR	3.683	150	99.703	100.000	0.056
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.872	100.000	0.021
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.919	100.000	0.021
FBNJ27	6.183	3 month JIBAR	3.683	250	100.721	99.993	0.127
ORYJ22	5.883	3 month JIBAR	3.683	220	99.855	100.000	0.024
SBKN23	4.563	3 month JIBAR	3.683	88	100.198	99.998	0.202
SBNA24	4.833	3 month JIBAR	3.683	115	101.042	99.998	0.034
SBNA26	5.053	3 month JIBAR	3.683	137	101.076	99.998	0.037
SBKN26	5.123	3 month JIBAR	3.683	144	100.403	99.996	0.167
LHN01	7.233	3 month JIBAR	3.683	355	99.881	100.000	0.016
PNJ24	6.683	3 month JIBAR	3.683	300	100.980	99.993	0.098
PNJ26	6.933	3 month JIBAR	3.683	325	101.017	99.992	0.098
NEDNAM02	6.433	3 month JIBAR	3.683	275	100.174	99.997	0.216
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.314	99.995	0.045



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