

International News

US University of Michigan Sentiment Index fell 5.2 points to 54.7 in November, below the market.

UK GDP fell 0.2% q/q but rose 2.4% y/y in Q3, as per the Office for National Statistics.

UK Trade Deficit narrowed from a downward revised £4.68 billion in August to £3.14 billion in September, as per the Office for National Statistics.

UK Industrial Production rose 0.2% m/m but fell 3.1% y/y in September, as per the Office for National Statistics.

UK Manufacturing Production remained unchanged m/m but fell 5.8% y/y in September, as per the Office for National Statistics.

UK Rightmove House Prices fell 1.1% m/m and 7.2% y/y in November.

Germany CPI growth was confirmed at 0.9% m/m and 10.4% y/y in October, as per the Federal Statistical Office.

Local News

Namibia's pilchard, rock lobster in precarious state. "During the most recent scientific survey, conducted in March 2022, recruitment was found to be poor for the ninth consecutive year, and the spawning stock biomass of pilchards was also found to be insignificant," fisheries minister Derek Klazen told industry stakeholders on the occasion of his annual address in Walvis Bay. According to the minister, the rock lobster stock is also in a poor state, with signs that the fishing pressure exerted on the resource has been too high. "We have worryingly observed that up to 80 percent of undersized lobsters are still being caught, and remedial actions are therefore required in order to avoid this stock from collapsing." The ministry imposed a moratorium on the pilchard stock and will continue its research programmes to monitor it closely and reopen the fishery once the stock has recovered to a biologically sustainable level. -The Namibian Sun

The net cost of nationally determined contributions (NDCs) mitigation measures to be implemented in Namibia is expected to reach approximately US\$3.61 billion by 2030. The government is therefore looking at market-based mechanisms as part of the financing solution. This is according to the Japan Supplementary Budget Progress Report, "Steps Ahead: Leveraging NDCs to achieve net-zero, emissions and climate-resilient development, in response to the climate emergency." The report was launched at the 27th Conference of the Parties (COP27) to the United Nations Framework Convention, which is taking place in Egypt until 18 November. It is a progress report on the Fiscal Year 2021 Japan-funded global project being implemented in 23 countries and territories under the UNDP's flagship Climate Promise initiative that demonstrates key achievements up to November 2022. -The Namibian Sun

GIPF registers 8.6% growth in asset base to N\$147.9 billion. The Government Institutions Pension Fund (GIPF) has registered a 8.6% growth in its asset base from N\$136.2 billion to N\$147.9 billion for the financial year ended 31 March 2022. The fund, which received an unqualified audit opinion for the period, recorded a 1.2% increase in member contributions to N\$4.51 billion from N\$4.46 billion for the period under review, despite a 2.4% decline in active membership from 101,027 members to 98,623. The GIPF also recorded a decline in net investment income from N\$28 billion recorded in 2021 to N\$13 billion for the period under review. "The Fund has a liability-driven investment strategy that is comprised of a robust Asset Liability Modelling (ALM) process. The ALM feeds into the risk and return parameters known as the Strategic Asset Allocation (SAA), which GIPF, as a long-term investor, uses to implement its investment strategy. The ALM process allows the Fund to adapt to prevailing economic market conditions relative to its liabilities and factors in variables that will ensure that GIPF not only safeguards the assets of the Fund but also grows them through investing in return-seeking investment opportunities." GIPF's benefits paid out to its members increased by 7.5% to N\$5.54 billion from N\$5.15 billion prior year. -The Brief

SA Economic News

Independent power producers in South Africa on Friday secured €400 million from the European Union and a local bank to help boost clean energy in the coal dependent country. The EU's lending arm the European Investment Bank (EIB) signed the deal with the government-owned Development Bank of Southern Africa (DBSA) at the COP27 climate summit in Egypt, they said in a statement. - The South African

Company News

Alexforbes aims to double retail business by 2027. The company's retail consulting and advisory business is worth R90 billion. Alexforbes plans to double its retail business over the next five years by capitalising on a new, slimmed down structure and consulting expertise to add customers. The asset manager and fund administrator backed by South African billionaire Patrice Motsepe, manages R435 billion and wants to overtake PSG Financial Services, which is the market leader in retail business consulting. Alexforbes wants to take advantage of legislative changes that now allow pension fund administrators to communicate and advise members directly. Previously, they remained in the back office with access limited to human resource departments and not members. - MoneyWeb

Glencore-led creditors reach agreement on Chad debt revamp. Private creditors including Glencore reached an agreement with Chad's government on restructuring the Central African nation's debt, Finance Minister Tahir Hamid Nguilin said. "After nearly two years of discussions with its main external creditors, Chad is pleased to have reached an agreement on the treatment of its external debt," Nguilin said in a statement posted on the Finance Ministry's Facebook page. The agreement marks the first success under the Common Framework, a mechanism designed by the Group of 20 wealthy nations in November 2020 to accelerate the restructuring of poor countries' loans. The accord will unlock a disbursement from the International Monetary Fund under an agreed US\$70.8 million bailout — the fund had said it couldn't provide any more support to Chad until a deal was reached on its debt. -MoneyWeb

Ster-Kinekor exits business rescue. Cinema chain Ster-Kinekor has successfully exited the business rescue process and has returned to solvency. This was confirmed by the group's business rescue practitioner (BRP) Stefan Smyth on Friday morning. The announcement, which is likely to be welcomed by cinema goers and landlords, comes after the company voluntarily entered business rescue on 26 January 2021 after it was impacted by the Covid-19 pandemic and the subsequent hard lockdown. In a statement issued on Friday, Smyth noted that the transaction involved the capital raising of R250 million from United Kingdom-based asset manager, Blantyre Capital, and from South African asset manager Greenpoint Capital. -MoneyWeb

Fashion and home retailer will grow footprint of some brands by as much as sixfold by 2026. By the end of March, **TFG Limited** will have opened around 350 new stores in its Africa operation (primarily South Africa). In this financial year, its store base will grow by a remarkable 10%. It says these new outlets will deliver R2.9 billion in annualised revenue. While load shedding has cost the retailer R400 million in turnover since March (plus a margin loss of R100 million), it remains "cautiously optimistic" even as inflation and exchange rate pressures bite. To counter the impact of load shedding, it has rolled out back-up power to nearly six out of every 10 stores, protecting 68% of turnover. It has also deployed mobile point-of-sale systems to a number of "priority" stores so they can trade during load shedding. In the first six months of its current financial year, TFG opened 159 new stores and revamped a further 51. The capital investment for these projects was R346 million and R228 million respectively. -MoneyWeb

SADC

Mauritius's State Trading Corp., an importer of strategic products for the Indian Ocean island nation, annulled the current tender for the supply of fuels for 2023-2024 and initiated a new process for white oil bids over a shorter period, according to statements on the organization's website.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,215	67,947	4,411.0	6.94	22.01	5.37	82,076	51,252
B2G		6,139	353.0	6.10	9.25	(0.97)	7,308	5,084
CGP	14,500	1,300	-	-	-	0.93	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,905
FST	6,354	6,655	(35.0)	(0.52)	3.42	11.73	7,617	5,258
IVD	16,110	9,542	(12.0)	(0.13)	5.61	9.82	10,355	6,891
KFS		1,156	37.0	3.31	5.38	(13.99)	1,500	1,046
LHN		300	-	-	6.38	53.06	300	150
MEP	1,380	10,009	(48.0)	(0.48)	(4.14)	47.06	10,441	6,178
MIM		1,701	(12.0)	(0.70)	(0.99)	(10.24)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	2,884	22,370	(236.0)	(1.04)	2.82	27.69	23,988	15,264
NBS		4,600	-	-	-	(7.05)	5,100	4,000
NHL		175	-	-	-	-	180	175
OCS	10,000	5,761	103.0	1.82	4.01	3.73	6,600	4,450
OMM	55,126	1,108	11.0	1.00	6.13	(15.42)	1,446	947
ORY		1,026	-	-	-	14.13	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,589	5,476	15.0	0.27	2.47	(7.89)	7,232	4,863
SNB	2,421	17,900	(86.0)	(0.48)	4.28	27.85	18,500	12,313
SNO		440	-	-	-	(28.22)	645	399
SNM	863	25,219	(442.0)	(1.72)	(0.85)	(3.67)	30,038	23,482
SRH	340	23,649	(352.0)	(1.47)	1.11	13.45	24,501	18,865
TRW	329	5,663	(71.0)	(1.24)	8.36	8.38	6,504	4,610
TTO		41	0	0	5.13	(67.20)	209	37
VKN		1,407	18.0	1.30	4.61	13.74	1,506	1,143

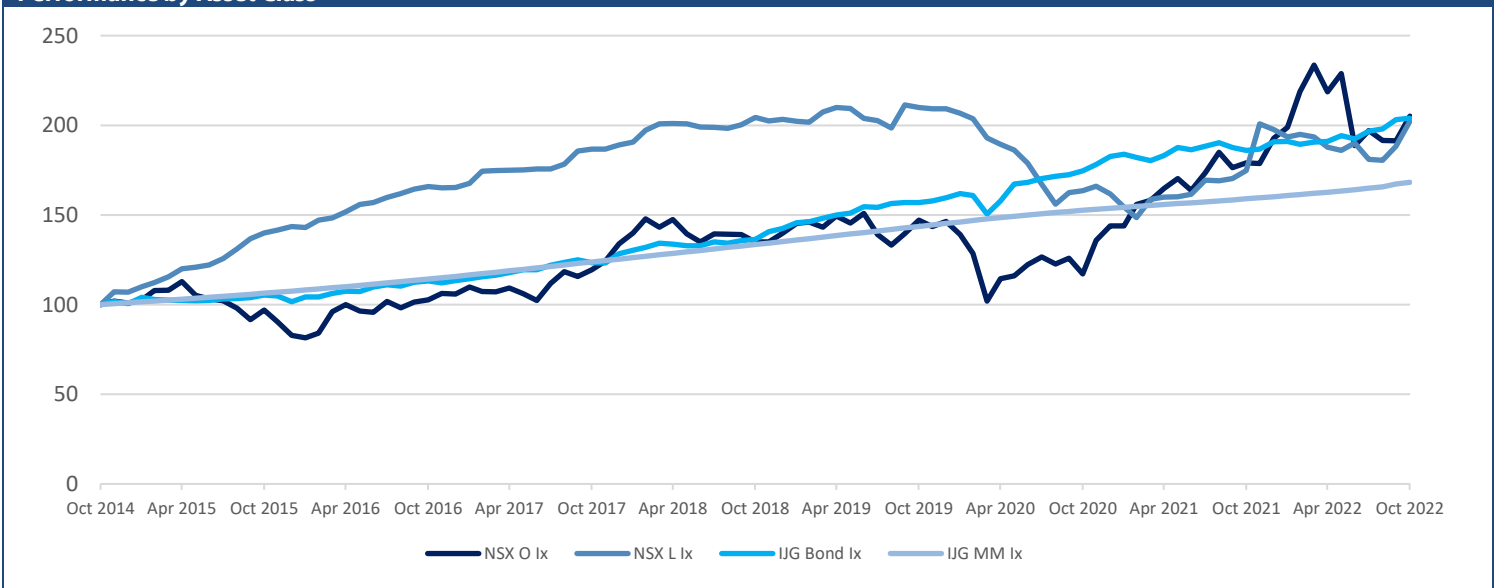
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		33,607	1349.00	4.18	3.35	12.44	45,316	24,295
ENXGLD		29,695	57.00	0.19	1.12	5.19	31,000	22,000
ENXPLT		17,397	-105.00	-0.60	4.06	16.72	17,622	13,477
NFNAMA		1,781	23.00	1.31	3.19	7.68	1,781	1,597
NGNGLD	1,296	28,439	79.00	0.28	1.28	5.29	29,180	25,633
NGNPLD		33,755	1402.00	4.33	3.52	12.95	45,671	24,241
NGNPLT		17,320	-74.00	-0.43	4.27	17.36	17,394	13,519
SXNEMG		4,826	83.00	1.75	4.01	-15.14	7,352	4,582
SXNWDW		6,457	95.00	1.49	-1.65	-9.26	14,215	5,545
SXNNDQ		11,451	191.00	1.70	-3.52	-22.71	15,140	7,448
SXN500		7,098	69.00	0.98	-3.48	-8.94	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	8.978	GT364/20Oct23	8.978	0	100.533	99.878	0.866
GC24	7.605	R186	8.705	-110	105.863	105.087	1.720
GC25	8.985	R186	8.705	28	99.582	98.954	2.133
GC26	9.385	R186	8.705	68	98.076	97.447	2.884
GC27	9.065	R186	8.705	36	98.931	96.323	3.375
GC28	10.605	R2030	10.185	42	91.529	90.900	4.444
GC30	10.575	R2030	10.185	39	89.836	87.228	5.046
GC32	10.940	R213	10.560	38	89.417	88.751	5.979
GC35	12.360	R209	11.080	128	84.959	81.862	6.433
GC37	12.570	R2037	11.220	135	82.697	79.599	6.740
GC40	12.735	R214	11.175	156	80.182	79.457	7.244
GC43	13.835	R2044	11.265	257	77.220	73.959	6.780
GC45	13.835	R2044	11.265	257	75.730	72.519	6.860
GC48	14.125	R2048	11.175	295	72.365	71.626	7.011
GC50	14.295	R2048	11.175	312	75.597	72.255	6.705
GI25	2.880				144.844	143.111	2.506
GI27	3.935				109.441	109.119	4.421
GI29	5.185				121.180	119.363	5.230
GI33	6.650				100.782	100.384	7.921
GI36	5.930				104.135	102.346	9.501
Eurobond 2	8.558	10YUSBond	3.813	475	91.749	91.515	2.648
NAM01	8.480	R2023	7.240	124	99.930	99.999	0.005
NAM03	8.860	R2023	7.240	162	103.706	100.754	0.626
NAM04	10.485	R186	8.705	178	103.098	100.017	2.920
Corporate Bonds – Fixed							
BWFK22	8.780	R2023	7.240	154	99.760	100.033	0.026
BWFi23	8.540	R2023	7.240	130	101.169	100.142	0.825
DBN23	7.890	R2023	7.240	65	104.820	100.941	0.963
NEDNAM01	8.525	GC24	7.605	92	106.577	103.554	1.513
NEDX2030	9.100	GC25	8.985	12	104.257	102.243	1.983
BWFL23	7.990	R2023	7.240	75	95.504	95.795	0.986
Corporate Bonds – Floating							
BWJK22	8.453	3 month JIBAR	6.583	187	99.769	99.977	0.026
BWJL23	7.533	3 month JIBAR	6.583	95	99.568	99.955	0.977
BWJi24	8.083	3 month JIBAR	6.583	150	100.891	99.974	1.704
BWJL25	7.743	3 month JIBAR	6.583	116	99.556	99.955	2.618
BWJf26S	8.083	3 month JIBAR	6.583	150	99.537	99.956	2.971
BWJ1e27	8.733	3 month JIBAR	6.583	215	99.809	99.982	3.577
BWJ2e27	6.583	3 month JIBAR	6.583	0	99.856	99.982	3.800
DBN29	8.983	3 month JIBAR	6.583	240	101.561	99.950	4.740
FNBJ25S	8.033	3 month JIBAR	6.583	145	101.038	99.976	2.097
FNBJ27S	8.313	3 month JIBAR	6.583	173	101.075	99.975	3.568
ORYJ22	8.783	3 month JIBAR	6.583	220	99.784	99.980	0.023
SBKN23	7.463	3 month JIBAR	6.583	88	100.291	99.969	0.905
SBNA24	7.733	3 month JIBAR	6.583	115	101.462	99.967	1.383
SBNA26	7.953	3 month JIBAR	6.583	137	101.487	99.964	2.963
SBKN26	8.023	3 month JIBAR	6.583	144	100.598	99.970	3.054
SBNG25	7.973	3 month JIBAR	6.583	139	100.772	99.974	2.293
SBNG27	8.273	3 month JIBAR	6.583	169	100.801	99.974	3.698
LHN01	10.133	3 month JIBAR	6.583	355	99.834	99.986	1.319
LHN02	9.383	3 month JIBAR	6.583	280	101.063	99.972	2.214
PNJ24	9.583	3 month JIBAR	6.583	300	101.223	99.914	1.409
PNJ25	9.283	3 month JIBAR	6.583	270	101.231	99.919	2.438
PNJ26	9.833	3 month JIBAR	6.583	325	101.259	99.913	2.892
PNJ27	9.833	3 month JIBAR	6.583	325	101.313	99.917	3.771
NEDJ2028	9.333	3 month JIBAR	6.583	275	101.702	99.954	4.089

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