

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1175	0.05	0.00	17.10	-10.03	1354	739
NSX Local	464.62	0.00	0.00	0.48	-24.31	625	408
JSE ALSI	57053	-213.99	-0.37	10.39	-0.05	59105	37178
JSE Top40	52289	-263.07	-0.50	10.14	2.90	53789	33408
JSE INDI	78871	-217.71	-0.28	7.40	13.81	83006	53106
JSE FINI	11641	104.07	0.90	23.06	-25.74	16657	7733
JSE RESI	51668	-713.31	-1.36	9.19	4.89	60663	27027
JSE Gold	4134	-20.27	-0.49	-5.62	45.43	6761	2042
JSE Banks	6637	88.29	1.35	25.54	-23.99	9426	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29783	-167.09	-0.56	12.38	4.36	29964	18214
S&P 500	3610	-17.38	-0.48	10.38	11.72	3646	2192
NASDAQ	11899	-24.79	-0.21	9.05	32.62	12108	6631
US 30yr Bond	1.61	-0.06	-3.42	-3.76	-33.15	2.42	0.70
FTSE100	6365	-55.96	-0.87	14.13	-15.61	7690	4899
DAX	13133	-5.14	-0.04	13.65	-0.87	13795	8256
Hang Seng	26415	33.42	0.13	10.07	-5.87	29175	21139
Nikkei	26015	107.69	0.42	12.33	9.10	26057	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.40	0.06	0.40	5.58	-9.01	19.35	13.93
N\$/£	20.40	0.16	0.80	3.09	-9.07	23.71	17.44
N\$/€	18.26	0.08	0.46	3.58	-14.06	20.93	15.58
N\$/AU\$	11.23	0.02	0.19	1.72	-12.34	12.74	9.56
N\$/CAD\$	11.75	0.02	0.14	3.77	-8.30	13.63	10.61
US\$/€	1.19	0.00	0.08	1.93	5.88	1.20	1.06
US\$/¥	104.19	-0.39	-0.37	0.56	4.35	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	43.75	-0.07	-0.16	15.50	-28.01	62.80	29.35
Gold	1880.38	-8.57	-0.45	0.04	23.88	2075.47	1450.13
Platinum	929.83	0.51	0.06	9.78	-3.75	1041.71	564.00
Copper	320.95	-2.00	-0.62	5.45	13.73	326.95	208.00
Silver	24.49	-0.28	-1.13	3.49	37.13	29.86	11.64
Uranium	30.66	-0.01	-0.04	-0.09	12.76	31.50	29.80
Palladium	2322.70	-3.80	-0.16	4.76	23.01	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	1000	0.00	0.00	0.00	0.00	1000	1000
NBS	3274	0.00	0.00	2.31	-32.17	4833	2590
NHL	159	0.00	0.00	-0.63	-0.63	160	159
CGP	1299	0.00	0.00	-0.08	-14.82	1545	1000
FNB	2308	0.00	0.00	0.00	-30.92	3349	2015
ORY	1649	0.00	0.00	-2.66	-18.53	2025	1649
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1150	0.00	0.00	2.22	11.76	1150	1000
SILP	12790	0.00	0.00	0.00	0.00	12791	12780
SNO	695	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	332	230
DYL	393	15.00	3.97	6.50	42.39	419	1
FSY	170	-1.00	-0.58	6.25	26.87	268	2
MEY	109	2.00	1.87	7.92	26.74	119	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.45	101.17	0.00	GC21	4.00	-15	-1.00
R2023	4.15	107.75	-1.00	GC22	4.34	19	-1.00
R186	6.96	117.29	3.00	GC23	4.38	23	-1.00
R2030	8.84	94.78	3.00	GC24	6.92	-4	3.00
R213	9.36	84.66	4.00	GC25	7.20	24	3.00
R209	10.39	68.58	7.00	GC26	7.05	9	3.00
R2037	10.90	81.88	6.50	GC27	7.95	99	3.00
R214	9.36	84.66	4.00	GC30	8.99	15	3.00
R2044	11.24	79.55	8.00	GC32	9.80	45	4.00
R2048	11.16	79.51	6.50	GC35	11.00	61	7.00
				GC37	11.67	77	6.50
				GC40	12.55	162	8.50
				GC43	13.15	191	8.00
				GC45	13.33	209	8.00
				GC50	13.47	231	6.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	220.616	0.027	0.01	0.211	5.275	19 Feb	16 Jan	29 Jan
IJG Bond Index	241.307	-0.513	-0.21	2.885	12.517	15 Apr	19 Mar	18 Mar
WIBAR Overnight	3.821	-0.022	-	-	-	17 Jun	21 May	29 Apr
WIBAR 3m	3.194	0.000	-	-	-	19 Aug	23 Jul	10 Jun
SA Repo Rate	3.50	-	-	-	-	21 Oct	17 Sep	29 Jul
SA Prime Rate	7.00	-	-	-	-	09 Dec	19 Nov	16 Sep
NAM Bank Rate	3.75	-	-	-	-	-	-	05 Nov
NAM Prime Rate	7.50	-	-	-	-	-	-	16 Dec

The Day Ahead

Economic News

US MBA Mortgage Applications
 US Housing Starts
 Eurozone CPI (Oct)
 UK CPI (Oct)
 UK Retail Price Index (Oct)
 UK PPI (Oct)

NSX Market Wrap

N\$13m traded on the NSX yesterday with N\$5.3m worth of Anglo American and N\$2.6m worth of Truworths International exchanging hands. There was no local bourse trading. No ETF trades were recorded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index fell 0.4% to 57,053.01 as 84 stocks gained, 53 fell, and 4 were unchanged. The Foschini Group rose 7.7%, Stor-Age Property gained 6.1% and Hyprop Investments climbed 5.7%. Hammerson fell 7.7%, Tsogo Sun Gaming dropped 5.7% and Sibanye Stillwater declined 4.8%.

International Market Wrap

Stocks pulled back from record highs as investor focus turned to the surge in virus cases and new lockdown measures, overshadowing optimism that Covid-19 vaccines will eventually end the pandemic. Pharmacy chains were among the worst performers on the S&P 500 Index after Amazon.com Inc unveiled a new push into prescription drugs. Tesla Inc. jumped on news the carmaker will join the benchmark US gauge. Treasury yields dipped along with the dollar as Federal Reserve Chair Jerome Powell said the US economy still has a "long way to go" before it fully recovers from the pandemic. The Stoxx Europe 600 Index declined 0.2% while the MSCI Asia Pacific Index rose by 0.2%.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%*
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	-
IJG BCI	48.5	49.9	-

*forecast **nowcast

MPC Meeting Calendar for 2020

	BoN	SARB	FOMC
	19 Feb	16 Jan	29 Jan
	15 Apr	19 Mar	18 Mar
	17 Jun	21 May	29 Apr
	19 Aug	23 Jul	10 Jun
	21 Oct	17 Sep	29 Jul
	09 Dec	19 Nov	16 Sep
	-	-	05 Nov
	-	-	16 Dec

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

International News

US Retail Sales Advance rose 0.3% m/m in October, as per the Commerce Department.

US Import Price Index fell 0.1% m/m and 1.0% y/y in October, as per the US Department of Labour.

US Industrial Production rose 1.1% m/m in October, as per the Federal Reserve.

US NAHB Housing Market Index rose by 5 points in November, as per the National Association of Home Builders.

Local News

Namibia's total imports declined by 6% to N\$8.2 billion in August 2020 compared to N\$8.8 billion recorded in August 2019. Namibia's exports stood at N\$6.3 billion resulting in an improved trade deficit of N\$1.9 billion compared to a much higher deficit of N\$2.9 billion recorded in August 2019, according to the Namibia Statistic Agency (NSA) in their recent Namibia Trade Statistics Bulletin. South Africa, Zambia, China, Bulgaria and DRC were the main suppliers of the most needed import requirements for Namibia and accounted for a combined share of 85.5% of total imports. South Africa remained at the top as Namibia's largest import market with a share of 41.9% of the value of all goods received into the country during August 2020. Zambia followed in the second position with a contribution of 27.2% to total imports from the rest of the world. -Namibian Sun

Namibia will export 500 tonnes of asparagus from the country's Green Scheme to Europe next year, according to the minister of agriculture, water and land reform, Calle Schlettwein. Namibia exported 180 tonnes of asparagus to Europe in 2019. The planting of the vegetable started in 2016 on a trial basis to see if it was compatible with Namibia climatic conditions. The success of the trial led to large scale planting for export and training for small scale farmers who are part of the project. -Namibian Sun

THE National Fishing Corporation of Namibia (Fishcor) board said the process of appointing a permanent chief executive officer will be clean. This after The Namibian asked the board to explain why it only gave possible suitors four days to apply for the job. This attracted suspicion on whether the board already had a person in mind to take charge of the national fishing company that is tainted by corruption. Fishcor board chairperson Herinrich Mihe Gaomab II said the call for applications, which started on Tuesday, will end on 27 November 2020. "The process will be above board and with sound corporate governance in mind. There are no ulterior motives, nor is the board favouring anyone, and all due process will be followed," he said. -The Namibian

The Road Fund Administration (RFA) could see up to N\$4 billion in toll revenue over five years, according to a feasibility study of a proposed tolling programme. The RFA is currently seeking tolling policy support from various government quarters for the establishment of toll roads to generate close to N\$4 billion over a five-year period. The administration is charged with managing the country's road user charging system for the preservation and maintenance of Namibia's roads and has bemoaned the fact that revenue has not kept abreast of road network expansion. According to a recent statement from RFA CEO, Ali Ipinge, the administration commissioned a feasibility study on tolling, which was finalised a few months ago. The study findings indicate that tolling of certain road sections in Namibia is feasible and viable and that collectively, these roads could generate in excess of N\$3.9 billion over a five-year period. -New Era

SA Economic News

South African hospitals likely under-reported the number of patients with Covid-19 and the death toll from the virus is probably much higher than the official figure, according to a study. As many as 2.8 million people out of a population of 59 million may have had the virus and almost all of the country's 62,056 excess deaths since the beginning of the year were probably caused by the pathogen, Alex van den Heever, chair of Social Security Systems Administration and Management Studies at Johannesburg's University of the Witwatersrand, said in a paper this month. His research used data to 24 October. By that date, 658,171 infections and 15,907 deaths had been confirmed by the Health Ministry.

Company News

Institutional clients rebalancing their portfolios in the past financial year saw an outflow of assets under management at locally-listed **Namibia Asset Management (NAM)**. At the end of September 2020, NAM managed assets worth N\$17 billion, 11% down from the N\$19.1 billion at the end of September 2019. Releasing its full-year results on the Namibian Stock Exchange (NSX) on Monday, NAM said despite witnessing a "gradual recovery" in the market value of assets under management (AuM), its institutional AuM declined from N\$17 billion to N\$14.8 billion. -Namibian Sun

Ninety One, SA's largest asset manager that was spun out of Investec, has experienced clients pulling money on a net basis for the first time in more than three years as international investors continue to favour high-growth tech stocks over more conservative value-based investment strategies. The wealth manager, which has a primary listing in London and is also listed on the JSE, suffered net outflows of £300m (R6.1bn) in the six months to end-September, the first half-yearly net outflows since the second half of 2017. These were due to the loss of several large institutional equity mandates, mostly in North and South America, and compared with net inflows of £3.2bn in the corresponding period in 2019. -Business Day

Rhodes Food Group (RFG) says Covid-19 will continue to impact its operations into next year as economic conditions deteriorate, unemployment rises and consumer spending remains under pressure. The food group will also continue to incur additional costs, mainly to protect the health of employees. While many of its product categories were resilient during the lockdown, with strong demand for dry foods and canned groceries, others came under pressure. Fruit juice volumes declined due to restrictions on entertainment and the closure of schools at the height of the lockdown. Fresh Foods sales increased as ready meals performed well throughout the lockdown. But pies fell sharply from April to June due to government restrictions on the sale of hot meals in the earlier stages of the lockdown and the slowdown in convenience store shopping. As restrictions were relaxed, pie sales showed a pleasing turnaround, while juice sales also showed a recovery. -InceConnect

Super Group estimates that Covid-19 cost it R5.2 billion in revenue in the year to end-June - and stripped R932 million from operating profit and R613 million from headline earnings. With the local economy already constrained before the outbreak of the pandemic in March, the logistics, supply chain and motor dealerships group said the economic and social environment because even more demanding and uncertain. Its operations in Australia, Germany, Spain and the UK were also disrupted by lockdowns, severely impacting trading between March and June. The majority of its Supply Chain operations and Fleet Africa were designated as essential service providers during the lockdown. -InceConnect

Comparatively better domestic tourism demand in Durban has seen JSE-listed **Tsogo Sun Hotels** stick to its plan to reopen the historic 111-year-old Edward Hotel, despite the group already having a significant presence on the city's beachfront. Group CEO Marcel Von Aulock tells Moneyweb the hotel reopened on Monday, becoming the fifth property the group now operates along the Golden Mile. He says it has opened all seven of its hotels in greater Durban (including two in Umhlanga), while several properties in Cape Town and Joburg remain closed. -MoneyWeb

SADC

Angolan lawmakers approve US\$21 billion budget for 2021. Lawmakers give first approval for 14 trillion kwanza budget for 2021, Parliament President Fernando Dias dos Santos said. The budget now heads to parliament's commission for detailed discussions before a "final" vote on 14 December. The proposed budget reflects many economic uncertainties due to impact of Covid-19 and lower oil prices, Finance minister Vera Daves de Sousa told lawmakers. Angola is to continue selling new securities in "responsible way" as debt expected to reach 123% of GDP by end of year compared to September forecast of 117%, Daves de Sousa said. Budget financing needs are to reduce by 6%, Daves de Sousa further elaborated. Oil reference price used by government set to US\$39. This results in a budget deficit forecast at 2.5% of GDP.

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	11,997	43,430	(420.0)	(0.96)	15.55	8.89	44,370	21,095
AOX		2,438	(2.0)	(0.08)	1.75	13.34	2,450	1,505
B2G		9,234	(38.0)	(0.41)	(9.03)	71.92	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL		7,024	216.0	3.17	23.55	(36.30)	12,178	5,530
FNB		2,308	-	-	-	(30.92)	3,349	2,015
FST		4,736	10.0	0.21	25.96	(24.59)	6,855	3,343
IVD	20,000	3,995	112.0	2.88	34.02	(32.21)	6,377	2,711
KFS		833	13.0	1.59	5.44	(12.32)	980	456
LHN		266	-	-	-	(19.15)	332	230
MEP	4,945	6,288	(138.0)	(2.15)	6.58	(18.52)	7,780	5,211
MIM		1,636	36.0	2.25	25.85	(25.09)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK		13,600	311.0	2.34	41.70	(36.54)	24,305	7,306
NBS		3,274	-	-	2.31	(32.17)	4,833	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,893	292.0	4.42	16.04	11.99	7,450	4,904
OMM	185,000	1,246	(4.0)	(0.32)	32.55	(36.62)	2,032	940
ORY		1,649	-	-	(2.66)	(18.53)	2,025	1,649
PNH		1,150	-	-	2.22	11.76	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA		5,726	(15.0)	(0.26)	21.13	(27.61)	8,408	4,544
SNB	10,363	13,037	162.0	1.26	22.91	(22.55)	17,907	8,441
SNO		695	-	-	-	(24.46)	980	690
SNM	904	28,415	(32.0)	(0.11)	15.98	(2.06)	30,307	20,633
SRH	928	13,492	327.0	2.48	4.66	7.15	14,988	10,028
TRW	65,000	3,975	45.0	1.15	27.12	(19.21)	5,365	2,490
TTO		315	-	-	11.31	(48.36)	899	161
VKN		653	(22.0)	(3.26)	36.04	(66.34)	2,121	430

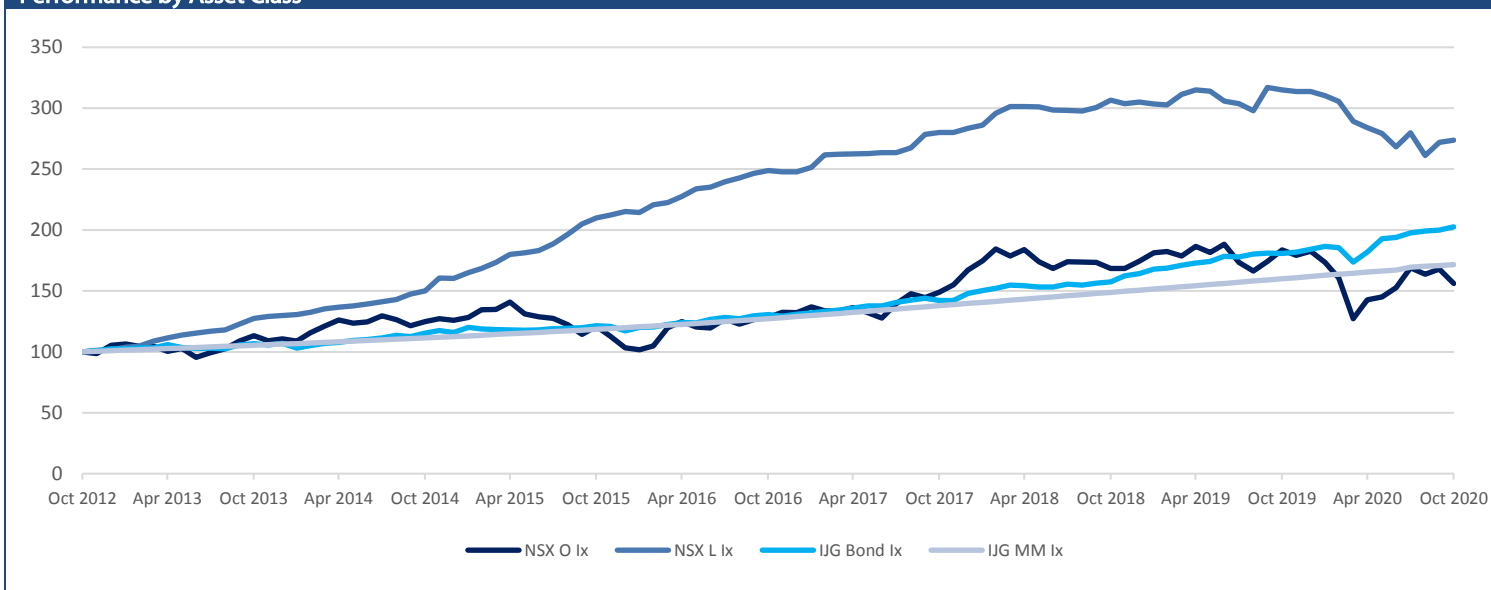
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,082	-9.00	-0.03	-0.34	33.22	42,103	24,871
ENXGLD		28,550	51.00	0.18	-4.89	36.06	36,120	20,630
ENXPLT		14,115	460.00	3.37	4.52	5.64	16,989	9,986
NFNAMA		1,550	2.00	0.13	2.38	11.27	1,560	1,206
NGNGLD		27,352	103.00	0.38	-4.74	36.06	33,871	19,786
NGNPLD		35,045	6.00	0.02	-0.45	33.04	41,805	24,884
NGNPLT		13,972	340.00	2.49	4.43	5.62	16,726	9,841
SXNEMG		5,122	-20.00	-0.39	3.33	20.89	5,301	3,547
SXNWDM		5,386	-6.00	-0.11	6.11	21.72	5,709	3,854
SXNNDQ		10,458	29.00	0.28	2.48	52.12	11,744	6,769
SXN500		5,593	-54.00	-0.96	4.31	24.12	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	4.000	R2023	4.150	-15	104.013	103.313	0.874
GC22	4.340	R2023	4.150	19	107.900	104.904	1.077
GC23	4.379	R2023	4.150	23	112.884	112.084	2.572
GC24	6.920	R186	6.960	-4	113.020	112.071	3.207
GC25	7.200	R186	6.960	24	105.597	104.829	3.629
GC26	7.048	R186	6.960	9	107.199	106.431	4.299
GC27	7.950	R186	6.960	99	102.940	100.201	4.669
GC30	8.985	R2030	8.835	15	96.636	93.897	6.117
GC32	9.803	R213	9.355	45	95.360	94.546	6.841
GC35	10.995	R209	10.385	61	92.430	89.177	7.160
GC37	11.675	R2037	10.900	77	87.383	84.130	7.281
GC40	12.551	R214	10.935	162	80.891	80.005	7.461
GC43	13.148	R2044	11.240	191	80.756	77.331	7.118
GC45	13.334	R2044	11.240	209	78.268	74.895	7.109
GC50	13.469	R2048	11.160	231	80.046	76.536	7.088
GI22	4.490				124.215	123.811	1.816
GI25	4.250				125.204	123.565	4.167
GI29	4.405				113.948	112.229	6.675
GI33	6.660				88.637	88.199	8.954
GI36	7.023				83.134	81.441	9.982
Eurobond	2.351	10YUSBond	0.857	149	103.202	102.957	0.931
Eurobond 2	4.390	10YUSBond	0.857	353	104.074	103.782	4.327
NAM01	5.270	R2023	4.150	112	105.621	105.576	1.828
NAM03	5.750	R2023	4.150	160	113.649	110.560	2.308
NAM04	8.740	R186	6.960	178	110.957	107.751	4.167
Corporate Bonds – Fixed							
IFC21	4.307	R2023	4.150	16	106.106	102.058	0.374
FNBX21	4.890	GC22	4.340	55	105.636	105.176	0.909
BWRj21	4.905	GC21	4.000	91	103.196	102.495	0.870
FBNX27	5.040	GC22	4.340	70	108.321	106.931	1.263
NWC22	6.000	R2023	4.150	185	105.459	104.830	1.329
BWFH22	5.650	R2023	4.150	150	108.672	106.304	1.581
BWFK22	5.690	R2023	4.150	154	107.937	108.046	1.746
BWFi23	5.450	R2023	4.150	130	109.734	108.564	2.514
DBN23	4.800	R2023	4.150	65	115.362	111.337	2.598
NEDNAM01	7.840	GC24	6.920	92	112.577	109.376	2.975
NEDX2030	7.315	GC25	7.200	12	112.654	110.473	3.423
Corporate Bonds – Floating							
BWJd21	5.183	3 month JIBAR	3.333	185	100.394	99.996	0.170
BWJL21G	4.833	3 month JIBAR	3.333	150	99.749	100.006	0.051
BWJh22	5.153	3 month JIBAR	3.333	182	99.986	100.001	0.003
BWJK22	5.203	3 month JIBAR	3.333	187	99.943	100.001	0.011
BWJi24	4.833	3 month JIBAR	3.333	150	100.636	99.998	0.117
BWJ1e27	5.483	3 month JIBAR	3.333	215	99.970	100.001	0.005
BWJ2e27	3.333	3 month JIBAR	3.333	0	99.982	100.001	0.005
FNBj21	5.333	3 month JIBAR	3.333	200	100.231	99.997	0.201
FBNJ27	5.833	3 month JIBAR	3.333	250	100.784	99.998	0.112
ORYJ22	5.533	3 month JIBAR	3.333	220	99.955	100.001	0.008
SBNA21	4.933	3 month JIBAR	3.333	160	100.476	100.000	0.151
SBNA23	4.213	3 month JIBAR	3.333	88	100.252	99.998	0.186
NEDNAM02	5.383	3 month JIBAR	3.333	205	101.280	100.001	0.019
NEDJ2028	6.083	3 month JIBAR	3.333	275	100.263	99.997	0.200



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