

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1694	22.87	1.37	9.90	7.76	1890	1403
NSX Local	503	0.05	0.01	0.34	-5.02	543	463
JSE ALSI	72891	649.12	0.90	9.33	-1.11	78297	62194
JSE Top40	66521	667.95	1.01	10.81	-0.79	71817	55844
JSE INDI	87015	625.18	0.72	10.65	-8.84	97373	71389
JSE FINI	16381	56.99	0.35	5.37	10.69	17946	12932
JSE RESI	71050	1288.93	1.85	13.51	0.11	92502	54869
JSE Banks	10504	33.99	0.32	5.43	19.06	11164	7595

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34194	95.96	0.28	4.46	-5.90	36953	28661
S&P 500	4027	23.68	0.59	4.01	-15.50	4819	3492
NASDAQ	11285	110.91	0.99	2.70	-27.87	15901	10089
US 30yr Bond	3.73	-0.10	-2.54	-10.48	95.86	4.42	1.66
FTSE100	7465	12.40	0.17	5.23	1.09	7687	6708
DAX	14428	5.24	0.04	8.86	-9.17	16285	11863
Hang Seng	17524	99.40	0.57	19.97	-24.69	25051	14597
Nikkei	28116	0.00	0.00	3.01	-1.30	29806	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.97	-0.27	-1.56	8.36	-5.91	18.58	14.40
N\$/£	20.45	-0.05	-0.22	2.63	5.25	21.77	18.68
N\$/€	17.65	-0.11	-0.64	2.58	2.50	18.50	15.65
N\$/AUD\$	11.42	-0.04	-0.36	2.54	1.05	11.92	10.71
N\$/CAD\$	12.70	-0.19	-1.49	6.10	-0.64	13.49	11.43
US\$/€	1.04	0.01	0.90	5.66	-8.17	1.15	0.95
US\$/¥	139.60	-1.63	-1.15	7.13	-17.10	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	85.41	-2.95	-3.34	-8.31	16.77	113.19	63.80
Gold	1749.68	9.43	0.54	7.42	-4.07	2070.44	1614.96
Platinum	1000.67	5.43	0.55	7.30	3.08	1183.16	821.28
Copper	361.85	0.40	0.11	8.71	-16.87	492.20	314.25
Silver	21.54	0.45	2.15	12.48	-7.51	26.94	17.56
Palladium	1906.00	18.00	0.95	3.35	-0.85	2348.50	1774.00

NSX Local and DevX							
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
ANE	900	0.00	0.00	0.00	0.00	900	900
NBS	4600	0.00	0.00	0.00	-7.05	4995	4000
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1301	0.00	0.00	0.08	1.01	1400	1050
FNB	3100	0.00	0.00	1.17	5.08	3160	2949
ORY	1025	0.00	0.00	-0.10	14.02	1029	825
MOC	702	0.00	0.00	0.00	-21.12	891	700
NAM	68	0.00	0.00	0.00	3.03	70	66
PNH	1300	0.00	0.00	0.00	1.80	1300	1200
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	440	0.00	0.00	0.00	-28.22	644	399
LHN	301	1.00	0.33	6.74	53.57	301	150
DYL	809	-21.00	-2.53	-12.45	-18.53	1476	638
FSY	683	-65.00	-8.69	-10.48	-34.14	1211	493
BMN	2271	-2.00	-0.09	-7.15	-27.21	3620	1760
CER	17	0.00	0.00	13.33	-26.09	39	10
ELB	488	13.00	2.74	-17.43	-9.12	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.28	100.11	9.50	GC23	8.96	0	0.03
R186	8.68	106.11	2.00	GC24	7.57	-111	2.00
R2030	10.22	88.88	-7.00	GC25	8.96	28	2.00
R213	10.59	80.56	-7.50	GC26	9.22	54	-7.60
R2032	10.75	85.47	-8.00	GC27	9.02	34	2.00
R2035	11.13	85.10	-9.00	GC28	10.49	28	-18.27
R209	11.16	66.32	-9.00	GC30	10.61	39	-7.00
R2037	11.33	80.24	-8.50	GC32	11.40	81	35.70
R2040	11.43	81.84	-9.50	GC35	12.64	148	-28.16
R214	10.59	80.56	-7.50	GC37	12.95	162	-47.40
R2044	11.37	79.16	-10.00	GC40	12.90	162	-3.60
R2048	11.27	79.06	-10.50	GC43	14.05	268	-32.71
				GC45	14.31	294	-19.90
				GC48	14.59	332	-29.06
				GC50	14.67	340	-25.89

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	242.446	0.044	0.02	0.411	4.929	16 Feb	27 Jan	25 Jan
IJG Bond Index	273.389	1.553	0.57	2.012	6.674	13 Apr	24 Mar	15 Mar
WIBAR Overnight	5.932	0.016	-	-	-	15 Jun	19 May	3 May
WIBAR 3m	6.706	0.000	-	-	-	17 Aug	21 Jul	14 Jun
SA Repo Rate	6.25					26 Oct	22 Sep	26 Jul
SA Prime Rate	9.75					30 Nov	24 Nov	20 Sep
NAM Bank Rate	6.25							01 Nov
NAM Prime Rate	10.00							13 Dec

The Day Ahead	
Economic News	
Germany IFO Business Climate (Nov)	
Germany IFO Expectations (Nov)	
Japan Machine Tool Orders (Oct F)	
Japan Tokyo CPI (Nov)	

NSX Market Wrap	
N\$11.1m traded on the NSX yesterday with N\$4.7m worth of Anglo-American and N\$1.5m worth of FirstRand exchanging hands. On the local bourse N\$2,980 worth of Letshego Holdings Namibia traded up 1c. No ETF trades were recorded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.9% to 72,891.45 as 81 stocks gained, 51 fell, and 3 were unchanged. Karooooo rose 9.5%, PPC gained 8.1% and Coronation Fund Managers climbed 5.7%. Raubex Group fell 5.1%, Redefine Properties dropped 4.2% and Hammerson declined 3.0%.	

International Market Wrap	
US stocks ended Wednesday's session higher after the Federal Reserve's latest meeting minutes showed most officials backing slowing the pace of interest-rate hikes soon. The S&P 500 and the Nasdaq 100 notched gains for a second straight session. US Treasuries rallied, with the benchmark 10-year yield around 3.69%. Wall Street's fear gauge, the CBOE Volatility Index, fell to its lowest level in more than three months. US stock and bond markets will be closed on Thursday for the Thanksgiving holiday. Several Fed officials backed the need to moderate the pace of rate hikes, the central bank's 1-2 November meeting minutes show. Only a small number of these officials underscored the need for a higher terminal rate. Japanese, South Korean and Australian equities benchmarks advanced while Chinese gauges fluctuated.	

	2020	2021	2022
GDP (y/y)	-7.9%	2.4%	3.3%*
Inflation (y/y)	2.4%	4.5%	6.1%*
PSCE (y/y)	1.6%	1.0%	1.6%*

MPC Meeting Calendar for 2022	
	*forecast **nowcast

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents ³ Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

International News

US University of Michigan Sentiment Index was revised up by 2.1 points to 56.8 in November.

US MBA Mortgage Applications rose 2.2% w/w in the week of 18 November, as per the Mortgage Bankers Association.

US Durable Goods Orders rose 1.0% m/m in October, as per the Census Bureau.

US Initial Jobless Claims rose by 17,000 to 240,000 in the week of 19 November, as per the Department of Labour.

US Continuing Claims rose by 48,000 to 1.55 million in the week of 12 November, as per the Department of Labour.

US New Home Sales rose 7.5% m/m to 632,000 in October, as per the Census Bureau.

US Manufacturing PMI fell 2.8 points to 47.6 in November, as per S&P Global.

Eurozone Manufacturing PMI rose 0.9 points to 47.3 points in November, as per S&P Global.

Germany Manufacturing PMI rose 1.6 points to 46.7 in November, as per S&P Global.

Japan services PMI fell 3.2 points to 50 in November, as per S&P Global

Japan Leading Index was revised up by 0.1 points to 97.5, as per the Economic and Social Research Institute.

Local News

Livestock marketing hits higher levels. Live exports continue being the mainstay of the livestock sector compared to last year, with cattle exports increasing by 23.1% y/y and goats rising by 50%, although sheep exports dropped 3.6% in October. – The Namibian

Another lithium exploring deal for Omaruru. Prospect Resources Limited has started exploring the Omaruru Lithium Project after paying US\$1.56 million (N\$27.0m) and meeting other conditions agreed upon with Osino Resources Corp in September this year. The Omaruru Lithium Project, comprising exclusive prospecting licence 5533, is centered on the village of Wilhelmstal, east of Karibib in [the] Erongo [region] and overs 175 square kilometres. – The Namibian

Exclusion from lucrative bid irks construction industry. The Construction Industries Federation of Namibia (CIF) Namibia has hit out at Roads Authority CEO Conrad Lutombi, accusing him of not attending to concerns that local companies were being disadvantaged regarding a tender for rehabilitation work on the Karibib-Usakos road. The Roads Authority (RA) secured a loan through the Kreditanstalt für Wiederaufbau (KfW) and set up pre-qualification requirements for the rehabilitation of the 30-kilometre stretch, which the CIF claimed excluded Namibian-owned construction companies from qualifying. Federation CEO Bärbel Kirchner said the requirements were too stringent, and that local firms were being locked out of competing. – Namibian Sun

SA Economic News

South Africa CPI rose 7.6% y/y in October versus 7.5% y/y in September, according to Statistics South Africa.

South Africa's business confidence index fell to 38 in Q4 from 39 in Q3, according to the Bureau for Economic Research.

Company News

SA cannabis SPAC flops. **Cilo Cybin Holdings**, a South African medical cannabis company, abandoned plans for an initial public offering in Johannesburg after failing to attract enough investment. The business, the first in South Africa to win the right to grow, process and package cannabis products, had planned to list as a special purpose acquisition company, or SPAC. The aim was to raise as much as R2 billion, founder Gabriel Theron said earlier this year, yet investors offered to buy just R20.5 million of shares. - Bloomberg

Investors weigh **Naspers** earnings against NAV. The latest interim results from Naspers again show that investors are valuing and investing in Naspers for only one reason – to benefit from the value of the group's stake in **Tencent**. History has shown a strong correlation between the Naspers share price and Tencent's fortunes and setbacks, and that operating results from the different operating divisions come second. When management warned in a trading statement on Tuesday – curiously only 24 hours before the publication of the results for the six months to end September the next morning – that earnings would decline by 81% to 88%, the Naspers share price dropped by only 3.4%. - Moneyweb

RFG bears fruit in tough consumer spending environment. Food producer **RFG holdings**, whose brands include Rhodes, Bull Brand, Magpie, Squish, Hinds and Today, hiked its dividend as it navigated a tough consumer-spending environment to deliver a jump in profit. The Western-Cape based food producer declared a dividend of 45.8c per share for its year end-2 October, a 57.4% year on year increase. – Business Day

Telkom's profit slumps 52% as mobile competition, higher costs bite. Telkom's share price fell over 4% after the company reported a 52% decline in its headline earnings for the six months to end-September. The company lowered its medium-term profit outlook due to climbing costs in its mobile business, the "accelerated decline" of its legacy business and the impact of load shedding. Group revenue was marginally down by 0.7% to R21.2 billion. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) was down 17.3% to R4.9 billion. Revenue from IT was up 16.5% to R3.1 billion, while mobile revenue was up slightly to R10.7 billion, with its mobile customer base growing by 10.9% to 18 million. Openseve's revenue declined by 4.3%. – Fin24

SADC

The Bank of **Zambia** (BoZ), the country's central bank, on Wednesday retained its benchmark lending rate at 9.0 percent for the fourth time this year.

Source: NSX, Bloomberg, CBS, BoN, StatsSA. The Namibian, Namibian Sun, New Era, Republiken, The Observer, Business Day, Fin24, Moneyweb

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	7,130	65,725	1,283.0	1.99	18.02	1.93	82,076	51,252
B2G		5,995	244.0	4.24	6.69	(3.29)	7,308	5,084
CGP		1,301	-	-	0.08	1.01	1,400	1,050
FNB		3,100	-	-	1.17	5.08	3,160	2,949
FST	22,431	6,715	64.0	0.96	4.35	12.74	7,617	5,258
IVD	14,799	10,158	180.0	1.80	12.43	16.91	10,355	6,891
KFS		1,198	(8.0)	(0.66)	9.21	(10.86)	1,500	1,046
LHN	989	301	1.0	0.33	6.74	53.57	301	150
MEP	2,212	10,117	(71.0)	(0.70)	(3.10)	48.65	10,441	6,178
MIM	13,757	1,823	53.0	2.99	6.11	(3.80)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	2,816	22,710	28.0	0.12	4.38	29.63	23,988	15,264
NBS		4,600	-	-	-	(7.05)	4,995	4,000
NHL		175	-	-	-	-	180	175
OCS	1,795	5,781	(66.0)	(1.13)	4.37	4.09	6,600	4,450
OMM	27,308	1,136	1.0	0.09	8.81	(13.28)	1,446	947
ORY		1,025	-	-	(0.10)	14.02	1,029	825
PNH		1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	1,884	5,623	73.0	1.32	5.22	(5.42)	7,232	4,863
SNB	7,054	18,169	71.0	0.39	5.85	29.77	18,500	12,313
SNO		440	-	-	-	(28.22)	644	399
SNM	1,443	26,263	(232.0)	(0.88)	3.26	0.32	30,038	23,482
SRH	629	24,923	373.0	1.52	6.55	19.56	25,490	18,865
TRW	335	5,753	(6.0)	(0.10)	10.08	10.11	6,504	4,610
TTO	Suspended	41	-	-	5.13	(67.20)	189	37
VKN		1,455	27.0	1.89	8.18	17.62	1,506	1,143

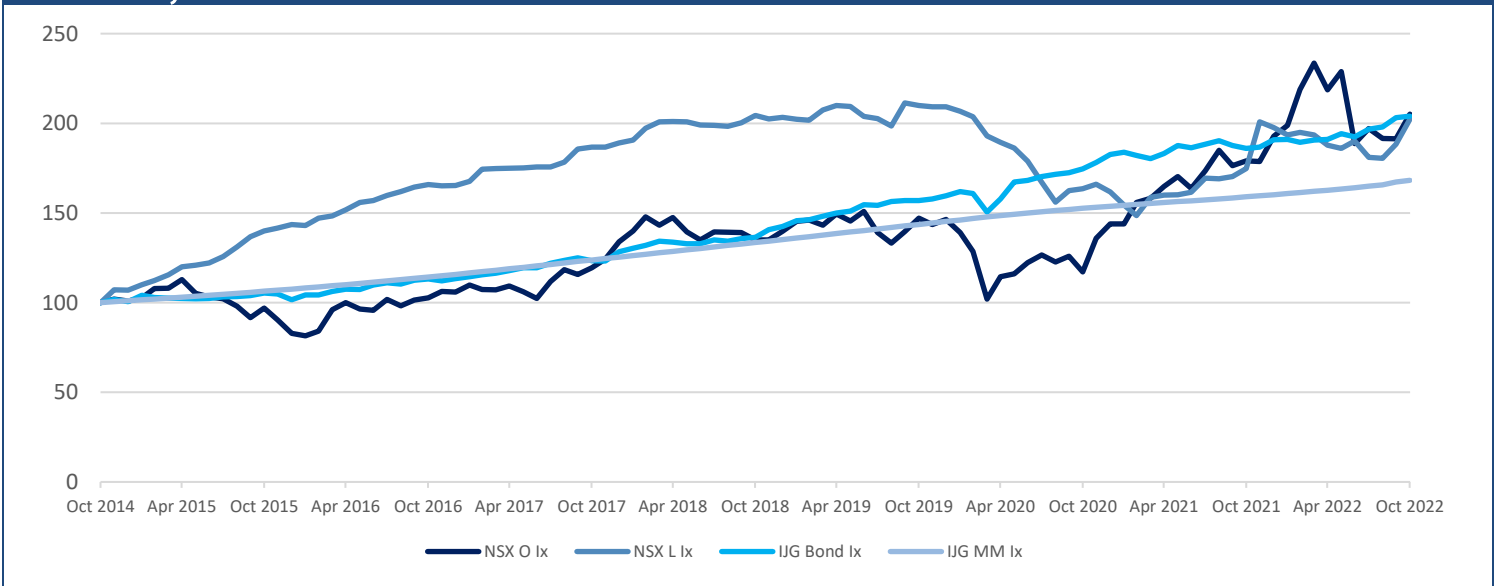
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,874	-456.00	-1.46	-5.06	3.29	45,316	24,295
ENXGLD		28,948	-503.00	-1.71	-1.42	2.55	31,000	22,000
ENXPLT		16,302	-536.00	-3.18	-2.49	9.37	17,622	13,477
NFNAMA		1,757	7.00	0.40	1.80	6.23	1,781	1,597
NGNGLD		27,735	-445.00	-1.58	-1.23	2.69	29,180	25,633
NGNPLD		30,891	-574.00	-1.82	-5.26	3.37	45,671	24,241
NGNPLT		16,165	-519.00	-3.11	-2.68	9.53	17,394	13,519
SXNEMG		4,763	-19.00	-0.40	2.65	-16.25	7,352	4,582
SXNWDM		6,445	-11.00	-0.17	-1.83	-9.43	14,215	5,545
SXNNDQ		11,449	143.00	1.26	-3.54	-22.72	15,140	7,448
SXN500		7,079	-28.00	-0.39	-3.74	-9.19	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	8.960	GT364/20Oct23	8.960	0	100.840	99.894	0.834
GC24	7.565	R186	8.675	-111	106.196	105.074	1.688
GC25	8.955	R186	8.675	28	99.934	99.026	2.102
GC26	9.219	R186	8.675	54	98.840	97.932	2.856
GC27	9.015	R186	8.675	34	99.383	96.512	3.345
GC28	10.492	R2030	10.215	28	92.298	91.390	4.419
GC30	10.605	R2030	10.215	39	90.003	87.132	5.013
GC32	11.402	R213	10.590	81	87.311	86.350	5.889
GC35	12.638	R209	11.160	148	83.793	80.383	6.342
GC37	12.945	R2037	11.325	162	80.978	77.569	6.608
GC40	12.899	R214	11.275	162	79.566	78.518	7.156
GC43	14.048	R2044	11.365	268	76.457	72.868	6.670
GC45	14.306	R2044	11.365	294	73.687	70.152	6.640
GC48	14.589	R2048	11.265	332	70.406	69.337	6.783
GC50	14.669	R2048	11.265	340	74.087	70.408	6.513
GI25	2.800				145.435	143.525	2.475
GI27	3.932				109.722	109.257	4.388
GI29	5.125				121.903	119.901	5.201
GI33	5.930				107.067	106.491	7.991
GI36	6.650				97.637	95.665	9.281
Eurobond 2	7.716	10YUSBond	3.693	402	94.078	93.655	2.626
NAM03	8.895	R2023	7.275	162	103.977	100.694	0.596
NAM04	10.455	R186	8.675	178	103.532	100.106	2.890
Corporate Bonds – Fixed							
BWFi23	8.575	R2023	7.275	130	101.422	100.108	0.793
DBN23	7.925	R2023	7.275	65	105.052	100.882	0.931
NEDNAM01	8.485	GC24	7.565	92	106.931	103.552	1.482
NEDX2030	9.070	GC25	8.955	12	104.626	102.277	1.951
BWFL23	8.025	R2023	7.275	75	95.702	95.826	0.954
Corporate Bonds – Floating							
BWJL23	7.633	3 month JIBAR	6.683	95	99.812	99.978	0.945
BWJi24	8.183	3 month JIBAR	6.683	150	101.146	99.968	1.671
BWJL25	7.843	3 month JIBAR	6.683	116	99.807	99.978	2.585
BWJf26S	8.183	3 month JIBAR	6.683	150	99.799	99.978	2.938
BWJ1e27	8.833	3 month JIBAR	6.683	215	100.087	99.990	3.639
BWJ2e27	6.683	3 month JIBAR	6.683	0	100.064	99.991	3.823
DBN29	9.083	3 month JIBAR	6.683	240	99.826	99.983	4.703
FNBj25S	8.133	3 month JIBAR	6.683	145	101.294	99.973	2.064
FNBj27S	8.413	3 month JIBAR	6.683	173	101.341	99.972	3.533
ORYJ25	9.183	3 month JIBAR	6.683	250	100.140	99.989	2.556
SBKN23	7.563	3 month JIBAR	6.683	88	100.517	99.954	0.872
SBNA24	7.833	3 month JIBAR	6.683	115	99.979	99.997	1.351
SBNA26	8.053	3 month JIBAR	6.683	137	99.956	99.995	2.929
SBKN26	8.123	3 month JIBAR	6.683	144	100.846	99.959	3.020
SBNG25	8.073	3 month JIBAR	6.683	139	101.022	99.966	2.260
SBNG27	8.373	3 month JIBAR	6.683	169	101.061	99.965	3.663
LHN01	10.233	3 month JIBAR	6.683	355	100.156	99.988	1.343
LHN02	9.483	3 month JIBAR	6.683	280	101.362	99.966	2.181
PNJ24	9.683	3 month JIBAR	6.683	300	101.533	99.933	1.377
PNJ25	9.383	3 month JIBAR	6.683	270	101.531	99.938	2.404
PNJ26	9.933	3 month JIBAR	6.683	325	101.578	99.932	2.858
PNJ27	9.933	3 month JIBAR	6.683	325	101.633	99.937	3.736
NEDJ2028	9.433	3 month JIBAR	6.683	275	99.871	99.988	4.054

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