



Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1491	-20.22	-1.34	2.05	20.96	5967	1149
NSX Local	538	-0.38	-0.07	14.89	17.84	543	412
JSE ALSI	70559	-456.51	-0.64	4.59	18.77	71448	56809
JSE Top40	64169	-397.22	-0.62	5.53	18.00	64828.21	52084.48
JSE INDI	93463	-892.58	-0.95	6.83	19.98	96276	75418
JSE FINI	13799	-269.45	-1.92	-1.13	14.41	14777	11119
JSE RESI	66875	216.19	0.32	6.17	16.15	73210	52201
JSE Banks	8121	-147.96	-1.79	0.17	18.57	8790	6275

The Day Ahead
Economic News
 Germany GDP (Q3 F)
 Germany GfK Consumer Confidence Index (Dec)
 Japan Tokyo CPI (Nov)

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	35804	-9.42	-0.03	-0.04	16.98	36566	29464
S&P 500	4701	10.76	0.23	2.09	25.17	4744	3594
NASDAQ	15845	70.09	0.44	2.24	22.94	16212	12021
US 30yr Bond	1.96	-0.06	-3.14	1.38	19.12	2.51	1.56
FTSE100	7286	19.63	0.27	0.67	12.78	7403	6264
DAX	15878	-58.61	-0.37	1.21	15.74	16290	13009
Hang Seng	24686	33.92	0.14	-2.61	-9.24	31183	23681
Nikkei	29303	-471.45	-1.58	2.18	7.57	30796	26255

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	15.89	0.05	0.34	-4.04	-7.48	15.97	13.41
N\$/£	21.18	0.00	-0.02	-1.56	-5.23	21.51	18.95
N\$/€	17.80	-0.01	-0.06	-1.18	0.79	19.02	16.31
N\$/AUD\$	11.43	-0.01	-0.10	0.16	-1.18	12.02	10.36
N\$/CAD\$	12.54	0.05	0.37	-1.94	-7.99	12.58	11.10
US\$/€	1.12	0.00	-0.44	-2.98	-8.20	1.23	1.12
US\$/¥	115.43	0.29	0.25	-1.23	-10.51	115.52	102.59

NSX Market Wrap
 N\$7.4m traded on the NSX yesterday with N\$1.4m worth of Anglo American and N\$773,006 worth of Standard Bank Group exchanging hands. On the local bourse N\$1.3m worth of Namibia Breweries traded down 4c and N\$454,675 worth of FirstRand Namibia traded at market. No ETF trades were recorded.

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	82.25	-0.06	-0.07	-1.73	62.56	85.77	47.23
Gold	1788.61	-0.55	-0.03	0.51	-5.58	1959.35	1676.89
Platinum	979.52	8.86	0.91	-2.91	-7.43	1339.73	904.91
Copper	447.05	4.65	1.05	2.98	26.96	483.40	331.35
Silver	23.55	-0.11	-0.45	-1.21	-10.56	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1886.00	38.10	2.06	-4.87	-22.38	2865.00	1829.00

JSE Market Wrap
 The FTSE/JSE Africa All Share Index fell 0.6% to 70,558.89 as 35 stocks gained, 106 fell, and 2 were unchanged. Montauk Renewables rose 6.7%, Metair Investments gained 4.6% and Afrimat climbed 4.4%. Datatec fell 13.6%, AVI dropped 6.9% and Old Mutual declined 5.2%.

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	4995	-4.00	-0.08	44.28	50.23	5100	3000
NHL	180	0.00	0.00	0.00	13.21	180	159
CGP	1309	0.00	0.00	-0.98	0.93	1350	1000
FNB	2950	0.00	0.00	1.62	28.04	3051	2300
ORY	994	-4.00	-0.40	-9.39	-29.00	1649	994
MOC	877	1.00	0.11	3.18	3.18	890	850
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1274	-1.00	-0.08	-0.08	10.88	1275	1125
SILP	12790	0.00	0.00	0.00	0.00	12790	12790
SNO	644	0.00	0.00	24.22	24.22	800	644
LHN	197	0.00	0.00	-1.01	-25.94	266	145
DYL	1143	-14.00	-1.21	0.00	117.71	1444	466
FSY	1174	63.00	5.67	0.77	229.78	1440	187
MEY	583	-1.00	-0.17	0.00	233.14	769	94

International Market Wrap
 US stocks climbed as investors shrugged off tapering concerns highlighted in minutes of the Federal Reserve's last meeting. The dollar gained and the Treasury yield curve flattened as short-end rates rose. The S&P 500 rose, after briefly dipping following release of the minutes, with real estate and energy stocks leading gains. The tech-heavy Nasdaq 100 outperformed major benchmarks. MSCI's Asia-Pacific share index snapped a three-day drop. Equities came off their lows in Hong Kong and China, where Beijing urged local governments to boost investment to counter a growth slowdown.

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.31	102.92	4.00	GC22	4.23	0	-1.72
R186	8.17	109.48	9.00	GC23	6.92	161	4.00
R2030	9.75	90.28	10.00	GC24	7.64	-53	9.00
R213	10.03	82.03	9.50	GC25	8.02	-15	9.00
R209	10.59	68.37	5.50	GC26	8.63	46	9.00
R2037	10.81	82.94	5.00	GC27	8.88	71	9.00
R214	10.03	82.03	9.50	GC30	10.57	82	10.00
R2044	10.94	81.85	7.50	GC32	11.72	169	9.50
R2048	10.88	81.66	7.50	GC35	12.02	143	5.50
				GC37	13.12	232	5.00
				GC40	13.33	241	6.00
				GC43	13.52	258	7.50
				GC45	13.55	261	7.50
				GC48	13.64	277	7.50
				GC50	14.77	390	7.50

	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		

*forecast **nowcast

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	230.010	0.027	0.01	0.284	3.715	17 Feb	21 Jan	27 Jan
IJG Bond Index	249.612	-0.799	-0.32	-0.138	1.725	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.761	0.006	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.394	0.013	-	-	-	18 Aug	22 Jul	16 Jun
SA Repo Rate	3.75					20 Oct	23 Sep	28 Jul
SA Prime Rate	7.25					08 Dec	18 Nov	22 Sep
NAM Bank Rate	3.75							03 Nov
NAM Prime Rate	7.50							15 Dec

MPC Meeting Calendar for 2021			
	BoN	SARB	FOMC
	17 Feb	21 Jan	27 Jan
	14 Apr	25 Mar	17 Mar
	16 Jun	20 May	28 Apr
	18 Aug	22 Jul	16 Jun
	20 Oct	23 Sep	28 Jul
	08 Dec	18 Nov	22 Sep
			03 Nov
			15 Dec

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 Initial Jobless Claims fell by 71,000 to 199,000 in the week of 20 November, as per Department of Labour.

US GDP growth was revised up to 2.1% q/q in Q3, as per the Bureau of Economic Analysis.

US Durable Goods Orders fell by 0.5% m/m in October, as per the US Census Bureau.

US Personal Income & Spending rose by 0.5% m/m and 1.3% m/m, respectively, in October, as per the Bureau of Economic Analysis.

US New Home Sales rose by 3,000 to 745,000 in October, as per the US Census Bureau.

US University of Michigan Sentiment Index rose by 0.6 points to 67.4 in November, as per the University of Michigan.

US Langer Consumer Comfort Index rose by 1.5 points to 52.2 in November, as per Langer Research.

Germany IFO Business Climate Index fell by 1.2 points to 96.5 points in November, as per the IFO Institute.

Local News

Vaccine doses go to waste. Over 200,000 doses of various Covid-19 vaccines are going to waste and will be dumped as the uptake is worryingly low. The country is expected to dispose of 268,257 Covid-19 vaccine doses during November 2021 and February next year, following the set expiration of the AstraZeneca and Pfizer vaccines. – New Era

City asset register finally in place. The City of Windhoek says it has completed its asset register despite concerns raised by the Office of the Auditor General (AG) that the municipality was not implementing its asset management policy with regards to the classification of its properties. – Namibian Sun

NSFAF considers selling loan book. Over 130,000 Namibia Students Financial Assistance Fund (NSFAF) beneficiaries - some who refuse to pay back their loans - could be in for a big surprise after the fund confirmed that it is considering selling its loan book. The move is part of concerted efforts to recover the N\$4.2 billion it is owed by former beneficiaries, its acting CEO Kennedy Kandume said yesterday. The fund is owed N\$2.1 billion by economically active beneficiaries while the remaining N\$2.1 billion was issued to beneficiaries whose economic status NSFAF has not been able to establish. – Namibian Sun

Fisheries ministry needs drone cost analysis. The Ministry of Fisheries and Marine Resources says when deciding on the use of unmanned aerial vehicles, or drones, a full cost-benefit analysis needs to be done. It said it still needs to consider a number of logistical issues, including the flight range of the drones; the quality and usefulness of drone pictures, the drones' ability to provide GPS Global Positioning System coordinates positions, time stamps, cost implications as well as the drones' ability to detect Illegal, Unreported and Unregulated (IUU) fishing activities at night. – New Era

Russians defend Stampriet uranium drilling. Mining prospector Headspring Investments is adamant that its drilling work at the Stampriet Artesian Basin, in an effort to find uranium, is in compliance with Namibian laws. This comes after the agriculture ministry recently cancelled two of its prospecting licences due to gross violations and non-compliance. Nearby farmers and residents of towns in the Kalahari have expressed major concerns after establishing how Headspring would go about extracting uranium from ore deposits in the Stampriet Artesian Basin with its intertwined aquifer system. The drinking water source extends into Botswana and South Africa. – Namibian Sun

SA Economic News

South Africa has fully protected just 35% of adults, more than six months after doses were first made available to the public. About 120,000 people received shots on Tuesday, less than half the daily peak. "We have over 16 million doses in country, or more than 150 days at present consumption," Nicholas Crisp, deputy director-general of the Department of Health, said by text message Wednesday. "It makes no sense to stockpile and risk expiry when others are desperate for supplies."

Africa's biggest pension fund expects to cut the amount of money it allocates to a division of South Africa's Public Investment Corp. that has to date helped it fulfil some of its environment, social and governance aspirations. South Africa's Government Employees Pension Fund allowed a 70 billion-rand allocation agreement with the PIC, the continent's largest fund manager, to lapse in March and is now negotiating a new mandate. That, according to GEPF Head of Investments Sifiso Sibiya, will include "the introduction of more consequence management" for poor investment decisions.

Company News

Accelerate Property Fund, which owns half of Fourways Mall, the largest shopping centre in Africa, said on Wednesday its main funders had agreed to roll over debt due in September 2022, giving the debt-laden group some much-needed breathing space. The lenders agreed to extend the amounts owing for at least 18 months, which will see the short-term portion of Accelerate's debt decline R367.5m from R1.6bn. – Business Day

Arrowhead Properties, which owns a portfolio of retail, office and industrial assets valued at R8.2bn, is looking to extract value from its slimmed down portfolio by focusing on tenant retention. The Covid-19 pandemic has hit landlords hard as they have lost income when providing rental relief to struggling tenants, many of whom were forced to close their businesses during the various lockdown restrictions. In addition, the office market has been especially sensitive to the work from home trend, besides the long-running challenge of oversupply – Business Day

The share price of JSE-listed household furniture retailer **Lewis Group** surged 9.48% on Wednesday, hitting a new 52-week high and closing at R47.45 following the release of a strong performance for the six months ended September 30. Lewis posted a 20.7% increase in its merchandise sales to R1.99 billion, leveraging high volumes of stock availability. – Moneyweb

South Africa's **Old Mutual** announced plans on Tuesday to expand its banking services and look at acquisitions, as the insurer positioned for recovery after a tough few years that have included absorbing higher-than-expected Covid-19 claims. In addition to the pandemic, the group has had to manage a damaging dispute with its ex-CEO and trouble in some key units, especially elsewhere in Africa. – Moneyweb

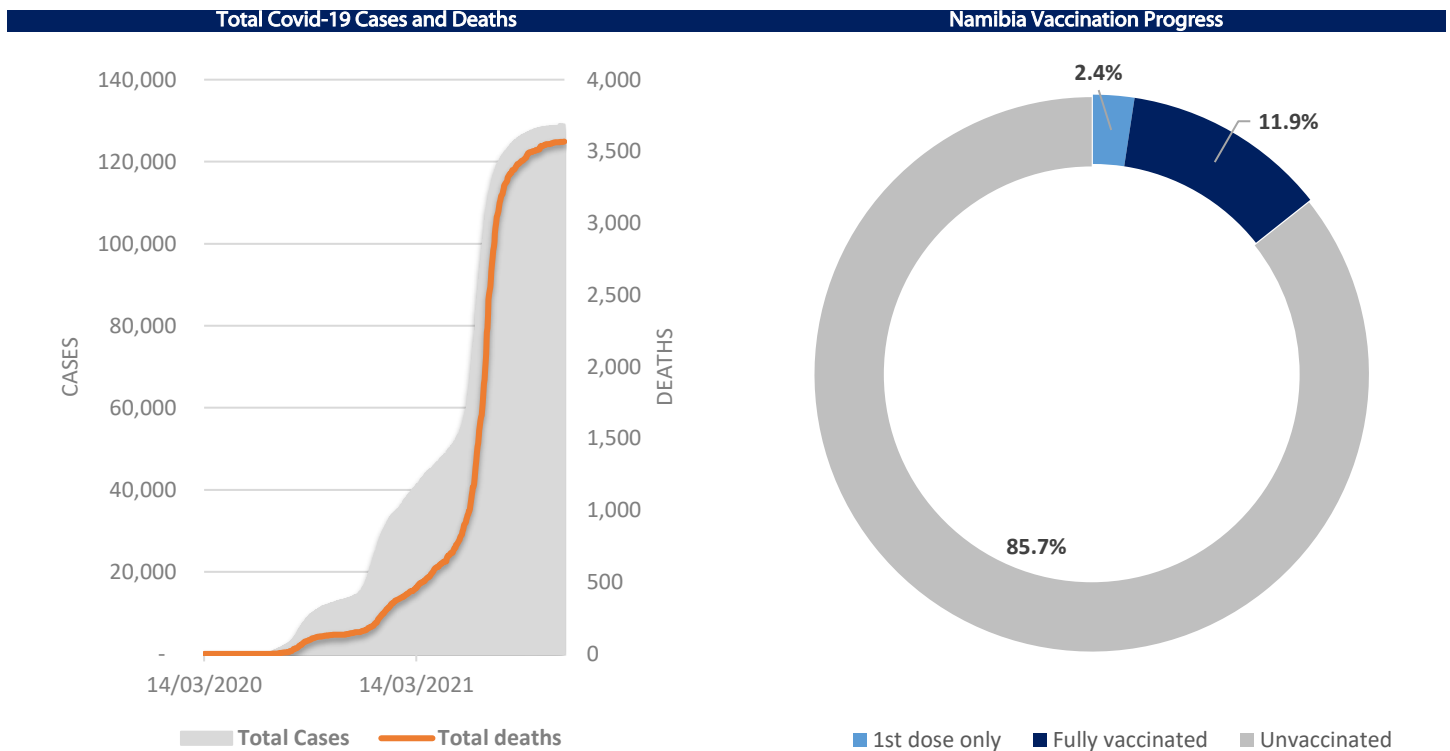
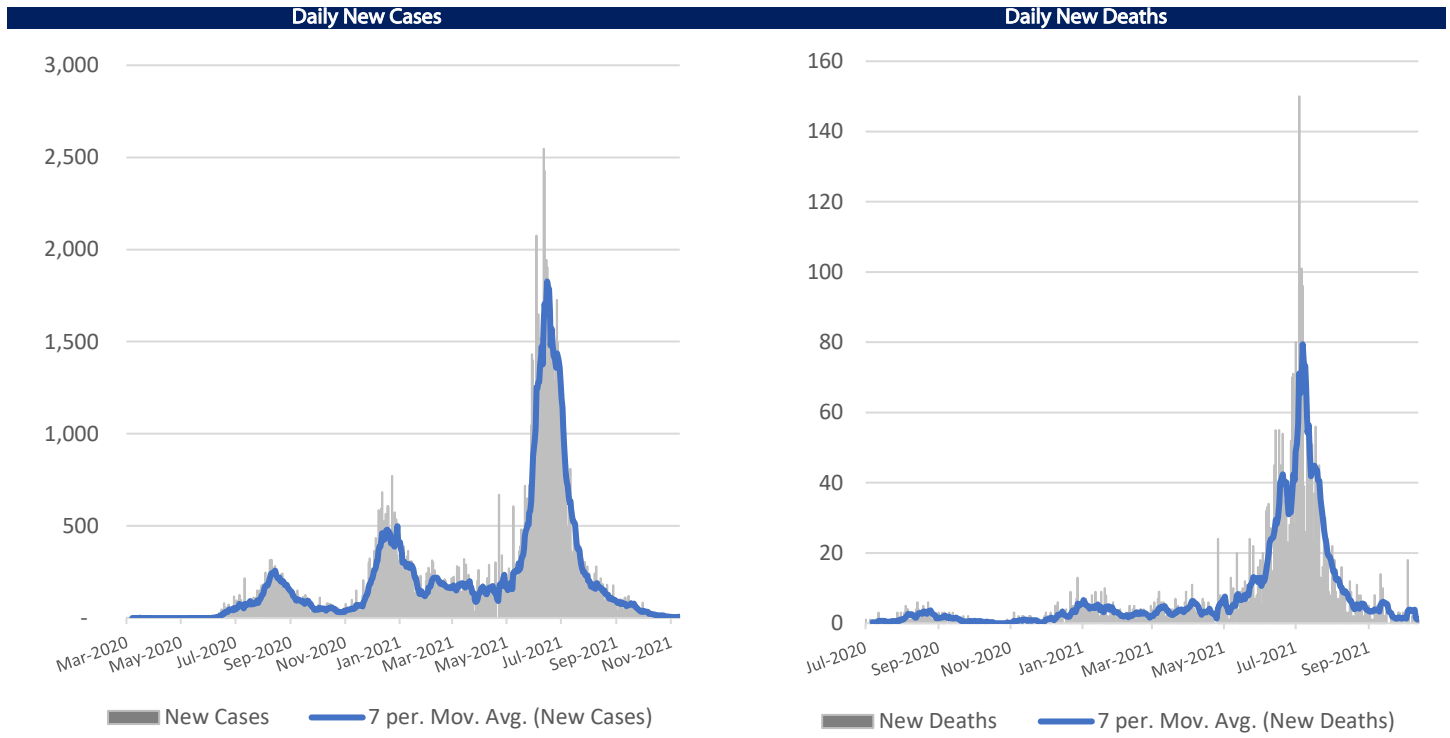
Prosus plans to invest further in its fast-growing online car dealership business, expanding an e-commerce empire that already includes payments, food delivery and education. The Dutch company will use some of its surplus cash to add scale organically to the global auto business, Chief Executive Officer Bob Van Dijk said in an interview. The unit has seen volumes soar and has reached US\$1 billion in transactions, offering services including insurance and financing as well as buying and selling, he said. – Moneyweb

SADC

Zambia's central bank in a surprise move raised its benchmark interest rate for the second time this year to try contain inflation that's still nearly triple the targeted rate. The monetary policy committee lifted the gauge to 9% from 8.5%, Governor Denny Kalyalya told reporters Wednesday in Lusaka, the capital. It was Kalyalya's first rate decision since being reappointed to the post in September. The increase by "that magnitude, which we consider moderate, was really to begin to steer inflation" toward the target range, said Kalyalya, who acknowledged the increase may have come as a surprise. The central bank expects inflation to ease to below 10% next year and to within its 6%-8% target range by 2023, he said.

Namibia Covid-19 Situation

Namibia recorded 14 new cases, as well as 0 deaths on Sunday the 21st of November. To date, the country had a total of 129,096 cases, with 72 active cases and 3,567 deaths. 10 patients are currently hospitalised, of which 1 are in ICU. A total of 355,254 Namibians have received at least one vaccination, of which 294,586 Namibians have been fully vaccinated.



Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	2,212	61,453	(224.0)	(0.36)	6.84	29.79	494,036	45,006
B2G		6,630	(187.0)	(2.74)	1.22	(20.52)	9,022	5,018
CGP	20,547	1,309	-	-	(0.98)	0.93	1,350	1,000
BWL	894	14,210	(271.0)	(1.87)	10.76	58.97	14,518	6,879
FNB	15,408	2,950	-	-	1.62	28.04	3,051	2,300
FST		5,747	(118.0)	(2.01)	(0.93)	12.60	6,452	4,547
IVD	2,941	8,186	(50.0)	(0.61)	16.26	123.42	8,236	3,465
KFS		1,250	-	-	(10.01)	38.89	1,389	865
LHN	22,694	197	-	-	(1.01)	(25.94)	266	145
MEP	2,318	6,575	(93.0)	(1.39)	(5.67)	15.47	7,190	5,360
MIM	4,513	1,906	(26.0)	(1.35)	(3.05)	20.94	2,158	1,505
MOC	49,174	877	1.0	0.11	3.18	3.18	890	850
NAM		66	-	-	-	6.45	66	62
NBK	2,137	16,106	(258.0)	(1.58)	(7.50)	24.39	18,840	12,015
NBS	25,777	4,995	(4.0)	(0.08)	44.28	50.23	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,130	(39.0)	(0.63)	0.07	(4.59)	7,400	6,019
OMM	25,547	1,320	(73.0)	(5.24)	(1.06)	29.73	1,450	970
ORY	31,761	994	(4.0)	(0.40)	(9.39)	(29.00)	1,649	994
PNH	4,041	1,274	(1.0)	(0.08)	(0.08)	10.88	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	9,079	5,732	(112.0)	(1.92)	(8.32)	(2.43)	6,500	5,496
SNB	5,854	13,040	(220.0)	(1.66)	(3.71)	2.61	14,871	11,441
SNO	13,428	644	-	-	(0.16)	(6.67)	800	644
SNM	176	25,267	367.0	1.47	(0.52)	(0.83)	28,692	23,400
SRH	1,895	19,287	(408.0)	(2.07)	6.78	37.76	20,047	12,548
TRW	1,542	5,030	(64.0)	(1.26)	(6.71)	36.50	6,710	3,475
TTO		141	(19.0)	(11.88)	(37.33)	(66.43)	425	118
VKN		1,263	2.0	0.16	3.95	57.88	1,291	679

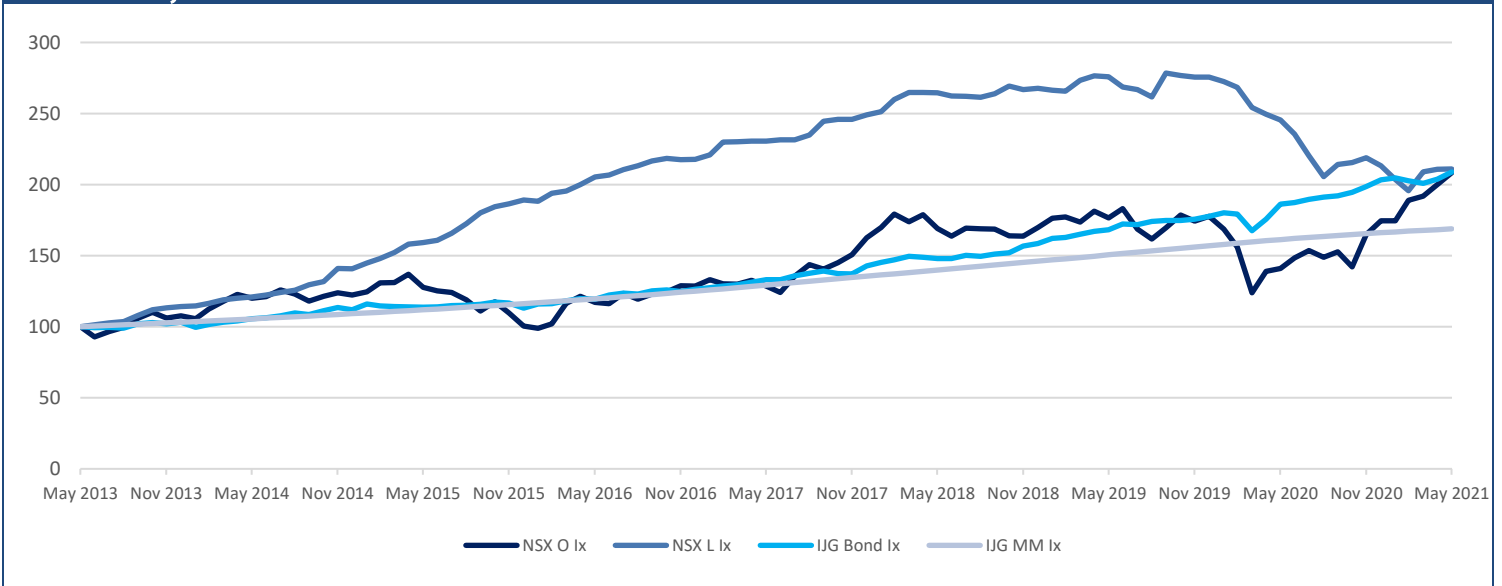
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		28,763	-810.00	-2.74	-0.49	-15.12	42,175	27,266
ENXGLD		27,772	53.00	0.19	5.21	1.86	29,100	24,042
ENXPLT		15,195	147.00	0.98	1.04	-1.47	19,000	13,097
NFNAMA		1,615	2.00	0.12	0.37	2.41	1,670	1,535
NGNGLD		26,591	50.00	0.19	5.19	1.84	27,676	23,403
NGNPLD		28,749	-826.00	-2.79	-0.41	-15.09	42,074	27,283
NGNPLT		15,063	104.00	0.70	0.87	-1.86	18,375	13,075
SXNEMG		5,699	-13.00	-0.23	3.37	8.30	5,920	5,065
SXNWDM		6,960	-26.00	-0.37	4.41	29.08	7,039	5,273
SXNNDQ		14,533	-162.00	-1.10	7.56	36.50	14,896	10,381
SXN500		7,585	-5.00	-0.07	6.70	36.72	7,630	5,449

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
GC22	4.229	GT364/07Jan22	4.229	0	103.750	100.586	0.138
GC23	6.921	R2023	5.310	161	104.322	103.352	1.710
GC24	7.640	R186	8.170	-53	108.430	107.279	2.460
GC25	8.020	R186	8.170	-15	102.320	101.389	2.878
GC26	8.628	R186	8.170	46	100.459	99.528	3.566
GC27	8.880	R186	8.170	71	99.282	96.389	3.998
GC30	10.565	R2030	9.745	82	89.071	86.177	5.480
GC32	11.716	R213	10.025	169	84.886	83.900	6.181
GC35	12.015	R209	10.585	143	86.709	83.273	6.679
GC37	13.120	R2037	10.805	232	79.564	76.128	6.686
GC40	13.325	R214	10.915	241	76.909	75.835	7.084
GC43	13.519	R2044	10.935	258	79.058	75.442	6.909
GC45	13.545	R2044	10.935	261	77.452	73.889	6.974
GC48	13.644	R2048	10.875	277	75.131	74.035	7.204
GC50	14.770	R2048	10.875	390	73.554	69.847	6.471
GI22	3.950				130.651	130.143	0.864
GI25	3.940				131.759	129.964	3.324
GI27	5.114				96.367	95.922	5.130
GI29	5.989				107.609	105.727	5.853
GI33	7.815				84.568	84.018	8.226
GI36	8.013				79.364	77.510	9.282
Eurobond 2	3.561	10YUSBond	1.634	193	106.559	106.121	3.529
NAM01	6.625	R2023	5.310	132	101.740	101.510	0.890
NAM03	6.910	R2023	5.310	160	108.161	104.846	1.485
Corporate Bonds – Fixed							
FBNX27	6.010	GC22	4.229	70	103.059	101.469	0.335
NWC22	7.160	R2023	5.310	185	101.770	100.958	0.400
BWFH22	6.810	R2023	5.310	150	104.404	101.853	0.688
BWFK22	6.850	R2023	5.310	154	103.034	102.952	0.936
BWFi23	6.610	R2023	5.310	130	104.944	103.606	1.671
DBN23	5.960	R2023	5.310	65	105.205	105.447	1.779
NEDNAM01	8.560	GC24	7.640	92	108.680	105.271	2.243
NEDX2030	8.135	GC25	8.020	12	108.212	105.835	2.701
Corporate Bonds – Floating							
BWJL21G	5.350	3 month JIBAR	3.850	150	99.824	99.994	0.032
BWJh22	5.670	3 month JIBAR	3.850	182	100.083	99.990	0.227
BWJK22	5.720	3 month JIBAR	3.850	187	100.046	99.999	0.235
BWJL23	4.800	3 month JIBAR	3.850	95	99.895	99.996	0.021
BWJi24	5.350	3 month JIBAR	3.850	150	100.758	99.978	0.098
BWJL25	5.010	3 month JIBAR	3.850	116	99.890	99.996	0.021
BWJf26S	5.350	3 month JIBAR	3.850	150	99.883	99.996	0.021
BWJ1e27	6.000	3 month JIBAR	3.850	215	100.081	99.999	0.230
BWJ2e27	3.850	3 month JIBAR	3.850	0	100.052	100.000	0.232
FBNJ27	6.350	3 month JIBAR	3.850	250	100.925	99.978	0.093
ORYJ22	6.050	3 month JIBAR	3.850	220	100.065	99.999	0.232
SBKN23	4.730	3 month JIBAR	3.850	88	100.331	99.968	0.167
SBNA24	5.000	3 month JIBAR	3.850	115	100.000	100.000	0.244
SBNA26	5.220	3 month JIBAR	3.850	137	99.986	100.000	0.003
SBKN26	5.290	3 month JIBAR	3.850	144	100.563	99.973	0.132
LHN01	7.400	3 month JIBAR	3.850	355	100.098	99.959	0.223
PNJ24	6.850	3 month JIBAR	3.850	300	101.208	99.983	0.063
PNJ26	7.100	3 month JIBAR	3.850	325	101.254	99.983	0.063
NEDNAM02	6.600	3 month JIBAR	3.850	275	100.369	99.964	0.182
NEDJ2028	6.600	3 month JIBAR	3.850	275	99.928	99.998	0.011



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