

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1188	-2.99	-0.25	18.40	-9.03	1351	739
NSX Local	468.20	0.00	0.00	1.26	-23.73	625	408
JSE ALSI	57924	181.50	0.31	12.07	1.47	59105	37178
JSE Top40	53084	143.34	0.27	11.82	4.46	53789	33408
JSE INDI	79993	157.84	0.20	8.92	15.42	83006	53106
JSE FINI	11645	4.18	0.04	23.10	-25.71	16256	7733
JSE RESI	52791	185.51	0.35	11.57	7.17	60663	27027
JSE Gold	3641	85.96	2.42	-16.86	28.11	6761	2042
JSE Banks	6619	10.65	0.16	25.20	-24.19	9090	4280

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	29872	0.00	0.00	12.72	4.67	30117	18214
S&P 500	3630	0.00	0.00	11.00	12.35	3646	2192
NASDAQ	12094	0.00	0.00	10.84	34.79	12115	6631
US 30yr Bond	1.62	0.00	0.00	-3.88	-33.24	2.42	0.70
FTSE100	6363	-28.16	-0.44	14.09	-15.64	7690	4899
DAX	13287	-3.23	-0.02	14.97	0.28	13795	8256
Hang Seng	26819	149.70	0.56	10.99	-5.08	29175	21139
Nikkei	26537	240.45	0.91	16.01	12.67	26706	16358

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NS\$/US\$	15.18	0.06	0.38	6.94	-7.83	19.35	13.93
NS\$/£	20.28	0.03	0.14	3.63	-8.58	23.71	17.44
NS\$/€	18.09	0.06	0.33	4.47	-13.32	20.93	15.58
NS\$/AU\$	11.18	0.04	0.32	1.92	-12.18	12.74	9.56
NS\$/CAD\$	11.67	0.04	0.30	4.51	-7.65	13.63	10.61
US\$/€	1.19	0.00	-0.03	2.37	6.33	1.20	1.06
US\$/¥	104.26	-0.20	-0.19	0.68	4.48	112.23	101.19

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	47.80	-0.81	-1.67	25.80	-21.59	62.80	29.35
Gold	1815.80	8.24	0.46	-3.76	19.17	2075.47	1451.55
Platinum	965.60	-1.72	-0.18	12.86	-1.05	1041.71	564.00
Copper	333.05	0.00	0.00	9.98	18.60	335.15	208.00
Silver	23.42	0.06	0.27	-1.94	29.94	29.86	11.64
Uranium	30.67	0.00	0.00	-0.05	12.80	31.50	29.80
Palladium	2411.30	46.60	1.97	8.24	28.18	2529.70	1957.20

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	3350	0.00	0.00	4.69	-30.60	4829	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	2309	0.00	0.00	0.04	-30.89	3349	2015
ORY	1649	0.00	0.00	-2.66	-18.53	2024	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	690	0.00	0.00	42.03	42.03	980	690
LHN	266	0.00	0.00	0.00	-19.15	330	230
DYL	484	15.00	3.20	31.17	75.36	484	1
FSY	215	28.00	14.97	34.38	60.45	268	2
MEY	94	0.00	0.00	-6.93	9.30	119	26

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.54	101.04	-15.50	GC21	4.16	-15	18.50
R2023	4.31	107.29	18.50	GC22	4.36	5	4.50
R186	6.98	117.15	2.00	GC23	4.54	23	18.50
R2030	8.88	94.52	2.50	GC24	6.94	-4	2.00
R213	9.36	84.66	0.50	GC25	7.22	24	2.00
R209	10.25	69.39	-3.50	GC26	7.20	22	2.00
R2037	10.76	82.81	-4.00	GC27	7.97	99	2.00
R214	9.36	84.66	0.50	GC30	9.26	38	2.50
R2044	10.96	81.52	-9.00	GC32	10.01	65	0.50
R2048	10.88	81.50	-9.50	GC35	11.06	81	-3.50
				GC37	11.74	98	-4.00
				GC40	12.48	178	-6.50
				GC43	13.02	207	-9.00
				GC45	13.33	238	-9.00
				GC50	13.37	249	-9.50

The Day Ahead	
Economic News	
Eurozone Consumer Confidence (Nov F)	
Japan Industrial Production (Oct F)	
Japan Retail Sales (Oct)	

NSX Market Wrap
 N\$11.6m traded on the NSX yesterday with N\$3.6m worth of Anglo American and N\$3.1m worth of Momentum Metropolitan Holdings exchanging hands. On the local bourse N\$11,330 worth of SBN Holdings traded at market. N\$861,573 worth of ETFs traded.

JSE Market Wrap
 The FTSE/JSE Africa All Share Index rose 0.3% to 57,923.69 as 88 stocks gained, 52 fell, and 1 were unchanged. Fortress REIT rose 10.6%, Mr Price Group gained 8.4% and DRDGOLD climbed 7.5%. Investec fell 5.7%, Netcare dropped 4.8% and Long4Life declined 3.6%.

International Market Wrap
 The rally in global risk assets lost steam as the spreading pandemic tempered gains in European stocks and US equity futures. Bitcoin tumbled as much as 14%. Cyclical companies including banks and energy firms that had led the post-vaccine surge retreated while more defensive tech shares gained, with the Stoxx Europe 600 Index flat. That was mirrored by equity futures in the US, where contracts on the main gauge fell while those on the tech-heavy Nasdaq 100 were little changed. Oil retreated amid rising tensions within OPEC+ members. The MSCI Emerging Market Index rose 0.9%.

	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

IJG Indices and Interest Rates (%)							MPC Meeting Calendar for 2020		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC	
IJG Money Market Index	220.858	0.027	0.01	0.321	5.390	19 Feb	16 Jan	29 Jan	
IJG Bond Index	240.764	0.056	0.02	2.654	12.264	15 Apr	19 Mar	18 Mar	
WIBAR Overnight	3.809	0.011	-	-	-	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	

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

Eurozone M3 Money Supply rose 10.5% y/y in October, as per the European Central Bank.

Germany GfK Consumer Confidence Index fell 3.5 points to -6.7 in December, below market, as per GfK.

Japan Tokyo CPI fell 0.7% y/y in November, as per the Ministry of Internal Affairs and Communications.

Local News

Swapo holds on by fingernails. Swapo continued from where it left off with its downward spiral in last year's election by having its hold onto key constituencies and local authorities slip through its fingers, early results of this week's regional and local authority elections show. Although many results were still pending by the time of going to print late yesterday, Swapo had already lost 22 constituencies in comparison to the nine they lost overall in 2015. While the ruling party retained its strongholds in the north and the two Kavango regions, it lost further ground in the Erongo Region, where the Walvis Bay Rural, Walvis Bay Urban and Swakopmund constituencies were wrestled from its hands by newcomers Independent Patriots for Change (IPC). – Namibian Sun

Taxman to speed up VAT refund payouts. The Ministry of Finance has announced that it will speed up undisputed Value Added Tax (VAT) refunds to within three months, from February next year. The promise to expedite VAT refunds is not new, as former minister Calle Schlettwein also promised an improvement in refund payouts, which never materialised, although the VAT Act states that a refund should be paid out within two months, after a refund assessment. Making the announcement yesterday, Tonateni Shidhudhu, the ministry has improved the payout period, and will even do better next year. "The public is hereby notified that the Ministry of Finance intends to pay out undisputed VAT refunds within 90 days following the receipt of a credit VAT return, effective from 1 February 2021," he said.

NAC gets interim airport licences. The Namibia Airports Company (NAC) has received interim airport operating licences for all eight airports from the Namibia Civil Aviation Authority (NCAA). "The NCAA will continue to review the submissions by the NAC before issuing airport operating licences, which are valid for up to two years," the NAC said in a press statement. Hosea Kutako International Airport and Walvis Bay International Airport have been issued interim aerodrome certificates valid for 18 months, until 5 May 2022. Andimba Toivo Ya Toivo Airport at Ondangwa was also issued with an interim aerodrome licence for the same period. The NAC said the previously unlicensed Eros aerodrome, and the four regional airports of Rundu, Katima Mulilo, Lüderitz and Keetmanshoop, have all been issued interim aerodrome licences valid for 24 months, until 5 November 2022. – Namibian Sun

SA Economic News

It may be time to drop gold and tech stocks and buy into South Africa's domestically focused stocks, according to JPMorgan Chase & Co. The broker upgraded its view on South African equities to overweight from underweight this week, saying the global value trade driven by faster economic growth, stronger commodity prices, a weaker dollar and fewer trade tensions with the incoming US administration will benefit domestic stocks such as banks and value cyclicals, at the expense of gold and tech firms. "We see further headroom" for stocks in JPMorgan's South African basket to outpace an offshore basket, strategist David Aserkoff wrote in a note dated 23 November. While the former group has risen 14% in US dollar terms and outperformed the latter by 19% in the last three months, domestics are still down about 18% year-to-date, he said.

Company News

Kaap Agri estimates that Covid-19 shaved about 6.6% from revenue growth over the past year as transactions at its retail fuel outlets and convenience stores declined. Still, it managed to grow revenue and recorded only a small dip in earnings for the year to end-September. After a slow start to agri and retail trade in the first half of the year as a result of sluggish retail spend and a constrained consumer environment, as well as adverse weather conditions, the agricultural group said Covid-19 impacted all business units in the second six months. Agri sales growth outperformed retail sales growth, largely due to Covid-related trading restrictions which impacted retail sales to a larger degree than agri sales. Retail fuel and convenience sales were hardest hit by the restrictions due to the reduction in travel and road transport, the inability to sell tobacco and the closure of quick service restaurants. – InceConnect

Mr Price Group CEO Mark Blair says the acquisition of Durban-based fashion retailer Power Fashions fits the group "like a glove." Mr Price announced on Thursday that it acquired the family-owned retailer, which currently has 170 stores across Southern Africa. Stores are typically on the high street and in community-centred malls, rather than in regional and super-regional locations. In a statement, Mr Price said Power Fashion's "differentiated business model gives the group access to a wider customer base and the opportunity to significantly scale further." The size of the transaction is approximately 4% of the group's market capitalisation of R39.7 billion. The transaction is expected to be completed in April 2021, subject to approval from the country's regulatory authorities. Power Fashions is a value-focused and cash-based retailer, with its customer base consisting of low- to middle-income households. Apart from fashion apparel, the company offers cellular products, basic household items, value cosmetics, electricity and "other opportunistic products," Mr Price said in a statement. – Moneyweb

Packaging company **Nampak** says it expects its full-year losses to widen because of impairments, currency devaluation and restructuring costs. A headline loss per share for total operations of 70.2c-77c was expected compared with the previous year's loss of 19.4c per share. The headline loss per share excluded capital profits and impairments, but included foreign-exchange losses, Nampak said in a Sens statement. The company blamed its poor performance on the R4bn impairment and goodwill as well as net devaluation losses from Angolan and Nigerian exchange-rate movements. In Zimbabwe, hyperinflation and currency devaluation amounting to R588m also hit the business. The company made impairments of R2.2bn in Nigeria and R1.2bn in Angola. – Business Day

Quantum Foods says its full-year results were cushioned by rising demand for eggs during the lockdown as more South Africans turned their hand to baking. No doubt, more breakfasts were eaten at home too. That supported egg prices in the second half of its financial year after they came under pressure in the first half due to a big increase in the country's layer flock of chickens. Still, egg prices were, on average, lower for the year to end-September. Combined with higher raw material costs due to the weaker rand, profitability at its egg business was hampered despite a solid operational performance. Its Nova Feeds business continued its strong showing over the year, while the broiler farming business delivered an improved financial performance due to increases in national day-old chick production and live bird production in the Western Cape. The rest of Africa business was influenced by drought as well as difficult economic circumstances, particularly in Zambia. – InceConnect

SADC

Angola's central bank is running out of levers to stimulate an economy that's projected to contract for a fifth straight year and where private-sector credit is shrinking on an annual basis. Net reserves fell to the lowest level in at least 11 years last month, making it harder to defend a local currency that's lost 26% of its value against the dollar in 2020. That has pushed inflation to a two and a half year high, making an interest-rate cut unlikely when the nation's monetary policy committee announces its decision on Friday.

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	7,756	46,102	(572.0)	(1.23)	22.66	15.59	46,880	21,095
AOX		2,445	(1.0)	(0.04)	2.05	13.67	2,454	1,505
B2G		8,037	(15.0)	(0.19)	(20.83)	49.64	12,740	71
CGP		1,299	-	-	(0.08)	(14.82)	1,545	1,000
BWL	2,463	7,389	(1.0)	(0.01)	29.97	(32.99)	11,150	5,530
FNB		2,309	-	-	0.04	(30.89)	3,349	2,015
FST	58,855	4,803	35.0	0.73	27.74	(23.52)	6,548	3,343
IVD		3,823	(208.0)	(5.16)	28.25	(35.13)	6,377	2,711
KFS	4,465	939	39.0	4.33	18.86	(1.16)	980	456
LHN		266	-	-	-	(19.15)	330	230
MEP	10,000	5,900	(43.0)	(0.72)	-	(23.55)	7,780	5,211
MIM	191,350	1,595	(20.0)	(1.24)	22.69	(26.97)	2,235	1,300
NAM		62	-	-	-	12.73	65	55
NBK	2,300	12,902	4.0	0.03	34.42	(39.79)	22,139	7,306
NBS		3,350	-	-	4.69	(30.60)	4,829	2,590
NHL		159	-	-	(0.63)	(0.63)	160	159
OCS		6,668	101.0	1.54	12.26	8.33	7,450	4,904
OMM		1,246	(4.0)	(0.32)	32.55	(36.62)	2,026	940
ORY		1,649	-	-	(2.66)	(18.53)	2,024	1,649
PNH		1,150	-	-	2.22	11.76	1,150	1,000
SILP		12,790	-	-	-	-	12,791	12,780
SLA	4,232	5,765	52.0	0.91	21.96	(27.12)	8,170	4,544
SNB	2,504	12,829	134.0	1.06	20.95	(23.78)	17,274	8,441
SNO	1,641	690	-	-	(0.72)	(25.00)	980	690
SNM	234	25,773	523.0	2.07	5.20	(11.17)	30,307	20,633
SRH	1,822	13,142	60.0	0.46	1.95	4.37	14,988	10,028
TRW	2,342	3,927	41.0	1.06	25.58	(20.18)	5,160	2,490
TTO		284	(15.0)	(5.02)	0.35	(53.44)	799	161
VKN	13,055	685	(12.0)	(1.72)	42.71	(64.69)	2,121	430

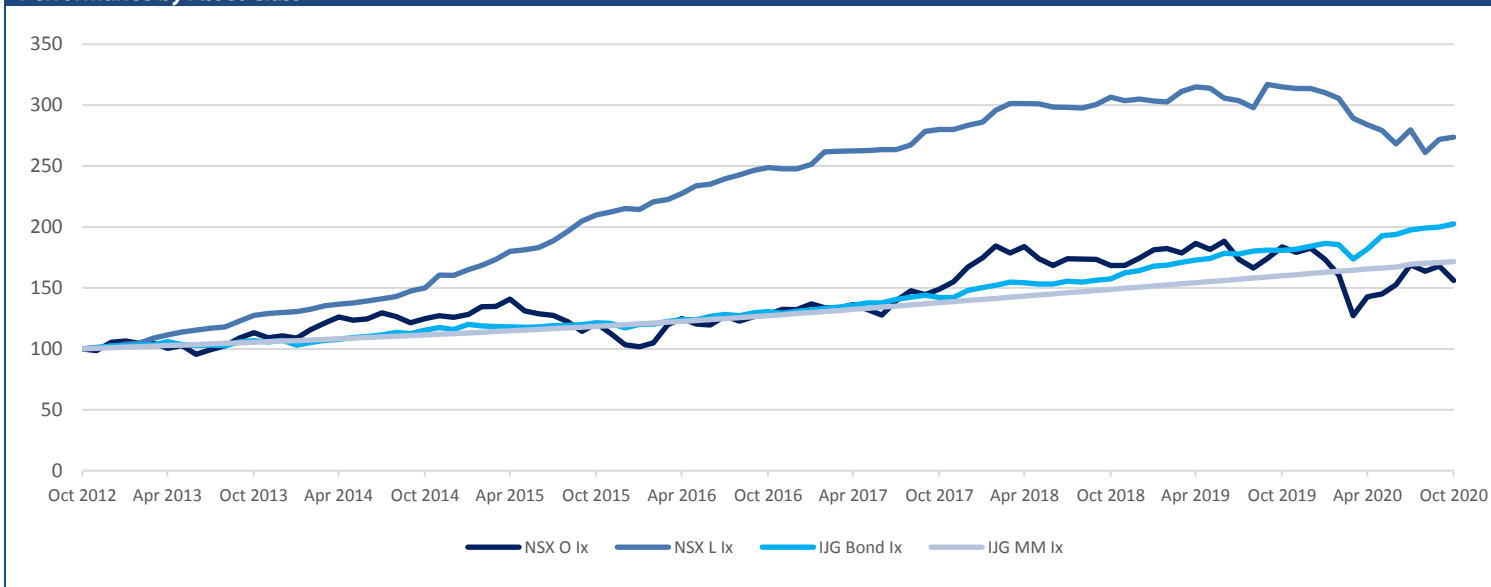
¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		35,048	308.00	0.89	-0.43	33.10	42,103	25,639
ENXGLD		27,024	-127.00	-0.47	-9.97	28.78	36,120	20,630
ENXPLT		14,232	-80.00	-0.56	5.38	6.52	16,989	9,986
NFNAMA		1,560	3.00	0.19	3.04	11.99	1,574	1,206
NGNGLD	1,613	25,851	-122.00	-0.47	-9.97	28.59	33,871	19,786
NGNPLD		35,133	265.00	0.76	-0.20	33.37	41,805	25,676
NGNPLT	3,121	14,168	-30.00	-0.21	5.90	7.10	16,726	9,841
SXNEMG		5,189	57.00	1.11	4.68	22.47	5,301	3,547
SXNWDM		5,360	-15.00	-0.28	5.59	21.13	5,709	3,854
SXNNDQ		10,479	61.00	0.59	2.68	52.42	11,744	6,769
SXN500		5,594	20.00	0.36	4.33	24.15	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	4.160	R2023	4.310	-15	103.974	103.082	0.849
GC22	4.360	R2023	4.310	5	107.991	104.778	1.053
GC23	4.539	R2023	4.310	23	112.546	111.527	2.545
GC24	6.935	R186	6.975	-4	113.156	111.948	3.182
GC25	7.215	R186	6.975	24	105.725	104.747	3.605
GC26	7.199	R186	6.975	22	106.690	105.712	4.269
GC27	7.965	R186	6.975	99	103.065	100.128	4.645
GC30	9.257	R2030	8.880	38	95.256	92.319	6.060
GC32	10.010	R213	9.360	65	94.246	93.210	6.779
GC35	11.060	R209	10.250	81	92.250	88.763	7.118
GC37	11.743	R2037	10.760	98	87.191	83.703	7.235
GC40	12.475	R214	10.700	178	81.595	80.467	7.468
GC43	13.021	R2044	10.955	207	81.744	78.073	7.150
GC45	13.332	R2044	10.955	238	78.522	74.906	7.086
GC50	13.373	R2048	10.880	249	80.848	77.085	7.112
GI22	4.490				124.508	123.993	1.792
GI25	4.250				125.490	123.731	4.143
GI29	5.100				109.077	107.232	6.590
GI33	6.727				88.360	87.802	8.916
GI36	6.986				83.690	81.873	9.971
Eurobond	2.268	10YUSBond	0.882	139	103.353	102.940	0.901
Eurobond 2	4.070	10YUSBond	0.882	319	105.654	105.202	4.307
NAM01	5.430	R2023	4.310	112	105.483	105.204	1.803
NAM03	5.910	R2023	4.310	160	113.427	110.054	2.281
NAM04	8.755	R186	6.975	178	111.172	107.656	4.143
Corporate Bonds – Fixed							
IFC21	4.467	R2023	4.310	16	106.160	101.870	0.349
FNBX21	4.910	GC22	4.360	55	105.744	105.025	0.885
BWRj21	5.065	GC21	4.160	91	103.180	102.288	0.845
FBNX27	5.060	GC22	4.360	70	108.429	106.782	1.239
NWC22	6.160	R2023	4.310	185	105.393	104.528	1.303
BWFH22	5.810	R2023	4.310	150	108.550	105.947	1.556
BWFK22	5.850	R2023	4.310	154	107.775	107.639	1.801
BWFi23	5.610	R2023	4.310	130	109.444	108.059	2.487
DBN23	4.960	R2023	4.310	65	110.602	110.796	2.570
NEDNAM01	7.855	GC24	6.935	92	112.739	109.271	2.951
NEDX2030	7.330	GC25	7.215	12	112.798	110.365	3.398
Corporate Bonds – Floating							
BWJd21	5.258	3 month JIBAR	3.408	185	100.510	99.985	0.146
BWJL21G	4.908	3 month JIBAR	3.408	150	99.866	100.001	0.027
BWJh22	5.228	3 month JIBAR	3.408	182	100.129	100.013	0.222
BWJK22	5.278	3 month JIBAR	3.408	187	100.057	99.985	0.230
BWJi24	4.908	3 month JIBAR	3.408	150	100.748	99.991	0.093
BWJ1e27	5.558	3 month JIBAR	3.408	215	100.089	99.983	0.225
BWJ2e27	3.408	3 month JIBAR	3.408	0	100.048	99.984	0.227
FNBj21	5.408	3 month JIBAR	3.408	200	100.348	99.983	0.177
FBNj27	5.908	3 month JIBAR	3.408	250	100.921	99.991	0.088
ORYJ22	5.608	3 month JIBAR	3.408	220	100.077	99.985	0.227
SBNA21	5.008	3 month JIBAR	3.408	160	100.587	99.990	0.127
SBNA23	4.288	3 month JIBAR	3.408	88	100.343	99.985	0.162
NEDNAM02	5.458	3 month JIBAR	3.408	205	100.015	99.986	0.238
NEDJ2028	6.158	3 month JIBAR	3.408	275	100.398	99.982	0.177



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