

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1403	-84.38	-5.67	-3.97	13.83	5967	1149
NSX Local	538	-0.04	-0.01	14.89	17.83	543	412
JSE ALSI	68615	-1939.70	-2.75	1.71	15.50	71448	56809
JSE Top40	62411	-1651.91	-2.58	2.64	14.77	64828.21	52084.48
JSE INDI	92909	-1221.19	-1.30	6.19	19.27	96276	75418
JSE FINI	12995	-940.94	-6.75	-6.89	7.75	14777	11119
JSE RESI	64074	-1659.77	-2.53	1.72	11.29	73210	52201
JSE Banks	7643	-576.65	-7.02	-5.72	11.59	8790	6275

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	34899	-905.04	-2.53	-2.57	14.03	36566	29464
S&P 500	4595	-106.84	-2.27	-0.23	22.33	4744	3594
NASDAQ	15492	-353.57	-2.23	-0.04	20.20	16212	12027
US 30yr Bond	1.82	-0.14	-7.05	-3.66	13.20	2.51	1.56
FTSE100	7044	-266.34	-3.64	-2.67	9.03	7403	6264
DAX	15257	-660.94	-4.15	-2.75	11.21	16290	13009
Hang Seng	24081	-659.64	-2.67	-5.60	-12.03	31183	23681
Nikkei	28752	-747.66	-2.53	-1.67	3.52	30796	26327

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.29	0.31	1.97	-5.68	-9.06	16.37	13.41
N\$/£	21.71	0.43	2.04	-3.12	-6.73	21.77	18.95
N\$/€	18.43	0.53	2.98	-3.39	-1.47	19.02	16.31
N\$/AUD\$	11.60	0.12	1.05	-0.63	-1.97	12.02	10.36
N\$/CAD\$	12.73	0.10	0.78	-2.90	-8.90	12.83	11.10
US\$/€	1.13	0.01	0.96	-2.45	-7.70	1.23	1.12
US\$/¥	113.38	-1.98	-1.72	0.33	-9.09	115.52	102.59

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	72.72	-9.50	-11.55	-10.05	48.80	85.77	47.23
Gold	1802.59	13.74	0.77	0.52	-5.56	1959.35	1676.89
Platinum	958.28	-40.50	-4.06	-4.57	-9.01	1339.73	904.91
Copper	429.10	-17.95	-4.02	-0.03	23.24	483.40	344.30
Silver	23.16	-0.44	-1.88	-2.27	-11.52	30.10	21.42
Uranium	44.30	0.00	0.00	28.03	15.17	50.80	29.45
Palladium	1784.00	2.80	0.16	-10.01	-26.58	2865.00	1690.50

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	0.00	0.00	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	0.00	0.00	-9.39	-29.00	1649	994
MOC	877	0.00	0.00	3.18	3.18	890	850
NAM	66	0.00	0.00	0.00	6.45	66	62
PNH	1275	0.00	0.00	0.00	10.97	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	1092	-75.00	-6.43	-4.46	108.00	1444	468
FSY	1197	54.00	4.72	2.75	236.24	1440	212
MEY	543	-18.00	-3.21	-6.86	210.29	769	96

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	5.20	103.04	-11.50	GC22	4.22	0	-0.44
R186	8.19	109.38	4.00	GC23	6.81	161	-11.50
R2030	9.91	89.43	20.00	GC24	7.66	-53	4.00
R213	10.19	81.20	19.50	GC25	8.04	-15	4.00
R209	10.79	67.24	23.50	GC26	8.65	46	4.00
R2037	11.01	81.64	24.00	GC27	8.90	71	4.00
R214	10.19	81.20	19.50	GC30	10.73	82	20.00
R2044	11.13	80.50	23.50	GC32	11.88	169	19.50
R2048	11.07	80.27	23.50	GC35	12.22	143	23.50
				GC37	13.33	232	24.00
				GC40	13.53	241	24.00
				GC43	13.71	258	23.50
				GC45	13.74	261	23.50
				GC48	13.84	277	23.50
				GC50	14.97	390	23.50

IJG Indices and Interest Rates (%)								
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC
IJG Money Market Index	230.120	0.027	0.01	0.332	3.765	17 Feb	21 Jan	27 Jan
IJG Bond Index	248.419	-1.567	-0.63	-0.616	1.239	14 Apr	25 Mar	17 Mar
WIBAR Overnight	3.772	-0.001	-	-	-	16 Jun	20 May	28 Apr
WIBAR 3m	4.394	0.000	-	-	-	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

The Day Ahead	
Economic News	
US Dallas Fed Manufacturing Activity (Nov)	
US Pending Home Sales (Oct)	
UK Mortgage Approvals (Oct)	
Eurozone Consumer Confidence (Nov F)	
Germany CPI (Nov P)	
Japan Job-To-Applicant Ratio (Oct)	
Japan Jobless Rate (Oct)	
Japan Industrial Production (Oct P)	
China Manufacturing PMI (Nov)	

**NSX Market Wrap**  
 N\$324.7m traded on the NSX on Friday with N\$51.4m worth of FirstRand and N\$39.5m worth of Shoprite Holdings exchanging hands. On the local bourse N\$177,687 worth of Namibia Breweries traded down 1c and N\$46,142 worth of Capricorn Group traded at market. N\$71,368 worth of ETFs traded.

**JSE Market Wrap**  
 The FTSE/JSE Africa All Share Index fell 2.7% to 68,614.98 as 11 stocks gained, and 132 fell. Harmony Gold Mining rose 6.7%, Gold Fields gained 3.6% and Drdgold climbed 2.9%. City Lodge Hotels fell 15.1%, Tsogo Sun Hotels dropped 14.2% and Bytes Technology Group declined 12.8%.

**International Market Wrap**  
 US stocks slid in a selloff across global markets amid growing fears a new coronavirus variant identified in South Africa could spark fresh outbreaks and scuttle a fragile economic recovery. Haven assets surged. It's the worst post-Thanksgiving performance for the S&P 500 since 1941, when President Franklin D. Roosevelt signed a bill to officially establish the fourth Thursday in November as a national holiday. The Russell 2000 sank 3.7% and the Nasdaq 100 was dragged to its lowest close in a little more than two weeks. The yen and euro slipped, and a dollar gauge edged higher.

	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

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

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

## International News

**Eurozone M3 Money Supply Growth Rate** rose from 7.5% to 7.7% y/y in October, as per the European Central Bank.

**Japan Retail Sales** rose 1.1% m/m and 0.9% y/y in October, as per the Ministry of Economy Trade and Industry Japan.

## Local News

**Travel bans are 'draconian'.** Tourism role-players have described the latest travel bans and restrictions as draconian and a killer of Namibia's tourism sector, which may have catastrophic outcomes for the sector. Tourism cancellations began pouring in as soon as the UK placed Namibia back on its red list of stricter travel regulations, together with other Southern African countries, over fears regarding the new coronavirus variant, Omicron. The CEO of the Hospitality Association of Namibia (HAN), Gitta Paetzold, said this came as a complete shock and is a killer for tourism. Namibia's tourism sector had just started showing signs of recovery last month, which was the best month this year for tourism in Namibia, with an average occupancy rate of almost 34% across the country. – Namibian Sun

**Fuel hike puts more pressure on consumers.** The reluctance by the Organisation of Petroleum Exporting Countries (OPEC) to increase supply, coupled with a slight depreciation of the Namibia dollar, has placed the mines and energy ministry at a crossroads between healthy National Energy Fund (NEF) finances and increased pressure on consumers. As such, the ministry said it was left with no option but to increase fuel prices by 70 cents a litre as of Wednesday, 1 December. This marks the fourth consecutive month of fuel increases. "The ministry found itself at a crossroad during the review period. After exhausting all avenues, and ultimately for the sake of keeping the NEF balance healthy, the ministry has decided to increase fuel pump prices for petrol and diesel by 70 cents per litre effective from 1st December 2021," read a statement from ministry spokesperson Andreas Simon. - New Era

**Investment bill will deter money.** There is no point in having an investment promotion agency like the Namibia Investment Promotion and Development Board (NIPDB) if it has no power to engage in actual investment promotion, facilitation and advocacy. This is the message of NIPDB chairperson and chief executive officer, Nangula Uaandja, which she wrote to Lucia lipumbu and other ministers after the industrialisation and trade minister tabled Namibia Investment Promotion and Facilitation Bill (NIPB) in parliament on Thursday. Uaandja, the former chief of PwC Namibia, also sent the letter to Christine //Hoebes (minister in presidency), finance minister lipumbu Shiimi (in his capacity as the chair of the cabinet committee on treasury), Obeth Kandjoze (chair of the cabinet committee on trade and economic development) and attorney general Festus Mbandeka. Uaandja, the former chief of PwC Namibia, in her letter welcomed the NIPB's tabling as positive news, saying it will provide "much needed certainty to investors while at the same time addressing several gaps in the investment environment of Namibia". However, Uaandja said the NIPDB is specifically concerned that its "various inputs" were excluded from the NIPB. Overall, Uaandja's thoughts are that "if investors read this law in detail, they may decide to shy away from our country." – Market Watch

## SA Economic News

**South Africa's government said it would be premature to reimpose stringent curbs following the emergence of a new coronavirus strain because its impact still needs to be properly assessed.** The country will remain on virus alert level 1, the lowest, with alcohol bans, curfew hours and other measures to be reviewed in a week's time, President Cyril Ramaphosa said Sunday in a televised address following a meeting of the National Coronavirus Command Council.

**South Africa will soon agree on a comprehensive, unified approach to turning around Eskom Holdings, which is saddled with 402 billion rand in debt, according to the minister who oversees the state power utility.** Eskom, which depends on coal for the bulk of its electricity generation, has subjected the country to intermittent rolling blackouts for more than a decade and accounts for about 40% of its climate-warming greenhouse gas emissions. Wide-ranging and at times conflicting suggestions for fixing the company have been flighted by the National Treasury, the energy department and the utility itself.

## Company News

Following the prior years' acquisitions of Clover and Pioneer Foods by foreign investors and the current Heineken bid for Distell, last week AVI announced that Mondelez International is in discussions to acquire its Snackworks division. While this put an end to speculation as to the cautionary hanging over AVI shares on the JSE, the market was also disappointed and slammed the stock down a couple of percent. AVI's Snackworks (owner of Bakers, Provita and Willards) is a major contributor to the group's profits (34% of FY2021 operating profit) and has done so with the second highest long-term growth rate in the group. – Moneyweb

**Growthpoint,** South Africa's largest real estate investment trust (REIT), is having to accept lower rentals when renewing tenants' commercial property lease agreements, it said in an investor update for the three months ended 30 September. According to Growthpoint, challenges in South Africa continue to be the effect of the Covid-19 pandemic and persistent electricity disruptions, as well as factors specific to the commercial real estate sector, such as work from home and online retail. The group expects property fundamentals in SA to remain under pressure for the rest of the 2022 financial year. Growthpoint's office portfolio saw a lease renewal success rate of 56.6%, with the average lease renewal term decreasing to 2.8 years from 4.4 years as tenants remain reluctant to commit amid uncertainty. The oversupply of space in the market puts pressure on occupancy levels and rental renewal growth. Rental growth on renewals has decreased for the last six years and continues to face downward pressure. It deteriorated further, from -16.1% in the 2021 financial year to -18.7% at the end of the quarter ended 30 September 2021. – Fin24

The communications regulator has extended temporary spectrum licences to six network operators following a fresh application window under the ICT Covid-19 National State of Disaster Regulations. The Independent Communications Authority of South Africa (Icasa) said the new licences will be valid for seven months, starting from 1 December to 30 June 2022, or three months after the termination of the National State of Disaster - whichever comes first. Network providers **Vodacom, Cell C, Telkom, Liquid Intelligence Technologies, Rain, and MTN** are the recipients of the temporary frequency service. The licences are issued in respect of radio frequency spectrum for the 700 MHz, 800 MHz, 2300 MHz, 2600 MHz and 3500 MHz bands. – Fin24

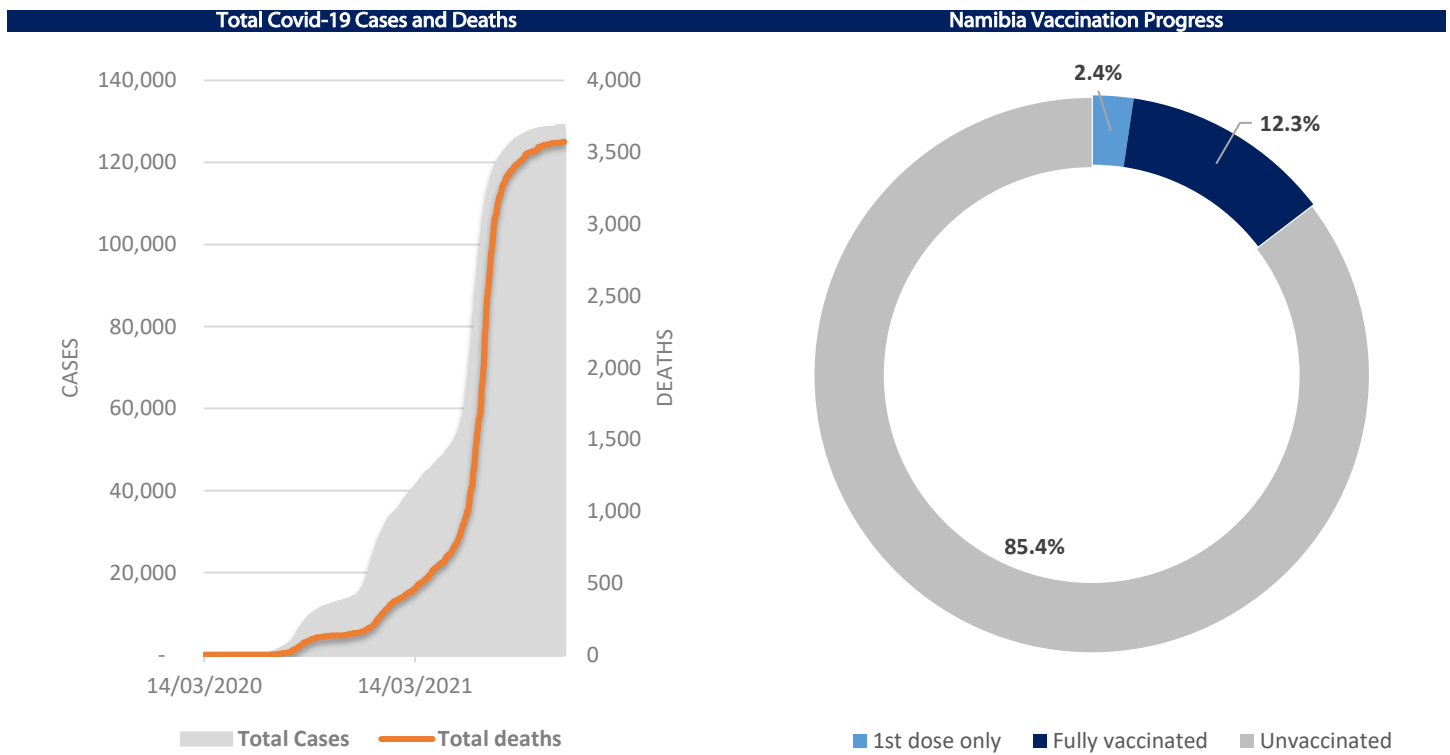
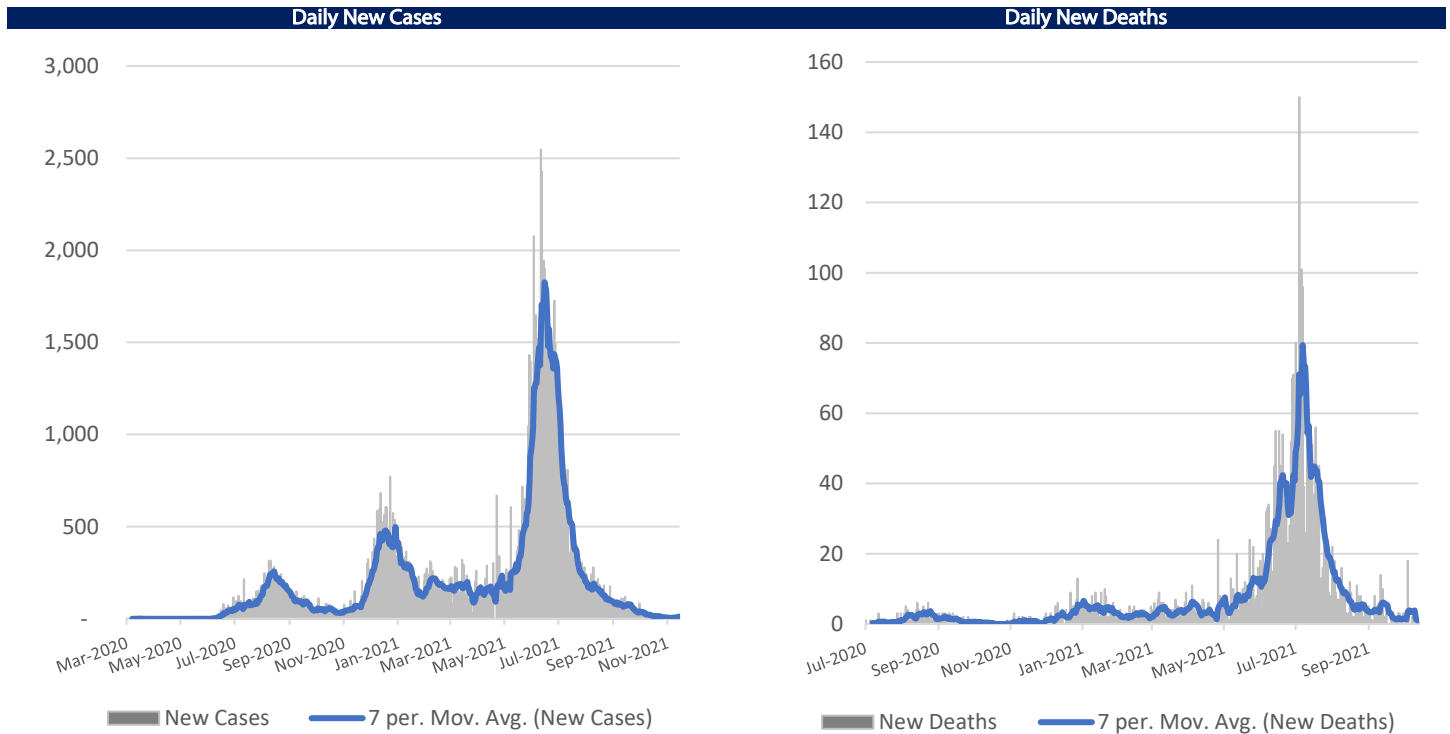
JSE-listed poultry group **Quantum Foods** reported a 34% drop in operating profit to R144 million for the year ended September 30, 2021 (2020: R220 million), partly due to rising feed prices and an outbreak of the highly pathogenic avian influenza (HPAI) in South Africa. Headlines earnings fell 32% to R148 million (2020: R218 million), earnings per share dropped 34% to R102 million (2020: R156 million), and headline earnings per share fell from 80.5 cents to 52.2 cents. However, the group achieved a 6% increase in revenue to R5 401 million (2020: R5 095 million). "The increase in global commodity prices resulted primarily from an expectation that less favourable weather conditions in the key planting areas of South America and North America would affect the 2021 harvest," the group said in its results presentation. – Moneyweb

## SADC

**Botswana** has identified 15 more cases of the omicron variant, bringing the total detected to 19, Health Minister Edwin Dikoloti told a televised briefing on Saturday. Preliminary analysis suggests most of the infections were imported, Dikoloti said. Four cases were truck drivers crossing from neighbouring South Africa, while another was a South Africa resident who visited Botswana to see his family. The initial four cases reported on Thursday were foreign nationals who came into the country on a diplomatic mission. Contacts of the initial four cases had not tested positive, the Minister said.

# Namibia Covid-19 Situation

Namibia recorded 7 new cases, as well as 1 death on Wednesday the 24th of November. To date, the country had a total of 129,118 cases, with 87 active cases and 3,570 deaths. 10 patients are currently hospitalised, of which 1 are in ICU. A total of 360,371 Namibians have received at least one vaccination, of which 300,633 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	53,831	57,366	(2,720.0)	(4.53)	(0.27)	21.15	494,036	45,348
B2G		6,646	3.0	0.05	1.47	(20.33)	9,022	5,018
CGP	3,525	1,309	-	-	(0.98)	0.93	1,350	1,000
BWL	208,921	14,214	(673.0)	(4.52)	10.80	59.02	14,887	6,879
FNB	1,537	2,950	-	-	1.62	28.04	3,051	2,300
FST	946,624	5,367	(421.0)	(7.27)	(7.48)	5.15	6,452	4,547
IVD	330,680	7,727	(493.0)	(6.00)	9.74	110.89	8,236	3,465
KFS	225,122	1,230	(25.0)	(1.99)	(11.45)	36.67	1,389	865
LHN		197	-	-	(1.01)	(25.94)	266	145
MEP	405,258	6,315	(327.0)	(4.92)	(9.40)	10.91	7,190	5,360
MIM	2,273	1,765	(177.0)	(9.11)	(10.22)	11.99	2,158	1,505
MOC		877	-	-	#N/A	#N/A	890	850
NAM		66	-	-	-	6.45	66	62
NBK	156,004	15,264	(1,304.0)	(7.87)	(12.33)	17.89	18,840	12,015
NBS	3,558	4,994	(1.0)	(0.02)	44.25	50.20	5,100	3,000
NHL		180	-	-	-	13.21	180	159
OCS	29,698	6,600	500.0	8.20	7.74	2.72	7,400	6,019
OMM	1,760,441	1,220	(97.0)	(7.37)	(8.55)	19.91	1,450	970
ORY		994	-	-	(9.39)	(29.00)	1,649	994
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	319,209	5,270	(523.0)	(9.03)	(15.71)	(10.30)	6,500	5,270
SNB	212,780	12,313	(951.0)	(7.17)	(9.08)	(3.11)	14,871	11,441
SNO		644	-	-	(0.16)	(6.67)	800	644
SNM	41,505	24,800	(778.0)	(3.04)	(2.36)	(2.66)	28,692	23,400
SRH	209,950	18,865	(827.0)	(4.20)	4.45	34.75	20,047	12,548
TRW	219,958	4,777	(372.0)	(7.22)	(11.41)	29.63	6,710	3,475
TTO		166	1.0	0.61	(26.22)	(60.48)	425	118
VKN	530,911	1,200	(68.0)	(5.36)	(1.23)	50.00	1,291	679

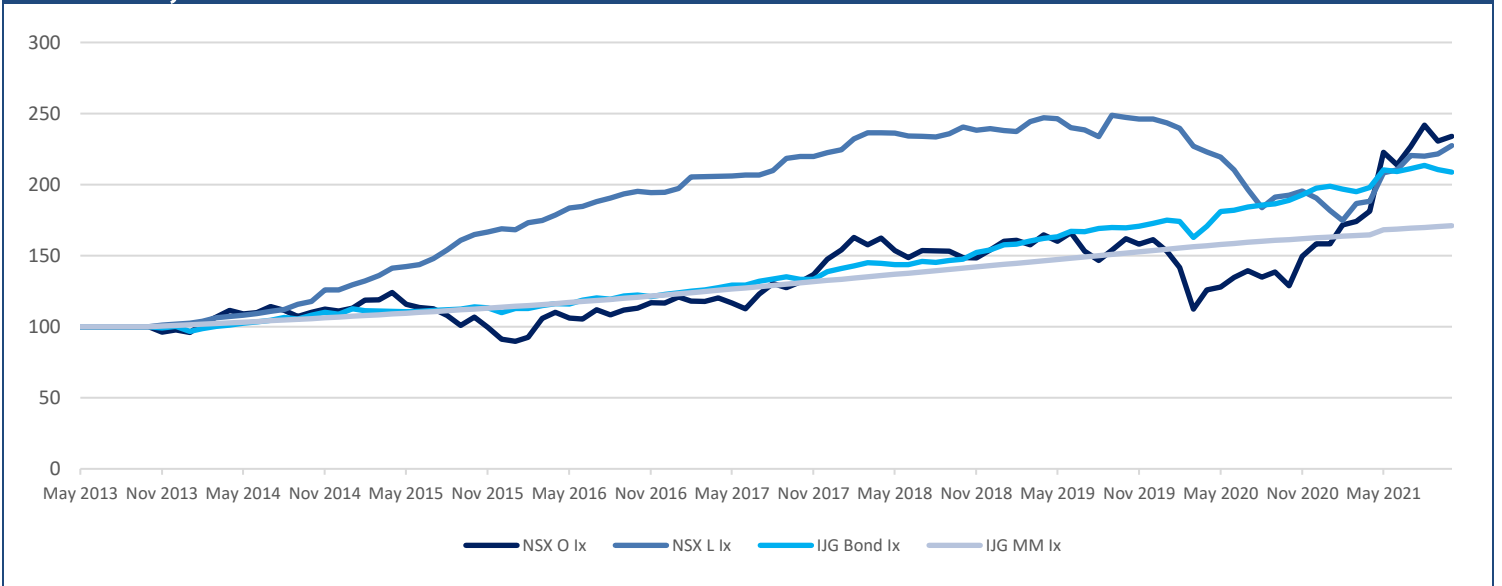
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		27,713	-1020.00	-3.55	-4.12	-18.22	42,175	27,266
ENXGLD		28,582	845.00	3.05	8.28	4.83	29,100	24,042
ENXPLT		15,319	-108.00	-0.70	1.86	-0.66	19,000	13,097
NFNAMA		1,615	0.00	0.00	0.37	2.41	1,670	1,535
NGNGLD	261	27,365	800.00	3.01	8.25	4.81	27,676	23,403
NGNPLD		27,751	-1023.00	-3.56	-3.87	-18.04	42,074	27,283
NGNPLT		15,244	-89.00	-0.58	2.08	-0.68	18,375	13,075
SXNEMG		5,660	-43.00	-0.75	2.67	7.56	5,920	5,065
SXNWDI		7,058	2.00	0.03	5.88	30.90	7,058	5,273
SXNNDQ		14,865	141.00	0.96	10.02	39.62	14,896	10,381
SXN500		7,639	-31.00	-0.40	7.46	37.69	7,670	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	4.217	GT364/07Jan22	4.217	0	103.776	100.563	0.133
GC23	6.811	R2023	5.200	161	104.557	103.539	1.705
GC24	7.660	R186	8.190	-53	108.422	107.213	2.455
GC25	8.040	R186	8.190	-15	102.306	101.328	2.872
GC26	8.648	R186	8.190	46	100.434	99.456	3.560
GC27	8.900	R186	8.190	71	99.249	96.312	3.992
GC30	10.730	R2030	9.910	82	88.320	85.383	5.459
GC32	11.876	R213	10.185	169	84.106	83.070	6.151
GC35	12.220	R209	10.790	143	85.589	82.101	6.624
GC37	13.325	R2037	11.010	232	78.541	75.053	6.621
GC40	13.530	R214	11.120	241	75.860	74.733	7.006
GC43	13.714	R2044	11.130	258	78.062	74.391	6.826
GC45	13.740	R2044	11.130	261	76.467	72.851	6.885
GC48	13.839	R2048	11.070	277	74.144	72.993	7.110
GC50	14.965	R2048	11.070	390	72.694	68.931	6.384
GI22	3.950				130.666	130.133	0.859
GI25	3.940				131.774	129.952	3.318
GI27	5.114				96.384	95.916	5.125
GI29	5.989				107.633	105.722	5.848
GI33	7.815				84.595	84.017	8.220
GI36	8.013				79.390	77.508	9.277
Eurobond 2	3.880	10YUSBond	1.473	241	105.379	104.927	3.515
NAM01	6.575	R2023	5.200	138	101.824	101.548	0.885
NAM03	6.800	R2023	5.200	160	108.378	105.007	1.481
<b>Corporate Bonds – Fixed</b>							
FBNX27	5.900	GC22	4.217	70	103.130	101.483	0.330
NWC22	7.050	R2023	5.200	185	101.854	100.988	0.395
BWFH22	6.700	R2023	5.200	150	104.520	101.918	0.683
BWFK22	6.740	R2023	5.200	154	103.178	103.041	0.931
BWFi23	6.500	R2023	5.200	130	105.174	103.788	1.666
DBN23	5.850	R2023	5.200	65	105.453	105.647	1.774
NEDNAM01	8.580	GC24	7.660	92	108.681	105.212	2.238
NEDX2030	8.155	GC25	8.040	12	108.201	105.768	2.695
<b>Corporate Bonds – Floating</b>							
BWJL21G	5.367	3 month JIBAR	3.867	150	99.853	99.995	0.027
BWJh22	5.687	3 month JIBAR	3.867	182	100.110	99.986	0.222
BWJK22	5.737	3 month JIBAR	3.867	187	100.073	99.995	0.230
BWJL23	4.817	3 month JIBAR	3.867	95	99.921	99.997	0.016
BWJi24	5.367	3 month JIBAR	3.867	150	100.786	99.978	0.093
BWJL25	5.027	3 month JIBAR	3.867	116	99.917	99.997	0.016
BWJf26S	5.367	3 month JIBAR	3.867	150	99.912	99.997	0.016
BWJ1e27	6.017	3 month JIBAR	3.867	215	100.110	99.995	0.224
BWJ2e27	3.867	3 month JIBAR	3.867	0	100.069	99.995	0.227
FBNJ27	6.367	3 month JIBAR	3.867	250	100.958	99.977	0.087
ORYJ22	6.067	3 month JIBAR	3.867	220	100.094	99.995	0.227
SBKN23	4.747	3 month JIBAR	3.867	88	100.354	99.966	0.162
SBNA24	5.017	3 month JIBAR	3.867	115	100.023	99.996	0.239
SBNA26	5.237	3 month JIBAR	3.867	137	100.012	99.998	0.241
SBKN26	5.307	3 month JIBAR	3.867	144	100.589	99.972	0.127
LHN01	7.417	3 month JIBAR	3.867	355	100.134	99.956	0.217
PNJ24	6.867	3 month JIBAR	3.867	300	101.245	99.983	0.058
PNJ26	7.117	3 month JIBAR	3.867	325	101.292	99.983	0.058
NEDNAM02	6.617	3 month JIBAR	3.867	275	100.402	99.961	0.176
NEDJ2028	6.617	3 month JIBAR	3.867	275	99.964	99.999	0.005





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