

Local Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1689	-9.53	-0.56	9.63	7.49	1890	1403
NSX Local	504	1.19	0.24	0.73	-4.65	543	463
JSE ALSI	73368	216.87	0.30	10.04	-0.46	78297	62194
JSE Top40	66994	240.21	0.36	11.60	-0.09	71817	55844
JSE INDI	88376	1028.85	1.18	12.38	-7.42	97373	71389
JSE FINI	16389	18.18	0.11	5.42	10.74	17946	12995
JSE RESI	70795	-646.57	-0.91	13.10	-0.25	92502	54869
JSE Banks	10507	-2.54	-0.02	5.46	19.09	11164	7643

Global Indices							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	33849	-497.57	-1.45	3.41	-6.85	36953	28661
S&P 500	3964	-62.18	-1.54	2.38	-16.83	4819	3492
NASDAQ	11050	-176.86	-1.58	0.56	-29.37	15901	10089
US 30yr Bond	3.72	-0.01	-0.32	-10.13	96.61	4.42	1.66
FTSE100	7474	-12.65	-0.17	5.35	1.21	7687	6708
DAX	14383	-158.02	-1.09	8.52	-9.45	16285	11863
Hang Seng	17298	-275.64	-1.57	22.46	-23.13	25051	14597
Nikkei	28163	-120.20	-0.42	1.57	-2.68	29388	24682

Currencies							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	17.15	0.07	0.42	7.50	-6.66	18.58	14.40
N\$/€	20.53	-0.14	-0.66	2.62	5.24	21.75	18.68
N\$/£	17.76	-0.01	-0.07	2.29	2.22	18.38	15.65
N\$/AUD\$	11.42	-0.11	-0.93	2.59	1.10	11.92	10.71
N\$/CAD\$	12.72	-0.05	-0.39	6.02	-0.72	13.49	11.43
US\$/€	1.03	-0.01	-0.53	5.11	-8.65	1.15	0.95
US\$/¥	138.95	-0.24	-0.17	7.35	-16.93	151.95	112.53

Commodities							
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	83.19	-0.44	-0.53	-8.29	16.79	113.19	63.80
Gold	1741.36	-13.57	-0.77	7.36	-4.12	2070.44	1614.96
Platinum	992.82	9.26	0.94	7.95	3.70	1183.16	821.28
Copper	361.55	-1.50	-0.41	9.59	-16.19	492.20	314.25
Silver	20.94	-0.81	-3.72	11.39	-8.41	26.94	17.56
Palladium	1870.00	23.20	1.26	1.39	-2.72	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	4601	0.00	0.00	0.02	-7.03	4995	4000
NHL	175	0.00	0.00	0.00	0.00	180	175
CGP	1302	0.00	0.00	0.15	1.09	1400	1050
FNB	3200	49.00	1.56	4.44	8.47	3200	2949
ORY	1024	0.00	0.00	-0.19	13.90	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	420	0.00	0.00	-4.55	-31.48	644	399
LHN	302	0.00	0.00	7.09	54.08	302	150
DYL	773	-3.00	-0.39	-16.34	-22.16	1476	638
FSY	663	-13.00	-1.92	-13.11	-36.07	1211	493
BMN	2148	-49.00	-2.23	-12.18	-31.15	3620	1760
CER	19	1.00	5.56	26.67	-17.39	39	10
ELB	453	-19.00	-4.03	-23.35	-15.64	894	390

SA versus Namibian Bonds							
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R2023	7.28	100.11	3.00	GC23	8.97	0	0.04
R186	8.71	105.98	1.00	GC24	7.60	-111	1.00
R2030	10.26	88.71	2.50	GC25	8.99	28	1.00
R213	10.63	80.38	1.50	GC26	9.25	54	1.00
R2032	10.79	85.27	1.50	GC27	9.05	34	1.00
R2035	11.18	84.84	3.00	GC28	10.53	28	2.50
R209	11.20	66.15	3.00	GC30	10.67	41	4.50
R2037	11.36	80.04	2.50	GC32	11.44	81	1.50
R2040	11.46	81.65	2.50	GC35	12.56	136	3.00
R214	10.63	80.38	1.50	GC37	12.98	162	2.50
R2044	11.39	78.99	2.00	GC40	12.93	162	2.00
R2048	11.30	78.86	2.50	GC43	14.07	268	2.00
				GC45	14.33	294	2.00
				GC48	14.54	324	8.50
				GC50	14.70	340	2.50

The Day Ahead	
Economic News	
US FHFA House Price Index (Sep)	
US Conference Board Consumer Confidence (Nov)	
UK Mortgage Applications (Oct)	
Germany CPI (Nov P)	
Japan Industrial Production (Oct P)	
Japan Housing Starts (Oct)	
China Manufacturing PMI (Nov)	

NSX Market Wrap	
N\$3.5m traded on the NSX yesterday with N\$900,232 worth of FirstRand and N\$883,094 worth of Anglo American exchanging hands. On the local bourse N\$108,078 worth of Namibia Breweries traded at market and N\$52,080 worth of Capricorn Group traded at market. N\$603,100 worth of ETFs traded.	

JSE Market Wrap	
The FTSE/JSE Africa All Share Index rose 0.3% to 73,368.25 as 60 stocks gained, 72 fell, and 3 were unchanged. Murray & Roberts Holdings rose 8.1%, Reunert gained 7.5% and Curro Holdings climbed 5.3%. Sun International fell 4.2%, Libstar Holdings dropped 4.1% and Steinhoff International Holdings declined 4.0%.	

International Market Wrap	
The S&P 500 pared its monthly gain as Fed Bank of St. Louis President James Bullard said markets may be underestimating the chances of higher rates while his New York counterpart John Williams noted policymakers have more work to do to curb inflation. Fed Vice Chair Lael Brainard said the string of supply shocks is keeping inflation risks elevated. A gauge of global equities advanced on Tuesday, led by a rebound in Chinese stocks as nationwide unrest over Covid curbs eased on Tuesday. The Japanese yen rose, as did an index of emerging-markets currencies. Elsewhere in markets, oil extended a rebound from the lowest level in almost a year on speculation that the OPEC and its allies will deepen supply cuts to respond to weakening global demand.	

	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%*

\*forecast \*\*nowcast

IJG Indices and Interest Rates (%)					
	Level	Net Change	d/d %	mtd %	ytd %
IJG Money Market Index	242.667	0.044	0.02	0.503	5.025
IJG Bond Index	273.527	-0.244	-0.09	2.064	6.728
WIBAR Overnight	5.968	0.001	-	-	-
WIBAR 3m	6.769	0.063	-	-	-
SA Repo Rate	7.00	-	-	-	-
SA Prime Rate	10.50	-	-	-	-
NAM Bank Rate	6.25	-	-	-	-
NAM Prime Rate	10.00	-	-	-	-

MPC Meeting Calendar for 2022			
	BoN	SARB	FOMC
	16 Feb	27 Jan	25 Jan
	13 Apr	24 Mar	15 Mar
	15 Jun	19 May	3 May
	17 Aug	21 Jul	14 Jun
	26 Oct	22 Sep	26 Jul
	30 Nov	24 Nov	20 Sep
			01 Nov
			13 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

**US Dallas Fed Manufacturing Activity Index** rose 5.0 points to -14.4 in November, below market.

**Eurozone M3 Money Supply** rose 5.1% y/y in October, as per the European Central Bank.

**Japan Job-To-Application Ratio rose from 1.34 in September to 1.35 in October**, as per the Ministry of Health, Labour and Welfare.

**Japan Jobless Rate** remained steady at 2.6% in October, as per the Ministry of Internal Affairs and Communication.

**Japan Retail Sales** rose 0.2% m/m and 4.3% y/y in October, as per the Ministry of Economy Trade and Industry.

## Local News

**Namibia ruling party names first woman as leader before election.** Namibia's ruling party elected Deputy Prime Minister Netumbo Nandi-Ndaitwah as its vice president, making her the frontrunner to lead the party into presidential and national elections in 2024. Nandi-Ndaitwah edged out Prime Minister Saara Kuugongelwa-Amadhila and Environment Minister Pohamba Shifeta in the race for the No. 2 position in the South West African People's Organization. President Hage Geingob, who is due to step down at the end of his current term, refused to endorse a successor as his predecessors had done. – Bloomberg

**Diamond Fields Resources sells its Namibian Diamond properties to focus on West African gold projects.** Diamond Fields Resources on Monday said it agreed to sell its Namibian diamond properties to Jean Boule Diamond Mines for US\$150,000 and annual payments of US\$100,000 to focus on its West African gold project. The company said the assets include two deep water licenses offshore the southern African country and a shallow-water property. The buyer is controlled by Jean-Raymond Boule, who has a 39.1% stake in Diamond Fields. "The sale of DFR's diamond assets will enable us to focus on the development of our portfolio of attractive gold growth options whilst ensuring that DFR shareholders retain a share in any future diamond production," chief executive John McGloin said in a release. – MT Newswires

**Namibia to pilot US\$4.2bn aviation market.** Namibia is set to participate in the piloting of the Single African Air Transport Market (SAATM), which is expected to see a 27% reduction in air fares, create close to 600,000 jobs and add US\$4.2 billion to the continent's gross domestic product. "We are obviously looking at having more airlines coming into the country through a non-bureaucratic perspective. The whole intention is to do away with bilateral air service agreements, where we have an economic integration of respective African countries among ourselves. "Consumers will obviously have more choice and contribute to improved interconnectivity within Africa and the reduction of airfares. Those are expected outcomes that we foresee when we implement since Namibia is a signatory to SAATM," Namibia Civil Aviation Authority Executive Director Toska Sem told The Brief. – The Brief

**Ten Crops on the closed-importation list.** The Namibian Agronomic Board (NAB) has announced that 10 of 18 special controlled horticultural products will be closed for importation from 1 to 31 December. This is in line with the Agro-economic Industry Act and the Namibian Horticulture Market Share Promotion (MSP) Scheme rules and regulations. It is also an indication that local farmers are producing enough horticultural products on the ban list to supply the market for the month. According to the notice to all horticulture traders issued by NAB chief executive officer (CEO) Fidelis Mwazi on 23 November, Namibia's borders will be closed for all types and sizes of beetroot, cabbage, carrot, coloured pepper, green pepper round jam tomatoes, watermelon, sweet melon, lettuce (iceberg) and spinach, except for exclusions. – The Namibian

**Namibia, Africa's 10<sup>th</sup> industrial nation.** Namibia has been ranked the 10<sup>th</sup> most industrialized nation on the continent, beating Ethiopia, Angola, Ghana and even Rwanda, a recently released African Development Bank (AfDB) ranking index shows. This is, however, the lowest the country has been ranked, as it had always been in the top 8 since 2010. The rankings are based on the Africa Industrialisation Index, which rates the country-level assessment of 52 African countries' progress across 19 key indicators. The 19 indicators cover manufacturing performance, capital, labour, business environment infrastructure and macroeconomic stability – The Namibian

## SA Economic News

**South Africa faces decade of blackouts without gas, study finds.** Wartsila Oyj, a Finnish company that makes power plants, expects South Africa to face electricity outages for at least another decade unless it installs as much as US\$8 billion worth of gas-fired generation capacity. The outages stem from state power utility Eskom's failure to adequately invest in new capacity and the maintenance of 14 operating coal-fired power plants.

## Company News

**Bank Windhoek wins global finance award.** Bank Windhoek was recently named the Best Foreign Exchange (FX) Bank in Namibia by the London-based Global Finance, a leading international financial portal and print magazine. Global Finance covers various areas such as banking, trading, technology, tax and legal, and asset and wealth management. The announcement was made in New York City in the United States, where Global Finance magazine named its 23rd annual World's Best Foreign Exchange Banks as part of the Gordon W. Platt Foreign Exchange Awards. Winners were chosen from 88 countries and territories, seven regions and multiple global categories. – Market Watch

**Barloworld's car-rental unit sees valuation of R4.5bn on listing.** Barloworld's car-rental business, which will be carved out and listed in Johannesburg next month, will have a valuation of about R4.5 billion, the unit's chief executive officer said. Barloworld has hired Goldman Sachs Group to advise the diversified South African industrial group on the spinoff and listing of Zeda, set for 13 December, according to stock exchange filings Monday. The business houses the Avis and Budget rental brands, with Barloworld shareholders receiving one Zeda share for each Barloworld share they own. – Moneyweb

**City Lodge jumps as room rates, December occupancy head to 2019 levels.** City Lodge's share price jumped 7% after the group released an operational update. Monthly occupancies at the group's hotels have grown from 52% in July 2022 to 60% in November 2022 to date. The average occupancy level so far this financial year has been 56.5%, according to a voluntary operational update issued by the group on Monday. – Fin 24

**Mall occupancies near 100%, says Liberty Two Degrees.** JSE-listed Liberty Two Degrees (L2D) says demand for space at its malls is high, with retail occupancies reaching 98% in October. The portfolio's super-regional malls Sandton City and Eastgate recorded occupancies of 98.7% and 96.1% respectively. – Business Day

**SAB expansion to create 25,000 jobs.** SA Breweries (SAB) announced an R825m expansion on Monday of its Prospecton Brewery in Isipingo, south of Durban, a much-needed injection into the KwaZulu-Natal economy which is set to create 25,000 jobs throughout the value chain. The investment was widely welcomed as the province recovers from the Covid-19 pandemic and the July 2021 unrest that set the Durban economy back by more than R70bn with nearly 200 deaths. The April 2022 floods dealt a further crippling blow to the beleaguered provincial economy of a further R16bn and the loss of another 459 lives. – Business Day.

**Standard Bank reports double-digit interest income growth.** South Africa's largest lender Standard Bank reports that income earned from interest resulted in double-digit growth during the 10 months to end-October 2022, with the bank citing high-interest rates in most of the markets it operates in, and balance sheet growth as the main drivers. "FY22 total income growth and cost growth are expected to be higher than guided in August 2022. This is driven principally by faster-than-expected increases in interest rates and higher inflation. However, we do expect continued positive jaws," Standard Bank told shareholders in a trading update on Monday. – Moneyweb

## SADC

**Mauritius Mulls Rare Foreign Bond, to Persist with Rate Hikes.** The Bank of Mauritius is advising the government on selling its first foreign bond since 2000, according to a central bank official. Discussions are ongoing on the size of the possible ESG debt but it's expected to be at least US\$100 million, said the official, who asked not to be identified as the discussions are private. Timing will depend on when an environment, social and governance framework is put in place. The Treasury last sold foreign-currency notes in 1995, according to data compiled by Bloomberg.

**Zimbabwe's consumer prices rose 255% y/y in November**, according to Zimbabwe National Statistics Agency.

## Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	900	900
ANM	1,350	65,419	(980.0)	(1.48)	17.47	1.45	82,076	51,252
B2G		6,008	(90.0)	(1.48)	6.92	(3.08)	7,308	5,084
CGP	4,000	1,302	-	-	0.15	1.09	1,400	1,050
FNB	1,000	3,200	49.0	1.56	4.44	8.47	3,200	2,949
FST	13,519	6,696	(13.0)	(0.19)	4.06	12.42	7,617	5,413
IVD	760	10,302	(38.0)	(0.37)	14.02	18.56	10,355	6,891
KFS	9	1,195	(9.0)	(0.75)	8.93	(11.09)	1,500	1,046
LHN		302	-	-	7.09	54.08	302	150
MEP	42	10,200	-	-	(2.31)	49.87	10,441	6,178
MIM	14,017	1,804	(1.0)	(0.06)	5.01	(4.80)	2,039	1,391
MOC		702	-	-	-	(21.12)	891	700
NAM		68	-	-	-	3.03	70	66
NBK	544	22,824	101.0	0.44	4.91	30.28	23,988	16,206
NBS	2,349	4,601	-	-	0.02	(7.03)	4,995	4,000
NHL		175	-	-	-	-	180	175
OCS		5,900	(48.0)	(0.81)	6.52	6.23	5,990	4,450
OMM	17,403	1,115	11.0	1.00	6.80	(14.89)	1,446	947
ORY		1,024	-	-	(0.19)	13.90	1,029	825
PNH	1,520	1,300	-	-	-	1.80	1,300	1,200
SILP		12,790	-	-	-	-	12,790	12,790
SLA	2,309	5,575	46.0	0.83	4.32	(6.22)	7,232	4,863
SNB	3,081	18,166	76.0	0.42	5.83	29.75	18,500	12,899
SNO	2,594	420	-	-	(4.55)	(31.48)	644	399
SNM	93	26,317	(201.0)	(0.76)	3.47	0.53	30,038	23,482
SRH	473	25,199	(11.0)	(0.04)	7.73	20.88	25,490	19,530
TRW	517	5,602	(23.0)	(0.41)	7.19	7.22	6,504	4,610
TTO	Suspended	41	-	-	5.13	(67.20)	184	37
VKN		1,460	(6.0)	(0.41)	8.55	18.03	1,506	1,143

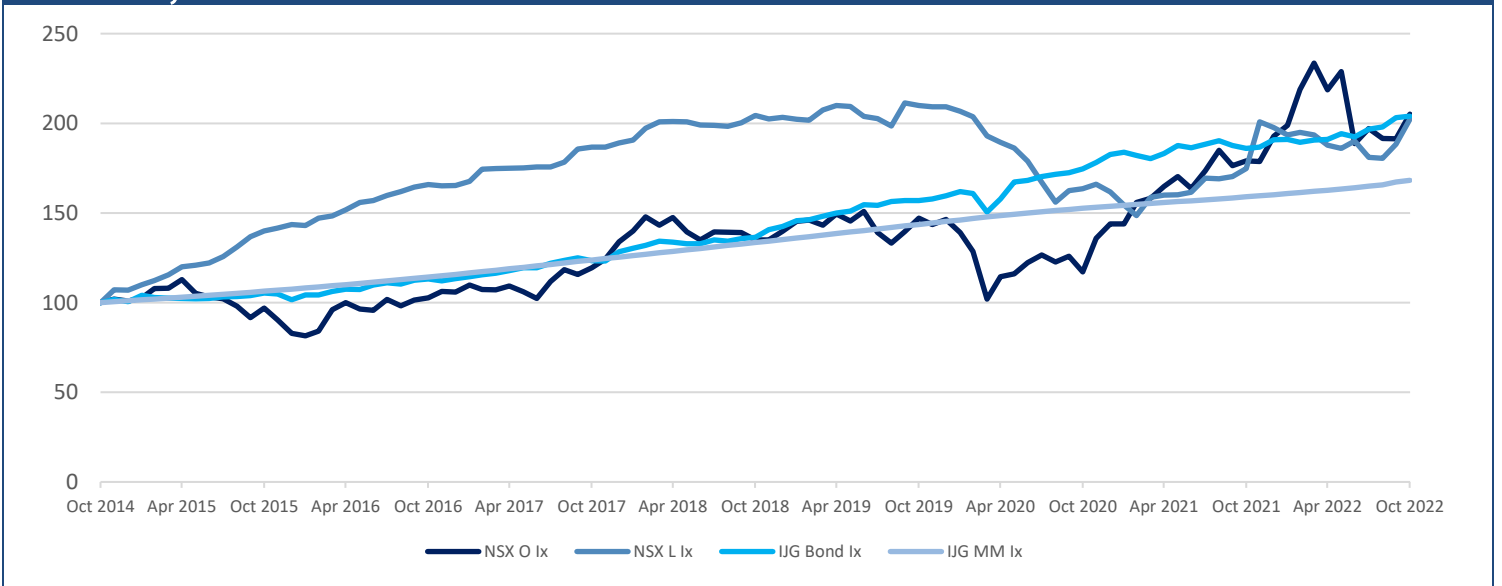
<sup>1</sup> Prices quoted in Australian cents. <sup>2</sup> Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

## ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		30,407	164.00	0.54	-6.49	1.73	45,316	24,295
ENXGLD		29,154	-77.00	-0.26	-0.72	3.28	31,000	22,000
ENXPLT		16,481	127.00	0.78	-1.42	10.57	17,622	13,477
NFNAMA		1,761	0.00	0.00	2.03	6.47	1,781	1,597
NGNGLD		27,918	-59.00	-0.21	-0.58	3.37	29,180	25,633
NGNPLD		30,448	45.00	0.15	-6.62	1.89	45,671	24,241
NGNPLT	3,700	16,368	109.00	0.67	-1.46	10.91	17,394	13,519
SXNEMG		4,786	0.00	0.00	3.15	-15.84	7,352	4,582
SXNWDM		6,463	-46.00	-0.71	-1.55	-9.18	14,215	5,545
SXNNDQ		11,423	-88.00	-0.76	-3.76	-22.90	15,140	7,448
SXN500		7,121	-15.00	-0.21	-3.17	-8.65	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	8.969	GT364/20Oct23	8.969	0	100.954	99.887	0.821
GC24	7.600	R186	8.710	-111	106.242	104.976	1.675
GC25	8.990	R186	8.710	28	99.981	98.957	2.088
GC26	9.250	R186	8.710	54	98.875	97.851	2.842
GC27	9.050	R186	8.710	34	99.387	96.406	3.331
GC28	10.532	R2030	10.255	28	92.265	91.240	4.404
GC30	10.665	R2030	10.255	41	89.860	86.879	4.995
GC32	11.442	R213	10.630	81	87.239	86.154	5.871
GC35	12.555	R209	11.195	136	84.377	80.837	6.347
GC37	12.980	R2037	11.360	162	80.930	77.390	6.586
GC40	12.929	R214	11.305	162	79.532	78.350	7.133
GC43	14.073	R2044	11.390	268	76.471	72.745	6.648
GC45	14.331	R2044	11.390	294	73.703	70.033	6.617
GC48	14.535	R2048	11.295	324	70.803	69.597	6.793
GC50	14.699	R2048	11.295	340	74.085	70.266	6.488
GI25	2.800				145.560	143.577	2.462
GI27	3.932				109.834	109.308	4.375
GI29	5.125				122.046	119.966	5.188
GI33	5.930				107.204	106.555	7.978
GI36	6.650				97.771	95.722	9.268
Eurobond 2	7.784	10YUSBond	3.681	410	93.950	93.498	2.618
NAM03	8.900	R2023	7.280	162	104.048	100.682	0.588
NAM04	10.490	R186	8.710	178	103.514	100.001	2.881
<b>Corporate Bonds – Fixed</b>							
BWFi23	8.580	R2023	7.280	130	101.536	100.102	0.780
DBN23	7.930	R2023	7.280	65	100.740	100.885	0.918
NEDNAM01	8.520	GC24	7.600	92	106.997	103.470	1.469
NEDX2030	9.105	GC25	8.990	12	104.683	102.194	1.938
BWFL23	8.030	R2023	7.280	75	95.798	95.853	0.941
<b>Corporate Bonds – Floating</b>							
BWJL23	8.150	3 month JIBAR	7.200	95	99.911	99.984	0.930
BWJi24	8.700	3 month JIBAR	7.200	150	101.212	99.924	1.653
BWJL25	8.360	3 month JIBAR	7.200	116	99.908	99.984	2.562
BWJf26S	8.700	3 month JIBAR	7.200	150	99.905	99.984	2.913
BWJ1e27	9.350	3 month JIBAR	7.200	215	100.090	99.873	3.610
BWJ2e27	7.200	3 month JIBAR	7.200	0	100.038	99.874	3.794
DBN29	9.600	3 month JIBAR	7.200	240	99.947	99.992	4.659
FNBj25S	8.650	3 month JIBAR	7.200	145	101.371	99.941	2.044
FNBj27S	8.930	3 month JIBAR	7.200	173	101.421	99.940	3.504
ORYJ25	9.700	3 month JIBAR	7.200	250	100.150	99.875	2.535
SBKN23	8.080	3 month JIBAR	7.200	88	100.536	99.873	0.857
SBNA24	8.350	3 month JIBAR	7.200	115	99.970	99.884	1.375
SBNA26	8.570	3 month JIBAR	7.200	137	100.069	99.999	2.962
SBKN26	8.640	3 month JIBAR	7.200	144	100.892	99.897	2.995
SBNG25	8.590	3 month JIBAR	7.200	139	101.078	99.915	2.240
SBNG27	8.890	3 month JIBAR	7.200	169	101.122	99.914	3.632
LHN01	10.750	3 month JIBAR	7.200	355	100.181	99.874	1.326
LHN02	10.000	3 month JIBAR	7.200	280	101.449	99.925	2.160
PNJ24	10.200	3 month JIBAR	7.200	300	101.638	99.917	1.360
PNJ25	9.900	3 month JIBAR	7.200	270	101.635	99.925	2.383
PNJ26	10.450	3 month JIBAR	7.200	325	101.687	99.916	2.833
PNJ27	10.450	3 month JIBAR	7.200	325	101.744	99.924	3.704
NEDJ2028	9.950	3 month JIBAR	7.200	275	100.000	100.000	3.921

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