

International News

US GDP rose by 6.7% y/y in Q2, as per the Bureau of Economic Analysis.

US Langer Consumer Comfort Index fell by 1.6 points to 54.7 in the week of 26 September, as per Langer Research.

US Initial Jobless Claims rose by 11,000 to 362,000 in the week of 25 September, above market, as per the Department of Labour.

US MNI Chicago PMI fell by 2.1 points to 64.7 in September, as per Market News International.

Eurozone Unemployment Rate fell from 7.6% to 7.5% in August, as per Eurostat.

Germany CPI was unchanged month-on-month and rose 4.1% y/y in September, as per the German Federal Statistical Office.

Local News

Private sector credit (PSC) decreased by N\$94.3 million or 0.09% m/m in August. On a year-on-year basis, PSC grew by 1.85% y/y in August, down from July's increase of 2.72% y/y. On a month-on-month basis, financial corporations, individuals, and the non-resident private sector all increased their borrowings. Corporates, on the other hand, decreased their borrowings by N\$519.1 million or 1.20% m/m. Cumulative credit extended to the private sector over the last 12-months amounted to N\$1.91 billion, down 17.0% from the N\$2.23 billion issued by this time last year. Individuals have taken up the majority of this cumulative issuance.

Ministry returns N\$240m to treasury. The lack of capacity within the urban and rural development ministry, a moratorium on travel as well as some administrative lapses were outlined as major contributing factors to underspending within the ministry. Auditor general Junias Kandjeke stated that the ministry underspent by N\$241m for the 2019/20 financial year after it only spent the actual budget of a little over N\$1.7 billion out of N\$1.9bn authorised for expenditures. The underspending on the remuneration budget of N\$183.7m in the ministry is mainly attributed to the vacant positions which were not filled during the financial year under review. – New Era

Police block Namdia diamond shipment. Ministry of Mines and Energy. Diamond commissioner Mina Auene-Gahutu, who effectively gave Namdia the green light to export the diamonds, had to meet police officials, Namibia Revenue Agency commissioner Sam Shivute and other senior government officials to allow the shipment. Every month, customs and police officers - from the Protected Resources Division - gather at Namdia's offices to verify the details of the diamonds set to be sold and exported. They then seal the parcels for Namdia to send to buyers through the airport. But last week Wednesday was different. Police officers refused to sign off the consignments, because two valuation certificates allegedly did not accompany the diamonds. Even though the matter was concluded yesterday after a meeting between the police and Auene-Gahutu, this episode points to an ongoing power struggle for Namdia's diamond money. The fight mainly involves the valuation of the parastatal's diamonds. – The Namibian

Government spent N\$1bn on Covid-19. The government has spent over N\$1bn on the prevention and control of Covid-19 in Namibia, with personnel expenses amounting to N\$195m. Minister of health and social services Kalumbi Shangula yesterday told the National Assembly the ministry has established eight different pillars to deal with the pandemic, which has raked up a bill of N\$1.1bn. Shangula said the government has so far spent N\$80m out of the N\$500m budgeted on acquiring vaccines. This is included in the case management pillar of the ministry, which cost N\$412m. This bill also includes the procurement of medical equipment and clinical supplies worth N\$133m, the conversion of panel vans into ambulances, which cost N\$3.4m, and personnel expenses amounting to N\$195m. – The Namibian

Swakop Uranium appeals N\$3m award. Mining company Swakop Uranium has lodged an application for leave to appeal against an award of N\$3.6m for unfair retrenchment by an arbitrator that was confirmed by Windhoek High Court Judge Essi Schimming-Chase in the Labour Court. The mine was also ordered to reinstate Jacobus Calitz in his previous position, or at a similar position with similar benefits. Calitz was employed by the mine as deputy director in the project and planning department. About a year after his appointment, he was informed that restructuring was taking place and that his role within the company was no longer required. He was offered a retrenchment package, which he refused and identified three other positions he could occupy, which the mine refused to consider. – New Era

SA Economic News

South African President Cyril Ramaphosa relaxed coronavirus restrictions after infections abated and inoculations increased, scrapping almost all curbs on alcohol sales and easing limits on the size of public gatherings. The move to virus alert level 1 from level 2 will help shore up an economy that's grappling with record-high unemployment and bruised investor confidence. It will also make it easier for political parties to campaign for municipal elections scheduled for 1 November.

Company News

Namibia Breweries (NBS) released results for the year ended 30 June 2021. Revenue for the period increased marginally by 0.4% y/y to N\$3.41 billion. Basic EPS rose by 42.8% y/y to 180.7 cps primarily due to costs being well contained and a lower equity loss from associate. HEPS increased by 41.9% y/y to 178.2 cps. Overall volumes were once again impacted by the Covid-19 restrictions, especially in South Africa, declining by 4.9% y/y. Subsequent to year end, Heineken N.V. made an offer to acquire NBS' 25% shareholding in Heineken South Africa. Very little additional information on the deal is available at this stage and discussions are still ongoing. NBS has cautioned that there can be no certainty that an agreement will be reached. No final dividend has been declared for the period, as the potential Heineken transaction is conditional to NBS not declaring a dividend, should it go through. The results release does however note that should discussions regarding the transaction be terminated, that the company intends to declare a final dividend.

Capitec posted strong results for the six months to August 2021. All the measurements applicable to a bank showed a remarkable recovery from a year ago, while shareholders should be very happy that the numbers, they care about were recovering even faster. CEO Gerrie Fourie actually let slip in an online presentation of the results that client growth and the acceptance of the Capitec brand is "scary." Operating profit before tax increased by nearly 840% in the first six months of the financial year, to more than R5bn from R538m in the (pandemic-affected) six months to August 2020.

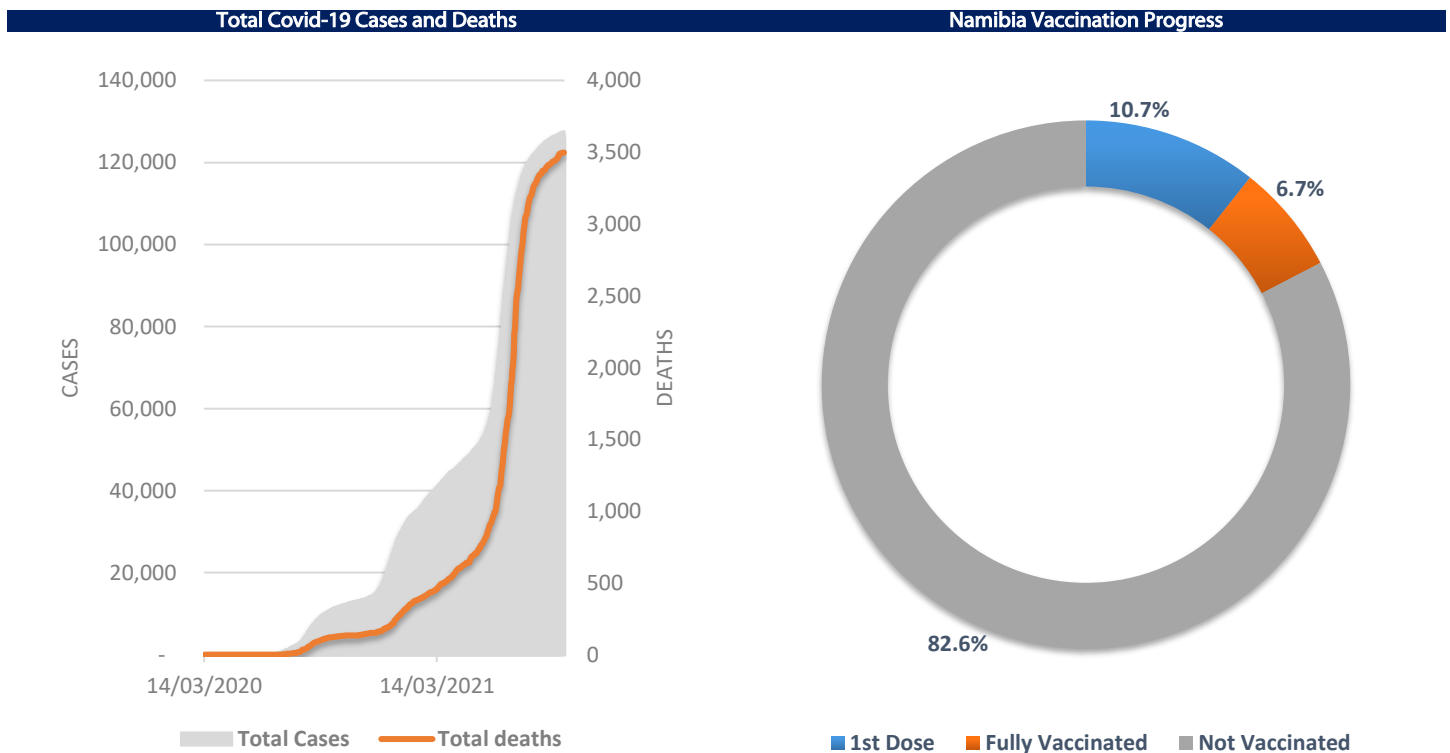
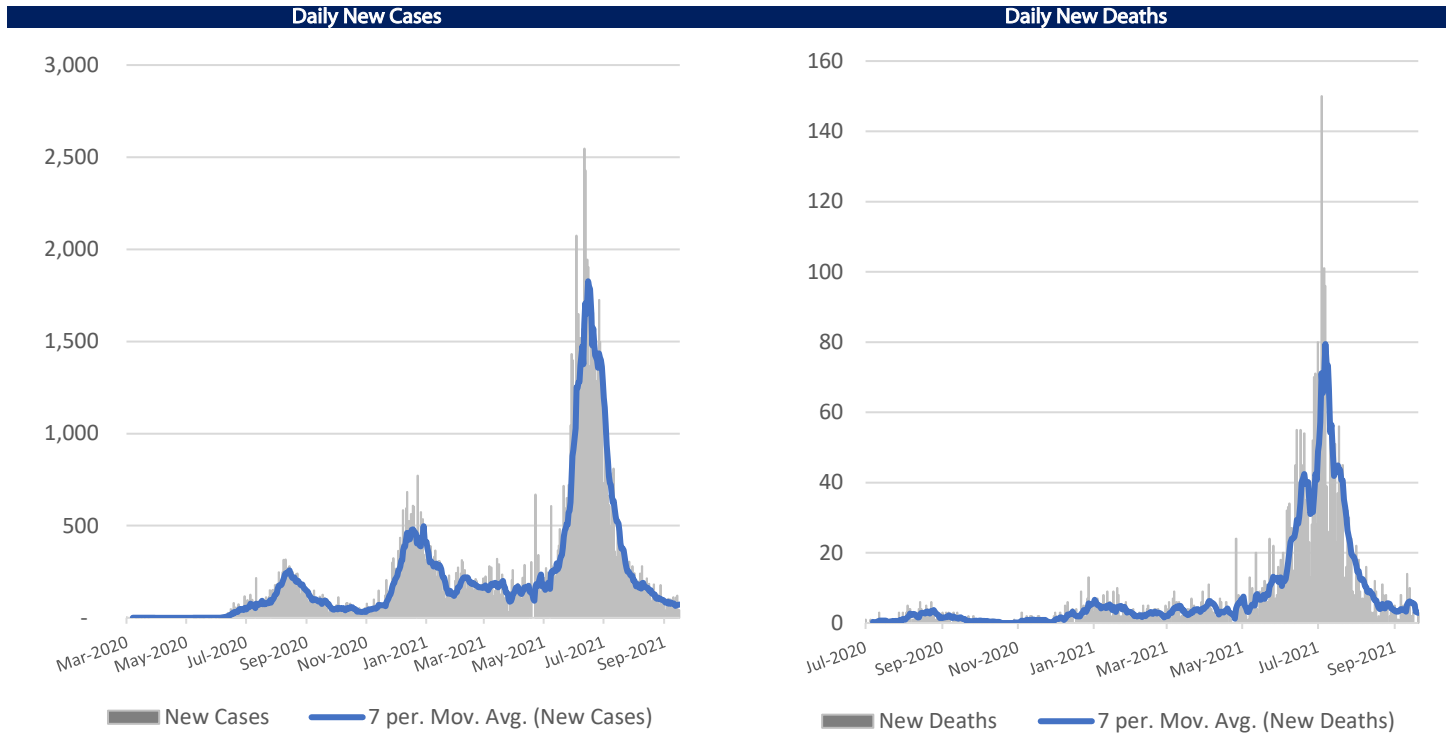
Bidcorp's results for the year to June 2021 released on Thursday showed a strong recovery from the havoc of the previous year when travel restrictions and the closure of restaurants worldwide impacted heavily on its operations and the ability to earn revenue. Headline earnings per share (Heps) increased by some 22% to nearly R8.70 and free cash flow improved from R2.7bn to R4.7 bn. However, the group is still far from the numbers it produced before the Covid-19 pandemic hit. Bidcorp, supplying a large range of food to restaurants, airlines, hospitals, hotels and whoever renders catering services in 35 different countries, was hit hard by lockdowns and operating restrictions worldwide during 2020. Heps dropped from R13.40 in the 2019 financial year to only R6.65 (as restated) in 2020.

SADC

TotalEnergies pushed back its estimate for first production at its US\$20 billion natural-gas development in **Mozambique**, even as the government appears to be gaining ground against an Islamic State-linked insurgency that halted the project in March. The oil major extended its schedule for first output by two years to 2026.

Namibia Covid-19 Situation

Namibia recorded 43 new cases, as well as 3 deaths on Wednesday the 29th of September. To date, the country had a total of 127,623 cases, with 1,100 active cases and 3,498 deaths. 92 patients are currently hospitalised, of which 9 are in ICU. A total of 254,307 Namibians have received at least one vaccination, of which 167,720 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	571	53,289	789.0	1.50	-	12.54	494,036	36,693
B2G		5,018	(134.0)	(2.60)	-	(39.85)	11,710	5,018
CGP	810	1,283	-	-	-	(1.08)	1,350	1,000
BWL	228	12,294	140.0	1.15	-	37.54	12,294	5,578
FNB	237	2,800	-	-	-	21.53	3,051	2,300
FST	22,777	6,451	(1.0)	(0.02)	-	26.39	6,452	3,760
IVD	791	6,545	17.0	0.26	-	78.63	6,545	2,981
KFS		1,111	36.0	3.35	-	23.44	1,269	698
LHN	90,619	200	-	-	-	(24.81)	266	145
MEP	590	6,372	42.0	0.66	-	11.91	6,876	5,360
MIM	45,006	2,089	22.0	1.06	-	32.55	2,089	1,300
NAM		66	-	-	-	6.45	66	62
NBK	552	17,506	106.0	0.61	-	35.20	18,840	9,598
NBS	1,200	3,412	1.0	0.03	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,651	(204.0)	(2.98)	-	3.52	7,400	5,868
OMM	135,416	1,657	7.0	0.42	-	39.36	1,657	940
ORY		1,139	-	-	-	(18.64)	1,708	1,000
PNH	2,000	1,200	-	-	-	4.44	1,215	1,100
SILP		12,790	-	-	-	-	12,791	12,790
SLA	2,371	6,392	72.0	1.14	-	8.80	6,500	4,727
SNB	1,513	14,318	(124.0)	(0.86)	-	12.67	14,871	10,395
SNO	5,999	647	-	-	-	(6.23)	845	647
SNM	6,661	24,400	31.0	0.13	-	(4.23)	29,000	20,633
SRH	5,118	17,875	45.0	0.25	-	27.68	19,037	12,548
TRW	289	5,563	46.0	0.83	-	50.96	6,710	2,982
TTO		232	47.0	25.41	-	(44.76)	425	125
VKN	4,469	1,226	(7.0)	(0.57)	-	53.25	1,289	478

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		27,741	-230.00	-0.82	0.00	-18.13	42,175	27,266
ENXGLD		25,846	238.00	0.93	0.00	-5.20	31,814	24,042
ENXPLT		14,179	110.00	0.78	0.00	-8.05	19,000	12,915
NFNAMA		1,629	0.00	0.00	0.00	3.30	1,670	1,487
NGNGLD		24,694	182.00	0.74	0.00	-5.42	29,810	23,403
NGNPLD		27,647	-258.00	-0.92	0.00	-18.35	42,074	27,283
NGNPLT		14,067	114.00	0.82	0.00	-8.35	18,375	12,790
SXNEMG		5,417	-18.00	-0.33	0.00	2.95	5,920	4,957
SXNWDM		6,311	-64.00	-1.00	0.00	17.04	6,508	5,076
SXNNDQ		12,662	-102.00	-0.80	0.00	18.93	13,137	10,167
SXN500		6,685	-60.00	-0.89	0.00	20.49	6,925	5,362

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	3.951	GT273/15Oct21	3.951	0	99.838	100.156	0.040
GC22	4.682	GT364/07Jan22	4.682	0	102.962	101.116	0.284
GC23	5.945	R2023	5.135	81	105.150	105.514	1.792
GC24	7.155	R186	7.605	-45	108.576	109.008	2.496
GC25	7.390	R186	7.605	-22	103.062	103.411	2.918
GC26	8.155	R186	7.605	55	100.947	101.296	3.577
GC27	8.355	R186	7.605	75	100.161	98.473	4.164
GC30	10.055	R2030	9.225	83	90.274	88.586	5.674
GC32	10.615	R213	9.585	103	89.541	89.911	6.185
GC35	11.770	R209	10.420	135	86.652	84.648	6.881
GC37	12.416	R2037	10.660	176	81.973	79.969	7.035
GC40	13.338	R214	10.810	253	75.356	75.759	6.785
GC43	13.385	R2044	10.835	255	78.266	76.156	7.104
GC45	13.462	R2044	10.835	263	76.400	74.322	7.150
GC48	13.524	R2048	10.770	275	74.304	74.715	6.939
GC50	13.686	R2048	10.770	292	77.553	75.391	7.097
GI22	3.950				129.802	129.993	0.995
GI25	3.960				130.821	129.775	3.470
GI27	4.800				97.174	97.341	5.184
GI29	6.161				105.508	104.411	5.986
GI33	7.917				82.836	83.042	8.109
GI36	7.712				80.656	79.576	9.519
Eurobond	0.502	10YUSBond	1.522	-102	102.708	100.402	0.081
Eurobond 2	3.321	10YUSBond	1.522	180	109.545	107.285	3.598
NAM01	6.385	R2023	5.135	125	105.108	101.962	1.000
NAM03	6.735	R2023	5.135	160	107.375	105.583	1.634
NAM04	9.385	R186	7.605	178	106.114	104.243	3.688
Corporate Bonds – Fixed							
FNBX21	5.685	GC22	4.682	55	104.728	100.355	0.085
BWRj21	5.890	GC21	3.951	91	99.759	100.077	0.040
FBNX27	5.835	GC22	4.682	70	102.238	102.210	0.483
NWC22	6.985	R2023	5.135	185	105.558	101.389	0.525
BWFH22	6.635	R2023	5.135	150	103.515	102.396	0.833
BWFK22	6.675	R2023	5.135	154	107.138	103.529	1.038
BWFi23	6.435	R2023	5.135	130	104.243	104.219	1.820
DBN23	5.785	R2023	5.135	65	109.026	106.165	1.927
NEDNAM01	8.075	GC24	7.155	92	108.578	106.800	2.395
NEDX2030	7.505	GC25	7.390	12	108.848	108.009	2.860
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.335	99.995	0.178
BWJh22	5.495	3 month JIBAR	3.675	182	100.675	100.012	0.130
BWJK22	5.545	3 month JIBAR	3.675	187	100.603	99.995	0.137
BWJL23	4.625	3 month JIBAR	3.675	95	100.350	99.996	0.168
BWJi24	5.175	3 month JIBAR	3.675	150	100.000	100.000	0.244
BWJL25	4.835	3 month JIBAR	3.675	116	100.366	99.996	0.168
BWJf26S	5.175	3 month JIBAR	3.675	150	100.391	99.995	0.168
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.665	99.995	0.132
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.421	99.998	0.133
FNBJ21	5.675	3 month JIBAR	3.675	200	100.930	99.996	0.085
FNBJ27	6.175	3 month JIBAR	3.675	250	100.017	100.000	0.239
ORYJ22	5.875	3 month JIBAR	3.675	220	100.655	99.995	0.135
SBKN23	4.555	3 month JIBAR	3.675	88	100.823	99.998	0.069
SBNA24	4.825	3 month JIBAR	3.675	115	100.486	99.996	0.146
SBNA26	5.045	3 month JIBAR	3.675	137	100.494	99.996	0.148
SBKN26	5.115	3 month JIBAR	3.675	144	101.109	99.999	0.035
LHN01	7.225	3 month JIBAR	3.675	355	100.863	99.992	0.126
PNJ24	6.675	3 month JIBAR	3.675	300	100.216	99.997	0.209
PNJ26	6.925	3 month JIBAR	3.675	325	100.224	99.997	0.209
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.052	99.995	0.084
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.573	99.993	0.155



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