

International News

US University of Michigan Sentiment Index was revised up 0.3 points to 71.7 in October.

US Chicago PMI rose 3.7 points to 68.4 in October, above market, as per Market News International

US Personal Income fell 1.0% m/m and Personal Spending rose 0.6% m/m in September, as per the Bureau of Economic Analysis.

Eurozone CPI rose to 0.8% m/m and 4.1% y/y in October, as per Eurostat.

Eurozone GDP rose 2.2% q/q and 3.7% y/y in Q3, as per Eurostat

Local News

Nabta u-turns on taxi fare increase. The Namibia Bus and Taxi Association on Sunday said the envisaged 15% increase of bus and taxi fares, which would have been effective from today, will not take effect. In a statement yesterday which contradicts its mid-October press release in which the association of transport owners announced an increase, Nabta informed all drivers that bus, and taxi fares will remain at N\$12. - New Era

US Investors sue ReconAfrica. US investors, who pumped money into ReconAfrica, are suing the Canadian outfit for running a "fraudulent scheme" that deceived the public over its oil drilling operations in the two Kavango regions. The class lawsuit was filed on 25 October at a United States court by Eric Muller, on behalf of all individuals and entities who bought shares in the company between 28 February 2019 and 7 September 2021. ReconAfrica officials targeted by the lawsuit include chairperson of the board Jay Park, chief executive Scot Evans, Ndapewoshali Shapwanale (spokesperson) and Sindila Mwiya (environmental consultant). According to court papers, these individuals "acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of ReconAfrica were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public". - The Namibian

Land Tax: Farmers get a break. The Namibia Agriculture Union (NAU) says the Cabinet has approved a zero land-tax rate for 2019/2020 to mitigate the impact that Covid-19 had on farmers. Agriculture minister Calle Schlettwein requested the National Assembly to grant farmers 100% land tax relief for the 2019/2020 financial year, due the impact that Covid-19 has had on the agriculture sector. No land tax payments have been made in the past five years, which means farm owners are now assessed for the financial years from 2016/2017 to 2020/2021. - Namibian Sun

Union wants N\$9,000 minimum wage for fisherman. The Mining, Metal, Maritime and Construction (MMMM) union is proposing a minimum wage of N\$9,000 for seagoing employees. The proposal is in response to a variation of Section 20 of the Labour Act as per the Government Gazette 6 149 of 2016. It also requires employers to pay workers shore leave calculated on one full day for every seven days worked at sea, and a fraction of a day calculated on a pro-rata basis for less than seven days worked at sea. The variation of Section 20 expired on 14 October. MMMC acting secretary general Joseph //Garob says the expired variation allowed the exploitation of workers in the absence of a minimum wage. -The Namibian

SA Economic News

The African Development Bank approved a US\$57.7 million loan to help South Africa's public electricity utility Eskom Holdings increase its supply of renewable electricity. The money will fund a total of 800MW of battery capacity at seven sites in South Africa, which will store electricity from renewable sources that would otherwise be wasted, according to a statement from the bank.

Windfall revenue from high commodity prices and changes to the way gross domestic product is calculated have brightened the outlook for South Africa's economy. With the economy now 11% bigger than previously estimated and tax and mineral royalty revenue likely to overshoot forecasts by 169 billion rand, the following charts show how the country's prospects have improved. Economists in a Bloomberg survey expect a consolidated budget deficit of 7.1% of GDP in the fiscal year through March 2022, compared with the National Treasury's February estimate of 9.3% of GDP. The budget gap for the previous year, when efforts to offset the initial damage wrought by the coronavirus pandemic upped spending and borrowing commitments, is also likely to have improved. Still, at an estimated 11.6% of GDP, it will match the largest shortfall on record that was set in 1914. Finance Minister Enoch Godongwana will present the government's updated projections in his medium-term budget speech on 11 November.

Company News

Namdia declares N\$40 million dividend. After considering the results for the 2020/2021 financial year, Namib Desert Diamonds (Namdia) on Friday confirmed N\$40 million as a dividend declaration to government as its sole shareholder. According to a Namdia statement, its ordinary profit before tax amounted to N\$73.7 million, down by 51% from N\$150.2 million in the previous financial year. The full-year group profit after tax amounted to N\$13.3 million, down 86% from the prior year's N\$95.2 million. - New Era

Savanna maker **Distell** has seen double digit revenue growth in South Africa despite Covid-19 related alcohol bans and global glass shortages. In a first quarter update for the period 1 July to 30 September 2021, Distell said that in South Africa its revenue and volumes increased by double digits in the thirties, despite the 28% loss in trading days, due to Covid-19 related restrictions. The loss is an improvement to last year's 39% drop. The group explained that it lost 25 days of trading during the three-month period, due to a liquor sales ban imposed by the government on 29 June until 25 July. "Category performance continues to reflect changing consumer trends with strong growth in the ready-to-drink category led by Savanna," said Distell on Friday. - Fin24

JSE-listed multinational engineering and construction company **Murray & Roberts (M&R)** has received R1.6 billion in new project awards in Australia, further boosting the value of its all-time high order book of R60.7 billion at end-June 2021. M&R said on Thursday that after five years of strategic repositioning to diversify its Energy, Resources & Infrastructure (ERI) platform away from its dependence on a single cyclical market in Australian liquefied natural gas (LNG), the platform's order book now reflects its thriving target markets, reaching a historic high in the year. - Moneyweb

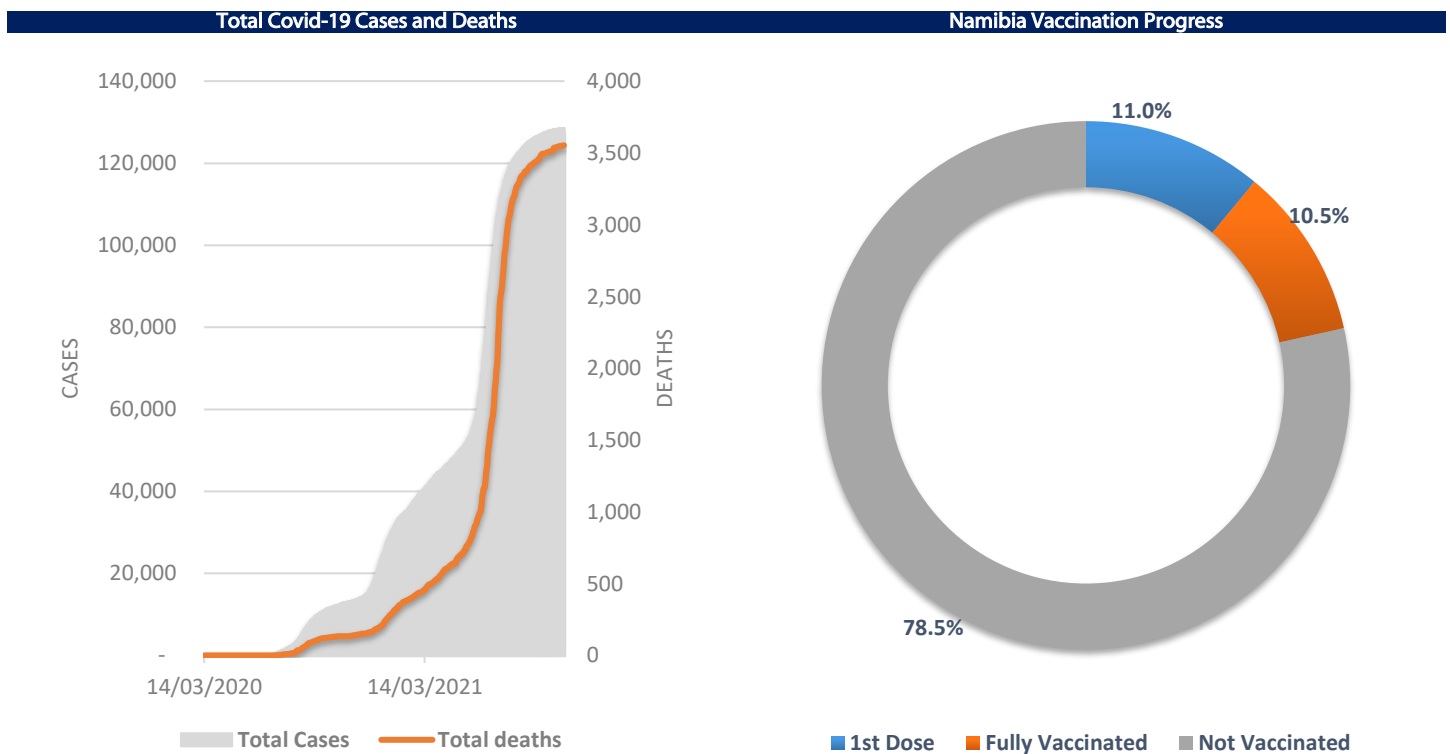
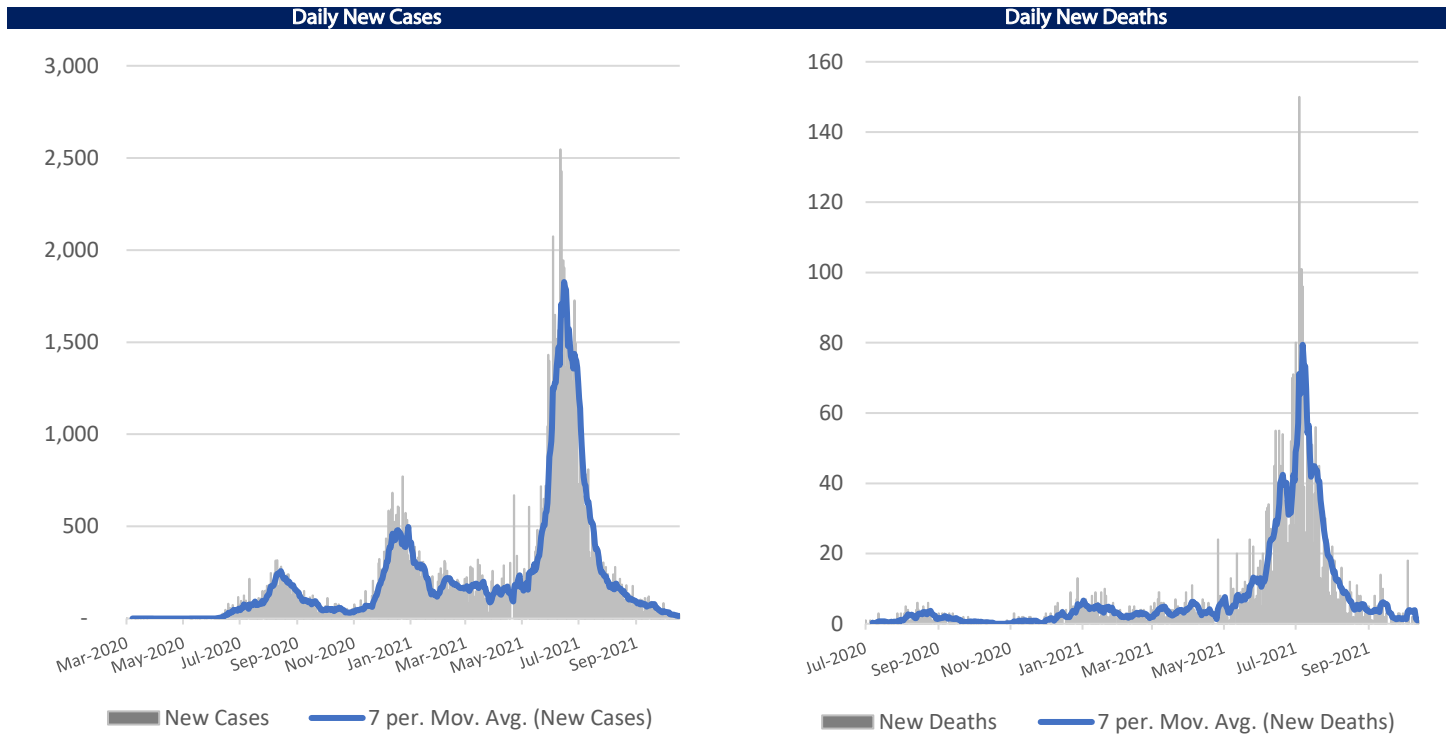
Telkom expects headline profit to rise by up to 33% in the six months to end-September, boosted by lower finance charges and lower foreign exchange losses. In a trading update on Friday, SA's third biggest mobile operator said finance charges dropped 25% to R541m after settling maturing debt in the prior comparable period. - Business Day

SADC

Zimbabwe earned more in tax receipts and other income in the third quarter than it had forecast, according to the Zimbabwe Revenue Authority, which is responsible for revenue streams from customs duties to mining royalties. The Zimbabwe Revenue Authority, or Zimra, collected Z\$117 billion (US\$1.2 billion) in the third quarter. That's above its target of just under Z\$99 billion, despite the country having been subject to coronavirus restrictions for most of the quarter.

Namibia Covid-19 Situation

Namibia recorded 21 new cases, as well as 2 deaths on Saturday the 30th of October. To date, the country had a total of 128,609 cases, with 776 active cases and 3,554 deaths. 19 patients are currently hospitalised, of which 1 are in ICU. A total of 273,220 Namibians have received at least one vaccination, of which 263,063 Namibians have been fully vaccinated.



Overall Index

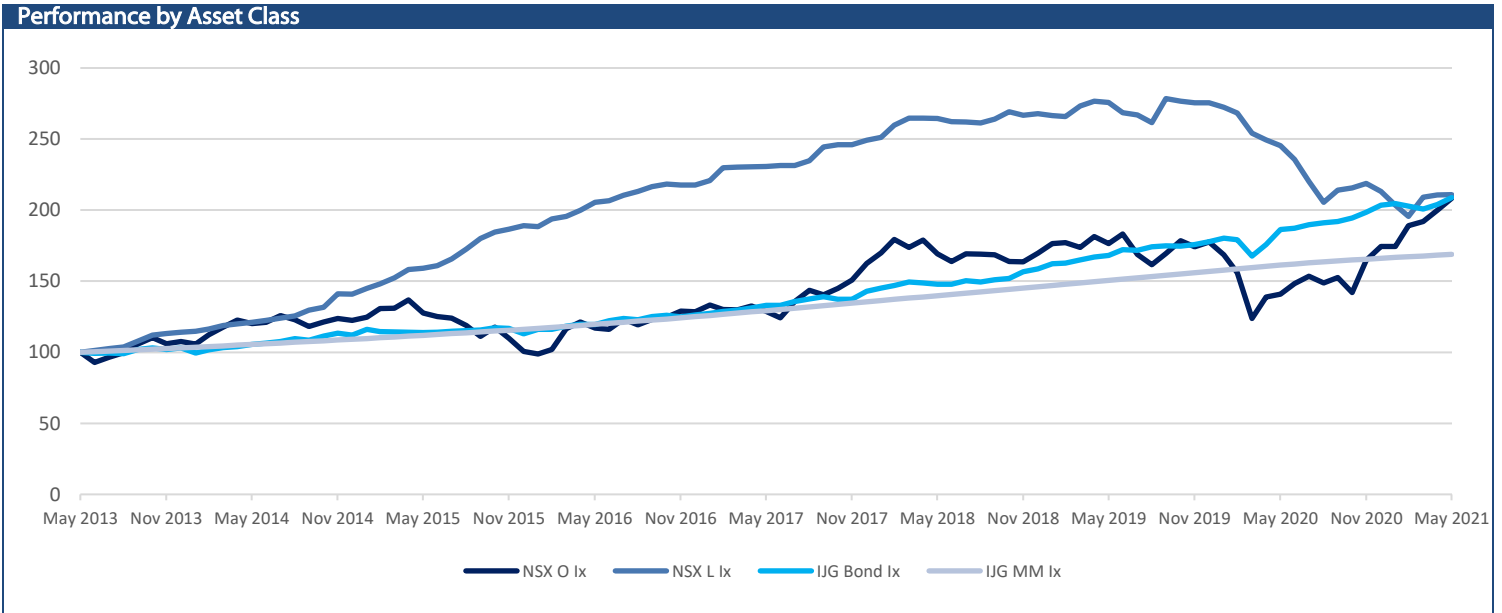
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM	16,502	57,520	235.0	0.41	-	21.48	494,036	37,417
B2G		6,550	(100.0)	(1.50)	-	(21.48)	10,951	5,018
CGP		1,322	-	-	-	1.93	1,350	1,000
BWL	162,180	12,829	116.0	0.91	-	43.52	12,829	5,642
FNB	18,540	2,903	-	-	-	26.00	3,051	2,300
FST	366,126	5,801	(20.0)	(0.34)	-	13.66	6,452	3,798
IVD	155	7,041	136.0	1.97	-	92.17	7,041	3,008
KFS		1,389	50.0	3.73	-	54.33	1,389	790
LHN		199	-	-	-	(25.19)	266	145
MEP	19,462	6,970	(25.0)	(0.36)	-	22.41	6,995	5,360
MIM	1,931,084	1,966	(7.0)	(0.35)	-	24.75	2,158	1,303
NAM		66	-	-	-	6.45	66	62
NBK	109	17,411	101.0	0.58	-	34.47	18,840	9,874
NBS		3,462	-	-	-	4.12	3,462	3,000
NHL		180	-	-	-	13.21	180	159
OCS	222,185	6,126	(181.0)	(2.87)	-	(4.65)	7,400	5,868
OMM	295,293	1,559	3.0	0.19	-	31.12	1,694	974
ORY		1,097	-	-	-	(21.64)	1,694	1,000
PNH		1,275	-	-	-	10.97	1,275	1,125
SILP		12,790	-	-	-	-	12,790	12,790
SLA	119,948	6,252	(29.0)	(0.46)	-	6.42	6,500	4,762
SNB	5,493	13,543	91.0	0.68	-	6.57	14,871	10,689
SNO		645	-	-	-	(6.52)	845	644
SNM	7,047	25,400	(430.0)	(1.66)	-	(0.31)	29,000	23,400
SRH	105,785	18,062	(132.0)	(0.73)	-	29.01	19,037	12,548
TRW	357,780	5,392	95.0	1.79	-	46.32	6,710	3,143
TTO		225	-	-	-	(46.43)	425	125
VKN		1,215	(45.0)	(3.57)	-	51.88	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		28,904	-242.00	-0.83	0.00	-14.70	42,175	27,266
ENXGLD		26,396	-138.00	-0.52	0.00	-3.18	30,360	24,042
ENXPLT		15,039	-30.00	-0.20	0.00	-2.48	19,000	12,915
NFNAMA		1,609	-5.00	-0.31	0.00	2.03	1,670	1,492
NGNGLD		25,279	-134.00	-0.53	0.00	-3.18	28,826	23,403
NGNPLD		28,868	-248.00	-0.85	0.00	-14.74	42,074	27,283
NGNPLT		14,933	-13.00	-0.09	0.00	-2.71	18,375	12,790
SXNEMG		5,513	-10.00	-0.18	0.00	4.77	5,920	4,957
SXNWDM		6,666	38.00	0.57	0.00	23.63	6,666	5,094
SXNNDQ		13,511	61.00	0.45	0.00	26.90	13,511	10,167
SXN500		7,109	44.00	0.62	0.00	28.14	7,109	5,387

Indices Returns



* Based to 100

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC22	4.425	GT364/07Jan22	4.446	0	103.397	100.856	0.207
GC23	7.065	R2023	5.575	149	103.552	103.212	1.777
GC24	7.624	R186	8.175	-55	107.895	107.492	2.529
GC25	8.005	R186	8.175	-17	101.792	101.466	2.947
GC26	8.595	R186	8.175	42	99.975	99.649	3.636
GC27	8.885	R186	8.175	71	98.654	96.331	4.065
GC30	10.545	R2030	9.625	92	88.523	86.200	5.549
GC32	11.060	R213	9.960	110	87.752	87.406	6.349
GC35	11.802	R209	10.500	130	87.246	84.487	6.799
GC37	12.615	R2037	10.745	187	81.621	78.862	6.901
GC40	13.387	R214	10.870	252	75.865	75.489	7.129
GC43	13.380	R2044	10.860	252	79.097	76.193	7.032
GC45	13.448	R2044	10.860	259	77.265	74.405	7.082
GC48	13.566	R2048	10.815	275	74.853	74.469	7.307
GC50	13.620	R2048	10.815	281	78.731	75.754	7.054
GI22	3.950				130.418	130.240	0.934
GI25	3.940				131.528	130.086	3.393
GI27	5.058				96.397	96.241	5.202
GI29	6.200				105.941	104.428	5.907
GI33	7.964				83.158	82.965	8.268
GI36	8.181				77.775	76.284	9.298
Eurobond	-53.637	10YUSBond	1.571	-5521	102.903	100.169	0.003
Eurobond 2	3.426	10YUSBond	1.571	185	106.793	106.749	3.606
NAM01	6.825	R2023	5.575	125	105.207	101.382	0.919
NAM03	7.175	R2023	5.575	160	107.221	104.603	1.551
NAM04	9.955	R186	8.175	178	104.739	102.004	3.589
Corporate Bonds – Fixed							
FNBX21	6.125	GC22	4.425	55	99.950	100.036	0.008
FNBX27	6.275	GC22	4.425	70	102.519	101.667	0.404
NWC22	7.425	R2023	5.575	185	101.143	101.012	0.469
BWFH22	7.075	R2023	5.575	150	103.703	101.829	0.755
BWFK22	7.115	R2023	5.575	154	102.271	102.900	0.960
BWFi23	6.875	R2023	5.575	130	103.974	103.258	1.738
DBN23	6.225	R2023	5.575	65	108.634	105.069	1.845
NEDNAM01	8.544	GC24	7.624	92	108.078	105.440	2.311
NEDX2030	8.120	GC25	8.005	12	107.639	105.988	2.770
Corporate Bonds – Floating							
BWJL21G	5.183	3 month JIBAR	3.683	150	100.745	99.994	0.101
BWJh22	5.503	3 month JIBAR	3.683	182	99.699	100.008	0.053
BWJK22	5.553	3 month JIBAR	3.683	187	99.651	100.001	0.061
BWJL23	4.633	3 month JIBAR	3.683	95	100.716	99.995	0.091
BWJi24	5.183	3 month JIBAR	3.683	150	100.406	99.995	0.167
BWJL25	4.843	3 month JIBAR	3.683	116	100.749	99.995	0.091
BWJf26S	5.183	3 month JIBAR	3.683	150	100.802	99.995	0.091
BWJ1e27	5.833	3 month JIBAR	3.683	215	99.666	100.001	0.055
BWJ2e27	3.683	3 month JIBAR	3.683	0	99.789	100.000	0.056
FNBj21	5.683	3 month JIBAR	3.683	200	99.953	100.000	0.008
FBNj27	6.183	3 month JIBAR	3.683	250	100.501	99.993	0.162
ORYJ22	5.883	3 month JIBAR	3.683	220	101.122	99.996	0.058
SBKN23	4.563	3 month JIBAR	3.683	88	100.037	100.000	0.236
SBNA24	4.833	3 month JIBAR	3.683	115	100.869	99.996	0.069
SBNA26	5.053	3 month JIBAR	3.683	137	100.894	99.996	0.072
SBKN26	5.123	3 month JIBAR	3.683	144	100.222	99.998	0.201
LHN01	7.233	3 month JIBAR	3.683	355	101.439	99.994	0.050
PNJ24	6.683	3 month JIBAR	3.683	300	100.742	99.992	0.132
PNJ26	6.933	3 month JIBAR	3.683	325	100.769	99.992	0.132
NEDNAM02	6.433	3 month JIBAR	3.683	275	99.947	100.000	0.008
NEDJ2028	6.433	3 month JIBAR	3.683	275	101.083	99.993	0.079



IJG Holdings

Group Chairman
Mathews Hamutenya
Tel: +264 (61) 256 699

Group Managing Director
Mark Späth
Tel: +264 (61) 383 510
mark@ijg.net

Group Financial Manager
Helena Shikongo
Tel: +264 (61) 383 528
helena@ijg.net

Group Compliance Officer
Zanna Beukes
Tel: +264 (61) 383 516
zanna@ijg.net

IJG Securities

Managing Director Designate
Eric van Zyl
Tel: +264 (61) 383 530
eric@ijg.net

Financial Accountant
Tashiya Josua
Tel: +264 (61) 383 511
tashiya@ijg.net

Settlements & Administration
Maria Amutenya
Tel: +264 (61) 383 515
maria@ijg.net

Sales and Research
Danie van Wyk
Tel: +264 (61) 383 534
danie@ijg.net

Equity & Fixed Income Dealing
Leon Maloney
Tel: +264 (61) 383 512
leon@ijg.net

Financial Accountant
Gift Kafula
Tel: +264 (61) 383 536
gift@ijg.net

Sales and Research
Dylan van Wyk
Tel: +264 (61) 383 529
dylan@ijg.net

Sales and Research
Josh Singer
Tel: +264 (61) 383 514
josh@ijg.net

Sales and Research
Kimber Brain
Tel: +264 (61) 383 514
kimber@ijg.net

IJG Wealth Management

Managing Director
René Olivier
Tel: +264 (61) 383 520
rene@ijg.net

Portfolio Manager
Ross Rudd
Tel: +264 (61) 383 523
ross@ijg.net

Money Market & Administration
Emilia Uupindi
Tel: +264 (61) 383 513
emilia@ijg.net

Wealth Manager
Andri Ntema
Tel: +264 (61) 383 518
andri@ijg.net

Wealth Administration
Lorein Kazombaruru
Tel: +264 (61) 383 521
lorein@ijg.net

Wealth Administration
Madeline Olivier
Tel: +264 (61) 383 533
madeline@ijg.net

Wealth Manager
Wim Boshoff
Tel: +264 (61) 383 537
wim@ijg.net

IJG Capital

Managing Director
Jakob de Klerk
Tel: +264 (61) 383 517
jakob@ijg.net

Business Analyst
Mirko Maier
Tel: +264 (61) 383 531
mirko@ijg.net

Business Analyst
Lavinia Thomas
Tel: +264 (61) 383 532
lavinia@ijg.net

Value Add Analyst
Fares Amunkete
Tel: +264 (61) 383 527
fares@ijg.net

IJG Advisory

Managing Director
Herbert Maier
Tel: +264 (61) 383 522
herbert@ijg.net

Director
Jolyon Irwin
Tel: +264 (61) 383 500
jolyon@ijg.net

Aldes Namibia Business Brokers

Broker
Ursula Gollwitzer
Tel: +264 (61) 383 535
ursula@aldesnamibia.com

Broker
Richard Hoff
Tel: +264 (61) 383 500
richard@aldesnamibia.com

No representation is given about, and no responsibility is accepted, for the accuracy or completeness of this document. Any views reflect the current views of IJG Holdings (Pty) Ltd. The views reflected herein may change without notice. IJG Holdings (Pty) Ltd provides this document to you for information purposes only and should not be constructed as and shall not form part of an offer or solicitation to buy or sell securities or derivatives. It may not be reproduced, distributed or published by any recipient for any purposes.

Talk to **IJG** today ...

and let us make your money work for you

4th Floor, 1 @Steps, C/O Grove and Chasie Street, Kleine Kuppe, Windhoek
P O Box 186, Windhoek, Namibia
Tel: +264 (61) 383 500 www.ijg.net

ADVISORY | BUSINESS BROKING | INVESTMENT MANAGEMENT | PRIVATE EQUITY | STOCKBROKING | WEALTH MANAGEMENT

