

International News

US Durable Goods Orders Growth was confirmed at 1.8% m/m in August, as per the US Census Bureau.

US Factory Orders rose 1.2% m/m in August, as per the US Census Bureau.

Eurozone Sentix Investor Confidence Index fell 2.7 points to 16.9 in October, as per Sentix Behavioural Indices.

Japan Tokyo CPI rose 0.3% y/y in September, as per the Ministry of Internal Affairs and Communications.

Local News

Cabinet Scrambles to save NTB. Cabinet is discussing an urgent solution to the financial state of the Namibian Tourism Board, whose coffers will soon run dry as the tourism sector continues to suffer amid the Covid-19 pandemic. This comes after Namibian Tourism Board (NTB) chief executive officer Digu //Noabeb confirmed that their financial situation continues to worsen. In May, //Noabeb said the board at that point needed to dip into its cash reserves and speculated that if the situation remained the same, NTB would be out of reserves by October. The situation has now become dire with minister of public enterprises Leon Jooste confirming that the issue has reached Cabinet. He also said he has been communicating with minister of environment, forestry and tourism Pohamba Shifeta and finance minister Iipumbu Shiimi to address the situation. – The Namibian

Government mulls restrictions on dairy imports. Minister of Agriculture Calle Schlettwein said the only viable solution to save the local dairy industry from total collapse appears to be restrictions on imported dairy products, this while responding to questions in the National Assembly last week. These restrictions, which would be implemented through the country's import and legislation, appear to be part of the limited options available to the local industry, which has lost at least 50% in production during the last four years, and where feed costs now account for between 70% and 85% of production costs. "This would safeguard the support of the local dairy industry, increase production support, value chain development and downstream value-addition. This is the domestic measure that can be imposed," Schlettwein stated. – New Era

Government extends new container terminal partner deadline. The Namibia Investment Promotion and Development Board (NIPDB) has decided to extend the deadline for submission of expression of interest to collaborate with the Walvis Bay Industrial Development Initiative (WIDI) at the new N\$4.2 billion container terminal. The call for EOI (expression of interest), which was scheduled to close on 15 October 2021, has now been extended to a closing date of 30 October 2021. This was confirmed yesterday by NIPDB in a statement. At the end of August this year, government invited global developers and operators with significant capability and well-proven experience in port and container terminal management, shipping and logistics sector operations, developers and operators of special economic zones and business development experts, through an EOI to partner with the WIDI. – New Era

Ombudsman blasts Utoni. The Ombudsman has accused labour minister Utoni Nujoma of abusing his powers as minister by appointing Kylikki Sihlala as deputy labour commissioner. In a letter to the labour ministry written late last month, Ombudsman Nick Idhogela wrote to the Affirmative Repositioning (AR) activist Simon Kavetu to inform him that the ministry has conceded to this oversight. The Ombudsman's office demanded feedback from Nujoma no later than yesterday, 4 October. "The ministry had accepted that the honourable minister has acted ultra vires in appointing Sihlala without observing the normal recruitment procedures applicable within the Public Service of Namibia," Idhogela wrote. He added that only after a public recruitment process can Nujoma recommend the new deputy labour commissioner. – Namibian Sun

SA Economic News

South African credit risks "have been elevated by the fragility of the economic recovery, given low vaccination levels, together with governance shortcomings and high levels of interconnectedness between sectors," Aurelien Mali, a vice president and senior credit officer at Moody's Investors Service said on Monday in a note. Financial and solvency pressures at public-sector entities are expected to persist in 2021 despite Moody's prediction that economy will grow 3% this year. "Although the government remains committed to its fiscal objectives, recent support packages reflect the challenges it faces amid deteriorating social indicators. In turn, there is a high risk of further debt accumulation, which would weaken the government's capacity and willingness to provide capital injections to the wider public sector."

The South African breakeven inflation rate for the 10-year CPI-linked bonds rose 6 basis points to 6.22% on Monday from the previous business day, according to Bloomberg. This follows August's CPI, which rose to 4.9% y/y, the biggest increase in 18 weeks.

Company News

The share price of embattled health and wellness company **Ascendis Health** fell just over 4.5% on the JSE on Monday. This was after the debt-laden small-cap announced it had secured majority shareholder approval at its AGM for an urgently needed recapitalisation to get it out of a R7.7bn debt pile. Despite the stock's weakening on the back of an expected dilutionary effect of the equity raise on current shareholders, executives talked up the strong support for the move as a 'vote of confidence' in a new-fangled firm. "Ascendis Health shareholders today voted overwhelmingly in favour of the proposed group recapitalisation, paving the way for the implementation of the transaction to settle debt of approximately R7.7bn owed to senior lenders," the group noted in a media statement. – Moneyweb

IHS Towers, a Nigeria-born network tower company in which **MTN** holds about a third, is looking to raise up to R8.1bn from its upcoming US stock market flotation. On Monday, HIS, which operates telecommunications infrastructure such as mobile phone towers announced it was looking to raise up to R8.1bn from an initial public offering (IPO) on the New York Stock Exchange. – BusinessDay

Nedbank is loosening its lending taps in hopes that it can bring more consumers who had to rely on mashonisas (loan sharks) into the safety net of the formal credit market. On Monday, the bank announced that it has reduced the minimum income requirement for consumers to get a credit card to R5,000. The bank said the move was to boost financial inclusion in SA, which is critical in helping the economy recover from the Covid-19 knocks. Its announcement also comes when credit bureaus report that consumers are increasingly turning to credit for consumption to supplement their incomes as their households' financial health has not yet recovered in line with their expectations. – Fin24

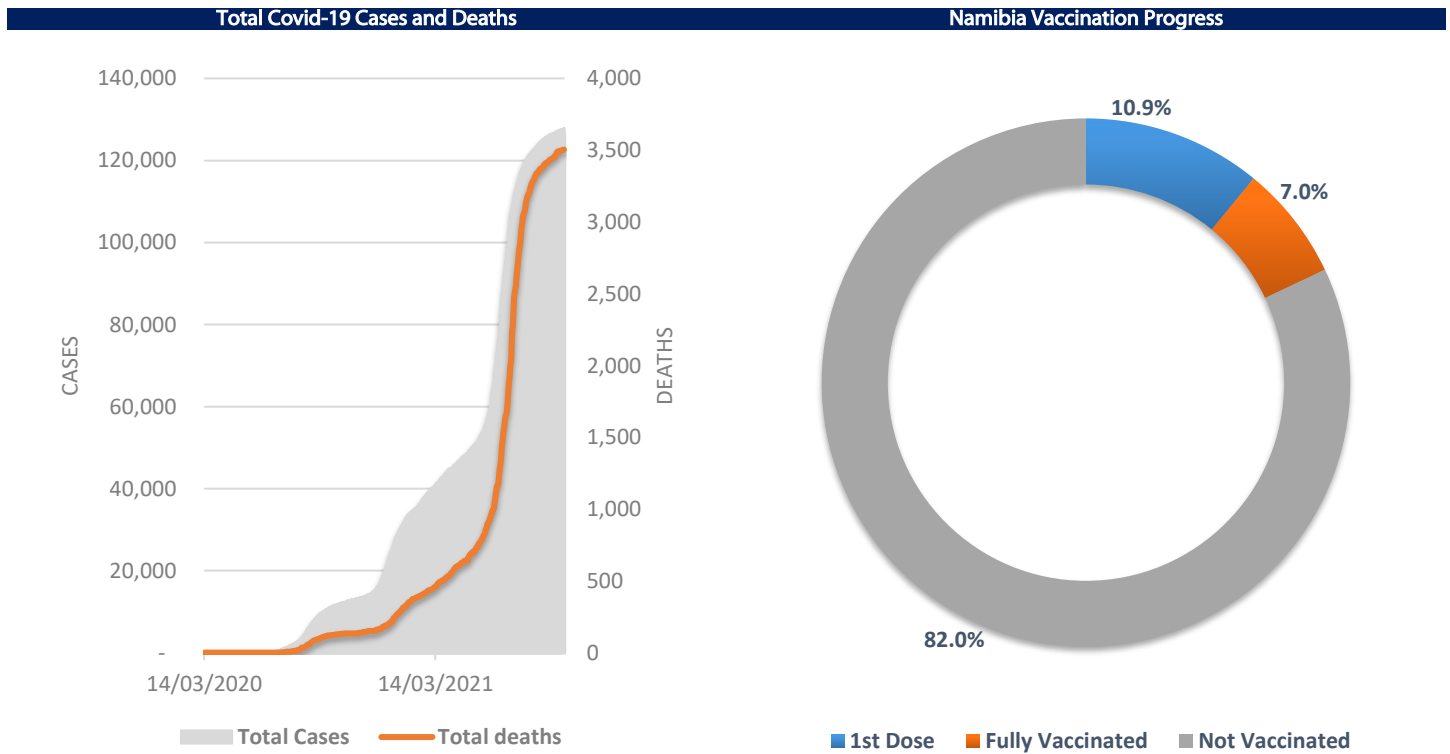
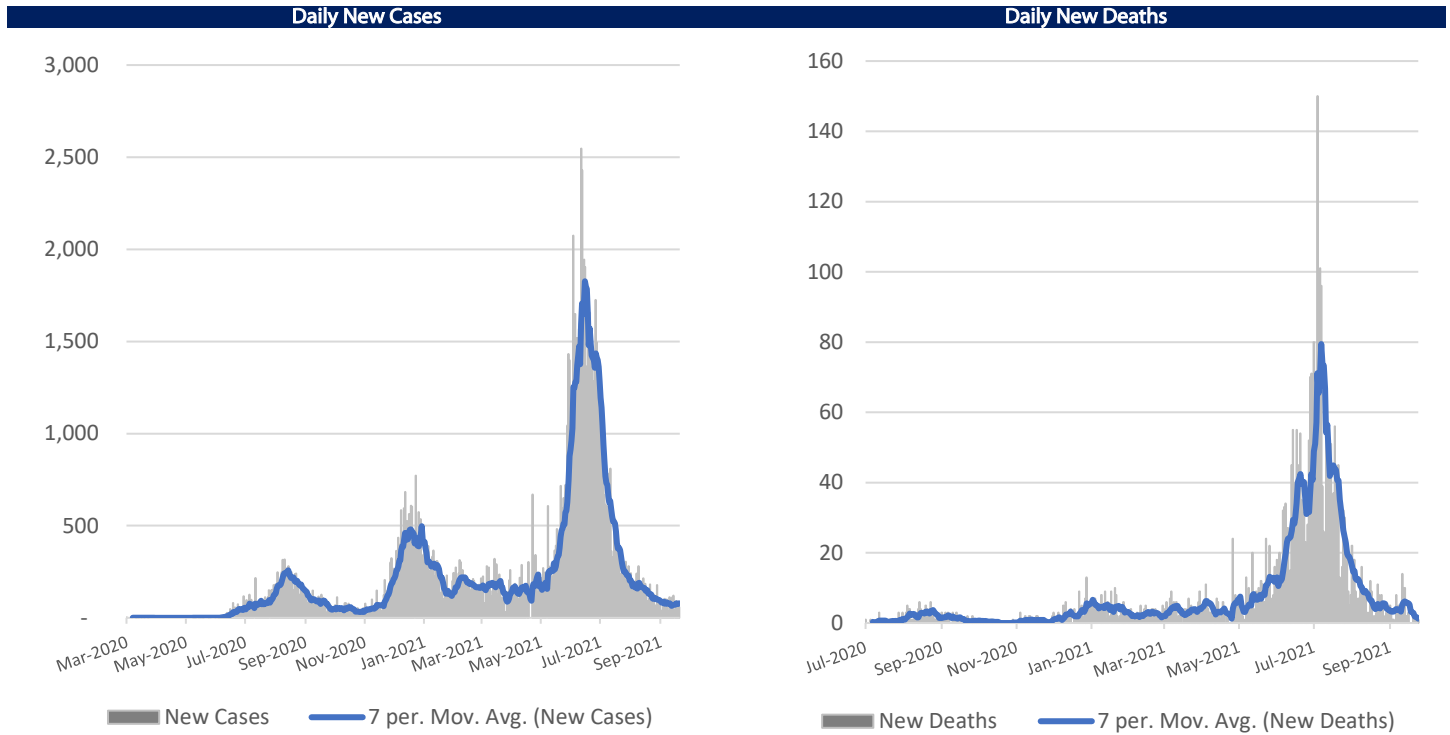
Prosus has taken part in a R1.3 bn funding round for an e-commerce platform in Indonesia. It is part of SA's biggest company by market value's strategy to bet on start-up companies it deems to have long-term growth potential. Ula, an e-commerce marketplace in Indonesia, said it had raised R1.3bn in a series B funding round co-led by Prosus's venture capital arm, Chinese internet giant Tencent and US investment firm B-Capital. – BusinessDay

SADC

The International Monetary Fund said **Zambia** needs to quickly restore macroeconomic, fiscal and debt stability as the government prepares a budget that will be crucial for planned talks on reorganizing the nation's sovereign debt. The Washington-based lender's week-long technical mission was the first to the southern African country since long-time opposition leader Hakainde Hichilema won an election in August. Zambia has been seeking an economic program with the IMF that will anchor restructuring talks with holders of its almost US\$13 billion of external debt. Zambia, which in November became Africa's first pandemic-era sovereign defaulter when it missed an interest payment on one of its US\$3 billion worth of Eurobonds, wants to strike a deal with the IMF that could also unlock a US\$1.3 billion interest-free loan by next month, Finance Minister Situmbeko Musokotwane said in August. Investors are hoping Hichilema's administration will be able to win approval from the fund, which former President Edgar Lungu failed to do for years.

Namibia Covid-19 Situation

Namibia recorded 58 new cases, as well as 1 death on Sunday the 3rd of October. To date, the country had a total of 127,896 cases, with 1,207 active cases and 3,504 deaths. 78 patients are currently hospitalised, of which 15 are in ICU. A total of 256,642 Namibians have received at least one vaccination, of which 175,654 Namibians have been fully vaccinated.



Overall Index

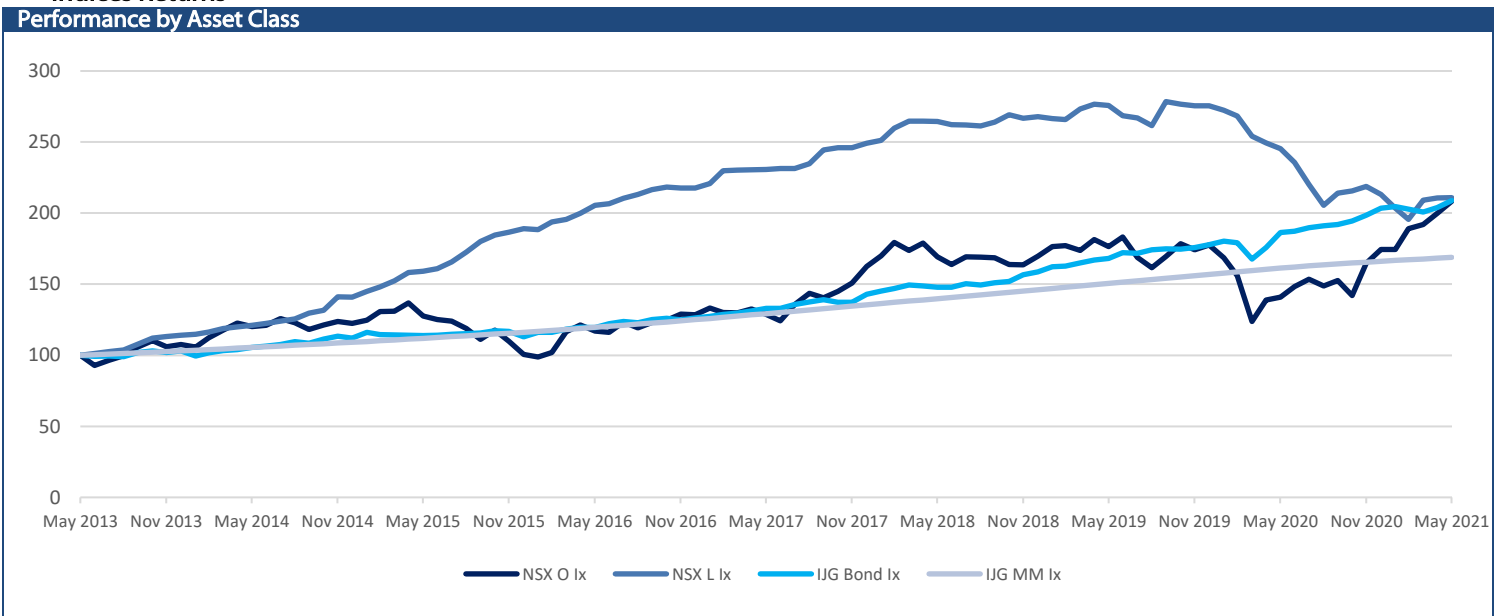
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		53,271	346.0	0.65	(0.03)	12.51	494,036	36,693
B2G		5,063	(86.0)	(1.67)	0.90	(39.31)	11,710	5,018
CGP		1,288	-	-	0.39	(0.69)	1,350	1,000
BWL		12,035	(438.0)	(3.51)	(2.11)	34.64	12,473	5,578
FNB		2,900	-	-	3.57	25.87	3,051	2,300
FST	6,777	6,304	(111.0)	(1.73)	(2.28)	23.51	6,452	3,760
IVD		6,529	(16.0)	(0.24)	(0.24)	78.19	6,545	2,981
KFS	433,788	1,120	-	-	0.81	24.44	1,269	753
LHN		200	-	-	-	(24.81)	266	145
MEP		6,311	(68.0)	(1.07)	(0.96)	10.84	6,876	5,360
MIM		2,100	(14.0)	(0.66)	0.53	33.25	2,114	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,250	(97.0)	(0.56)	(1.46)	33.23	18,840	9,598
NBS		3,412	-	-	-	2.62	3,451	3,000
NHL		180	-	-	-	13.21	180	159
OCS		6,370	(67.0)	(1.04)	(4.22)	(0.86)	7,400	5,868
OMM	25,664	1,645	(49.0)	(2.89)	(0.72)	38.35	1,694	940
ORY		1,139	-	-	-	(18.64)	1,708	1,000
PNH	400	1,200	-	-	-	4.44	1,215	1,100
SILP		12,790	-	-	-	-	12,791	12,790
SLA	6,752	6,439	-	-	0.74	9.60	6,500	4,727
SNB	274	14,163	(137.0)	(0.96)	(1.08)	11.45	14,871	10,395
SNO		647	-	-	-	(6.23)	845	647
SNM	1,817	24,501	(20.0)	(0.08)	0.41	(3.83)	29,000	20,633
SRH	2,464	17,911	265.0	1.50	0.20	27.94	19,037	12,548
TRW	15,000	5,331	(54.0)	(1.00)	(4.17)	44.67	6,710	2,982
TTO		230	-	-	(0.86)	(45.24)	425	125
VKN	204,843	1,200	(1.0)	(0.08)	(2.12)	50.00	1,289	478

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		27,745	149.00	0.54	0.01	-18.12	42,175	27,266
ENXGLD		25,960	355.00	1.39	0.44	-4.78	31,814	24,042
ENXPLT		14,105	-52.00	-0.37	-0.52	-8.53	19,000	12,915
NFNAMA		1,625	-7.00	-0.43	-0.25	3.04	1,670	1,487
NGNGLD	213	24,846	341.00	1.39	0.62	-4.84	29,810	23,403
NGNPLD		27,734	160.00	0.58	0.31	-18.09	42,074	27,283
NGNPLT		13,994	-51.00	-0.36	-0.52	-8.83	18,375	12,790
SXNEMG		5,292	-1.00	-0.02	-2.31	0.57	5,920	4,957
SXNWDM		6,218	44.00	0.71	-1.47	15.32	6,508	5,076
SXNNDQ		12,307	-27.00	-0.22	-2.80	15.59	13,137	10,167
SXN500		6,604	71.00	1.09	-1.21	19.03	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	4.039	GT273/15Oct21	4.039	0	99.878	100.112	0.029
GC22	4.671	GT364/07Jan22	4.671	0	103.017	101.075	0.274
GC23	5.960	R2023	5.150	81	105.188	105.455	1.781
GC24	7.270	R186	7.720	-45	108.335	108.651	2.483
GC25	7.505	R186	7.720	-22	102.786	103.042	2.905
GC26	8.270	R186	7.720	55	100.605	100.861	3.563
GC27	8.470	R186	7.720	75	99.772	97.997	4.148
GC30	10.220	R2030	9.390	83	89.531	87.755	5.647
GC32	10.795	R213	9.765	103	88.605	88.876	6.145
GC35	11.945	R209	10.595	135	85.726	83.618	6.828
GC37	12.565	R2037	10.825	174	81.228	79.120	6.980
GC40	13.500	R214	10.990	251	74.589	74.885	6.716
GC43	13.570	R2044	11.020	255	77.360	75.141	7.019
GC45	13.630	R2044	11.020	261	75.601	73.415	7.067
GC48	13.704	R2048	10.950	275	73.432	73.734	6.845
GC50	13.866	R2048	10.950	292	76.686	74.411	7.002
GI22	3.950				129.899	130.038	0.985
GI25	3.960				130.918	129.817	3.459
GI27	4.800				97.255	97.378	5.174
GI29	6.161				105.611	104.456	5.975
GI33	7.917				82.932	83.083	8.099
GI36	7.712				80.748	79.611	9.508
Eurobond	0.825	10YUSBond	1.479	-65	102.687	100.349	0.072
Eurobond 2	3.324	10YUSBond	1.479	185	109.553	107.263	3.590
NAM01	6.400	R2023	5.150	125	105.128	101.932	0.992
NAM03	6.750	R2023	5.150	160	107.387	105.532	1.626
NAM04	9.500	R186	7.720	178	105.719	103.787	3.676
Corporate Bonds – Fixed							
FNBX21	5.700	GC22	4.671	55	104.792	100.304	0.074
BWRj21	5.905	GC21	4.039	91	99.822	100.056	0.029
FBNX27	5.850	GC22	4.671	70	102.294	102.153	0.472
NWC22	7.000	R2023	5.150	185	105.629	101.355	0.514
BWFH22	6.650	R2023	5.150	150	103.576	102.352	0.823
BWFK22	6.690	R2023	5.150	154	107.198	103.479	1.028
BWFi23	6.450	R2023	5.150	130	104.288	104.168	1.809
DBN23	5.800	R2023	5.150	65	109.063	106.105	1.916
NEDNAM01	8.190	GC24	7.270	92	108.374	106.477	2.382
NEDX2030	7.620	GC25	7.505	12	108.580	107.629	2.847
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	100.391	99.995	0.168
BWJh22	5.495	3 month JIBAR	3.675	182	100.735	100.011	0.119
BWJK22	5.545	3 month JIBAR	3.675	187	100.664	99.995	0.127
BWJL23	4.625	3 month JIBAR	3.675	95	100.400	99.996	0.158
BWJi24	5.175	3 month JIBAR	3.675	150	100.056	99.999	0.233
BWJL25	4.835	3 month JIBAR	3.675	116	100.419	99.995	0.157
BWJf26S	5.175	3 month JIBAR	3.675	150	100.448	99.995	0.157
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.729	99.995	0.121
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.461	99.998	0.123
FNBJ21	5.675	3 month JIBAR	3.675	200	100.993	99.996	0.074
FNBJ27	6.175	3 month JIBAR	3.675	250	100.083	99.999	0.228
ORYJ22	5.875	3 month JIBAR	3.675	220	100.719	99.995	0.124
SBKN23	4.555	3 month JIBAR	3.675	88	100.873	99.998	0.059
SBNA24	4.825	3 month JIBAR	3.675	115	100.538	99.996	0.135
SBNA26	5.045	3 month JIBAR	3.675	137	100.549	99.996	0.138
SBKN26	5.115	3 month JIBAR	3.675	144	101.166	99.999	0.024
LHN01	7.225	3 month JIBAR	3.675	355	100.942	99.992	0.115
PNJ24	6.675	3 month JIBAR	3.675	300	100.289	99.996	0.198
PNJ26	6.925	3 month JIBAR	3.675	325	100.299	99.996	0.198
NEDNAM02	6.425	3 month JIBAR	3.675	275	101.123	99.995	0.074
NEDJ2028	6.425	3 month JIBAR	3.675	275	100.643	99.993	0.145



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