

International News

UK Retail Sales fell 2.4% m/m, but rose 1.8% y/y in July, below market, as per the Office for National Statistics.

UK Public Sector Net Borrowing fell £11.1 billion to £10.4 billion in July, as per the Office for National Statistics.

Germany PPI rose 10.4% y/y in July, as per the Federal Statistical Office.

Japan Manufacturing PMI fell 0.6 points to 52.4 in August, as per Markit.

Japan Services PMI fell 4.1 points to 43.5 in August, as per Markit.

Local News

NamRA eyes N\$48 billion revenue. The Namibia Revenue Agency (NamRA) is targeting N\$48.8 billion in tax collection for the remainder of the fiscal year. This is according to its spokesperson, Tonateni Shidhudhu, who gave the figure when asked what the agency's target was. Before the establishment of NamRA, the ministry of finance realised N\$14 billion in income tax paid by individuals, N\$12.9 billion in domestic taxes paid, N\$7.2 billion paid by companies, N\$479 million in withholding tax, N\$410 million in other taxes, N\$174 million in transfer duties and N\$18.9 billion in tax on international trade and transactions. - Namibian Sun

IMF allocates Special Drawing Rights. The International Monetary Fund (IMF) today will credit Namibia more special drawing rights (SDR), opening another avenue for affordable borrowing. The crediting would be proportionate to existing quotas in the fund and follows the recent approval by the fund's board to release N\$9.4 trillion in special drawing rights for its members. Namibia has a 0.04% quota, meaning the country could receive more than N\$350 million worth of special drawing rights (SDR). The fund's managing director, Kristalina Georgieva, early this month said the approval was a historic decision, and a shot in the arm for the global economy at a time of unprecedented crisis. - The Namibian

Needy communities to receive N\$600 monthly grant. The Ministry of Gender Equality, Poverty Eradication and Social Welfare in collaboration with the European Union (EU) and the World Food Programme (WFP) has launched a special cash programme to support communities adversely affected by Covid-19 and recurrent droughts in the Khomas and Omusati regions. The Khomas intervention focuses on people living in the informal settlements of Windhoek while in Omusati, marginalised communities whose livelihoods continue being disrupted by recurrent droughts will benefit. A total of 6,900 households with about 27,600 people are set to benefit from N\$12 million for three months with each household receiving N\$600 for July, August and September. The deputy minister of gender equality; poverty eradication and social welfare, Royal /Ui/o/oo, said during the launch at Onamatanga village in Omusati region on Friday. - The Namibian

Investment board to establish Retail store. The Namibia Investment Promotion and Development Board (NIPDB) has set the ball rolling to establish its own branded retail store that would exclusively stock Namibian goods produced by small and medium-sized businesses. The intent is to fast track obtaining shelf space for Namibian goods, which would level the playing field with other imported goods, the board confirmed last week. The store would trade physically and online and is envisioned to empower at least 1,000 small and medium enterprises. There have been many calls to establish a Namibian retail chain, and this could be the start. Dino Ballotti, executive member of the NIPDB, last week said the store would be set up by at least the end of this year, if not in the first or second quarter of 2022. - The Namibian

SA Economic News

The Johannesburg Stock Exchange will introduce new caps to help investors rebalance weightings after a stock swap between Naspers and Prosus. Effective from September, the capping level for the SWIX All Share Index and SWIX Top 40 Index will fall to 6% from 10%, according to a statement from the bourse. The interim measure is designed to align the companies' combined weighting in key indexes to prevailing levels, JSE said. The exchange will seek a permanent solution as quickly as possible after a consultation period following publication of a white paper in August.

Company News

Diversified industrial, chemicals and logistics group **KAP Industrial** is upbeat about its prospects amid robust demand for home improvement, while global shipping disruptions have also proved beneficial as customers increasingly look to local manufacturers. The group — which manufactures products such as automotive components, mattresses, chemicals, polymers and timber items — said its decentralised nature also paid off in its year to end-June, when cash generation jumped two-thirds to R3.5bn, with the group resuming dividends with a R380m payout. The group's headline earnings per share (HEPS) more than doubled to 43c which allowed it to reinstate dividend payments. - Business Day

Massmart, owner of Builders and Game, has sold its loss-making Rhino and Cambridge food businesses to **Shoprite** for R1.36bn, allowing it to divest from fresh food retail and focus on its better-performing businesses as part of a plan to return to profitability. The low-income supermarket division recorded a R363.5m loss in 2020 and a R310.2m loss in 2019. - Business Day

MTN shares breached the R130 mark last week for the first time since March 2018, continuing their upward march, a sign that investors are behind management's growth strategy. Shares in Africa's largest mobile operator ended 8.59% up for the week, having almost doubled over the past 12 months, up 98%. - Business Day

Standard Bank to cut space by as much as a quarter. In a virtual strategic update event on Friday, Standard Bank Group revealed that it plans to cut head office and branch space by as much as a quarter by 2025. Chief finance and value management officer Arno Daehnke says head office and branch square meterage will reduce by 20% to 25% as one of the critical levers to maintain cost growth lower than inflation. This will see the banking group's cost-to-income ratio "approaching 50%" from the 58.2% last year (and 58.3% in the first half of this year). In 2019, the bank shut around 100 branches across the country. While that was the main driver in cutting its branch floor space from around 360,000m² to 294,000m² by end-June 2021, it has continued to reduce space since those closures. - Moneyweb

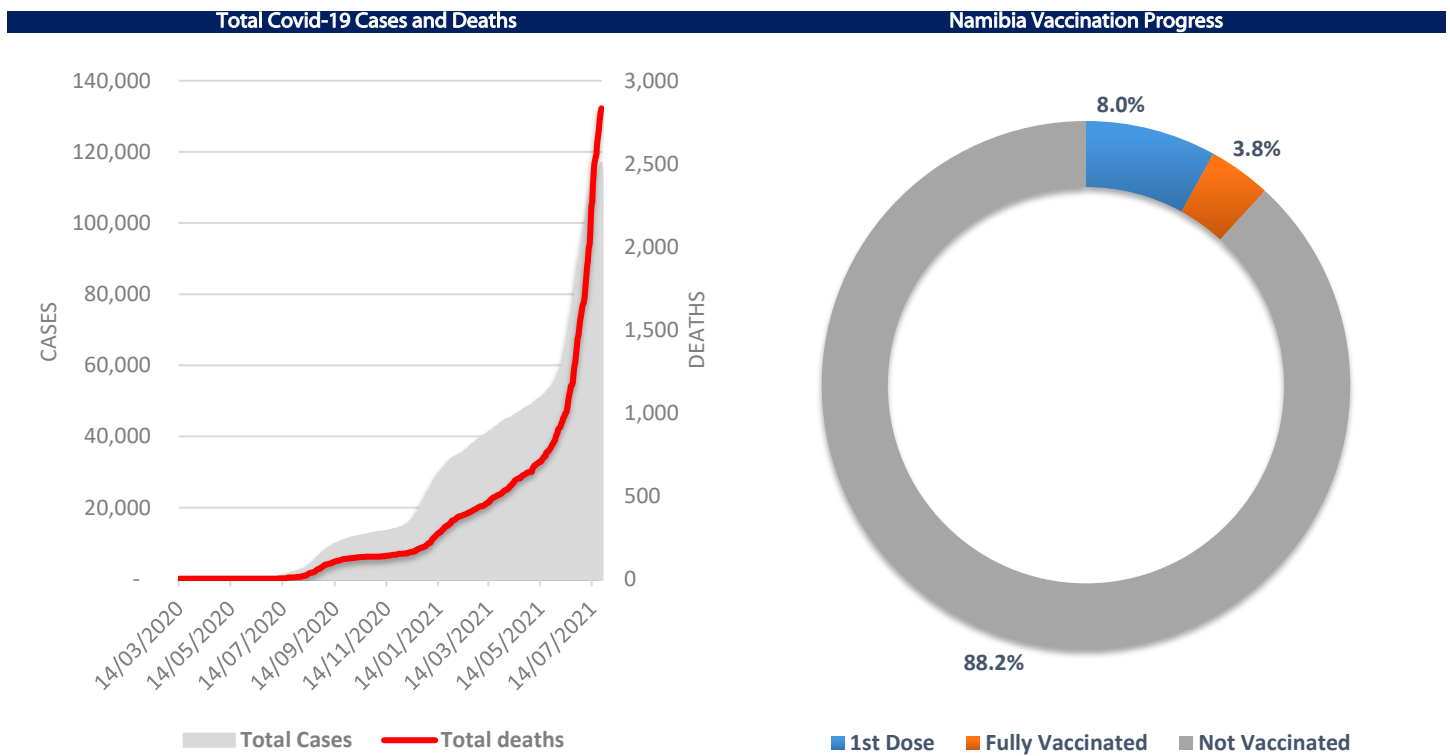
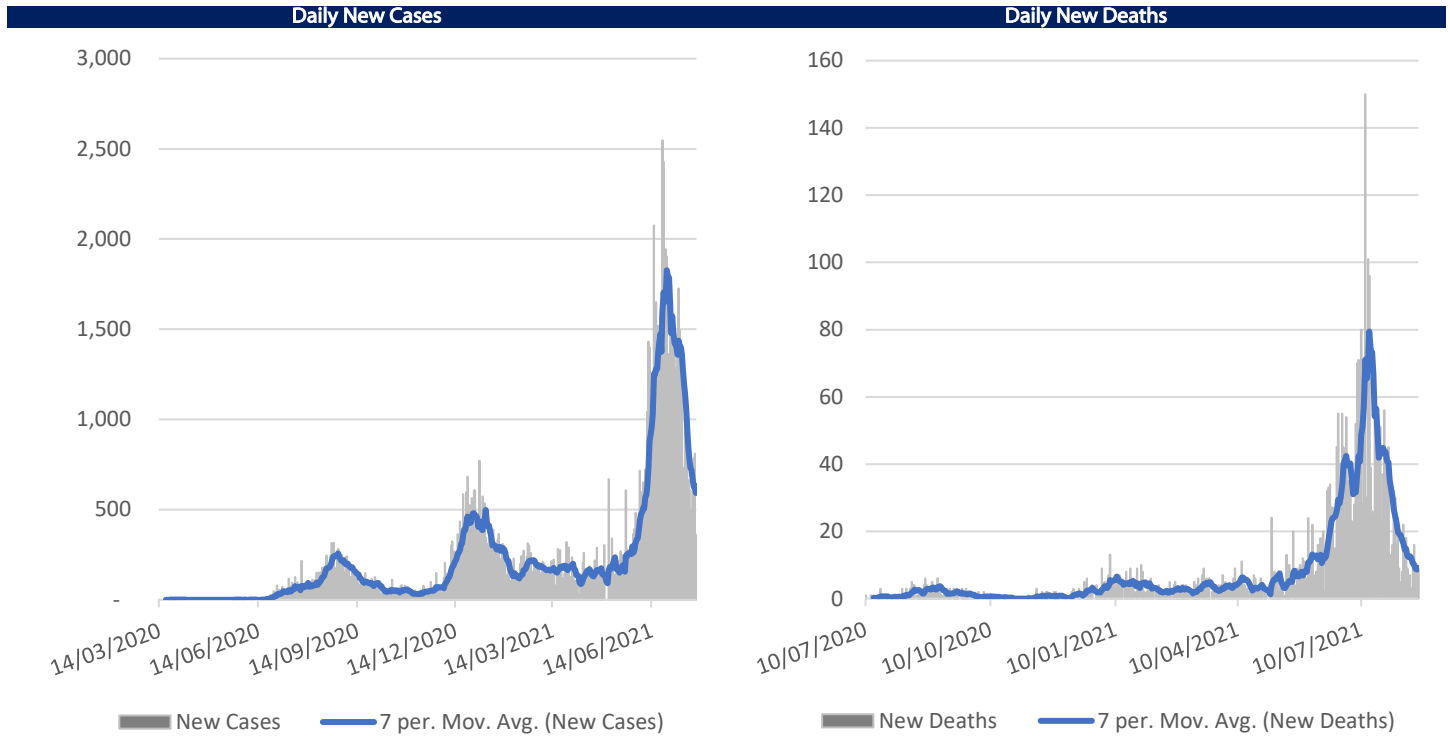
SADC

Copper producers are ready to start expansion projects worth US\$2 billion in **Zambia** next year if the industry can reach an agreement on royalties with President-elect Hakainde Hichilema's new administration. Companies including First Quantum Minerals and EMR Capital are ready to raise funding for the projects, while other producers need to spend "hundreds of millions of dollars" in capital that they'd held back since 2019 because of tax changes that deterred investment, the Zambia Chamber of Mines said.

Zimbabwe has revised gold output projections for this year down to 26.7 tons from 35 tons as interventions to boost production came late, Business Times reports, citing unidentified officials at Fidelity Printers and Refiners, the country's sole authorized buyer of the commodity. Authorities expect 14 tons of production for the remainder of the year.

Namibia Covid-19 Situation

Namibia recorded 98 new cases, as well as 9 deaths on Saturday the 21st of August. To date, the country had a total of 123,736 cases, with 2,143 active cases and 3,342 deaths. 210 patients are currently hospitalised, of which 41 are in ICU. A total of 200,119 Namibians have received at least one vaccination, of which 95,904 Namibians have been fully vaccinated.



Overall Index

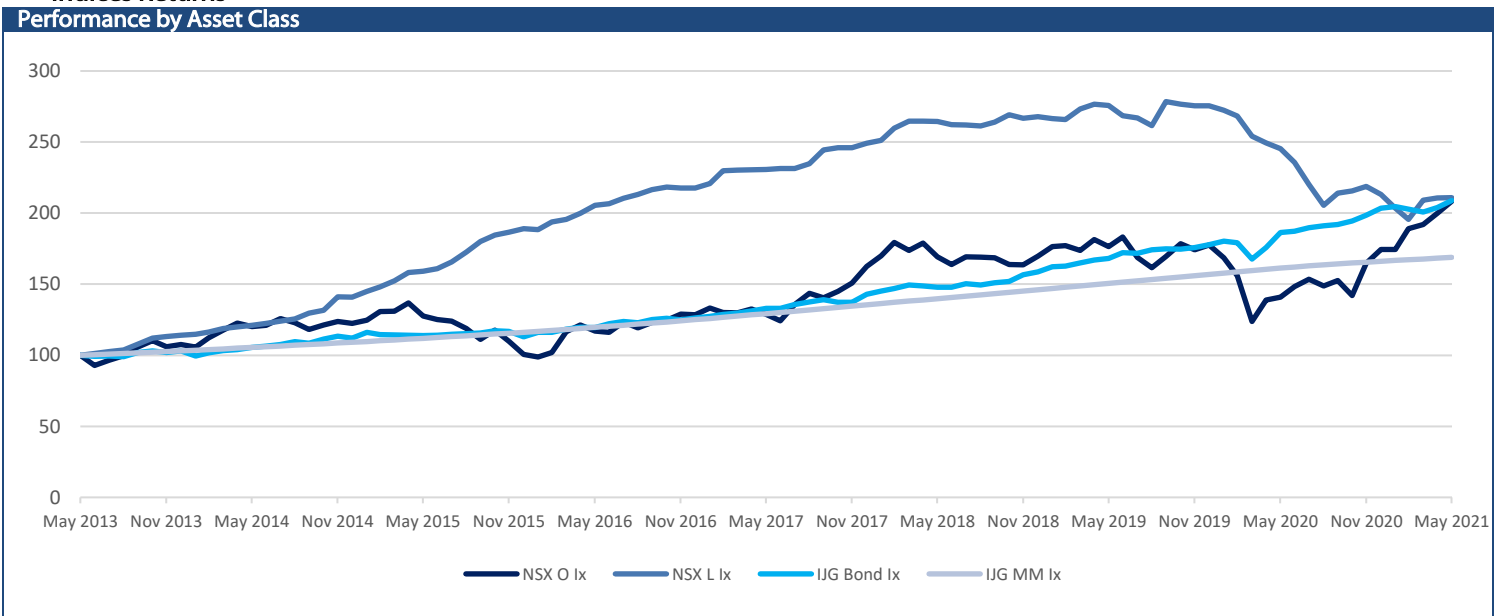
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANE		900	-	-	-	-	1,000	900
ANM		59,927	(466.0)	(0.77)	(6.56)	26.50	494,267	36,711
B2G		5,620	(51.0)	(0.90)	(8.44)	(32.63)	11,710	5,537
CGP		1,294	-	-	(0.31)	(0.23)	1,350	1,000
BWL		10,674	(126.0)	(1.17)	(1.24)	19.41	12,187	5,516
FNB		2,999	-	-	-	30.16	3,051	2,300
FST		5,900	(19.0)	(0.32)	8.92	15.60	5,996	3,576
IVD		5,903	83.0	1.43	7.98	61.11	5,903	2,855
KFS		1,125	-	-	3.69	25.00	1,269	670
LHN		170	-	-	(2.86)	(36.09)	270	145
MEP		6,135	136.0	2.27	8.33	7.74	6,876	5,360
MIM		1,928	(8.0)	(0.41)	0.26	22.34	2,086	1,300
NAM		66	-	-	-	6.45	66	62
NBK		17,055	(173.0)	(1.00)	0.74	31.72	18,840	8,977
NBS		3,401	-	-	0.03	2.29	3,451	2,900
NHL		180	-	-	-	13.21	180	159
OCS	38,830	6,464	(216.0)	(3.23)	3.39	0.61	7,400	5,810
OMM		1,392	(12.0)	(0.85)	7.74	17.07	1,478	940
ORY		1,144	-	-	-	(18.29)	1,740	1,000
PNH	8,490	1,200	-	-	-	4.44	1,215	1,090
SILP		12,790	-	-	-	-	12,791	12,780
SLA		6,318	(41.0)	(0.64)	9.16	7.54	6,500	4,727
SNB	292,820	13,607	(17.0)	(0.12)	10.13	7.07	14,315	9,948
SNO		647	-	-	(0.15)	(6.23)	845	647
SNM		24,516	(611.0)	(2.43)	(2.17)	(3.78)	29,000	20,633
SRH		16,970	271.0	1.62	5.80	21.21	16,991	11,050
TRW		6,574	(39.0)	(0.59)	6.38	78.40	6,687	2,982
TTO		159	2.0	1.27	(3.64)	(62.14)	433	125
VKN		1,144	24.0	2.14	8.64	43.00	1,217	430

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		33,881	-563.00	-1.63	-9.51	-0.01	42,175	28,000
ENXGLD		26,665	234.00	0.89	2.30	-2.20	34,089	24,042
ENXPLT		14,770	381.00	2.65	-0.97	-4.22	19,000	12,915
NFNAMA		1,631	2.00	0.12	-0.18	3.42	1,656	1,471
NGNGLD		25,517	232.00	0.92	2.15	-2.27	31,201	23,403
NGNPLD		33,865	-638.00	-1.85	-9.43	0.02	42,074	32,766
NGNPLT		14,679	406.00	2.84	-0.81	-4.37	18,375	12,790
SXNEMG		5,346	50.00	0.94	-0.11	1.60	5,920	4,924
SXNWDM		6,480	92.00	1.44	4.63	20.18	6,480	5,076
SXNNDQ		12,973	256.00	2.01	4.96	21.85	12,973	10,138
SXN500		6,892	131.00	1.94	5.24	24.22	6,892	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	4.319	GT273/15Oct21	4.319	0	103.191	100.495	0.150
GC22	4.888	GT364/07Jan22	4.888	0	102.346	101.483	0.393
GC23	5.814	R2023	4.990	82	109.118	106.039	1.902
GC24	7.010	R186	7.340	-33	113.346	109.692	2.607
GC25	7.120	R186	7.340	-22	107.305	104.347	3.033
GC26	7.880	R186	7.340	54	105.309	102.351	3.695
GC27	8.080	R186	7.340	74	100.426	99.636	4.283
GC30	9.734	R2030	8.940	79	90.970	90.181	5.813
GC32	10.315	R213	9.295	102	94.717	91.585	6.341
GC35	11.506	R209	10.190	132	87.156	86.219	7.052
GC37	12.195	R2037	10.445	175	82.172	81.235	7.206
GC40	13.022	R214	10.600	242	80.833	77.423	7.006
GC43	13.184	R2044	10.635	255	78.275	77.288	7.290
GC45	13.095	R2044	10.635	246	77.354	76.382	7.417
GC48	13.175	R2048	10.555	262	80.093	76.613	7.211
GC50	13.115	R2048	10.555	256	79.688	78.677	7.479
GI22	3.950				130.798	129.195	1.105
GI25	3.960				129.518	129.032	3.579
GI27	4.925				97.474	96.068	5.287
GI29	6.190				104.023	103.513	6.092
GI33	7.008				90.716	88.980	8.390
GI36	7.610				80.317	79.814	9.657
Eurobond	-0.233	10YUSBond	1.255	-149	102.796	101.100	0.190
Eurobond 2	3.282	10YUSBond	1.255	203	109.303	107.626	3.706
NAM01	6.240	R2023	4.990	125	104.547	102.324	1.103
NAM03	6.590	R2023	4.990	160	106.855	106.185	1.740
NAM04	9.120	R186	7.340	178	106.098	105.404	3.802
Corporate Bonds – Fixed							
FNBX21	5.540	GC22	4.888	55	104.097	100.903	0.193
BWRj21	5.745	GC21	4.319	91	102.967	100.271	0.149
FBNX27	5.690	GC22	4.888	70	106.797	102.710	0.568
NWC22	6.840	R2023	4.990	185	104.845	101.751	0.633
BWFH22	6.490	R2023	4.990	150	102.905	102.853	0.942
BWFK22	6.530	R2023	4.990	154	106.534	104.046	1.147
BWFi23	6.290	R2023	4.990	130	108.130	104.690	1.856
DBN23	5.640	R2023	4.990	65	108.652	106.785	2.037
NEDNAM01	7.930	GC24	7.010	92	108.016	107.453	2.504
NEDX2030	7.235	GC25	7.120	12	113.910	109.072	2.843
Corporate Bonds – Floating							
BWJL21G	5.175	3 month JIBAR	3.675	150	99.760	100.001	0.045
BWJh22	5.495	3 month JIBAR	3.675	182	100.062	100.031	0.238
BWJK22	5.545	3 month JIBAR	3.675	187	99.985	100.000	0.003
BWJL23	4.625	3 month JIBAR	3.675	95	99.836	100.001	0.035
BWJi24	5.175	3 month JIBAR	3.675	150	100.723	99.998	0.109
BWJL25	4.835	3 month JIBAR	3.675	116	99.828	100.001	0.034
BWJf26S	5.175	3 month JIBAR	3.675	150	99.816	100.001	0.034
BWJ1e27	5.825	3 month JIBAR	3.675	215	100.016	100.000	0.240
BWJ2e27	3.675	3 month JIBAR	3.675	0	100.010	100.000	0.243
FNBJ21	5.675	3 month JIBAR	3.675	200	100.294	99.998	0.193
FNBJ27	6.175	3 month JIBAR	3.675	250	100.876	99.995	0.105
ORYJ22	5.875	3 month JIBAR	3.675	220	100.000	100.000	0.243
SBKN23	4.555	3 month JIBAR	3.675	88	100.311	99.999	0.179
SBNA24	4.825	3 month JIBAR	3.675	115	99.947	100.000	0.011
SBNA26	5.045	3 month JIBAR	3.675	137	99.931	100.000	0.013
SBKN26	5.115	3 month JIBAR	3.675	144	100.533	99.998	0.144
LHN01	7.225	3 month JIBAR	3.675	355	100.058	99.999	0.233
PNJ24	6.675	3 month JIBAR	3.675	300	101.150	99.995	0.076
PNJ26	6.925	3 month JIBAR	3.675	325	101.193	99.995	0.076
NEDNAM02	6.425	3 month JIBAR	3.675	275	100.332	99.997	0.192
NEDJ2028	6.425	3 month JIBAR	3.675	275	101.479	99.998	0.021



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