

International News

US Manufacturing PMI rose 0.4 points to 53.5 in September, as per Markit.

US Services PMI fell 0.4 points to 54.6 in September, as per Markit.

US MBA Mortgage Applications rose 6.8% w/w in the week of 18 September, as per the Mortgage Bankers Association.

US House Price Index rose 1.0% m/m in July, as per the Federal Housing Finance Agency.

Eurozone Manufacturing PMI rose 2.0 points to 53.7 in September, above market, as per Markit.

Eurozone Services PMI fell 2.9 points to 47.6 in September, below market, as per Markit.

UK Manufacturing PMI fell 0.9 points to 54.3 in September, above market, as per Markit.

UK Services PMI fell 3.7 points to 55.1 in September, below market, as per Markit.

Germany Manufacturing PMI rose 4.4 points to 56.6 in September, above market, as per Markit.

Germany Services PMI fell 2.4 points to 49.1 in September, below market, as per Markit.

Local News

More than 10,000 companies which still haven't fully submitted their employee tax returns on the Integrated Tax Administration System (ITAS) portal have compelled the ministry of finance to once again postpone the deadline for the submission of annual individual income tax returns. The new due date is 1 March 2021. The chief public relations officer of the ministry, Tonateni Shidhudhu, yesterday told Market Watch the outstanding templates or excel sheets with employee tax returns (ETX) of thousands of companies on the ITAS portal remains a challenge "despite our vigorous campaigns to educate employers" in the process. The original due date for employers to have uploaded their ETXs on the ITAS was 20 March. Annual individual income tax returns were initially supposed to be submitted by the end of June. However, due to "public demand and effects of Covid-19" the ministry postponed the date to 30 September, according to a statement in June. -Namibian Sun

Investment company Baobab Capital – tasked with managing N\$140 million in pensioners' money – is on the verge of being shut down over alleged financial irregularities. Namibian-owned Baobab Capital invests in early-stage businesses, hoping to grow them into medium and large-scale enterprises. The Namibia Financial Institutions Supervisory Authority (Namfisa) issued a public notice of deregistration last week. Namfisa is accusing Baobab's directors of conflicting interests and the abuse of power. The venture capital fund also had to write off some of the funds invested in companies that went bust. It was allegedly for this reason that Baobab Capital cannot be trusted with public money. Baobab's deregistration process coincides with the Government Institutions Pension Fund (GIPF) suspending its chief investment officer, Convil Britz. -The Namibian

The Electoral Commission of Namibia (ECN) has registered a total of 22 associations across Namibia's 57 local authorities. Information obtained from the ECN shows that these 22 associations eligible to field candidates in the upcoming regional council and local authority elections are registered in 16 local authority areas. Three associations are eligible to contest the Windhoek local authority election, while at least two associations are registered at Walvis Bay, Swakopmund and Omaruru, and two at Rundu. At least one association is registered in each of the following local authority areas: Otavi, Rehoboth, Usakos, Okahandja, Mariental, Katima Mulilo, Karibib, Gobabis, Henties Bay, Keetmanshoop and Otjiwarongo. The latest addition to the list of registered associations is the Affirmative Repositioning movement, which is registered in three major local authority areas – Windhoek, Walvis Bay and Swakopmund. -The Namibian

The Development Bank of Namibia has settled DBN20, the first bond that it issued under its N\$2.5 billion Medium-Term Note Programme listed on the Namibian Stock Exchange. According to the Bank, the settlement of the bond which matured on 4 September 2020 went smoothly and successfully. At maturity it had 38 bondholders (37 Namibian entities and 1 foreign entity). The issuance of DBN20 in September 2017 marked the first time that the Bank formally approached Namibian capital markets to raise funding and deepen the capital market. The Bank has since issued another three bonds (DBN20A1, DBN20B and DBN23) which raised a total of N\$500 million for lending to financially viable, environmental, and socially acceptable projects with developmental impact. The Bank has a long-term issuer default rating of BB and national scale rating of AAA(zaf) by Fitch ratings. This rating is equal to the rating of the government. -Namibia Economist

SA Economic News

South African corn prices rose to a three-year high as a weaker currency boosts the appeal of the nation's grain to foreign buyers. Africa's largest producer reaped its second-biggest harvest on record, and a weak rand made that supply more attractive to buyers such as Japan, Vietnam and South Korea, said Wandile Sihlobo, an economist at the Pretoria-based Agricultural Business Chamber. That comes as a crop-buying spree by China buoyed global prices, adding to the market's rally. White maize futures on the South African Futures Exchange reached 3,450 rand per ton on Wednesday, the highest for a most-active contract since early 2017.

Company News

Value Capital Partners (VCP), whose model is to invest then actively engage management to maximise shareholder returns, has picked up about a R260m stake in building materials group **Cashbuild**. VCP's acquisition of the 5.28% stake in Cashbuild comes as the retailer moves to buy Pepkor's The Building Company (TBC) for almost R1.1bn — which, if approved by competition authorities, would almost double its revenue. -Business Day

Construction company **Basil Read** says this month it finally concluded the Olifants Water Resources Development Project that resulted in it going into business rescue. Basil Read embarked on the business rescue proceedings in 2018, following a R1 billion loss after tax for the 2017 financial year. It has been battling to regain its footing as South Africa's construction industry continues to decline. The company is yet to conclude the proceedings and has been providing reports on its progress. -Fin24

Leisure and gaming company **Grand Parade Investments** (GPI) swung into a headline loss in its year to end-June, after the Covid-19 pandemic shuttered casinos and hit the restaurant industry. The pandemic also derailed efforts to sell its 30% stake in gaming business Sun Slots, while it was forced to renegotiate the terms of its sale of its Burger King SA licence. The group posted a headline loss of R61.7m, from profit of R38m previously, with the pandemic particularly affecting its gaming business and manufacturing interests. Sun Slots and SunWest reported a year-on-year decline in headline earnings contribution of R24.4m and R35m, respectively, while the contribution from catering equipment manufacturer Mac Brothers fell R40.9m. -Business Day

Vukile Property Fund has declared a final dividend of just more than 48.1c per share for its year to end-March, after the JSE announcement that agreement had not been reached on further exemptions for real estate investment trusts (Reits). The JSE said on Wednesday that the Financial Sector Conduct Authority (FSCA) had indicated it was not in a position to grant further distribution exemptions to Reits. The FSCA had previously agreed to allow Reits with years ending from February to September to postpone the payment of their dividends for a two-month period as Covid-19 battered markets and the property sector. The SA Reit Association had, however, sought further temporary exemptions, such as for minimum distribution requirements. Reits are required to pay out at least 75% of distributable earnings annually. -Business Day

Smaller shopping centres seem to be doing better as **Fairvest Property Holdings**, the landlord that owns centres in densely populated areas and central business districts recorded a 1% growth in the value of its properties. This comes as owners of big high-end malls like Hyprop and Attacq who respectively own Canal Walk and Mall of Africa saw multi-billions being wiped off their property values because of lower rental rates that they expect when tenants' leases come up for renewal over and above the losses caused by rental discounts that the lockdown forced them to offer tenants. -Fin24

SADC

Zambia became the first African country to ask bondholders for relief since the onset of the coronavirus, raising fears of a wave of defaults rippling through the continent as a decade-long debt binge unravels. The southern African country said on Tuesday it's running out of cash to service its debts and needed "breathing space" to plan a restructuring announced earlier. It asked holders of its three Eurobonds totalling US\$3 billion to defer interest payments of almost US\$120 million until April, sending the securities plunging to barely half their face value.

Overall Index

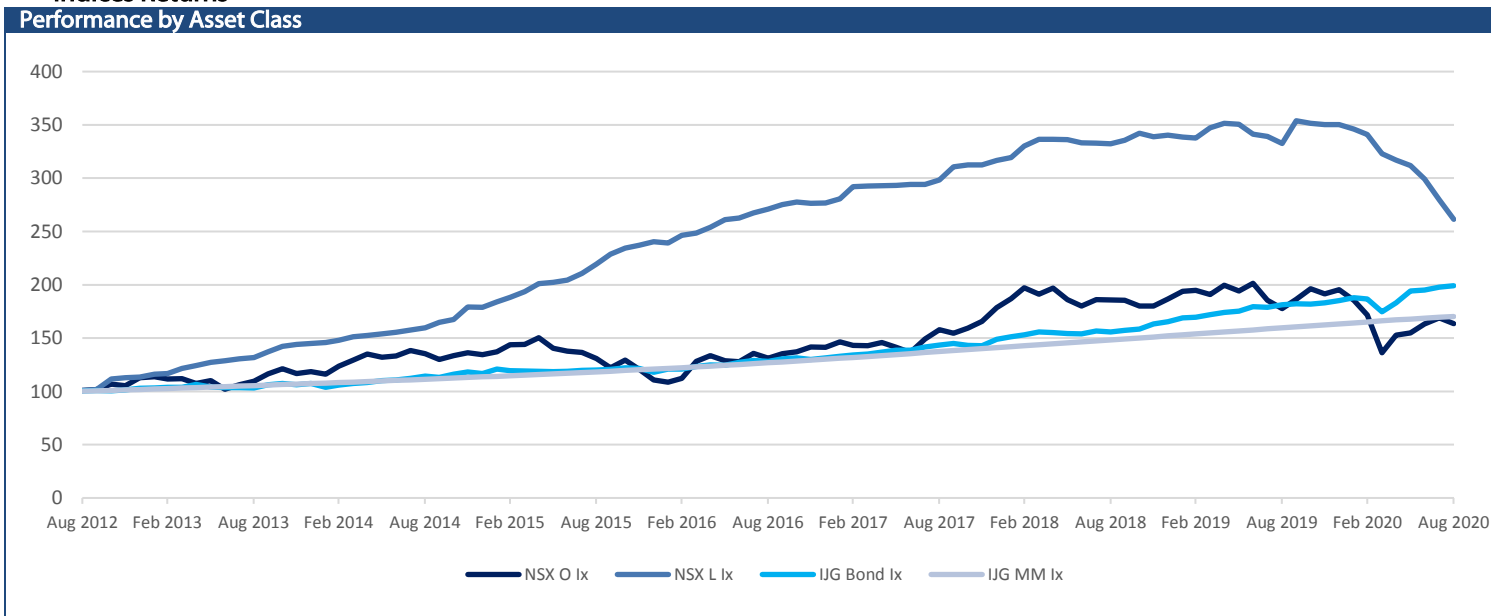
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	6,754	39,993	696.0	1.77	(1.12)	0.27	44,370	21,095
AOX	9,300	1,770	67.0	3.93	7.27	(17.71)	2,280	1,505
B2G		11,103	68.0	0.62	0.40	106.72	12,740	71
CGP	405	1,303	1.0	0.08	0.15	(14.56)	1,599	1,000
BWL	3,880	5,721	(36.0)	(0.63)	(4.33)	(48.11)	12,422	5,530
FNB	2,496	2,304	2.0	0.09	(0.04)	(31.04)	3,349	2,015
FST	66,648	3,925	(2.0)	(0.05)	3.84	(37.50)	6,927	3,343
IVD	91,861	2,903	(20.0)	(0.68)	(7.67)	(50.74)	6,377	2,711
KFS		687	1.0	0.15	(3.51)	(27.68)	980	456
LHN	382	266	-	-	(0.37)	(19.15)	333	230
MEP	477	5,836	237.0	4.23	2.39	(24.37)	7,780	5,211
MIM	384,692	1,515	24.0	1.61	(0.07)	(30.63)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	71,633	9,232	(194.0)	(2.06)	(4.17)	(56.92)	24,412	7,306
NBS	465	3,301	-	-	13.59	(31.61)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS	190,753	5,870	(38.0)	(0.64)	(6.71)	(4.63)	7,450	4,904
OMM	18,558	979	3.0	0.31	(12.51)	(50.20)	2,075	959
ORY		1,728	-	-	(0.69)	(14.62)	2,060	1,728
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	23,802	5,075	(30.0)	(0.59)	(7.69)	(35.84)	8,408	4,544
SNB	5,282	10,275	(71.0)	(0.69)	(2.69)	(38.96)	18,255	8,441
SNO	262	701	1.0	0.14	-	(23.80)	980	690
SNM	656	23,399	(825.0)	(3.41)	(4.42)	(19.35)	30,307	22,475
SRH	233,743	14,200	(199.0)	(1.38)	28.51	12.77	14,988	10,028
TRW	67,477	3,032	(20.0)	(0.66)	(0.26)	(38.37)	5,780	2,490
TTO		319	-	-	(24.05)	(47.70)	1,050	161
VKN		446	16.0	3.72	(10.44)	(77.01)	2,121	430

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		37,213	525.00	1.43	-1.14	41.32	42,103	24,107
NFNAMA		1,490	-6.00	-0.40	0.00	6.96	1,514	1,206
NGNGLD		29,844	-49.00	-0.16	-4.35	48.46	33,871	19,786
NGNPLD		37,222	594.00	1.62	-0.74	41.30	41,805	24,047
NGNPLT		14,201	44.00	0.31	-7.27	7.35	16,726	9,841
SXNEMG		5,036	102.00	2.07	-2.08	18.86	5,301	3,547
SXNWDM		5,432	132.00	2.49	-3.77	22.76	5,709	3,854
SXNNDQ		10,667	306.00	2.95	-7.49	55.16	11,744	6,385
SXN500		5,673	140.00	2.53	-4.66	25.90	6,043	3,980

Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.808	R2023	4.575	23	102.546	103.013	0.982
GC22	5.075	R2023	4.575	50	106.252	104.574	1.219
GC23	5.129	R2023	4.575	55	109.891	110.424	2.605
GC24	7.560	R186	7.270	29	109.498	110.131	3.186
GC25	7.490	R186	7.270	22	103.341	103.853	3.620
GC26	7.579	R186	7.270	31	103.616	104.129	4.250
GC27	8.236	R186	7.270	97	100.361	98.827	4.796
GC30	9.765	R2030	9.470	29	90.867	89.333	6.162
GC32	10.630	R213	9.940	69	88.772	89.314	6.509
GC35	11.830	R209	10.980	85	85.670	83.848	7.068
GC37	12.250	R2037	11.410	84	82.367	80.545	7.233
GC40	13.090	R214	11.260	183	76.275	76.866	6.955
GC43	13.663	R2044	11.600	206	76.367	74.450	7.041
GC45	13.932	R2044	11.600	233	73.574	71.685	6.984
GC50	13.990	R2048	11.560	243	75.650	73.685	6.978
GI22	4.490				122.825	123.093	1.930
GI25	4.490				122.579	121.665	4.306
GI29	5.920				101.733	100.775	6.686
GI33	6.820				86.106	86.396	8.822
GI36	7.090				81.356	80.412	10.103
Eurobond	4.309	10YUSBond	0.672	364	103.438	101.268	1.038
Eurobond 2	5.193	10YUSBond	0.672	452	102.377	100.248	4.328
NAM01	5.695	R2023	4.575	112	108.070	105.061	1.900
NAM03	6.175	R2023	4.575	160	111.575	109.949	2.446
NAM04	9.050	R186	7.270	178	108.171	106.472	4.294
Corporate Bonds – Fixed							
IFC21	4.732	R2023	4.575	16	105.202	102.628	0.498
FNBX21	5.625	GC22	5.075	55	109.282	105.111	1.007
BWRj21	5.713	GC21	4.808	91	101.608	102.075	0.978
FBNX27	5.775	GC22	5.075	70	106.400	106.570	1.341
NWC22	6.425	R2023	4.575	185	108.631	104.646	1.411
BWFH22	6.075	R2023	4.575	150	106.984	106.047	1.722
BWFK22	6.115	R2023	4.575	154	111.085	107.668	1.887
BWFi23	5.875	R2023	4.575	130	107.620	107.764	2.552
DBN23	5.225	R2023	4.575	65	113.216	110.525	2.736
NEDNAM01	8.480	GC24	7.560	92	109.097	107.526	3.103
NEDX2030	7.605	GC25	7.490	12	110.285	109.642	3.560
Corporate Bonds – Floating							
BWJd21	5.208	3 month JIBAR	3.358	185	99.616	100.034	0.072
BWJL21G	4.858	3 month JIBAR	3.358	150	100.245	100.015	0.197
BWJh22	5.178	3 month JIBAR	3.358	182	100.560	100.028	0.148
BWJK22	5.228	3 month JIBAR	3.358	187	100.490	100.009	0.156
BWJi24	4.858	3 month JIBAR	3.358	150	99.907	100.011	0.019
BWJ1e27	5.508	3 month JIBAR	3.358	215	100.545	100.008	0.151
BWJ2e27	3.358	3 month JIBAR	3.358	0	100.341	100.011	0.152
FNBj21	5.358	3 month JIBAR	3.358	200	100.849	100.027	0.103
FBNJ27	5.858	3 month JIBAR	3.358	250	99.904	100.009	0.016
ORYJ22	5.558	3 month JIBAR	3.358	220	100.534	100.009	0.153
SBNA21	4.958	3 month JIBAR	3.358	160	101.105	100.025	0.053
SBKN20	5.108	3 month JIBAR	3.358	175	100.936	100.031	0.085
SBNA22	5.408	3 month JIBAR	3.358	205	100.461	100.010	0.164
NEDNAM02	6.108	3 month JIBAR	3.358	275	100.956	100.026	0.103
NEDJ2028	6.108	3 month JIBAR	3.358	275	100.451	100.010	0.174



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