



IJG Namibia Monthly March 2020

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Economic Highlights

	Level	m/m %	y/y %	52Wk High	52Wk Low
NSX Overall	900.32	-21.50	-32.01	1,376.50	900.32
NSX Local	558.19	-6.60	-10.57	629.06	558.19
South African Market					
JSE ALSI	44,490.31	-12.83	-21.20	59,544.80	37,177.92
JSE Top 40	40,738.57	-11.15	-18.97	53,234.09	33,407.74
JSE INDI	64,676.96	-2.20	-6.15	74,749.21	53,105.60
JSE FINI	9,379.84	-30.79	-42.32	17,675.00	7,733.47
JSE RESI	36,485.59	-13.13	-22.18	51,012.52	27,027.36
JSE GOLD	2,953.89	4.26	90.45	3,781.96	1,335.70
JSE BANKS	5,007.36	-34.51	-44.91	10,197.26	4,279.81
International Markets					
Dow Jones	21,917.16	-13.74	-15.47	29,568.57	18,213.65
S&P 500	2,584.59	-12.51	-8.81	3,393.52	2,191.86
NASDAQ	7,700.10	-10.12	-0.38	9,838.37	6,631.42
US Bond (10 Yr Bond)	149.79	3.37	11.85	153.48	131.63
FTSE 100	5,671.96	-13.81	-22.08	7,727.49	4,898.79
DAX	9,935.84	-16.44	-13.80	13,795.24	8,255.65
Hang Seng	23,603.48	-9.67	-18.75	30,280.12	21,139.26
Nikkei	18,917.01	-10.53	-10.79	24,115.95	16,358.19
Currencies					
N\$/US\$	17.84	13.90	23.01	18.28	13.81
N\$/£	22.17	10.46	17.34	22.67	17.16
N\$/€	19.68	13.95	20.97	20.11	15.42
N\$/AU\$	10.95	7.47	6.41	11.16	9.56
N\$/CAD\$	12.69	8.63	16.81	12.92	10.31
€/US\$	1.10	0.05	-1.67	1.15	1.06
US\$/¥	107.54	-0.32	-2.99	112.40	101.19
Commodities					
Brent Crude - US\$/barrel	26.35	-46.86	-59.54	69.54	24.52
Gold - US/Troy oz.	1,577.18	-0.54	22.04	1,703.39	1,266.35
Platinum - US/Troy oz.	723.09	-16.53	-14.88	1,041.71	564.00
Copper - US/lb.	222.80	-12.28	-24.68	298.20	197.25
Silver - US/Troy oz.	13.97	-16.15	-7.57	19.65	11.64
Uranium - US/lb.	27.05	8.63	8.42	27.05	23.85
Namibia Fixed Interest					
IJG ALBI	202.22	-6.44	1.56	219.38	190.04
IJG Money Market Index	213.10	0.57	7.33	213.10	198.54
Namibia Rates					
Bank	5.25	-100bp	-150bp	6.75	5.25
Prime	9.00	-100bp	-150bp	10.50	9.00
South Africa Rates					
Bank	5.25	-100bp	-150bp	6.75	5.25
Prime	8.75	-100bp	-150bp	10.25	8.75

Source: IJG, NSX, Bloomberg

Public Debt Securities

N\$ [m]	Treasury Bills		Bonds		Total	
	March-20	February-20	March-20	February-20	March-20	Feb-20
Issued	2,380.00	2,830.00	325.01	415.07	2,705.01	3,245.07
Funds Raised	98.15	5.00	325.01	415.07	423.16	420.07
Redemptions	2,281.85	2,825.00	-	-	2,281.85	2,825.00
Interest Payments	-	-	-	-	-	-
Outstanding	24,451.85	24,451.85	39,171.99	38,846.98	63,623.84	63,298.83

Source: BoN, IJG

Effective yields (EY) for treasury bills (TB's) on average decreased during March. The 91-day TB yield decreased to 7.63%, the 182-day TB decreased to 7.47%, the 273-day TB yield decreased to 7.55%, and the 365-day TB yield decreased to 7.51%. A total of N\$24.45bn or 38.4% of the Government's domestic maturity profile was in TB's as at 31 March 2020, with 9.00% in 91-day TB's, 17.46% in 182-day TB's, 32.27% in 273-day TB's and 41.26% in 365-day TB's.

Namibian bond premiums relative to SA yields generally decreased in March. The GC20 premium was unchanged at -6bps; the GC21 premium increased by 34bps to 105bps; the GC22 premium increased by 3bps to 98bps; the GC23 premium increased by 64bps to 187bps; the GC24 premium decreased by 17bps to 30bps; the GC25 premium decreased by 17bps to 30bps; the GC27 premium decreased by 27bps to 78bps; the GC30 premium decreased by 17bps to 77bps; the GC32 premium increased by 3bps to 159bps; the GC35 premium decreased by 13bps to 141bps; the GC37 premium increased by 14bps to 148bps; the GC40 premium decreased by 4bps to 159bps; the GC43 premium decreased by 7bps to 186bps; the GC45 premium decreased by 64bps to 143bps; and the GC50 premium increased by 4bps to 213bps.

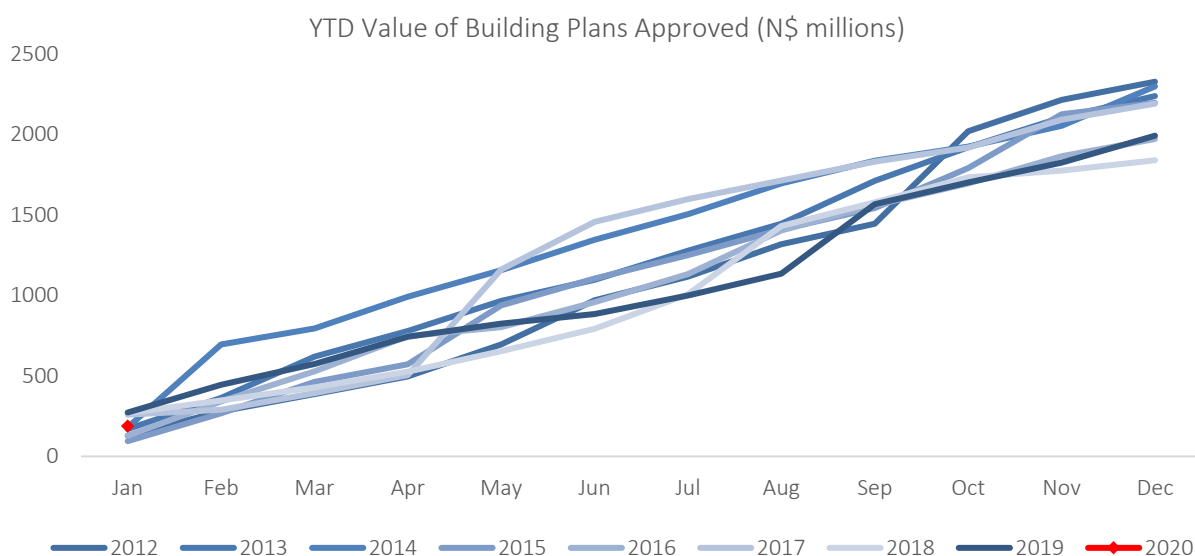
0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Building Plans - January

Plans Approved	31-Jan-20		N\$ Value YTD		N\$ Change	% Change
	Number	Value (mill)	2018	2019	YTD	YTD
Additions	98	35.7	34.8	35.7	0.9	2.5%
Commercial and Industrial	6	136.0	70.0	136.0	66.0	94.3%
Flats and Houses	17	17.8	167.9	17.8	(150.1)	-89.4%
Total	121	189.4	272.7	189.4	(83.2)	-30.5%
Plans Completed						
Additions	14	3.6	28.1	3.6	(24.5)	-87.2%
Commercial and Industrial	-	-	11.0	-	(11.0)	-100.0%
Flats and Houses	19	12.8	15.2	12.8	(2.3)	-15.2%
Total	33	16.4	54.2	16.4	(37.8)	-69.7%

Source: City of Windhoek, IJG

A total of 121 building plans were approved by the City of Windhoek in January, representing a 33.0% m/m increase from the 91 building plans approved in December. In monetary terms, the approvals were valued at N\$189.4 million, an increase of N\$23.0 million compared to last month. Buildings with a value of N\$16.4 million were completed during January. January 2020 is off to a slower start in terms of both number and value of approvals, compared to January 2019 when 162 building plans worth N\$272.7 million got the nod. On a twelve-month cumulative basis, 1,991 building plans worth approximately N\$1.90 billion were approved, a decline in number of 6.4% y/y, but an increase of 3.6% in value terms over the prior 12-month period.



Source: City of Windhoek, IJG

The 12-month cumulative number of building plans approved decreased by 6.4% y/y in January. A total of 1,991 building plans to the value of N\$1.91 billion were approved over the last 12 months which represents an increase in value terms of 3.6% y/y. The majority of these approvals are additions to properties which are typically of low relative value. While growth in commercial and industrial construction activity has picked up slightly, it is from a low base, and construction activity in the commercial and industrial space remains very subdued. The low number of approvals is an indication that the construction sector is likely to remain under pressure during the rest of the year.

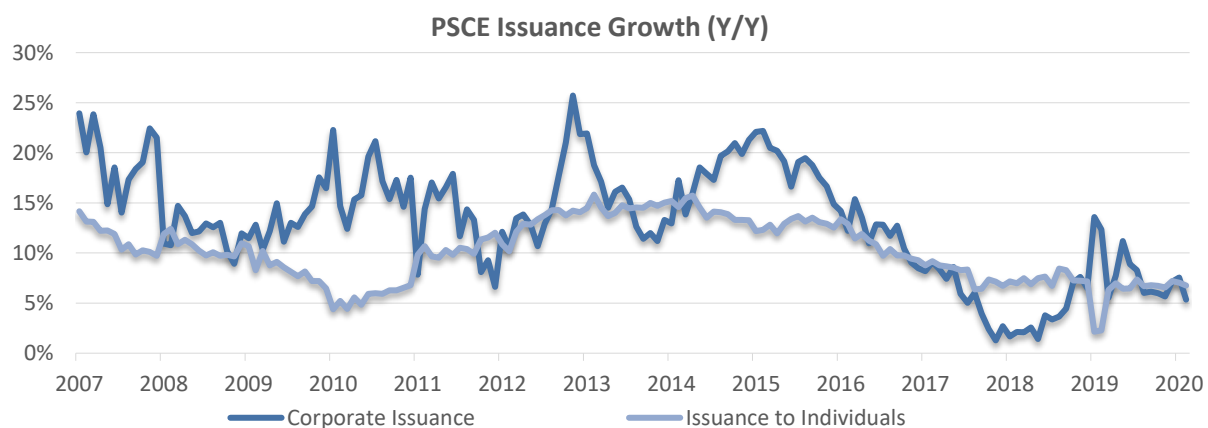
0.0005	4.85%
0.0003	13.04%
0.0005	50.00%
0.0003	14.29%
0.0005	12.50%

Private Sector Credit Extension - February

	N\$ millions	Change in N\$ millions		% Change	
	Outstanding	One Month	One Year	m/m	y/y
Corporate	43,919.0	(536.6)	2,234.0	-1.21%	5.36%
Individual	58,935.0	267.0	3,725.0	0.46%	6.75%
Mortgage loans	53,031.1	(288.4)	2,339.6	-0.54%	4.62%
Other Loans & Advances	16,177.3	58.6	3,190.9	0.36%	24.57%
Overdraft	13,175.4	26.8	(130.9)	0.20%	-0.98%
Instalment Credit	10,265.4	(134.4)	(636.2)	-1.29%	-5.84%
Total PSCE	103,779.6	(264.1)	5,755.0	-0.25%	5.87%

Source: BoN, IJG

Private sector credit (PSCE) decreased by N\$264.0 million or 0.25% m/m in February, bringing the cumulative credit outstanding to N\$103.8 billion. On a year-on-year basis, private sector credit extension increased by 5.87% in February, compared to 6.96% y/y in January. On a rolling 12-month basis, N\$5.76 billion worth of credit was extended to the private sector. Of this cumulative issuance, individuals took up credit worth N\$3.73 billion, while N\$2.23 billion was issued to corporates. The non-resident private sector decreased their borrowings by N\$204.0 million.



Source: BoN, IJG

Overall PSCE growth moderated for the first time in four months on a year-on-year basis, increasing by 5.87%. Rolling 12-month private sector credit issuance is down 10.0% from the N\$6.39 billion issuance observed at the end of February 2019, with individuals taking up most (64.7%) of the credit extended over the past 12 months.

The above data precedes the economic impact of the coronavirus pandemic which we expect to have a detrimental impact on PSCE going forward. While the BoN's MPC's unexpected 'early' repo rate cut in March is likely to provide relief to heavily indebted consumers, we don't anticipate that the more accommodative monetary policy will be effective in stimulating economic activity to the extent that it eliminates the impact of the external shock to the economy.

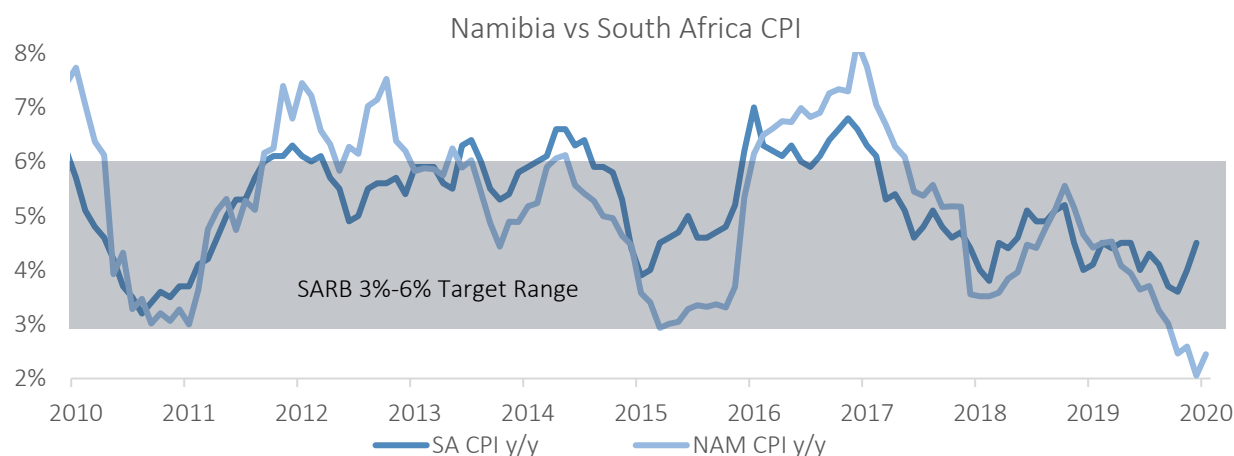
Given the 21-day lockdown of the two most economically significant regions announced by the Namibian government, we expect both consumers and businesses to increase their uptake of short-term debt going forward as a means of making ends meet, as most economic activity (and subsequently income) grinds to a halt while expenditure will still need to be covered.



Namibia CPI - February

Category	Weight	Feb-20 m/m %	Jan-20 y/y %	Feb-20 y/y %	Direction
Food	16.4%	1.0%	2.2%	2.8%	↗
Alcoholic B&T	12.6%	0.4%	2.6%	2.7%	↗
Clothing	3.0%	-1.1%	-0.7%	-1.3%	↘
Housing utilities	28.4%	-0.4%	-1.2%	-0.5%	↗
Furniture	5.5%	0.9%	2.9%	3.7%	↗
Health	2.0%	0.3%	3.1%	2.9%	↘
Transport	14.3%	0.2%	5.0%	4.4%	↘
Communications	3.8%	0.8%	0.7%	1.4%	↗
Recreation	3.6%	1.2%	4.3%	4.4%	↗
Education	3.6%	1.2%	5.7%	7.6%	↗
Hotels	1.4%	2.0%	1.1%	2.7%	↗
Miscellaneous	5.4%	-0.2%	6.3%	6.2%	↘
All Items	100%	0.3%	2.1%	2.5%	↗

The Namibian annual inflation rate ticked up slightly to 2.5% y/y in February, following the 2.1% y/y increase in prices recorded in January. Prices in the overall NCPI basket increased by 0.3% m/m. Overall, prices in eight of the twelve basket categories rose at a faster annual rate than in January, while four categories rose at a slower annual rate. Prices for goods increased by 3.5% y/y and 1.1% y/y.



Source: NSA, StatsSA, IIG

While the Namibian annual inflation print for February at 2.5% has ticked up from the 2.1% figure recorded in January, inflation remains at historically low levels. With low inflationary pressure due to adequate rainfall in most parts of the country, an oil-price war and a lack of domestic demand, we expect inflation to remain subdued in the coming months. IIG's inflation model forecasts an average inflation rate of 2.8% y/y in 2020. This lower expected inflation and low economic growth forecasts means that there is still some leeway for both the South African Reserve Bank and the Bank of Namibia to cut repo rates at their next MPC meetings.



New Vehicle Sales - February

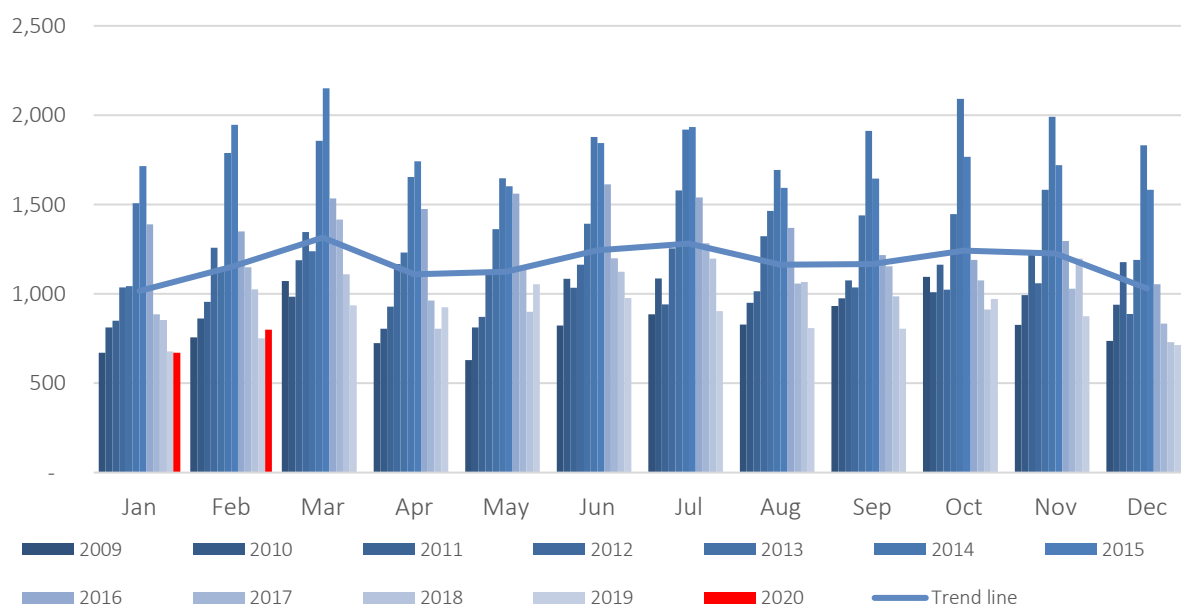
Vehicle Sales	Units	2020 YTD	Jan-20 (y/y %)	Feb-20 (y/y %)	Sentiment
Passenger	347	638	-14.9	-2.0	✓
Light Commercial	386	721	11.3	10.0	✗
Medium Commercial	21	35	0.0	50.0	✓
Heavy Commercial	45	76	47.6	40.6	✗
Total	799	1,470	-1.0	6.4	✓

Source: Naamsa, IIG

*Sentiment describes the rate of y/y change

799 New vehicles were sold in February, an increase of 19.1% m/m from the 671 vehicles sold in February, and a 6.4% y/y increase from the 751 new vehicles sold in February 2019. Two months into 2020 and 1470 new vehicles have been sold, of which 638 were passenger vehicles, 721 light commercial vehicles, and 111 medium and heavy commercial vehicles. The first two months of 2019 saw 1,429 new vehicles sold. On a twelve-month cumulative basis, a total of 10,442 new vehicles were sold as at February 2020, representing a contraction of 8.9% from the 11,459 sold over the comparable period a year ago.

Monthly Vehicle Sales Trend



Source: Naamsa, IIG

The Bottom Line

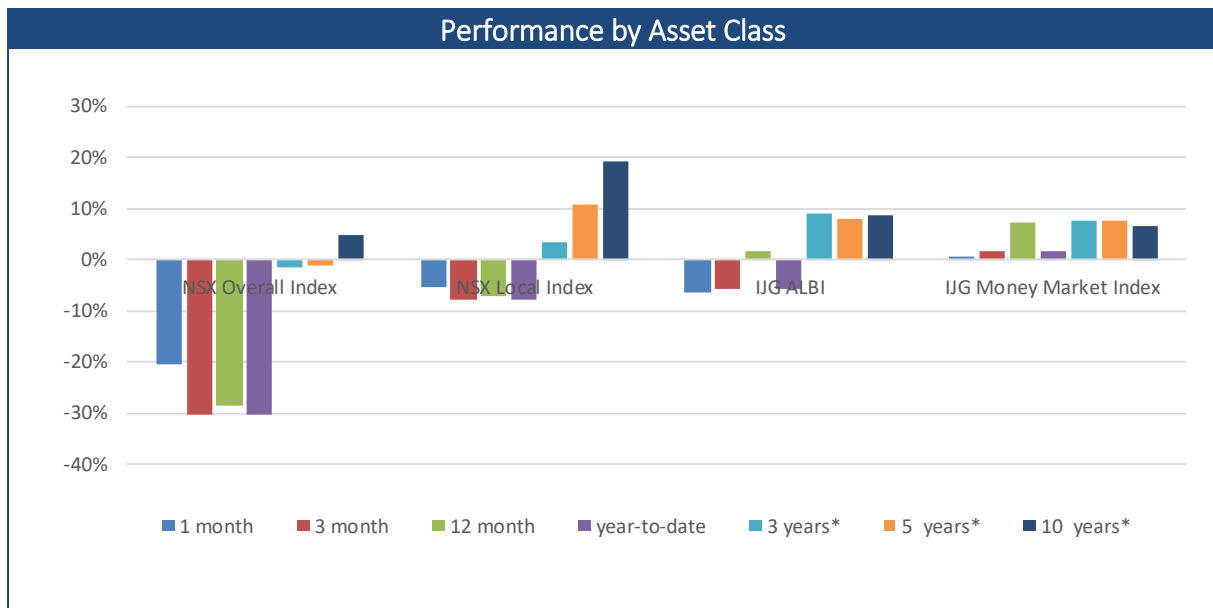
While the number of new vehicles sold in February is higher than the number sold in the prior two months, the cumulative number of new vehicles sold continues to decline on a rolling 12-month basis, and is trending at the lowest level in ten years. The downward trend in vehicle sales is likely to continue for the rest of the year as there are no indicators that economic conditions will improve substantially any time soon. Historical data indicates that new vehicle sales typically pick-up somewhat in March, however we are of the view that the increase in sales for the month will be relatively small. Recent new vehicle sales figures suggest that vehicle owners are either holding on to the vehicles they already own or purchasing second hand and imported vehicles.



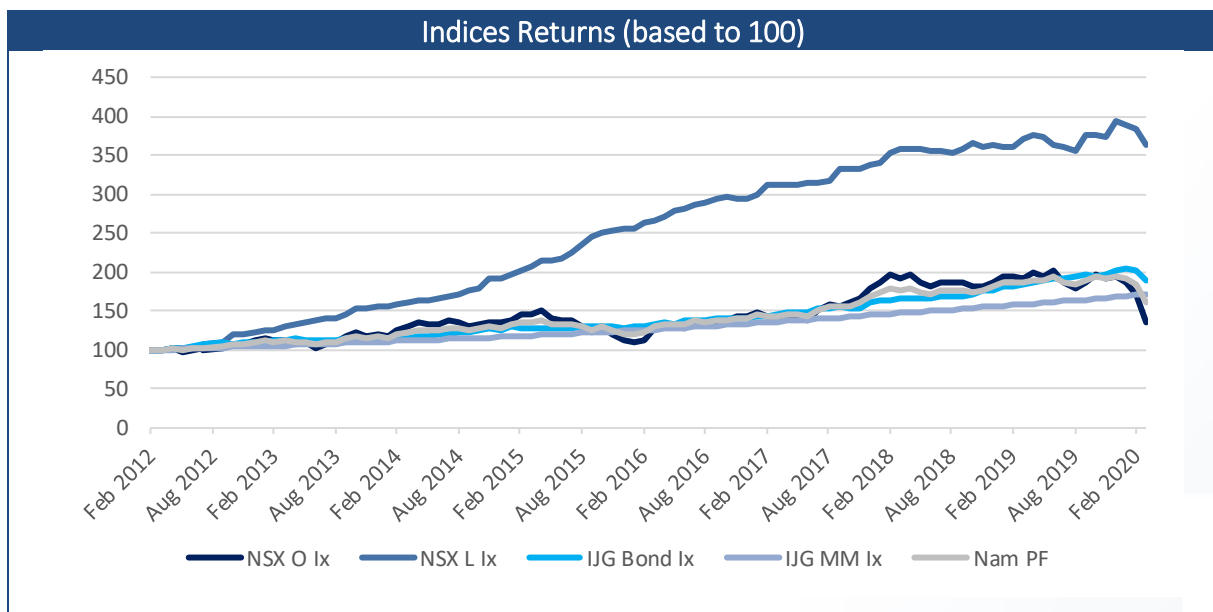
Namibian Asset Performance

The NSX Overall Index closed at 900.322 points at the end of March, down from 1146.91 points in February, losing 20.6% m/m on a total return basis in March compared to a 7.5% m/m decrease in February. The NSX Local Index decreased 5.3% m/m compared to a 1.5% m/m increase in February. Over the last 12 months the NSX Overall Index returned -28.7% against -7.0% for the Local Index. The best performing share on the NSX in March was Forsys Metals Corp, gaining 50.0%, while Nedbank Group Limited was the worst performer, dropping -53.2%.

The IJG All Bond Index (including Corporate Bonds) fell 6.44% m/m in March after a 0.60% m/m decrease in February. The IJG Money Market Index (including NCD's) increased 0.57% m/m in March after rising by 0.54% m/m in February.



Source: IJG



Source: IJG

0.0005	4.85%
0.0003	13.04%
0.0009	50.00%
0.0003	14.29%
0.0005	12.50%

Namibian Returns by Asset Class [N\$,%] - March 2020

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
NSX Overall Index	-20.65	-30.30	-26.96	-28.73	-30.30	-1.59	-1.14
NSX Local Index	-5.28	-7.78	-8.73	-7.03	-7.78	3.35	10.79
IIG ALBI	-6.44	-5.69	-4.08	1.56	-5.69	8.97	7.98
IIG GOVI	-6.69	-6.00	-4.44	1.22	-6.00	9.03	7.94
IIG OTHI	-0.16	1.83	4.44	10.47	1.83	10.52	9.59
IIG Money Market Index	0.57	1.71	3.50	7.33	1.71	7.77	7.58

* annualised

Source: IIG

Namibian Returns by Asset Class [US\$,%] - March 2020

	1 month	3 month	6 month	12 month	ytd	3 years*	5 years*
US\$ Strength/(Weakness)	-12.20	-21.52	-15.15	-18.71	-21.52	-9.06	-7.42
NSX Overall Index	-30.33	-45.30	-38.02	-42.06	-45.30	-10.51	-8.47
NSX Local Index	-16.84	-27.62	-22.55	-24.42	-27.62	-6.02	2.56
IIG ALBI	-17.86	-25.98	-18.61	-17.44	-25.98	-0.91	-0.04
IIG GOVI	-18.07	-26.23	-18.92	-17.71	-26.23	-0.86	-0.07
IIG OTHI	-12.35	-20.08	-11.37	-10.19	-20.08	0.50	1.45
IIG Money Market Index	-11.70	-20.18	-12.17	-12.74	-20.18	-2.00	-0.41

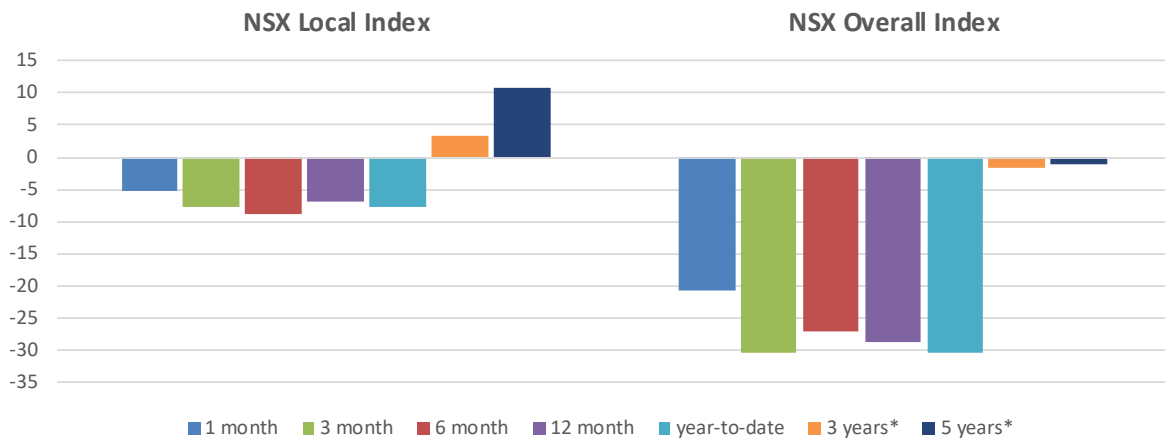
* annualised

Source: IIG



Equities

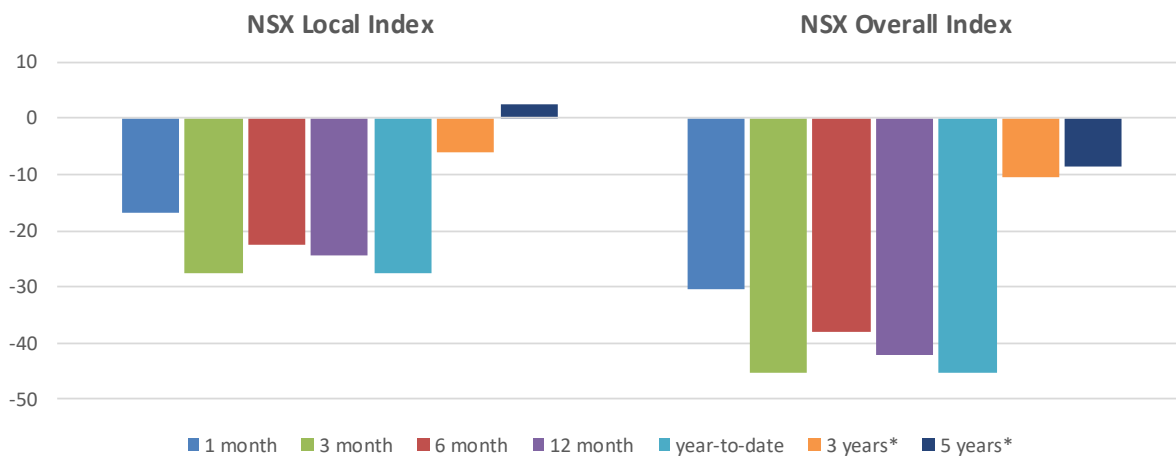
Please note that we have changed the calculation methodology for returns for the NSX Overall and the NSX Local Indices effective 1 February 2010. The new methodology calculates the returns based on the FTSE/JSE total return indices.



Index Total Returns [N\$, %] - March 2020

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
NSX Local Index	N099	-5.28	-7.78	-8.73	-7.03	-7.78	3.35	10.79
NSX Overall Index	N098	-20.65	-30.30	-26.96	-28.73	-30.30	-1.59	-1.14

* annualised



Index Total Returns [US\$, %] - March 2020

	Code	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
US\$ Strength (Weakness)		-12.20	-21.52	-15.15	-18.71	-21.52	-9.06	-7.42
NSX Local Index	N099	-16.84	-27.62	-22.55	-24.42	-27.62	-6.02	2.56
NSX Overall Index	N098	-30.33	-45.30	-38.02	-42.06	-45.30	-10.51	-8.47

* annualised

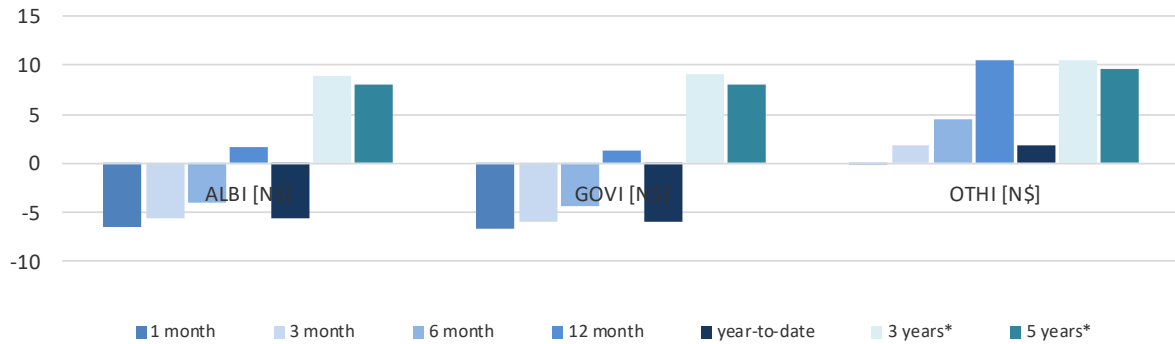
Individual Equity Total Returns [N\$, %] March 2020

	Month end price (c)	NSX FF Market Cap Weight	NSX FF				
			1 month	3 month	6 month	12 month	year-to-date
FINANCIALS			-27.25	-37.87	-37.13	-36.61	-37.87
<i>banks</i>			-31.17	-39.54	-40.50	-39.95	-39.54
CGP	1,528	0.21%	1.94	2.14	-2.52	0.42	2.14
FST	4,027	12.73%	-26.94	-35.88	-35.25	-33.07	-35.88
FNB*	3,338	0.21%	3.08	3.02	2.87	-5.65	3.02
LHN	237	0.03%	-4.82	-27.96	-28.61	-38.28	-27.96
NBK	8,266	3.30%	-53.20	-61.43	-63.56	-65.12	-61.43
SNO	845	0.07%	-5.06	-8.15			-8.15
SNB	10,247	13.06%	-31.00	-39.12	-41.34	-41.71	-39.12
<i>insurance</i>			10.41	-4.86	-6.11	-7.19	-4.86
SNM	26,801	1.10%	10.41	-4.86	-6.11	-7.19	-4.86
<i>life assurance</i>			-21.52	-36.23	-32.49	-31.52	-36.23
MMT	1,559	1.54%	-12.42	-28.62	-16.41	-6.03	-28.62
OMM	1,185	5.43%	-24.33	-39.73	-38.70	-44.60	-39.73
SLA	5,109	8.88%	-21.38	-35.41	-31.50	-27.95	-35.41
<i>investment companies</i>			0.00	18.18	35.37	16.34	18.18
NAM*	65	0.01%	0.00	18.18	35.37	16.34	18.18
<i>real estate</i>			-41.09	-52.25	-50.47	-49.72	-52.25
ORY*	1,848	0.16%	0.00	-8.70	-9.01	-5.41	-8.70
VKN	708	0.62%	-51.71	-63.51	-61.18	-61.17	-63.51
<i>specialist finance</i>			-30.90	-39.23	-35.94	-39.50	-39.23
CMB	178	0.00%	13.38	58.93	17.11	22.76	58.93
IVD	3,399	1.02%	-39.49	-42.33	-38.54	-40.14	-42.33
KFS	698	0.28%	-11.65	-26.53	-11.36	-26.56	-26.53
PNH	1,017	0.05%	-0.97	-1.17	-1.07	-7.55	-1.17
SILP	12,791	0.06%	0.00	0.01	0.01	8.51	0.01
TAD	1,603	0.00%	13.61	25.63	17.26	23.02	25.63
TUC*	225	0.19%	-29.69	-63.11	-78.37	-78.51	-63.11
HEALTH CARE			-15.23	-25.76	-6.30	2.93	-25.76
<i>health care providers</i>			-15.23	-25.76	-6.30	2.93	-25.76
MEP	5,729	2.13%	-15.23	-25.76	-6.30	2.93	-25.76
RESOURCES			-11.68	-20.32	-10.07	-13.78	-20.32
<i>mining</i>			-11.70	-20.32	-10.06	-13.71	-20.32
ANM	30,427	37.22%	-11.44	-21.54	-11.04	-16.45	-21.54
PDN	55	0.08%	-33.73	-36.78	-51.33	19.57	-36.78
CER	11	0.01%	22.22	-21.43	-35.29	-31.25	-21.43
FSY	165	0.02%	50.00	23.13	-10.33	-26.01	23.13
DYL	234	0.04%	36.05	-15.22	-23.78	-43.75	-15.22
BMN	27	0.02%	-6.90	-32.50	-41.30	-44.90	-32.50
MEY	66	0.01%	13.79	-23.26	-35.29	-36.54	-23.26
B2G	5,482	2.04%	-17.13	2.29	10.15	35.91	2.29
<i>chemicals</i>			-8.95	-19.57	-12.39	-25.26	-19.57
AOX	1,730	0.23%	-8.95	-19.57	-12.39	-25.26	-19.57
INDUSTRIAL			0.40	-11.59	-10.79	-27.43	-11.59
GENERAL INDUSTRIALS							
<i>diversified industrials</i>			-20.11	-39.58	-41.08	-45.70	-39.58
BWL	6,475	1.29%	-20.11	-39.58	-41.08	-45.70	-39.58
NON-CYCLICAL CONSUMER GOODS							
<i>beverages</i>			-14.60	-16.03	-16.17	-11.66	-16.03
NBS*	4,000	0.41%	-14.60	-16.03	-16.17	-11.66	-16.03
<i>food producers & processors</i>			0.55	-10.64	-17.68	-24.91	-10.64
OCG	5,500	0.41%	0.55	-10.64	-17.68	-24.91	-10.64
CYCLICAL SERVICES							
<i>general retailers</i>			-41.02	-46.12	-49.96	-60.81	-46.12
NHL	160	0.00%	0.00	0.00	0.00	-4.44	0.00
TRW	2,498	1.07%	-41.12	-46.23	-50.08	-60.94	-46.23
NON-CYCLICAL SERVICES							
<i>food & drug retailers</i>			13.00	0.62	3.31	-18.96	0.62
SRH	12,500	6.10%	13.00	0.62	3.31	-18.96	0.62

Source: IJG, NSX, JSE, Bloomberg

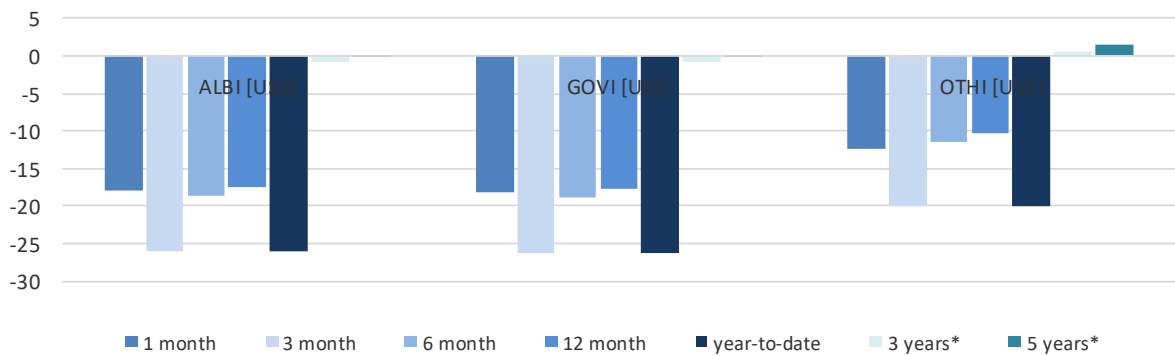


Bonds



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [N\$]	-6.44	-5.69	-4.08	1.56	-5.69	8.97	7.98
GOVI [N\$]	-6.69	-6.00	-4.44	1.22	-6.00	9.03	7.94
OTHI [N\$]	-0.16	1.83	4.44	10.47	1.83	10.52	9.59

* annualised



	1 month	3 month	6 month	12 month	YTD	3 years*	5 years*
ALBI [US\$]	-17.86	-25.98	-18.61	-17.44	-25.98	-0.91	-0.04
GOVI [US\$]	-18.07	-26.23	-18.92	-17.71	-26.23	-0.86	-0.07
OTHI [US\$]	-12.35	-20.08	-11.37	-10.19	-20.08	0.50	1.45
N\$/US\$	-12.20	-21.52	-15.15	-18.71	-21.52	-9.06	-7.42

* annualised



Money Market (Including NCD's)

Effective April 2010 we have changed the methodology to calculate Money Market returns to include NCDs. For more information, please refer to IJG's Namibian Asset Performance.

IJG Money Market Index Performance [single returns, %] -as at March 2020							
	1 month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.54	1.65	3.38	6.98	1.65	7.53	7.60
Call Index	0.46	1.37	2.78	5.75	1.37	5.76	5.58
3-month NCD Index	0.53	1.62	3.33	6.98	1.62	7.27	7.20
6-month NCD Index	0.56	1.71	3.48	7.25	1.71	7.64	7.66
12-month NCDIndex	0.59	1.80	3.68	7.70	1.80	8.15	8.21
NCD Index including call	0.56	1.72	3.51	7.32	1.72	7.68	7.69
3-month TB Index	0.63	1.88	3.72	7.60	1.88	7.89	7.77
6-month TB Index	0.62	1.86	3.73	7.69	1.86	8.09	8.07
12-month TB Index	0.47	1.49	3.15	6.40	1.49	7.43	7.70
TB Index including call	0.56	1.66	3.40	7.15	1.66	7.68	7.51

* annualised

IJG Money Market Index Performance [average returns, %] -as at March 2020							
	this month	3 months	6 months	12 months	YTD	3* years	5* years
Money Market Index	0.57	1.71	3.50	7.33	1.71	7.77	7.58
Call Index	0.46	1.37	2.78	5.75	1.37	5.76	5.58
3-month NCD Index	0.56	1.65	3.38	7.09	1.65	7.33	8.14
6-month NCD Index	0.58	1.73	3.53	7.41	1.73	8.82	8.08
12-month NCDIndex	0.63	1.89	3.89	8.08	1.89	9.31	8.57
NCDIndex including call	0.60	1.78	3.66	7.60	1.78	6.85	7.21
3-month TB Index	0.64	1.85	3.68	7.62	1.85	7.94	7.73
6-month TB Index	0.62	1.83	3.73	7.82	1.83	8.21	8.02
12-month TB Index	0.53	1.61	3.34	7.10	1.61	7.87	7.74
TB Index including call	0.56	1.66	3.40	7.15	1.66	7.68	7.51

* annualised

0.0005	4.85%
0.0003	13.04%
0.0004	50.00%
0.0003	14.29%
0.0005	12.50%

Money Market (Excluding NCD's)

IJG Money Market Index Performance [average returns, %] - March 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 year *
Money Market Index	0.60	1.82	3.68	7.65	1.82	7.96	7.71
Call Index	0.42	1.34	2.73	5.65	1.34	5.63	5.31
3-month TB Index	0.62	1.87	3.70	7.59	1.87	7.89	7.72
6-month TB Index	0.61	1.84	3.70	7.73	1.84	8.12	8.00
12-month TB Index	0.62	1.89	3.86	8.03	1.89	8.39	8.11

* annualised

IJG Money Market Index Performance [single-month returns, %] - March 2020							
	1 month	3 months	6 months	12 months	YTD	3 years *	5 years *
Money Market Index	0.58	1.79	3.62	7.44	1.79	7.78	7.77
Call Index	0.42	1.34	2.73	5.65	1.34	5.63	5.31
3-month TB Index	0.61	1.87	3.72	7.57	1.87	7.85	7.75
6-month TB Index	0.60	1.86	3.72	7.62	1.86	8.00	8.03
12-month TB Index	0.60	1.85	3.74	7.72	1.85	8.15	8.21

* annualised

Exchange Traded Funds (ETF's)

Ticker	Price (c)	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD	42103	4.86	59.89	42103	18373
NGNGLD	26965	13.62	34.13	27425	16770
NGNPLD	41733	3.42	58.43	41805	17658
NGNPLT	12658	-3.84	-4.32	14655	9841
SXNEMG	4086	-2.04	-3.56	4503	3547
SXNWDM	4504	1.76	1.79	4928	3854
SXNNDQ	8008	10.82	16.48	8246	5707
SXN500	4715	4.38	4.64	5087	3931

Source: Bloomberg



Namibian News

General News

The Anti-Corruption Commission (ACC) says it will ask Secretary to Cabinet, George Simataa, to give a full statement under oath explaining how Fishcor was made to make payments related to the 2018 national land conference. Simataa must also provide proof of how Fishcor was made to make the controversial payments, ACC director-general Paulus Noa told Namibian Sun yesterday. He said the ACC's investigation into Fishcor goes beyond just South African lawyer Tembeka Ngcukaitobi, who was asked last week to provide the ACC with a statement explaining a N\$50 000 payment he received from Fishcor in 2018. Reacting to the ACC's demand for answers from the South African advocate, Simataa issued a statement last week in which he explained that the payment from Fishcor was for a presentation Ngcukaitobi made at the land conference. – Namibian Sun

The Ministry of Mines and Energy has reduced the diesel prices by 30 cents per litre for the month of March 2020, while unleaded petrol prices remain unchanged. The ministry cited worries about the economic damage caused by the novel coronavirus (COVID-19) globally. -The Namibian

The head of the Central Procurement Board of Namibia (CPBN), Patrick Swartz, says they remain understaffed due to the National Intelligence Service's strict vetting process, which potential employees have to subject themselves to. Before anyone can start working for the board, they need to be subjected to a vetting process by the intelligence agency, which can last as long as three months, Swartz said. "The Central Procurement Board of Namibia is understaffed at the moment," said Swartz, when asked whether the board had a sufficient number of persons working for it to vet and issue tenders. He, however, said this would soon be addressed as the board had approved an organisational structure meant to streamline its work activities. -The Namibian Sun

African governments still need to do far more to strengthen their cultures of governance, ethical and professional leadership. This was the message from Minister of Mines and Energy Tom Alweendo when he officially opened a breakfast meeting for the Canada-Africa Chamber of Business in Toronto, Canada, on Tuesday. The event formed part of the African Mining Breakfast and MineAfrica's Annual Investing in African Mining Seminar, which is now in its 21st year. "Strong governance structures and ethical conduct at all times amongst our front-line officials, senior executives and political leaders must become sacrosanct, if we are to succeed. The trouble with unethical leadership is that it erodes public trust. It undermines the mandate to govern that the electorate bestows on politicians. It also harms the businesses and the enterprises expected to operate in an environment where good governance is not adhered to. Indeed, our economies will grow much faster and sustainably only when we have dismantled and eliminated all regressive obstacles from doing business in Africa," Alweendo told the annual gathering. -New Era

The state medical aid scheme has terminated benefits to more than 17,000 civil servants and pensioners' dependents who have exceeded the age limit of cover, finance minister Calle Schlettwein said last week. Schlettwein revealed the above in parliament while responding to questions posed to his office by the United People's Movement member of parliament Jan van Wyk. -The Namibian

Barely a year after the Namibia Students Financial Assistance Fund (NSFAF) moved its operations to its new headquarters in the Eros suburb of Windhoek, the fund intends to use parts of the building for other purposes in order to generate income. NSFAF has sent out a notice to announce its application to the Windhoek municipality for consent to use the building also as a multi-purpose hall and cafeteria for public functions, gatherings and events. A gymnasium will also be open to the public, as well as a cafeteria and a day-care centre for the fund's employees and children from other areas. The erf is 15 487 square metres and is currently zoned as 'institutional', for a business building for office purposes. The hall, gymnasium and other facilities form part of the main building. – Namibian Sun

Presidential candidate Panduleni Itula remains unrelenting in his efforts to have the Supreme Court review its ruling that refused to nullify last year's presidential election, although finding that using electronic voting machines (EVMs) without a verifiable paper trail was unconstitutional. Itula wants the highest court in the land to review its ruling, but was taken aback yesterday by a letter from the Supreme Court registrar which said the matter had been finalised and that his review application would not be entertained. Itula, through his lawyer Elize Angula, said the registrar does not have the authority to inform him of the status of the review application and questioned why it was struck from the roll. – Namibian Sun

Namibian authorities have decided not to evacuate the 500 Namibians in China to limit the risk of importing the coronavirus into the country. Health minister Dr Kalumbi Shangula said in parliament on Wednesday that none of the Namibians in China have been infected with the virus, adding there is a greater risk of infection during transit. The virus crept closer to Namibia's borders yesterday with a first case confirmed in South Africa. A 38-year-old man has tested positive for the COVID-19 virus in KwaZulu-Natal. The man recently travelled to Italy and has been in self-isolation since.. – Namibian Sun

The ministry of health has taken swabs from three people possibly infected with the coronavirus. World Health Organisation (WHO) director-general Tedros Adhanom Ghebreyesus tweeted yesterday that 100 countries have reported coronavirus cases. He added that this comes after 100,000 cases were reached worldwide. Health ministry executive director Ben Nangombe yesterday said two of these people travelled from Japan and reported to a private medical facility after their arrival in Namibia. They have since been discharged. "They arrived in the country on 5 March and presented themselves at a private medical facility with coughing and difficulty breathing, but no fever," he said. The third case is a Rehoboth-based woman who works with Chinese nationals who recently arrived in Namibia with excessive coughing. "All three cases do not meet the standard case specifications but because of an abundance of caution, we are treating them as suspected cases. We have taken swabs from them and are waiting for the results from the laboratory," Nangombe said. -Namibia Sun



A group of Namibians who on Saturday demonstrated countrywide against what they term corrupt leaders will tomorrow hand over a petition to Khomas region governor Laura Mcleod-Katjirua, Affirmative Action activist Pau Pau says. Pau has announced this on his Facebook wall. Thousands of signatures for the petition have been collected in the Ohangwena, Oshana, Karas, Otjozondjupa, Oshikoto and Erongo regions thus far. "With this petition signed all over the country, means we the democratic nation has spoken against pressing issues and we demand an immediate response," reads an extract of the petition seen by The Namibian. The demands made in the petition include the nullification of the appointment of former education minister Katrina Hanse-Himarwa as a member of the parliamentary standing committee on constitution and legal affairs. – The Namibian

State House yesterday said it would only respond to demands of organised groups bearing representation of a spectrum of society, amid calls for President Hage Geingob to step down. Presidential spokesperson Alfredo Hengari – publicly reacting for the first time to the ongoing demonstrations against President Geingob being sworn in for his second term next week - said Namibia is an organised democracy where leaders are elected to speak on behalf of the electorate. Demonstrators, led mostly by leaders of the Affirmative Repositioning (AR) movement, converged in Windhoek and Walvis Bay to demand that Geingob steps down, alternatively that a rerun of last year's general election be ordered. These demands follow the Supreme Court ruling that the use of electronic voting machines (EVMs) in the 2019 presidential elections was unconstitutional. – Namibian Sun

The Mineworkers Union of Namibia (MUN) Rössing branch is planning to go on strike if CNNC (China National Nuclear Corporation) Rössing Uranium does not meet their wage demands. This was announced by MUN Rössing branch chairperson Johannes Hamutenya at a press conference aimed at providing an update of the 2020 wage negotiations with CNNC Rössing Uranium Limited. "After two conciliation attempts, a certificate of unresolved dispute of interest was issued by the Office of the Labour Commissioner on 3 March. At Thursday's general meeting, the employees unanimously gave a mandate for MUN leadership to prepare a strike," said Hamutenya. Although the chairperson chose not to disclose what MUN's demands from CNNC Rössing's management are, he said many promises were made by CNNC before their acquisition of the mine, but Rössing management's political and diplomatic stunts have started to emerge less than a year after the Chinese nuclear giant's takeover. – Namibian Sun

With the coronavirus global death toll rising to more than 4,000 people worldwide and over 110,000 infections, President Hage Geingob has personally inspected the readiness of Hosea Kutako International Airport to deal with a potential breach of Namibia's borders by the virus. "I was worried about the situation. I had to come see for myself if we are ready. If diseases break out, we must be ready. Nurses must be on standby," the head of state said during a briefing after assessing the facilities at the airport, including its infrastructure. -The Namibian Sun

The government will have to do away with cronyism and favouritism if it is to successfully implement the much-hyped recommendations of the high-level panel on the economy to revive Namibia's ailing fortunes. The government will also have to adopt a completely overhauled mindset and culture. These are the sentiments of local economist Dr Omu Kakujaha-Matundu, who added that the recommendations published on Wednesday are "the same old story" and could only work if the government introduced a serious reward and punishment system for parastatal boards of directors, CEOs and other government leaders. The panel this week submitted its final report to the presidency with a list of recommendations that includes the phasing out of the public enterprise ministry in the next five years, replacing non-performing boards of directors and CEOs, and attracting N\$40 billion in foreign and local investment this year. -The Namibian Sun

While the Romanian couple who brought the coronavirus into Namibia remain quarantined, the government is desperately trying to determine who they came into contact with in the country before they tested positive for the deadly virus. The presidency has reiterated that "big gatherings" include funerals, church services, concerts, sport matches, schools and universities, which form part of President Hage Geingob's 30-day suspension directive, as the country goes into lockdown after two cases of the deadly coronavirus were confirmed in Namibia over the weekend. Yesterday afternoon the Namibia National Teachers Union (Nantu) confirmed that the outcome of a high-level interministerial meeting was that all school activities would be suspended in order to ensure the health and safety of teachers and learners, and to ensure that the coronavirus does not spread further. – Namibian Sun

Despite the World Health Organisation (WHO) this week declaring coronavirus a global pandemic, health minister Dr Kalumbi Shangula says securing the country's borders will not stop the spread of the virus. Shangula said this in the National Assembly while responding to questions by Swanu parliamentarian Tangeni Iijambo yesterday. "There are no compelling reasons to do so [closing borders]. From epidemiological and public health perspective, such actions are not justified. – New Era

Several shops and pharmacies around the country have run out of hand sanitisers and masks amid the global spread of coronavirus. Chairperson of the Pharmaceutical Society of Namibia, Benjamin Khumalo, told The Namibian that wearing masks can prevent those already infected from spreading the virus further. Members of the public can also reduce infection by wearing the mask, although there is no guarantee that it will completely keep the virus at bay. – The Namibian

About seven ministers and 15 deputy ministers may be discarded or redeployed elsewhere after President Hage Geingob announced changes to the structure of government yesterday, including cutting ministries from 26 to 19. Ministers in the new cabinet will no longer be allocated off-road vehicles. Geingob said this is because most of the country's roads are tarred. "They will still get the Mercedes sedans. Do you want us to give [them] donkeys carts?" Geingob quipped yesterday during an announcement that included the merging of several ministries. The number of ministries in his new administration after his unorthodox indoor inauguration this Saturday at State House, necessitated by a 30-day ban on large gatherings because of the coronavirus outbreak in the country, will thus be reduced from 23 to 19. Geingob also reiterated that the private sector must create jobs. "Government is not the creator of jobs." He also said the government cannot manage its wage bill, due to cost and "duplication". "Namibians do not think of retirement. Some people do not even have their own houses or cars." -Namibian Sun



President Hage Geingob says he would like to appoint ministers who have PhDs into his new Cabinet to be inaugurated on 21 March but the current Swapo Party list does not present him with desirable options. “I wish I could get all PhDs [...] but we don’t have good quality that we would like to have. You would get somebody who has a PhD but there is somebody who got all the votes who doesn’t have an education,” Geingob said. The president said the task of composing a new Cabinet would therefore not be easy because he also wants to get a balanced Cabinet. He, however, promised that the new Cabinet will be composed of qualified young people, the elderly, and those who feel left out, “to maintain the peace”. – The Namibian

No trials will be conducted in the country's Magistrate and High Courts until 27 March, while old cases will be postponed to dates beyond that date. These were among the directives issued by prosecutor-general Martha Imalwa in a message to staff yesterday on the immediate impacts of the coronavirus outbreak in the country. “The police have agreed to bring accused persons to courts for postponements. If the accused is out on bail, he or she should appear in person to enable the court to warn him or her for the next appearance,” a message seen by to Namibian Sun reads. Where the accused persons are appearing for the first time, they should appear in person. – Namibian Sun

Government moved to quell the fears of Namibians over the movement of goods and services into the country after President Hage Geingob declared a coronavirus state of emergency during a State House media conference yesterday. The country’s borders have now been closed to citizens from high-risk countries including the Schengen states, China, Iran Korea, the United Kingdom, the United States and Japan. Home affairs minister Frans Kapofi told Namibian Sun after the media conference: “Anyone can go to and from South Africa, but there must be a need. We can’t dictate to people, but we are discouraging movement. The fewer the activities, the better. “Primarily we only encourage movement on medical conditions, death, emergency or serious business. -The Namibian Sun

The Namibian Agronomy Board (NAB) says it had to take over the operations of the Agro-Marketing and Trade Agency (Amta) because the agency's poor performance jeopardised the board's regulatory functions. The board promised that there would be no job losses, provided that Amta approach them to discuss the transfer of staff within the next two weeks. “The Agronomy Board will make job offers to Amta’s employees, but that will be according to our remuneration policy,” said NAB board chairman Michael Iyambo. He said if Amta failed to make contact, the board would advertise the positions as soon as possible. The NAB recently announced that it would take over all the functions of Amta on 1 April. -The Namibian Sun

The government yesterday declared the novel coronavirus a state of emergency to enable the country to mobilise resources to respond to the crisis and also made N\$134 million available to tackle the pandemic. Announcing what the finance ministry is doing to counter the impact of COVID-19, minister Calle Schlettwein said the government has set aside funds for the pandemic. So far, Namibia has two confirmed positive cases of coronavirus involving a Romanian couple that came to the country from Spain, through Qatar. -The Namibian

Public enterprises minister Leon Jooste has directed all parastatal boards to examine existing agreements with subsidiaries and other entities, as they can be held accountable if these are not in the best interests of state-owned enterprises (SOEs). This comes amid reports of some SOEs being linked to allegations of board members and executives enriching themselves through criminal activities. This allegedly sometimes happened in cahoots with ministers, as in the Fishrot saga, where an agreement between Namibia and Angola was used to clandestinely allocate massive fishing quotas to an Icelandic company in exchange for hundreds of millions in bribes. -The Namibian

President Hage Geingob says he is not opposed to appointing younger people to serve in his Cabinet and maintains that throughout his professional life, he has been instrumental in training many current leaders while they were still young. The top four, as the president prefers to call his closest colleagues, have an average age of 69. Geingob and Mbumba are both currently aged 78, while Nandi-Ndaitwah is 67 and a younger Kuugongelwa-Amadhila is 52. Recalling his ascendancy to the presidency, Geingob said that he only became president at an advanced age. -The Namibian Sun

Critics have dismissed President Hage Geingob’s first term as a failure of monumental proportions, while many of his fans have painted a glossy picture of his work over the past five years. Tomorrow, the nation’s third head of state will be ushered into his second term in an unorthodox manner – an indoor swearing-in ceremony attended by a small army of onlookers, family and loyal political lieutenants. This is a precaution against coronavirus, against which the government has discouraged large gatherings. The virus has claimed lives across the world, but perhaps its silver lining for Namibia is that public funds would be saved as a smaller ceremony is now in the offing. The modest manner in which Geingob’s second bite of the apple is schedule to take place must now inspire the next five years, analysts said. - Namibian Sun

The National Assembly this week passed a resolution extend president Hage Geingob’s declaration of the coro-B navirus state of emergency for a period of six months. International relations minister Netumbo Nandi-Ndaitwah, who motivated the declaration in the National Assembly on Wednesday, said this move was necessary to help the government combat the novel coronavirus which has been declared a global. Nandi-Ndaitwah said as it stands, “Covid-19 is a threat to human and economic security to our country”. – The Namibian

The public transport industry is feeling the impact of the coronavirus pandemic as many Namibians opt to stay home. Warnings to avoid public places have struck fear in the hearts of those who would normally make use of long-distance taxis and buses, said Sadam Nekongo, a bus driver at Ondangwa. Nekongo, who has been a bus driver since 2000, says customers are hard to find these days as everyone fears contracting the coronavirus. On his last trip from Lüderitz to northern Namibia on Tuesday, he struggled to find enough passengers to fill his bus. Many people in the north are scared of going to town and prefer to stay in their villages, where the risk of getting infected is lower, Nekongo said. – Namibian Sun

The head of the World Health Organisation says that while Africa so far had seen few cases of Covid-19, the continent should “prepare for the worst”. “Africa should wake up,” Tedros Adhanom Ghebreyesus told journalists in a virtual news conference in Geneva on Wednesday. His warning came as Sub-Saharan Africa recorded its first Covid-19 death, a high-ranking politician in Burkina Faso. Ghebreyesus pointed out that “in other countries, we have seen how the virus actually accelerates after a certain tipping point”. Africa has lagged behind the global curve for coronavirus infections and deaths, but in the past few days has seen a significant rise in cases. Experts have repeatedly warned about the perils for the continent, given its weak health infrastructure, poverty, conflicts, poor sanitation and urban crowding. – Market Watch



Former finance minister Calle Schlettwein said the last five years were probably the most stressful years in his career but it was worth it. President Hage Geingob replaced Schlettwein with Bank of Namibia governor Ipumbu Shiimi as finance minister as part of his new Cabinet. Other new appointments include Albert Kawana as fisheries minister, Law Reform and Development Commission chairperson Yvonne Dausab as justice minister while Nudo's Ester Muinjangue was appointed deputy minister of health. Peter Hafeni Vilho is named as defence minister deputised by Hilma Nicanor. The Namibian understands that the Presidency is aware of a possible public backlash in removing Schlettwein. Schlettwein is credited for cutting government spending and blocking alleged corrupt deals at treasury, moves that make him unpopular among his fellow cabinet ministers. – The Namibian

Government yesterday moved to pour cold water over criticism that it has reneged on its own directives against the coronavirus by inviting hundreds of guests to State House for Saturday's inauguration of President Hage Geingob. Geingob declared a state of emergency last week, which included the suspension of all gatherings – including funerals and church services – of more than 50 people. Despite his own directive, Geingob's swearing-in attracted over 400 guests, who included southern African presidents of Zimbabwe, Angola and Botswana – whose countries have officially confirmed cases of the viral virus. South Africa, whose infection tally reached 240 over the weekend, was also represented by their minister of international relations and cooperation, Naledi Pandor. Observers accused government of classism and dishonesty, as well as failing to lead by example. -Namibian Sun

The deputy governor of the Bank of Namibia (BoN), Ebson Uanguta, will be performing executive responsibilities in conjunction with the board of the central bank until a new governor is appointed. He will be supported by the senior management team, the BoN said in a statement today. Ipumbu Shiimi, the previous governor of the BoN, has been appointed as Namibia's new finance minister. Uanguta was the acting commissioner of the Namibia Revenue Agency until recently. According to the BoN, there is a laid-down procedure for the appointment of a substantive governor. According to the constitution, it is the prerogative of the president to appoint on the recommendation of the Public Service Commission, the governor and the deputy governors of the central bank. Whenever the Public Service Commission is required to make its recommendation to the president for the appointment of a governor or deputy governors, such recommendation shall be made only after consultation with the minister of finance. The BoN expects the relevant structures to commence with such an appointment process at the appropriate time, the statement reads. -Namibian Sun

Health Minister Kalumbi Shangula announced on Tuesday that travel into Namibia from all countries is banned with immediate effect for a period of 30 days after the Southwest African country recorded its seventh confirmed case of coronavirus. Namibians and permanent residents of the country are also banned from leaving, and if they return from abroad they must go into mandatory supervised quarantine for 14 days at their own cost. Those residents will only be allowed to return into the country if their mission is critical to national interest, such as the safety and security of Namibia, the minister added. The government, however, added the flow of supplies, goods, commodities and services into Namibia from reciprocal neighboring countries will not be interrupted. – Reuters

The ministry of mines and energy says there is sufficient fuel to supply the country during the lockdown which starts tonight at midnight. A state of emergency was declared last week by President Hage Geingob as a measure to limit the spread of the coronavirus. Petrol commissioner Maggy Shino yesterday said there was no reason for panic about fuel supplies during the partial lockdown, which will severely restrict travel into and out of the Khomas and Erongo regions. "We indeed have an abundant supply of fuel for the period of the lockdown. If the lockdown period is extended, we have put in measures to ensure that the security of supply is not affected," Shino said. -Namibian Sun

The Namibia Competition Commission (NaCC) has warned businesses not to take advantage of consumers by price gouging during the coronavirus outbreak. NaCC CEO Vitalis Ndalikokule has urged the general public to be vigilant and file complaints regarding price gouging related to the coronavirus pandemic. NaCC through complaints and the general public, learned that some retailers of healthcare and hygiene products, including distributors, pharmacies and supermarkets, have artificially hiked prices for these essential products in the wake of the Covid-19 outbreak," Ndalikokule said yesterday. He said the commission's analysis reveals that there have been significant price increases on masks, hand sanitisers and immune boosters. "Price increases range between N\$104 to N\$200 at various pharmacies for immune boosters. For hand sanitisers, the analysis established that on average a hand sanitiser of 100ml, before Covid-19 outbreak, would cost a consumer around N\$20," he said. However, he said, the price has since increased to a minimum N\$44 at most pharmacies, subject to the brand and demand at a point in time. In some instances, he said, sanitisers of a similar size are retailing for as much as N\$75. -New Era

Emergency work is under way by a handful of non-profit private organisations to safeguard Windhoek residents living in the city's poorest and most under-resourced areas against Covid-19. The Development Workshop Namibia (DW-Namibia) and Namibia Chamber of Environment (NCE) last week announced the immediate rerouting of funds from current projects revolving around hepatitis E prevention and other work in informal settlements to initiate a Covid-19 emergency response programme. Windhoek's informal settlements, with more than 180,000 residents, are likely to be the first and hardest-hit by Covid-19 over the coming weeks in terms of health, and then also economically, as the crisis will unfold," the DW's notice to stakeholders said. In a statement, DW-Namibia executive director Beat Weber said the emergency programme will focus on mass information campaigns, the distribution of thousands of handwashing kits and the training and activation of mobile community teams who will reach out to local residents on Covid-19 matters. -Namibian Sun

Miscommunication, vague directives and contradicting messages have triggered panic waves among Namibians, as the country ponders the implications of the looming partial lockdown in some regions. The timeline for the start of lockdown has left many people confused and in a state of panic throughout the country. President Hage Geingob on Wednesday announced strict measures to curtail the further spread of the coronavirus in the country after seven cases of Covid-19 were confirmed. These measures included a lockdown of the Khomas and Erongo regions for 21 days starting at the end of Friday and not the end of Thursday as initially stated, until 16 April 2020. The seemingly unclear directives led to returning Namibians being stuck at points of entry after they were denied entry into the country by immigration officials yesterday. – The Namibian

Retailers have been advised to limit the number of shoppers entering their premises at the same time, depending on the surface area of their premises, while the maximum number of people permitted at funerals and other social gatherings across the country may be reduced from 50



to 10. These were among a raft of new recommendations unveiled yesterday by former health minister Dr Bernard Haufiku, who is the government point person for the Covid-19 response in Namibia. Restaurants and hotels have also been urged to reduce the number of people entering at the same time. Haufiku also confirmed that the lockdown of the Khomas and Erongo regions will begin at a minute after midnight tonight. Namibians must prepare themselves for a complete lockdown of the country, should the government not manage to contain the outbreak in the next 21 days, he warned. Haufiku said transparent communication and cooperation will save the country. He said bars and shebeens must close at 18:00 during the lockdown and enjoy the same privilege of being open as bottle stores. Again, premises have been urged to reduce the number of people entering at the same time, depending on the size of the establishment. - Namibian Sun

Lawyer Sisa Namandje has attacked the Law Society of Namibia's decision to investigate his firm over money laundering allegations linked to the Fishrot scandal. Namandje's firm is among four law firms being investigated. The Namibian understands the Law Society of Namibia (LSN) has been working with state agencies investigating the Fishrot corruption case such as the Anti-Corruption Commission (ACC) and the Financial Intelligence Centre (FIC). A source privy to the matter told The Namibian last week that the law society "launched an investigation based on alleged potential money laundering involving the trust account of Sisa Namandje & Co Inc following a formal disclosure from the Financial Intelligence Centre". FIC is a specialised national agency responsible for detecting financial crimes in Namibia. Bank records show that the state-owned National Fishing Corporation of Namibia (Fishcor) made two payments amounting to N\$17,5 million into Sisa Namandje & Co's trust account. Around N\$7 million went to businessman Vaino Nghipondoka while N\$6 million was paid to Swapo's Oshikoto regional coordinator, Armas Amukwiyu. Namandje, Nghipondoka and Amukwiyu have denied any wrongdoing. – The Namibian

Economy

With fiscal debt rising, government needs to continue fiscal adjustment policies to stabilise public debt over time, the International Monetary Fund (IMF) said yesterday. The IMF has just concluded a visit to Namibia. In a statement released by the IMF, the fund urged government to balance the adjustment with broader reforms to support growth as there is a possible lower return expected from the Southern African Customs Union (SACU) revenue. With real gross domestic product (GDP) having contracted in 2019, it is expected to return to positive growth in 2020 as the drought fades away and mining production starts to pick up, Geremia Palomba, the IMF's mission chief for Namibia, said. -The Namibian Sun

Enacting government's latest attempt at empowerment legislation will have drastic and far-reaching consequences for the country, ranging from investor and capital flight to an employment and skills drought and even risking the peg of the Namibia dollar to the rand, a local think tank has warned. The scope of the potential interference of the latest version of the New Equitable Economic Empowerment Bill (NEEEB) is "so dramatic that the legislation is all but a full-scale 'business grab' by government", the Economic Policy Research Association (EPRA) says in a report. The 44-page document is an extensive analysis of the legal and economic impact of the new NEEEB. A copy of it will land on president Hage Geingob's desk, as well as on those of all ministers, EPRA says. At the centre of the bill, shrouded in uncertainty, is power: the power to state authorities to withhold licenses, permits and authorisations for economic activities, irrespective of whether private entities do business with government or not. -The Namibian Sun

The high-level panel on the economy, led by financial guru Johannes !Gawaxab, has recommended a bunch of proposals to rescue Namibia and place the country on a trajectory of growth. The proposed measures include donating land free of charge to all Namibians currently occupying it in urban informal settlements, as well as placing a moratorium on the awarding of all fishing rights, quotas and mineral licences until the current framework is replaced by a transparent bidding process. The plan is also to attract N\$40 billion in foreign and local investment and introduce a national internship programme. The panel has also called for the construction of a desalination plant this year and it wants tax revenue and collection increased, while clamping down harder on illicit outflows. -The Namibian Sun

The Namibian annual inflation rate ticked up slightly to 2.5% y/y in February, following the 2.1% y/y increase in prices recorded in January. Prices in the overall NCPI basket increased by 0.3% m/m. Overall, prices in eight of the twelve basket categories rose at a faster annual rate than in January, while four categories rose at a slower annual rate. Prices for goods increased by 3.5% y/y and 1.1% y/y.

Retailers and transport companies are not overly concerned about the impact the closure of several land borders between Namibia and South Africa, due to the coronavirus, will have. In response to confirmation that several people had tested positive for the coronavirus, South Africa closed 35 land-based border entry points and two ports yesterday. So far two Romanian tourists have tested positive for the coronavirus in Namibia, while test results are awaited on a truck driver, as well as two other Namibians who had travelled from Germany and Qatar. The affected land border posts Namibians use to enter South Africa are Alexander Bay-Oranjemund, Onseepkans-Vellorsdrif on the road to Karasburg, Rietfontein-Klein Menasse on the road to Aroab, and Sendelingsdrif on the road to Rosh Pinah. The other shared border posts, including the main Vioolsdrift-Noordoewer crossing, Nakop-Ariamsvlei and Mata Mata will remain open. According to South African authorities, people from high-risk countries will not be allowed into the country at all, and those from what are considered medium-risk countries will face extended health screenings. -Namibian Sun

The FNB House Price Index stood at -4.7% y/y as at December 2019 compared to 0.5% y/y recorded over the same period of the preceding year. On a quarterly basis, the house price index growth has averaged -5.1% y/y in the last quarter of 2019 compared to -2.4% y/y realised over the same period of 2018. This brought the average national house price to N\$1,155,468 at the end of 2019. The relative deeper contraction witnessed in the fourth quarter continues to point toward demand side risks emanating from weakening economic conditions, subdued real wage growth and high levels of household indebtedness. -The Namibian Sun

President Hage Geingob says he will present a recovery plan to mitigate anticipated negative impacts on the country's economy, in the midst of the global outbreak of the novel coronavirus. Geingob said the new government, which assumes duty this week, will focus on stimulating economic growth amid generating more jobs. He added that the government will do "whatever it takes" to safeguard the country's



economic sovereignty and human dignity of its citizens. Geingob made these remarks during a packed inauguration ceremony at State House in Windhoek on Saturday where he was sworn in for a second term as president.' – The Namibian

Bank of Namibia deputy governor Ebson Uanguta this afternoon said commercial banks should act in the nation's interest, and can grant distressed borrowers a loan break period of between six and 24 months if their internal policies allow that. Uanguta said this in a statement issued in response to the impact the coronavirus and its far-reaching economic fallout is expected to have on the banking sector. The deputy governor said a debt repayment break, if the banks were to give it, should be applied in a transparent, fair and equitable manner, and based on an individual assessment of financial difficulties experienced by borrowers. Policy relief measures announced by the central bank loosen limits on debt and include liquidity relief for the banks, a reduction in the capital conservation buffer, as well as a postponement of the implementation of limits on the amount any single borrower may owe a bank and of limits on the number of loans banks may give in a certain sector (concentration risk limit). – The Namibian

Bank customers will be able to apply for payment holidays, the Bank of Namibia (BoN) announced last week. This is being done to resuscitate an already flagging economy amidst the coronavirus pandemic, which has seen lodges, airlines, and other services deemed non-essential shut down. "The outbreak of the Covid-19 pandemic has had a major impact on the global economy, resulting in a slowdown in economic activity worldwide and major disruptions in global supply chains," the central bank said. "In respect of customers of banking institutions, banks can grant a loan payment moratorium or so-called payment holiday whereby the holiday in respect of loan payment is allowed for a period ranging from six months up to 24 months based on a thorough assessment of the economic and financial difficulties by individual borrowers." The central bank urged financial institutions to apply their decisions in a fair and equitable manner. A helping hand was also extended to small and medium-sized enterprises and corporations, with the central bank introducing cash-flow relief measures that would make it easier for banks to lend to these businesses. - Namibian Sun

Financial

The Government Institutions Pension Fund (GIPF) says it's considering its options when it comes to securing its investment in Musa Capital Namibia following revelations its shareholder Musa Group has been placed under business rescue in South Africa following the request to write off a US\$1.4 billion loan. Actions proposed by the fund include requesting a change of name for the unlisted investment manager and removal of any directors associated with any wrongdoings at Musa Group level. Musa Capital Namibia, is 40% owned by Musa Capital Ltd, a business related to Musa Group, with Namibians holding a 60% stake. The GIPF committed N\$300 million to the Namibia Mid Cap Fund. The fund is a Bewind Trust managed by a governing board of trustees, where Musa Capital Namibia PTY LTD, is the appointed fund manager to manage and administer the portfolio investments within the Mid-Cap Fund. – Windhoek Observer

Most ministries and government agencies have been exposed to fraud and financial errors due to the absence of effective internal audit and risk management functions during the 2017/18 financial year, auditor general Junias Kandjeke found. Some government offices, ministries and agencies were also reckless with public resources during the same year. These findings are contained in Kandjeke's consolidated audit report on several public accounts for government offices/ ministries and agencies (OMAs) for the 2017/18 financial year. In his report, the auditor general found that most OMAs had no audit committees established while some had dormant audit committees. – The Namibian

TransNamib is set to leverage its fixed assets to cover the costs of funding its N\$2.5 billion strategic business plan. Government has made it clear that it will not provide any public funding for the business plan, which aims to modernise the company. A valuation exercise undertaken by TransNamib has placed the value of its assets at over N\$2.6 billion. Company CEO Johnny Smith recently told Namibian Sun's nightly 'Evening Review' show that the enterprise was 30 years behind from where it should be. "There is still a lot to be done," he said before going into the details of the business plan, which TransNamib has said should steer it to break-even point by 2023 and towards the road to profitability. One of the first things we have done is to get the five-year business plan implemented. For the business plan, we are not going to get any money from treasury so we have to use our property as leverage to borrow the N\$2.5 billion," Smith said. TransNamib will be one of the first Namibian public entities to use a significant portion of its assets to fund its plans, an idea long mooted by the line minister for commercial entities, Leon Jooste. -The Namibian Sun

The completion of government's N\$5.5 billion national fuel storage facility at Walvis Bay is being held up because the Chinese contractors returned to China for their new year and are now stuck there due to the outbreak of the coronavirus. The minister of mines and energy, Tom Alweendo, yesterday said at a press briefing that the facility, which was supposed to have been finished in February, was "99%" complete but the completion date was now uncertain. The storage facility was being built by a company called CBR, a joint venture between China Harbour Engineering Company (CHEC), the Roads Contractor Company (RCC), and a privately-owned Namibian company, Babyface Civils of Vaino Nghipondoka. The project has been shrouded in controversy almost right from the start, when the National Petroleum Corporation of Namibia (Namcor) initiated it in 2010. By then, in 2010, Namcor had already finalised a design and had finalised a prequalification of tenders. The project cost was estimated at N\$800 million and it was to be built over a two-year period. But the project faltered and when it was resuscitated in 2013, the budget had inexplicably ballooned to N\$3.7 billion, which again rose to N\$4.5 billion in 2014, and later to N\$5.5 billion. -The Namibian Sun

Finance minister Calle Schlettwein yesterday said government's latest N\$2 billion loan approved by the African Development Bank (AfDB) was planned for and wasn't an emergency attempt to finance the budget deficit. The AfDB on Wednesday released a statement saying that its board of directors approved a loan of US\$129.4 million or about N\$2.011 billion to finance the Namibia Economic Governance and Competitiveness Support Programme (EGCSP). Schlettwein yesterday told Market Watch the bulk of the loan will be used to fund the deficit, while the rest will be invested in water infrastructure. -The Namibian Sun

Most businesses that depend on large gatherings are battling to survive in the face of the 30-day ban to raise enough rent, staff salaries and to keep business running. At several restaurants and hangout places in Windhoek, employers spoke of how they were trying to continue businesses without placing themselves or their workers at a disadvantage. Businesses such as restaurants and clubs have been suffering most and are trying to keep open while ensuring the safety of their staff and customers. -The Namibian



Since independence in 1990, the government has spent between N\$90 billion and N\$100 billion on the development budget in various sectors of the economy. This was revealed yesterday by Minister of Economic Planning and Director-General of the National Planning Commission Obeth Kandjoze who gave insight on Namibia's 30 years' developmental journey in a special publication. The publication highlights some of the achievements and what independence brought to Namibia in terms of agriculture, fishing, mining, tourism, SME development, road network, water, energy, ICT, rail network, port and airport infrastructure, social protection, education, health, sanitation, governance, public administration and civil registration. – New Era

Friday's unprecedented repo rate cut by the Bank of Namibia (BoN) will pump about N\$1 billion into the economy this year. The BoN dropped its repo by 100 basis points to 5.25%, the lowest in the history of an independent Namibia. The closest the repo came to the latest rate was from August 2012 to May 2014 when it was 5.5%. The latest repo cut will mean that local commercial banks have to drop their prime-lending rates by 100 basis points to 9.0%. Addressing an urgent media conference on Friday afternoon, BoN governor Iipumbu Shiimi urged banks not to delay the rate decrease and pass the benefit on to consumers and business as soon as possible. Shiimi on Friday morning called a special meeting of the central bank's monetary policy committee (MPC) after the South African Reserve Bank (SARB) on Thursday dropped its repo by 100 percentage points. Central banks across the globe has been slashing rates to stimulate economies as the outbreak of the coronavirus wreak havoc. – Market Watch

Namibia last week received US\$121 million (approximately R\$2 billion) windfall from the African Development Bank (AfDB) to resuscitate its agriculture sector which was heavily battered by the worst drought in 90 years. AfDB's Gladys Wambui Gichuri, director of the Water Development and Sanitation Department, said the loan facility will go a long way in assisting the country to support its water programme. Namibia has been facing severe water shortages which in some cases have seen other small towns rationing the precious liquid because of scorching heat which evaporated most of the country's water reservoirs. Ministry of Finance chief public relations officer, Tenanting Shidhudhu, confirmed the loan to The Southern Times, saying the government provide more information on the terms and conditions related to the facility in due course. – The Southern Times

Namibia's N\$56.2 billion national budget projected for the 2020/2021 financial year is likely to be revised downwards after the treasury conceded yesterday that it expects a heavy revenue knock from VAT, company tax and pay-as-you-earn (PAYE) due to the current lockdown in the country. The Southern African Customs Union (Sacu), which contributes a third to state revenues in Namibia, yesterday told Namibian Sun that with trade severely impacted by the current lockdown, Namibia's share from the revenue pool would shrink. The 2019/2020 financial year ends today but tabling of the budget, which was originally scheduled for today, has been postponed indefinitely as the virus continues to make inroads in Namibia, where 11 positive cases have so far been confirmed. The lockdown means some businesses have temporarily closed, with some employees were told their salaries have been halted until operations resume. - Namibian Sun

The Bank of Namibia, on behalf of the government, has received N\$18.9 billion from the Southern African Customs Union in the 2019/20 financial year, the bank's recently released annual report shows. That figure is at least 28% of the N\$66.5 billion national budget and makes up 33% of the N\$56.7 billion revenue the government had estimated to receive for the 2019/20 financial year. According to the central bank, these receipts rose by 8.9% to N\$18.9 billion during 2019/20, compared to N\$17.9 billion the previous fiscal year. These receipts also increased the bank's profitability. Announcing the financial results last week, the central bank's deputy governor, Ebson Uanguta, said this has led to the bank recording a profit of N\$835 million up from N\$570 million in 2018/2019. He said the profit was mainly attributable to improved earnings on the bank's rand-dominated investments as well as an increase in the Southern African Customs Union (Sacu) receipts. To this effect, the bank also declared a N\$399.9 million dividend to the government, a 35% increase from N\$294 million declared and paid in 2018. – The Namibian

Trade and Tourism

The Namibian tourism market is already feeling the impact of the coronavirus pandemic, with the Italian market having collapsed completely and the Chinese market at a standstill. There have also been major cancellations by other international travellers since February. The CEO of the Hospitality Association of Namibia (HAN) Gitta Paetzold told Namibian Sun that the impact of the coronavirus on the tourism industry is much harsher than anyone had anticipated a few weeks ago. Paetzold said a meeting with tourism minister Pohamba Shifeta was scheduled for yesterday afternoon at which HAN would raise the concerns of the tourism industry. Among the topics for discussion were the country's readiness to deal with a possible outbreak, as well as the level of vigilance at air and seaports. -The Namibian Sun

Namibia is currently able to export its beef to 22 countries, while the value of meat and livestock products from export abattoirs in 2019 stood at N\$1.279 billion. This is according to agriculture executive director Percy Misika who provided feedback on the progress made in the development of the agriculture, water and forestry sectors from 1990 to 2020. He said more than 4.7 million cattle have been slaughtered at approved abattoirs from 1990 to date while 12.7 million sheep have been slaughtered. The latest figures indicate that year-on-year, a 4,78 % increase was witnessed in the total marketing of cattle during 2019 compared to 2018. Marketing increased from 441,559 cattle in 2018 to 462,646 in 2019. A total of 740,481 sheep were marketed in 2019 compared to 820,786 in 2018. -Namibian Sun

The flow of goods and services to Namibia from neighbouring South Africa has been impacted, as trucks were delayed at border posts and Covid-19 lockdown checkpoints on the way to Windhoek. President Hage Geingob personally intervened and received a briefing opposite the Wernhil Park shopping mall in Windhoek on Saturday. In townships like Katutura, there were arrests, while alcohol being drunk on the streets was also confiscated. Meanwhile, authorities are trying to track down all those who have been in contact with three Namibians who are the latest coronavirus cases in the country. The health ministry on Saturday announced that the confirmed cases had increased to 11 and were all travel-related. President Hage Geingob has also directed that the lockdown will be extended to the rest of the country, in order to arrest the further spread of the Covid-19 scourge. "The modalities for the rest of the country are being fleshed out and shall be imminently communicated to the Namibian public. -Namibian Sun



Water and Electricity

Two weeks of widespread rains have done wonders for the dams storing water for Windhoek and the central area of the country, more than tripling their contents compared to a fortnight ago. The Von Bach, Swakopport and Omatako dams' total contents have risen to 113.8 million cubic meters of water by yesterday morning – more than triple the dams combined contents of 29.3 million cubic meters two weeks ago, or their contents of 34.3 million cubic meters of water a year ago, the Namibia Water Corporation reported. -The Namibian

NamWater's longstanding battle to be paid by struggling Namibian town and village councils that have accrued millions in unpaid bulk water debt poses a tough hurdle to infrastructure development and upkeep as the country faces increasing water supply troubles. NamWater CEO Abraham Nehemia last week declined to comment on individual local authority accounts, which were revealed in an urgent application currently before the Windhoek High Court, but said NamWater is “struggling” and their ability to carry out their mandate has been hampered as a result of unpaid bills. “NamWater does not want to depend on government bail-outs. If we were able to recover all the costs based on water we've supplied, NamWater should really be a company able to carry out its tasks without problems,” he said. – Namibian Sun

NamWater CEO Abraham Nehemia has declared that with the recent good rainfall received in the three main supply dams feeding water to the central areas including Windhoek, Gobabis and Karibib - the drought experienced over the past few years is over for now. Nehemia stated there will also be a bit of relaxation on water restrictions for now, although he was unable to say for how long this will last. He said they intend to have a post-rainy season meeting with the City of Windhoek to do an assessment on what should be done and inform the public. – New Era

Desalination proposals on hold. Proposals by water project proponents on the establishment of a desalination plant will only be dealt with after government has taken the relevant findings and recommendations into account from a study still to be completed. This is according to agriculture minister Alpheus !Naruseb, who is also the chairperson of the Cabinet Committee on Water Supply Security (CCWSS). He said the ministry and committee have received several propositions from institutions aimed at addressing the country's water scarcity problems. He however urged that they should wait for the completion of the study. “The committee and the ministry highly appreciate these proposals and those who are interested in contributing to the water supply security in Namibia in any form, be it a desalination plant or other water technology.” !Naruseb however said in order for government to ensure the realisation of its economic, environmental and social development objectives as in the national development plans, there is an urgent need to ensure sustainable water supply for domestic, agriculture and industrial use. -The Namibian Sun

The rainfall performance for February was mostly normal to above normal, but the seasonal rainfall figures (October 2019 to February 2020) still register normal to below-normal rainfall for most of Namibia. According to the February rainfall performance report issued by the Meteorological Service Division, the regions that reported above-normal rainfall in February were Ohangwena, western Otjozondjupa, western Omaheke and the extreme south-eastern parts of the //Karas Region. It says patches of below-normal rainfall were reported in Kavango West, the southeast and along the western escarpment, while the bulk of the stations reported normal rainfall for the month. -The Namibian Sun

The N\$5.6 billion Neckartal Dam was officially handed over to the government last week by the contractor, Salini Impregilo. Speaking at the handover, Vice-president Nangolo Mbumba said the dam would in future serve as a catalyst of food security. “The essence of this dam ought to be seen in the bigger scheme of things; that of enabling and being a catalyst for water security, a catalyst of food security, a catalyst for sport and recreation, a catalyst for energy generation, a catalyst for research and development, a catalyst for industrialisation and job creation,” he said. He said the primary purpose of the Neckartal Dam is to store the floodwater of the Fish River during the rainy season. “Such water will be used for a 5 000-hectare irrigation project where the cultivation of lucerne, table grapes, dates and other cash crops or fruits and vegetables will be planted or grown,” he said. – Namibian Sun

A total of 7,684 boreholes have been drilled and fitted since independence and 51 water supply schemes have been initiated, covering a distance of 12,375 kilometres. Furthermore, 3,243 water points have been rehabilitated and 23,515 private offtakes constructed. This is according to agriculture ministry executive director, Percy Misika, who provided an update on the progress made in the development of the agriculture, water and forestry sectors from 1990 to 2020. According to Misika, 256 earthen dams were excavated and rehabilitated while three desalination plants have been constructed. These include the large Areva desalination plant at the coast, two smaller desalination plants at Utsathima and Amarika, and nine water purification plants. Misika said these developments mean that 90% of rural households and 98.6% of urban households now have access to safe drinking water. With regard to sanitation, Misika said that 4,015 improved sanitation facilities have been constructed since independence and 13 villages have been declared free from open defecation. -Namibian Sun

Agriculture and Fisheries

Farmers in the Zambezi region, where an outbreak of red locusts was recently confirmed, have expressed concern for their crops. This comes after the Ministry of Agriculture, Water and Forestry confirmed the presence of the migratory pests and videos of the insects in the region started circulating on social media. “The locusts are reported to have migrated from Botswana. Namibia is the second country in southern Africa to report the prevalence of the pests after Botswana,” the statement issued last Friday by agriculture executive director Percy Misika revealed. -The Namibian

The Food and Agriculture Organisation (FAO) of the United Nations has advanced global action to control the spread and damage of a crop-eating pest affecting millions of livelihoods. In Namibia, an outbreak of fall armyworm was confirmed in the Zambezi Region on 6 January in areas such as Sibbinda, Kongola, Ngoma, Bukalo, Itomba, Nsundwa, Kasheshe and Musanga. According to a statement issued by the FAO, tools are available to wrestle fall armyworm, a voracious invasive species that is ravaging crops in Africa, Asia and the Near East. It said it is therefore imperative to intensify coordination to curb the insect's spread. “We will need to step up the alliance among key partners from all



relevant sectors at the global level," FAO director-general Qu Dongyu said at the opening of the first meeting of the steering committee of the Global Action for Fall Armyworm Control. -The Namibian Sun

The government needs to implement an urgent bailout plan for farmers who have been hit by compounded drought and also review their loan repayment schemes at banks in order for the agriculture sector to rebound. This was said by Popular Democratic Movement (PDM) president McHenry Venaani in his motion on the bailout plan for farmers in the National Assembly last week. According to him the agriculture sector needs close to N\$4 billion in three to four years to be able to rebound and to start helping economic growth and sustain more jobs. "Over the past seven years, our country has experienced the toughest and most challenging period for all our farmers, as well as for agricultural production areas, due to the severity of the drought that has affected all regions of the country." -Namibian Sun

New lands minister Calle Schlettwein has affirmed commitment to help restore the dignity of Namibians whose land was taken away from them through historical injustices. He is the new minister of agriculture, water and land reform, having served as finance minister for the past five years. Speaking to the media at State House yesterday after being sworn in with his peers, Schlettwein said it is important for government to correct unjust practices inherited from the past and to critically analyse and solve the land question. "We must hear the people. If there is criticism, then we must honestly and critically look at it and correct it. This land, Namibia, is the only piece of land we have and it must be availed to its citizens. We must correct unjust practices we have inherited from our past and bring back dignity of those who have lost theirs because of these unjust practices," he said. -Namibian Sun

Despite having received good rains, farmers are worried about their harvests because of outbreaks of pests and plant diseases in some parts of the country. The ministry of agriculture said it is aware of the situation. Subsistence farmers in the central north are calling on the government to consider mass pest control to save their crops from caterpillars, locusts and birds. Eufemia Kondjeni, a mahangu and maize farmer at Epembe in the Ohangwena Region, said they were thankful for the rain and hoped for a bumper harvest, but their crops are being attacked by insects and birds. She said it is difficult to control the pests because they attack entire mahangu fields. "This year started off so well for us with good rainfall and we decided to put in extra energy to cultivate our mahangu fields to maximise our harvests. Crops were looking good and getting ready for harvest but all of a sudden they were attacked by pests and birds," Kondjeni said. "As it looks, this might be another year of disaster. We might not get any harvest unless we are assisted with pesticides to control them. We can't do anything ourselves because they are attacking the entire fields." -Namibian Sun

Mining and Resources

Russia is keen to enhance its economic relations with Namibia in mineral resources particularly uranium, Chairperson of the Federal Council of the Federal Assembly of the Russian Federation, Valentina Matvienko, has said. Speaking at State House in Namibia during her three-day working visit to the country last week, Matvienko applauded Namibia for opening up licensing for uranium exploration and expressed Russia's willingness to work closely with Namibia in the field of geology and subsoil management. She said her visit had convinced her that both Moscow and Windhoek shared the interest in further developing productive cooperation such as trade relations among other areas. - Southern Times

The minister of mines and energy, Tom Alweendo, is leading the charge to attract mining investment to Namibia, starting this week off in North America where he participates in the International Mines Ministries Summit on the mineral industry of the future. "Yes, Africa is and will remain a mining continent. We will need investors, local and foreign," he said will be his message to participants. -The Namibian Sun

Accountant Paulus Ngalangi co-owns a company that won a N\$300 million contract to evaluate diamonds for the Namibian government. The Central Procurement Board awarded the company, Gem Diamonds, a five-year contract to ensure that government diamonds are correctly priced by Namdeb. Ngalangi, who is also Fishcor's finance general manager, was brought into Gem Diamonds on the premise that he would inject N\$5 million into the company's bid for the tender. Now moves are afoot at Gem Diamonds to oust him. The tender award itself is contentious and is the subject of a High Court case, while officials have kept the ownership of the company under wraps. - The Namibian

An economist has put a damper on the seemingly good Fraser Institute survey that has deemed Namibia as the best ranking country in Africa in terms of mining policies. The recently released 2019 Fraser Institute survey on mining companies and markets has ranked Namibia as the best jurisdiction in Africa on mining policy, taking 14th place out of 76 countries. According to the institute, Namibia's policy perception index (PPI) ranking stood at 14 last year, an improvement from a ranking of 36 (out of 83) in 2018. The PPI includes the opinions of mining managers and chief executive officers on all facets of the policy environment with which they are familiar. - The Namibian

Almost half of Namibia's export destinations are either closing their borders or putting part of their population on quarantine, as a result of Covid-19, which could affect demand for Namibian commodities. These countries, which include China, South Africa, Botswana, and Spain, constitute about 58% of Namibia's export market. According to the 2019 trade statistics issued by the Namibia Statistics Agency (NSA), these countries sucked up most of Namibia's commodities. -The Namibian

Skorpion Zinc Mine and Refinery will be placed in care and maintenance during April, the company said in a statement this morning. The move will affect about 1,500 employees. The decision was taken to sort out problems with open pit failure. Skorpion said it is talking with the Mineworkers' Union of Namibia (MUN) in line with the Labour Act and on the "basis of existing agreements". Production ramp down will happen progressively during the month of April. This period overlaps with the country-wide lockdown to contain the spread of Covid-19, Skorpion said. -Namibian Sun

Infrastructure and Housing

Transport executive director Willem Goeiemann wants to give control of the newly constructed N\$4.2 billion Walvis Bay container terminal to a Dubai state-owned company for 30 to 50 years. Documents seen by The Namibian show that Goeiemann favours a company called DP World, previously known as Dubai Ports Authority. The same emirates company had partnered with real estate dealer Titus Nakuumba in



another questionable state land transaction. The Namibian Ports Authority (NamPort) rejected Goeiemann's recommendation, warning that it lacked procurement transparency and could impact Namport's future. -The Namibian

The Namibia Port Authority will need to spend approximately N\$1 billion to allow vessels larger than 9,000 twenty-foot equivalent units (TEU) to use the new container terminal facility inaugurated last year. Namport's funding needs were expressed in a letter to transport ministry executive director Willem Goeiemann by its acting CEO Kavin Harry last year. In the letter, Harry outlines Namport's funding requirements to treasury over the medium expenditure framework period for 2020/20 to 2022/23. This after Namport's N\$4.2 billion investment for the construction of the container terminal facility. "Larger container vessels calling at our ports necessitate significant capital investment to expand infrastructure to accommodate such vessels. The required dredging would require funding of approximately N\$1 billion," Harry wrote. – Namibian Sun

DP World, the Dubai-based company that is pursuing a government deal to operate the new N\$4.2 billion Walvis Bay port container terminal, says it is not open to competing in a public bidding process. The company appears to be earmarked to run the container terminal on behalf of Namport following a submission made by the transport ministry to Cabinet. In the submission, it said that DP World is a significant international player in facilitating trade value-addition through operating ports linked free economic zones. "DP World is thus a strategic partner that has as its core business model to facilitate trade through efficient management of logistical operations and value-addition through back-of-port industrial activity," the submission said. -The Namibian Sun

Local Companies

Air Namibia has confirmed the suspension of three of its managers on Friday in order to finalise pending investigations. They are senior manager for sales and marketing Wimpie van Vuuren, manager of cargo sales Johannes Blaauw and manager for cargo operations Abraham Nasab. Air Namibia spokesperson Paul Nakawa said the suspensions took place to allow the airline to finalise pending investigations. "The airline holds instructions that there should be no communication between the suspended managers and Air Namibia staff, directly or indirectly, in order not to interfere with ongoing investigations," Nakawa said. He said the reasons for their suspensions have been explained to them. – Namibian Sun

Phase two of MTC's billion-dollar 081Every1 network project plans to roll-out a total number of 102 sites and is expected to be completed by September this year. The project was officially launched in August 2017. The chief human capital and corporate affairs officer of MTC, Tim Ekanjjo, said a total of 132 sites were rolled out in phase one, exceeding the initial target of 111 sites. "Of the 132 sites, 122 are on air and carrying traffic, 10 have civil works completed and await power energising, and three sites are running on generators," he said. In phase two 87 sites in rural settlements will be rolled out and 15 in urban areas. - Namibian Sun

Oryx Properties Limited (Oryx) released half-year results for the period ended 31 December 2019. A distribution of 69.75 cents per linked unit was reported for the period, representing an 11.7% decrease from the 79.00c per unit reported for the corresponding period in 2019. No dividend was declared for the period. Earnings attributable to linked units per unit (EPU) increased by 77.8% y/y, mainly due to higher fair value adjustments on the property portfolio. Headline earnings attributable to linked units however decreased by 6.5% y/y from 79.87c in 1H19 to 74.66c in 1H20. Net rental income increased by 12.5% y/y to N\$121.1 million, compared to N\$107.7 million in 1H19.

Letshego Holdings (Namibia) Ltd (LHN) released unaudited results for the full year ended 31 December 2019 (FY19). Earnings and headline earnings per share decreased by 4.3% y/y from 94cps to 90 cps, and profit after tax fell by 3.8% y/y to N\$451.1 million. The lower profit has resulted in LHN's ROE falling from 20% to 16% and ROA declining from 15% to 13% in FY19.

Namibia Breweries expects its profit after tax, basic earnings per share (EPS) and headline earnings per share (HEPS) for the six months ended 31 December 2019 to drop by between 10% and 15% compared to same half-year in 2018. Operating profit is likely to decrease by between 5% and 10% on an annual basis, the locally-listed company said Tuesday in a trading statement on the Namibian Stock Exchange (NSX). The group will release its unaudited interim financial results next week. NamBrew closed at N\$47 per share on the Local Index of the NSX on Tuesday, 46c or 1% down from the previous day. -The Namibian Sun

FirstRand Namibia released their interim results for the period ended 31 December 2019 which were much better than expected. Profit after tax increased by 12.9% y/y while headline earnings per share were up 13.3% y/y to 236.1cps. Interim dividends will increase by 14.3% to 104 cps. The results were a combination of good growth in the advances books funded by growth in retail deposits and well contained operating expenditure. This resulted in the return on equity increasing to 24.6% from 22.4% in 1H19.

SBN Holdings Limited delivered remarkable financial results for the 12 months to 31 December 2019 despite a very challenging domestic economic environment. Headline earnings per share increased by 10.9% y/y and to 122 cps while a final dividend of 27cps was declared. Profit for the year grew by 11.1% to N\$613 million, supported by strong growth in total income and the good management of expenses. Credit impairment charges increased to N\$239 million from N\$95 million. The credit loss ratio ("CLR") deteriorated from 0.5% to 1.0% but has improved from June 2019 when it was recorded at 1.55%. Return on equity declined from 17.8% to 17.3% is due to higher regulatory capital requirements as a result of Basel III implementation in 2018.

One of Namibia's major food producers, Namibia Mills, has lost a legal battle against its main competitor, Bokomo Namibia, over the packaging that Bokomo is using for its vetkoek flour and other flour products. Namib Mills failed to prove that a substantial number of consumers are likely to be deceived or confused into believing that Bokomo Namibia's flour products are the products of Namib Mills or in some way connected to Namib Mills' products, High Court deputy judge president Hosea Angula concluded in a judgement delivered in the Windhoek High Court on Monday. -The Namibian



MTC yesterday reported its 2019 results, showing compounding annual growth rates of 4.5% in revenue and a 9.6% in net profit since 2014. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) decreased with 10.1% primarily due to the adoption of the new International Financial Reporting Standards (IFRS) 15 accounting standard. This effectively changed the way MTC now reports for post-paid subscription revenue, subscription fees, bundled services and additional cost of sales expenses for amounts previously recognised as right of use assets. This resulted in a reduction in revenue recognised upfront, an increase in the cost of sales upfront and a consequent reduction in gross profit and net profit after tax. – Namibian Sun

Air Namibia yesterday afternoon announced the temporary suspension of its flights, domestic and regional routes, from 27 March to 20 April 2020. The airline spokesperson Paul Nakawa said the long haul flights (international) remain suspended since 14 March and further updates will be communicated. Nakawa said the latest development is in alignment with the country's travel restrictions aimed at curbing the further spread of the Covid-19, as directed by president Hage Geingob yesterday. Namibia yesterday recorded the seventh case of coronavirus. "As part of the essential services, Air Namibia remains available to offer air transport through charter flights for humanitarian purposes, as well as offer airlift of pharmaceutical supplies, consumables, among others," he said. Nakawa said Air Namibia has introduced flexible rebooking options for travellers who need to change their travel dates. -Namibian Sun

Air Namibia has confirmed that it flew passengers to Addis Ababa, Ethiopia, on a special chartered flight to repatriate stranded foreigners on Sunday. Flights to and from Germany, Ethiopia and Qatar have been banned until 14 April as part of Namibia's response to the coronavirus pandemic. The first two cases detected in Namibia were of a Romanian couple who had entered Namibia on a flight from Doha, Qatar. Non-Namibians are now unable to enter Namibia for the duration of the state of emergency, except those who have permanent residence permits. Everyone entering the country will be quarantined. -Namibian Sun

FlyWestair, the schedule operations of Westair Aviation, has announced that not only will it stop its flights during the coronavirus lockdown, but will also retrench 60 staff members. the company announced in a media statement yesterday that the decision comes as a means of mitigating losses that have come in light of the fight against Covid-19. The announcement comes a day after the government on Tuesday announced a lockdown from 27 March to 16 April. FlyWestair will suspend all flights between Eros, Ondangwa and Eros airports, effective from 26 March. "The Eros, Oranjemund and Cape Town flights have already been suspended and will remain so until global restrictions on travel are lifted," the company announced. Pointing out the fact that they are not relying on government subsidies, the airline said this has made it hard for them as they rely on their own funding to run the airline. Westair chief executive officer Henry van Schalkwyk confirmed the retrenchments to Nampa yesterday. – The Namibian

The internet access provider Paratus Telecommunications has dealt a blow to the City of Windhoek's attempt to stop it from installing a fibre optic network in parts of Windhoek. The Windhoek City Council, the chief executive officer of the City of Windhoek and the Communications Regulatory Authority of Namibia (Cran) may not unlawfully interfere with or obstruct Paratus Telecommunications' installation of a fibre optic network that is in progress in parts of Windhoek, acting judge Petrus Unengu ordered in a judgement delivered in the High Court yesterday. The judge also ordered that the city council, its CEO and Cran may not unlawfully interfere with or obstruct the company's exercise of its rights in terms of the Communications Act, and may not unlawfully confiscate equipment used by Paratus to install a fibre optic internet services network in parts of Windhoek. The judgement was handed down in an urgent application which Paratus filed in the Windhoek High Court near the end of February – about two weeks after the City of Windhoek ordered Paratus contractors to stop digging trenches and installing its fibre optic network under pavements in parts of the city. -The Namibian

Standard Bank Namibia clients operating in the tourism and game hunting sector will get a capital and interest payment holiday on their loans for up to 12 months, the bank's chief executive, Vetumbuavi Mungunda, announced in a statement today. "The tourism sector and the game hunting sector experienced an immediate impact in the past three weeks and we are extending a capital and interest repayment holiday for up to 12 months to clients operating in this sector," he said. Mungunda explained the rationale that when the bank engaged with tourism sector players, they pointed to a potential recovery in the sector only after nine to 12 months, provided the spread of the coronavirus is contained. He added that the bank would be extending further relief in the form of capital and interest repayment holidays for up to six months to all its small and medium enterprise clients with an annual turnover of less than N\$10 million, regardless of the sector in which they operate. – The Namibian

Meatco has put on hold all slaughtering until 20 April when staff will report back for duty. Meatco spokesperson Rosa Hamukuaja-Thobias told Namibian Sun that it is unclear at this stage what impact the shutdown will have on the company. She said Meatco had been doing block slaughtering because of the low throughput of cattle at the abattoir. This was because farmers are still rebuilding their herds after the drought. It is expected that Meatco will resume full operations once the lockdown is lifted. -Namibian Sun



NSX Round-Up

Company	Code	Share		P/E (A)	P/E (F)	HEPS (A)	HEPS (F)	Rec
		Price (c)	Mkt Cap (N\$m)					
Capricorn Investment Group	CGP	1,528	7,933	8.4	7.9	182	194	HOLD
FNB Namibia	FNB	3,338	8,932	8.1	7.8	410	428	BUY
Namibia Asset Management	NAM	65	130	6.4	6.3	10.1	10.4	
Oryx Properties	ORY	1,848	1,615	13.4	11.3	137.4	163.7	SELL
Namibia Breweries	NBS	4,000	8,261	13.9	14.0	288.6	286	HOLD
SBN Holdings	SNO	845	4,415	7.8	7.0	109	120	HOLD
Letshego Holdings (Namibia)	LHN	237	1,185	3.1	2.8	76.2	83.2	BUY
Paladin Energy Limited ₂	PDN	55	1,803					
CMB International Ltd ₃	CMB	178	346					
Tadvest Limited NM ₃	TAD	1,603	52					
Trevo Capital Limited ₃	TRVP	0	0					
B2Gold Corporation ₁	B2G	5,482	385					

₁Dual-listed on the TSX

₂Dual-listed on the ASX

₃Dual-listed on the SEM

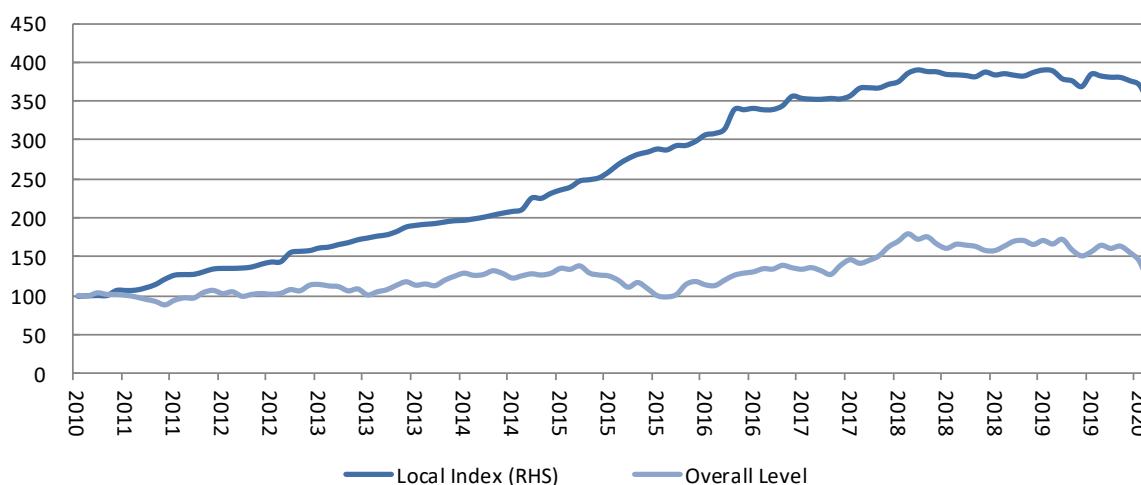
Deep Yellow, Bannerman Resources, Eco (Atlantic) Oil & Gas and Forsys Metals have their primary listing on the Australian (ASX) or Toronto Stock Exchange (TSX) and listed on the Development Board of the NSX (DevX).

Unless otherwise stated, the price information provided is the latest trading price on the NSX, or on the Johannesburg Securities Exchange (JSE), ASX and the TSX if the share is dual listed. Companies are grouped according to the sector in which the company is listed on the NSX: financial, fishing, industrial, mining, and retail.

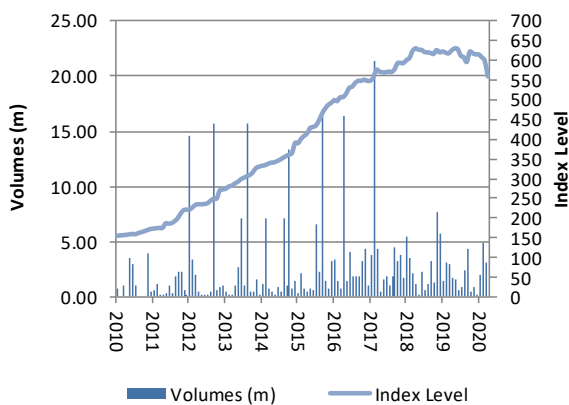
0.0005	4.85%
0.0003	13.04%
0.0003	50.00%
0.0003	14.29%
0.0005	12.50%

NSX Indices

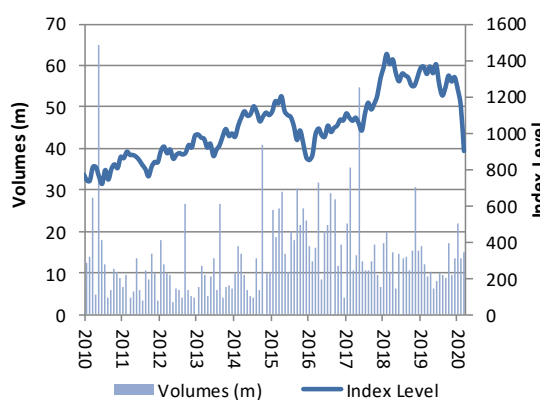
NSX Overall and Local Index (based to 100)



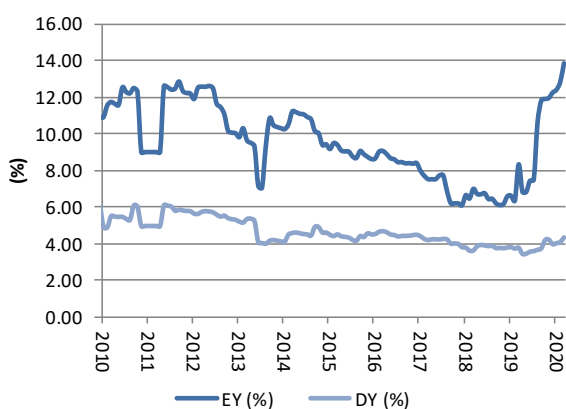
Volumes and Absolute Levels for Local Index



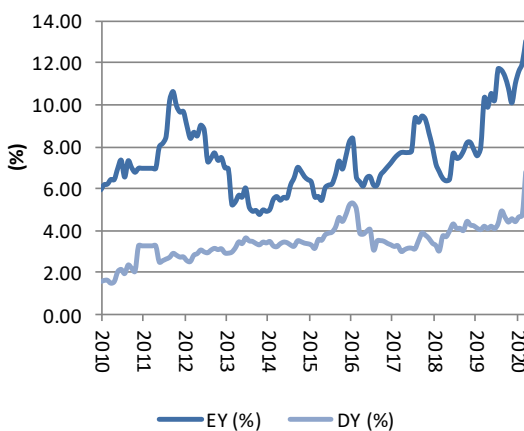
Volumes and Absolute Levels for Overall Index



EY and DY for Local Index



EY and DY for Overall Index



Source: Bloomberg, IJG, JSE





NSX Overall Index

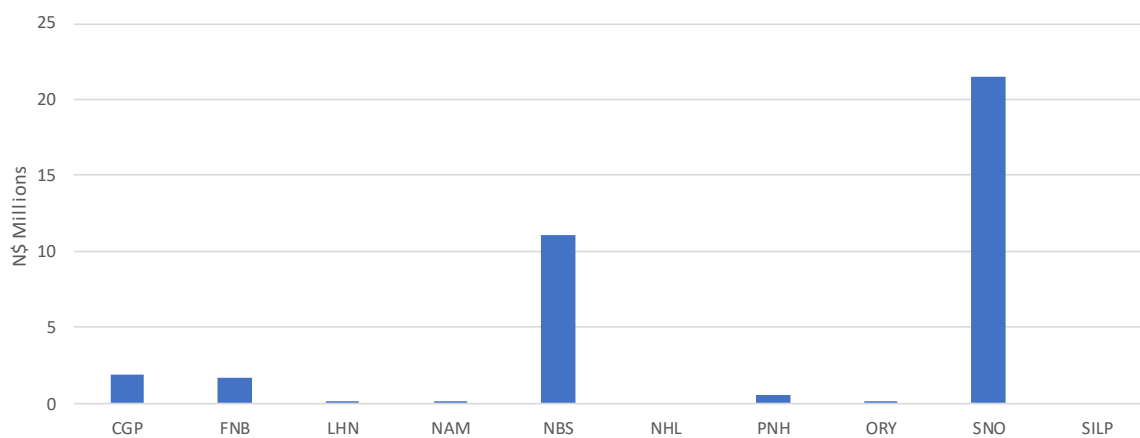
		31-Mar-2020 NSX Overall Index N098					
CODE	Share Price	Shares in Issue	Market Cap N\$	Weight %	Free-Float %	FF MCap N\$	FF Weight %
FINANCIALS		23,190,922,654	720,511,734,655	54.58%	68.2%	491,390,157,614	48.93%
banks		9,540,050,353	455,797,884,981	34.53%	65.2%	297,308,738,754	29.60%
CGP	15.28	519,184,399	7,933,137,617	0.60%	26%	2,095,141,645	0.21%
FST	40.27	5,609,488,001	225,894,081,800	17.11%	57%	127,856,050,299	12.73%
FNB	33.38	267,593,250	8,932,262,685	0.68%	24%	2,143,743,044	0.21%
LHN	2.37	500,000,000	1,185,000,000	0.09%	22%	260,700,000	0.03%
SNB	102.47	1,619,929,317	165,994,157,113	12.57%	79%	131,135,384,119	13.06%
SNO	8.45	522,471,910	4,414,887,640	0.33%	15%	662,233,146	0.07%
NBK	82.66	501,383,476	41,444,358,126	3.14%	80%	33,155,486,501	3.30%
general insurance		115,131,417	30,856,371,070	2.34%	35.9%	11,083,608,488	1.10%
SNM	268.01	115,131,417	30,856,371,070	2.34%	36%	11,083,608,488	1.10%
life assurance		8,549,367,052	198,863,142,362	15.06%	80.0%	159,149,163,547	15.85%
MMT	15.59	1,497,475,356	23,345,640,800	1.77%	66%	15,478,159,850	1.54%
OMM	11.85	4,708,553,649	55,796,360,741	4.23%	98%	54,490,725,899	5.43%
SLA	51.09	2,343,338,047	119,721,140,821	9.07%	74%	89,180,277,798	8.88%
investment companies		1,613,118,381	11,022,468,055	0.83%	31.1%	3,425,266,008	0.34%
NAM	0.65	200,000,000	130,000,000	0.01%	52%	67,600,000	0.01%
SILP	127.91	4,650,786	594,882,037	0.05%	100%	594,882,037	0.06%
TAD	16.03	51,544,995	826,266,270	0.06%	0%	0	0.00%
KFS	6.98	1,356,922,600	9,471,319,748	0.72%	29%	2,762,783,970	0.28%
real estate		1,043,605,463	8,384,845,397	0.64%	93.8%	7,864,902,905	0.78%
ORY	18.48	87,378,835	1,614,760,871	0.12%	100%	1,614,760,871	0.16%
VKN	7.08	956,226,628	6,770,084,526	0.51%	92%	6,250,142,035	0.62%
specialist finance		2,329,649,988	15,587,022,791	1.18%	80.6%	12,558,477,911	1.25%
IVD	33.99	318,904,709	10,839,571,059	0.82%	94%	10,221,715,509	1.02%
TUC	2.25	1,616,038,581	3,636,086,807	0.28%	51%	1,863,130,880	0.19%
CMB	1.78	345,983,575	615,850,764	0.05%	1%	6,158,508	0.00%
PNH	10.17	48,723,123	495,514,161	0.04%	94%	467,473,015	0.05%
RESOURCES		4,902,817,141	437,882,962,688	33.17%	90.4%	396,040,044,216	39.43%
mining		4,902,817,141	437,882,962,688	33.17%	90.4%	396,040,044,216	39.43%
ANM	304.27	1,363,118,080	414,755,938,202	31.42%	90%	373,819,527,101	37.22%
PDN	0.55	1,803,078,372	991,693,105	0.08%	85%	843,038,308	0.08%
B2G	54.82	384,738,307	21,091,353,990	1.60%	97%	20,536,651,380	2.04%
DYL	2.34	229,938,728	538,056,624	0.04%	75%	403,542,468	0.04%
BMN	0.27	847,355,669	228,786,031	0.02%	70%	160,150,221	0.02%
FSY	1.65	96,875,422	159,844,446	0.01%	100%	159,844,446	0.02%
MEY	0.66	177,712,563	117,290,292	0.01%	100%	117,290,292	0.01%
BASIC INDUSTRIES		342,852,910	5,931,355,343	0.45%	39%	2,301,959,009	0.23%
chemicals		342,852,910	5,931,355,343	0.45%	39%	2,301,959,009	0.23%
AOX	17.30	342,852,910	5,931,355,343	0.45%	39%	2,301,959,009	0.23%
GENERAL INDUSTRIALS		201,025,646	13,016,410,579	0.99%	100%	12,972,154,783	1.29%
diversified industrials		201,025,646	13,016,410,579	0.99%	100%	12,972,154,783	1.29%
BWL	64.75	201,025,646	13,016,410,579	0.99%	100%	12,972,154,783	1.29%
NON-CYCLICAL CONSUMER GOODS		1,335,068,222	57,671,607,095	4.37%	51%	29,636,419,641	2.95%
beverages		467,392,608	8,261,160,000	0.63%	50%	4,130,580,000	0.41%
NBS	40.00	206,529,000	8,261,160,000	0.63%	50%	4,130,580,000	0.41%
food producers & processors		130,431,804	7,173,749,220	0.54%	58%	4,125,623,176	0.41%
OCG	55.00	130,431,804	7,173,749,220	0.54%	58%	4,125,623,176	0.41%
health care		737,243,810	42,236,697,875	3.20%	51%	21,380,216,464	2.13%
MEP	57.29	737,243,810	42,236,697,875	3.20%	51%	21,380,216,464	2.13%
CYCLICAL SERVICES		496,407,493	11,150,750,145	0.84%	96%	10,725,740,487	1.07%
general retailers		496,407,493	11,150,750,145	0.84%	96%	10,725,740,487	1.07%
NHL	1.60	53,443,500	85,509,600	0.01%	30%	25,652,880	0.00%
TRW	24.98	442,963,993	11,065,240,545	0.84%	97%	10,700,087,607	1.07%
NON-CYCLICAL SERVICES		591,338,502	73,917,312,750	5.60%	83%	61,277,452,270	6.10%
food & drug retailers		591,338,502	73,917,312,750	5.60%	83%	61,277,452,270	6.10%
SRH	125.00	591,338,502	73,917,312,750	5.60%	83%	61,277,452,270	6.10%
N098	0.00	31,060,432,568	1,320,082,133,255	100%	76%	1,004,343,928,019	76.08%

Source: Bloomberg, IIG, NSX

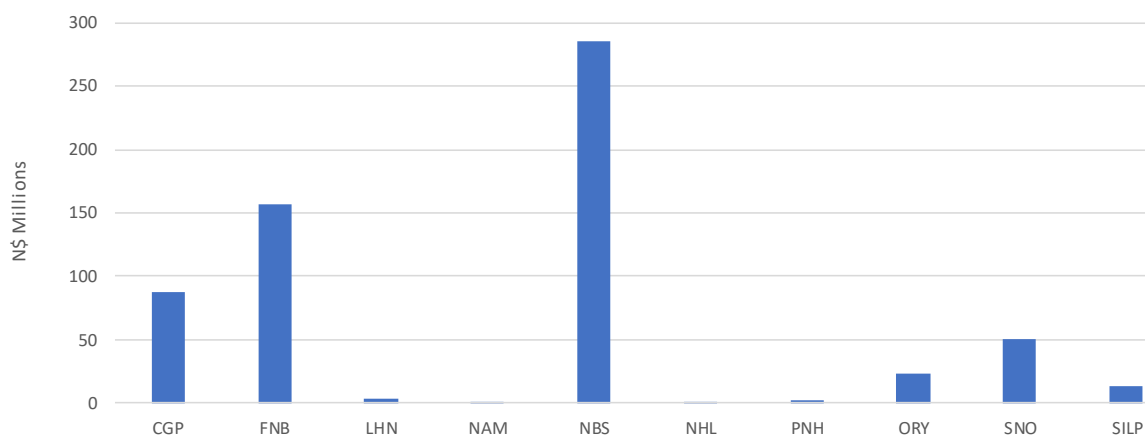


NSX Trading Update Local Companies

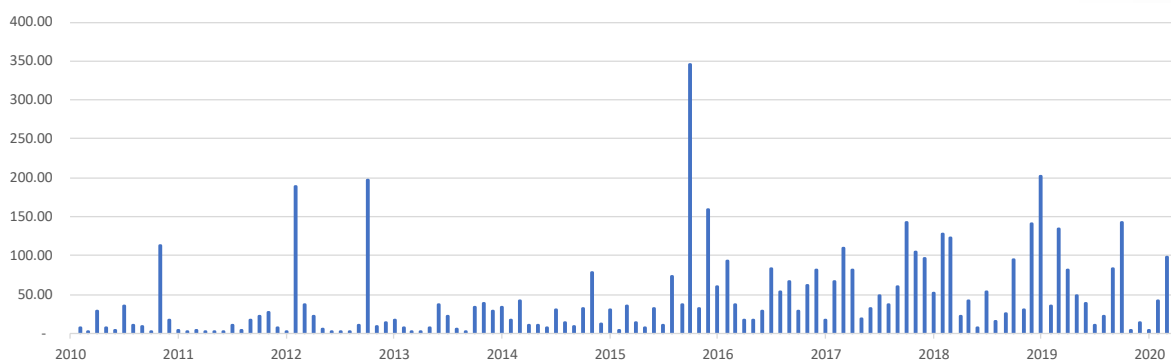
NSX Local Companies: Value Traded March 2020



NSX Local Companies: Value Traded March 2019 – March 2020



NSX Local Companies: Value Traded March 2010 – March 2020



Source: IJG



NSX Monthly Trade Volume (number of shares)

	SHARE	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Local Companies							
Capricorn Investment Group	CGP	79,523	268,677	1,000	16,976	250,060	125,561
FNB Namibia	FNB	27,203	92,908	37,217	61,095	1,094,787	50,420
Letshego Holdings (Namibia)	LHN	-	44,065	3,991	561,079	68,714	11,848
Nam Asset Management	NAM	317,895	234,905	-	179,905	-	20,400
Nambrew	NBS	45,950	64,281	50,402	698,606	462,613	257,703
Nictus	NHL	-	-	-	-	-	-
Oryx	ORY	7,068	121,311	730	1,000	291,039	162
SBN Holdings	SNO	-	4,200	32,896	506,476	2,737,664	2,537,945
Stimulus Investments	SILP	-	-	-	-	45,800	-
Paratus Namibia Holdings	PNH	1,680	23,416	-	1,500	-	55,600
Local Company Trading		479,319	853,763	126,236	2,026,637	4,950,677	3,059,639
Development Capital Board							
Deep Yellow	DYL	-	-	-	-	-	-
Bannerman Resources	BMN	-	-	-	-	-	-
Forsys Metals	FSY	-	-	-	-	-	-
Xemplar Energy	XEM	-	-	-	-	-	-
Minemakers	MMS	-	-	-	-	-	-
Marenica	MEY	-	-	-	-	-	-
Eco (Atlantic) Oil & Gas	EOG	-	-	-	-	-	-
DevX Trading		-	-	-	-	-	-
Dual Listed Companies							
Astoria Investments	ARO	-	-	-	-	-	-
B2Gold Corporation	B2G	-	-	-	-	-	-
FirstRand	FST	429,651	366,281	2,087,483	989,565	479,504	2,066,941
Investec Group	IVD	705,176	166,670	657,810	493,895	831,688	1,949,591
Momentum Metropolitan Holdings	MMT	1,528,543	1,861,087	622,102	2,400,266	204,446	209,219
Old Mutual Ltd	OMM	7,425,987	2,854,772	4,836,576	7,526,278	1,285,947	2,907,458
Sanlam	SLA	96,580	603,238	1,226,065	1,097,642	230,376	403,531
Santam	SNM	45,978	73,376	40,973	121,718	53,217	48,150
Standard Bank	SNB	658,659	501,311	610,348	839,353	320,942	768,748
Oceana	OCG	82,882	107,509	24,996	251,161	144,406	50,706
Afrox	AOX	230,235	8,014	3,763	155,356	109,919	13,369
Barloworld	BWL	139,692	53,202	136,999	167,279	121,869	1,405
Anglo American	ANM	822,190	243,275	303,957	334,798	260,331	439,909
Truworths	TRW	27,817	62,453	810,803	668,893	762,877	1,015,721
Shoprite	SRH	1,188,803	474,451	747,100	535,099	241,662	611,009
Nedbank Group	NBK	113,394	173,492	412,187	489,101	95,654	700,280
Vukile	VKN	528,107	564,199	181,400	2,940,684	2,148,984	200,000
Paladin Energy	PDN	-	-	-	-	-	-
Trustco	TUC	-	-	-	-	3,230	-
PSG Konsult	KFS	87,477	420,353	511	382,367	1,010,190	271,380
Mediclinic International	MEP	620,617	223,678	796,022	468,291	189,845	467,872
Tadvest Limited NM	TAD	-	-	-	-	-	-
Dual Listed Trading		16,793,994	8,757,361	13,499,095	19,861,746	8,495,087	12,125,289
Total Trading (Including DevX)		17,273,313	9,611,124	13,625,331	21,888,383	13,445,764	15,184,928

Source: NSX, IJG



Important Company Dates

Company	Share Code	Fin Year	Interims	Finals
Bank Windhoek Holdings	CGP	30-Jun	28-Feb	30-Sep
FNB Namibia	FNB	30-Jun	28-Feb	30-Sep
Letshego Holdings Namibia	LHN	31 Dec	31 Aug	31 Mar
Namibia Asset Management	NAM	30-Sep	30-Jun	30-Nov
Trustco Group Holdings	TUC	31-Mar	31-Dec	30-Jun
Oryx Properties	ORY	30-Jun	28-Feb	31-Oct
Namibia Breweries	NBS	30-Jun	31-Mar	30-Sep
Nictus	NHL	31-Mar	31-Dec	30-Jun
Paratus Namibia Holdings	PNH	28-Feb	30-Nov	31-May
SBN Holdings	SNO	31-Dec	30-Jun	31-Mar
Paladin Energy	PDN	30-Jun	31-Dec	30-Sep
B2Gold	B2G	31-Mar	30-Sep	28-May
Eco (Atlantic) Oil & Gas	EOG	31-Mar	31-Dec	30-Jun
Deep Yellow	DYL	30-Jun	31-Dec	30-Sep
Bannerman	BMN	30-Jun	31-Dec	30-Sep
Forsys Metal Corporation	FSY	31-Jan	30-Sep	30-Apr
Marenica	MEY	30-Jun	31-Dec	30-Sep

Source: NSX, Company reports

The above table shows the financial year-ends of all NSX local companies, the NSX share code, and the dates that interim and final results are due or were last released.



Recent IIG Research

Recent IIG Research		
Title	Product	Date of publication
IIG Namibia Monthly	Country Report	Early following month
Namibian Asset Performance	Quantitative	Early following month
IIG Yield Curves	Quantitative	Mondays
IIG Daily Bulletin	Daily Update	Daily
IIG Business Climate Monitor	Economy	Monthly
IIG Data Bulletin Windhoek Building Plans	Economy	Monthly
IIG Data Bulletin NCP1	Economy	Monthly
IIG Data Bulletin PSCE	Economy	Monthly
IIG Data Bulletin New Vehicle Sales	Economy	Monthly
NBS 1H20 Initial Impression	Company	16-Mar-20
CGP 1H20 Results Review	Company	16-Mar-20
SBN Holdings FY19 Initial Impression	Company	13-Mar-20
FirstRand Namibia 1H20 Initial Impression	Company	10-Mar-20
IIG Economic Outlook 2020	Economy	09-Mar-20
Letshego Holdings Namibia FY19 Initial Impression	Company	03-Mar-20
Oryx 1H20 Initial Impression	Company	02-Mar-20
CGP 1H20 Initial Impression	Company	21-Feb-20
Trade Wars	Economy	22-Jan-20
NBS FY19 Results Review	Company	20-Jan-20
Brexit: 2019 Recap and 2020 Expectations	Economy	14-Jan-20
Namibia: Credit Rating Downgrade	Economy	19-Dec-19
SBN Holdings Initiation Report	Company	15-Nov-19
IIG Mid-Year Budget Review, 2019	Economy	23-Oct-19
Oryx FY19 Results Review	Company	16-Oct-19
CGP FY19 Results Review	Company	14-Oct-19
Letshego Holdings Namibia 1H19 Results Review	Company	08-Oct-19
FNB FY19 Results Review	Company	20-Sep-19
NBS FY19 Initial Impression	Company	15-Sep-19
FNB Namibia FY19 Initial Impression	Company	05-Sep-19
Letshego Holdings Namibia 1H19 Initial Impression	Company	02-Sep-19
Oryx FY19 Initial Impression	Company	30-Aug-19
CGP FY19 Initial Impression	Company	22-Aug-19
FNB Update	Company	13-Aug-19
Oryx 1H19 Results Review	Company	16-Jul-19
Letshego Holdings Namibia FY18 Results Review	Company	05-Jul-19
Namibia Capital Market Fixed Income Analysis 2Q19	Economy	03-Jul-19
Namibia Q1 2019 GDP Update	Economy	21-Jun-19
Bidvest Namibia - Note on Circular and Takeover Offer	Company	10-May-19
Namibia Capital Market Fixed Income Analysis	Economy	02-May-19
CGP 1H19 Results Review	Company	04-Apr-19

Source: IIG

The above table lists all IIG research products published and distributed during the last 12 months, including the Macroeconomic Overview, Fixed Income Research, Company Reports and Sector Reports. Available at www.ijg.net/research

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